Monday, July 3, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity drops "

▶ In Monday's trading session, market liquidity decreased slightly compared to the previous session, VN-Index and HNX-Index moved in opposite directions, showing investors' confusion and complexity in the short term.

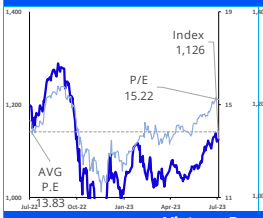
▶ At the end of the session, the VN-Index increased by 5.23 points, equivalent to 0.47%, reaching 1,125.50 points; HNX-Index dropped 0.72 points (-0.32%), reaching 226.60 points. Market liquidity reached VND 10.79 trillion, equivalent to about 558 million shares traded. Foreign investors net bought VND 133.29 billion, focusing mainly on HPG, SSI, VHM and VHC.

▶ BID (+2.65%), VHM (+1.64%), GVR (+3.87%) were the three tickers that contributed the most to the market's green color. On the contrary, TCB (-1.08%), CTG (-0.85%), EIB (-3.06%) were the three tickers that lost the most points of the market.

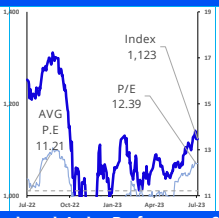
▶ Seafood processing and Plastic - chemical production are two groups of impressive gainers today with typical tickers such as: VHC, ANV, GVR.

▶ Technical perspective: Liquidity decreased slightly compared to the previous session. The MACD continues to widen its distance from the signal line and heads to the negative zone. RSI is gradually approaching the overbought zone. Investors should limit chasing.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,126	0.5	3.2	-6.1	15.3	1.7	4,468,324
VN30 Index	1,123	0.0	3.3	-10.3	12.6	1.7	3,189,236
VN Midcap	1,480	0.4	3.5	-6.4	13.1	1.4	806,689
VN Smallcap	1,331	0.4	1.8	-6.5	24.5	1.0	247,659
HNX Index	227	-0.3	0.3	-18.7	28.8	1.3	267,076
UpCom	86	-0.3	2.2	-2.7	12.1	1.6	1,037,800

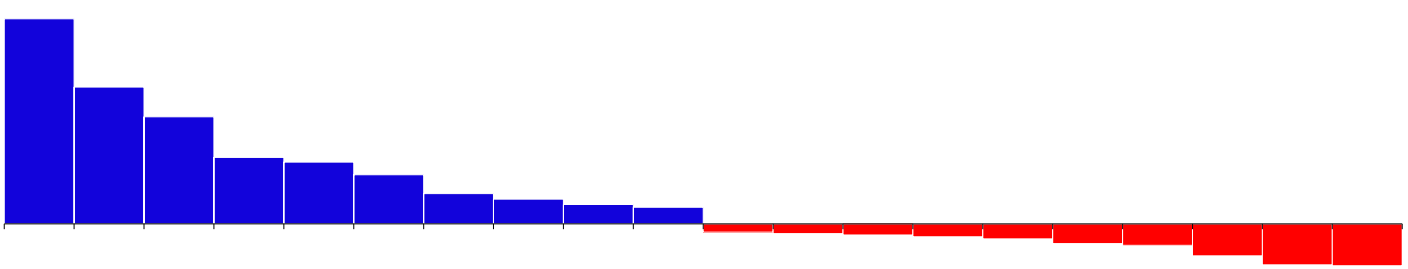
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	7.2	5.6	0.7	17.2	2.5	88,559
Insurance	0.4	0.2	-1.7	-15.8	17.8	1.5	44,700
Real Estate	0.7	1.6	7.4	-25.5	14.9	1.6	803,028
Technology	0.4	3.4	13.3	-1.9	18.3	3.5	109,157
Oil & Gas	0.9	-0.7	42.7	2.6	42.5	2.5	61,651
Financial Services	0.4	4.0	49.9	17.0	23.9	1.5	140,733
Utilities	0.6	1.2	2.3	-11.4	11.5	2.1	310,102
Travel & Leisure	0.6	1.4	-7.5	-20.0	n.a	9.1	94,168
Indus. Goods&Services	1.4	5.9	15.3	-1.0	12.5	1.7	131,679
Per.& Household Goods	-0.5	3.0	-2.9	-15.6	10.7	1.7	50,325
Chemicals	2.7	7.1	22.1	-19.9	7.4	1.4	159,800
Banks	0.3	2.2	17.1	13.0	8.7	1.6	1,707,108
Car & Parts	0.6	3.9	13.9	-7.9	12.4	1.0	20,420
Basic Resources	0.2	17.2	41.5	8.8	26.1	1.4	198,106
Food & Beverage	0.3	3.5	-7.4	-14.0	20.1	3.0	460,773
Media	0.0	7.0	47.2	-17.3	17.7	1.0	1,296
Cons. & Materials	1.0	4.6	37.4	2.0	17.5	1.2	107,629
Health Care	1.2	10.4	28.1	21.9	15.9	2.4	39,022

