Tuesday, July 25, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

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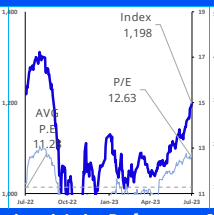
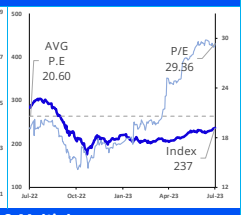
▶ In Tuesday's session, liquidity was maintained, and two main indexes continued to gain, showing the optimistic sentiment of investors.

▶ At the end of the session, the VN-Index increased by 5.18 points, or 0.44%, to 1,195.90 points; HNX-Index gained 0.40 points (+0.17%), to 236.93 points. Market liquidity reached VND 20 trillion, equivalent to about 1,000 million shares traded. Foreign investors net sold VND 11 billion, focusing mainly on VNM, MSB, and DGW.

▶ VCB (+3.54%), TCB (+3.24%), and SAB (+1.94%) were the three tickers that contributed the most to the green color of the market. On the contrary, VHM (-0.85%), VIC (-0.96%), and GVR (-1.80%) were the top three tickers in the market.

▶ Banking and Food & Beverage were two impressive gainers today with typical stocks such as VCB, VNM, and SAB.

▶ Technical perspective: The small green candle formed today has not produced too many negative signs but investors' fear at the point of 1,200 made the market hesitate. Technical indicators have entered the overbought area, so it is normal for the market to correct 5-10 points in the next few sessions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,196	0.4	5.9	0.6	16.2	1.8	4,747,016
VN30 Index	1,198	0.4	6.3	-2.0	13.3	1.8	3,376,336
VN Midcap	1,613	0.1	7.6	-0.2	14.3	1.5	878,899
VN Smallcap	1,408	-0.4	3.7	-3.3	26.1	1.1	263,644
HNX Index	237	0.2	2.3	-17.0	30.4	1.3	275,109
UpCom	89	-0.1	3.3	0.3	12.1	1.6	1,079,947

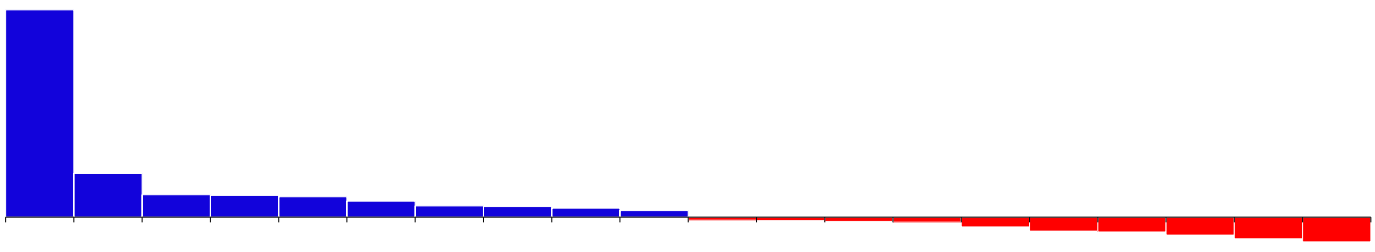
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.3	22.3	28.1	0.9	20.9	3.1	107,464
Insurance	-0.5	3.5	3.6	-13.1	18.7	1.6	47,105
Real Estate	-0.6	3.8	12.8	-20.4	15.6	1.6	843,468
Technology	0.2	9.5	22.2	8.5	19.8	3.8	117,801
Oil & Gas	0.0	7.2	42.7	8.4	45.2	2.7	65,491
Financial Services	-0.1	6.3	64.6	23.1	26.3	1.6	154,490
Utilities	0.1	3.4	7.1	-1.8	12.1	2.2	324,675
Travel & Leisure	0.4	-0.9	-7.9	-20.1	n.a	9.0	93,752
Indus. Goods&Services	0.3	4.7	19.6	3.9	13.0	1.7	136,528
Per.& Household Goods	0.4	4.9	2.8	-4.0	11.3	1.9	53,270
Chemicals	-0.6	11.9	32.6	-9.9	8.1	1.5	173,577
Banks	1.5	6.0	24.6	19.7	9.2	1.8	1,817,486
Car & Parts	-0.5	1.2	12.4	-9.2	12.2	1.0	20,143
Basic Resources	-0.1	10.0	52.4	18.6	28.2	1.5	213,408
Food & Beverage	0.5	6.1	-1.6	-9.9	21.3	3.2	489,384
Media	-0.1	-4.1	43.2	-20.4	17.3	0.9	1,261
Cons. & Materials	-0.9	7.0	48.0	3.1	24.6	1.4	115,958
Health Care	0.1	3.5	28.0	17.4	15.9	2.4	39,007

