Wednesday, July 26, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Touched point "

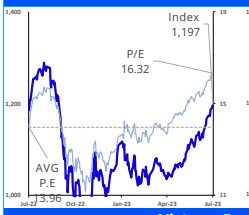
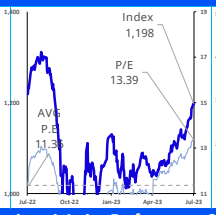
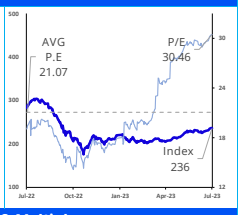
▶ In Wednesday's trading session, liquidity dropped slightly, VN-Index gained, showing an optimistic sentiment of investors.

▶ At the end of the session, the VN-Index increased by 4.94 points, equivalent to 0.41%, reaching 1,200.84 points; HNX-Index dropped 0.73 points (-0.31%), reaching 236.20 points. Market liquidity reached VND 18 trillion, equivalent to about 912 million shares traded. Foreign investors net bought VND 407.7 billion, focusing mainly on HPG, VHM and KDH.

▶ VCB (+1.2%), MSN (+1.32%), SAB (+1.39%) were the three tickers that contributed the most to the market's green color. On the contrary, VIC (-0.39%), MWG (-1.31%), MBB (-0.53%) were the three tickers that lost the most points of the market.

▶ Information Technology and Construction were two impressive gainers today with typical stocks such as FPT and REE.

▶ Technical perspective: The market continues to maintain a strong uptrend, but the RSI and STOCH RSI have entered overbought signals, expecting the market to have a few correction sessions or at least move sideways at the point of 1,200. Liquidity decreased slightly. How the market moves will need to be observed more in the context that important world macro information this week will appear.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,197	0.1	5.8	1.0	16.3	1.8	4,767,614
VN30 Index	1,198	0.0	5.9	-1.7	13.4	1.8	3,397,851
VN Midcap	1,614	0.0	7.7	0.6	14.3	1.5	879,291
VN Smallcap	1,405	-0.2	4.0	-2.8	26.0	1.1	262,728
HNX Index	236	-0.4	2.1	-16.6	30.5	1.3	277,455
UpCom	88	-0.2	3.3	0.0	12.1	1.6	1,073,861

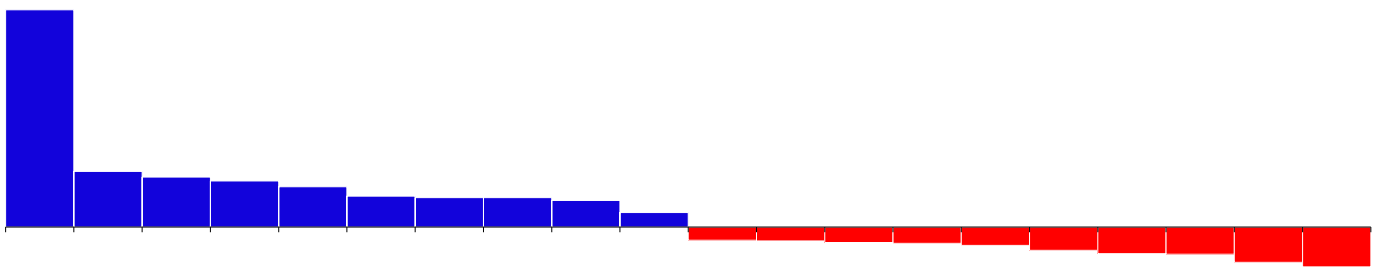
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	17.4	26.7	0.9	20.6	3.1	106,234
Insurance	-0.4	2.7	3.1	-12.0	18.6	1.6	46,893
Real Estate	0.0	3.8	12.7	-20.0	15.6	1.6	843,243
Technology	0.7	9.0	23.1	10.0	19.9	3.8	118,660
Oil & Gas	0.3	7.1	42.7	8.9	45.3	2.7	65,662
Financial Services	-0.3	7.4	64.1	24.9	26.2	1.6	154,020
Utilities	0.0	3.1	7.1	-1.4	12.1	2.2	324,673
Travel & Leisure	-0.4	-2.0	-8.3	-19.9	n.a	9.0	93,367
Indus. Goods&Services	0.5	5.0	20.1	5.9	13.0	1.7	137,055
Per.& Household Goods	0.6	5.1	3.4	-2.7	11.4	1.9	53,579
Chemicals	-0.2	9.8	32.4	-10.1	8.0	1.5	173,270
Banks	0.3	6.1	25.0	19.8	9.3	1.8	1,822,337
Car & Parts	0.8	1.7	13.3	-7.7	12.3	1.0	20,307
Basic Resources	0.4	11.1	53.0	20.8	28.3	1.5	214,265
Food & Beverage	0.6	6.2	-1.0	-9.1	21.5	3.2	492,554
Media	1.2	-3.9	44.9	-20.5	17.5	0.9	1,276
Cons. & Materials	-0.6	6.9	47.1	2.2	24.4	1.4	115,231
Health Care	-0.3	1.3	27.6	16.3	15.9	2.4	38,890

