Thursday, June 22, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Struggling to go up"

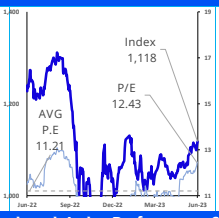
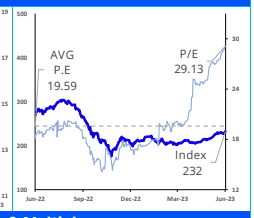
▶ In Thursday's session, the stock market continued to go up with a gap at the beginning of the session, but selling pressure appeared strongly from the afternoon session. Liquidity increasing in a volatile session with supply and demand struggling, along with the positive movements of seafood and transportation were the spotlight of Thursday.

▶ At the end of the session, the VN-Index increased by 6.84 points, equivalent to 0.61%, reaching 1,125.46 points; HNX-Index gained 0.14 points (+0.06%), reaching 231.1 points. Market liquidity reached VND 18.63 trillion, equivalent to about 919.3 million shares traded. Foreign investors net sold VND 415 billion, focusing mainly on VHM.

▶ VHM (+2.01%), BID (+1.27%), and VCB (+0.40%) were the three tickers that contributed the most to the market's green color. On the contrary, GAS (-0.21%), GVR (-0.77%), and BCM (-0.97%) were the three tickers that lost the most points in the market.

▶ Fisheries and Transportation sectors were two impressive gainers today with typical tickers such as HVN, VHC, and ANV.

▶ Technical perspective: The market opened the session excitedly with a gap up but selling pressure appeared strongly in the afternoon, causing VN-Index to form a doji candle. Market liquidity continued to recover to the 20-day average in a volatile session. The MACD continues to show that the uptrend continues to decline and the RSI is trending back to the overbought zone. Therefore, at this time, investors need to maintain a cautious view.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,125	0.6	5.1	-3.8	15.3	1.7	4,461,696
VN30 Index	1,118	0.5	4.1	-8.9	12.5	1.6	3,178,914
VN Midcap	1,495	1.0	9.2	-0.6	13.1	1.4	807,078
VN Smallcap	1,354	0.6	9.3	-0.5	24.9	1.0	251,524
HNX Index	232	0.1	7.4	-13.9	29.3	1.3	268,953
UpCom	86	0.1	5.3	-0.2	12.1	1.6	1,041,497

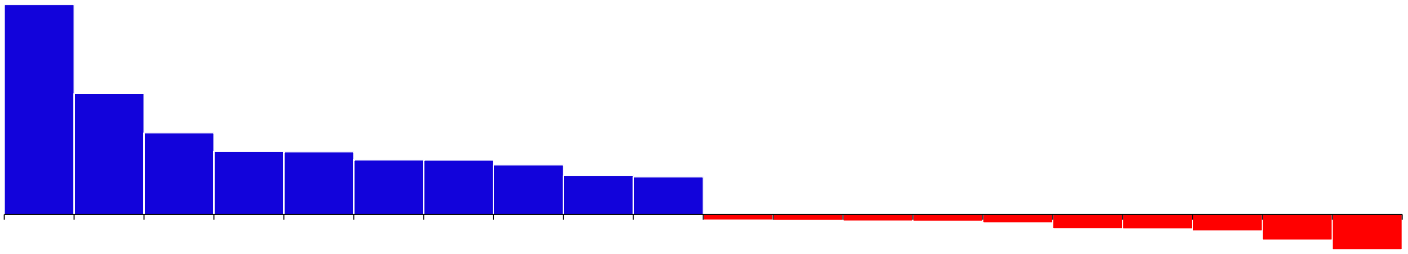
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	12.7	5.0	0.7	17.1	2.5	88,084
Insurance	0.0	1.0	-1.1	-11.9	17.9	1.6	44,977
Real Estate	1.0	3.8	9.0	-25.3	15.1	1.6	814,954
Technology	-0.3	4.5	12.1	1.4	18.2	3.5	108,067
Oil & Gas	0.4	1.1	42.7	5.8	42.6	2.5	61,735
Financial Services	0.2	15.8	54.5	45.5	24.7	1.5	145,014
Utilities	0.2	1.3	3.7	-8.4	11.7	2.1	314,618
Travel & Leisure	1.5	0.7	-8.3	-19.8	n.a	9.0	93,363
Indus. Goods&Services	0.4	8.1	13.7	2.6	12.4	1.6	129,790
Per.& Household Goods	1.2	5.8	-2.4	-9.6	10.7	1.8	50,576
Chemicals	1.1	16.2	19.8	-20.7	7.3	1.4	156,856
Banks	0.6	4.6	17.0	17.6	8.7	1.6	1,705,514
Car & Parts	0.4	4.9	12.2	-5.6	12.2	1.0	20,110
Basic Resources	0.9	12.5	36.2	9.1	25.2	1.4	190,674
Food & Beverage	0.5	1.0	-8.7	-12.9	19.8	3.0	454,095
Media	-1.8	6.6	49.7	-10.5	18.0	1.0	1,319
Cons. & Materials	0.1	12.0	38.5	8.1	17.6	1.3	108,516
Health Care	-0.1	8.7	23.7	18.6	15.4	2.3	37,686

