Tuesday, June 20, 2023

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

***" Recovering in doubt "***

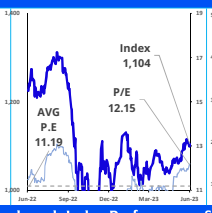
▶ In Tuesday's trading session, the stock market regained its excitement when the green vibe returned and spread across most industry groups. The strong increase of the real estate tickers were also a crucial factor contributing to the green of VN-Index.

▶ At the end, the VN-Index gained 6.32 points, equivalent to 0.57%, reaching 1,111.72 points; HNX-Index went up 2.25 points (+0.99%), reaching 228.77 points. Market liquidity reached VND 13.6 trillion, equivalent to about 696 million shares traded. Foreign investors continued the net sale of VND 409.4 billion, focusing mainly on VNM, SSI, VCB.

▶ GVR (+5.03%), CTG (+2.10%), GAS (+1.37%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-1.77%), SAB (-0.96%), VNM (-0.46%) were the three tickers that took the most points of the market.

▶ Retail and Plastic – Chemical producing were the 2 sectors contributing most points to the market today, with typical tickers such as: MWG, VGC, GVR.

▶ Technical view: The market struggled and exploded in the afternoon when the green vibe spread across many sectors. However, the market liquidity was weak and lower than 20 session average, showing cautious sentiment of investors. The MACD maintains the trend to cut down to the signal line, so the upcoming risks still exist.

| VN Index | VN30 Index | HNX Index |
|---|---|---|
|  |  |  |



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,112 | 0.6 | 4.2 | -5.8 | 15.1 | 1.7 | 4,409,558 |
| VN30 Index | 1,104 | 0.5 | 3.3 | -9.9 | 12.3 | 1.6 | 3,154,590 |
| VN Midcap | 1,465 | 1.3 | 8.2 | -3.9 | 12.8 | 1.4 | 788,999 |
| VN Smallcap | 1,328 | 1.4 | 8.3 | -4.8 | 23.5 | 1.0 | 244,648 |
| HNX Index | 229 | 1.0 | 6.9 | -14.6 | 28.6 | 1.3 | 263,666 |
| UpCom | 85 | 0.3 | 4.6 | -0.7 | 12.1 | 1.6 | 1,033,866 |

