Wednesday, June 28, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The buyers are exhausted "

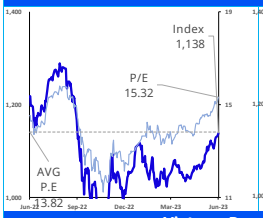
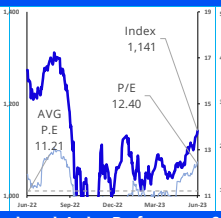
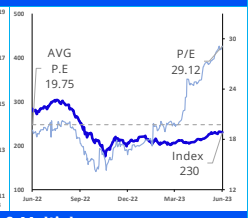
▶ In Wednesday's session, market liquidity improved compared to the previous session and remained at a moderate level, VN-Index increased but many sectors did not.

▶ At the end of the session, VN-Index increased 4.02 points, equivalent to 0.35%, reaching 1,138.35 points; HNX-Index lost 0.57 points (-0.25%), reaching 230.25 points. Market liquidity reached VND 17.93 trillion, equivalent to about 892 million shares traded. Foreign investors net bought of VND 74.21 billion, focusing mainly on HPG and SHS.

▶ BID (+2.37%), VCB (+1.10%), HPG (+3.10%) were the three tickers that contributed the most to the the market's green color. On the contrary, VHM (-0.89%), GAS (-0.93%), GVR (-1.53%) were the three tickers that took the most points of the market.

▶ Seafood processing and construction materials are the two impressive sectors in today's session with typical tickers such as: VHC, ANV, HPG.

▶ Technical perspective: Liquidity improved slightly compared to the previous session. However, the gaining momentum was quite slow. The MACD shows that the upward momentum has leveled off, the buyers are weaker than the sellers. RSI is in the overbought zone, short-term risks are high.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,138	0.4	7.0	-6.5	15.5	1.7	4,525,291
VN30 Index	1,141	0.6	7.6	-10.4	12.7	1.7	3,226,321
VN Midcap	1,497	0.0	9.7	-6.8	13.3	1.4	818,361
VN Smallcap	1,350	-0.3	7.5	-7.1	25.0	1.0	252,718
HNX Index	230	-0.2	5.8	-18.9	29.2	1.3	268,781
UpCom	86	0.4	6.7	-3.4	12.1	1.6	1,045,240

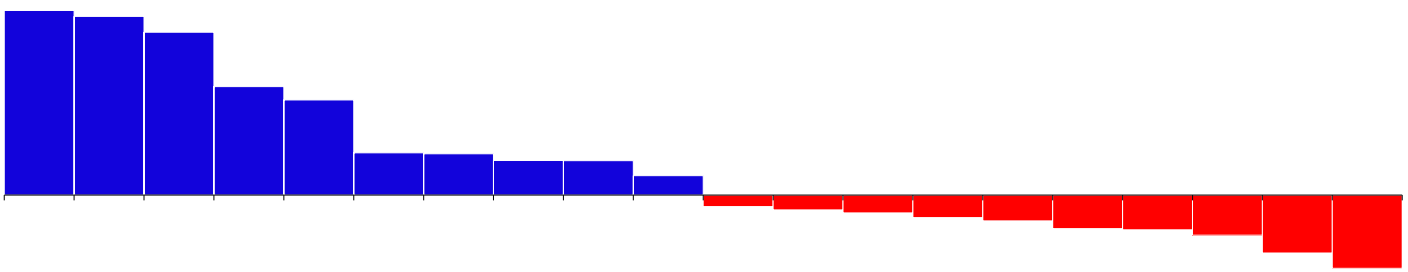
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	15.4	6.8	0.6	17.4	2.6	89,588
Insurance	-0.2	2.8	0.0	-18.2	18.1	1.6	45,486
Real Estate	-0.6	3.0	8.5	-26.2	15.0	1.6	811,822
Technology	-0.4	5.4	14.1	-2.9	18.5	3.5	109,972
Oil & Gas	-0.2	1.6	42.7	0.0	42.8	2.5	62,084
Financial Services	-0.1	15.1	54.2	21.0	24.6	1.5	144,777
Utilities	-0.5	1.6	3.7	-11.7	11.7	2.1	314,455
Travel & Leisure	0.0	3.1	-6.5	-21.7	n.a	9.2	95,176
Indus. Goods&Services	0.0	8.8	15.1	-2.7	12.5	1.7	131,408
Per.& Household Goods	-0.2	6.2	-2.3	-16.4	10.7	1.8	50,634
Chemicals	-0.6	13.5	20.0	-24.0	7.3	1.4	157,036
Banks	1.2	8.1	18.9	13.4	8.8	1.7	1,734,112
Car & Parts	1.6	4.7	13.0	-10.5	12.3	1.0	20,255
Basic Resources	2.4	22.5	43.8	9.9	26.6	1.4	201,310
Food & Beverage	0.0	4.3	-7.0	-14.2	20.2	3.0	462,625
Media	-0.2	3.9	48.0	-20.0	17.8	1.0	1,304
Cons. & Materials	0.1	10.3	38.3	0.9	17.6	1.3	108,342
Health Care	-0.8	10.9	27.2	20.6	15.8	2.4	38,752

