Tuesday, July 18, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Maintaining the green "

▶ In Tuesday's session, the liquidity decreased slightly compared to the previous session, VN-Index continued to increase for the 8th session, showing a positive sentiment of investors.

▶ At the end of the session, VN-Index gained 0.96 points, equivalent to 0.08%, reaching 1,174.09 points; HNX-Index gained 0.01 points (+0.0%), reaching 230.96 points. Market liquidity reached VND 16.7 trillion, equivalent to about 837 million shares traded. Foreign investors net bought VND 406 billion, focusing mainly on VHM, HCM and VNM.

▶ VPB (+2.44%), BID (+1.08%), TPB (+3.84%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-0.48%), VHM (-0.34%), MWG (-1.23%) were the three tickers that lost the most points of the market.

▶ Healthcare and Banking were two impressive gainers today with typical stocks such as: IMP and BID.

▶ Technical perspective: The bullish signal is still there, but the STOCH RSI is showing a correcting trend and is about to cut the signal line. The RSI has entered the overbought zone, showing that the market has been relatively hot in recent times. It is expected that the market will retest the 1,150 -1,160 zone to continue the upward momentum to conquer 1,200-1,300 by the end of this year in a more sustainable way. Investor should continue to hold strong trending stocks, taking profits when the stock hits its profit target or violates the uptrend.

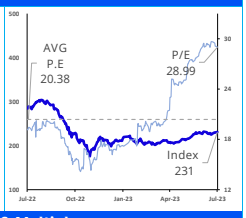
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,174	0.1	5.3	-0.2	16.0	1.8	4,676,246
VN30 Index	1,167	0.2	5.2	-3.9	13.0	1.7	3,333,189
VN Midcap	1,574	0.3	8.7	-1.6	13.9	1.5	856,579
VN Smallcap	1,389	-0.3	5.2	-4.0	25.7	1.1	259,963
HNX Index	231	0.0	1.1	-18.9	29.5	1.3	271,801
UpCom	87	0.2	2.8	-0.5	12.1	1.6	1,062,226

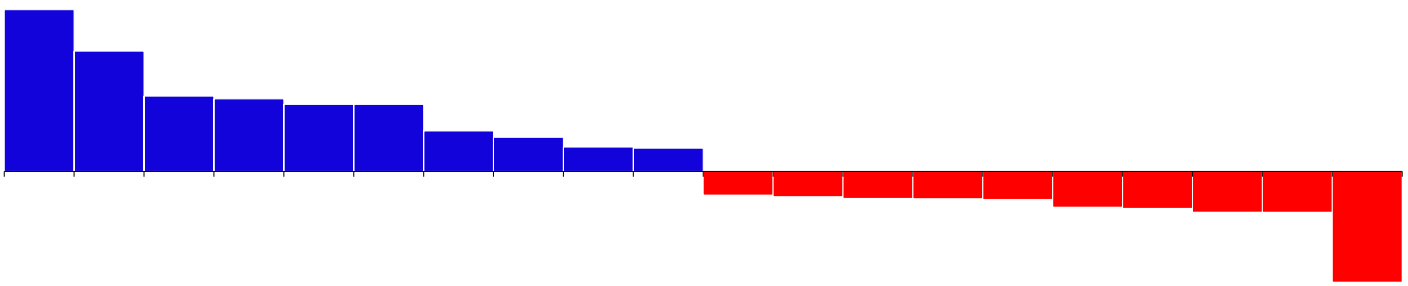
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	16.6	17.5	0.8	19.1	2.8	98,511
Insurance	-0.1	5.1	3.6	-15.3	18.7	1.6	47,124
Real Estate	-0.3	3.3	12.2	-20.3	15.6	1.6	839,430
Technology	-0.3	7.2	18.8	8.3	19.2	3.7	114,494
Oil & Gas	-0.9	8.4	42.7	9.8	45.3	2.7	65,614
Financial Services	-0.6	8.1	61.1	19.3	25.7	1.6	151,199
Utilities	0.5	4.2	7.7	3.3	12.2	2.2	326,690
Travel & Leisure	-0.9	0.3	-9.1	-20.1	n.a	8.9	92,558
Indus. Goods&Services	0.2	6.2	17.6	3.9	12.8	1.7	134,286
Per.& Household Goods	-1.0	7.2	2.4	-4.7	11.3	1.8	53,075
Chemicals	-0.3	17.4	31.6	-12.0	8.0	1.5	172,229
Banks	0.7	3.5	21.6	17.2	9.0	1.7	1,773,152
Car & Parts	-1.1	1.6	11.4	-12.6	12.1	1.0	19,962
Basic Resources	-0.4	14.0	47.6	12.1	27.3	1.5	206,718
Food & Beverage	-0.2	5.7	-4.3	-9.5	20.8	3.1	476,263
Media	0.1	-7.9	44.0	-21.3	17.4	0.9	1,269
Cons. & Materials	0.0	9.1	44.5	3.6	24.0	1.3	113,224
Health Care	1.7	4.2	29.4	21.8	16.1	2.4	39,422