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	-0.9	-1.1	-0.3	-1.5	-2.1
USD/JPY	142	0.0	1.1	2.4	8.0	8.2	4.1
USD/CNY	7	0.0	0.2	2.1	4.4	4.1	7.3
KRW/USD	1,295	0.2	1.1	-1.8	-1.0	2.3	-0.2
EUR/USD	1	-0.1	-0.5	-1.7	-1.3	-2.7	-3.9
USD/VND	23,517	0.0	-0.1	0.3	-0.2	-0.5	1.2
WTI	72	-0.1	6.2	0.7	2.2	-9.7	-31.7
Gasoline	237	-9.7	-7.2	-10.5	-8.6	-3.6	-38.2
Natural gas	3	0.6	11.6	8.9	20.4	-41.6	-61.9
Coal	124	-1.9	-5.9	-23.5	-28.6	-69.3	-68.2
Gold	1,930	-0.1	-1.4	-2.1	-2.0	5.8	5.0
China HRC	3,873	-0.3	0.1	1.1	-12.0	-6.6	-11.6

Contributors to VN Index



VHM	BID	VCB	HPG	CTG	HVN	VNM	STB	DGC	DIG	VCI	BHN	KBC	TDP	ACB	FPT	VPB	GAS	GVR	BCM
(2.01%)	(1.27%)	(0.40%)	(1.02%)	(1.03%)	(4.12%)	(0.90%)	(2.04%)	(3.61%)	(6.22%)	(-0.80%)	(-1.37%)	(-0.68%)	(-6.88%)	(-0.23%)	(-0.35%)	(-0.25%)	(-0.21%)	(-0.77%)	(-0.97%)

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Stock Feeds

Companies News

1) VIB – Banking: VIB expects that its NIM in 2023 will remain positive, targeting at 4.6% thanks to the proportion of retail accounting for nearly 90% of the loan portfolio, with the main lending segments being home and car purchases.

2) VIC – Conglomerate: On June 22, 2023, SM Green Taxi announced that it had made 1 million trips after only 10 weeks of establishment. The company will expand its operations to 27 provinces and cities in 2023. In addition, the company also plans to provide other new services such as traveling by electric motorbike, helping to improve the green and smart mobility ecosystem in Vietnam.

3) SZC – Real Estate: Sonadezi Chau Duc JSC announced the ex-dividend date of 2022 as stock dividends, at the rate of 20%. It is expected that after completing the issuance, SZC's charter capital will increase by VND 200 billion, to VND 1,200 billion. In 2023, SZC sets its revenue target of VND 914 billion (+4% YoY); NPAT 210 billion (+7% YoY).

Stock of the day

No Va Land Investment Group Corporation – NVL

NVL – Real estate: At the 2023 AGM, Novaland set a business plan of 2023 with net revenue of VND 9,531 billion (-14.5% YoY) and NPAT of VND 214 billion (-90.2% YoY). The Novaland Chairman – Mr. Bui Thanh Nhon committed to making efforts to compensate for customers and shareholders.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/21/2023	6/22/2023	1W AVG	20 days Trend
1	Chemicals	56.4	723	1,131	724	
2	Utilities	40.3	199	294	210	
3	Insurance	35.0	55	90	67	
4	Travel & Leisure	30.0	141	173	133	
5	Food & Beverage	22.6	1,119	1,397	1,139	
6	Personal & Household Goods	22.3	214	227	185	
7	Real Estate	19.3	2,808	3,939	3,303	
8	Oil & Gas	11.4	217	184	165	
9	Automobiles & Parts	11.2	115	123	111	
10	Retail	10.2	356	363	330	
11	Basic Resources	9.3	1,938	1,411	1,291	
12	Banks	3.6	2,238	2,808	2,709	
13	Industrial Goods & Services	1.2	1,148	766	757	
14	Construction & Materials	-1.8	1,576	1,334	1,358	
15	Health Care	-7.9	36	28	30	
16	Technology	-8.1	81	103	112	
17	Financial Services	-25.1	2,469	1,818	2,427	

