Thursday, July 6, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Selling pressure increased "

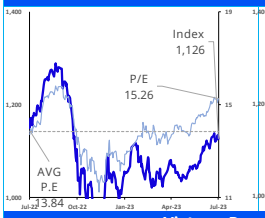
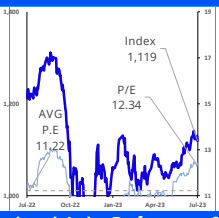
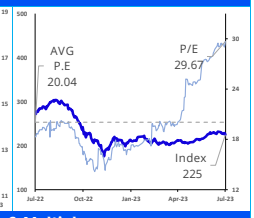
▶ In Thursday's session, market liquidity improved compared to the previous session, selling pressure continuously increased and VN-Index ended the session with a red candlestick.

▶ At the end of the session, the VN-Index lost 8.40 points, equivalent to 0.74%, reaching 1,126.22 points; HNX-Index dropped 2.76 points (-1.21%), reaching 225.08 points. Market liquidity reached VND 18.6 trillion, equivalent to about 921 million shares traded. Foreign investors net sold VND 314 billion, focusing mainly on STB, VCB and VNM.

▶ SSB (+4.76%), GVR (+2.99%), GAS (+0.95%) were the three tickers that contributed the most to the green color of the market. On the contrary, VHM (-2.85%), VCB (-1.27%), VPB (-2.01%) were the three tickers that lost the most points of the market.

▶ Plastics-Chemical and Utilities were two impressive gainers in today's session with typical tickers such as: GVR and GAS.

▶ Technical perspective: Liquidity improved compared to the previous session. The MACD still showed that the price momentum was in a strong selling direction towards the negative zone. RSI was moving towards the balance between the oversold and overbought areas. Investors should limit disbursement at the moment when the market is still facing a strong zone of resistance and the trend is not clear.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,126	-0.7	1.6	-2.0	15.5	1.7	4,525,925
VN30 Index	1,119	-0.9	1.6	-7.6	12.6	1.7	3,213,056
VN Midcap	1,493	-0.4	3.0	-1.3	13.3	1.4	821,371
VN Smallcap	1,341	-0.7	1.7	-0.7	25.0	1.0	251,955
HNX Index	225	-1.2	-1.6	-17.2	29.2	1.3	267,732
UpCom	85	-0.4	0.8	-1.3	12.1	1.6	1,040,516

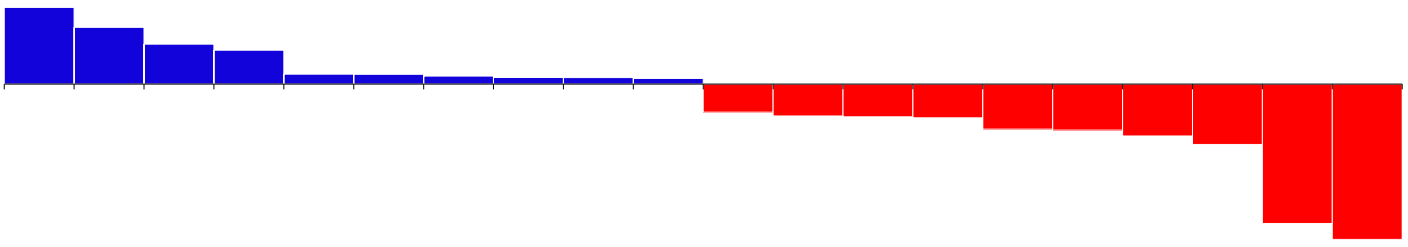
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	6.5	6.8	0.7	17.4	2.6	89,541
Insurance	0.5	0.0	-0.1	-12.7	18.1	1.6	45,428
Real Estate	-1.7	-1.2	6.0	-23.0	14.7	1.5	792,545
Technology	-0.3	-10.8	-0.2	-8.8	16.2	3.1	96,156
Oil & Gas	-0.4	3.5	42.7	15.5	44.9	2.7	65,102
Financial Services	-1.1	3.2	52.7	23.5	24.4	1.5	143,327
Utilities	0.3	-0.6	3.0	0.8	11.6	2.1	312,254
Travel & Leisure	-2.3	-1.7	-9.3	-20.3	n.a	8.9	92,293
Indus. Goods&Services	-0.4	4.0	14.7	6.3	12.5	1.6	130,988
Per.& Household Goods	-0.5	2.8	-2.7	-6.2	10.7	1.8	50,435
Chemicals	1.4	8.5	25.0	-8.5	7.6	1.5	163,628
Banks	-0.9	0.2	16.9	12.9	8.7	1.6	1,704,679
Car & Parts	-0.3	0.7	13.0	-4.7	12.3	1.0	20,253
Basic Resources	0.0	18.5	44.8	15.5	26.8	1.4	202,722
Food & Beverage	0.1	2.6	-7.1	-9.3	20.2	3.0	462,141
Media	-0.8	3.6	45.6	-15.0	17.5	0.9	1,283
Cons. & Materials	-1.1	4.2	37.3	9.0	22.8	1.3	107,540
Health Care	-0.1	10.4	27.6	22.0	15.9	2.4	38,889

