Thursday, June 29, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Market in red "

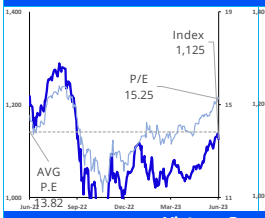
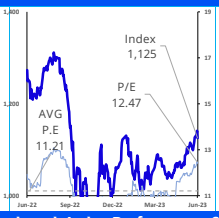
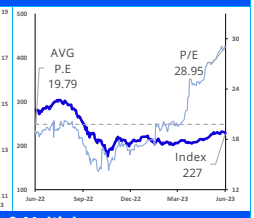
▶ In Thursday's session, market liquidity decreased slightly compared to the previous session, the VN-Index was in the red for the whole session and also dropped to the closing level of last Thursday.

▶ At the end of the session, the VN-Index dropped 12.96 points, equivalent to 1.14%, reaching 1,125.39 points; HNX-Index dropped 2.77 points (-1.2%), reached 227.48 points. Market liquidity reached VND 17.35 trillion, equivalent to about 907 million shares traded. Foreign investors net bought VND 113.47 billion, focusing mainly on HPG and VNM.

▶ VCB (+0.79%), VNM (+1.84%), HAG (+4.4%) were the three tickers that contributed the most to the market's green color. On the contrary, HPG (-3.01%), BID (-1.87%), VPB (-1.73%) were the three tickers that lost the most points of the market.

▶ Agriculture - Forestry - Fisheries and Ancillary Manufacturing are two groups with impressive gains today with typical stocks such as: HAG, VIF, PNJ.

▶ Technical perspective: Liquidity decreased slightly compared to the previous session. The MACD shows that the upward momentum has leveled off, the buyers are weaker than the sellers. RSI is below the overbought zone, the risk is unknown, investors need more observation.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,125	-1.1	4.7	-7.6	15.5	1.7	4,542,026
VN30 Index	1,125	-1.4	5.2	-11.6	12.8	1.7	3,243,511
VN Midcap	1,470	-1.8	6.1	-8.6	13.3	1.4	819,376
VN Smallcap	1,328	-1.6	3.8	-8.5	25.0	1.0	252,089
HNX Index	227	-1.2	3.3	-19.4	29.1	1.3	269,005
UpCom	86	-0.4	5.5	-3.7	12.1	1.6	1,044,824

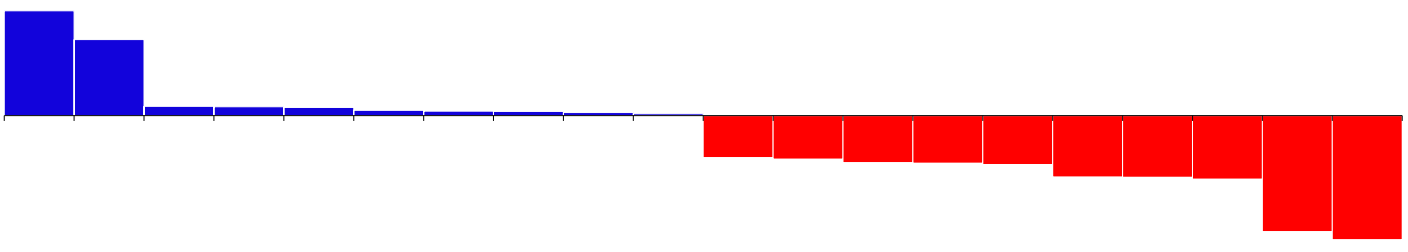
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.6	11.0	4.0	0.6	16.9	2.5	87,220
Insurance	-1.9	0.0	-1.9	-18.2	17.7	1.5	44,626
Real Estate	-1.3	0.5	7.1	-27.0	14.8	1.6	801,240
Technology	-0.6	4.4	13.4	-3.6	18.4	3.5	109,283
Oil & Gas	-1.3	-0.1	42.7	0.6	42.3	2.5	61,266
Financial Services	-3.9	6.5	48.2	15.5	23.7	1.4	139,130
Utilities	-0.9	0.6	2.8	-13.0	11.6	2.1	311,657
Travel & Leisure	-1.2	0.1	-7.6	-21.7	n.a	9.1	94,061
Indus. Goods&Services	-1.5	6.5	13.4	-4.5	12.3	1.6	129,474
Per.& Household Goods	-0.2	6.0	-2.4	-16.4	10.7	1.8	50,579
Chemicals	-2.0	7.6	17.6	-25.0	7.1	1.4	153,914
Banks	-0.8	6.1	18.0	12.4	8.7	1.7	1,719,954
Car & Parts	-0.2	3.7	12.7	-9.5	12.2	1.0	20,205
Basic Resources	-2.8	17.1	39.8	5.9	25.8	1.4	195,728
Food & Beverage	0.0	4.1	-7.0	-14.6	20.2	3.0	462,412
Media	1.7	4.7	50.5	-18.2	18.1	1.0	1,326
Cons. & Materials	-1.8	6.0	35.9	-0.3	17.3	1.2	106,426
Health Care	-1.2	10.1	25.6	19.2	15.6	2.3	38,276

