Tuesday, July 11, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Profit taking pressure"

▶ In Tuesday's session, liquidity improved compared to the previous session, and the green spread to many sectors.

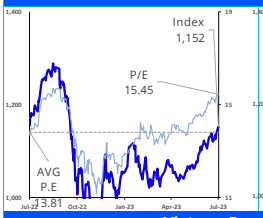
▶ At the end of the session, the VN-Index increased by 2.75 points, equivalent to 0.24%, reaching 1,151.77 points; HNX-Index gained 0.85 points (+0.37%), reaching 229.22 points. Market liquidity reached 19.1 trillion dong, equivalent to about 937 million shares traded. Foreign investors net sold VND 127 billion, focusing mainly on VCB, VRE, and VCI.

▶ CTG (+2.02%), MBB (+2.17%), and MSN (+1.67%) were the three tickers that contributed the most to the market's green color. On the contrary, HPG (-1.44%), BID (-0.85%), and VPB (-0.75%) were the three tickers that took the most points in the market.

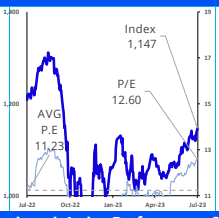
▶ Retail and Food & Beverage are two impressive gainers today with typical stocks such as MWG and VNM.

▶ Technical perspective: After accumulating for a few sessions at MA20, VNINDEX continued to have bullish sessions in doubt, surpassing the previous short-term peak of 1140. STOCH RSI improved, and crossed the signal line, showing a short-term uptrend more clearly. Investors need to be careful with the rising sessions far away from the MA 10 and MA 20 support levels.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,152	0.2	4.0	-0.3	15.7	1.8	4,580,351
VN30 Index	1,147	0.3	4.2	-5.2	12.8	1.7	3,267,439
VN Midcap	1,528	0.3	5.5	-0.6	13.5	1.4	834,168
VN Smallcap	1,368	0.0	3.3	-0.6	25.3	1.0	255,208
HNX Index	229	0.4	0.7	-17.2	29.2	1.3	268,450
UpCom	86	0.7	1.9	-0.5	12.1	1.6	1,052,326

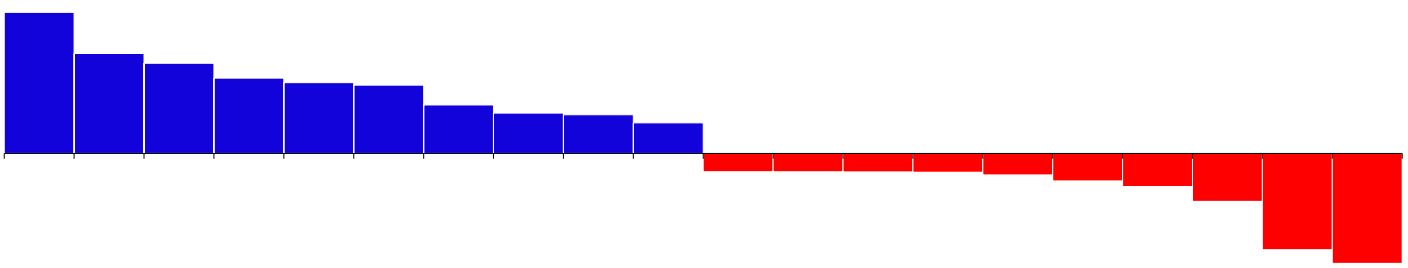
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.8	18.1	18.4	0.8	19.3	2.9	99,338
Insurance	-0.1	3.0	0.5	-14.3	18.2	1.6	45,713
Real Estate	0.1	-1.0	6.7	-24.2	14.8	1.6	797,953
Technology	-0.1	2.3	13.5	4.4	18.4	3.5	109,349
Oil & Gas	-1.1	7.9	42.7	14.1	45.7	2.7	66,226
Financial Services	0.8	6.9	57.5	23.2	25.1	1.5	147,896
Utilities	0.2	2.8	5.0	3.4	11.8	2.1	318,442
Travel & Leisure	-0.3	-1.5	-9.8	-21.7	n.a	8.8	91,840
Indus. Goods&Services	1.1	6.8	17.7	7.8	12.8	1.7	134,405
Per.& Household Goods	0.7	5.2	-0.9	-6.8	10.9	1.8	51,382
Chemicals	0.2	12.4	28.1	-8.2	7.8	1.5	167,753
Banks	0.3	3.9	20.3	19.0	8.9	1.7	1,754,775
Car & Parts	0.3	-0.8	12.8	-7.8	12.2	1.0	20,223
Basic Resources	-1.1	15.4	47.2	14.2	27.2	1.5	206,092
Food & Beverage	0.8	4.3	-5.1	-9.3	20.6	3.1	472,028
Media	-1.6	-4.5	44.4	-20.0	17.4	0.9	1,272
Cons. & Materials	-0.1	5.2	41.8	8.0	23.5	1.3	111,078
Health Care	0.2	4.5	30.1	24.3	16.2	2.4	39,661

