Monday, July 24, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Outstanding liquidity "

▶ In Monday's trading session, liquidity increased strongly, two main indexes continued to gain, showing an optimistic sentiment of investors.

▶ At the end of the session, the VN-Index increased by 4.82 points, equivalent to 0.41%, reaching 1,190.72 points; HNX-Index increased by 1.55 points (+0.66%), reaching 236.53 points. Market liquidity reached VND 20 trillion, equivalent to about 1,043 million shares traded. Foreign investors net sold VND 328.5 billion, focusing mainly on MSB, SSI and NLG.

▶ VPB (+2.10%), MWG (+3.81%), NVL (+6.93%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-0.38%), GAS (-0.91%), HPG (-0.53%) were the three tickers that took the most points from the market.

▶ Retail and Construction were two impressive gainers today with typical stocks such as MWG, VGC and VCG.

▶ Technical perspective: The market still maintained an uptrend, the liquidity was at the highest compared to the last 6 sessions. The support and resistance level for reference is the 1170-1200 zone. The RSI is overbought and has reached its highest level since February 2021.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,191	0.4	5.4	-0.3	16.2	1.8	4,727,852
VN30 Index	1,193	0.6	5.9	-2.9	13.3	1.8	3,367,410
VN Midcap	1,612	0.9	7.5	-1.1	14.2	1.5	871,248
VN Smallcap	1,414	1.1	4.1	-3.4	25.8	1.1	261,331
HNX Index	237	0.7	2.2	-18.1	30.2	1.3	274,433
UpCom	89	0.6	3.5	-0.2	12.1	1.6	1,078,716

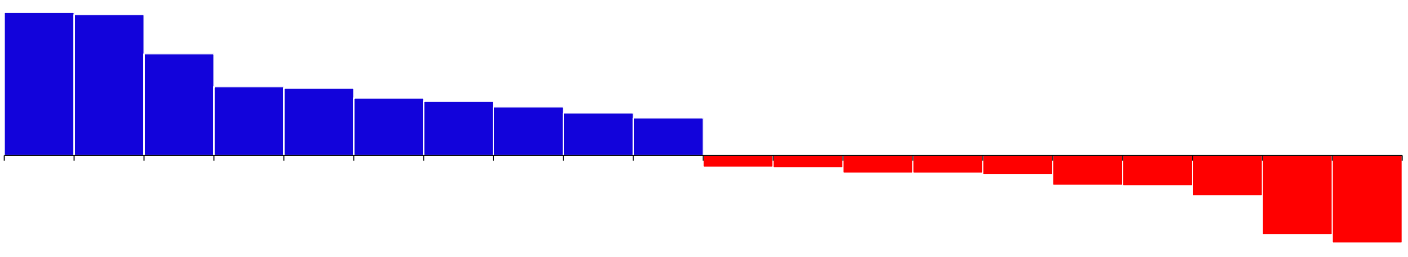
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.7	24.0	29.9	0.9	21.1	3.1	108,927
Insurance	-0.6	4.0	4.1	-13.9	18.8	1.6	47,335
Real Estate	0.5	4.4	13.4	-19.6	15.7	1.7	848,396
Technology	0.0	9.2	21.9	8.8	19.7	3.8	117,524
Oil & Gas	0.1	7.2	42.7	6.1	45.2	2.7	65,491
Financial Services	0.7	6.5	64.8	22.9	26.3	1.6	154,684
Utilities	-0.5	3.4	7.1	-3.4	12.1	2.2	324,713
Travel & Leisure	-0.2	-1.3	-8.2	-20.6	n.a	9.0	93,413
Indus. Goods&Services	1.2	4.6	19.4	2.7	13.0	1.7	136,325
Per.& Household Goods	-0.3	4.6	2.4	-5.4	11.2	1.8	53,073
Chemicals	0.6	12.6	33.4	-11.7	8.1	1.5	174,696
Banks	0.5	4.5	22.9	17.2	9.1	1.7	1,791,439
Car & Parts	1.2	1.7	12.9	-9.9	12.3	1.0	20,239
Basic Resources	-0.3	10.1	52.6	17.1	28.2	1.5	213,643
Food & Beverage	0.7	5.6	-2.1	-9.9	21.2	3.2	486,922
Media	1.1	-4.0	43.3	-21.7	17.3	0.9	1,263
Cons. & Materials	1.5	7.9	49.3	3.3	24.8	1.4	116,982
Health Care	-1.8	3.4	27.9	16.1	15.9	2.4	38,985

