Wednesday, July 12, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Shaking "

▶ In Wednesday's session, the liquidity dropped sharply compared to the previous session, and the selling force to take profit gradually increased at the end of the session.

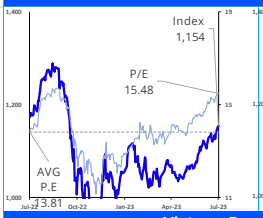
▶ At the end of the session, VN-Index gained 2.43 points, equivalent to 0.21%, reaching 1,154.20 points; HNX-Index fell 0.34 points (-0.15%), reaching 228.88 points. Market liquidity reached VND 16.7 billion, equivalent to about 788 million shares traded. Foreign investors net sold VND 441 billion, focusing mainly on STB, DGC, and VRE.

▶ VHM (+2.23%), VCB (+0.97%), and VIC (+1.18%) were the three tickers that contributed the most to the green color of the market. On the contrary, HPG (-1.10%), VPB (-1.26%), and CTG (-0.99%) took the most points of the market.

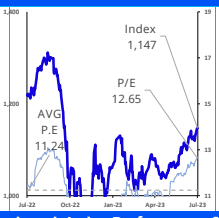
▶ Real estate and Plastics – Chemicals are two impressive gainers today with typical stocks such as VHM and GVR.

▶ Technical perspective: The market formed a candlesticks with the opening price equal to the closing price, with a range of fluctuations in the versions from 1149-1157, and the liquidity decreased. VNINDEX is still in an uptrend with candlesticks and MA lines still arranged in upward trend, RSI is gradually increasing into the overbought area, which means that the market may correct in the next few sessions. Investors should be careful with the bullish versions of the MA 10 and MA 20 support levels.

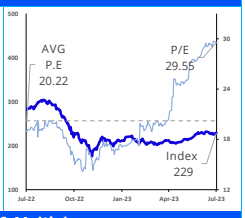
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,154	0.2	3.4	-1.8	15.7	1.8	4,591,333
VN30 Index	1,147	0.0	3.3	-6.0	12.8	1.7	3,275,357
VN Midcap	1,527	-0.1	4.8	-3.6	13.6	1.4	835,620
VN Smallcap	1,366	-0.1	2.2	-3.9	25.3	1.0	255,457
HNX Index	229	-0.1	-0.2	-18.8	29.4	1.3	268,515
UpCom	86	0.1	1.6	-1.0	12.1	1.6	1,058,588

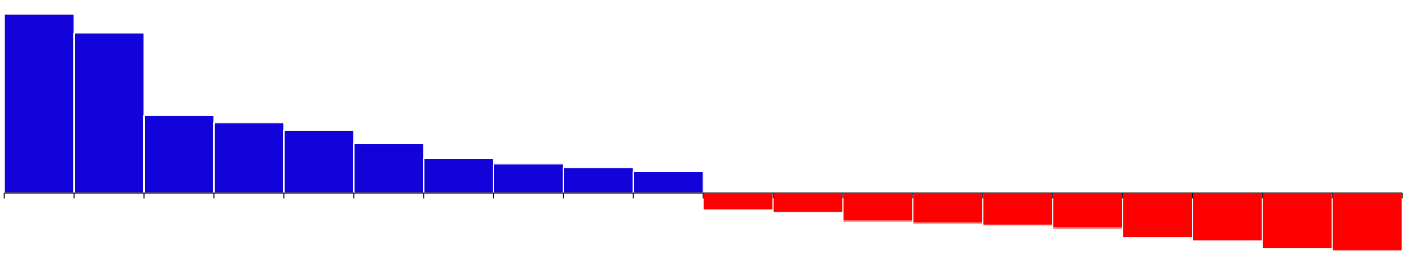
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	14.0	19.0	0.8	19.3	2.9	99,781
Insurance	2.2	4.3	2.7	-14.4	18.6	1.6	46,711
Real Estate	1.2	-0.7	7.9	-24.1	15.0	1.6	807,300
Technology	0.5	2.4	14.0	3.6	18.5	3.5	109,865
Oil & Gas	0.8	9.0	42.7	11.8	46.1	2.7	66,766
Financial Services	-0.6	6.6	56.6	19.2	25.0	1.5	147,020
Utilities	0.2	2.4	5.2	-0.1	11.9	2.1	319,022
Travel & Leisure	-1.3	-3.0	-11.0	-22.2	n.a	8.7	90,654
Indus. Goods&Services	0.8	6.1	17.7	4.7	12.8	1.7	134,360
Per.& Household Goods	-0.7	3.3	-1.5	-8.3	10.8	1.8	51,042
Chemicals	0.7	12.1	29.1	-12.2	7.8	1.5	168,974
Banks	-0.1	3.4	20.2	16.8	8.9	1.7	1,752,726
Car & Parts	-1.7	-2.5	11.6	-11.4	12.1	1.0	19,997
Basic Resources	-0.9	14.2	45.9	11.8	27.0	1.5	204,324
Food & Beverage	0.7	2.7	-4.5	-9.2	20.7	3.1	475,103
Media	-2.2	-7.7	41.2	-24.0	17.0	0.9	1,244
Cons. & Materials	0.2	4.2	42.0	4.3	23.6	1.3	111,251
Health Care	-0.6	3.3	29.4	23.0	16.1	2.4	39,441