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	0.5	-1.6	0.2	-0.9	-1.8
USD/JPY	144	-0.1	1.5	2.5	10.0	9.8	5.8
USD/CNY	7	0.1	0.7	2.3	5.2	4.8	7.8
KRW/USD	1,308	0.5	1.2	-1.3	0.7	3.3	1.9
EUR/USD	1	0.1	0.3	-2.2	-1.0	-2.3	-3.9
USD/VND	23,542	0.1	0.1	0.3	0.1	-0.4	1.2
WTI	68	0.5	-6.2	-6.4	-7.0	-15.2	-39.1
Gasoline	237	-5.8	-9.7	-12.3	-12.6	-3.6	-39.8
Natural gas	3	1.5	8.0	28.6	38.2	-37.3	-57.2
Coal	128	1.9	1.1	-20.1	-27.4	-68.4	-67.4
Gold	1,910	-0.2	-1.2	-1.7	-3.2	4.7	5.0
China HRC	3,860	0.5	-0.3	4.4	-11.2	-6.9	-12.0

Contributors to VN Index



BID	VCB	HPG	CTG	MBB	TCB	NVL	REE	VPB	STB	VRE	MWG	KBC	LGC	VIC	MSN	BCM	GVR	GAS	VHM
(2.37%)	(1.10%)	(3.10%)	(2.21%)	(2.99%)	(1.06%)	(4.00%)	(3.82%)	(0.75%)	(1.01%)	(-0.55%)	(-0.68%)	(-2.31%)	(-6.99%)	(-0.38%)	(-0.90%)	(-1.23%)	(-1.53%)	(-0.93%)	(-0.89%)

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Stock Feeds

Companies News

1) HHV – Construction & Materials: Deo Ca quenches the 'thirst' of highways. HHV is owning shares in 4 BOT projects with a total investment of nearly VND 40,000 billion, the construction and installation segment recorded a large backlog value. However, cash flow and financial leverage ratio of HHV are serious matters.

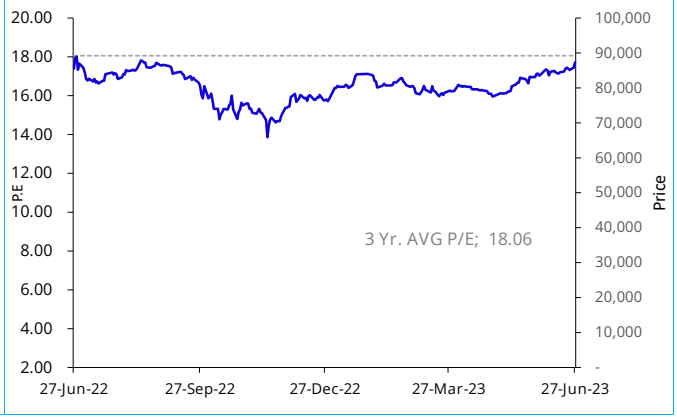
2) IPA – Industrial Goods & Services: In 2023, IPA plans to do consolidated business with revenue of VND 1,000 billion (+239% YoY), profit before tax of VND 348 billion (+162% YoY).