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	-1.9	-2.4	-1.9	-3.6	-7.1
USD/JPY	138	-0.4	-1.6	-2.7	3.0	5.4	0.0
USD/CNY	7	-0.1	-0.6	0.1	4.3	3.9	6.3
KRW/USD	1,261	-0.5	-2.6	-1.7	-4.4	-0.4	-4.3
EUR/USD	1	-0.1	-2.1	-2.9	-2.5	-4.8	-9.8
USD/VND	23,648	0.0	-0.2	0.5	0.6	0.1	0.9
WTI	74	0.0	-0.9	3.3	-8.3	-7.6	-27.7
Gasoline	237	-9.9	-9.6	-11.6	-13.8	-3.6	-27.4
Natural gas	3	2.1	-6.1	-2.6	8.4	-42.7	-65.7
Coal	131	-0.4	-1.9	2.1	-29.9	-67.6	-67.8
Gold	1,962	0.4	1.6	0.6	-2.2	7.6	14.8
China HRC	3,866	-0.2	0.2	-0.6	-8.3	-6.8	-10.6

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) IFS – Food & Beverage: Businesses selling canned coconut milk on the stock exchange reported a 73% growth in profit in the second quarter. After the first 2 quarters of the year, although only 26% of 2023 total revenue target has been achieved, IFS's pre-tax profit plan has reached 93%.

2) QNS – Food & Beverage: QNS increased inventories dramatically. Although it had nearly VND 5,000 billion deposited in banks, QNS still increased debt. In the first 3 months of the year, short-term receivables from customers and other short-term receivables of Quang Ngai Sugar increased significantly. In particular, the value of inventory suddenly increased sharply from VND 947 billion at the beginning of the year to VND 2,116 billion.

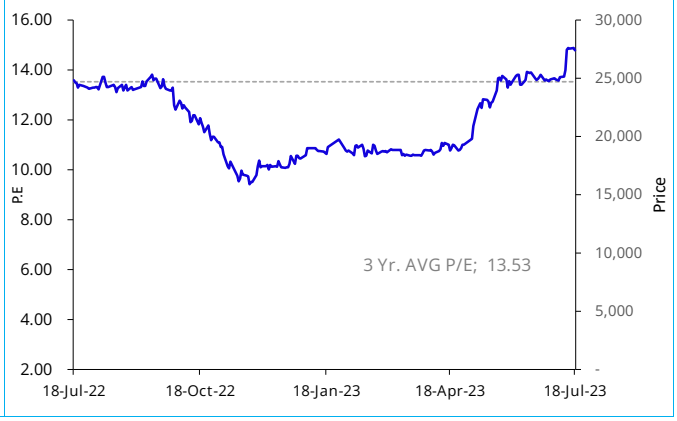
3) PHR – Chemicals: Phuoc Hoa Rubber reported 2nd quarter profit 2.3 times higher than the same period last year. Phuoc Hoa Rubber Joint Stock Company (code PHR) has just announced the consolidated financial statements for the second quarter of 2023 with net revenue of VND 201 billion, down 17% over the same period. The sharper decrease in COGS made gross profit margin improve to 23%, equivalent to a gross profit of VND 47 billion.

