Tuesday, June 27, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Drop the volume down! "

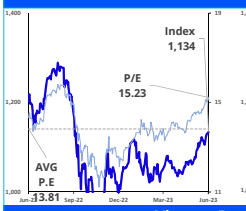
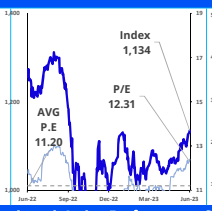
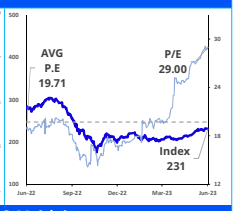
▶ In Tuesday's session, the stock market diverged among industry groups, with trading liquidity dropping sharply compared to previous sessions.

▶ At the end, VN-Index gained 2.3 points, equivalent to 0.2%, reaching 1,134.33 points; HNX-Index dropped 0.19 points (-0.08%), reaching 230.82 points. Market liquidity reached VND 14.68 trillion, equivalent to about 722 million shares traded. Foreign investors continued its net sold of VND 457 billion, focusing mainly on VHM, STB.

▶ HPG (+2.38%), VRE (+2.81%), VHM (+0.72%) were the three tickers that contributed the most to the market's green color. On the contrary, TCB (-1.05%), SAB (-1.03%), VPB (-0.74%) were the three tickers that took the most points of the market.

▶ Pharmaceuticals and Construction materials are the two impressive sectors in today's session with typical tickers such as: DHG, HPG, HSG.

▶ Technical view: The VN-Index continued to maintain its 6th gaining session. However, the market volume dropped sharply compared to the previous session and was lower than the 20-day average, showing the cautious sentiment of investors. The RSI is still in the overbought area, showing that the risk will continue to increase in the upcoming time.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,134	0.2	6.6	-5.7	15.4	1.7	4,516,040
VN30 Index	1,134	0.3	6.9	-9.7	12.6	1.7	3,219,178
VN Midcap	1,497	-0.1	9.7	-5.3	13.3	1.4	817,522
VN Smallcap	1,354	0.2	7.8	-5.8	25.0	1.0	252,185
HNX Index	231	-0.1	6.1	-17.7	29.2	1.3	268,431
UpCom	86	0.1	6.3	-2.8	12.1	1.6	1,044,631

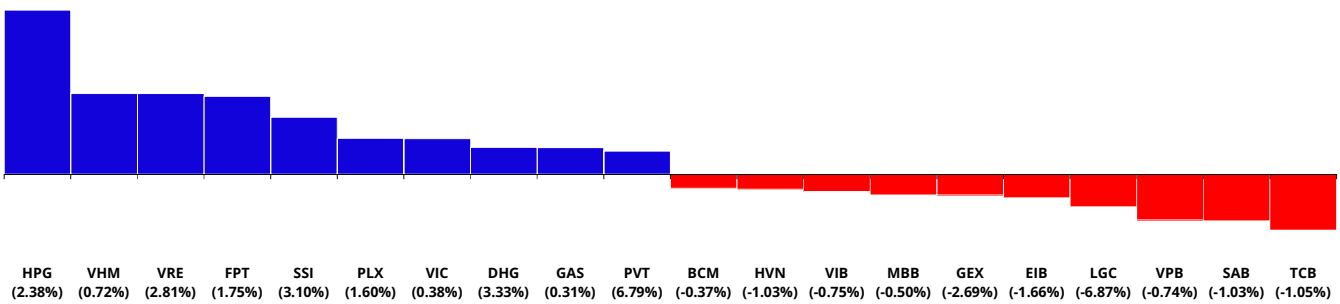
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	16.3	7.6	0.7	17.5	2.6	90,253
Insurance	-0.3	3.0	0.2	-16.5	18.1	1.6	45,565
Real Estate	0.5	3.5	9.2	-25.8	15.1	1.6	816,419
Technology	1.4	5.8	14.6	0.6	18.5	3.5	110,423
Oil & Gas	1.5	1.9	42.7	1.2	42.9	2.5	62,231
Financial Services	1.0	15.2	54.3	21.3	24.6	1.5	144,850
Utilities	0.4	2.1	4.3	-10.5	11.8	2.1	316,171
Travel & Leisure	-0.1	3.2	-6.5	-21.5	n.a	9.2	95,214
Indus. Goods&Services	0.7	8.8	15.1	-2.0	12.5	1.7	131,387
Per.& Household Goods	-0.4	6.4	-2.1	-15.7	10.8	1.8	50,744
Chemicals	0.1	14.2	20.7	-23.7	7.3	1.4	158,050
Banks	-0.2	6.7	17.5	15.9	8.7	1.7	1,712,845
Car & Parts	-0.2	3.0	11.3	-10.7	12.1	1.0	19,940
Basic Resources	1.9	19.6	40.4	6.0	25.9	1.4	196,573
Food & Beverage	-0.3	4.3	-7.0	-14.0	20.2	3.0	462,742
Media	-1.6	4.1	48.3	-20.3	17.9	1.0	1,307
Cons. & Materials	0.3	10.2	38.2	1.9	17.6	1.3	108,256
Health Care	1.7	11.8	28.1	21.9	15.9	2.4	39,047