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.2	-1.2	-1.7	-0.4	-1.7	-5.8
USD/JPY	141	-0.5	-2.7	0.7	5.1	7.2	2.3
USD/CNY	7	-0.3	-0.2	0.8	4.6	4.4	7.2
KRW/USD	1,294	-1.0	-0.6	0.4	-2.1	2.2	-0.8
EUR/USD	1	-0.1	-1.2	-2.3	-0.9	-2.8	-8.8
USD/VND	23,690	0.2	-0.1	0.9	1.0	0.2	1.5
WTI	73	0.6	5.2	4.6	-10.0	-8.5	-29.5
Gasoline	237	-7.7	-3.7	-8.6	-17.3	-3.6	-31.5
Natural gas	3	-0.3	-1.8	18.0	21.7	-40.6	-58.6
Coal	134	-3.1	-9.7	-1.5	-31.0	-66.9	-67.7
Gold	1,933	0.4	0.4	-1.3	-3.5	6.0	11.5
China HRC	3,843	-0.4	-1.4	0.2	-9.0	-7.3	-12.2

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Stock Feeds

Companies News

1) TDG – Utilities: TDG Global Investment Joint Stock Company announced its financial statements for the second quarter of 2023 with net revenue of VND 249 billion, a slight decrease of 3% compared to the same period of 2023. Gross profit also decreased by 9%, respectively, back to VND16.5 billion.

2) HTN – Real Estate: Many real estate projects of Hung Thinh Group in Khanh Hoa have been removed the main legal bottleneck, including Hung Thinh Urban Area Project (Golden Bay), Phat Dat Resort Luxury Resort Project (Cam Ranh Mystery).

3) DBC – Food & Beverage: According to KBSV, Dabaco Group's business activities have reached the bottom and is expected to record positive results in the second quarter of 2023 thanks to the recognition of profit from the Parkview City project and the recovery of hog prices from the bottom.

4) PET – Retail: PetroVietnam General Services Corporation will pay a stock dividend in 2022 at the rate of 8% in the context that this enterprise has a need to keep capital for long-term investment and business operations

Stock of the day

PetroVietnam Oil Corporation – OIL

OIL – Oil & Gas: Completed 78% of profit target. Distribution channels are developing accordingly to its plan, especially stores are effectively exploiting the operation of VinFast electric vehicle charging stations.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/10/2023	7/11/2023	1W AVG	20 days Trend
1	Banks	22.7	3,053	3,466	2,825	
2	Food & Beverage	20.4	1,526	1,935	1,607	
3	Automobiles & Parts	17.8	157	181	153	
4	Insurance	16.2	70	88	75	
5	Retail	9.2	798	690	632	
6	Personal & Household Goods	6.5	230	244	229	
7	Construction & Materials	6.5	1,190	1,324	1,243	
8	Media	1.2	1	1	1	
9	Travel & Leisure	-0.8	131	153	154	
10	Real Estate	-0.8	2,982	2,513	2,535	
11	Utilities	-2.1	273	244	249	
12	Financial Services	-4.3	2,521	2,430	2,539	
13	Health Care	-4.9	21	19	20	
14	Basic Resources	-5.9	1,628	1,444	1,535	
15	Technology	-6.0	109	114	121	
16	Chemicals	-6.2	913	871	928	
17	Industrial Goods & Services	-8.0	860	835	908	

