Thursday, July 13, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Continuing the uptrend "

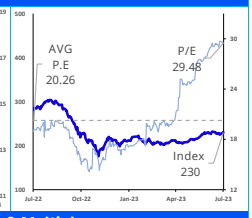
▶ In Thursday's session, liquidity was maintained compared to the previous session, two main indexes and trading volume increased, showing a positive sentiment of investors.

▶ At the end of the session, VN-Index gained 11.22 points, equivalent to 0.97%, reaching 1,165.42 points; HNX-Index gained 1.09 points (+0.48%), reaching 229.97 points. Market liquidity reached VND 16.7 trillion, equivalent to about 807 million shares traded. Foreign investors net bought VND 231 billion, focusing mainly on MSN, SSI, and MWG.

▶ GAS (+2.90%), VHM (+2.18%), and VCB (+0.87%) were the three tickers that contributed the most to the market's green color. On the contrary, VNM (-0.54%), HVN (-1.18%), and PDN (-4.85%) were the three tickers that took the most points from the market.

▶ Ancillary and Utilities manufacturing were two impressive gainers today with typical stocks such as PNJ and GAS.

▶ Technical perspective: The market extended a series of consecutive gains from last Friday, adding more than 40 points from 1,125 points. The STOCH RSI has approached the overbought zone. Looking at the weekly chart, the liquidity of the rising sessions is decreasing. The STOCH RSI on the weekly chart is showing signs of crossing down the signal line, showing that the correcting trend is possible.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,165	1.0	3.8	-0.7	15.8	1.8	4,601,122
VN30 Index	1,156	0.8	3.7	-5.0	12.8	1.7	3,284,887
VN Midcap	1,551	1.6	6.5	-1.9	13.6	1.4	835,761
VN Smallcap	1,380	1.0	2.6	-3.5	25.2	1.0	255,173
HNX Index	230	0.5	-0.1	-18.3	29.3	1.3	269,175
UpCom	86	0.3	1.4	-1.0	12.1	1.6	1,068,568

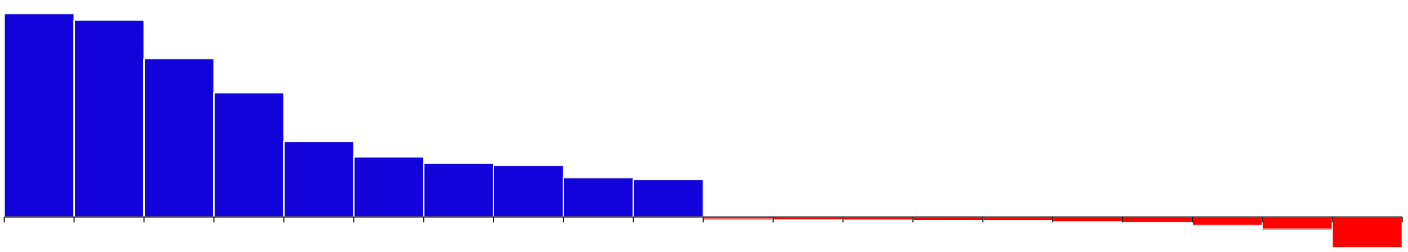
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	14.9	19.8	0.8	19.5	2.9	100,453
Insurance	0.6	3.7	3.3	-16.5	18.7	1.6	46,991
Real Estate	1.4	-0.8	9.5	-22.8	15.2	1.6	818,713
Technology	0.7	3.6	14.8	5.4	18.6	3.5	110,651
Oil & Gas	-0.1	8.2	42.7	12.6	46.0	2.7	66,666
Financial Services	1.4	8.2	58.9	21.4	25.4	1.6	149,139
Utilities	1.9	4.1	7.2	3.2	12.1	2.2	325,002
Travel & Leisure	0.2	-2.9	-10.8	-21.9	n.a	8.8	90,858
Indus. Goods&Services	1.6	7.0	18.6	5.6	12.9	1.7	135,387
Per.& Household Goods	3.0	5.7	1.4	-5.4	11.1	1.8	52,561
Chemicals	1.2	13.3	30.7	-10.8	7.9	1.5	171,047
Banks	0.7	3.5	21.0	16.8	9.0	1.7	1,764,507
Car & Parts	0.2	-2.7	11.9	-10.9	12.1	1.0	20,046
Basic Resources	0.4	12.5	46.5	12.3	27.1	1.5	205,206
Food & Beverage	1.0	3.8	-3.5	-8.0	20.9	3.1	479,954
Media	0.1	-3.8	41.4	-23.7	17.0	0.9	1,246
Cons. & Materials	1.2	6.1	43.8	5.1	23.8	1.3	112,631
Health Care	-0.3	3.5	29.0	22.6	16.0	2.4	39,322