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.3	-1.9	-2.1	0.0	-2.0	-6.1
USD/JPY	140	-0.5	-3.5	0.0	4.9	6.5	2.0
USD/CNY	7	-0.3	-0.8	0.6	4.6	4.2	6.9
KRW/USD	1,289	-0.4	-0.8	0.0	-2.8	1.8	-1.8
EUR/USD	1	-0.2	-1.6	-2.5	-0.3	-2.9	-9.0
USD/VND	23,681	0.0	-0.3	0.8	1.0	0.2	1.3
WTI	75	0.3	4.5	11.8	-9.9	-6.5	-21.7
Gasoline	237	-9.6	-5.9	-4.5	-17.5	-3.6	-27.4
Natural gas	3	-0.6	2.2	19.8	29.7	-39.3	-55.9
Coal	131	-2.0	-8.5	-3.5	-32.5	-67.6	-68.7
Gold	1,934	0.1	1.0	-1.2	-4.0	6.0	12.1
China HRC	3,851	0.2	-0.9	0.4	-9.2	-7.1	-11.4

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Stock Feeds

Companies News

1) TCB – Banks: NIM will gradually improve in the second half of the year, thereby reaching an average of 4.4% for the whole year. At the same time, the bank's bad debt ratio is expected to be below 1% this year.

2) PDR – Real Estate: Phat Dat Real Estate Development Joint Stock Company on July 12 announced the results of early bond redemption to the State Securities Commission and Hanoi Stock Exchange, the value up to VND 72 billion.

3) TVB – Financial Services: Expected to recover more than VND 100 billion of debt this year, provision can be reversed into profit in 2024.

Stock of the day

Vinhomes JSC – VHM

VHM – Real Estate: Vinhomes was approved as an urban area project of more than VND 23 trillion in Hai Phong. Hai Phong City People's Committee has just decided to approve Vinhomes JSC as the investor of the New Urban Area Project in Duong Kinh and Kien Thuy districts with a total project area of nearly 241 hectares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/11/2023	7/12/2023	1W AVG	20 days Trend
1	Insurance	24.2	88	112	90	
2	Automobiles & Parts	7.1	180	182	170	
3	Media	2.6	1	1	1	
4	Real Estate	2.1	2,513	2,615	2,561	
5	Banks	1.7	3,466	2,958	2,909	
6	Chemicals	0.8	871	855	848	
7	Basic Resources	-10.9	1,444	1,291	1,449	
8	Food & Beverage	-12.1	1,935	1,356	1,541	
9	Travel & Leisure	-14.9	153	130	152	
10	Utilities	-16.2	244	218	260	
11	Technology	-16.5	114	89	107	
12	Construction & Materials	-17.7	1,314	995	1,208	
13	Retail	-18.7	690	496	610	
14	Financial Services	-20.9	2,430	2,064	2,609	
15	Health Care	-21.1	19	16	20	
16	Personal & Household Goods	-23.0	244	173	225	
17	Oil & Gas	-23.6	188	157	205	