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	0.5	-1.2	0.3	-0.6	-2.1
USD/JPY	144	-0.2	0.8	2.7	8.6	10.0	5.6
USD/CNY	7	0.0	0.8	2.4	5.1	5.0	8.1
KRW/USD	1,318	0.8	1.7	-0.5	1.1	4.1	1.4
EUR/USD	1	0.0	0.3	-1.9	-0.7	-1.9	-4.4
USD/VND	23,567	0.1	0.2	0.4	0.3	-0.3	1.3
WTI	69	-0.8	-0.7	-5.0	-5.4	-14.0	-37.1
Gasoline	237	-8.9	-7.0	-12.3	-11.1	-3.6	-38.1
Natural gas	3	-0.1	2.1	22.1	33.8	-40.5	-59.0
Coal	128	0.0	3.0	-20.1	-27.5	-68.4	-67.5
Gold	1,906	-0.1	-0.4	-1.9	-3.0	4.5	4.9
China HRC	3,865	0.1	-0.2	2.0	-11.0	-6.8	-12.5

Contributors to VN Index



VCB	VNM	HAG	HNG	EIB	SVC	TDP	DTL	VCF	PNJ	ACB	SSI	MWG	VHM	MBB	MSN	TCB	VPB	BID	HPG
(0.79%)	(1.84%)	(4.40%)	(6.94%)	(0.96%)	(6.98%)	(6.54%)	(6.91%)	(2.09%)	(0.27%)	(-1.79%)	(-4.14%)	(-2.73%)	(-0.72%)	(-1.93%)	(-2.08%)	(-1.95%)	(-1.73%)	(-1.87%)	(-3.01%)

[Analyst]
Trang Vo
☎ (84-28) 6299 - 8025
✉ trang.vo@shinhan.com

[Analyst]
Phuong Nguyen
☎ (84-28) 6299 - 9004
✉ phuong.nd@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Companies News

1) IVS – Financial Services: Guotai Junan Securities set a profit growth target of 18%. Specifically, in 2023, Guotai Junan Vietnam Securities Joint Stock Company (code IVS) sets a revenue target of VND 96.5 billion, up 12% compared to 2022; pre-tax profit of 25.8 billion dong, up 18%.

2) EIB – Banks: Eximbank will hold an extraordinary shareholder meeting to elect additional members of the Board of Directors in September. Previously, according to the press, on June 21, Eximbank's Board of Directors convened an extraordinary meeting of the Board of Directors to dismiss the Chairman. The current Board of Directors and General Director of Eximbank will elect a new chairman and appoint a new acting general director.

3) PLX – Oil & Gas: The prospect of strong profit growth in 2023. Overcoming 2022 with many difficulties in the business environment, Vietnam National Petroleum Group (Petrolimex) is assessed to have the prospect of regaining high profit growth in 2023.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank – VPB

VPB – Banks: After a difficult period, FE Credit is being actively restructured by VPBank, with the support of staff from SMBC. According to VDSC, FE Credit is expected to return to its profit trajectory from the end of the year. 2024, however, it is still necessary to closely monitor the economic recovery process.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/28/2023	6/29/2023	1W AVG	20 days Trend
1	Basic Resources	19.2	1,424	1,708	1,433	
2	Chemicals	12.6	681	863	767	
3	Food & Beverage	10.8	1,302	1,665	1,502	
4	Real Estate	6.9	3,584	3,585	3,354	
5	Personal & Household Goods	5.7	179	188	178	
6	Construction & Materials	2.0	1,207	1,346	1,319	
7	Retail	-3.6	332	358	371	
8	Financial Services	-4.6	1,833	1,957	2,051	
9	Banks	-5.1	2,683	2,574	2,714	
10	Utilities	-6.1	247	193	205	
11	Oil & Gas	-9.0	98	169	186	
12	Insurance	-14.6	64	84	98	
13	Automobiles & Parts	-15.9	163	100	119	
14	Travel & Leisure	-17.4	146	131	158	
15	Industrial Goods & Services	-22.3	890	819	1,054	
16	Health Care	-26.0	14	16	21	
17	Technology	-30.7	99	70	102	

