Monday, July 17, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" New expectations "

▶ In Monday's trading session, liquidity was maintained compared to the previous session, VN-Index continued to increase, showing a positive sentiment of investors.

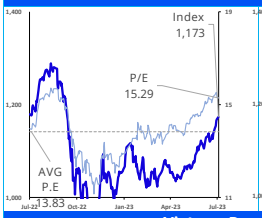
▶ At the end of the session, the VN-Index increased by 4.73 points, equivalent to 0.40%, reaching 1,173.13 points; HNX-Index gained 0.76 points (+0.33%), reaching 230.95 points. Market liquidity reached VND 18.6 trillion, equivalent to about 915 million shares traded. Foreign investors net bought VND 511 billion, focusing mainly on VHM, SSI and VNM.

▶ VHM (+4.61%), VIC (+2.92%), VPB (+2.76%) were the three tickers that contributed the most to the market's green color. On the contrary, BID (-1.18%), VNM (-1.36%), STB (-3.45%) were the three tickers that lost the most points of the market.

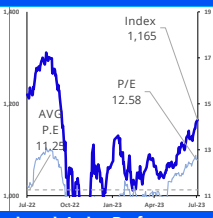
▶ Ancillary manufacturing and real estate were two impressive gainers today with typical stocks such as: PNJ and VHM.

▶ Technical perspective: Market liquidity maintained compared to the previous session. The market surpassed the FIBO 61.8 zone at 1,160 points without correction, and headed to 1,200 points, causing the STOCH RSI and the RSI to both enter the overbought zone. The price momentum from the MACD indicates that the uptrend is still in progress. Investors limit chasing buying, only disbursing stocks with good fundamentals with reasonable buying points during the market's correction.

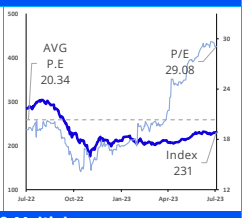
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,173	0.4	5.2	-0.5	15.9	1.8	4,657,397
VN30 Index	1,165	0.3	5.0	-4.6	13.0	1.7	3,319,969
VN Midcap	1,569	0.7	8.4	-1.7	13.8	1.5	851,691
VN Smallcap	1,393	0.6	5.5	-3.2	25.6	1.1	258,575
HNX Index	231	0.3	1.1	-18.8	29.4	1.3	270,816
UpCom	87	0.6	2.6	-0.6	12.1	1.6	1,068,227

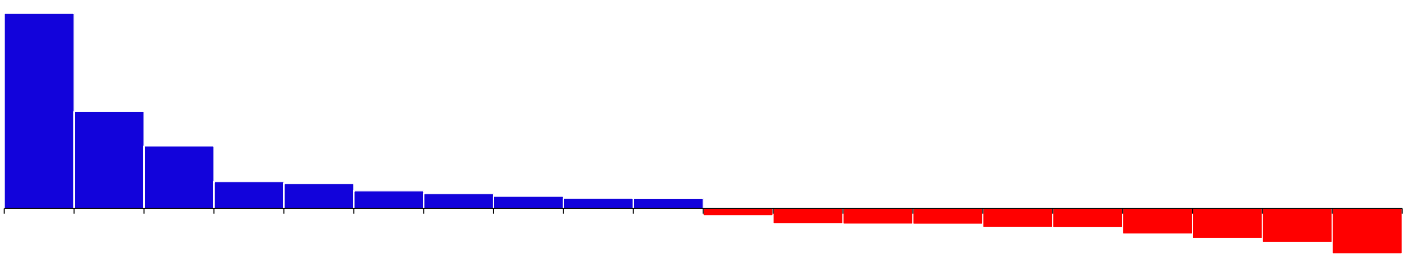
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	18.0	18.8	0.9	19.3	2.9	99,648
Insurance	1.1	5.2	3.7	-14.3	18.7	1.6	47,179
Real Estate	2.6	3.6	12.5	-20.9	15.6	1.6	841,775
Technology	0.8	7.5	19.1	9.5	19.3	3.7	114,821
Oil & Gas	0.3	9.3	42.7	12.0	45.6	2.7	66,178
Financial Services	0.4	8.7	62.0	20.4	25.9	1.6	152,077
Utilities	0.1	3.7	7.2	2.8	12.1	2.2	325,030
Travel & Leisure	-0.7	1.2	-8.3	-19.6	n.a	9.0	93,379
Indus. Goods&Services	0.0	6.1	17.5	4.5	12.8	1.7	134,183
Per.& Household Goods	1.4	8.3	3.4	-3.0	11.4	1.9	53,593
Chemicals	1.0	17.7	31.9	-11.8	8.0	1.5	172,691
Banks	0.0	2.8	20.8	16.1	8.9	1.7	1,761,257
Car & Parts	0.7	2.7	12.7	-11.4	12.2	1.0	20,192
Basic Resources	-0.5	14.4	48.2	10.2	27.4	1.5	207,515
Food & Beverage	-0.8	5.9	-4.1	-8.6	20.8	3.1	476,799
Media	2.7	-8.0	43.9	-20.8	17.3	0.9	1,268
Cons. & Materials	-0.4	9.1	44.5	5.0	24.0	1.3	113,188
Health Care	-0.7	2.5	27.2	20.1	15.8	2.4	38,759