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.2	-2.7	-2.9	-0.6	-3.0	-7.0
USD/JPY	138	-0.1	-4.0	-1.3	4.3	5.5	0.7
USD/CNY	7	-0.1	-1.2	-0.1	4.3	3.8	6.6
KRW/USD	1,275	-1.1	-2.0	0.3	-2.7	0.7	-2.5
EUR/USD	1	-0.2	-2.4	-3.2	-1.0	-4.0	-9.8
USD/VND	23,659	-0.1	-0.2	0.7	0.9	0.1	1.2
WTI	76	0.1	5.7	9.3	-7.7	-5.5	-21.2
Gasoline	237	-11.1	-6.8	-7.3	-16.3	-3.6	-26.7
Natural gas	3	0.6	1.5	13.1	31.9	-40.8	-60.4
Coal	129	-1.5	-10.9	-3.7	-33.7	-68.1	-69.7
Gold	1,962	0.2	2.7	0.9	-3.8	7.6	13.0
China HRC	3,867	0.4	-0.6	0.7	-8.2	-6.8	-10.8

Contributors to VN Index



GAS	VHM	VCB	MSN	VPB	SAB	PNJ	DGC	TCB	BID	HT1	DBD	CTR	CAV	HRC	PLX	EIB	PDN	HVN	VNM
(2.90%)	(2.18%)	(0.87%)	(2.89%)	(1.53%)	(1.66%)	(5.69%)	(5.17%)	(0.95%)	(0.43%)	(-0.90%)	(-1.91%)	(-0.94%)	(-2.59%)	(-6.67%)	(-0.24%)	(-0.49%)	(-4.85%)	(-1.18%)	(-0.54%)

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Stock Feeds

Companies News

1) VCB – Banks: Joint Stock Commercial Bank for Foreign Trade of Vietnam issues shares to pay dividends from the retained earnings in 2019 and 2020, after deducting funds.

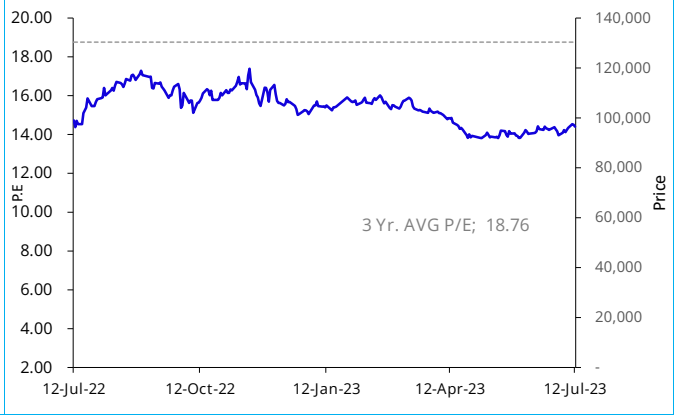
2) DIG – Real Estate: BOM of DIC Group tasked the Business and Market Development Department with a retail revenue of VND 1,000 billion in the last 6 months of 2023, in which, it must focus on drastic debt recovery as planned.

