Monday, June 19, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" A painful fall "

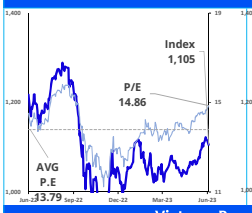
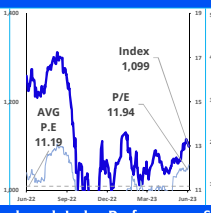
▶ In Monday's session, after SBV decided to decrease the interest rate, the stock market continued to sink into the red vibe due to the strong selling pressure from Large Caps.

▶ At the end, the VN-Index lost 9.82 points, equivalent to 0.88%, reaching 1,105.40 points; HNX-Index dropped 1.92 points (-0.84%), reaching 2226.52 points. Market liquidity reached VND 14.32 trillion, equivalent to about 811 million shares traded. Foreign investors reversed to net sale of VND 104.41 billion, focusing mainly on NVL, VNM, VCB.

▶ SAB (+1.16%), VCI (+4.42%), SHB (+1.59%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-3.14%), VIC (-2.62%), VHM (-1.79%) were the three tickers that took the most points of the market.

▶ Banking and Real estate were the 2 sectors taking most points of the market today, with typical tickers such as: VCB, VHM, VIC.

▶ Technical view: The market had a strong correction so the VN-Index cut down to the support area of 1,110 points. Despite the strong selling pressure from Large Cap in the afternoon session, today's trading volume was 11.5% lower than the 20-day average. It is expected that the market index will continue to test around 1,110 points and 1,100 points will be the next short-term support area of VN-Index.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,105	-0.9	3.6	-9.2	15.2	1.7	4,448,680
VN30 Index	1,099	-0.9	2.8	-12.6	12.4	1.6	3,190,576
VN Midcap	1,446	-0.1	6.8	-9.0	12.9	1.4	789,187
VN Smallcap	1,310	-0.8	6.8	-9.8	23.7	1.0	246,368
HNX Index	227	-0.8	5.9	-19.1	28.9	1.3	265,483
UpCom	85	-0.1	4.3	-2.9	12.1	1.6	1,039,342

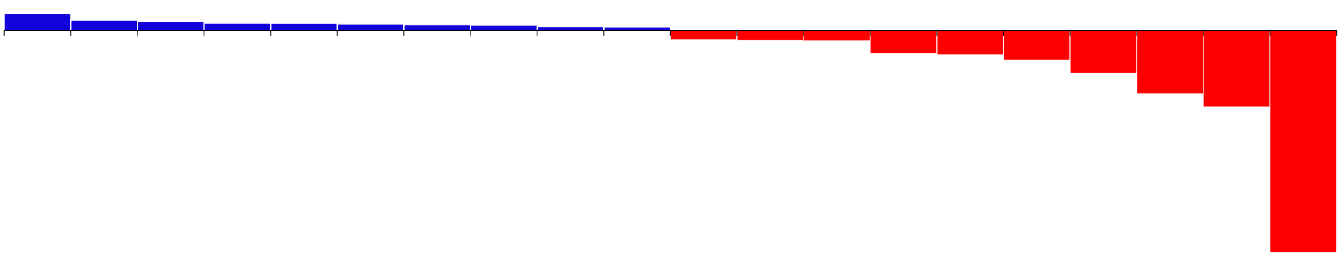
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	9.5	1.2	0.6	16.5	2.4	84,867
Insurance	-0.6	-0.9	-2.0	-15.0	17.7	1.5	44,551
Real Estate	-1.6	1.9	6.9	-28.6	14.8	1.6	799,350
Technology	0.1	3.0	10.9	-7.2	18.0	3.4	106,882
Oil & Gas	0.1	-0.3	42.7	-4.3	41.8	2.5	60,607
Financial Services	0.7	13.6	50.1	37.5	22.7	1.5	140,932
Utilities	-0.4	0.9	3.0	-22.4	11.6	2.1	312,364
Travel & Leisure	0.2	0.6	-9.2	-19.5	n.a	8.9	92,455
Indus. Goods&Services	-0.3	5.7	10.4	-9.9	12.0	1.6	126,081
Per.& Household Goods	-0.7	2.5	-5.2	-17.6	10.4	1.7	49,154
Chemicals	0.2	9.4	12.3	-32.9	6.8	1.3	146,964
Banks	-1.2	4.2	16.1	16.9	8.6	1.6	1,692,391
Car & Parts	-0.8	2.9	8.7	-10.6	11.8	1.0	19,488
Basic Resources	-0.7	7.1	28.6	-3.9	23.8	1.3	180,049
Food & Beverage	-0.5	-0.5	-9.9	-16.1	19.5	2.9	448,078
Media	-0.1	15.4	56.3	-17.6	18.8	1.0	1,377
Cons. & Materials	-0.4	9.6	31.9	-3.5	16.9	1.2	103,327
Health Care	0.0	9.4	24.0	17.0	15.4	2.3	37,799