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	1.5	-1.4	-0.4	-2.0	-4.7
USD/JPY	141	-0.1	1.8	-1.5	5.7	7.8	3.4
USD/CNY	7	-0.7	-0.7	-1.4	3.0	3.5	5.8
KRW/USD	1,275	-0.4	1.2	-2.3	-4.3	0.8	-2.9
EUR/USD	1	0.2	1.7	-1.2	-0.6	-3.1	-7.5
USD/VND	23,665	-0.1	0.1	0.6	0.8	0.1	1.2
WTI	79	0.0	3.9	13.8	2.2	-1.9	-18.6
Gasoline	237	-18.1	-12.0	-5.8	-8.4	-3.6	-29.9
Natural gas	3	0.6	2.7	-1.1	17.0	-39.7	-69.1
Coal	133	0.1	1.5	6.1	-29.9	-67.1	-67.5
Gold	1,962	0.4	-0.8	2.0	-1.7	7.6	14.1
China HRC	3,987	1.5	3.0	2.9	-0.4	-3.9	2.6

Contributors to VN Index



VCB	TCB	SAB	VNM	BID	VRE	ACB	OCB	TPB	GAS	TMS	KBC	STB	VGC	MSN	BCM	MWG	GVR	VIC	VHM
(3.54%)	(3.24%)	(1.94%)	(1.22%)	(0.75%)	(2.11%)	(1.13%)	(3.53%)	(1.88%)	(0.30%)	(-4.02%)	(-1.23%)	(-0.70%)	(-2.07%)	(-0.71%)	(-1.52%)	(-1.65%)	(-1.80%)	(-0.96%)	(-0.85%)

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Stock Feeds

Companies News

1) TOS – Oil & Gas: In the first 6 months of the year, Tan Cang Marine Services recorded a net revenue of nearly VND 677 billion, almost flat compared to the same period last year. Profit after tax earned VND 78.7 billion, up 48%

2) SCD – Food & Beverage: Chuong Duong Beverages Jsc suffered a record loss of 35 billion dong, extending its losing streak to 8 consecutive quarters.

3) FMC – Food & Beverage: In the first 6 months of this year, Sao Ta Foods recorded a 21% decrease in net profit compared to the same period last year. However, company leaders said that shrimp export volume recovered strongly in June and will accelerate from the third quarter.

4)BAB – Banks: Profits fell sharply, bad debts of Bac A Bank increased sharply in the second quarter of 2023.

Stock of the day

Joint Stock Commercial Bank for Investment and Development of Vietnam - BID

BID – Banks: BIDV is allowed to expand credit room by the State Bank to 14%. BIDV's credit growth in the first 6 months reached 7%, completing 50% of the credit growth orientation in 2023 assigned by the State Bank.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/24/2023	7/25/2023	1W AVG	20 days Trend
1	Media	77.4	1	2	1	
2	Personal & Household Goods	32.6	243	296	223	
3	Chemicals	27.6	844	1,030	807	
4	Banks	19.9	3,082	4,009	3,345	
5	Insurance	17.9	56	74	63	
6	Automobiles & Parts	11.3	157	136	122	
7	Construction & Materials	9.3	1,972	1,555	1,423	
8	Food & Beverage	9.1	1,435	1,459	1,338	
9	Real Estate	8.1	5,019	4,511	4,174	
10	Basic Resources	-0.8	1,138	1,259	1,268	
11	Oil & Gas	-1.9	242	181	184	
12	Utilities	-5.4	262	253	268	
13	Financial Services	-6.3	2,070	1,984	2,116	
14	Travel & Leisure	-7.2	178	171	185	
15	Industrial Goods & Services	-8.7	1,135	802	878	
16	Retail	-10.4	601	591	659	
17	Technology	-11.7	126	116	131	