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.3	1.6	-1.5	0.0	-2.1	-5.0
USD/JPY	141	-0.2	1.9	-1.5	5.3	7.8	3.4
USD/CNY	7	0.2	0.4	-0.5	4.5	4.4	6.7
KRW/USD	1,280	-0.3	1.0	-2.0	-4.1	1.1	-2.6
EUR/USD	1	0.4	1.4	-1.5	-0.3	-3.3	-7.7
USD/VND	23,671	0.1	0.1	0.6	0.7	0.2	1.2
WTI	77	-0.4	3.5	11.0	-2.5	-4.3	-18.9
Gasoline	237	-15.4	-9.9	-5.8	-9.9	-3.6	-26.4
Natural gas	3	-0.3	7.7	-0.8	19.0	-39.5	-67.4
Coal	133	0.8	1.0	7.1	-30.1	-67.1	-67.0
Gold	1,961	-0.1	0.3	1.9	-1.4	7.5	14.0
China HRC	3,911	0.4	1.0	1.0	-5.8	-5.7	-8.5

Contributors to VN Index



VPB	MWG	NVL	SHB	MSN	SAB	VIB	KDH	VCG	GVR	PLX	DGC	VIC	CTD	BCM	VJC	DHG	HPG	GAS	VCB
(2.10%)	(3.81%)	(6.93%)	(3.25%)	(1.20%)	(1.24%)	(2.19%)	(4.26%)	(6.82%)	(0.91%)	(-0.49%)	(-0.96%)	(-0.19%)	(-6.94%)	(-0.50%)	(-1.22%)	(-4.00%)	(-0.53%)	(-0.91%)	(-0.38%)

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Stock Feeds

Companies News

1) NVL – Real Estate: The People's Committee of Lam Dong province has just agreed to assign the Department of Construction to receive Novaland's planning concept files to hand over to localities.

2)GAS – Utilities: Vietnam Gas Corporation-JSC (PV GAS, stock code GAS) will pay the 2022 cash dividend at the rate of 36%.

3) NCT – Industrial Goods & Services: The 6-month accumulated profit after tax of Noi Bai Cargo Terminal Service JSC reached VND 96.1 billion, down 15.5% compared to the same period in 2022.

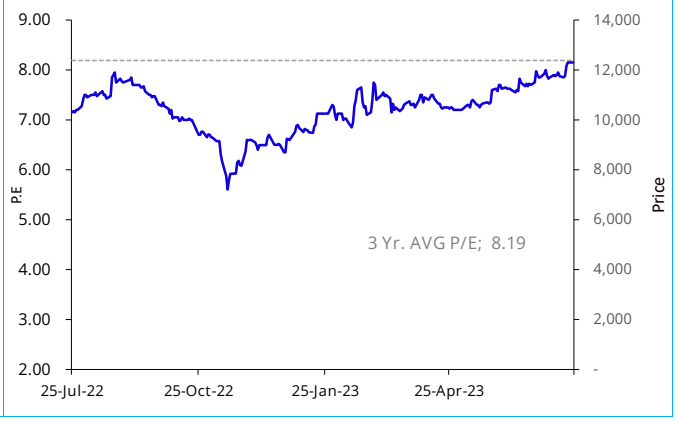
4) BCG – Financial Services: Mr. Pham Minh Tuan - Vice Chairman of Bamboo Capital Group has just registered to sell 40% of BCG's shares in order to increase investment in subsidiaries of this Group.

5) MSN – Food & Beverage: J.P Morgan has just assessed that Masan Group's MSN stock could reach VND100,000/share by the end of 2024 thanks to its leading position in the consumer goods and retail markets.

Stock of the day

International Gas Product Shipping JSC – GSP

GSP – Industrial Goods &Services: GSP has just announced positive business results in the first 6 months of this year with profit after tax reaching VND 44.9 billion, up 31% over the same period in 2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/23/2023	7/24/2023	1W AVG	20 days Trend
1	Construction & Materials	47.2	1,311	1,982	1,346	
2	Oil & Gas	39.5	130	242	174	
3	Industrial Goods & Services	35.3	829	1,135	839	
4	Media	34.2	1	1	1	
5	Automobiles & Parts	31.1	90	157	119	
6	Real Estate	26.2	4,479	5,019	3,976	
7	Health Care	19.0	65	68	57	
8	Personal & Household Goods	18.3	194	243	205	
9	Chemicals	13.4	636	844	744	
10	Food & Beverage	10.1	1,350	1,435	1,304	
11	Financial Services	3.8	2,613	2,070	1,995	
12	Technology	1.3	143	126	124	
13	Travel & Leisure	-0.1	190	178	178	
14	Utilities	-4.3	301	262	274	
15	Banks	-5.3	3,540	3,082	3,253	
16	Retail	-5.8	1,072	601	638	
17	Insurance	-6.7	88	56	60	