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.3	0.6	-0.7	1.1	-0.3	-1.8
USD/JPY	145	0.3	0.9	3.7	9.3	10.4	6.8
USD/CNY	7	0.0	0.2	2.1	5.4	5.1	8.2
KRW/USD	1,308	-0.7	0.2	0.0	-0.6	3.4	0.9
EUR/USD	1	0.3	0.3	-1.5	0.2	-1.6	-4.2
USD/VND	23,624	0.2	0.4	0.5	0.6	0.0	1.3
WTI	71	0.0	1.8	-1.5	-12.1	-12.0	-34.8
Gasoline	237	-6.8	-6.6	-5.2	-14.0	-3.6	-35.7
Natural gas	3	-2.3	-2.0	25.9	30.4	-38.9	-52.3
Coal	150	2.3	19.3	10.9	-15.5	-63.0	-61.2
Gold	1,912	-0.4	-0.6	-2.6	-3.7	4.8	5.7
China HRC	3,867	-0.5	1.2	3.5	-11.2	-6.8	-12.0

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Stock Feeds

Companies News

1) NVL – Real Estate: Novaland stopped transferring 2,860 billion dong of capital of a subsidiary. This is the enterprise that owns the project of Binh Chau Hot Springs Resort (scale of 300 ha) located in Novaland's NovaWorld Ho Tram Resort and Entertainment Complex in Vung Tau.

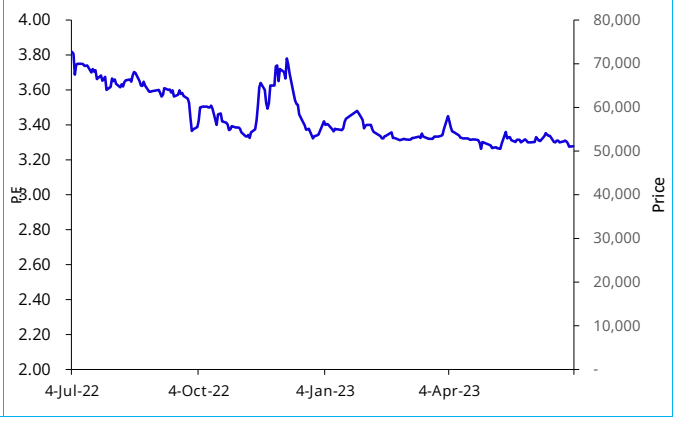
2) MWG – Retail: Business results already hit the bottom in the first quarter of 2023, this year's profit may decrease by 47%.

3) ABB – Banks: ABBank continuously repurchases bonds before maturity. Only in the last 2 weeks of June, An Binh Commercial Joint Stock Bank (ABBank – UPCoM: ABB) had 4 times to buy back bonds before maturity with a total value of 3,700 billion VND at par.

Stock of the day

Vingroup Joint Stock Company – VIC

VIC – Real Estate: VinES, SolarBK launch rooftop solar power solution. According to the cooperation agreement, SolarBK will be the official distributor for VinES storage battery products, deploying a solution to integrate rooftop solar power.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/2/2023	7/3/2023	1W AVG	20 days Trend
1	Media	22.3	1	1	1	
2	Travel & Leisure	1.0	109	133	131	
3	Health Care	0.4	16	18	18	
4	Technology	-0.6	73	98	99	
5	Chemicals	-2.0	436	650	663	
6	Personal & Household Goods	-5.6	171	164	174	
7	Banks	-9.9	1,659	1,932	2,144	
8	Food & Beverage	-11.9	923	1,072	1,217	
9	Construction & Materials	-18.5	704	833	1,023	
10	Utilities	-19.8	231	161	201	
11	Oil & Gas	-22.0	84	90	115	
12	Basic Resources	-29.3	967	858	1,213	
13	Real Estate	-33.2	2,317	1,867	2,794	
14	Financial Services	-35.7	1,382	1,009	1,569	
15	Insurance	-40.9	52	39	67	
16	Automobiles & Parts	-43.0	91	58	101	
17	Retail	-44.2	496	190	340	