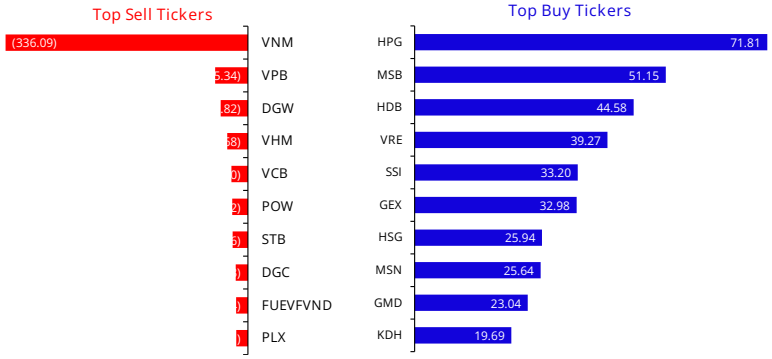
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TCB	Techcombank	Banks	33,500	3.2	3.7	29.6	167.2	444.0	
AAA	An Phat Bioplastics	Chemicals	12,450	5.5	6.4	82.3	274.2	325.4	
MSB	MSB Bank	Banks	13,500	-0.7	4.7	8.0	108.9	402.7	
ACB	Asia Commercial Bank	Banks	22,300	1.1	1.4	17.1	98.7	305.6	
VCB	Vietcombank	Banks	91,700	3.5	3.8	35.4	182.7	218.0	
DIG	DIC Corp	Real Estate	25,600	2.4	9.6	79.0	13.3	1026.7	
VCG	Vinaconex Group	Construction & Materials	25,300	1.0	10.0	61.3	53.0	339.6	
VRE	Vincom Retail	Real Estate	29,000	2.1	2.5	10.3	58.7	252.2	
NVL	Novaland	Real Estate	16,200	0.0	7.6	15.7	15.0	698.0	
VNM	Vinamilk	Food & Beverage	74,500	1.2	2.9	-2.1	38.1	314.1	
HPG	Hoa Phat Group	Basic Resources	28,250	0.0	3.9	56.9	13.7	570.2	
OCB	OCB Bank	Banks	19,050	3.5	3.8	5.8	408.0	82.4	
VIC	VinGroup	Real Estate	51,500	-1.0	-2.3	-4.3	50.7	196.6	
TPB	Tien Phong Bank	Banks	19,000	1.9	0.3	25.6	29.4	253.4	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	80,500	1.5	1.0	-10.5	57.6	153.3	

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)	
SAB	SABECO	Food & Beverage	158,000	1.9	3.2	-5.3	3.0	158.00	
VPH	Van Phat Hung	Real Estate	8,760	4.5	19.2	119.5	14.4	8.76	
PHC	Phuc Hung Holdings	Construction & Materials	9,040	7.0	15.6	56.4	13.1	9.04	
AAA	An Phat Bioplastics	Chemicals	12,450	5.5	6.4	82.3	7.4	12.45	
OCB	OCB Bank	Banks	19,050	3.5	3.8	5.8	4.2	19.05	
DAG	Dong A Plastic Group	Chemicals	5,770	2.5	3.0	52.2	4.8	5.77	
HII	An Tien Industries	Chemicals	5,640	1.1	5.4	36.6	4.3	5.64	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	5,780	2.1	2.3	41.0	2.2	5.78	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,380	1.7	1.5	-5.2	1.5	8.38	
DHM	Duong Hieu Mining	Basic Resources	8,130	0.4	-2.0	-14.9	-1.8	8.13	

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



Foreign Investor Trading Activities (VNDbn)