4) UDJ – Construction & Materials: Becamex UDJ recorded poor Q2 business results due to the general difficult context of the real estate market still existing, the company's real estate sales and handover during the period also faced many difficulties.

Stock of the day

Power Generation Joint Stock Corporation 3 – PGV

PGV – Utilities: Accumulated in the first 6 months of this year, the power output of this corporation reached 16,467 million kWh, equivalent to increase of 104% over the same period in 2022 and reached 51.09% of the 2023 plan. In July, the company said that the power output of the corporation is expected to reach 2,920 million kWh, of which the parent company is expected to reach 2,649 million kWh, its subsidiaries and affiliates are expected to reach 271 million kWh.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/17/2023	7/18/2023	1W AVG	20 days Trend
1	Media	52.6	2	2	1	
2	Health Care	14.7	45	38	33	
3	Utilities	5.4	227	284	269	
4	Banks	3.8	3,521	3,551	3,421	
5	Retail	2.8	359	483	470	
6	Real Estate	-3.7	4,654	3,521	3,655	
7	Food & Beverage	-4.9	1,222	1,291	1,357	
8	Basic Resources	-6.4	899	1,031	1,101	
9	Construction & Materials	-7.4	1,264	1,171	1,264	
10	Automobiles & Parts	-13.3	140	123	142	
11	Chemicals	-14.3	753	716	835	
12	Travel & Leisure	-16.6	137	139	167	
13	Oil & Gas	-25.3	231	128	172	
14	Industrial Goods & Services	-25.6	795	608	818	
15	Insurance	-26.1	71	59	80	
16	Personal & Household Goods	-26.8	348	207	283	
17	Financial Services	-26.9	1,862	1,381	1,888	

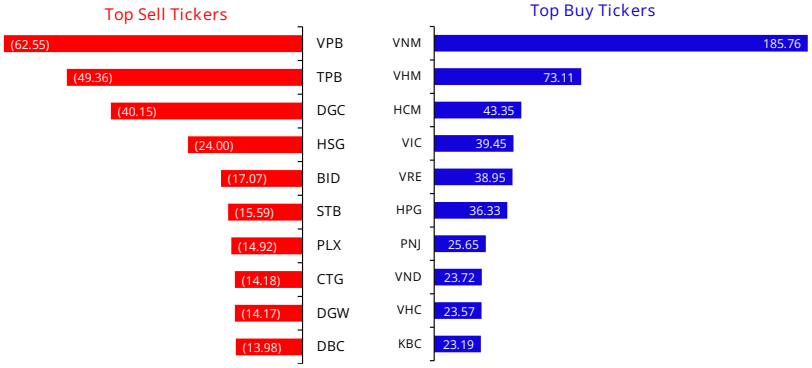
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	20,950	2.4	5.3	17.0	105.2	776.8	
TPB	Tien Phong Bank	Banks	18,950	3.8	3.6	25.3	417.6	461.4	
DIG	DIC Corp	Real Estate	23,350	0.9	10.7	63.3	41.9	751.5	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	14,150	3.3	4.0	42.2	39.3	341.0	
DXG	Dat xanh real estate	Real Estate	16,350	0.3	9.0	28.2	20.8	378.4	
TCB	Techcombank	Banks	32,300	1.3	1.1	25.0	43.2	208.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	28,750	2.5	4.4	8.5	42.2	193.4	
DBC	DABACO	Food & Beverage	24,950	-1.4	-2.9	77.0	33.0	230.4	
VCG	Vinaconex Group	Construction & Materials	23,000	1.3	4.8	46.7	22.4	300.8	
DGW	Digiworld Corporation	Retail	49,000	-0.7	1.2	29.8	36.4	154.5	
HDC	Ba Ria - Vung Tau House Development	Real Estate	36,600	6.9	26.6	58.3	53.6	112.7	
POW	PV Power	Utilities	13,500	1.1	1.9	26.8	42.7	130.1	
VHM	Vinhomes	Real Estate	58,800	-0.3	9.1	22.5	20.2	170.9	
APG	APG Securities	Financial Services	8,480	6.9	9.1	35.7	310.4	35.6	
DXS	Dat Xanh Real Estate Services	Real Estate	10,250	2.0	12.3	52.5	88.7	56.9	

