Monday, July 10, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Surge "

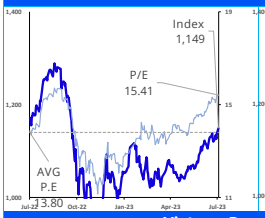
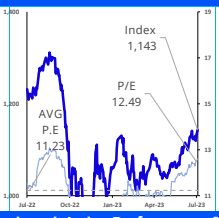
▶ In Monday's session, the liquidity improved and exceeded 20 session in average, the market had a relatively positive session at the beginning of the week when the demand spread to many sectors.

▶ At the end of the session, the VN-Index increased by 10.95 points, equivalent to 0.96%, reaching 1,149.02 points; HNX-Index increased by 2.55 points (+1.13%), reaching 228.37 points. Market liquidity reached VND 18.4 trillion, equivalent to about 879 million shares traded. Foreign investors net sold 350 billion dong, focusing mainly on KDC, PVD and VRE.

▶ BID (+5.98%), MSN (+3.59%), MWG (+4.95%) were the three tickers that contributed the most to the green color of the market. On the contrary, VCB (-2.19%), VHM (-0.37%), SAB (-0.46%) were the three tickers that lost the most points of the market.

▶ Retail and Securities were two impressive gainers today with typical stocks such as MWG and SSI.

▶ Technical perspective: After accumulating for a few sessions at MA20, VNINDEX had some gaining sessions in doubt, surpassing the previous short-term peak of 1140. STOCH RSI improved, and crossed the signal line, shows an uptrend in the short term more clearly. Investors should wait for the declining sessions and rebound immediately at MA 20 to make disbursement for stocks.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,149	1.0	3.7	-1.9	15.5	1.7	4,536,678
VN30 Index	1,143	1.2	3.8	-7.2	12.6	1.7	3,235,335
VN Midcap	1,524	1.0	5.3	-2.0	13.4	1.4	826,228
VN Smallcap	1,368	1.1	3.3	-1.5	25.0	1.0	252,667
HNX Index	228	1.1	0.3	-17.8	28.9	1.3	265,990
UpCom	85	0.7	1.2	-2.0	12.1	1.6	1,041,591

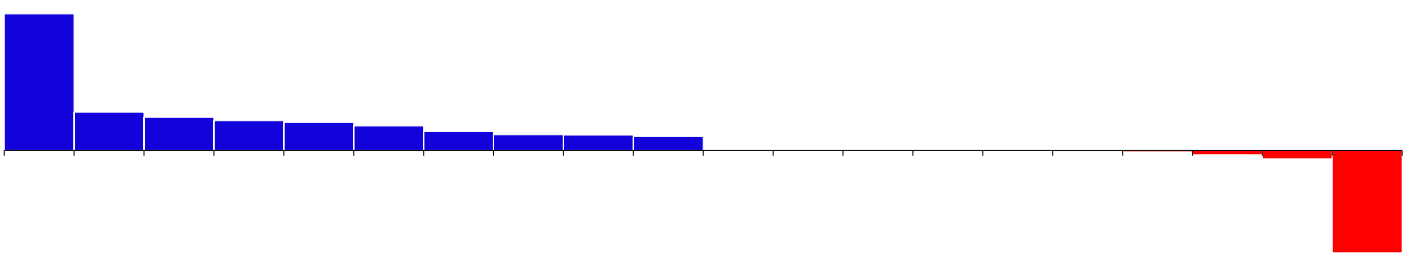
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.1	16.0	16.3	0.8	18.9	2.8	97,586
Insurance	0.3	3.0	0.6	-14.6	18.2	1.6	45,736
Real Estate	0.8	-1.1	6.6	-24.7	14.8	1.6	797,111
Technology	0.0	2.4	13.6	3.5	18.4	3.5	109,471
Oil & Gas	3.0	9.0	42.7	15.8	46.2	2.7	66,952
Financial Services	2.1	6.0	56.3	19.7	25.0	1.5	146,752
Utilities	1.3	2.6	4.8	2.2	11.8	2.1	317,892
Travel & Leisure	0.4	-1.3	-9.5	-21.8	n.a	8.9	92,095
Indus. Goods&Services	2.1	6.6	17.5	6.5	12.8	1.7	134,086
Per.& Household Goods	1.3	4.4	-1.6	-8.0	10.8	1.8	51,015
Chemicals	0.4	12.1	27.9	-9.7	7.8	1.5	167,413
Banks	0.7	3.6	19.9	15.5	8.9	1.7	1,748,934
Car & Parts	0.2	-1.1	12.5	-8.1	12.2	1.0	20,167
Basic Resources	0.8	16.6	48.8	13.7	27.5	1.5	208,335
Food & Beverage	1.5	3.5	-5.8	-10.6	20.4	3.1	468,452
Media	0.2	-2.9	46.8	-18.0	17.7	1.0	1,293
Cons. & Materials	0.7	5.4	42.0	8.3	23.6	1.3	111,230
Health Care	0.3	4.3	29.9	24.2	16.2	2.4	39,595