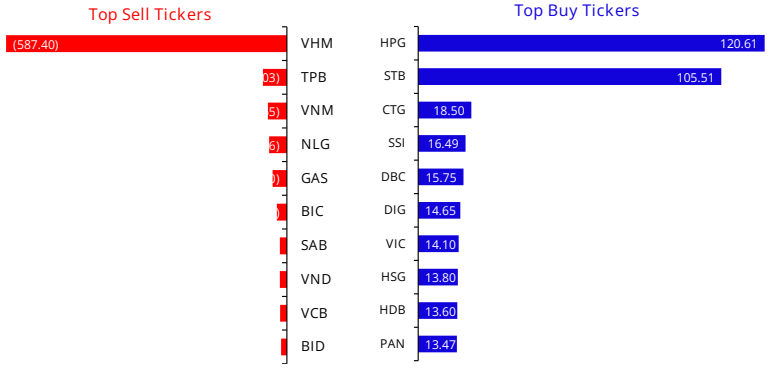
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	23,050	6.2	12.2	61.2	152.3	1085.7	
DXG	Dat xanh real estate	Real Estate	16,000	4.2	12.7	25.5	83.6	489.2	
DGC	Ducgiang Chemicals	Chemicals	66,000	3.6	5.6	12.1	75.3	417.8	
HSG	Hoa Sen Group	Basic Resources	17,400	1.5	5.1	50.6	48.9	423.7	
DCM	PetroVietnam Camau Fertilizer	Chemicals	26,500	4.1	6.0	0.0	139.5	238.7	
DPM	Phu My Fertilizer	Chemicals	34,350	3.5	5.4	-20.0	146.9	189.5	
MBB	MBBank	Banks	19,900	0.3	1.0	16.4	48.5	297.7	
LPB	LienViet Post Bank	Banks	15,200	1.0	3.8	16.0	111.2	171.2	
IDI	I.D.I International Development & Investmen	Food & Beverage	13,400	1.9	6.3	22.9	168.4	135.1	
ANV	Nam Viet	Food & Beverage	35,500	2.0	4.4	57.4	143.5	135.5	
VHC	Vinh Hoan Corp.	Food & Beverage	63,600	3.6	3.9	-8.9	210.8	108.8	
KDH	Khang Dien House	Real Estate	31,350	2.5	2.3	18.3	84.0	151.6	
VNM	Vinamilk	Food & Beverage	66,900	0.9	0.9	-12.1	21.2	374.9	
SZC	Sonadezi Chau Duc	Real Estate	37,250	3.3	6.7	42.2	176.7	97.3	
KBC	Kinh Bac Urban Development	Real Estate	29,100	-0.7	5.4	20.2	23.3	315.3	

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)	
VHC	Vinh Hoan Corp.	Food & Beverage	63,600	3.6	3.9	-8.9	5.0	63.60	
CSV	South Basic Chemicals	Chemicals	34,900	6.9	7.4	15.2	8.2	34.90	
SZC	Sonadezi Chau Duc	Real Estate	37,250	3.3	6.7	42.2	5.9	37.25	
NBB	577 CORP	Real Estate	15,850	6.7	7.1	23.3	8.4	15.85	
NT2	Nhon Trach 2 Power	Utilities	32,400	3.8	0.6	12.3	2.8	32.40	
HVN	Vietnam Airlines	Travel & Leisure	13,900	4.1	5.3	0.0	4.9	13.90	
LHG	Long Hau Corp	Real Estate	27,500	0.9	0.7	28.8	1.7	27.50	
HCD	HCD Investment Producing	Chemicals	7,600	5.6	4.0	43.4	4.9	7.60	
TNA	Thien Nam Trading and Exim	Basic Resources	6,590	3.0	-1.6	6.5	-0.3	6.59	
IBC	APAX Holdings	Financial Services	2,450	-5.0	-6.1	-11.2	-4.3	2.45	

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



Foreign Investor Trading Activities (VNDbn)