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)	
NVL	Novaland	Real Estate	16,200	6.9	5.5	15.7	208.7	1532.5	
LCG	LiCoGi 16	Construction & Materials	14,600	5.8	4.3	95.7	179.6	296.5	
CTD	COTECCONS construction	Construction & Materials	73,700	-6.9	-5.5	124.0	396.2	225.7	
GEX	Gelex Group JSC	Industrial Goods & Services	22,000	3.0	7.3	77.4	36.8	505.1	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	16,350	3.2	3.8	85.7	138.5	232.7	
MSB	MSB Bank	Banks	13,600	2.6	6.3	8.8	76.4	298.6	
DGC	Ducgiang Chemicals	Chemicals	72,300	-1.0	1.3	22.8	34.4	330.4	
BCG	Bamboo Capital	Financial Services	10,150	3.6	2.0	60.9	46.9	252.8	
MSN	Masan Group	Food & Beverage	84,000	1.2	4.1	-9.7	55.1	225.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	25,700	2.4	1.0	44.0	82.5	172.8	
VIB	VIBBank	Banks	21,000	2.2	2.9	32.6	96.2	157.7	
VCG	Vinaconex Group	Construction & Materials	25,050	6.8	10.4	59.7	29.3	292.6	
GMD	Gemadept	Industrial Goods & Services	58,800	2.3	3.3	29.5	90.5	118.0	
FCN	FECON	Construction & Materials	17,600	2.6	2.6	87.2	92.8	104.8	
ITA	Tan Tao Industrial Park	Real Estate	5,750	6.9	5.5	42.0	295.0	66.7	

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)	
NVL	Novaland	Real Estate	16,200	6.9	5.5	15.7	7.6	16.20	
DRC	Da Nang Rubber	Automobiles & Parts	23,800	3.9	3.5	15.5	3.9	23.80	
NAF	Nafoods Group	Food & Beverage	14,550	3.9	6.6	53.2	5.0	14.55	
AGM	An Giang Import Export	Food & Beverage	6,510	6.9	8.9	-32.1	8.3	6.51	
ITA	Tan Tao Industrial Park	Real Estate	5,750	6.9	5.5	42.0	7.2	5.75	
HII	An Tien Industries	Chemicals	5,580	3.7	2.8	35.1	3.7	5.58	
TNI	Thanh Nam Group	Basic Resources	3,260	3.5	1.9	2.5	3.4	3.26	
VNE	Vietnam Electricity Construction	Construction & Materials	11,900	0.0	-0.4	30.6	-0.2	11.90	
HBC	Hoa Binh Construction Group	Construction & Materials	9,200	-3.2	-6.1	-0.1	-3.8	9.20	
CTD	COTECCONS construction	Construction & Materials	73,700	-6.9	-5.5	124.0	-6.5	73.70	

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



Foreign Investor Trading Activities (VNDbn)