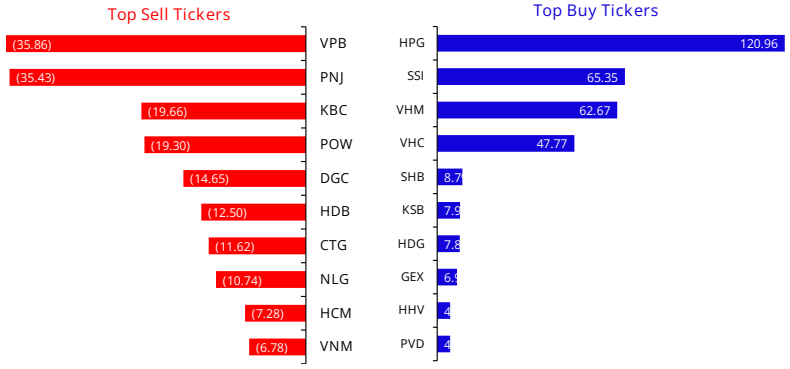
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,950	3.6	1.6	30.2	130.0	448.5	
VHC	Vinh Hoan Corp.	Food & Beverage	69,500	6.9	7.1	-0.4	308.0	207.0	
KSB	Binh Duong mineral	Basic Resources	30,800	3.4	2.7	64.7	54.4	148.5	
GVR	Viet Nam Rubber Group	Chemicals	20,150	3.9	2.8	46.0	81.8	114.9	
DCM	PetroVietnam Camau Fertilizer	Chemicals	27,250	3.2	1.3	2.8	38.6	156.9	
VJC	Vietjet Air	Travel & Leisure	94,400	0.1	-0.4	-13.8	53.9	99.9	
EIB	Eximbank	Banks	20,600	-3.1	-2.4	-11.6	20.0	153.8	
DPM	Phu My Fertilizer	Chemicals	35,650	2.6	1.6	-17.0	18.5	129.8	
ANV	Nam Viet	Food & Beverage	37,450	4.5	8.2	66.1	22.0	109.8	
AGG	An Gia Real Estate	Real Estate	28,500	-0.7	-3.1	-6.3	66.7	38.4	
FPT	FPT Corp	Technology	86,400	0.5	0.7	12.4	19.8	89.7	
TDH	Thu Duc House	Real Estate	5,210	7.0	-3.0	86.1	315.5	16.6	
LPB	LienViet Post Bank	Banks	15,300	1.0	0.0	16.8	13.1	105.1	
VPI	Van Phu - Invest	Real Estate	51,900	0.4	-0.2	-3.5	25.7	48.7	
TCB	Techcombank	Banks	32,000	-1.1	-3.9	23.8	8.9	120.9	

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
VHC	Vinh Hoan Corp.	Food & Beverage	69,500	6.9	7.1	-0.4	6.9	69.50	
GVR	Viet Nam Rubber Group	Chemicals	20,150	3.9	2.8	46.0	4.2	20.15	
ADS	Damsan Yarntex	Personal & Household Goods	17,300	0.9	3.6	83.8	2.8	17.30	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,950	3.6	1.6	30.2	2.4	12.95	
TDH	Thu Duc House	Real Estate	5,210	7.0	-3.0	86.1	3.0	5.21	
CIG	COMA 18	Construction & Materials	6,550	3.1	0.8	74.7	1.5	6.55	
VJC	Vietjet Air	Travel & Leisure	94,400	0.1	-0.4	-13.8	-0.2	94.40	
IBC	APAX Holdings	Financial Services	2,110	-5.0	-9.8	-23.6	-8.2	2.11	
AGG	An Gia Real Estate	Real Estate	28,500	-0.7	-3.1	-6.3	-1.4	28.50	
TIP	Tinnghia Industrial Park	Real Estate	21,050	-2.1	-2.8	20.6	-2.7	21.05	

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



Foreign Investor Trading Activities (VNDbn)