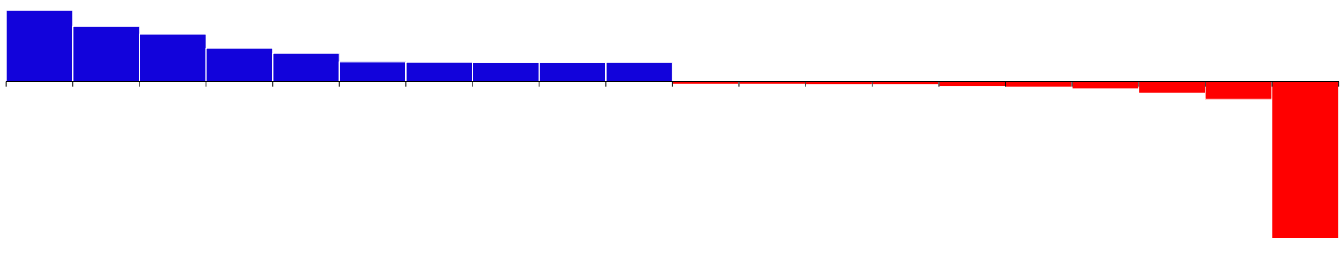
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 2.2 | 11.9 | 3.4 | 0.6 | 16.8 | 2.5 | 86,721 |
| Insurance | 0.7 | -0.2 | -1.3 | -11.9 | 17.8 | 1.5 | 44,872 |
| Real Estate | 0.8 | 2.7 | 7.7 | -26.5 | 14.9 | 1.6 | 805,871 |
| Technology | 1.0 | 4.1 | 12.0 | -5.9 | 18.1 | 3.5 | 107,998 |
| Oil & Gas | 0.4 | 0.1 | 42.7 | 2.7 | 42.0 | 2.5 | 60,857 |
| Financial Services | 0.4 | 14.1 | 50.7 | 46.6 | 22.8 | 1.5 | 141,502 |
| Utilities | 0.8 | 1.7 | 3.8 | -17.1 | 11.7 | 2.1 | 314,875 |
| Travel & Leisure | 0.0 | 0.6 | -9.2 | -18.6 | n.a | 8.9 | 92,431 |
| Indus. Goods&Services | 1.2 | 7.0 | 11.7 | -5.0 | 12.1 | 1.6 | 127,550 |
| Per.& Household Goods | 0.7 | 3.2 | -4.5 | -14.2 | 10.5 | 1.7 | 49,498 |
| Chemicals | 3.3 | 13.0 | 15.9 | -27.4 | 7.0 | 1.3 | 151,771 |
| Banks | -0.1 | 4.1 | 16.0 | 19.7 | 8.6 | 1.6 | 1,691,115 |
| Car & Parts | 1.2 | 4.1 | 10.0 | -5.8 | 11.9 | 1.0 | 19,713 |
| Basic Resources | 1.4 | 8.5 | 30.3 | 3.7 | 24.1 | 1.3 | 182,529 |
| Food & Beverage | 0.1 | -0.5 | -9.9 | -14.8 | 19.5 | 2.9 | 448,349 |
| Media | -1.7 | 13.4 | 53.6 | -13.5 | 18.5 | 1.0 | 1,353 |
| Cons. & Materials | 3.1 | 13.0 | 36.0 | 4.5 | 17.5 | 1.2 | 106,519 |
| Health Care | 0.8 | 10.3 | 25.1 | 17.8 | 15.6 | 2.3 | 38,117 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 102 | -0.1 | -1.2 | -0.8 | -0.9 | -1.1 | -2.2 |
| USD/JPY | 142 | -0.2 | 1.0 | 2.2 | 7.9 | 8.1 | 4.9 |
| USD/CNY | 7 | 0.2 | 0.1 | 2.0 | 4.3 | 4.0 | 7.2 |
| KRW/USD | 1,280 | -0.1 | 0.7 | -2.9 | -2.3 | 1.2 | -0.9 |
| EUR/USD | 1 | -0.2 | -1.3 | -1.2 | -2.0 | -2.1 | -3.9 |
| USD/VND | 23,526 | 0.0 | 0.1 | 0.4 | -0.3 | -0.5 | 1.3 |
| WTI | 71 | -0.7 | 6.2 | -0.4 | 5.4 | -11.2 | -34.9 |
| Gasoline | 237 | -11.6 | -4.5 | -8.0 | -6.5 | -3.6 | -37.5 |
| Natural gas | 3 | 1.4 | 17.8 | 3.3 | 20.1 | -40.3 | -61.5 |
| Coal | 128 | -0.1 | -4.2 | -20.9 | -25.8 | -68.2 | -67.0 |
| Gold | 1,954 | 0.2 | 0.5 | -0.9 | -1.3 | 7.1 | 6.3 |
| China HRC | 3,885 | -0.4 | 1.1 | 1.4 | -12.1 | -6.3 | -11.1 |

## Contributors to VN Index



| GVR | CTG | GAS | HPG | MWG | BCM | BID | VGC | NVL | MSN | NT2 | TMP | PGV | QCG | VJC | SHB | VIC | VNM | SAB | VCB |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (5.03%) | (2.10%) | (1.37%) | (1.28%) | (2.41%) | (1.23%) | (0.46%) | (5.07%) | (3.57%) | (0.94%) | (-1.59%) | (-3.89%) | (-0.60%) | (-6.90%) | (-0.52%) | (-0.78%) | (-0.19%) | (-0.46%) | (-0.96%) | (-1.77%) |


Open account

**[Analyst ]**
**Phuc Nguyen**
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

**[Analyst ]**
**Trang Vo**
☎ (84-28) 6299 - 7751
✉ trang.vo@shinhan.com


Shinhan Securities

# 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

**FPT Corporation - FPT**

FPT - Technology: FPT's revenue and profit before tax in the first 5 months of 2023 reached VND 19,943 billion and VND 3,610 billion (+22.9% and +19.2% YoY). In which, the IT Services segment in foreign markets continued its impressive growth with a revenue of VND 9,245 billion (+32% YoY), led by the growth of the Japanese market (+41% YoY) and APAC (+50.4% YoY).