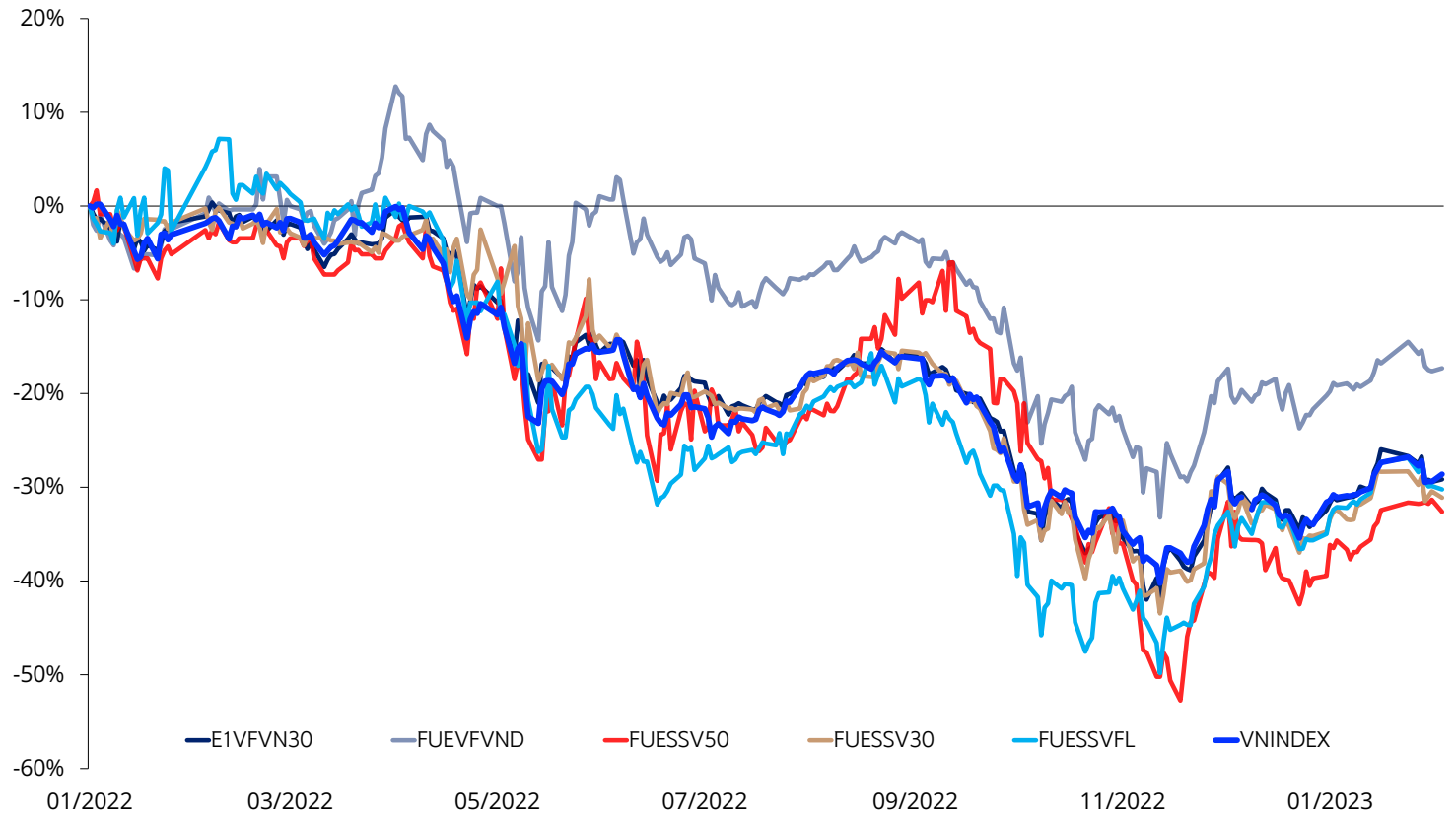
Date	Buy	Sell	Net value
7/24/2023	953.67	1282.2	-328.5
7/21/2023	1372.7	1287.8	84.9
7/20/2023	1329.79	1376.98	-47.2
7/19/2023	1230.75	1014.39	216.4
7/18/2023	1490.12	1093	397.1
7/17/2023	1577.5	1067.9	509.6
7/14/2023	895.39	1203.82	-308.4
7/13/2023	1117.75	898.67	219.1
7/12/2023	1057.88	1497.23	-439.4
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

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	20,390	0.7%	5.7%	17.7%	146,800	3.0	
2	DCVFMVN Diamond ETF	FUEVFVND	25,900	1.5%	8.4%	15.6%	482,900	12.5	
3	SSIAM VNX50 ETF	FUESSV50	18,200	1.1%	7.9%	29.5%	9,700	0.2	
4	SSIAM VN30 ETF	FUESSV30	14,680	1.2%	7.2%	17.6%	104,900	1.5	
5	DCVFMVN Mid Cap ETF	FUEDCMID	10,070	1.2%	7.8%	24.3%	8,100	0.1	
6	IPAAM VN100 ETF	FUEIP100	8,510	0.7%	6.2%	17.9%	8,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,900	2.1%	7.5%	18.8%	2,200	0.0	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,500	1.5%	4.6%	24.7%	60,700	0.6	
9	MAFN VN30 ETF	FUEMAV30	14,100	0.3%	5.5%	18.3%	17,600	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	18,350	1.3%	3.5%	27.9%	147,100	2.7	
11	VinaCapital VN100 ETF	FUEVN100	15,510	1.8%	5.6%	19.8%	98,100	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	357.6	-9.4	-29.8	-2.4	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	850.4	-4.1	-9.5	-1.9	31.1	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.4	0.0	0.0	2.3	47.0	1.0	n.a	n.a	n.a	n.a
4	FUESSV30	SSIAM	7/27/2020	VN30	3.9	0.2	0.4	-2.8	33.4	0.9	n.a	n.a	n.a	n.a
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.9	0.0	0.0	n.a	34.6	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	5.5	5.2	-2.1	33.7	0.9	n.a	n.a	n.a	n.a
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	10.9	5.2	7.3	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	-3.2	25.4	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	174.6	-1.2	-1.0	10.2	36.1	0.8	n.a	n.a	n.a	n.a
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-2.1	28.7	0.9	1.86	1.6	11.6	44.0

Source: Bloomberg

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