Tuesday, July 4, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Optimism is back "

▶ In Tuesday's session, market liquidity improved compared to the previous session, the main indexes gained, showing that investor sentiment has gradually returned to optimism.

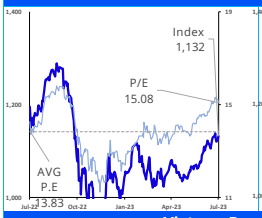
▶ At the end of the session, VN-Index gained 6.5 points, equivalent to 0.58%, reaching 1,132 points; HNX-Index gained 2.16 points (+0.95%), reaching 228.76 points. Market liquidity reached VND 14.64 trillion, equivalent to about 701 million shares traded. Foreign investors net sold 453 billion dong, focusing mainly on VHM and STB.

▶ PLX (+5.84%), VHM (+1.07%), GAS (+1.17%) were the three tickers that contributed the most to the market's green color. On the contrary, BID (-1.12%), DHG (-2.84%), EIB (-1.46%) were the three tickers that lost the most points of the market.

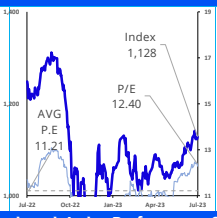
▶ Seafood processing and Real estate were two impressive gainers today with typical stocks such as: VHC and VHM.

▶ Technical perspective: Liquidity improved compared to the previous session. The price momentum from the MACD indicates a decrease in selling pressure. RSI is still in an uptrend, approaching the overbought zone. Investors limit bottom-fishing, only disbursing stocks with good fundamentals with reasonable buying points during the market's correction.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,132	0.6	3.8	-5.3	15.4	1.7	4,489,550
VN30 Index	1,128	0.4	3.8	-9.6	12.6	1.7	3,203,525
VN Midcap	1,499	1.3	4.8	-5.7	13.1	1.4	810,618
VN Smallcap	1,346	1.1	2.9	-5.6	24.6	1.0	248,681
HNX Index	229	1.0	1.2	-18.6	28.7	1.3	265,511
UpCom	86	-0.3	1.9	-2.7	12.1	1.6	1,041,840

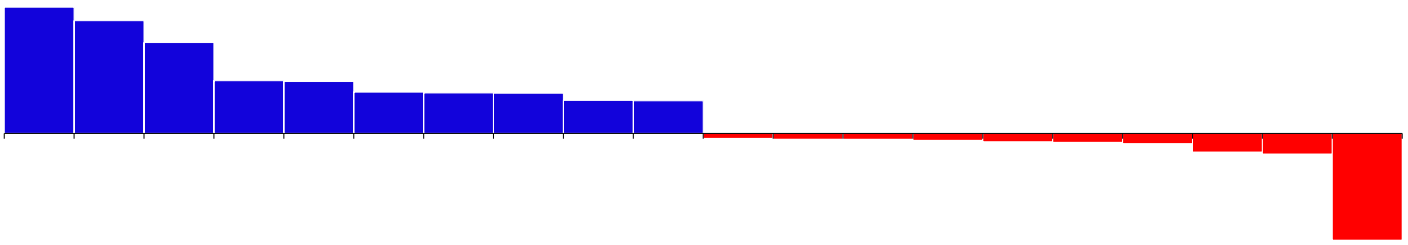
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	8.1	6.5	0.7	17.3	2.6	89,292
Insurance	1.2	1.4	-0.5	-15.2	18.0	1.6	45,245
Real Estate	0.8	2.4	8.2	-24.7	15.0	1.6	809,583
Technology	0.6	4.1	14.0	0.3	18.5	3.5	109,852
Oil & Gas	5.4	4.7	42.7	8.5	44.8	2.7	65,003
Financial Services	3.8	8.0	55.6	17.9	24.8	1.5	146,084
Utilities	0.8	2.0	3.1	-8.1	11.6	2.1	312,613
Travel & Leisure	0.6	2.0	-6.9	-19.5	n.a	9.1	94,745
Indus. Goods&Services	1.7	6.8	16.3	0.1	12.6	1.7	132,770
Per.& Household Goods	0.8	3.8	-2.2	-12.8	10.7	1.8	50,715
Chemicals	0.7	7.8	22.9	-18.2	7.5	1.4	160,906
Banks	0.1	2.3	17.2	12.5	8.7	1.7	1,708,508
Car & Parts	0.3	4.2	14.3	-8.3	12.4	1.0	20,481
Basic Resources	0.3	17.6	41.9	10.4	26.2	1.4	198,736
Food & Beverage	0.3	3.9	-7.1	-13.7	20.2	3.0	462,323
Media	0.0	7.0	47.2	-18.6	17.7	1.0	1,296
Cons. & Materials	0.7	5.4	38.4	2.5	23.0	1.3	108,412
Health Care	-0.9	9.5	27.0	21.0	15.8	2.4	38,687