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)	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	35,000	5.6	12.4	57.0	7.7	35.00	
CKG	Kien Giang Construction	Real Estate	24,800	4.6	8.5	24.0	7.6	24.80	
BIC	BIDV Insurance	Insurance	28,950	3.6	7.0	8.2	4.7	28.95	
VPB	VPBank	Banks	20,950	2.4	5.3	17.0	4.9	20.95	
TPB	Tien Phong Bank	Banks	18,950	3.8	3.6	25.3	4.1	18.95	
APG	APG Securities	Financial Services	8,480	6.9	9.1	35.7	8.0	8.48	
TNA	Thien Nam Trading and Exim	Basic Resources	6,500	5.3	4.8	5.0	5.1	6.50	
KPF	Hoang Minh Finance Investment	Construction & Materials	8,430	3.8	3.3	-30.3	3.8	8.43	
BCE	Binh Duong Construction	Construction & Materials	7,140	2.3	5.3	27.0	4.3	7.14	
TDG	TDG Global Investment	Utilities	4,900	1.9	7.2	46.1	5.7	4.90	

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



Foreign Investor Trading Activities (VNDbn)

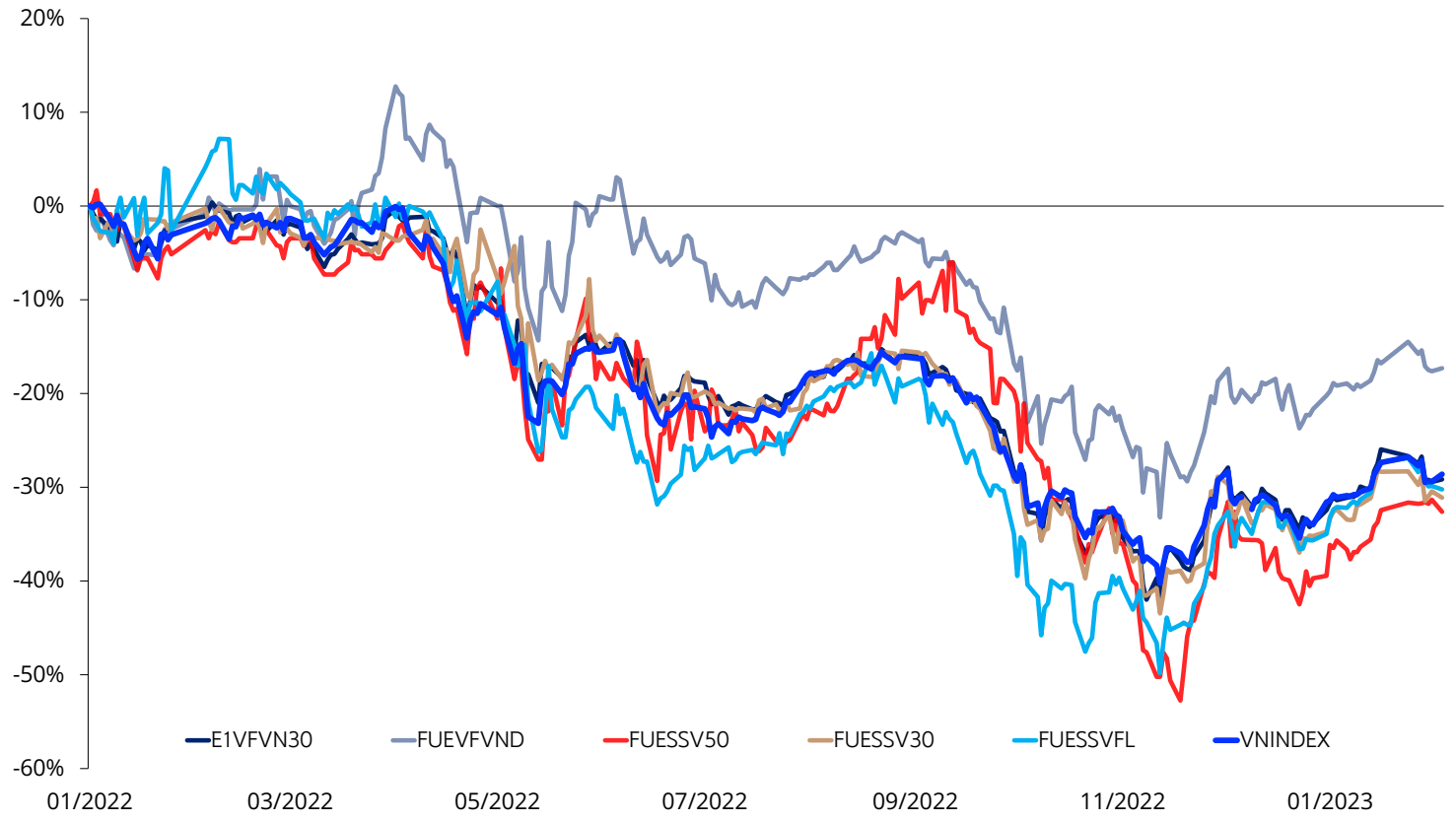
Date	Buy	Sell	Net value
7/18/2023	1494.43	1087.67	406.8
7/17/2023	1577.5	1067.9	509.6
7/14/2023	895.39	1203.82	-308.4
7/13/2023	1117.75	898.67	219.1
7/12/2023	1057.88	1497.23	-439.4
7/11/2023	1384.01	1522.19	-138.2
7/10/2023	1275.18	1624.52	-349.3
7/7/2023	1247.25	2662.37	-1,415.1
7/6/2023	1065.96	1383.55	-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

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	20,030	0.2%	5.4%	15.6%	216,700	4.3	
2	DCVFMVN Diamond ETF	FUEVFVND	25,100	0.0%	7.0%	12.1%	555,100	13.9	
