Monday, June 26, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Last minute turn around"

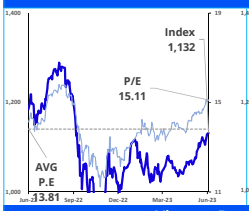
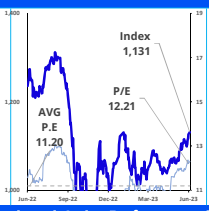
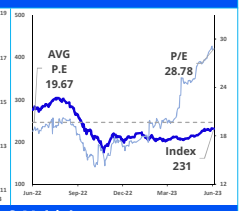
▶ In the first trading day, the stock market had unpredictable movements as it increased at the beginning of the morning session, then continuously decreased in the afternoon session and closed in green in the ATC session.

▶ At the end, VN-Index gained 2.65 points, equivalent to 0.23%, reaching 1,132.03 points; HNX-Index lost 0.52 points (-0.23%), reaching 231.1 points. Market liquidity reached VND 20.38 trillion, equivalent to about 1,040 million shares traded. Foreign investors net sold VND 448 billion, focusing mainly on VNM.

▶ VNM (+2.17%), GVR (+3.16%), MWG (+3.38%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-0.89%), STB (-2.31%), HPG (-0.79%) were the three tickers that took the most points of the market.

▶ Plastic and chemical manufacturing and Healthcare are two impressive gainers in today's session with typical tickers such as: BMP, DHG, GVR.

▶ Technical view: Market liquidity is still abundant and above the 20-day average. The MACD line is still above the Signal line and the demand absorbed well in the afternoon, causing the VN-Index to form a retreat candle, showing that the struggle between buyers and sellers is quite strong. Therefore, investors should consider when disbursing at this stage.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,132	0.2	6.4	-4.5	15.4	1.7	4,505,480
VN30 Index	1,131	0.4	6.6	-8.4	12.6	1.7	3,207,981
VN Midcap	1,498	-0.1	9.8	-3.9	13.3	1.4	816,725
VN Smallcap	1,350	-0.5	7.5	-4.2	25.1	1.0	253,418
HNX Index	231	-0.2	6.1	-16.3	29.3	1.3	268,582
UpCom	86	-0.1	6.2	-1.7	12.1	1.6	1,043,502

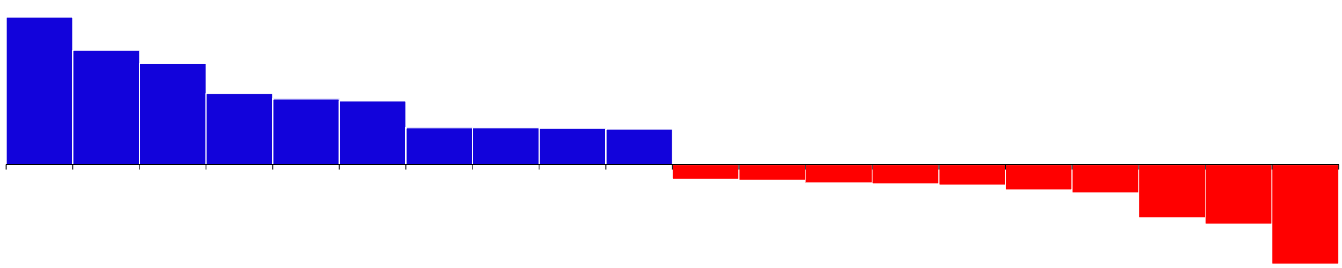
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.0	16.6	7.9	0.7	17.5	2.6	90,505
Insurance	0.4	3.2	0.4	-15.4	18.2	1.6	45,680
Real Estate	0.0	3.0	8.6	-25.2	15.1	1.6	812,572
Technology	1.1	4.3	12.9	0.6	18.3	3.5	108,846
Oil & Gas	0.4	0.4	42.7	1.5	42.3	2.5	61,330
Financial Services	-1.3	14.0	52.7	27.2	24.4	1.5	143,370
Utilities	0.3	1.7	3.8	-10.2	11.7	2.1	314,855
Travel & Leisure	0.7	3.2	-6.4	-17.8	n.a	9.2	95,265
Indus. Goods&Services	0.1	8.1	14.3	-0.9	12.4	1.6	130,537
Per.& Household Goods	0.4	6.9	-1.7	-12.2	10.8	1.8	50,963
Chemicals	1.7	14.0	20.5	-24.1	7.3	1.4	157,813
Banks	0.1	7.0	17.7	17.4	8.7	1.7	1,716,914
Car & Parts	0.3	3.2	11.4	-7.6	12.1	1.0	19,972
Basic Resources	-0.6	17.3	37.7	8.4	25.5	1.4	192,868
Food & Beverage	0.6	4.6	-6.7	-12.5	20.2	3.0	463,949
Media	0.9	5.8	50.7	-14.8	18.2	1.0	1,328
Cons. & Materials	-0.6	9.8	37.7	3.3	17.5	1.2	107,896
Health Care	1.8	9.9	26.0	21.0	15.7	2.3	38,393