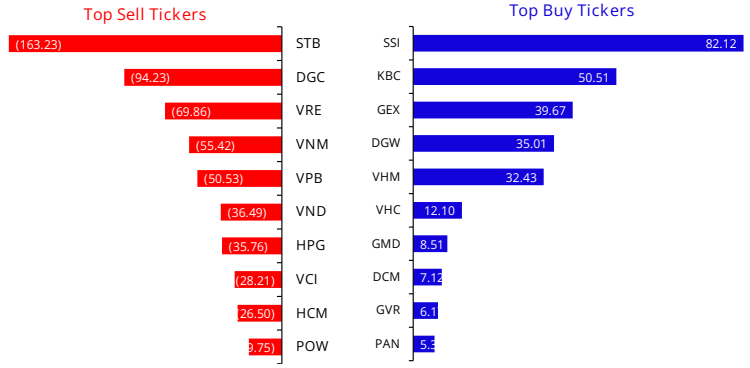
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
STB	Sacombank	Banks	29,800	-0.7	-0.3	32.4	120.5	949.4	
VRE	Vincom Retail	Real Estate	28,100	2.9	2.2	6.8	213.7	431.2	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	16,900	7.0	7.3	28.2	372.1	144.2	
PDR	Phat Dat Real Estate	Real Estate	19,100	3.8	10.1	40.4	40.3	338.4	
HPG	Hoa Phat Group	Basic Resources	27,000	-1.1	0.2	50.0	13.6	748.4	
SSI	SSI Securities Corp.	Financial Services	27,950	-0.4	6.7	57.9	15.1	648.9	
DPM	Phu My Fertilizer	Chemicals	36,950	1.2	3.8	-14.0	62.7	171.8	
CTF	City Auto	Automobiles & Parts	30,100	-5.2	-16.5	-8.5	657.2	74.3	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	15,900	2.6	3.6	80.6	52.2	168.5	
LSS	Lam Son Sugar	Food & Beverage	13,550	6.7	7.1	112.1	448.4	59.4	
BVH	Bao Viet Group	Insurance	46,850	3.0	4.6	0.5	103.0	91.9	
TDM	Thu Dau Mot Water	Utilities	40,000	1.3	6.7	8.1	1393.7	41.6	
VHM	Vinhomes	Real Estate	55,100	2.2	-1.8	14.8	36.0	119.7	
BID	BIDV	Banks	46,700	0.3	5.3	21.0	40.9	108.8	
LPB	LienViet Post Bank	Banks	15,700	-3.1	1.0	19.8	12.7	220.3	

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
DHC	Dong Hai Bentre	Basic Resources	41,800	3.2	3.2	27.4	3.4	41.80	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	16,900	7.0	7.3	28.2	7.9	16.90	
LSS	Lam Son Sugar	Food & Beverage	13,550	6.7	7.1	112.1	8.3	13.55	
VRE	Vincom Retail	Real Estate	28,100	2.9	2.2	6.8	3.6	28.10	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,160	2.2	1.8	25.1	2.5	9.16	
HAP	Hapaco Group	Basic Resources	5,260	1.5	2.3	23.2	2.9	5.26	
FCM	FECON Mining	Construction & Materials	4,880	3.8	2.5	35.9	3.1	4.88	
PTC	Post and Telecom Construction	Construction & Materials	7,500	2.0	-2.7	42.0	0.0	7.50	
MHC	MHC JSC	Industrial Goods & Services	4,980	-1.4	-0.4	27.7	-0.6	4.98	
CTF	City Auto	Automobiles & Parts	30,100	-5.2	-16.5	-8.5	-14.9	30.10	

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



Foreign Investor Trading Activities (VNDbn)