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	0.4	-0.8	1.4	-0.2	-3.6
USD/JPY	144	-0.5	-0.6	3.1	9.2	9.8	5.9
USD/CNY	7	0.0	0.0	1.8	5.5	5.1	8.1
KRW/USD	1,301	0.2	-1.3	-0.6	-1.4	2.8	-0.4
EUR/USD	1	0.0	0.1	-1.5	0.6	-1.4	-6.2
USD/VND	23,733	-0.1	0.7	1.0	1.2	0.4	1.6
WTI	72	-0.3	2.9	-0.2	-11.3	-10.8	-27.4
Gasoline	237	-5.9	-8.9	-7.5	-15.7	-3.6	-26.8
Natural gas	3	-1.0	1.1	16.3	30.8	-41.2	-52.3
Coal	145	0.0	13.2	7.7	-25.3	-64.2	-63.8
Gold	1,919	0.2	0.6	-2.3	-4.4	5.2	10.4
China HRC	3,887	0.0	0.6	1.4	-8.9	-6.3	-11.0

Contributors to VN Index



SSB	GVR	GAS	VNM	KBC	VCI	DGC	HPG	MSN	PTB	VRE	TCB	VND	STB	HVN	BID	VIC	VPB	VCB	VHM
(4.76%)	(2.99%)	(0.95%)	(1.00%)	(1.86%)	(2.42%)	(1.35%)	(0.19%)	(0.26%)	(7.00%)	(-2.00%)	(-1.25%)	(-6.48%)	(-2.68%)	(-6.67%)	(-0.90%)	(-1.18%)	(-2.01%)	(-1.27%)	(-2.85%)

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Stock Feeds

Companies News

1) FMC, ANV – Food & Beverage: Pangasius business profit will improve in the second half of 2023.

2) POW – Utilities: EVN's total outstanding debt at PV Power is approximately VND 13,000 billion.

3) ACB – Banks: ACB was approved to raise nearly 3.9 billion shares outstanding.

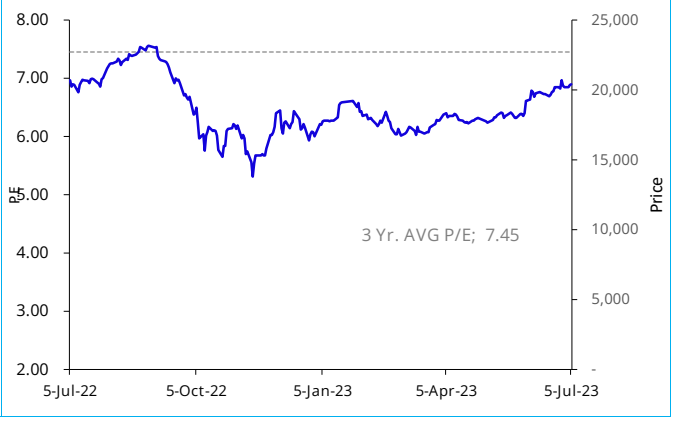
4) DNM – Health Care: About to delist more than 5.2 million shares of Danameco.