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	0.5	-1.4	-0.3	-0.7	-1.3
USD/JPY	143	-0.4	0.8	1.8	8.8	9.1	5.6
USD/CNY	7	0.7	0.9	2.4	5.1	4.8	8.1
KRW/USD	1,306	0.1	1.9	-1.4	0.4	3.2	1.5
EUR/USD	1	0.0	0.3	-1.5	-0.9	-1.7	-2.8
USD/VND	23,527	0.0	0.0	0.2	0.0	-0.4	1.2
WTI	69	-0.2	-3.8	-5.0	-0.3	-14.0	-35.9
Gasoline	237	-5.8	-11.6	-12.3	-8.4	-3.6	-39.0
Natural gas	3	1.1	4.8	26.5	24.5	-38.4	-55.7
Coal	126	-0.2	-2.3	-21.6	-29.0	-68.9	-68.4
Gold	1,933	0.6	-0.9	-0.7	-1.2	6.0	6.0
China HRC	3,822	-1.3	-2.0	3.3	-11.8	-7.8	-11.7

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Stock Feeds

Companies News

1) VVN – Construction materials: Vinaincon won the bidding package for the construction of metro line No. 2 in Ho Chi Minh City, with the winning price of VND 158.2 billion; the contract construction period to be 20 months, type of contract according to the adjusted unit price. At the moment, the site clearance of the whole project has reached 86.69%.

2) ANV – Fisheries: In 2023, Nam Viet plans to achieve total revenue of VND 5,200 billion (+6%YoY); EBT reached VND 500 billion (-35.4% YoY); the 2022 dividend to be in cash of 10% and shares of 1:1. In 2023, ANV aims to pay a cash dividend at the rate of 10%.

3) NTP – Building materials: Tien Phong Plastic sets a revenue target of VND 5,875 billion (-3% YoY); EBT will reach VND 535 billion (-5% YoY) in 2023; Expected dividend rate is 20% in cash. In the coming years, in addition to maintaining the North's consumption market, the company plans to expand the scale of operations in factories in the Central and South regions. NTP's revenue aims to reach VND 10,000 billion in 2025 and USD 1 billion (~ VND 23,000 billion) in 2040.

Stock of the day

Hai An Transport and Stevedoring JSC - HAH

HAH – Industrial Services: Appointing a new Chairman and General Director for the term 2023-2028. In 2023, HAH targets a total revenue of VND 2,960 billion (-7.7% YoY); NPAT VND 492 billion (-41% YoY). Dividend payment rate is expected at 20%, of which 10% is in cash and 10% in shares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/25/2023	6/26/2023	1W AVG	20 days Trend
1	Retail	50.2	293	548	365	
2	Industrial Goods & Services	49.4	934	1,408	943	
3	Travel & Leisure	37.1	158	220	160	
4	Financial Services	26.5	2,056	2,746	2,171	
5	Media	23.6	2	2	2	
6	Food & Beverage	21.8	1,774	1,648	1,352	
7	Real Estate	19.9	3,057	3,926	3,274	
8	Chemicals	19.1	670	933	784	
9	Banks	13.5	3,412	3,027	2,667	
10	Automobiles & Parts	13.3	109	127	113	
11	Construction & Materials	11.4	1,383	1,636	1,468	
12	Technology	6.9	86	98	92	
13	Utilities	4.8	190	226	216	
14	Insurance	-5.1	165	84	89	
15	Basic Resources	-12.1	1,693	1,229	1,398	
16	Personal & Household Goods	-14.8	195	162	190	
17	Oil & Gas	-20.4	362	165	208	