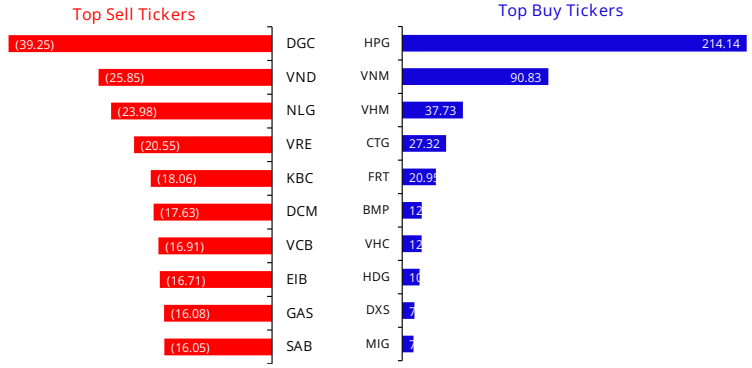
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	21,100	-5.8	-8.5	47.6	72.9	1040.1	
HPG	Hoa Phat Group	Basic Resources	25,800	-3.0	3.8	43.3	41.2	960.8	
HAG	HAGL Corporation	Food & Beverage	8,300	4.4	2.7	-9.4	312.0	319.0	
DGC	Ducgiang Chemicals	Chemicals	63,000	-3.7	-4.5	7.0	56.9	399.0	
SSI	SSI Securities Corp.	Financial Services	25,450	-4.1	-2.5	43.8	25.8	517.2	
EIB	Eximbank	Banks	21,000	1.0	-0.5	-9.8	69.5	238.3	
PVT	PVTrans	Industrial Goods & Services	22,900	-0.2	6.0	4.1	83.2	175.3	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,160	6.9	6.9	0.0	810.3	86.0	
HBC	Hoa Binh Construction Group	Construction & Materials	10,100	0.0	11.0	9.7	205.3	86.8	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	15,150	0.7	1.3	72.1	26.9	189.9	
VCG	Vinaconex Group	Construction & Materials	20,850	-2.1	-2.1	33.0	17.8	260.7	
VRE	Vincom Retail	Real Estate	27,000	-1.1	0.0	2.7	33.0	149.6	
DXG	Dat xanh real estate	Real Estate	14,900	-4.2	-6.9	16.9	11.3	344.3	
MBB	MBBank	Banks	20,300	-1.9	2.0	18.7	13.6	286.4	
NVL	Novaland	Real Estate	15,000	-3.8	2.4	7.1	6.0	600.8	

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)	
HCD	HCD Investment Producing	Chemicals	9,190	6.9	20.9	73.4	15.8	9.19	
HBC	Hoa Binh Construction Group	Construction & Materials	10,100	0.0	11.0	9.7	9.5	10.10	
C47	Construction 47	Construction & Materials	8,250	1.5	6.6	34.5	6.9	8.25	
HAG	HAGL Corporation	Food & Beverage	8,300	4.4	2.7	-9.4	3.7	8.30	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,160	6.9	6.9	0.0	7.3	4.16	
BCE	Binh Duong Construction	Construction & Materials	6,900	5.3	4.5	22.8	4.1	6.90	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	7,900	-1.7	-1.0	4.6	-1.2	7.90	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	6,340	-5.9	-9.0	27.8	-8.4	6.34	
DIG	DIC Corp	Real Estate	21,100	-5.8	-8.5	47.6	-7.0	21.10	
ST8	Sieu Thanh Corp.	Technology	26,300	5.2	-8.4	243.8	-5.9	26.30	

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



Foreign Investor Trading Activities (VNDbn)