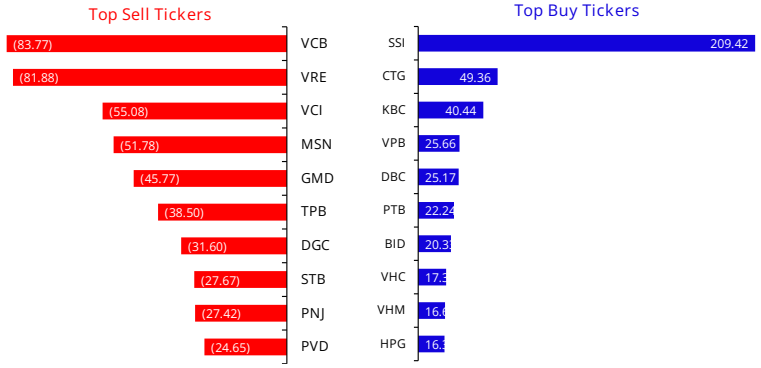
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
CTG	VietinBank	Banks	30,300	2.0	2.9	11.2	225.0	440.2	
HAG	HAGL Corporation	Food & Beverage	8,760	6.8	4.4	-4.4	248.2	373.1	
SSI	SSI Securities Corp.	Financial Services	28,050	2.0	5.8	58.5	47.8	756.3	
VPB	VPBank	Banks	19,900	-0.7	0.3	11.2	68.4	393.5	
STB	Sacombank	Banks	30,000	0.5	0.5	33.3	38.3	538.6	
MSN	Masan Group	Food & Beverage	79,200	1.7	4.8	-14.8	128.3	226.1	
VRE	Vincom Retail	Real Estate	27,300	1.3	0.4	3.8	101.2	238.3	
MBB	MBBank	Banks	21,200	2.2	4.2	24.0	47.4	365.5	
MWG	Mobile World Investment	Retail	48,800	2.2	12.8	13.8	39.5	391.7	
MSB	MSB Bank	Banks	13,000	2.0	2.4	4.0	201.5	149.2	
BCG	Bamboo Capital	Financial Services	9,800	3.7	2.6	55.3	189.0	144.9	
TPB	Tien Phong Bank	Banks	18,300	0.5	0.8	21.0	116.4	163.0	
DGC	Ducgiang Chemicals	Chemicals	66,600	-1.8	2.8	13.1	26.0	340.5	
GMD	Gemadept	Industrial Goods & Services	56,700	1.8	6.0	24.9	83.4	150.9	
VHM	Vinhomes	Real Estate	53,900	0.2	-4.6	12.3	80.8	140.5	

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
CTG	VietinBank	Banks	30,300	2.0	2.9	11.2	2.7	30.30	
CCL	Cuu Long Petro Urban Development	Real Estate	7,910	6.9	9.9	52.1	9.6	7.91	
HAG	HAGL Corporation	Food & Beverage	8,760	6.8	4.4	-4.4	6.6	8.76	
TEG	TECGROUP	Real Estate	9,690	2.9	6.5	30.4	4.9	9.69	
BCG	Bamboo Capital	Financial Services	9,800	3.7	2.6	55.3	4.0	9.80	
TCD	Transport and Industry Development Investr	Construction & Materials	9,280	5.0	2.2	86.2	4.2	9.28	
MSB	MSB Bank	Banks	13,000	2.0	2.4	4.0	2.6	13.00	
TSC	Can Tho Techno-Agricultural	Chemicals	4,920	5.4	5.1	55.7	7.1	4.92	
HHS	Hoang Huy Investment Services	Automobiles & Parts	5,060	3.9	6.3	51.8	5.2	5.06	
NBB	577 CORP	Real Estate	15,150	0.3	2.0	17.9	1.6	15.15	

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



Foreign Investor Trading Activities (VNDbn)