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 6/19/2023 | 6/20/2023 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Construction & Materials | 20.5 | 1,261 | 1,412 | 1,171 | |
| 2 | Personal & Household Goods | -8.0 | 139 | 152 | 165 | |
| 3 | Insurance | -12.8 | 65 | 50 | 57 | |
| 4 | Real Estate | -14.3 | 3,219 | 2,643 | 3,083 | |
| 5 | Technology | -15.3 | 71 | 91 | 107 | |
| 6 | Automobiles & Parts | -15.6 | 94 | 88 | 105 | |
| 7 | Travel & Leisure | -17.2 | 97 | 110 | 133 | |
| 8 | Utilities | -19.5 | 158 | 170 | 211 | |
| 9 | Retail | -19.9 | 275 | 265 | 330 | |
| 10 | Chemicals | -21.7 | 496 | 462 | 589 | |
| 11 | Oil & Gas | -25.3 | 146 | 112 | 149 | |
| 12 | Financial Services | -25.5 | 1,809 | 1,768 | 2,371 | |
| 13 | Food & Beverage | -28.8 | 984 | 824 | 1,157 | |
| 14 | Health Care | -29.0 | 26 | 19 | 27 | |
| 15 | Industrial Goods & Services | -31.2 | 584 | 456 | 663 | |
| 16 | Banks | -33.2 | 1,999 | 1,853 | 2,772 | |
| 17 | Basic Resources | -34.1 | 753 | 721 | 1,094 | |

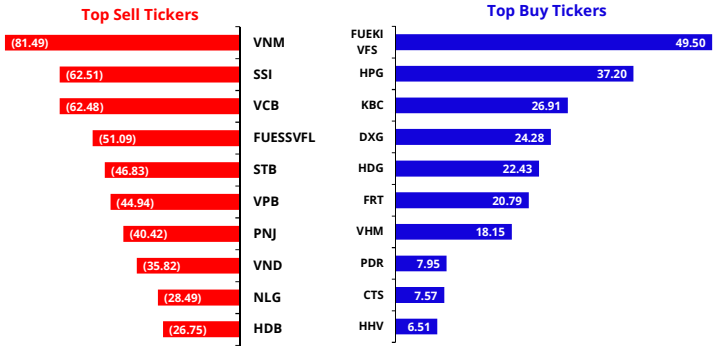
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| CII | Ho Chi Minh Infrastructure | Construction & Materials | 18,500 | 6.9 | 5.4 | 43.4 | 113.3 | 434.4 | |
| KBC | Kinh Bac Urban Development | Real Estate | 28,750 | 3.6 | 3.0 | 18.8 | 85.4 | 408.9 | |
| DXG | Dat xanh real estate | Real Estate | 15,250 | 5.2 | 5.2 | 19.6 | 66.5 | 388.0 | |
| HHV | Deo Ca Traffic Infrastructure Investment | Industrial Goods & Services | 14,800 | 6.9 | 7.2 | 68.1 | 94.3 | 210.6 | |
| VCB | Vietcombank | Banks | 99,900 | -1.8 | -2.5 | 24.9 | 68.6 | 178.2 | |
| NTL | Tu Liem Urban Development | Real Estate | 24,800 | 6.9 | 9.0 | 60.0 | 165.6 | 66.8 | |
| LCG | LiCoGi 16 | Construction & Materials | 13,800 | 2.6 | 4.5 | 85.0 | 25.7 | 140.9 | |
| VGC | Viglacera Corporation | Construction & Materials | 44,550 | 5.1 | 4.2 | 31.8 | 33.3 | 109.9 | |
| DBC | DABACO | Food & Beverage | 21,250 | 1.9 | 11.0 | 50.7 | 11.6 | 145.7 | |
| KSB | Binh Duong mineral | Basic Resources | 27,250 | 3.2 | 1.7 | 45.7 | 22.2 | 69.3 | |
| PNJ | Phu Nhuan Jewelry | Personal & Household Goods | 72,300 | 0.0 | -1.4 | -19.6 | 18.5 | 74.8 | |
| ADS | Damsan Yarntex | Personal & Household Goods | 15,200 | 1.7 | -2.6 | 61.5 | 63.8 | 21.9 | |
| BMP | Binh Minh Plastics | Construction & Materials | 88,100 | 1.6 | -4.2 | 46.8 | 31.5 | 34.1 | |
| BSI | BIDV Securities | Financial Services | 33,600 | 2.8 | 2.8 | 93.1 | 14.7 | 54.9 | |
| CNG | CNG Viet Nam | Utilities | 35,000 | 3.9 | 3.9 | 46.4 | 323.1 | 8.7 | |