3) VGC – Construction & Materials: Just considering to invest in 500ha industrial park in Binh Thuan, Viglacera poured more than VND 300 billion to establish a subsidiary in Thai Nguyen.

Stock of the day

FPT Corporation – FPT

FPT – Technology: FPT continues to record a positive growth rate with the main driver being the information technology services segment in foreign markets, which increased by 32% in 5M2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/27/2023	6/28/2023	1W AVG	20 days Trend
1	Automobiles & Parts	32.2	95	163	124	
2	Utilities	9.3	171	247	226	
3	Real Estate	4.7	2,618	3,584	3,425	
4	Basic Resources	3.7	1,110	1,424	1,373	
5	Media	2.2	0	1	1	
6	Banks	-2.8	1,873	2,683	2,760	
7	Personal & Household Goods	-3.6	165	179	186	
8	Construction & Materials	-8.3	1,024	1,207	1,317	
9	Technology	-8.7	154	99	108	
10	Financial Services	-9.4	1,663	1,833	2,023	
11	Food & Beverage	-10.1	1,123	1,302	1,448	
12	Retail	-10.9	326	332	372	
13	Travel & Leisure	-12.5	137	146	167	
14	Industrial Goods & Services	-14.7	1,222	890	1,043	
15	Chemicals	-16.9	685	682	820	
16	Insurance	-35.5	94	64	99	
17	Health Care	-42.0	26	14	24	

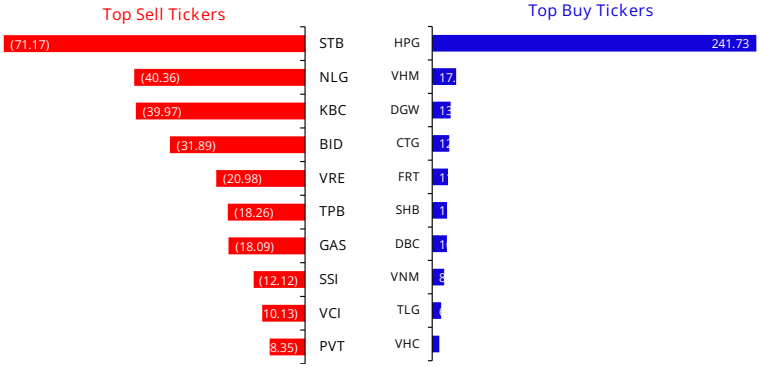
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	15,600	4.0	7.6	11.4	134.0	1102.0	
MBB	MBBank	Banks	20,700	3.0	4.3	21.1	100.7	426.0	
HPG	Hoa Phat Group	Basic Resources	26,600	3.1	8.1	47.8	27.3	794.5	
CTG	VietinBank	Banks	30,000	2.2	2.9	10.1	87.1	256.6	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	65,200	3.8	3.0	4.9	198.5	155.3	
PDR	Phat Dat Real Estate	Real Estate	17,000	0.0	-1.7	25.0	44.6	315.4	
ANV	Nam Viet	Food & Beverage	36,700	3.1	5.5	62.7	89.2	164.8	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,400	-2.6	-2.1	42.6	19.2	328.9	
NLG	Nam Long Investment	Real Estate	33,850	-0.1	-3.1	9.2	49.7	143.6	
MWG	Mobile World Investment	Retail	43,900	-0.7	2.8	2.3	37.1	174.1	
POW	PV Power	Utilities	13,800	1.5	1.1	29.6	63.5	121.1	
BID	BIDV	Banks	45,350	2.4	4.5	17.5	77.6	104.5	
SCR	Sacomreal	Real Estate	8,140	1.4	1.6	48.0	94.5	91.4	
HAX	Hang Xanh Motors Service	Automobiles & Parts	16,150	3.9	4.9	23.8	265.6	48.8	
IDI	I.D.I International Development & Investmen	Food & Beverage	13,600	1.5	3.4	24.8	43.8	105.9	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	65,200	3.8	3.0	4.9	3.5	65.20	
BFC	Binh Dien Fertilizer	Chemicals	18,400	7.0	12.9	9.9	10.4	18.40	
HBC	Hoa Binh Construction Group	Construction & Materials	10,100	6.8	10.5	9.7	11.3	10.10	
NVL	Novaland	Real Estate	15,600	4.0	7.6	11.4	6.6	15.60	
CTG	VietinBank	Banks	30,000	2.2	2.9	10.1	2.5	30.00	
HAX	Hang Xanh Motors Service	Automobiles & Parts	16,150	3.9	4.9	23.8	4.6	16.15	
MBB	MBBank	Banks	20,700	3.0	4.3	21.1	3.3	20.70	
CMX	CAMIMEX Group	Food & Beverage	10,100	1.0	6.3	32.9	5.4	10.10	
C47	Construction 47	Construction & Materials	8,130	7.0	5.6	32.6	6.7	8.13	
SCR	Sacomreal	Real Estate	8,140	1.4	1.6	48.0	0.5	8.14	