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	-2.1	-2.4	-2.2	-3.6	-7.6
USD/JPY	139	-0.2	-2.0	-2.4	3.0	5.7	0.3
USD/CNY	7	0.4	-0.7	0.1	4.3	4.0	6.4
KRW/USD	1,267	0.0	-3.0	-1.2	-3.4	0.1	-3.8
EUR/USD	1	-0.1	-2.2	-2.9	-2.8	-4.8	-9.8
USD/VND	23,641	0.0	0.0	0.5	0.7	0.0	0.9
WTI	74	-1.5	1.8	3.5	-8.1	-7.4	-23.8
Gasoline	237	-10.3	-7.7	-11.6	-14.5	-3.6	-26.2
Natural gas	3	0.7	-4.2	-2.8	12.4	-42.8	-63.5
Coal	132	2.9	-4.6	-0.3	-30.0	-67.4	-68.4
Gold	1,954	0.0	1.5	0.2	-2.0	7.2	14.3
China HRC	3,872	0.0	0.3	-0.5	-8.2	-6.6	-10.4

Contributors to VN Index



[Analyst]
Trang Vo
(84-28) 6299 - 8025
trang.vo@shinhan.com

[Analyst]
Phuong Nguyen
(84-28) 6299 - 9004
phuong.nd@shinhan.com

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Stock Feeds

Companies News

1) TIS – Basic Resources: The first steel company to report a loss in the second quarter increased by 5.2 times, the lowest revenue in 7 years. Thai Nguyen Iron and Steel Joint Stock Company – Tisco announced its business results plummeted after the first 2 quarters of 2023 with net revenue of VND 4,392 billion – down 36%. Cost of goods sold increased so gross profit was only VND 31.6 billion – down 85% YoY.

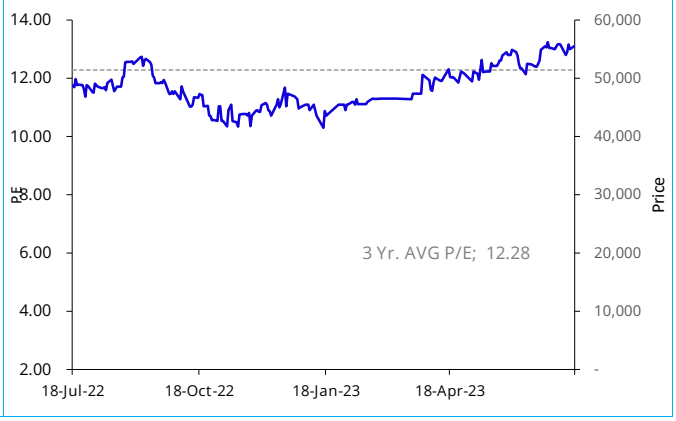
2) FPT – Technology: Technology segment brought in VND 14,200 billion in revenue for FPT in 6 months. The technology segment still plays a key role of FPT when contributing VND 14,202 billion in revenue and VND 2,005 billion in pre-tax profit to the group's business results.