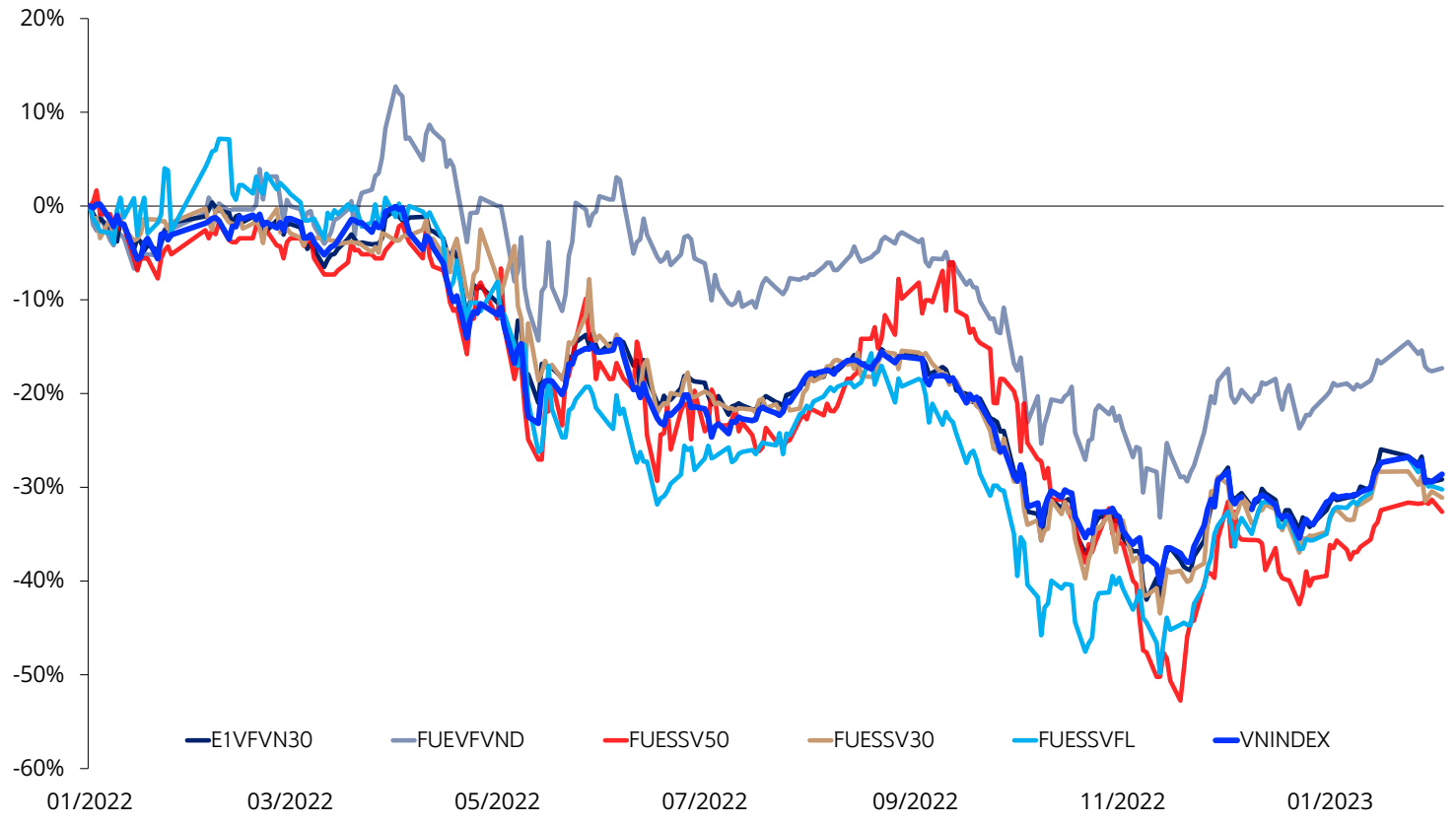
Date	Buy	Sell	Net value
7/12/2023	1054.18	1493.79	-439.6
7/11/2023	1384.01	1522.19	-138.2
7/10/2023	1275.18	1624.52	-349.3
7/7/2023	1247.25	2662.37	-1,415.1
7/6/2023	1065.96	1383.55	-317.6
7/5/2023	1362.54	1175.94	186.6
7/4/2023	1138.57	1584.78	-446.2
7/3/2023	857.36	723.66	133.7
6/30/2023	1002.14	620.03	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

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	0.0%	3.8%	13.1%	59,900	1.2	
2	DCVFMVN Diamond ETF	FUEVFVND	24,430	-0.2%	4.0%	9.1%	646,700	15.9	
3	SSIAM VNX50 ETF	FUESSV50	17,060	0.0%	4.6%	21.4%	5,800	0.1	
4	SSIAM VN30 ETF	FUESSV30	14,000	-0.4%	3.7%	12.2%	13,700	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,950	4.5%	9.8%	22.8%	23,000	0.2	
6	IPAAM VN100 ETF	FUEIP100	8,270	0.7%	6.3%	14.5%	4,400	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,500	0.5%	3.7%	12.8%	49,200	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,160	-1.5%	2.8%	20.7%	100	0.0	
9	MAFN VN30 ETF	FUEMAV30	13,590	0.1%	3.7%	14.0%	3,700	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,800	-1.7%	4.1%	24.0%	111,900	2.0	
11	VinaCapital VN100 ETF	FUEVN100	14,880	0.3%	5.3%	14.9%	78,300	1.2	

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	350.1	-6.8	-29.3	-4.9	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	825.3	17.9	-12.1	-4.5	31.1	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.2	0.0	0.0	-5.2	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	-7.3	33.5	0.8	2.04	1.7	11.6	62.3
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.8	0.0	0.0	n.a	35.0	1.2	n.a	n.a	n.a	n.a
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-6.6	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	-5.7	33.7	0.9	2.04	1.7	11.6	62.6
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	9.2	5.8	5.8	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	-5.6	25.4	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	166.7	-0.7	-1.6	9.8	36.9	0.8	n.a	n.a	n.a	n.a
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-7.0	28.8	0.9	1.86	1.6	11.6	44.0

Source: Bloomberg

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