3) VEA – Industrial Goods & Services: Sales of family cars declined in 6 months. Vietnam's retail sales of family cars decreased by 34% YoY in the first half of 2023, but in June alone, it increased 3% YoY and 26% YTM.

Stock of the day

PetroVietnam Gas JSC – GAS

GAS – Utilities: PV GAS consortium is officially the investor of the LNG gas terminal project of more than USD 1.3 billion. The LNG gas terminal project is an important energy infrastructure project with a large investment scale, which is the basis for the deployment of power plants in this locality.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/12/2023	7/13/2023	1W AVG	20 days Trend
1	Personal & Household Goods	63.7	173	429	262	
2	Real Estate	34.3	2,615	3,786	2,818	
3	Industrial Goods & Services	27.0	611	1,133	892	
4	Travel & Leisure	26.4	130	185	146	
5	Chemicals	21.5	855	1,069	880	
6	Utilities	20.7	218	325	269	
7	Technology	16.7	89	120	103	
8	Construction & Materials	5.2	985	1,319	1,254	
9	Health Care	4.2	16	21	20	
10	Insurance	-5.6	112	73	77	
11	Food & Beverage	-10.0	1,356	1,357	1,508	
12	Banks	-13.7	2,958	2,416	2,800	
13	Oil & Gas	-21.3	157	143	182	
14	Automobiles & Parts	-21.4	182	117	149	
15	Retail	-22.3	496	478	615	
16	Financial Services	-26.4	2,064	1,563	2,125	
17	Basic Resources	-32.6	1,291	915	1,356	

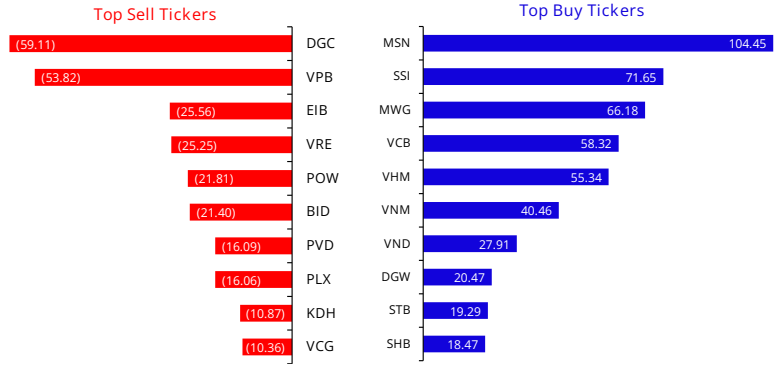
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	22,100	5.0	6.0	54.5	145.8	779.8	
GEX	Gelex Group JSC	Industrial Goods & Services	20,200	4.7	6.9	62.9	101.0	759.8	
DXG	Dat xanh real estate	Real Estate	15,550	4.0	6.5	22.0	116.0	411.3	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	78,000	5.7	7.4	-13.2	236.6	298.7	
NLG	Nam Long Investment	Real Estate	34,650	6.9	6.6	11.8	156.1	275.8	
DGC	Ducgiang Chemicals	Chemicals	71,200	5.2	5.5	20.9	49.9	471.5	
NVL	Novaland	Real Estate	14,950	2.4	3.8	6.8	43.2	453.0	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,850	1.3	5.9	46.1	58.5	304.3	
HDC	Ba Ria - Vung Tau House Development	Real Estate	31,200	6.8	10.2	34.9	559.6	128.0	
MBB	MBBank	Banks	21,100	0.5	4.5	23.4	32.3	378.5	
MSN	Masan Group	Food & Beverage	81,800	2.9	7.6	-12.0	67.5	216.7	
VHM	Vinhomes	Real Estate	56,300	2.2	3.3	17.3	81.4	168.4	
VJC	Vietjet Air	Travel & Leisure	94,900	1.1	0.6	-13.3	85.2	139.9	
AAA	An Phat Bioplastics	Chemicals	11,750	4.4	3.1	72.0	55.8	173.6	
PC1	Power Construction No. 1	Construction & Materials	28,000	3.7	6.7	38.6	124.9	109.8	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	78,000	5.7	7.4	-13.2	6.9	78.00	
HDC	Ba Ria - Vung Tau House Development	Real Estate	31,200	6.8	10.2	34.9	8.9	31.20	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	33,000	7.0	10.0	48.0	8.1	33.00	
HTN	Hung Thinh Incons	Real Estate	14,900	6.8	7.2	21.6	6.7	14.90	
BIC	BIDV Insurance	Insurance	28,000	2.6	2.2	4.7	3.2	28.00	
HAP	Hapaco Group	Basic Resources	5,520	4.9	9.1	29.3	7.6	5.52	
PTC	Post and Telecom Construction	Construction & Materials	7,800	4.0	2.0	47.7	4.2	7.80	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,700	1.9	2.9	33.8	2.0	10.70	
KHP	Khanh Hoa Power	Utilities	10,050	1.4	1.5	32.4	1.2	10.05	
HII	An Tien Industries	Chemicals	5,450	1.7	2.1	32.0	1.7	5.45	