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	-0.5	-1.1	-0.2	-1.1	-4.3
USD/JPY	142	0.1	-1.6	2.0	6.6	8.6	3.6
USD/CNY	7	0.1	-0.2	1.2	5.1	4.9	7.7
KRW/USD	1,306	0.1	-0.1	1.4	-1.0	3.2	0.2
EUR/USD	1	0.1	-0.4	-1.8	-0.9	-2.3	-8.4
USD/VND	23,661	0.0	0.0	0.7	0.9	0.1	1.3
WTI	73	-0.9	3.6	4.3	-8.2	-8.8	-30.1
Gasoline	237	-8.4	-10.0	-8.6	-15.6	-3.6	-31.2
Natural gas	3	2.6	-5.3	17.6	22.0	-40.8	-56.1
Coal	138	-1.2	7.8	1.5	-28.8	-65.9	-66.3
Gold	1,924	0.0	0.1	-1.7	-3.4	5.5	11.0
China HRC	3,860	-0.4	-0.2	0.6	-9.5	-6.9	-12.2

Contributors to VN Index



BID	MSN	MWG	VIC	GAS	VNM	PLX	SSI	TCB	HPG	TLG	ACG	PTB	DTL	PGI	VRE	CTF	SAB	VHM	VCB
(5.98%)	(3.59%)	(4.95%)	(1.60%)	(1.56%)	(1.69%)	(3.72%)	(3.97%)	(1.43%)	(0.91%)	(-1.01%)	(-0.93%)	(-1.85%)	(-3.61%)	(-3.16%)	(-0.19%)	(-5.54%)	(-0.46%)	(-0.37%)	(-2.19%)

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Stock Feeds

Companies News

1) CEO – Real Estate: C.E.O Group Joint Stock Company (CEO Group) is about to offer 252 million shares at 10,000 VND/share while the market price of CEO shares is currently maintaining at over 20,000 VND/share.

2) OIL – Oil & Gas: Estimated profit of VND 185 billion in the second quarter. In the first 6 months of 2023, PV OIL has fulfilled 87% of the revenue target and 78% of the year's profit target.

3) HAH – Industrial Goods & Services: Profit dropped by 51%, Hai An Transport and Handling has to bear increasing interest pressure. Gross profit margin decreased from 52% to only 29.4%.

Stock of the day

Bank for Foreign Trade of Vietnam – VCB

VCB – Banks: Vietcombank's capitalization peaked, approximately half a million billion dong. Vietcombank is currently the only listed company on HOSE with a market capitalization of over 10 billion USD, far ahead of major listed companies on the Vietnam stock exchange.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/9/2023	7/10/2023	1W AVG	20 days Trend
1	Retail	40.7	613	798	567	
2	Real Estate	22.3	2,195	2,982	2,439	
3	Banks	19.2	2,109	3,053	2,561	
4	Automobiles & Parts	18.4	109	157	133	
5	Utilities	14.6	286	273	238	
6	Basic Resources	11.8	1,505	1,628	1,456	
7	Personal & Household Goods	7.9	234	230	213	
8	Chemicals	6.7	690	914	856	
9	Health Care	6.1	23	21	20	
10	Construction & Materials	3.6	1,459	1,200	1,158	
11	Oil & Gas	3.3	157	263	254	
12	Insurance	2.3	45	70	69	
13	Food & Beverage	0.7	1,369	1,526	1,515	
14	Industrial Goods & Services	-1.6	1,021	860	874	
15	Financial Services	-1.8	2,048	2,521	2,568	
16	Media	-2.5	1	1	1	
17	Travel & Leisure	-11.7	133	131	148	