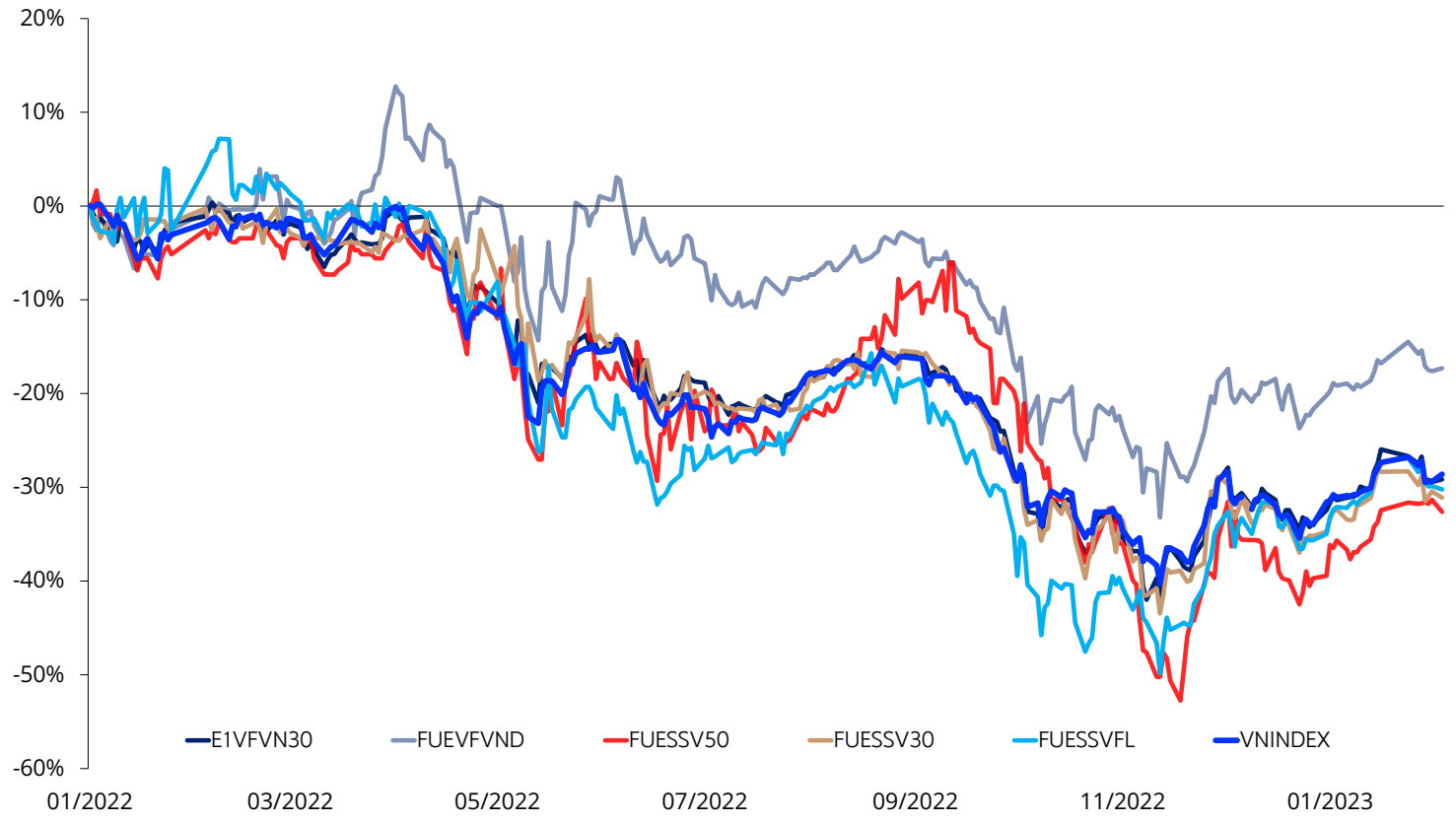
Date	Buy	Sell	Net value
6/29/2023	1158.68	1043.66	115.0
6/28/2023	1058.77	982.39	76.4
6/27/2023	912.71	1379.34	-466.6
6/26/2023	1108.57	1555.99	-447.4
6/23/2023	1185.45	1225.75	-40.3
6/22/2023	1221.45	1629.5	-408.1
6/21/2023	1682.75	1641.36	41.4
6/20/2023	832.16	1240.04	-407.9
6/19/2023	1112.42	1215.38	-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

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	19,300	-1.5%	6.0%	11.4%	263,600	5.1	
2	DCVFMVN Diamond ETF	FUEVFVND	24,100	-0.4%	7.8%	7.6%	286,800	6.9	
3	SSIAM VNX50 ETF	FUESSV50	16,780	0.5%	-0.6%	19.4%	7,800	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,800	-1.2%	4.7%	10.6%	11,700	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,120	-2.0%	6.2%	12.6%	19,300	0.2	
6	IPAAM VN100 ETF	FUEIP100	8,100	-0.2%	8.9%	12.2%	2,700	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,420	-0.9%	6.0%	11.6%	48,500	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,020	-1.6%	6.1%	19.0%	41,300	0.4	
9	MAFN VN30 ETF	FUEMAV30	13,330	-1.2%	5.6%	11.8%	16,700	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,710	-1.6%	7.6%	23.4%	85,000	1.5	
11	VinaCapital VN100 ETF	FUEVN100	14,600	-0.6%	7.1%	12.7%	143,100	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	354.1	-7.3	-24.6	-10.0	25.6	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	819.4	2.9	-12.9	-13.0	31.2	0.9	1.75	1.6	9.4	88.0
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.1	0.0	0.0	-8.5	46.9	1.0	1.76	1.6	11.4	48.5
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-12.9	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	35.2	1.2	1.80	1.4	12.6	46.9
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-11.3	23.7	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.7	-0.3	-0.3	-9.8	33.8	0.9	1.96	1.7	11.5	63.3
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.2	3.3	3.3	n.a	n.a	1.1	1.77	1.3	8.2	70.2
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.2	-0.1	-11.3	25.5	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	162.1	1.2	-1.9	7.3	37.8	0.8	1.50	1.4	8.4	86.1
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-9.4	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