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



Foreign Investor Trading Activities (VNDbn)

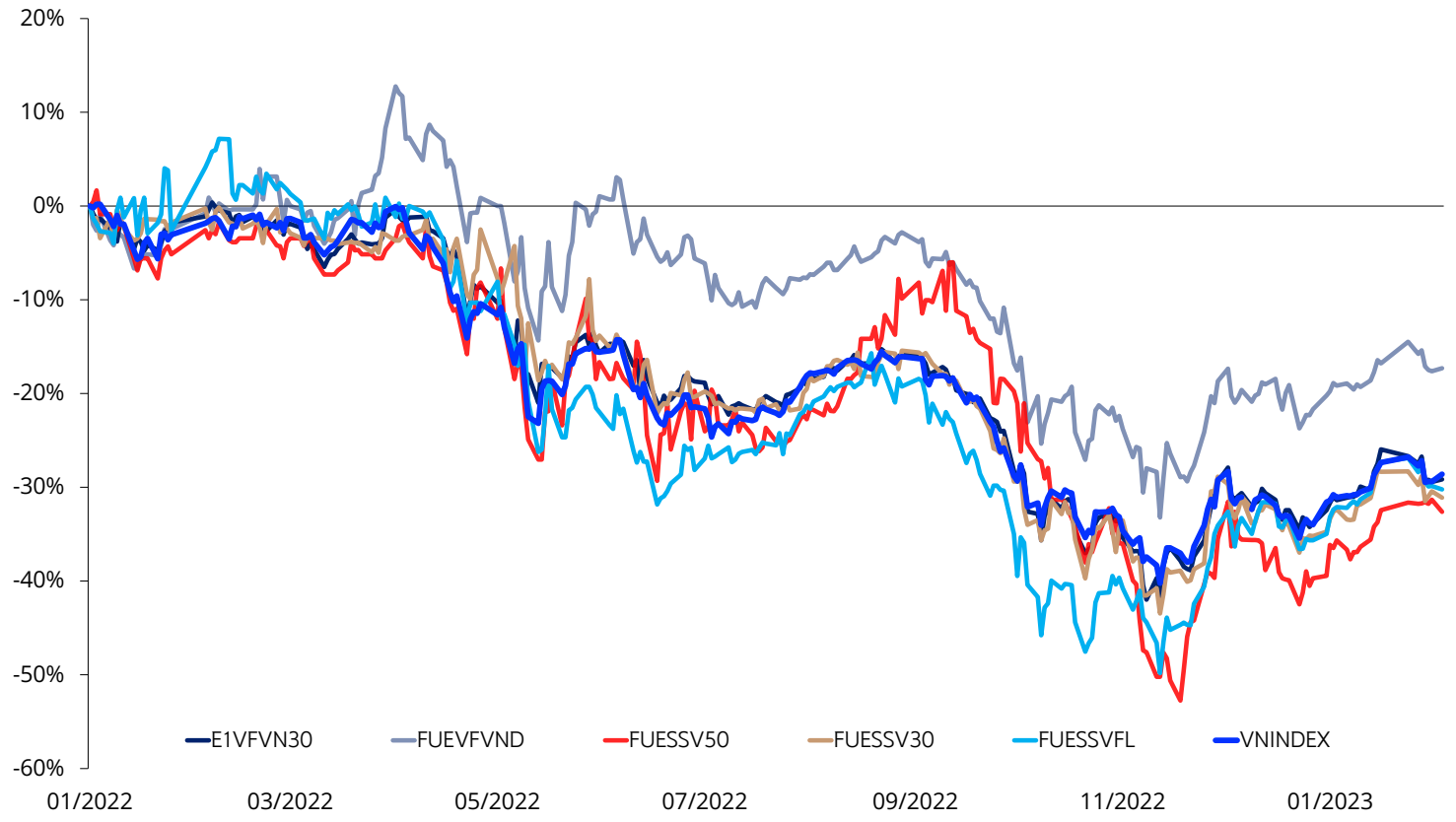
Date	Buy	Sell	Net value
6/28/2023	1054.85	979.55	75.3
6/27/2023	912.71	1379.34	-466.6
6/26/2023	1108.57	1555.99	-447.4
6/23/2023	1185.45	1225.75	-40.3
6/22/2023	1221.45	1629.5	-408.1
6/21/2023	1682.75	1641.36	41.4
6/20/2023	832.16	1240.04	-407.9
6/19/2023	1112.42	1215.38	-103.0
6/16/2023	2644.14	2167.9	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

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	19,590	1.1%	8.5%	13.0%	291,300	5.7	
2	DCVFMVN Diamond ETF	FUEVFVND	24,200	0.5%	8.5%	8.0%	457,600	11.0	
3	SSIAM VNX50 ETF	FUESSV50	16,690	0.5%	4.0%	18.8%	1,400	0.0	
4	SSIAM VN30 ETF	FUESSV30	13,970	0.4%	7.2%	11.9%	3,800	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,310	0.2%	10.2%	14.9%	2,500	0.0	
6	IPAAM VN100 ETF	FUEIP100	8,120	0.7%	9.3%	12.5%	4,000	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,490	0.9%	7.9%	12.6%	48,400	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,180	0.8%	9.0%	20.9%	101,000	1.0	
9	MAFN VN30 ETF	FUEMAV30	13,490	0.4%	7.7%	13.2%	42,000	0.6	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,990	0.5%	12.1%	25.4%	144,900	2.6	
11	VinaCapital VN100 ETF	FUEVN100	14,690	-0.3%	8.7%	13.4%	83,100	1.2	

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	355.5	-5.3	-22.6	-8.7	25.7	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	821.9	3.9	-11.9	-12.5	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	-9.3	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	-11.0	33.5	0.8	1.98	1.7	11.5	63.0
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	-10.9	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	-9.4	33.9	0.9	1.98	1.7	11.4	63.2
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.2	2.5	2.5	n.a	n.a	1.1	n.a	n.a	n.a	n.a
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.2	-0.1	-10.3	25.6	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.6	1.8	-1.5	8.4	37.8	0.8	1.54	1.3	8.3	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-8.2	29.8	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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