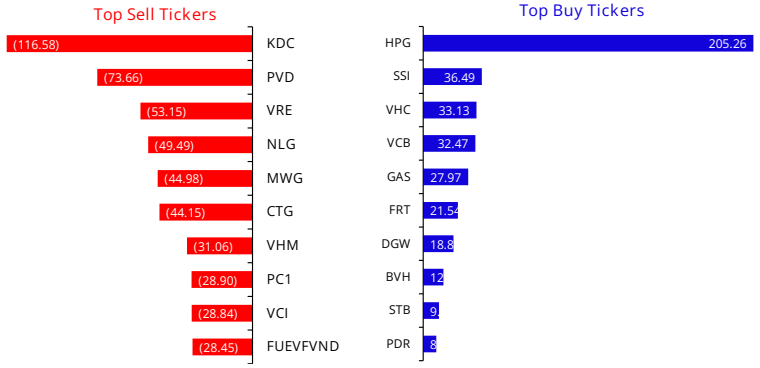
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SSI	SSI Securities Corp.	Financial Services	27,500	4.0	7.0	55.4	83.1	831.7	
PDR	Phat Dat Real Estate	Real Estate	18,500	6.9	10.8	36.0	173.3	515.3	
MWG	Mobile World Investment	Retail	47,750	4.9	11.0	11.3	100.4	480.5	
LPB	LienViet Post Bank	Banks	16,300	1.2	6.5	24.4	121.0	319.8	
BID	BIDV	Banks	46,950	6.0	5.5	21.6	349.3	210.7	
VIB	VIBBank	Banks	20,300	2.5	3.3	28.2	235.6	231.3	
PTB	Phu Tai JSC.	Basic Resources	53,000	-1.9	11.6	26.5	346.2	185.1	
MBB	MBBank	Banks	20,750	1.5	2.7	21.3	56.8	347.4	
DPM	Phu My Fertilizer	Chemicals	36,400	2.5	2.1	-15.3	117.8	201.0	
MSN	Masan Group	Food & Beverage	77,900	3.6	3.3	-16.2	112.2	179.8	
VPB	VPBank	Banks	20,050	1.0	1.0	12.0	34.7	304.8	
DXG	Dat xanh real estate	Real Estate	15,200	2.4	2.0	19.2	45.2	251.6	
CTG	VietinBank	Banks	29,700	0.3	1.5	9.0	58.3	206.3	
NVL	Novaland	Real Estate	14,900	2.8	2.4	6.4	19.2	408.7	
VNM	Vinamilk	Food & Beverage	72,100	1.7	2.0	-5.3	16.7	445.2	

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
BID	BIDV	Banks	46,950	6.0	5.5	21.6	6.4	46.95	
PTB	Phu Tai JSC.	Basic Resources	53,000	-1.9	11.6	26.5	4.6	53.00	
NTL	Tu Liem Urban Development	Real Estate	25,750	6.8	7.5	66.1	7.2	25.75	
EVE	Everpia	Personal & Household Goods	18,900	6.8	6.8	32.2	6.9	18.90	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	31,200	3.8	2.0	39.9	2.7	31.20	
VIB	VIBBank	Banks	20,300	2.5	3.3	28.2	2.9	20.30	
CCL	Cuu Long Petro Urban Development	Real Estate	7,400	2.8	3.9	42.3	3.0	7.40	
TNI	Thanh Nam Group	Basic Resources	3,210	7.0	5.2	0.9	5.9	3.21	
DHC	Dong Hai Bentre	Basic Resources	40,450	-0.1	-0.2	23.3	-0.1	40.45	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	7,680	0.4	-2.5	1.7	-0.9	7.68	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/10/2023	1277.36	1627.02	-349.7
7/7/2023	1247.25	2662.37	-1,415.1
7/6/2023	1065.96	1383.55	-317.6
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