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	0.5	-1.0	1.4	-0.5	-2.0
USD/JPY	144	-0.1	0.3	3.5	9.7	10.2	6.5
USD/CNY	7	-0.5	-0.2	1.5	4.8	4.5	7.6
KRW/USD	1,301	-0.5	0.1	-0.5	-1.1	2.8	0.3
EUR/USD	1	0.1	0.5	-1.7	0.5	-1.8	-4.4
USD/VND	23,698	0.2	0.7	0.8	1.0	0.3	1.7
WTI	70	0.8	3.9	-2.0	-12.9	-12.4	-35.1
Gasoline	237	-3.7	-5.8	-5.2	-13.4	-3.6	-35.7
Natural gas	3	-0.7	-2.6	23.9	27.8	-39.9	-53.0
Coal	148	-1.1	18.0	13.0	-26.0	-63.4	-61.8
Gold	1,928	0.3	0.7	-1.8	-4.6	5.7	6.6
China HRC	3,896	0.7	1.4	4.3	-9.4	-6.1	-11.2

Contributors to VN Index



PLX	VHM	GAS	SSI	VCI	CTG	VND	SHB	HCM	VIC	DPM	TDP	VCF	VJC	ACB	VNM	PDN	EIB	DHG	BID
(5.84%)	(1.07%)	(1.17%)	(3.11%)	(7.00%)	(0.68%)	(3.98%)	(2.32%)	(5.67%)	(0.39%)	(-0.84%)	(-5.60%)	(-2.61%)	(-0.32%)	(-0.23%)	(-0.14%)	(-5.35%)	(-1.46%)	(-2.84%)	(-1.12%)

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Stock Feeds

Companies News

1) HVN – Travel & Leisure: Vietnam Airlines estimated 6 months' revenue of more than VND 45 trillion, up nearly 50%. In the context of a recovering international market and a strong increase in passenger numbers, Vietnam Airlines recorded a revenue increase of nearly 50% in the first 6 months of the year.

2) SVC – Automobiles & Parts: Savico was taxed hundreds of millions of dong. The total amount of Savico fined is more than VND 203 million due to false declaration leading to a lack of tax payable.

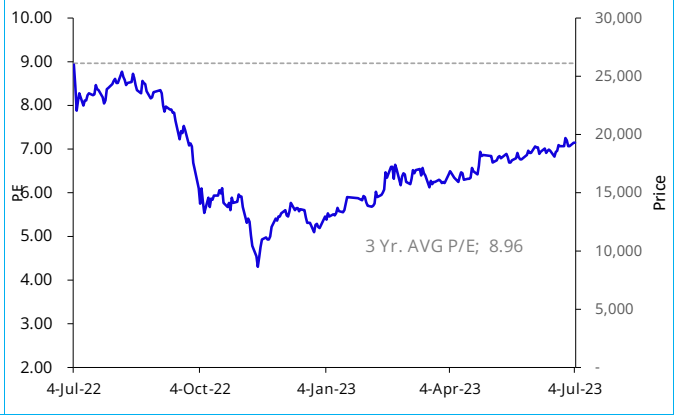
3) DNM – Health Care: Due to various reasons, Danameco Medical Corporation has significant loss. This stock is likely to be delisted in the coming time.

4) DXG – Real Estate: Business keeps making losses, Dat Xanh Mien Nam could not pay interest on the last 6 period bonds.

Stock of the day

TNG Investment and Trading JSC – TNG

TNG – Personal & Household Goods: In June 2023, sales revenue of TNG Investment and Trading JSC reached VND 701 billion, equaling 92% over the same period. However, in the first 6 months of the year, TNG's revenue still reached VND 3,331 billion, an increase of VND 99 billion over the same period (equivalent to an increase of 3%).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/3/2023	7/4/2023	1W AVG	20 days Trend
1	Oil & Gas	138.8	90	403	169	
2	Media	48.1	1	1	1	
3	Financial Services	46.9	1,009	2,571	1,750	
4	Technology	35.1	98	126	93	
5	Food & Beverage	14.4	1,072	1,472	1,287	
6	Retail	4.6	190	364	348	
7	Health Care	2.9	18	16	16	
8	Banks	-2.5	1,932	2,143	2,198	
9	Industrial Goods & Services	-3.4	426	665	688	
10	Travel & Leisure	-4.2	133	123	128	
11	Personal & Household Goods	-5.5	164	164	173	
12	Utilities	-8.2	161	187	204	
13	Insurance	-9.1	39	53	58	
14	Construction & Materials	-10.7	833	890	996	
15	Basic Resources	-12.9	858	1,045	1,200	
16	Chemicals	-19.0	649	508	628	
17	Automobiles & Parts	-19.8	58	79	98	