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	0.0	-1.6	-0.3	-0.9	-1.3
USD/JPY	144	0.2	1.6	2.3	9.2	9.6	6.1
USD/CNY	7	-0.4	0.4	2.0	4.8	4.6	7.8
KRW/USD	1,300	-0.4	1.6	-1.8	-0.1	2.8	1.1
EUR/USD	1	-0.3	-0.2	-2.1	-1.3	-2.1	-3.2
USD/VND	23,534	0.0	0.1	0.3	0.1	-0.4	1.2
WTI	70	0.9	-0.8	-3.7	-3.9	-12.8	-36.2
Gasoline	237	-6.6	-9.1	-12.3	-11.7	-3.6	-38.2
Natural gas	3	-0.8	11.2	27.0	32.7	-38.1	-57.4
Coal	126	0.0	-2.2	-21.6	-28.4	-68.9	-68.4
Gold	1,924	0.1	-0.6	-1.0	-1.6	5.5	5.6
China HRC	3,841	0.5	-1.1	3.8	-11.6	-7.4	-12.5

Contributors to VN Index



HPG	VHM	VRE	FPT	SSI	PLX	VIC	DHG	GAS	PVT	BCM	HVN	VIB	MBB	GEX	EIB	LGC	VPB	SAB	TCB
(2.38%)	(0.72%)	(2.81%)	(1.75%)	(3.10%)	(1.60%)	(0.38%)	(3.33%)	(0.31%)	(6.79%)	(-0.37%)	(-1.03%)	(-0.75%)	(-0.50%)	(-2.69%)	(-1.66%)	(-6.87%)	(-0.74%)	(-1.03%)	(-1.05%)

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Stock Feeds

Companies News

1) MIG – Insurance: In the past 5 years, the compound annual growth rate (CAGR) of MIG's original insurance revenue reached 22.06%, profit CAGR reached 29.23%. Operational efficiency is in the top of the industry with an average ROE of ~12%.

2) LPB – Banking: Many Deputy General Directors of LPBank have registered to sell shares. All transactions are expected to take place from June 30 to July 28, 2023. Purpose of registration for sale due to personal needs.

3) PGS - Utilities: Southern Gas Trading JSC inform the ex-dividend date to pay the 2022 cash dividend at the rate of 20% on July 12. The company expects the dividend in 2023 to be 15% and in form of cash.

Stock of the day

Pha Lai Thermal Power JSC - PPC

PPC – Utilities: Pha Lai Thermal Power JSC will pay the first dividend in 2022 in cash, at the rate of 4%. Notably, the company's major shareholder, REE Energy Co., Ltd. is starting to divest to focus more on the renewable energy segment.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/26/2023	6/27/2023	1W AVG	20 days Trend
1	Technology	47.8	98	154	104	
2	Industrial Goods & Services	11.6	1,405	1,222	1,095	
3	Insurance	-4.0	84	94	98	
4	Health Care	-7.0	21	26	28	
5	Retail	-13.5	548	326	377	
6	Personal & Household Goods	-14.2	162	165	193	
7	Automobiles & Parts	-16.5	127	95	114	
8	Travel & Leisure	-17.2	220	137	166	
9	Chemicals	-17.3	933	685	828	
10	Real Estate	-19.9	3,926	2,618	3,269	
11	Food & Beverage	-20.5	1,647	1,123	1,412	
12	Utilities	-20.6	226	171	216	
13	Financial Services	-22.7	2,746	1,663	2,150	
14	Basic Resources	-24.8	1,229	1,110	1,476	
15	Construction & Materials	-26.4	1,636	1,024	1,391	
16	Banks	-29.9	3,027	1,873	2,671	
17	Oil & Gas	-36.0	165	136	213	

