Thursday, June 15, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Tug-of-war "

▶ In Thursday's session, the market continued to sink in red and continued to shake at the resistance area of 1,125 points.

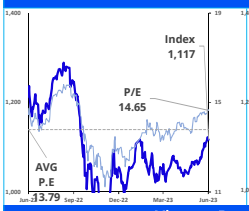
▶ At the end, the VN-Index lost 0.45 points, equivalent to 0.04%, reaching 1,116.97 points; HNX-Index gained 0.62 points (+0.27%), reaching 229.53 points. Market liquidity reached VND 13.27 trillion, equivalent to about 717 million shares traded. Foreign investors continued to net buy VND 399.59 billion, focusing mainly on HPG, VHM, and VND.

▶ VCB (+0.88%), GAS (+2.11%), and CTG (+1.05%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-0.88%), SAB (-1.85%), and VNM (-1.19%) were the three tickers that took the most points of the market.

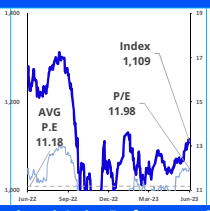
▶ Mining and Utilities were the biggest gainers today with typical tickers such as: PVC, PVS, PVB, GAS.

▶ Technical view: The VN-Index formed a Doji candlestick pattern, showing a tug-of-war between buyers and sellers. Along with that, market liquidity was also lower than the 20-day average. The index is still testing around the resistance zone of 1,125 points. However, the MACD is still showing bullish momentum as it is above the Signal line and the RSI is gradually getting out of the overbought zone. Therefore, investors should be cautious when disbursing during this time.

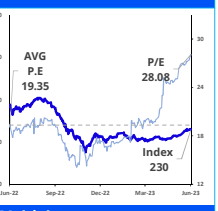
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,117	0.0	4.8	-8.0	15.2	1.7	4,460,767
VN30 Index	1,109	-0.2	3.5	-11.5	12.4	1.6	3,196,046
VN Midcap	1,446	0.0	6.5	-10.1	12.8	1.4	789,325
VN Smallcap	1,322	-0.6	8.1	-11.4	23.9	1.0	248,137
HNX Index	230	0.3	7.1	-19.0	28.7	1.3	266,131
UpCom	85	-0.3	5.1	-4.6	12.1	1.6	1,042,913

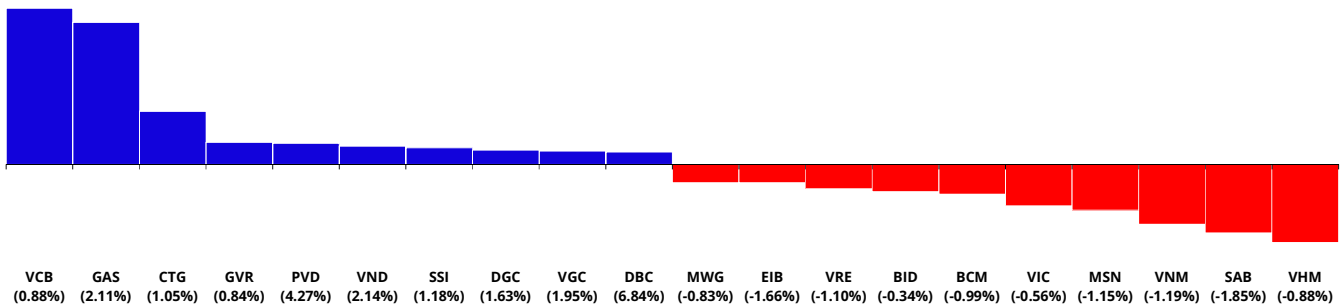
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	8.3	1.5	0.6	16.5	2.5	85,125
Insurance	-0.4	-1.6	-1.3	-14.3	17.8	1.5	44,870
Real Estate	-0.6	4.2	9.2	-27.6	15.1	1.6	816,546
Technology	-0.1	4.3	10.3	-6.2	17.9	3.4	106,329
Oil & Gas	1.4	3.4	42.7	-0.7	42.9	2.5	62,227
Financial Services	0.7	12.7	47.1	23.7	22.2	1.4	138,076
Utilities	1.1	4.1	4.2	-15.9	11.8	2.1	316,124
Travel & Leisure	-0.2	2.2	-8.5	-19.7	n.a	9.0	93,171
Indus. Goods&Services	-0.1	6.2	10.4	-7.7	12.0	1.6	126,019
Per.& Household Goods	-0.2	1.8	-4.6	-16.3	10.5	1.7	49,452
Chemicals	0.3	10.0	13.3	-31.7	6.9	1.3	148,346
Banks	0.2	5.4	17.1	15.4	8.7	1.6	1,707,514
Car & Parts	-1.7	6.6	10.7	-11.7	12.0	1.0	19,847
Basic Resources	-0.1	5.6	28.4	-3.7	23.7	1.3	179,787
Food & Beverage	-0.9	-0.1	-8.5	-11.1	19.8	3.0	454,987
Media	2.5	14.7	56.1	-15.7	18.8	1.0	1,375
Cons. & Materials	0.4	9.0	33.0	-4.5	17.1	1.2	104,161
Health Care	0.3	9.8	24.4	14.6	15.5	2.3	37,922

