Wednesday, June 21, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" VN30 taking the lead "

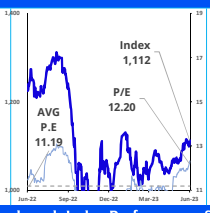
▶ In the Wednesday's trading session, the stock market maintained its gaining momentum along with a significant improvement in volume compared to the previous 2 sessions. The Large Cap group in the VN30 basket was the main driving factor to the green vibe of the VN-Index in the afternoon session.

▶ At the end, the VN-Index gained 6.74 points, equivalent to 0.61%, reaching 1,118.46 points; HNX-Index went up 3.0 points (+1.31%), reaching 231.77 points. Market liquidity reached VND 17.52 trillion, equivalent to about 875.9 million shares traded. Foreign investors reversed to net purchase of VND 39.1 billion, focusing mainly on HPG, STB, SSI.

▶ HPG (+4.02%), GVR (+3.72%), VNM (+1.22%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-0.91%), GAS (-0.73%), VJC (-1.16%) were the three tickers that took the most points of the market.

▶ Construction materials, Plastic – Chemical producing and Electric equipment were the 3 sectors contributing most points to the market today, with typical tickers such as: HPG, GVR, GEX.

▶ Technical view: The market strongly recovered in the afternoon session, helping VN-Index to break through and continue to move towards conquering the 1,120 points resistance area. Market volume improved but still below 20 session average, showing the cautious sentiment of investors. The MACD and the Stochastic Oscillator have both shown sell signals, showing the risk of correcting trend in the coming sessions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,118	0.6	4.8	-4.6	15.2	1.7	4,434,747
VN30 Index	1,112	0.7	4.0	-9.2	12.3	1.6	3,164,668
VN Midcap	1,480	1.1	9.4	-0.3	13.0	1.4	798,878
VN Smallcap	1,347	1.4	9.8	-0.4	23.8	1.0	247,851
HNX Index	232	1.3	8.3	-12.4	28.9	1.3	266,020
UpCom	85	0.7	5.4	0.5	12.1	1.6	1,035,479

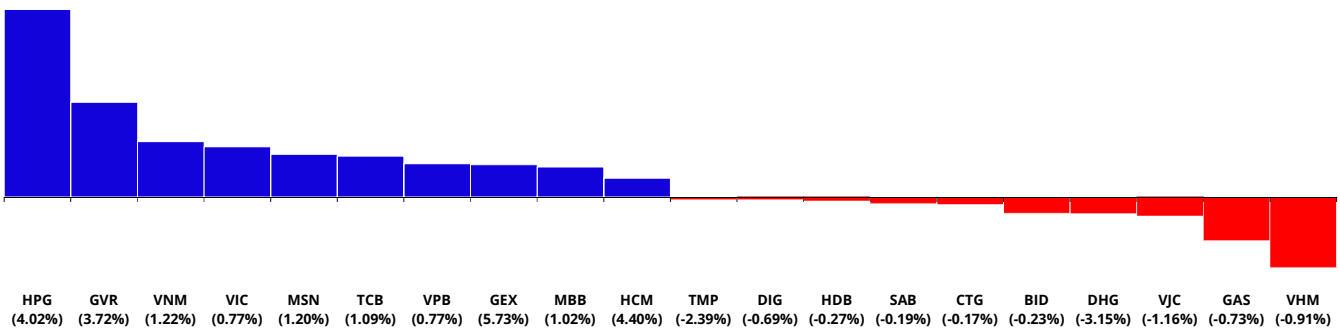
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	12.9	4.3	0.6	17.0	2.5	87,455
Insurance	0.2	0.0	-1.1	-12.9	17.9	1.6	44,972
Real Estate	0.2	2.9	7.9	-25.7	15.0	1.6	807,271
Technology	0.4	4.5	12.5	-2.7	18.2	3.5	108,394
Oil & Gas	1.0	1.1	42.7	5.5	42.4	2.5	61,489
Financial Services	2.2	16.6	54.1	50.7	24.6	1.5	144,661
Utilities	-0.3	1.4	3.5	-13.8	11.7	2.1	313,950
Travel & Leisure	-0.5	0.1	-9.6	-19.8	n.a	8.9	91,990
Indus. Goods&Services	1.4	8.5	13.3	0.3	12.3	1.6	129,320
Per.& Household Goods	1.0	4.2	-3.6	-13.1	10.6	1.7	49,968
Chemicals	2.3	15.6	18.6	-23.1	7.2	1.4	155,219
Banks	0.3	4.4	16.3	19.1	8.6	1.6	1,695,772
Car & Parts	1.6	5.8	11.8	-3.2	12.1	1.0	20,038
Basic Resources	3.5	12.3	34.9	11.2	24.9	1.3	188,931
Food & Beverage	0.8	0.3	-9.2	-15.6	19.7	3.0	451,762
Media	-0.8	12.5	52.4	-10.8	18.4	1.0	1,342
Cons. & Materials	1.8	15.0	38.4	9.2	17.8	1.3	108,410
Health Care	-1.2	9.0	23.6	18.8	15.4	2.3	37,656