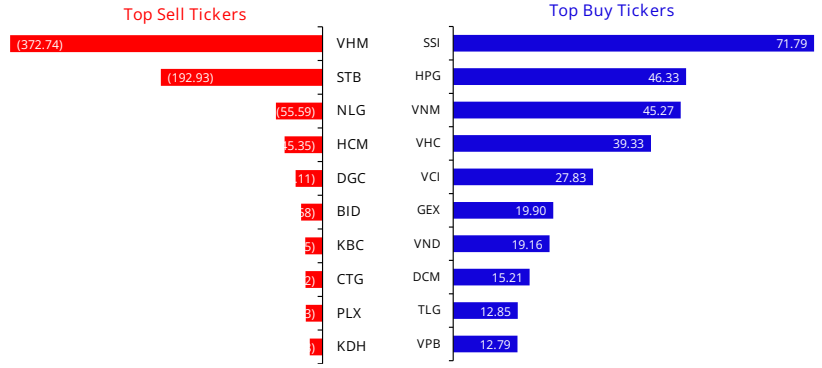
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HCM	Ho Chi Minh Securities	Financial Services	29,800	5.7	3.5	49.0	199.7	385.1	
VCI	Viet Capital Securities	Financial Services	39,750	7.0	5.9	71.0	154.1	408.4	
SSI	SSI Securities Corp.	Financial Services	26,500	3.1	-0.4	49.7	50.2	636.8	
DBC	DABACO	Food & Beverage	22,800	6.8	6.0	61.7	162.9	304.0	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	13,250	2.3	4.3	33.2	82.0	393.9	
PVD	PetroVietNam Drilling & Well	Oil & Gas	25,850	4.0	4.4	44.8	179.0	257.9	
STB	Sacombank	Banks	29,850	0.5	0.8	32.7	34.3	508.0	
VND	VNDIRECT	Financial Services	19,600	4.0	-0.3	45.2	30.5	544.8	
PLX	Petrolimex	Oil & Gas	39,850	5.8	4.5	25.7	581.7	144.7	
BAF	BAF Vietnam Agriculture	Food & Beverage	24,100	5.0	4.8	31.3	208.1	157.9	
HAG	HAGL Corporation	Food & Beverage	8,390	2.7	5.3	-8.4	84.3	212.4	
VSC	Vietnam Container Shipping	Industrial Goods & Services	37,000	3.9	5.7	21.9	178.6	99.9	
EIB	Eximbank	Banks	20,300	-1.5	-2.2	-12.8	40.5	175.8	
NLG	Nam Long Investment	Real Estate	33,000	1.5	-2.7	6.5	54.4	129.3	
MWG	Mobile World Investment	Retail	43,250	0.6	-2.1	0.8	28.1	191.5	

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
VCI	Viet Capital Securities	Financial Services	39,750	7.0	5.9	71.0	7.3	39.75	
PLX	Petrolimex	Oil & Gas	39,850	5.8	4.5	25.7	5.9	39.85	
VSC	Vietnam Container Shipping	Industrial Goods & Services	37,000	3.9	5.7	21.9	4.4	37.00	
HCM	Ho Chi Minh Securities	Financial Services	29,800	5.7	3.5	49.0	5.0	29.80	
DBC	DABACO	Food & Beverage	22,800	6.8	6.0	61.7	6.4	22.80	
PVD	PetroVietNam Drilling & Well	Oil & Gas	25,850	4.0	4.4	44.8	5.1	25.85	
BAF	BAF Vietnam Agriculture	Food & Beverage	24,100	5.0	4.8	31.3	4.8	24.10	
AGG	An Gia Real Estate	Real Estate	29,500	3.5	1.7	-3.0	2.7	29.50	
VDS	Viet Dragon Securities	Financial Services	14,450	6.6	3.6	97.1	5.5	14.45	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,700	2.9	2.4	33.8	2.3	10.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/4/2023	1135.15	1589.43	-454.3
7/3/2023	857.36	723.66	133.7
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