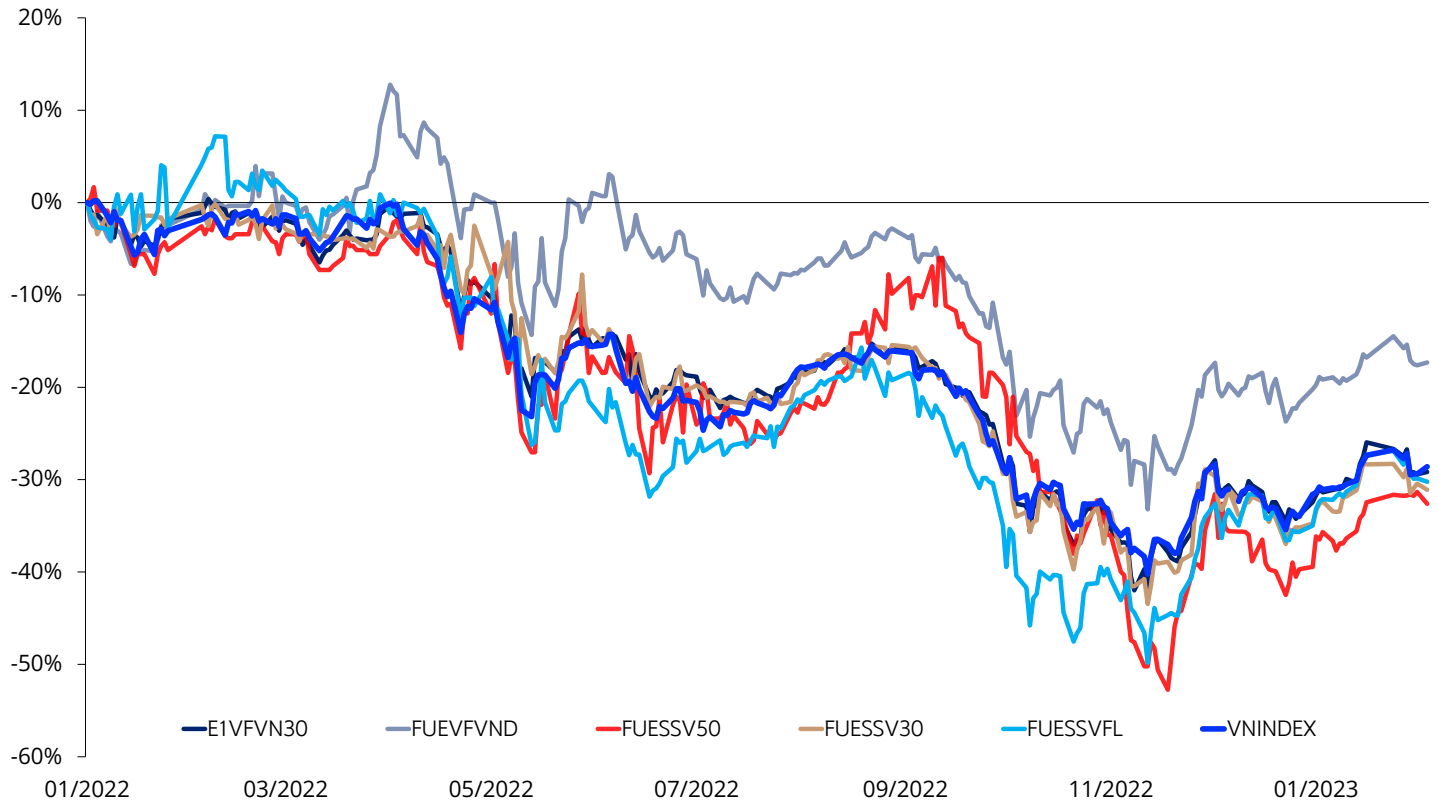
Date	Buy	Sell	Net value
7/25/2023	1604.72	1614.69	-10.0
7/24/2023	953.67	1282.2	-328.5
7/21/2023	1372.7	1287.8	84.9
7/20/2023	1329.79	1376.98	-47.2
7/19/2023	1230.75	1014.39	216.4
7/18/2023	1490.12	1093	397.1
7/17/2023	1577.5	1067.9	509.6
7/14/2023	895.39	1203.82	-308.4
7/13/2023	1117.75	898.67	219.1
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

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	20,500	0.5%	6.3%	18.3%	1,364,000	28.0	
2	DCVFMVN Diamond ETF	FUEVFVND	26,090	0.7%	9.2%	16.5%	1,259,800	32.8	
3	SSIAM VNX50 ETF	FUESSV50	18,200	0.0%	7.9%	29.5%	11,800	0.2	
4	SSIAM VN30 ETF	FUESSV30	14,720	0.3%	7.4%	17.9%	3,900	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	10,030	-0.4%	7.4%	23.8%	1,900	0.0	
6	IPAAM VN100 ETF	FUEIP100	8,620	1.3%	7.6%	19.4%	1,500	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,980	1.0%	8.6%	20.0%	1,200	0.0	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,560	0.6%	5.2%	25.4%	49,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	14,190	0.6%	6.2%	19.0%	8,700	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	18,380	0.2%	3.7%	28.1%	269,700	5.0	
11	VinaCapital VN100 ETF	FUEVN100	15,590	0.5%	6.1%	20.4%	90,500	1.4	

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	364.0	-8.5	-28.9	-1.1	25.6	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	865.8	-5.0	-10.4	0.0	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	4.3	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	-3.1	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	-3.1	23.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.6	7.2	6.9	-0.4	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	-1.5	25.4	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	174.8	-1.2	-0.8	10.7	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	-1.9	28.7	0.9	1.86	1.6	11.6	44.0

Source: Bloomberg

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