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.2	-0.2	0.7	-1.4	-0.3	-1.9
USD/JPY	141	0.8	1.7	3.8	5.9	7.7	5.5
USD/CNY	7	-0.1	0.6	2.9	3.6	3.7	6.5
KRW/USD	1,280	0.2	-1.8	-4.2	-1.8	1.2	-0.8
EUR/USD	1	0.0	-0.4	0.4	-2.3	-1.1	-3.5
USD/VND	23,514	0.1	0.1	0.2	-0.3	-0.5	1.4
WTI	69	0.6	-3.7	-3.4	1.6	-14.4	-40.4
Gasoline	237	-7.2	-9.3	-4.1	-2.8	-3.6	-39.1
Natural gas	2	-0.2	-0.6	-1.6	-4.1	-47.8	-68.5
Coal	132	-0.2	-2.9	-20.0	-26.7	-67.3	-65.6
Gold	1,933	-0.5	-1.7	-4.2	0.7	6.0	5.4
China HRC	3,874	0.1	1.2	1.2	-13.8	-6.6	-18.7

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Stock Feeds

Companies News

1) DHC – Basic Resources: Dohaco wants to raise more than VND 450 billion from stock offering to finance working capital; Cash dividend in 2022 is expected to be at the rate of 30%. In 2023, DHC sets target total revenue of VND 3,240 billion (-17.7% YoY), NPAT to be VND 300 billion (-20.7% YoY).

2) DSN – Travel & Leisure: AFC Vietnam Fund (AFC VF Limited) divested and is no longer a major shareholder of Dam Sen Water Park JSC.

3) NVL – Real estate: Major shareholders continuously sold out when the stock price prospered; Novaland revealed its business performance when continuously in April and May 2023, a series of key projects of Novaland were restarted and completed the constructing process, including many projects at the center of HCMC.

Stock of the day

JS Comm. Bank for Investment and Development of Vietnam - BID

BID - Banking: BIDV is about to issue VND 8,100 billion in value of bonds in the form of private placement (from June to the end of Q3.2023) to increase Tier 2 capital. This is a non-convertible bond, no warrants and no collateral.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/14/2023	6/15/2023	1W AVG	20 days Trend
1	Oil & Gas	57.4	98	225	143	
2	Utilities	15.3	239	261	226	
3	Technology	10.3	79	83	75	
4	Media	6.0	2	2	2	
5	Food & Beverage	3.4	1,270	1,337	1,293	
6	Automobiles & Parts	-8.9	102	105	116	
7	Financial Services	-11.6	2,287	1,718	1,944	
8	Banks	-12.1	3,233	2,127	2,419	
9	Basic Resources	-13.2	1,189	1,176	1,356	
10	Personal & Household Goods	-16.1	187	153	183	
11	Travel & Leisure	-16.8	193	121	146	
12	Insurance	-16.8	49	50	60	
13	Real Estate	-19.0	3,168	2,483	3,067	
14	Chemicals	-22.1	619	564	724	
15	Construction & Materials	-23.7	1,097	877	1,149	
16	Retail	-24.3	389	333	440	
17	Industrial Goods & Services	-28.1	871	573	797	