## 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) | |
| NTL | Tu Liem Urban Development | Real Estate | 24,800 | 6.9 | 9.0 | 60.0 | 8.7 | 24.80 | |
| CII | Ho Chi Minh Infrastructure | Construction & Materials | 18,500 | 6.9 | 5.4 | 43.4 | 6.5 | 18.50 | |
| KBC | Kinh Bac Urban Development | Real Estate | 28,750 | 3.6 | 3.0 | 18.8 | 3.9 | 28.75 | |
| HHV | Deo Ca Traffic Infrastructure Investment | Industrial Goods & Services | 14,800 | 6.9 | 7.2 | 68.1 | 7.8 | 14.80 | |
| DXG | Dat xanh real estate | Real Estate | 15,250 | 5.2 | 5.2 | 19.6 | 6.4 | 15.25 | |
| ST8 | Sieu Thanh Corp. | Technology | 25,100 | 3.1 | 3.1 | 228.1 | 2.2 | 25.10 | |
| LHG | Long Hau Corp | Real Estate | 27,100 | 1.9 | -1.1 | 26.9 | 0.0 | 27.10 | |
| DHM | Duong Hieu Mining | Basic Resources | 8,450 | 2.3 | -1.7 | -11.5 | 0.1 | 8.45 | |
| ADS | Damsan Yarntex | Personal & Household Goods | 15,200 | 1.7 | -2.6 | 61.5 | -0.1 | 15.20 | |
| VCB | Vietcombank | Banks | 99,900 | -1.8 | -2.5 | 24.9 | -3.3 | 99.90 | |

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




## Foreign Investor Trading Activities (VNDbn)

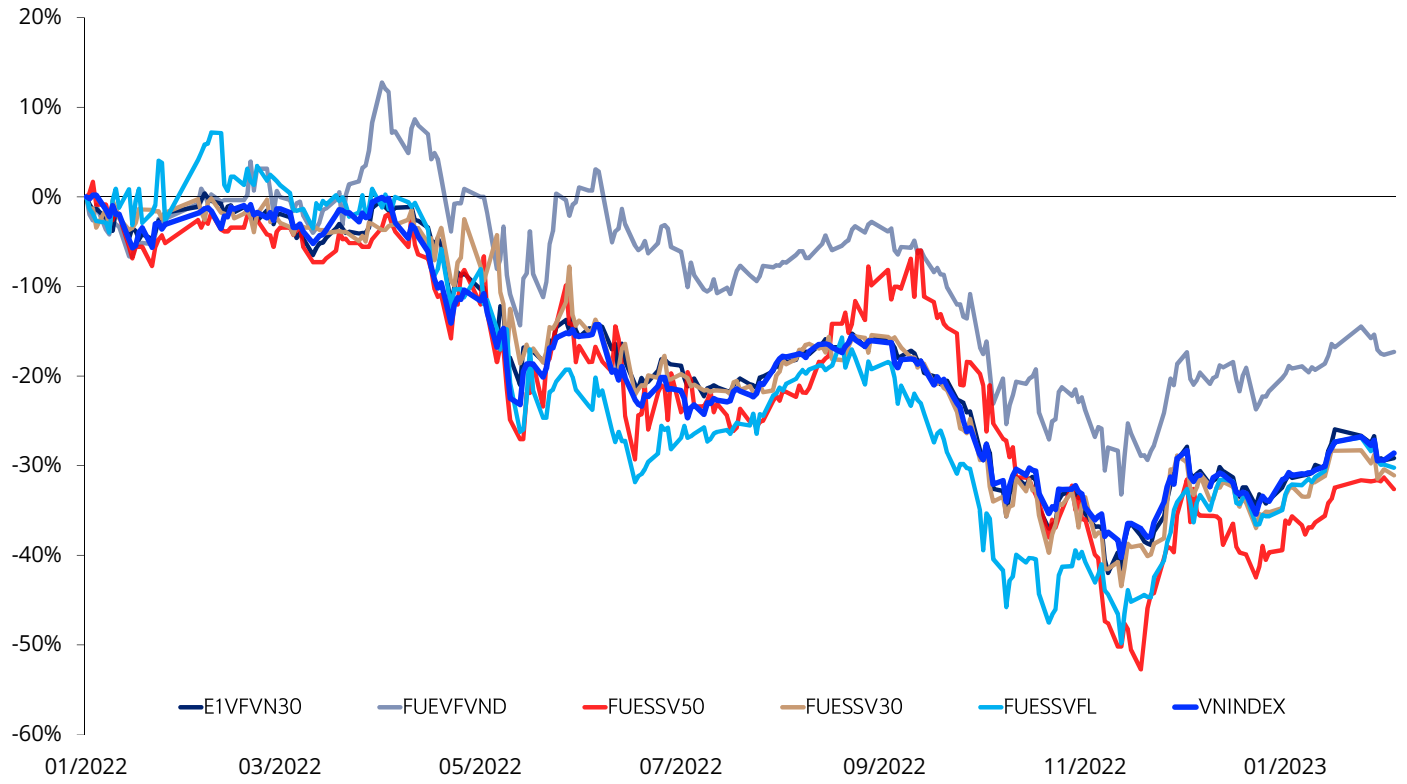
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 6/20/2023 | 832.16 | 1240.04 | -407.9 |
| 6/19/2023 | 1112.42 | 1215.38 | -103.0 |
| 6/16/2023 | 2644.14 | 2167.9 | 476.2 |
| 6/15/2023 | 1406.33 | 1007.36 | 399.0 |
| 6/14/2023 | 1696.81 | 1092.23 | 604.6 |
| 6/13/2023 | 1518.17 | 1336.81 | 181.4 |
| 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 |