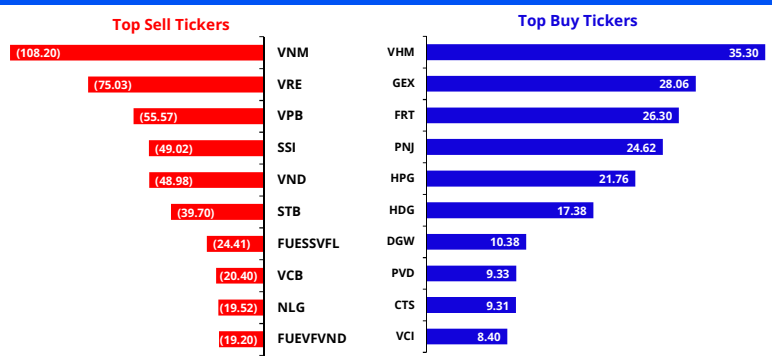
Top 15 tickers in trading value 1 week

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	20,450	-0.7	10.2	64.9	132.4	1006.7	
VIX	VIX Securities	Financial Services	11,500	-5.7	5.5	103.5	266.8	783.0	
STB	Sacombank	Banks	29,600	-2.3	3.0	31.6	62.5	919.7	
DIG	DIC Corp	Real Estate	23,100	1.3	9.0	61.5	48.9	829.7	
VNM	Vinamilk	Food & Beverage	70,600	2.2	7.3	-7.2	55.3	749.5	
NVL	Novaland	Real Estate	14,900	2.8	6.4	6.4	38.9	746.4	
KBC	Kinh Bac Urban Development	Real Estate	30,000	3.4	8.1	24.0	68.3	465.7	
VGC	Viglacera Corporation	Construction & Materials	43,000	-3.2	1.4	27.2	142.9	212.4	
MWG	Mobile World Investment	Retail	44,350	3.4	6.9	3.4	102.8	237.9	
DPM	Phu My Fertilizer	Chemicals	35,100	2.2	7.3	-18.3	115.4	203.1	
VCG	Vinaconex Group	Construction & Materials	21,700	1.6	6.9	38.4	47.5	328.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	26,900	1.1	6.3	1.5	78.3	221.0	
DGW	Digiworld Corporation	Retail	42,800	4.4	6.5	13.4	82.8	146.2	
ACB	Asia Commercial Bank	Banks	22,250	1.6	2.8	16.8	32.7	261.6	
DXG	Dat xanh real estate	Real Estate	15,800	0.0	9.0	23.9	17.7	362.6	

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)	
BMP	Binh Minh Plastics	Construction & Materials	93,500	4.9	7.8	55.8	5.8	93.50	
PET	Petrovietnam General Services	Retail	28,600	5.9	8.1	70.5	6.1	28.60	
DRC	Da Nang Rubber	Automobiles & Parts	21,250	3.2	5.5	3.2	3.9	21.25	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	20,900	2.5	6.4	45.1	3.8	20.90	
PTL	Petroland	Real Estate	5,000	3.7	27.6	53.8	13.0	5.00	
GEX	Gelex Group JSC	Industrial Goods & Services	20,450	-0.7	10.2	64.9	2.5	20.45	
ST8	Sieu Thanh Corp.	Technology	27,750	-6.9	14.0	262.7	1.3	27.75	
TDG	TDG Global Investment	Utilities	4,810	2.3	6.4	43.4	4.1	4.81	
VIX	VIX Securities	Financial Services	11,500	-5.7	5.5	103.5	-0.9	11.50	
VGC	Viglacera Corporation	Construction & Materials	43,000	-3.2	1.4	27.2	-2.2	43.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
6/26/2023	1096.6	1544.2	-447.6
6/23/2023	1185.45	1225.75	-40.3
6/22/2023	1221.45	1629.5	-408.1
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