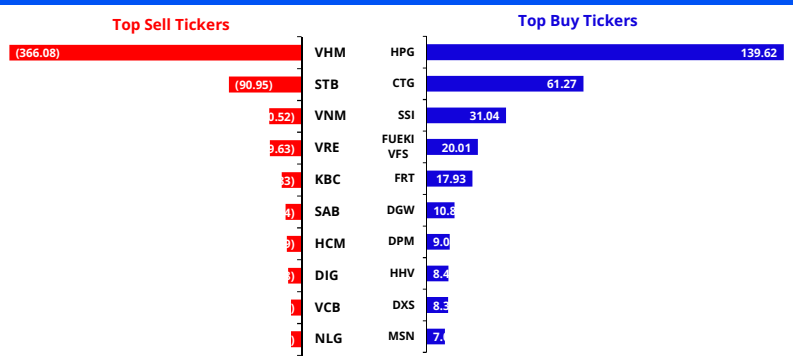
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PVT	PVTrans	Industrial Goods & Services	22,800	6.8	8.8	3.6	227.6	206.2	
SSI	SSI Securities Corp.	Financial Services	26,600	3.1	3.5	50.3	34.3	536.9	
VRE	Vincom Retail	Real Estate	27,450	2.8	3.0	4.4	137.6	208.9	
HAH	Hai An Transport	Industrial Goods & Services	46,700	4.5	7.4	44.8	145.3	183.3	
FPT	FPT Corp	Technology	87,300	1.7	2.1	13.5	88.2	133.5	
KBC	Kinh Bac Urban Development	Real Estate	30,300	1.0	5.4	25.2	14.4	347.3	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	13,100	4.0	8.3	12.0	170.0	68.7	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	15,250	1.7	3.0	73.2	20.6	193.3	
DGC	Ducgiang Chemicals	Chemicals	65,500	0.9	4.1	11.2	12.8	273.8	
GMD	Gemadept	Industrial Goods & Services	52,900	0.8	3.7	16.5	63.2	75.7	
VIC	VinGroup	Real Estate	52,400	0.4	0.8	-2.6	28.7	130.4	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	11,150	6.2	8.8	29.7	483.6	31.1	
PVP	Pacific Petroleum Transportation	Construction & Materials	14,400	6.7	7.9	6.7	715.1	28.9	
HBC	Hoa Binh Construction Group	Construction & Materials	9,460	5.2	6.5	2.7	108.6	45.6	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	13,700	6.6	6.6	178.5	103.4	41.5	

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)	
PVT	PVTrans	Industrial Goods & Services	22,800	6.8	8.8	3.6	7.3	22.80	
PVP	Pacific Petroleum Transportation	Construction & Materials	14,400	6.7	7.9	6.7	6.6	14.40	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	11,150	6.2	8.8	29.7	7.0	11.15	
DRC	Da Nang Rubber	Automobiles & Parts	21,300	0.2	4.9	3.4	3.3	21.30	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
BFC	Binh Dien Fertilizer	Chemicals	17,200	3.0	5.8	2.7	4.1	17.20	
VRE	Vincom Retail	Real Estate	27,450	2.8	3.0	4.4	2.5	27.45	
CMX	CAMIMEX Group	Food & Beverage	10,000	5.7	8.7	31.6	5.6	10.00	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,210	3.4	7.0	25.8	5.6	9.21	
AGM	An Giang Import Export	Food & Beverage	6,240	3.5	4.9	-34.9	2.8	6.24	

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



Foreign Investor Trading Activities (VNDbn)