# 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 | 18,880 | -0.1% | 3.7% | 8.9% | 41,200 | 0.8 | |
| 2 | DCVFMVN Diamond ETF | FUEVFVND | 23,450 | 0.7% | 5.1% | 4.7% | 518,000 | 12.1 | |
| 3 | SSIAM VNX50 ETF | FUESSV50 | 16,700 | 2.5% | 3.7% | 18.9% | 2,500 | 0.0 | |
| 4 | SSIAM VN30 ETF | FUESSV30 | 13,500 | -0.4% | 3.9% | 8.2% | 9,700 | 0.1 | |
| 5 | DCVFMVN Mid Cap ETF | FUEDCMID | 9,000 | 0.4% | 7.7% | 11.1% | 17,700 | 0.2 | |
| 6 | IPAAM VN100 ETF | FUEIP100 | 7,800 | 0.0% | 5.0% | 8.0% | 4,200 | 0.0 | |
| 7 | KIM Growth VN30 ETF | FUEKIV30 | 7,220 | 0.0% | 3.9% | 8.6% | 49,000 | 0.4 | |
| 8 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 9,860 | -0.3% | 6.0% | 17.1% | 50,200 | 0.5 | |
| 9 | MAFN VN30 ETF | FUEMAV30 | 13,060 | 0.7% | 3.4% | 9.6% | 2,400 | 0.0 | |
| 10 | SSIAM VNFIN LEAD ETF | FUESSVFL | 17,270 | -0.2% | 6.0% | 20.3% | 6,800 | 0.1 | |
| 11 | VinaCapital VN100 ETF | FUEVN100 | 14,160 | -0.2% | 3.8% | 9.3% | 58,800 | 0.8 | |

## 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 | 350.1 | -10.2 | -21.0 | -8.8 | 25.7 | 1.0 | 1.76 | 1.6 | 10.7 | 62.3 |
| 2 | FUEVFVND | DCVFM | 5/12/2020 | VNDIAMOND | 783.3 | -14.4 | -26.0 | -13.3 | 31.4 | 0.9 | 1.75 | 1.6 | 9.4 | 88.0 |
| 3 | FUESSV50 | SSIAM | 12/15/2014 | VNX50 | 5.9 | 0.0 | 0.0 | 1.4 | 47.0 | 1.0 | 1.82 | 1.6 | 11.0 | 48.5 |
| 4 | FUESSV30 | SSIAM | 7/27/2020 | VN30 | 3.8 | 0.0 | 0.6 | -10.0 | 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 | -11.0 | 23.9 | 1.0 | n.a | n.a | n.a | n.a |
| 7 | FUEKIV30 | HVCapital | 1/6/2022 | VN30 | 13.5 | 0.0 | 0.0 | -11.0 | 33.9 | 0.9 | 2.04 | 1.6 | 11.1 | 62.9 |
| 8 | FUEKIVFS | HVCapital | 11/3/2022 | VNFINSELECT | 3.3 | 0.0 | 0.0 | n.a | n.a | 1.1 | 1.81 | 1.3 | 8.0 | 70.0 |
| 9 | FUEMAV30 | MAFM | 12/8/2020 | VN30 | n.a | -0.2 | -0.1 | -10.2 | 25.7 | 1.0 | n.a | n.a | n.a | n.a |
| 10 | FUESSVFL | SSIAM | 2/24/2020 | VNFINLEAD | 164.1 | -0.5 | -4.7 | 13.6 | 38.0 | 0.8 | 1.56 | 1.3 | 8.1 | 84.2 |
| 11 | FUEVN100 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | -10.7 | 29.8 | 0.9 | 1.67 | 1.5 | 11.0 | 44.0 |

Source: Bloomberg

## SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

## NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

## HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

## INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

## SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

## HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

## HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward,
Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000




### Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

### Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and