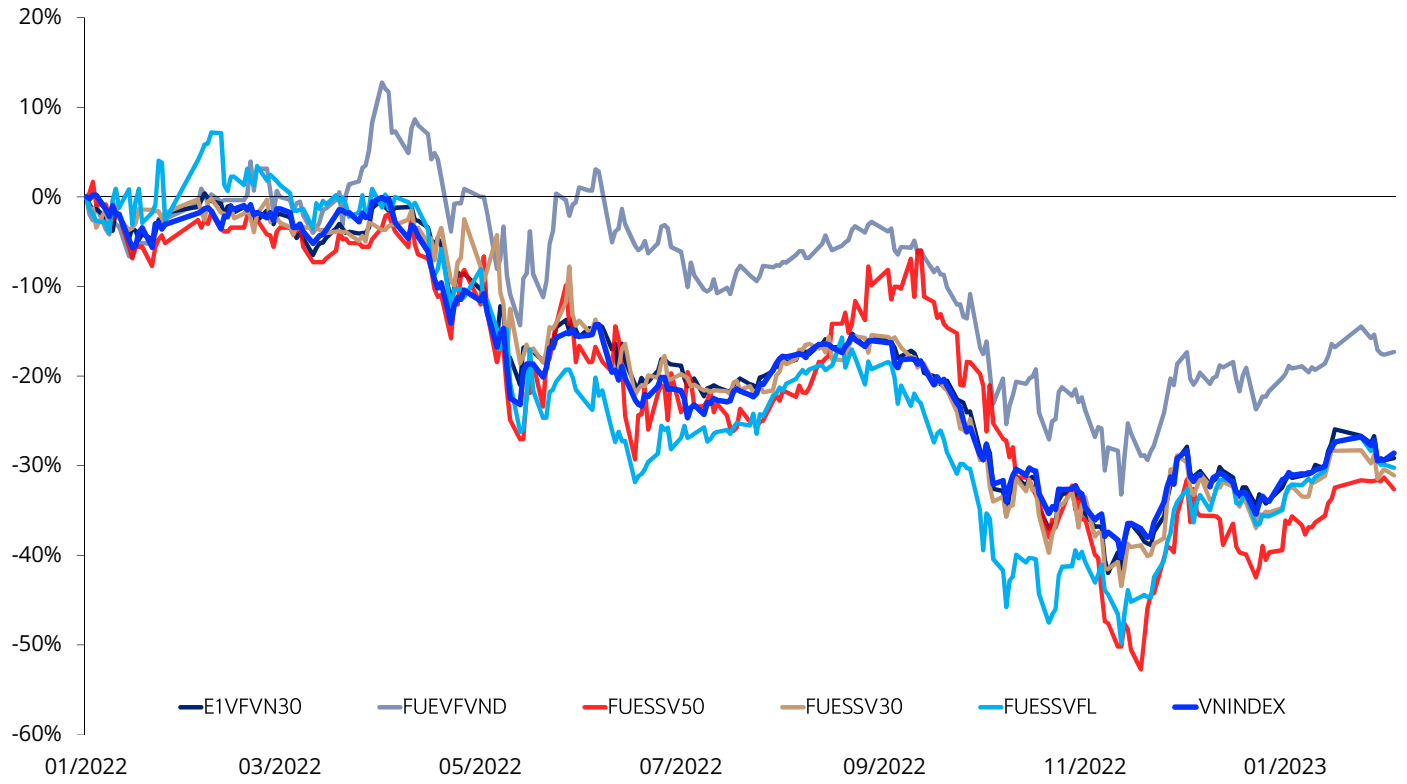
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ETF

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	19,360	0.4%	7.3%	11.7%	687,100	13.3	
2	DCVFMVN Diamond ETF	FUEVFVND	24,000	0.4%	7.6%	7.1%	1,391,400	33.2	
3	SSIAM VNX50 ETF	FUESSV50	16,580	-1.7%	3.3%	18.0%	9,300	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,920	1.6%	6.8%	11.5%	101,400	1.4	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,200	-1.5%	8.9%	13.6%	14,100	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,950	-0.7%	7.0%	10.1%	8,900	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,380	0.4%	6.3%	11.0%	51,200	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,000	-0.4%	7.1%	18.8%	52,800	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,330	-0.2%	6.5%	11.8%	8,100	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,690	-0.2%	10.2%	23.3%	292,100	5.2	
11	VinaCapital VN100 ETF	FUEVN100	14,520	-1.2%	7.4%	12.1%	142,300	2.1	

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	353.3	-3.5	-20.8	-6.9	25.7	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	810.5	3.9	-11.9	-10.4	31.3	0.9	1.75	1.6	9.4	88.0
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.1	0.0	0.0	-3.9	47.0	1.0	1.77	1.6	11.3	48.4
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.0	0.6	-9.7	33.5	0.8	1.99	1.7	11.4	63.0
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.7	0.0	0.0	n.a	35.4	1.2	1.80	1.4	12.6	46.9
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-9.4	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.6	-0.3	-0.3	-8.8	33.9	0.9	1.99	1.7	11.4	63.3
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.3	2.1	2.1	n.a	n.a	1.1	1.77	1.3	8.2	70.1
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.2	-0.1	-8.4	25.6	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.2	2.2	-1.4	12.7	37.9	0.8	1.54	1.3	8.3	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-8.6	29.8	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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