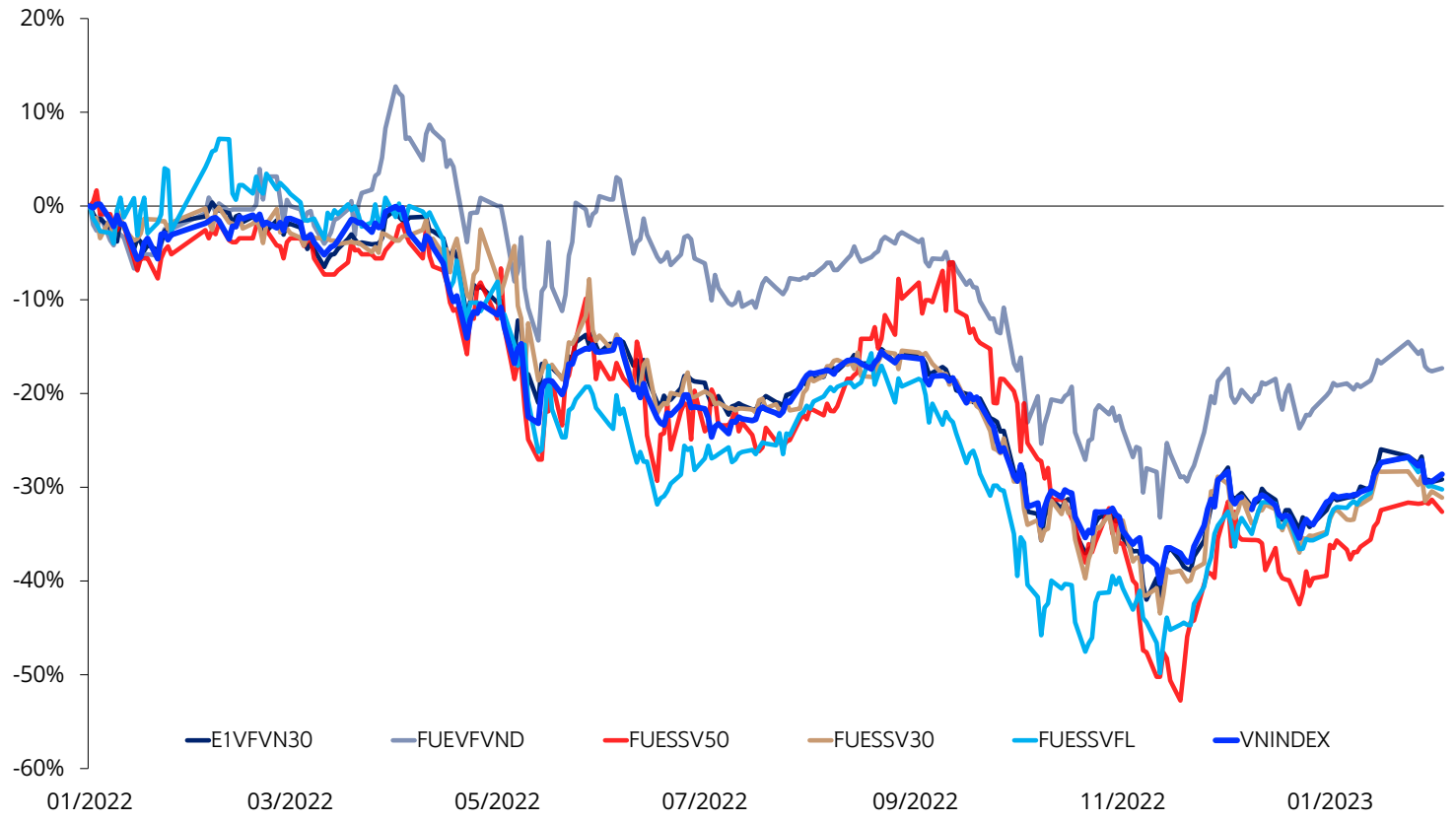
Date	Buy	Sell	Net value
6/22/2023	1221.08	1641.42	-420.3
6/21/2023	1682.75	1641.36	41.4
6/20/2023	832.16	1240.04	-407.9
6/19/2023	1112.42	1215.38	-103.0
6/16/2023	2644.14	2167.9	476.2
6/15/2023	1406.33	1007.36	399.0
6/14/2023	1696.81	1092.23	604.6
6/13/2023	1518.17	1336.81	181.4
6/12/2023	1372.84	1315.93	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

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	19,130	0.9%	4.6%	10.4%	70,100	1.3	
2	DCVFMVN Diamond ETF	FUEVFVND	23,850	1.1%	6.6%	6.5%	473,400	11.3	
3	SSIAM VNX50 ETF	FUESSV50	16,530	0.8%	3.3%	17.7%	1,600	0.0	
4	SSIAM VN30 ETF	FUESSV30	13,700	0.7%	3.9%	9.8%	6,800	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,300	1.4%	10.2%	14.8%	37,200	0.3	
6	IPAAM VN100 ETF	FUEIP100	7,990	1.7%	7.7%	10.7%	11,500	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,320	1.0%	5.3%	10.1%	49,100	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,050	0.8%	7.5%	19.4%	1,800	0.0	
9	MAFN VN30 ETF	FUEMAV30	13,220	0.5%	4.3%	10.9%	9,600	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,660	0.9%	7.9%	23.1%	215,300	3.8	
11	VinaCapital VN100 ETF	FUEVN100	14,480	1.5%	6.5%	11.8%	62,200	0.9	

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	349.3	-9.9	-20.8	-8.5	25.7	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	803.2	0.5	-11.1	-11.6	31.3	0.9	1.75	1.6	9.4	88.0
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.0	0.0	0.0	-6.3	47.0	1.0	1.80	1.6	11.2	48.3
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.0	0.6	-9.9	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	-8.1	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.5	-0.3	-0.3	-8.5	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	-8.9	25.7	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.2	1.8	-1.9	14.7	38.0	0.8	1.56	1.3	8.2	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-5.9	29.8	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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