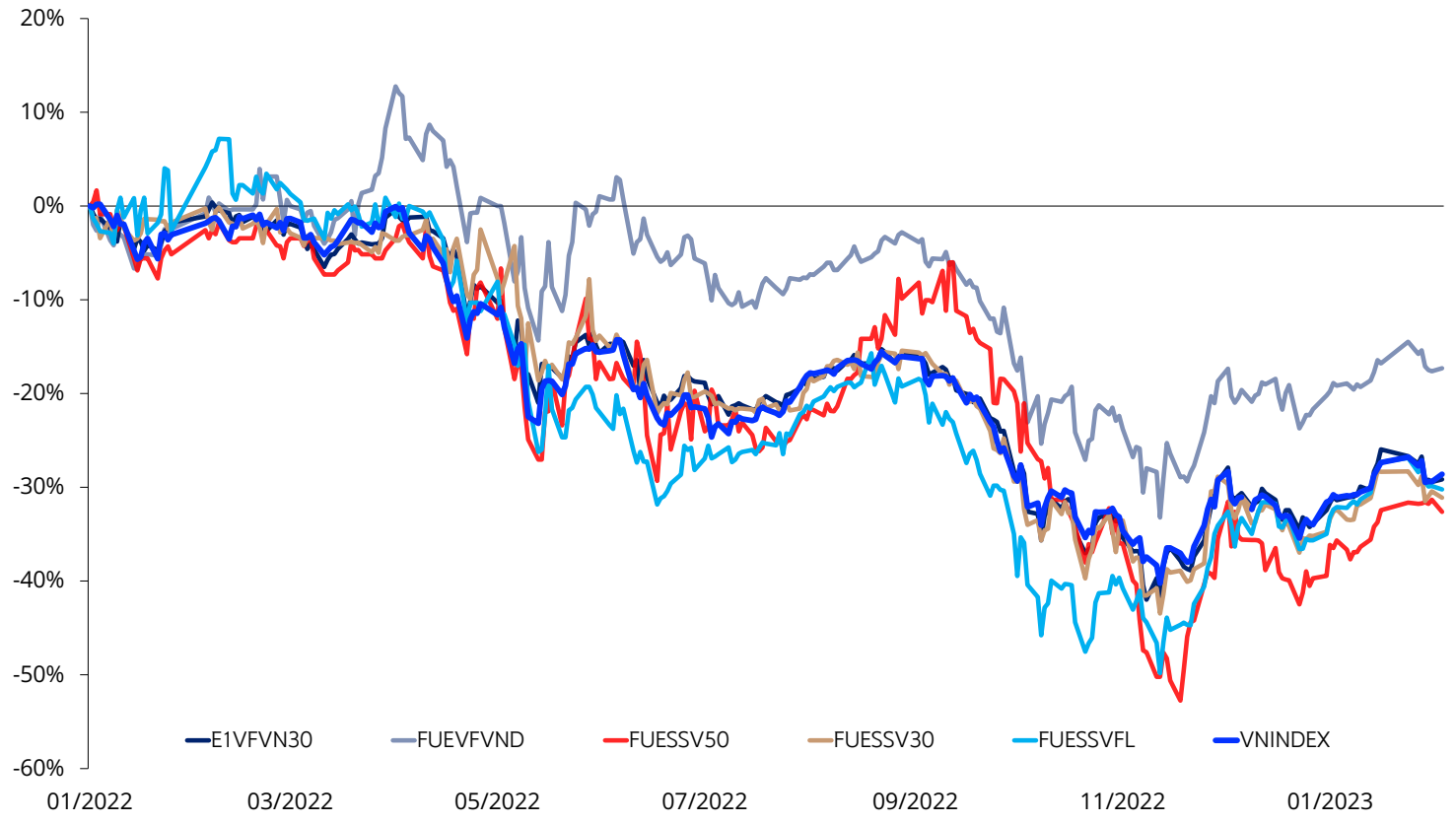
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ETF

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	19,540	0.7%	4.3%	12.8%	1,275,500	24.9	
2	DCVFMVN Diamond ETF	FUEVFVND	24,290	1.4%	4.2%	8.4%	2,495,900	60.5	
3	SSIAM VNX50 ETF	FUESSV50	16,760	-0.7%	2.1%	19.3%	11,100	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,990	0.8%	4.0%	12.1%	3,300	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,490	1.5%	6.0%	17.2%	10,200	0.1	
6	IPAAM VN100 ETF	FUEIP100	8,190	2.1%	6.0%	13.4%	500	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,430	0.5%	3.1%	11.7%	54,000	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,190	1.1%	3.1%	21.0%	55,000	0.6	
9	MAFN VN30 ETF	FUEMAV30	13,530	1.0%	3.8%	13.5%	19,300	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,940	1.9%	5.2%	25.0%	252,100	4.5	
11	VinaCapital VN100 ETF	FUEVN100	14,770	1.4%	4.6%	14.1%	100,900	1.5	

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	344.7	-8.4	-30.9	-6.5	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	808.8	17.2	-14.5	-6.9	31.1	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.1	0.0	0.0	-6.1	46.8	1.0	n.a	n.a	n.a	n.a
4	FUESSV30	SSIAM	7/27/2020	VN30	3.7	0.1	0.3	-8.1	33.5	0.8	2.07	1.7	11.4	62.9
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.7	0.0	0.0	n.a	34.8	1.2	n.a	n.a	n.a	n.a
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-7.5	23.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.4	-0.3	-0.3	-7.2	33.7	0.9	2.07	1.7	11.4	63.3
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	8.6	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	-7.0	25.4	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	165.1	-0.5	-1.4	9.4	37.2	0.8	n.a	n.a	n.a	n.a
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-6.2	28.8	0.9	1.86	1.6	11.6	44.0

Source: Bloomberg

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