5) PHR – Chemicals: Growth engine comes from a series of new industrial park projects.

Stock of the day

Military Commercial Joint Stock Bank – MBB

MBB – Banks: MB plans to issue more than 680 million common shares to pay dividends at a rate of 15% to existing shareholders, raising charter capital by VND6,800 billion. Regarding the cash dividend plan at the rate of 5%, MB also announced the ex-dividend date on June 14, 2023. The expected payment date is 10/07/2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/5/2023	7/6/2023	1W AVG	20 days Trend
1	Insurance	111.5	40	135	64	
2	Automobiles & Parts	101.4	100	220	109	
3	Financial Services	86.8	1,716	3,983	2,132	
4	Travel & Leisure	50.2	137	216	144	
5	Utilities	36.2	166	279	205	
6	Health Care	33.3	15	23	18	
7	Banks	31.8	2,538	2,961	2,247	
8	Industrial Goods & Services	29.2	903	919	711	
9	Personal & Household Goods	29.0	198	242	188	
10	Oil & Gas	27.2	188	261	205	
11	Chemicals	21.3	1,255	913	752	
12	Technology	16.3	161	139	119	
13	Construction & Materials	15.8	1,162	1,082	934	
14	Basic Resources	15.5	1,722	1,379	1,194	
15	Food & Beverage	14.0	1,685	1,522	1,335	
16	Real Estate	11.6	2,483	2,500	2,240	
17	Retail	6.9	610	451	422	

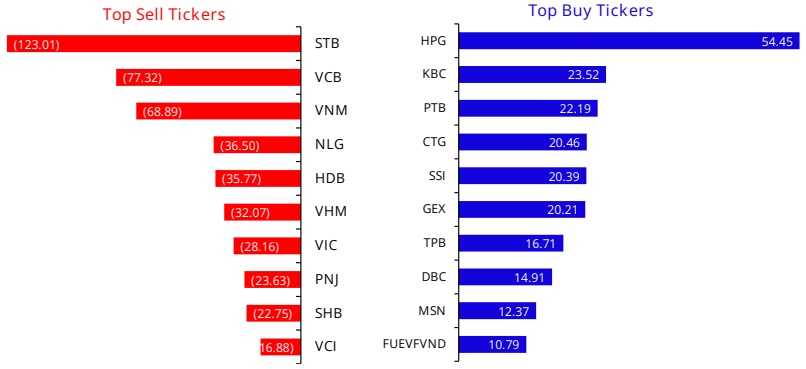
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VND	VNDIRECT	Financial Services	18,050	-6.5	-4.0	33.7	372.7	1951.5	
STB	Sacombank	Banks	29,100	-2.7	-1.5	29.3	127.7	774.1	
SSI	SSI Securities Corp.	Financial Services	26,300	0.4	3.3	48.6	62.4	703.9	
VCI	Viet Capital Securities	Financial Services	40,200	2.4	10.7	72.9	107.6	397.2	
VNM	Vinamilk	Food & Beverage	70,500	1.0	-1.9	-7.4	53.7	536.4	
HCM	Ho Chi Minh Securities	Financial Services	29,600	0.2	5.7	48.0	98.7	314.5	
GEX	Gelex Group JSC	Industrial Goods & Services	18,900	-1.0	1.6	52.4	55.3	428.3	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	9,390	3.5	5.4	38.3	406.8	168.4	
DBC	DABACO	Food & Beverage	24,000	3.2	14.3	70.2	91.9	255.8	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	13,050	-0.8	3.6	31.2	46.1	349.4	
CII	Ho Chi Minh Infrastructure	Construction & Materials	17,800	-4.0	-2.5	38.0	59.8	283.2	
PTB	Phu Tai JSC.	Basic Resources	52,000	7.0	9.1	24.1	559.9	122.9	
AAA	An Phat Bioplastics	Chemicals	11,400	1.8	6.5	66.9	182.1	154.1	
MBB	MBBank	Banks	20,200	-1.0	-0.5	18.1	43.7	309.3	
HVN	Vietnam Airlines	Travel & Leisure	13,300	-6.7	-6.0	-4.3	411.5	115.9	