3	SSIAM VNX50 ETF	FUESSV50	17,650	0.0%	4.4%	25.6%	2,100	0.0	
4	SSIAM VN30 ETF	FUESSV30	14,320	0.2%	3.8%	14.7%	33,900	0.5	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,890	1.0%	8.2%	22.1%	3,800	0.0	
6	IPAAM VN100 ETF	FUEIP100	8,420	0.4%	7.3%	16.6%	3,400	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,690	-0.1%	5.2%	15.6%	50,100	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,360	0.2%	4.5%	23.0%	49,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,810	0.2%	5.0%	15.9%	45,600	0.6	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,990	0.0%	4.2%	25.4%	75,500	1.4	
11	VinaCapital VN100 ETF	FUEVN100	15,100	-0.3%	6.1%	16.6%	69,900	1.1	

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	355.1	-9.8	-30.4	-2.4	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	845.5	10.1	-9.6	-2.3	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	0.2	47.0	1.0	n.a	n.a	n.a	n.a
4	FUESSV30	SSIAM	7/27/2020	VN30	3.9	0.2	0.5	-5.0	33.4	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	34.9	1.2	n.a	n.a	n.a	n.a
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-4.9	23.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.7	-0.6	-0.6	-3.9	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	-3.7	25.4	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	176.0	0.0	-1.4	9.0	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	-3.5	28.7	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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