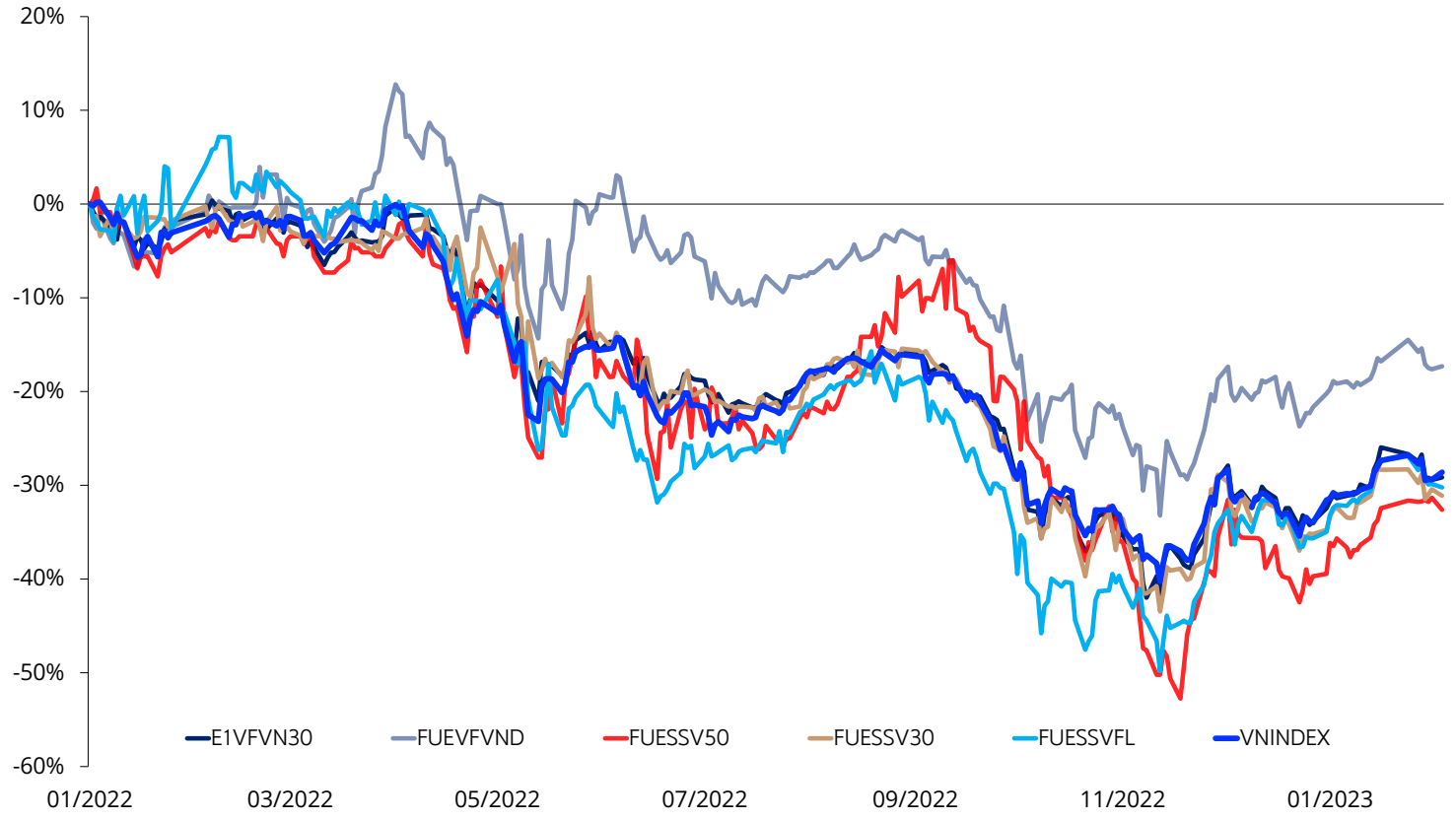
Date	Buy	Sell	Net value
7/3/2023	855.45	722.01	133.4
6/30/2023	1002.14	620.03	382.1
6/29/2023	1158.68	1043.66	115.0
6/28/2023	1058.77	982.39	76.4
6/27/2023	912.71	1379.34	-466.6
6/26/2023	1108.57	1555.99	-447.4
6/23/2023	1185.45	1225.75	-40.3
6/22/2023	1221.45	1629.5	-408.1
6/21/2023	1682.75	1641.36	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

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	19,200	-0.8%	3.1%	10.8%	640,100	12.3	
2	DCVFMVN Diamond ETF	FUEVFVND	23,900	-0.8%	4.7%	6.7%	1,057,300	25.2	
3	SSIAM VNX50 ETF	FUESSV50	16,790	-0.1%	2.2%	19.5%	11,100	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,770	-1.0%	5.8%	10.3%	9,400	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,170	-0.2%	2.0%	13.2%	15,300	0.1	
6	IPAAM VN100 ETF	FUEIP100	8,050	0.2%	6.1%	11.5%	1,500	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,420	-0.5%	3.9%	11.6%	48,800	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,040	0.1%	1.7%	19.2%	48,200	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,300	-0.2%	3.1%	11.6%	8,500	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,580	0.2%	3.2%	22.5%	239,700	4.2	
11	VinaCapital VN100 ETF	FUEVN100	14,470	-0.8%	4.1%	11.7%	123,600	1.8	

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	346.9	-10.1	-28.2	-9.9	25.6	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	808.2	11.7	-13.3	-11.5	31.1	0.9	1.75	1.6	9.4	88.0
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.0	0.0	0.0	-10.3	46.9	1.0	n.a	n.a	n.a	n.a
4	FUESSV30	SSIAM	7/27/2020	VN30	3.7	0.1	0.5	-10.2	33.5	0.8	2.00	1.7	11.4	63.1
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.6	0.0	0.0	n.a	35.1	1.2	1.80	1.4	12.6	46.9
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-10.1	23.7	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.5	-0.3	-0.3	-8.4	33.8	0.9	2.00	1.7	11.3	63.4
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.2	3.3	3.3	n.a	n.a	1.1	1.80	1.3	8.1	70.5
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-0.1	-9.8	25.5	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.3	1.4	-1.0	9.7	37.6	0.8	1.56	1.3	8.2	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-10.1	28.8	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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