3) RAL – Personal & Household Goods: Enjoying tax incentives for science and technology enterprises, Rang Dong reported a 34% growth in profit in the first 6 months.

Stock of the day

Sonadezi Long Thanh Shareholding Company – SZL

SZL – Real Estate: Thanks to positive revenue from land leasing and factory leasing, Sonadezi Long Thanh Joint Stock Company reported + 9% YoY in NPAT in the 2Q2023. Specifically, in the second quarter of 2023, SZL achieved a total net revenue of nearly VND 108 billion, up 4%. In which, it is noteworthy that the revenue from land rental and industrial park factory rental increased by nearly 3% and 12%, respectively, to VND 17 billion and nearly VND 39 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/16/2023	7/17/2023	1W AVG	20 days Trend
1	Media	132.3	0	2	1	
2	Health Care	53.7	46	45	29	
3	Real Estate	34.8	3,696	4,654	3,453	
4	Oil & Gas	25.7	200	231	184	
5	Personal & Household Goods	19.9	257	348	290	
6	Banks	3.4	4,658	3,521	3,404	
7	Construction & Materials	-1.7	1,593	1,273	1,295	
8	Industrial Goods & Services	-7.9	943	795	864	
9	Automobiles & Parts	-8.4	147	140	153	
10	Financial Services	-11.3	2,573	1,862	2,098	
11	Technology	-12.8	258	123	141	
12	Utilities	-12.9	293	228	261	
13	Chemicals	-13.1	784	753	866	
14	Insurance	-17.0	85	71	86	
15	Food & Beverage	-17.8	1,561	1,222	1,486	
16	Travel & Leisure	-19.1	242	137	169	
17	Basic Resources	-24.0	1,368	899	1,183	

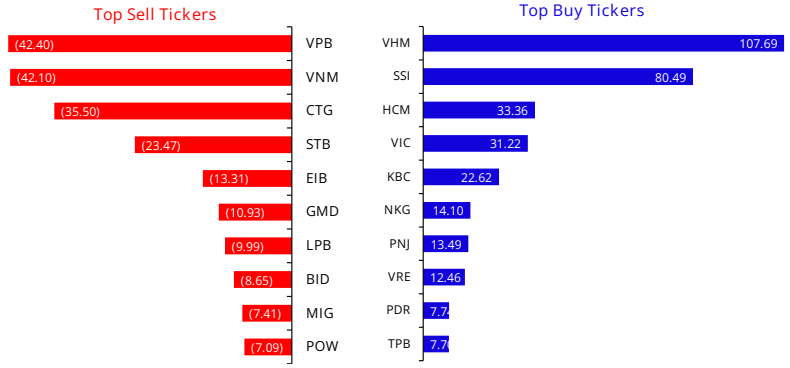
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DIG	DIC Corp	Real Estate	23,150	3.3	8.2	61.9	154.4	1102.7	
VPB	VPBank	Banks	20,450	2.8	2.0	14.2	123.1	696.3	
DXG	Dat xanh real estate	Real Estate	16,300	3.5	7.2	27.8	53.5	431.0	
VHM	Vinhomes	Real Estate	59,000	4.6	9.7	22.9	106.5	247.0	
VIC	VinGroup	Real Estate	52,900	2.9	3.9	-1.7	105.1	241.3	
NVL	Novaland	Real Estate	15,350	1.3	3.0	9.6	23.4	565.9	
KDH	Khang Dien House	Real Estate	32,500	3.2	7.3	22.6	136.7	144.3	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	80,300	2.3	9.0	-10.7	64.6	201.9	
LDG	LDG Investment	Real Estate	5,550	6.9	10.6	38.8	256.0	103.4	
SCR	Sacomreal	Real Estate	8,630	5.0	7.9	56.9	147.8	119.7	
STB	Sacombank	Banks	28,000	-3.4	-6.2	24.4	6.1	1181.3	
CTD	COTECCONS construction	Construction & Materials	78,000	-2.5	4.0	137.1	86.6	110.7	
KHG	Khai Hoan Land Real Estate	Real Estate	6,950	4.5	11.0	67.5	86.1	104.4	
HCM	Ho Chi Minh Securities	Financial Services	30,950	2.0	3.0	54.8	29.2	206.3	
EIB	Eximbank	Banks	21,000	3.4	3.2	-9.8	27.2	158.3	