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	-0.7	-0.6	-0.6	-0.9	-1.7
USD/JPY	142	0.5	1.5	2.6	7.3	8.4	4.1
USD/CNY	7	0.2	0.4	2.3	4.6	4.3	7.5
KRW/USD	1,292	0.9	1.0	-2.0	-1.5	2.1	-0.1
EUR/USD	1	-0.1	-0.9	-1.0	-1.5	-2.0	-3.6
USD/VND	23,524	0.0	0.1	0.3	-0.3	-0.5	1.3
WTI	71	0.3	2.9	-0.2	3.0	-11.0	-35.5
Gasoline	237	-9.1	-7.3	-8.0	-6.6	-3.6	-37.5
Natural gas	3	0.5	7.0	-3.1	6.6	-44.0	-63.2
Coal	127	-1.4	-4.3	-22.0	-26.5	-68.7	-67.8
Gold	1,934	-0.1	-0.4	-1.9	-0.3	6.1	5.5
China HRC	3,873	-0.3	0.1	1.1	-12.0	-6.6	-11.6

Contributors to VN Index



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) BAV – Aviation: At the 2023 AGM, Bamboo Airways JSC set a goal of being break-even or profitable in 2024, and elected 7 new members for the BODs, including the former leader of Japan Airlines and Sacombank. In the 5M2023, the total net revenue of Bamboo Airways reached 51% YoY. Since January 2023, Bamboo has achieved a breakeven point from its core business.

2) VC7 – Construction materials: In 2023, BGI Group JSC plans to achieve EBT of VND 86.8 billion, 572.5% higher than that in 2022, and approved the plan to offer more than 48 million shares, priced at 10,000 VND/share, increasing charter capital from VND 480.4 billion to VND 960.9 billion.

3) BIC – Insurance: Fairfax Asia Limited – a major shareholder of Vietnam Bank for Investment and Development Insurance Corporation, is expected to buy more than 1.42 million shares of BIC during the period from 22 to 23 June 2023, increasing the ownership rate to 36.2%.

Stock of the day

PetroVietnam Gas JSC – GAS

GAS – Utilities: At the beginning of May 2023, the Ministry of Industry and Trade issued a decision certifying that Vietnam Gas Corporation – JSC (PV GAS) is eligible to be an LNG importer and exporter, marking a milestone in the gas sector.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/20/2023	6/21/2023	1W AVG	20 days Trend
1	Industrial Goods & Services	59.8	456	1,149	719	
2	Media	56.3	1	3	2	
3	Basic Resources	55.8	721	1,938	1,244	
4	Health Care	29.1	19	36	28	
5	Personal & Household Goods	25.5	152	214	171	
6	Oil & Gas	25.3	112	217	173	
7	Construction & Materials	24.4	1,412	1,576	1,267	
8	Chemicals	18.5	462	723	610	
9	Travel & Leisure	14.9	110	141	123	
10	Retail	10.1	265	356	324	
11	Automobiles & Parts	7.1	88	115	107	
12	Financial Services	2.5	1,768	2,469	2,407	
13	Food & Beverage	-0.7	824	1,119	1,127	
14	Utilities	-2.0	170	199	203	
15	Insurance	-5.7	50	55	59	
16	Real Estate	-6.8	2,643	2,808	3,011	
17	Banks	-13.0	1,853	2,238	2,573	