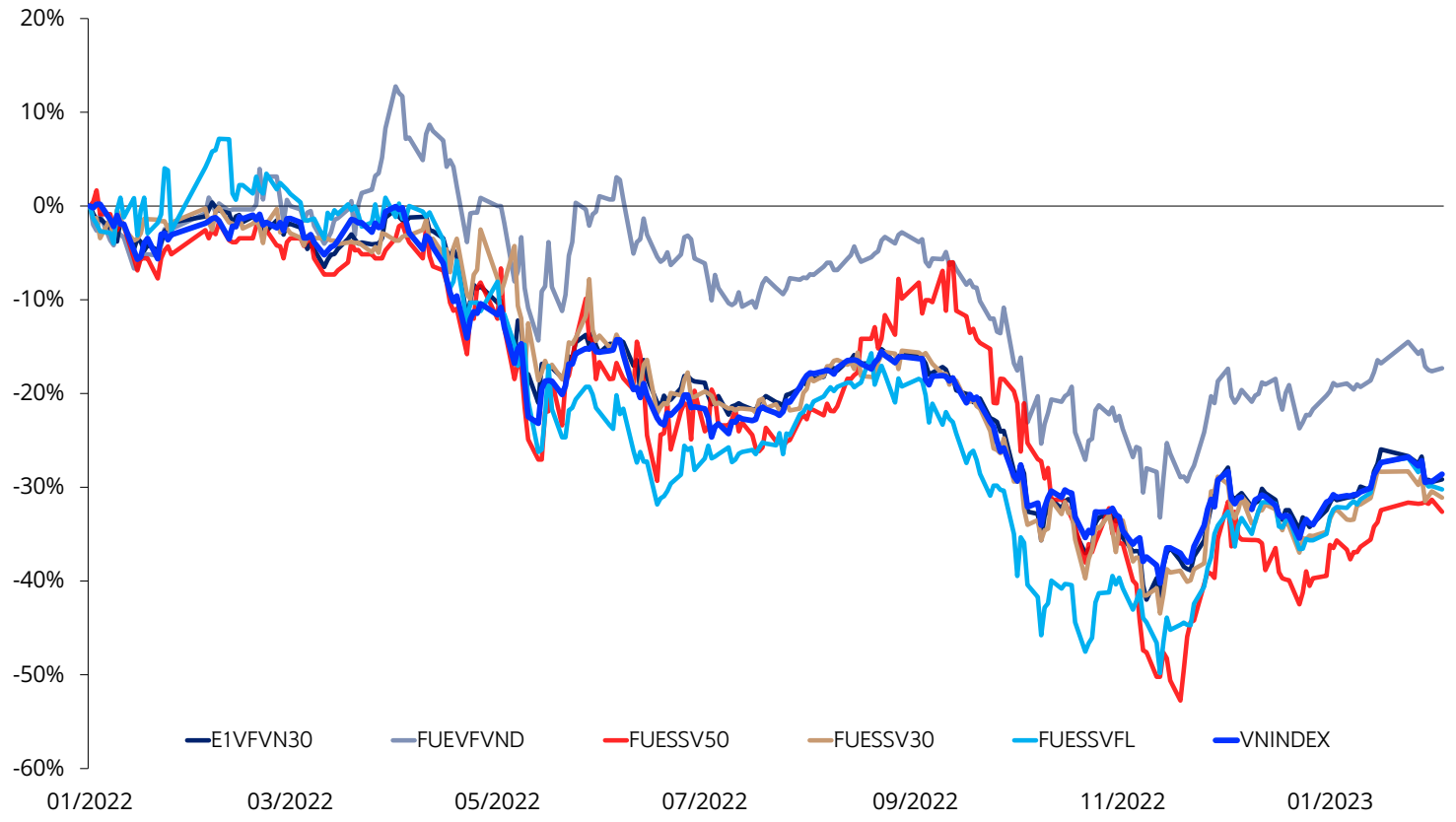
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ETF

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	19,300	0.5%	3.6%	11.4%	406,600	7.8	
2	DCVFMVN Diamond ETF	FUEVFVND	23,900	0.0%	4.7%	6.7%	106,100	2.5	
3	SSIAM VNX50 ETF	FUESSV50	16,710	-0.5%	1.7%	18.9%	9,500	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,810	0.3%	6.1%	10.7%	8,500	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,230	0.7%	2.7%	14.0%	40,600	0.4	
6	IPAAM VN100 ETF	FUEIP100	8,020	-0.4%	5.7%	11.1%	2,800	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,380	-0.5%	3.4%	11.0%	49,200	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,050	0.1%	1.8%	19.4%	49,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,350	0.4%	3.5%	12.0%	17,500	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,590	0.1%	3.2%	22.6%	73,600	1.3	
11	VinaCapital VN100 ETF	FUEVN100	14,700	1.6%	5.8%	13.5%	70,600	1.0	

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	343.5	-11.7	-29.8	-9.2	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	805.2	10.5	-14.5	-11.0	31.1	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.0	0.0	0.0	-5.6	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	-10.6	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	35.0	1.2	1.80	1.4	12.6	46.9
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-10.7	23.7	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.4	-0.3	-0.3	-9.3	33.8	0.9	2.00	1.7	11.3	63.5
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.2	5.3	5.3	n.a	n.a	1.1	1.80	1.3	8.1	70.3
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-0.1	-12.2	25.5	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	165.4	1.4	-1.6	7.9	37.6	0.8	1.56	1.3	8.2	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-8.0	28.9	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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