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.2	-1.2	-0.8	-1.3	-1.1	-2.2
USD/JPY	142	0.0	1.6	2.8	8.0	8.2	5.0
USD/CNY	7	0.4	0.1	2.0	4.0	3.7	6.9
KRW/USD	1,282	0.8	-0.5	-3.4	-2.2	1.3	-0.8
EUR/USD	1	0.1	-1.5	-1.1	-1.9	-2.0	-3.8
USD/VND	23,526	0.0	0.2	0.2	-0.3	-0.5	1.3
WTI	72	-0.4	6.5	-0.1	7.1	-10.9	-34.7
Gasoline	237	-11.6	-4.5	-8.0	-5.2	-3.6	-37.5
Natural gas	3	-1.7	14.2	0.1	10.7	-42.2	-62.7
Coal	128	-5.5	-5.3	-21.6	-26.2	-68.2	-66.8
Gold	1,955	-0.1	-0.1	-1.1	-1.2	7.2	6.3
China HRC	3,901	0.3	1.7	1.9	-11.4	-5.9	-16.6

Contributors to VN Index



SAB	VCI	SHB	VGC	CTG	SSI	GVR	REE	VCG	DIG	VNM	VPB	MBB	TCB	NVL	BID	MSN	VHM	VIC	VCB
(1.16%)	(4.42%)	(1.59%)	(2.66%)	(0.35%)	(1.15%)	(0.56%)	(1.44%)	(2.53%)	(1.92%)	(-0.45%)	(-0.51%)	(-0.76%)	(-1.38%)	(-6.04%)	(-0.92%)	(-2.74%)	(-1.79%)	(-2.62%)	(-3.14%)

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Stock Feeds

Companies News

1) DHC – Basic Resources: TCM - Consumer Goods: According to the updated business results report in May, Thanh Cong Textile - Investment - Trading Joint Stock Company recorded a profit after tax of USD 527 thousand, up 5% compared to the same period. Accumulating 5 months, NPAT is nearly USD 4.3 million (approximately VND 101 billion) (-3% YoY). Updating on the order status, TCM is currently not operating at full capacity, lacking orders in the second half of 2023.

2) 2) HBC – Industry: HBC lost more than VND 2,594 billion in 2022 after being audited. In 2023, HBC is quite cautious with the target of total revenue of VND 7,500 billion and profit after tax of VND 100 billion. This is the lowest profit plan of the company in the past 11 years

Stock of the day

International Dairy Products JSC - IDP

IDP – Consumer Goods: International Dairy Products Joint Stock Company has just approved a plan to privately offer more than 2.4 million shares at 254,044 VND/share. The only investor who will buy all of these shares is Daytona Investments Pte. Ltd.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/18/2023	6/19/2023	1W AVG	20 days Trend
1	Media	29.4	1	2	2	
2	Construction & Materials	9.7	1,208	1,261	1,150	
3	Oil & Gas	-1.8	166	146	149	
4	Real Estate	-2.9	3,904	3,220	3,317	
5	Insurance	-4.7	74	65	68	
6	Automobiles & Parts	-15.1	135	94	111	
7	Health Care	-15.2	42	26	31	
8	Industrial Goods & Services	-19.0	831	584	721	
9	Food & Beverage	-20.6	1,372	984	1,238	
10	Retail	-22.3	390	275	354	
11	Chemicals	-23.9	806	496	652	
12	Financial Services	-24.2	4,274	1,809	2,387	
13	Personal & Household Goods	-25.0	195	139	185	
14	Utilities	-27.9	228	159	221	
15	Banks	-28.9	4,647	1,999	2,813	
16	Technology	-30.7	212	71	103	
17	Travel & Leisure	-31.7	144	97	141	