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



Foreign Investor Trading Activities (VNDbn)

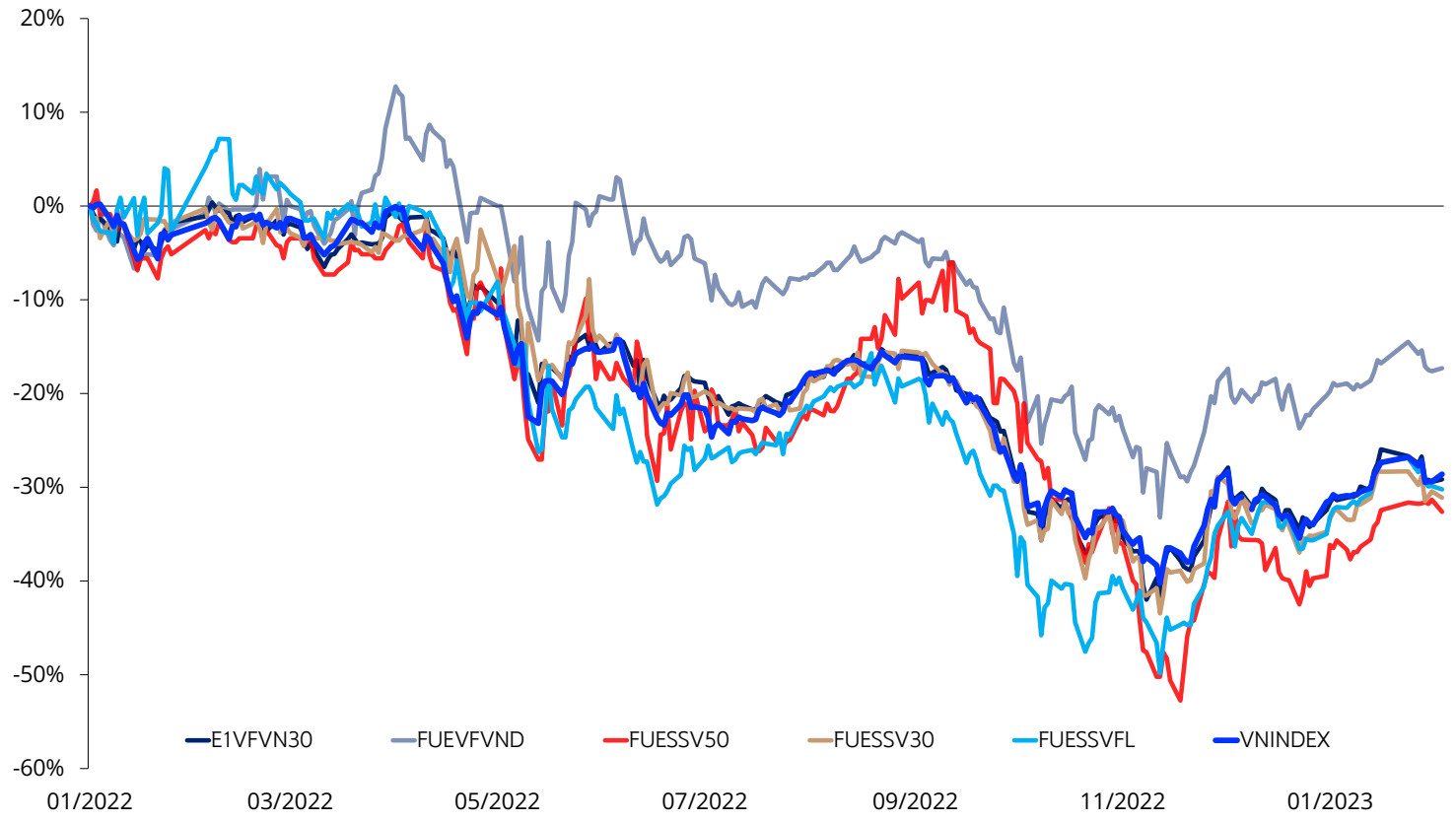
Date	Buy	Sell	Net value
7/13/2023	1127.47	896.85	230.6
7/12/2023	1057.88	1497.23	-439.4
7/11/2023	1384.01	1522.19	-138.2
7/10/2023	1275.18	1624.52	-349.3
7/7/2023	1247.25	2662.37	-1,415.1
7/6/2023	1065.96	1383.55	-317.6
7/5/2023	1362.54	1175.94	186.6
7/4/2023	1138.57	1584.78	-446.2
7/3/2023	857.36	723.66	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