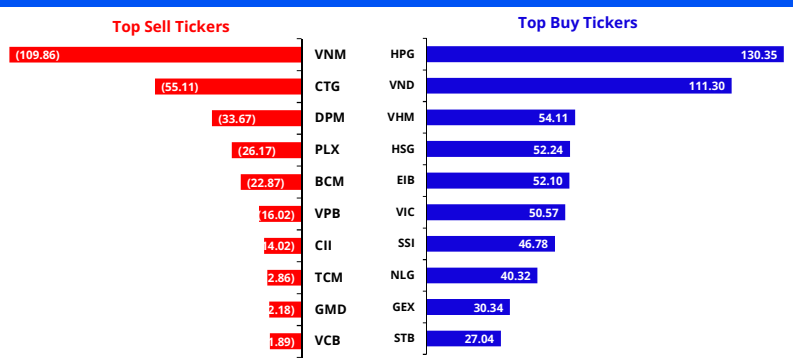
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DBC	DABACO	Food & Beverage	20,300	6.8	3.3	44.0	111.7	245.2	
GAS	PetroVietnam Gas	Utilities	96,600	2.1	3.2	-4.8	163.8	125.3	
VSC	Vietnam Container Shipping	Industrial Goods & Services	32,550	2.2	14.2	7.2	180.4	94.3	
CII	Ho Chi Minh Infrastructure	Construction & Materials	17,400	2.1	-0.9	34.9	35.7	228.9	
VNM	Vinamilk	Food & Beverage	66,300	-1.2	1.2	-12.9	23.6	312.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	24,400	4.3	3.2	36.7	49.8	170.4	
VHM	Vinhomes	Real Estate	56,500	-0.9	2.0	17.7	50.8	140.0	
HAG	HAGL Corporation	Food & Beverage	8,190	2.1	0.1	-10.6	36.4	163.2	
CTG	VietinBank	Banks	29,000	1.0	1.6	6.4	24.2	208.8	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	19,000	4.4	2.7	39.7	79.0	86.4	
VIC	VinGroup	Real Estate	53,500	-0.6	2.1	-0.6	47.5	114.0	
PLX	Petrolimex	Oil & Gas	38,300	0.7	0.0	20.8	129.9	55.1	
FIT	F.I.T Group	Financial Services	6,200	-6.9	1.6	74.6	56.0	54.0	
SZC	Sonadezi Chau Duc	Real Estate	34,900	-2.0	-3.5	33.2	40.7	57.3	
NKG	Nam Kim Steel	Basic Resources	16,750	-2.0	2.8	36.7	6.7	228.0	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
VSC	Vietnam Container Shipping	Industrial Goods & Services	32,550	2.2	14.2	7.2	10.7	32.55	
GAS	PetroVietnam Gas	Utilities	96,600	2.1	3.2	-4.8	2.8	96.60	
DBC	DABACO	Food & Beverage	20,300	6.8	3.3	44.0	5.2	20.30	
VDS	Viet Dragon Securities	Financial Services	12,900	6.6	5.7	76.0	5.3	12.90	
GSP	Gas Shipping	Industrial Goods & Services	11,650	4.5	3.6	26.8	4.1	11.65	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	19,000	4.4	2.7	39.7	1.4	19.00	
PLX	Petrolimex	Oil & Gas	38,300	0.7	0.0	20.8	0.4	38.30	
FIT	F.I.T Group	Financial Services	6,200	-6.9	1.6	74.6	-2.3	6.20	
ADS	Damsan Yarntex	Personal & Household Goods	15,000	-2.0	-2.0	59.4	-2.5	15.00	
ITC	Investment and Trading of Real Estate	Real Estate	12,500	-4.6	-2.7	80.6	-5.7	12.50	

Top net buy and sell of foreign investors during the day (VNDbn)



Foreign Investor Trading Activities (VNDbn)