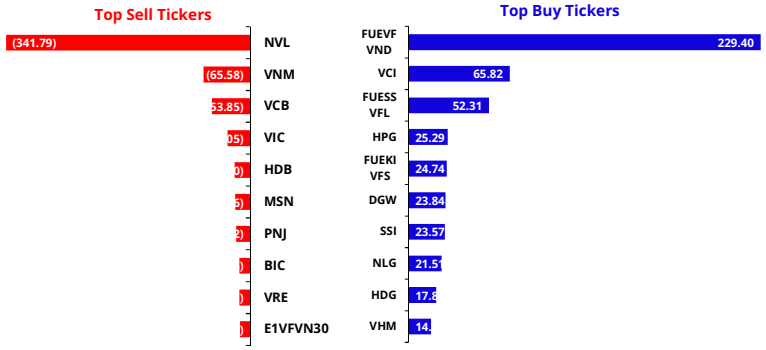
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	14,000	-6.0	-4.1	0.0	40.2	962.3	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,800	1.6	4.9	28.6	23.4	496.8	
PDR	Phat Dat Real Estate	Real Estate	16,150	-4.2	-8.8	18.8	28.2	415.9	
VCG	Vinaconex Group	Construction & Materials	20,300	2.5	1.5	29.4	39.9	298.0	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,850	1.1	0.0	57.3	59.6	158.7	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	63,300	1.4	1.9	1.8	67.0	116.8	
LCG	LiCoGi 16	Construction & Materials	13,450	3.5	3.1	80.3	40.6	155.4	
EVG	Everland Group	Construction & Materials	6,230	-6.9	-19.0	88.8	70.0	56.1	
BIC	BIDV Insurance	Insurance	29,950	1.0	6.0	12.0	659.7	24.2	
DBC	DABACO	Food & Beverage	20,850	3.0	9.7	47.9	14.3	146.4	
VCB	Vietcombank	Banks	101,700	-3.1	0.7	27.1	15.3	116.8	
PC1	Power Construction No. 1	Construction & Materials	27,000	-3.2	-8.0	33.7	18.6	87.7	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	13,000	-6.8	-12.5	164.2	69.3	33.1	
HAG	HAGL Corporation	Food & Beverage	7,900	-1.6	-2.0	-13.8	12.1	123.3	
HQC	Hoang Quan Real Estate	Real Estate	4,380	-3.9	-6.0	64.7	20.9	75.5	

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)	
TDP	Thuan Duc Company	Industrial Goods & Services	30,800	0.0	7.8	6.0	4.6	30.80	
NAF	Nafoods Group	Food & Beverage	13,800	3.0	2.2	45.3	2.9	13.80	
VNE	Vietnam Electricity Construction	Construction & Materials	12,300	0.8	0.0	35.0	0.7	12.30	
TNA	Thien Nam Trading and Exim	Basic Resources	6,400	-4.9	-5.2	3.4	-5.1	6.40	
HAP	Hapaco Group	Basic Resources	5,010	-4.6	-9.4	17.3	-7.0	5.01	
MHC	MHC JSC	Industrial Goods & Services	5,210	-7.0	-14.6	33.6	-10.1	5.21	
EVG	Everland Group	Construction & Materials	6,230	-6.9	-19.0	88.8	-13.5	6.23	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	13,000	-6.8	-12.5	164.2	-9.2	13.00	
BFC	Binh Dien Fertilizer	Chemicals	16,050	-3.3	-13.9	-4.2	-9.0	16.05	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	18,450	-6.8	-10.0	63.3	-9.0	18.45	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
6/19/2023	1106.89	1213.2	-106.3
6/16/2023	2644.14	2167.9	476.2
6/15/2023	1406.33	1007.36	399.0
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