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
PTB	Phu Tai JSC.	Basic Resources	52,000	7.0	9.1	24.1	8.6	52.00	
GIL	Binh Thanh Im-export	Personal & Household Goods	29,550	6.9	9.4	61.0	8.9	29.55	
BMI	Bao Minh Insurance	Insurance	25,100	3.3	4.1	16.7	4.5	25.10	
AAA	An Phat Bioplastics	Chemicals	11,400	1.8	6.5	66.9	4.8	11.40	
BVH	Bao Viet Group	Insurance	45,000	0.4	1.6	-3.4	1.1	45.00	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	9,390	3.5	5.4	38.3	4.8	9.39	
ELC	ELCOM CORP.	Technology	13,900	0.7	3.3	43.3	3.0	13.90	
TTB	Tien Bo Group	Construction & Materials	1,830	-5.7	-28.5	-54.9	-21.5	1.83	
HVN	Vietnam Airlines	Travel & Leisure	13,300	-6.7	-6.0	-4.3	-5.9	13.30	
VND	VNDIRECT	Financial Services	18,050	-6.5	-4.0	33.7	-5.5	18.05	

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



Foreign Investor Trading Activities (VNDbn)

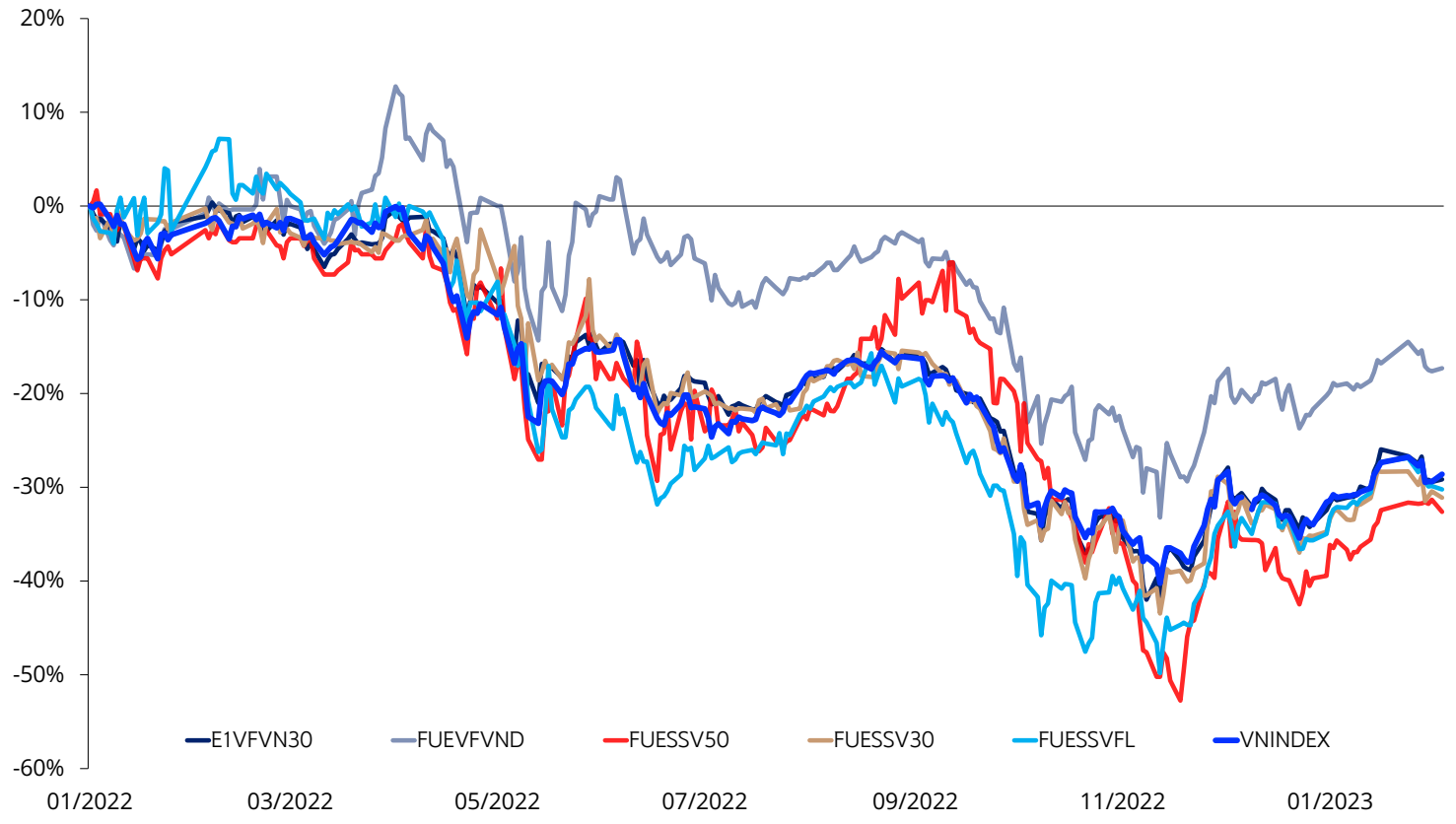
Date	Buy	Sell	Net value
7/6/2023	1060.74	1374.61	-313.9
7/5/2023	1362.54	1175.94	186.6
7/4/2023	1138.57	1584.78	-446.2
7/3/2023	857.36	723.66	133.7
6/30/2023	1002.14	620.03	382.1
6/29/2023	1158.68	1043.66	115.0
6/28/2023	1058.77	982.39	76.4
6/27/2023	912.71	1379.34	-466.6
6/26/2023	1108.57	1555.99	-447.4
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