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
KDH	Khang Dien House	Real Estate	32,500	3.2	7.3	22.6	5.0	32.50	
DIG	DIC Corp	Real Estate	23,150	3.3	8.2	61.9	6.7	23.15	
SCR	Sacomreal	Real Estate	8,630	5.0	7.9	56.9	6.8	8.63	
LDG	LDG Investment	Real Estate	5,550	6.9	10.6	38.8	9.0	5.55	
DHM	Duong Hieu Mining	Basic Resources	8,290	5.5	4.9	-13.2	5.1	8.29	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,780	6.9	8.9	36.6	8.4	4.78	
FCM	FECON Mining	Construction & Materials	5,040	3.9	6.6	40.4	4.9	5.04	
QBS	Quang Binh Import And Export	Chemicals	3,100	3.7	6.9	59.0	5.5	3.10	
PTC	Post and Telecom Construction	Construction & Materials	7,650	0.0	-0.5	44.9	1.0	7.65	
TGG	Louis Capital	Construction & Materials	3,350	-1.2	-0.9	-9.0	-1.5	3.35	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/17/2023	714.99	552.25	162.7
7/14/2023	895.39	1203.82	-308.4
7/13/2023	1117.75	898.67	219.1
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

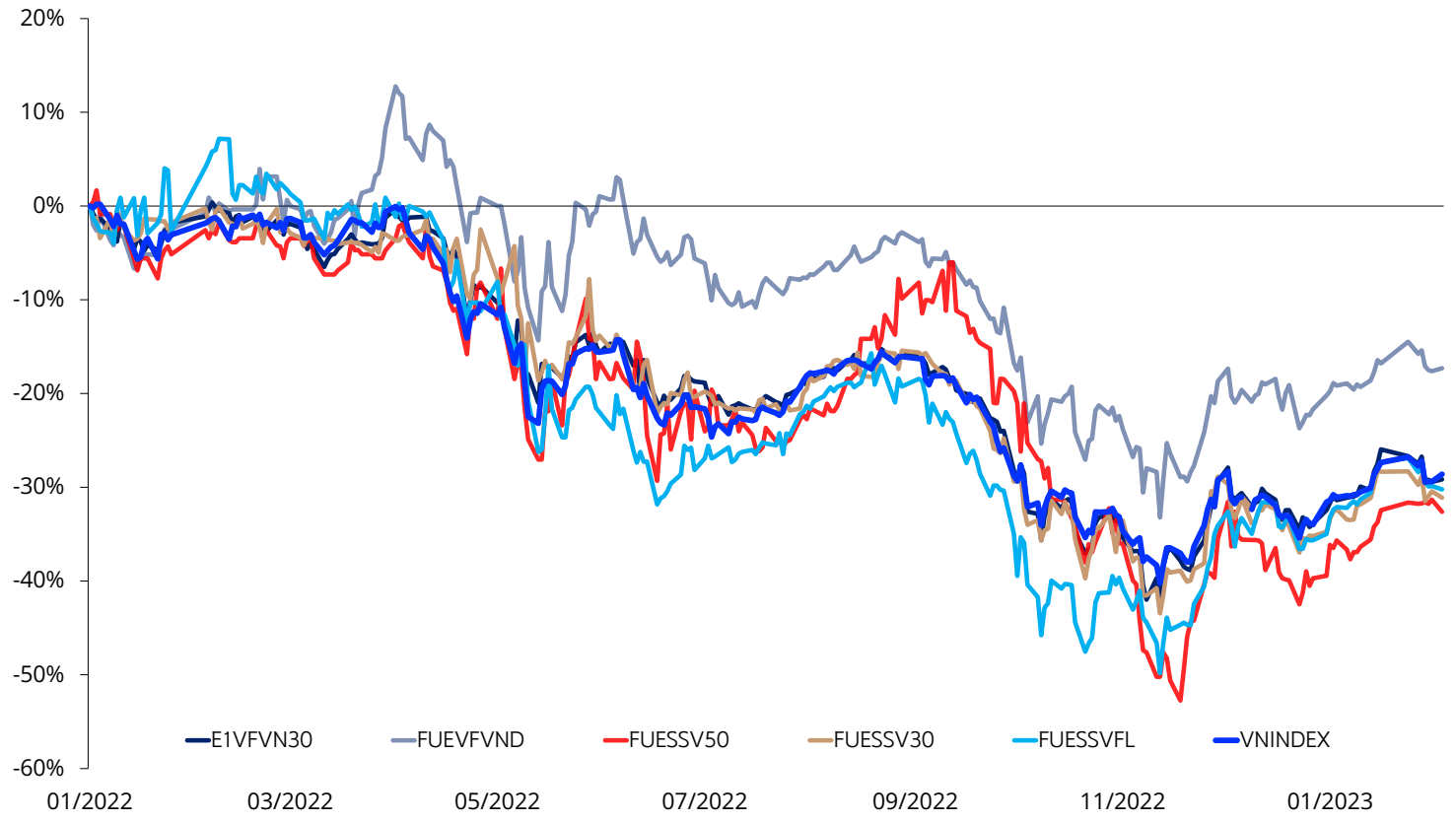
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ETF

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	20,000	0.7%	5.3%	15.4%	282,300	5.6	
2	DCVFMVN Diamond ETF	FUEVFVND	25,090	0.4%	7.0%	12.0%	664,400	16.7	
3	SSIAM VNX50 ETF	FUESSV50	17,650	1.4%	4.4%	25.6%	4,400	0.1	
4	SSIAM VN30 ETF	FUESSV30	14,290	1.3%	3.6%	14.5%	93,500	1.3	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,790	1.0%	7.1%	20.9%	5,200	0.1	
6	IPAAM VN100 ETF	FUEIP100	8,390	1.0%	6.9%	16.2%	1,600	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,700	1.0%	5.3%	15.8%	50,000	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,340	0.4%	4.3%	22.8%	55,500	0.6	
9	MAFN VN30 ETF	FUEMAV30	13,780	0.0%	4.8%	15.6%	23,200	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,990	0.1%	4.2%	25.4%	709,200	12.8	
11	VinaCapital VN100 ETF	FUEVN100	15,150	1.0%	6.5%	17.0%	100,400	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	353.7	-9.8	-30.4	-3.1	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	840.5	10.6	-9.1	-1.7	31.1	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.3	0.0	0.0	-1.5	47.0	1.0	n.a	n.a	n.a	n.a
4	FUESSV30	SSIAM	7/27/2020	VN30	3.7	0.2	0.5	-5.4	33.5	0.9	n.a	n.a	n.a	n.a
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	-5.5	23.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.6	-0.6	-0.6	-3.8	33.7	0.9	n.a	n.a	n.a	n.a
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	9.8	6.3	6.3	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	-4.3	25.4	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	176.8	0.0	-1.4	9.4	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	-3.4	28.8	0.9	1.86	1.6	11.6	44.0

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3,
Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward,
Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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