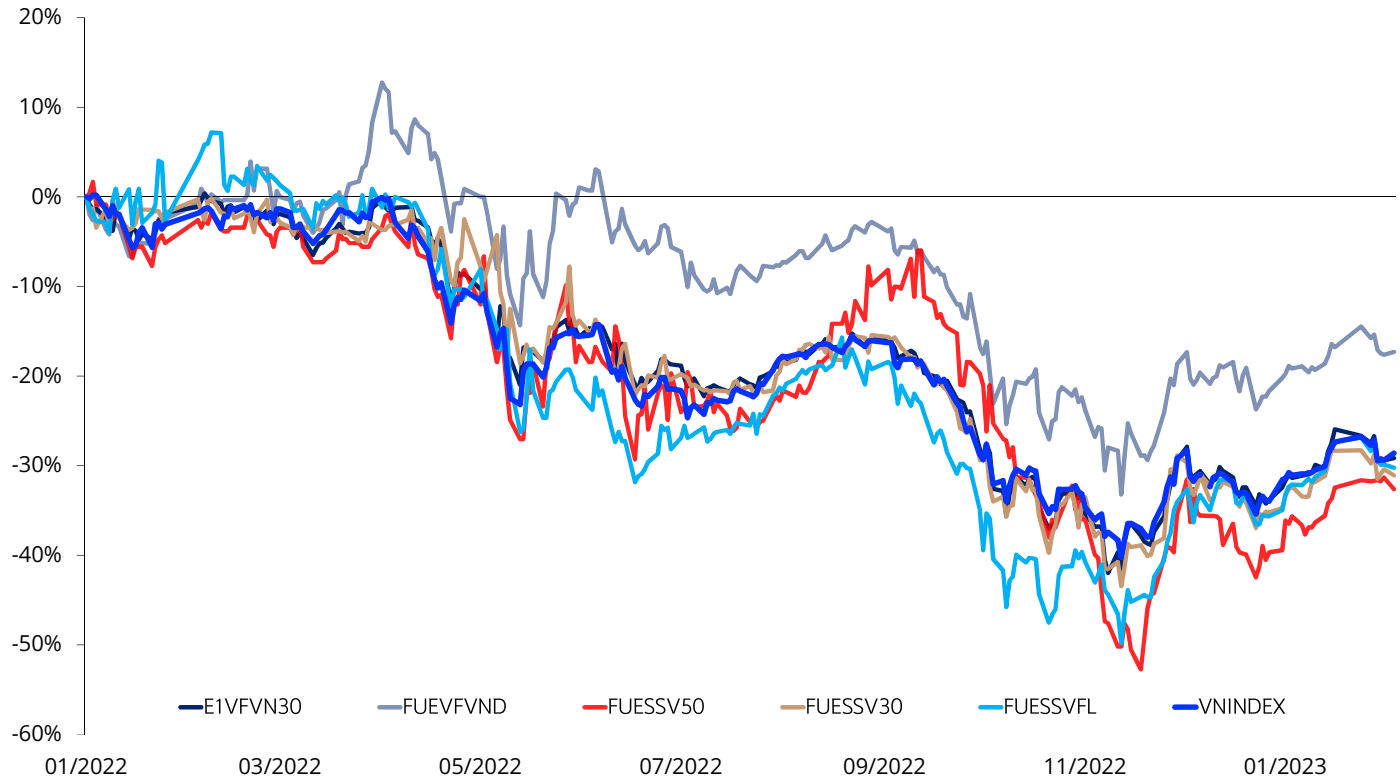
Date	Buy	Sell	Net value
6/27/2023	905.77	1366.49	-460.7
6/26/2023	1108.57	1555.99	-447.4
6/23/2023	1185.45	1225.75	-40.3
6/22/2023	1221.45	1629.5	-408.1
6/21/2023	1682.75	1641.36	41.4
6/20/2023	832.16	1240.04	-407.9
6/19/2023	1112.42	1215.38	-103.0
6/16/2023	2644.14	2167.9	476.2
6/15/2023	1406.33	1007.36	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

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	19,380	0.1%	7.4%	11.8%	510,300	9.9	
2	DCVFMVN Diamond ETF	FUEVFVND	24,090	0.4%	8.0%	7.5%	704,300	17.0	
3	SSIAM VNX50 ETF	FUESSV50	16,610	0.2%	3.5%	18.2%	3,200	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,910	-0.1%	6.8%	11.5%	87,200	1.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,290	1.0%	9.9%	14.7%	700	0.0	
6	IPAAM VN100 ETF	FUEIP100	8,060	1.4%	8.5%	11.6%	15,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,420	0.5%	6.9%	11.6%	49,700	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,100	1.0%	8.1%	20.0%	49,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,440	0.8%	7.3%	12.8%	13,100	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,900	1.2%	11.5%	24.7%	43,200	0.8	
11	VinaCapital VN100 ETF	FUEVN100	14,740	1.5%	9.0%	13.8%	73,400	1.1	

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	356.0	-3.5	-20.8	-8.2	25.7	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	815.3	3.9	-11.9	-11.2	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	-8.7	47.0	1.0	1.76	1.6	11.4	48.5
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-9.5	33.5	0.8	1.98	1.7	11.4	62.1
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.7	0.0	0.0	n.a	35.3	1.2	1.80	1.4	12.6	46.9
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-10.2	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.7	-0.3	-0.3	-9.1	33.9	0.9	1.98	1.7	11.4	63.2
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	70.3
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.2	-0.1	-9.4	25.6	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.5	2.0	-1.5	12.5	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	-7.0	29.8	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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