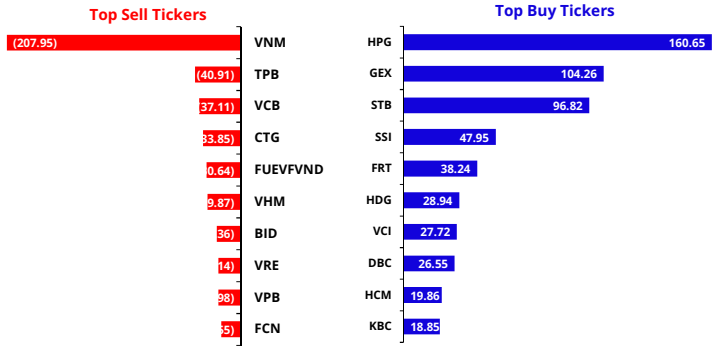
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
GEX	Gelex Group JSC	Industrial Goods & Services	20,300	5.7	8.6	63.7	123.4	751.0	
HPG	Hoa Phat Group	Basic Resources	24,600	4.0	6.5	36.7	43.3	857.6	
KSB	Binh Duong mineral	Basic Resources	29,150	7.0	10.4	55.9	421.6	284.3	
LPB	LienViet Post Bank	Banks	15,050	1.3	1.3	14.9	142.3	163.7	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	14,950	1.0	9.5	69.8	77.2	218.8	
FCN	FECON	Construction & Materials	16,550	4.4	10.0	76.1	164.6	152.3	
LCG	LiCoGi 16	Construction & Materials	14,000	1.4	8.5	87.7	78.9	206.3	
DBC	DABACO	Food & Beverage	21,100	-0.7	11.1	49.6	63.5	218.8	
GVR	Viet Nam Rubber Group	Chemicals	19,500	3.7	8.9	41.3	139.3	143.6	
NKG	Nam Kim Steel	Basic Resources	17,700	4.4	3.5	44.5	37.8	304.0	
HCM	Ho Chi Minh Securities	Financial Services	28,500	4.4	9.2	42.5	30.8	334.4	
PVD	PetroVietNam Drilling & Well	Oil & Gas	24,900	1.8	6.4	39.5	63.1	200.2	
HT1	Ha Tien 1 Cement	Construction & Materials	16,250	6.9	9.1	57.0	588.0	76.3	
KBC	Kinh Bac Urban Development	Real Estate	29,300	1.9	5.8	21.1	24.6	298.8	
CTS	Vietinbank Securities	Financial Services	21,150	6.8	11.9	67.2	104.9	106.3	

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)	
KSB	Binh Duong mineral	Basic Resources	29,150	7.0	10.4	55.9	9.9	29.15	
PHR	Phuoc Hoa rubber	Chemicals	47,950	2.2	4.1	21.7	3.7	47.95	
HT1	Ha Tien 1 Cement	Construction & Materials	16,250	6.9	9.1	57.0	9.4	16.25	
FCN	FECON	Construction & Materials	16,550	4.4	10.0	76.1	8.0	16.55	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	30,900	1.3	1.6	38.6	3.6	30.90	
EVE	Everpia	Personal & Household Goods	18,200	4.9	7.1	27.3	5.1	18.20	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	20,500	3.0	5.1	42.4	4.4	20.50	
PTB	Phu Tai JSC.	Basic Resources	48,350	1.0	-0.2	15.4	1.0	48.35	
KHP	Khanh Hoa Power	Utilities	10,300	3.0	2.5	35.7	2.6	10.30	
SHI	SONHA Corp	Basic Resources	13,150	-0.8	-2.2	-12.0	-1.3	13.15	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
6/21/2023	1682.75	1641.36	41.4
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