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	19,800	1.0%	4.0%	14.3%	99,400	2.0	
2	DCVFMVN Diamond ETF	FUEVFVND	24,950	2.1%	6.2%	11.4%	1,051,600	26.0	
3	SSIAM VNX50 ETF	FUESSV50	17,830	4.5%	5.6%	26.9%	48,600	0.9	
4	SSIAM VN30 ETF	FUESSV30	14,200	1.4%	4.8%	13.8%	4,300	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,610	-3.4%	5.3%	18.6%	10,000	0.1	
6	IPAAM VN100 ETF	FUEIP100	8,310	0.5%	5.7%	15.1%	3,500	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,570	0.9%	3.0%	13.8%	51,800	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,280	1.2%	4.2%	22.1%	5,400	0.1	
9	MAFN VN30 ETF	FUEMAV30	13,680	0.7%	3.6%	14.8%	12,200	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,870	0.4%	3.9%	24.5%	33,100	0.6	
11	VinaCapital VN100 ETF	FUEVN100	15,000	0.8%	4.6%	15.8%	89,200	1.3	

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	350.4	-6.6	-29.3	-4.0	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	826.1	19.0	-11.0	-2.7	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	-2.2	46.9	1.0	n.a	n.a	n.a	n.a
4	FUESSV30	SSIAM	7/27/2020	VN30	3.7	0.2	0.5	-5.7	33.5	0.8	n.a	n.a	n.a	n.a
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.8	0.0	0.0	n.a	35.1	1.2	n.a	n.a	n.a	n.a
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-6.1	23.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.5	-0.6	-0.6	-4.9	33.7	0.9	2.04	1.7	11.5	62.6
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	9.2	5.9	5.9	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	-4.9	25.4	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	171.4	-0.7	-1.4	9.8	36.4	0.8	n.a	n.a	n.a	n.a
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-4.0	28.8	0.9	1.86	1.6	11.6	44.0

Source: Bloomberg

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