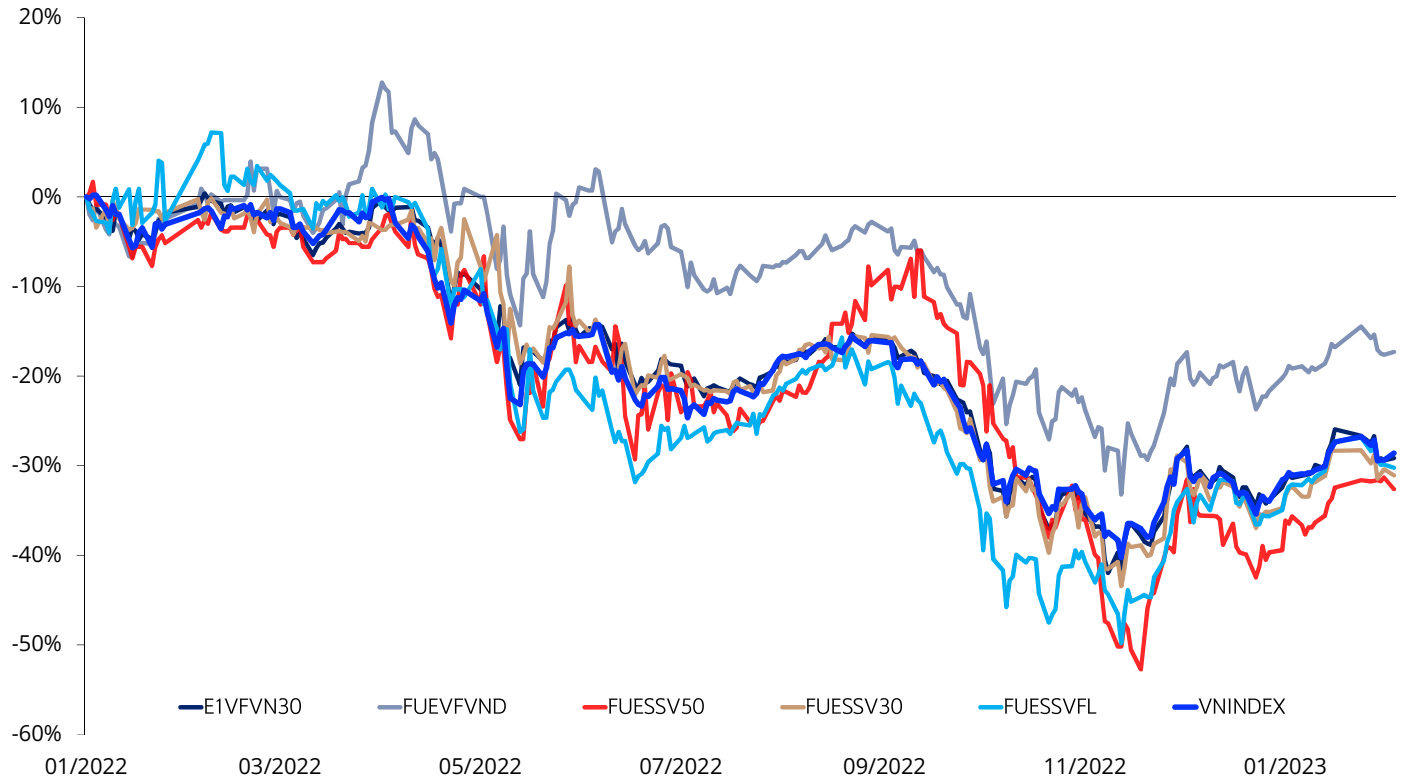
Date	Buy	Sell	Net value
6/15/2023	1404.37	1005.74	398.6
6/14/2023	1696.81	1092.23	604.6
6/13/2023	1518.17	1336.81	181.4
6/12/2023	1372.84	1315.93	56.9
6/9/2023	974.01	929.06	45.0
6/8/2023	2439.46	2755.56	-316.1
6/7/2023	1089.4	1258.07	-168.7
6/6/2023	1165.71	1095.87	69.8
6/5/2023	716.14	828.9	-112.8
6/2/2023	1162.07	1385.09	-223.0
6/1/2023	920.61	1036.51	-115.9
5/31/2023	760.04	1212.57	-452.5
5/30/2023	1341.69	1858.23	-516.5
5/29/2023	785.3	662.1	123.2
5/26/2023	845.65	1177.7	-332.1
5/25/2023	701.15	1098.33	-397.2

ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	19,000	-0.5%	4.2%	9.6%	167,200	3.2	
2	DCVFMVN Diamond ETF	FUEVFVND	23,500	-0.4%	4.5%	4.9%	762,500	17.9	
3	SSIAM VNX50 ETF	FUESSV50	16,850	3.4%	6.6%	19.9%	1,800	0.0	
4	SSIAM VN30 ETF	FUESSV30	13,630	-0.5%	3.7%	9.2%	11,000	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,060	0.1%	6.2%	11.9%	6,400	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,820	-0.9%	4.3%	8.3%	4,600	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,290	-0.1%	4.3%	9.6%	55,200	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,880	0.1%	5.1%	17.3%	47,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,210	0.0%	4.2%	10.8%	34,100	0.4	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,050	-0.9%	4.8%	18.8%	249,900	4.3	
11	VinaCapital VN100 ETF	FUEVN100	14,330	-0.3%	5.3%	10.7%	118,000	1.7	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Standard deviation 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	E1VFVN30	DCVFM	8/14/2014	VN30	350.6	-13.6	-27.0	-9.6	25.8	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	791.0	-16.8	-27.1	-14.8	31.5	0.9	1.75	1.6	9.4	88.0
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.0	0.0	0.0	-14.0	46.9	1.0	1.81	1.6	11.1	48.4
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-12.3	33.8	0.9	2.00	1.7	11.3	62.5
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.6	0.0	0.0	n.a	n.a	1.2	1.80	1.4	12.6	46.9
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-13.1	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.7	0.0	-0.9	-10.8	34.0	0.9	2.01	1.6	11.2	62.7
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.2	0.0	0.0	n.a	n.a	1.1	1.81	1.3	8.0	70.2
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.2	-0.1	-10.8	25.7	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.2	0.9	-3.7	3.6	38.0	0.8	1.57	1.3	8.1	83.7
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-14.1	30.0	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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