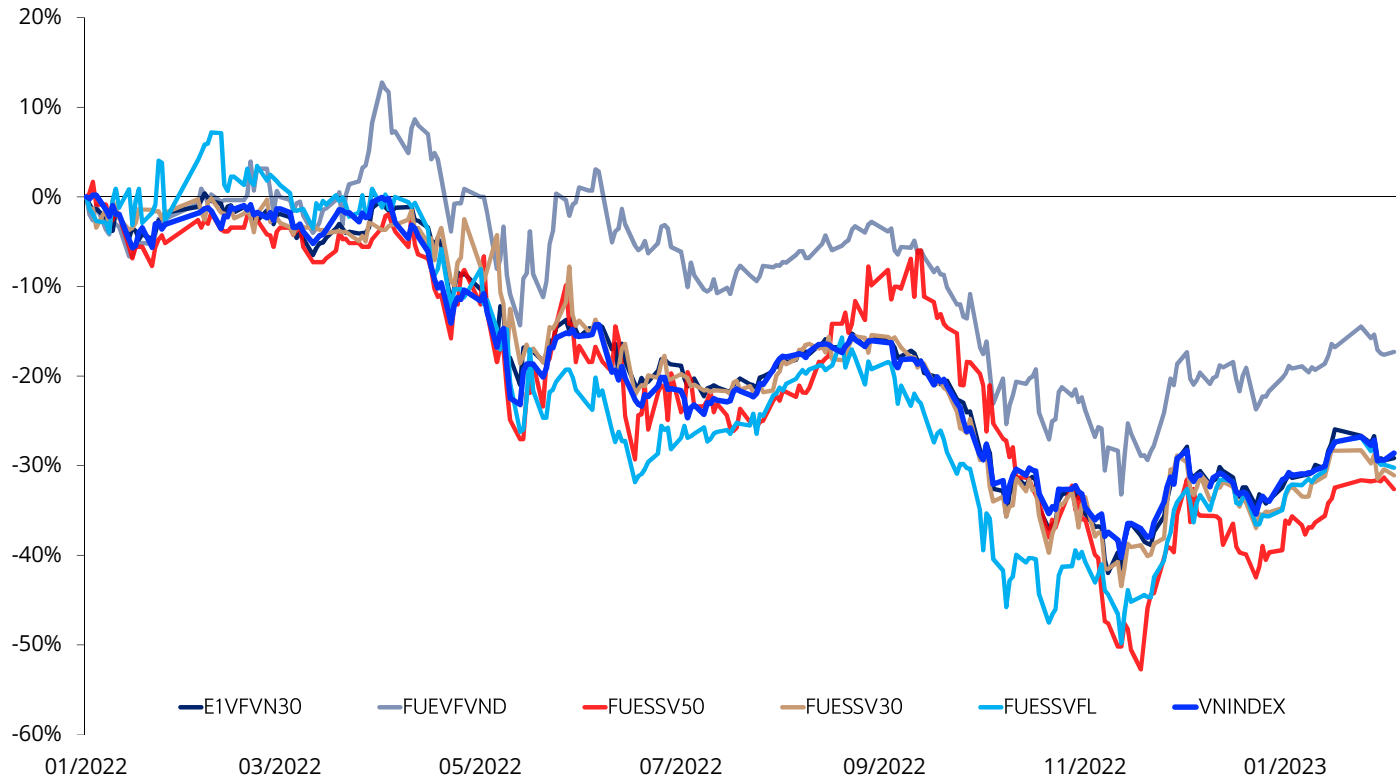
Shinhan Securities

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	18,950	0.4%	4.1%	9.3%	86,500	1.6	
2	DCVFMVN Diamond ETF	FUEVFVND	23,600	0.6%	5.8%	5.4%	1,678,300	39.4	
3	SSIAM VNX50 ETF	FUESSV50	16,400	-1.8%	1.9%	16.7%	5,400	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,610	0.8%	4.8%	9.1%	10,800	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,170	1.9%	9.7%	13.2%	73,600	0.7	
6	IPAAM VN100 ETF	FUEIP100	7,860	0.8%	5.8%	8.9%	7,800	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,250	0.4%	4.3%	9.0%	48,700	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,970	1.1%	7.2%	18.4%	49,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,150	0.7%	4.1%	10.3%	16,400	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,500	1.3%	7.4%	22.0%	66,800	1.2	
11	VinaCapital VN100 ETF	FUEVN100	14,260	0.7%	4.5%	10.1%	67,600	1.0	

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	347.1	-9.9	-20.8	-8.0	25.7	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	782.7	-13.4	-25.0	-12.3	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	-6.9	47.0	1.0	1.81	1.6	11.1	48.2
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.0	0.6	-10.0	33.7	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	35.6	1.2	1.80	1.4	12.6	46.9
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-8.5	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.4	-0.3	-0.3	-9.4	33.9	0.9	2.03	1.6	11.1	62.7
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.3	2.1	2.1	n.a	n.a	1.1	1.81	1.3	8.0	69.6
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.2	-0.1	-9.0	25.7	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.2	1.8	-2.1	14.0	38.0	0.8	1.57	1.3	8.1	82.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-8.0	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