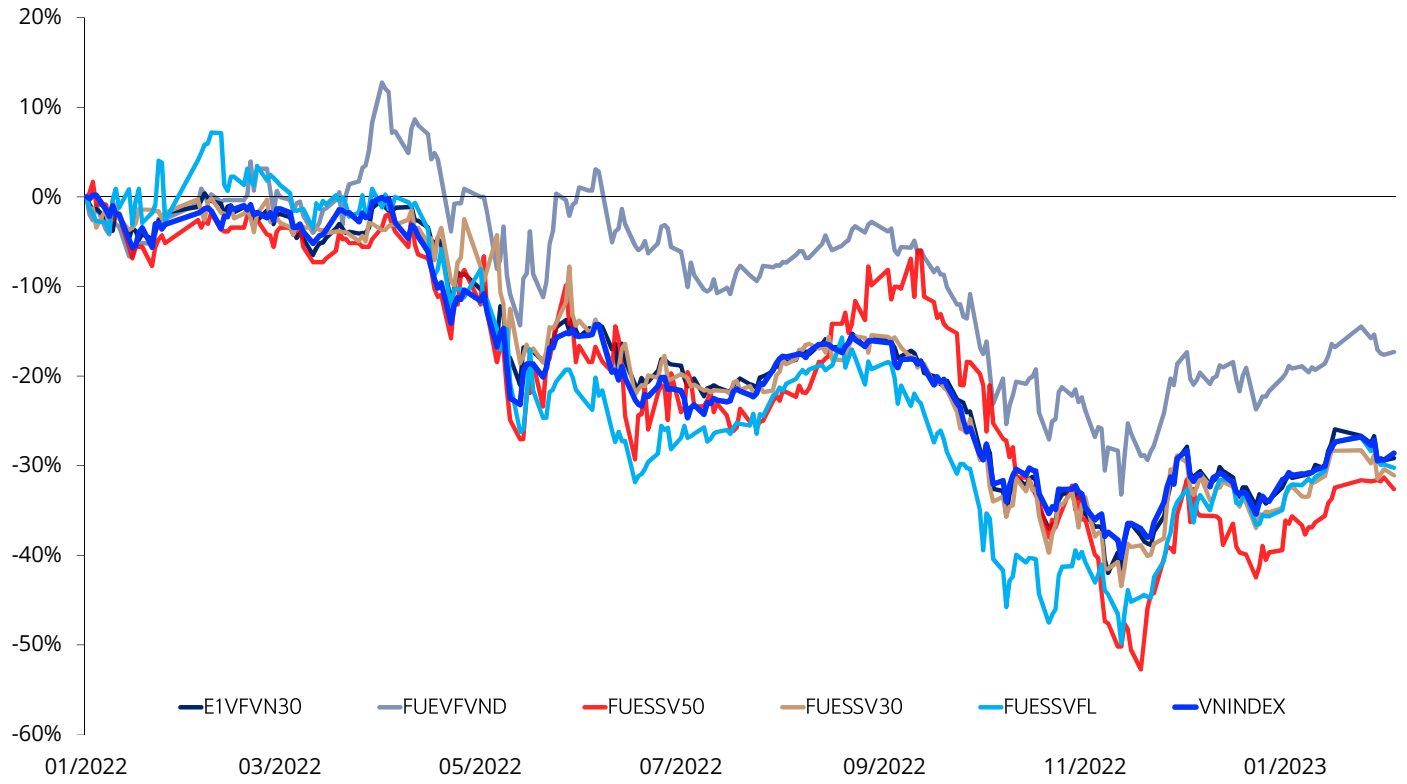
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ETF

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	18,890	-0.6%	3.8%	9.0%	1,069,900	20.2	
2	DCVFMVN Diamond ETF	FUEVFVND	23,280	-0.7%	4.3%	3.9%	10,261,600	243.0	
3	SSIAM VNX50 ETF	FUESSV50	16,300	-3.6%	1.2%	16.0%	11,600	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,560	-1.7%	4.4%	8.7%	3,400	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,960	-2.0%	7.2%	10.6%	6,200	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,800	-0.6%	5.0%	8.0%	7,300	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,220	-1.2%	3.9%	8.6%	48,200	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,890	-0.2%	6.3%	17.5%	48,400	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,970	-1.4%	2.7%	8.8%	23,500	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,300	0.2%	6.1%	20.6%	31,000	0.5	
11	VinaCapital VN100 ETF	FUEVN100	14,190	-0.3%	4.0%	9.6%	95,900	1.4	

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	349.0	-11.1	-21.9	-11.7	25.7	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	784.5	-14.4	-26.0	-16.0	31.4	0.9	1.75	1.6	9.4	88.0
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.0	0.0	0.0	-7.4	47.0	1.0	1.81	1.6	11.1	48.6
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-15.8	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	-12.4	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.6	0.0	0.0	-11.5	34.0	0.9	2.02	1.6	11.2	63.0
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.3	0.0	0.0	n.a	n.a	1.1	1.80	1.3	8.0	70.1
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.2	-0.1	-12.6	25.7	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.2	0.2	-4.1	6.7	38.0	0.8	1.55	1.3	8.1	84.0
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-15.5	29.8	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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