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	19,400	-0.3%	4.1%	11.9%	577,400	11.2	
2	DCVFMVN Diamond ETF	FUEVFVND	23,650	-1.5%	0.9%	5.6%	710,900	16.9	
3	SSIAM VNX50 ETF	FUESSV50	16,640	-0.1%	3.7%	18.4%	6,200	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,770	-0.9%	4.6%	10.3%	13,600	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,240	-1.4%	2.8%	14.1%	43,100	0.4	
6	IPAAM VN100 ETF	FUEIP100	8,010	-0.9%	3.1%	10.9%	2,100	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,420	-0.3%	2.9%	11.6%	49,100	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,070	-0.1%	1.5%	19.6%	49,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,270	-0.7%	1.8%	11.3%	10,100	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,540	-1.2%	1.6%	22.2%	11,400	0.2	
11	VinaCapital VN100 ETF	FUEVN100	14,540	-1.0%	3.0%	12.3%	122,500	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	342.9	-13.3	-30.8	-6.1	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	805.2	11.0	-14.6	-8.0	31.2	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.1	0.0	0.0	-11.2	46.9	1.0	n.a	n.a	n.a	n.a
4	FUESSV30	SSIAM	7/27/2020	VN30	3.7	0.1	0.3	-10.4	33.5	0.8	2.07	1.7	11.4	63.0
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.7	0.0	0.0	n.a	34.9	1.2	1.80	1.4	12.6	46.9
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-8.7	23.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.5	-0.3	-0.3	-6.8	33.8	0.9	2.07	1.7	11.4	63.3
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	8.5	5.3	5.3	n.a	n.a	1.1	1.78	1.3	8.1	70.2
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-0.1	-7.8	25.5	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	161.4	1.4	-1.4	7.6	37.4	0.8	1.56	1.3	8.2	82.9
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-9.7	28.9	0.9	1.86	1.6	11.6	44.0

Source: Bloomberg

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