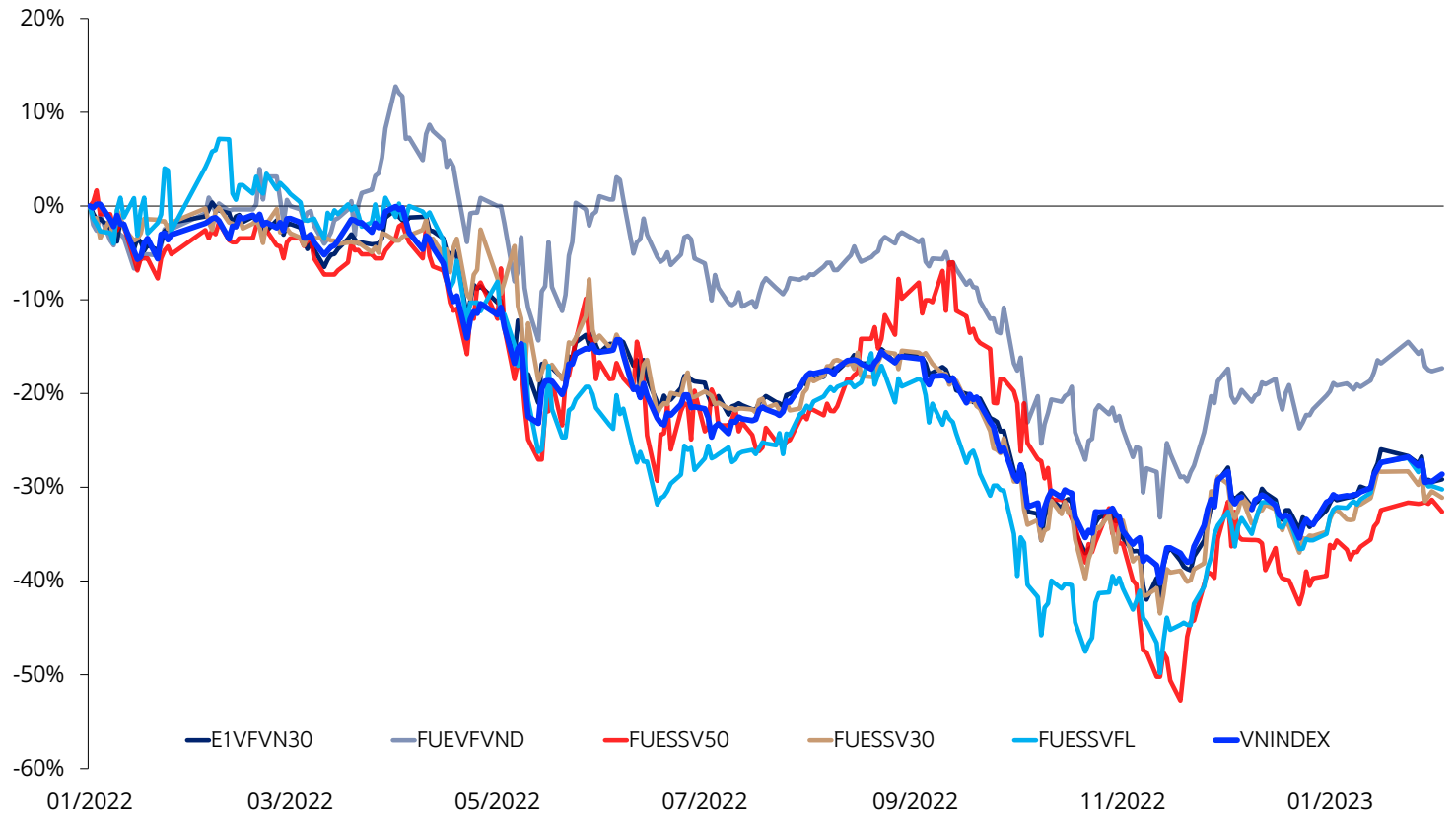
Date	Buy	Sell	Net value
7/11/2023	1381.08	1508.51	-127.4
7/10/2023	1275.18	1624.52	-349.3
7/7/2023	1247.25	2662.37	-1,415.1
7/6/2023	1065.96	1383.55	-317.6
7/5/2023	1362.54	1175.94	186.6
7/4/2023	1138.57	1584.78	-446.2
7/3/2023	857.36	723.66	133.7
6/30/2023	1002.14	620.03	382.1
6/29/2023	1158.68	1043.66	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

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	19,600	0.3%	4.6%	13.1%	549,600	10.8	
2	DCVFMVN Diamond ETF	FUEVFVND	24,470	0.7%	5.0%	9.2%	1,569,500	38.5	
3	SSIAM VNX50 ETF	FUESSV50	17,060	1.8%	3.9%	21.4%	21,400	0.4	
4	SSIAM VN30 ETF	FUESSV30	14,050	0.4%	4.5%	12.6%	191,200	2.7	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,520	0.3%	6.4%	17.5%	18,400	0.2	
6	IPAAM VN100 ETF	FUEIP100	8,210	0.2%	6.2%	13.7%	1,500	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,460	0.4%	3.5%	12.2%	51,600	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,310	1.2%	4.4%	22.4%	49,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,580	0.4%	4.1%	13.9%	2,200	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	18,110	0.9%	6.2%	26.2%	23,000	0.4	
11	VinaCapital VN100 ETF	FUEVN100	14,840	0.5%	5.1%	14.6%	108,600	1.6	

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	345.8	-6.8	-29.3	-3.8	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	812.2	18.4	-12.4	-4.6	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	-4.4	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	-7.0	33.5	0.8	2.05	1.7	11.6	62.6
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.7	0.0	0.0	n.a	34.7	1.2	n.a	n.a	n.a	n.a
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-6.0	23.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.7	-0.3	-0.3	-5.1	33.7	0.9	2.05	1.7	11.5	62.9
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	8.6	5.3	5.3	n.a	n.a	1.1	n.a	n.a	n.a	n.a
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-0.1	-4.4	25.4	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	165.4	-0.7	-1.6	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	-3.6	28.8	0.9	1.86	1.6	11.6	44.0

Source: Bloomberg

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