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.2	0.9	-1.5	-0.3	-2.3	-5.6
USD/JPY	141	-0.2	0.7	-2.0	5.2	7.3	2.7
USD/CNY	7	0.3	-1.0	-1.2	3.3	3.7	5.8
KRW/USD	1,276	0.0	0.8	-2.3	-4.5	0.8	-2.5
EUR/USD	1	-0.1	1.2	-1.4	-0.2	-3.3	-8.6
USD/VND	23,677	0.1	0.1	0.6	0.8	0.2	1.3
WTI	79	-0.5	5.2	14.3	6.7	-1.2	-16.6
Gasoline	237	-16.9	-12.9	-6.6	-7.0	-3.6	-29.3
Natural gas	3	0.0	4.9	-2.1	29.0	-39.0	-69.6
Coal	134	0.7	-0.3	6.8	-29.1	-66.8	-67.3
Gold	1,969	0.2	-0.4	2.4	-1.0	8.0	14.7
China HRC	4,017	0.8	3.6	5.1	0.8	-3.1	3.7

Contributors to VN Index



VCB	MSN	SAB	NVL	FPT	REE	POW	VNM	BID	BCM	VIB	GVR	PGV	STB	TCB	VPB	GAS	MBB	MWG	VIC
(1.20%)	(1.32%)	(1.39%)	(4.01%)	(1.11%)	(3.22%)	(3.02%)	(0.54%)	(0.32%)	(0.51%)	(-0.72%)	(-0.46%)	(-1.40%)	(-1.05%)	(-0.45%)	(-0.69%)	(-0.51%)	(-0.53%)	(-1.31%)	(-0.39%)

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

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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Companies News

1) BCG – Financial Services: Expected to sell 6.2 million shares of Nguyen Hoang, expected to collect VND 62 billion. This is the third time Bamboo Capital has sold shares of Nguyen Hoang since the end of December 2022.

2)ACB – Banks: Say no to corporate bonds, ACB is forecasted to still grow well in the midst of difficult storms.

3)HAG – Food & Beverage: Paying nearly 2 billion in interest every day, Hoang Anh Gia Lai wants to issue more shares to raise capital.

Stock of the day

GELEX Group JSC – GEX

GEX – Industrial Goods & Services: GELEX reported a profit of more than VND 1,000 billion, completing nearly 80% of the plan in 2023



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/25/2023	7/26/2023	1W AVG	20 days Trend
1	Media	28.7	1	1	1	
2	Utilities	22.9	253	360	293	
3	Automobiles & Parts	16.4	136	138	119	
4	Industrial Goods & Services	-27.2	802	591	812	
5	Personal & Household Goods	-27.4	296	154	212	
6	Basic Resources	-31.8	1,259	821	1,205	
7	Real Estate	-35.9	4,511	2,489	3,882	
8	Chemicals	-36.4	1,030	483	761	
9	Technology	-36.9	116	84	134	
10	Food & Beverage	-44.9	1,459	674	1,223	
11	Construction & Materials	-47.3	1,546	686	1,301	
12	Retail	-48.0	591	338	651	
13	Financial Services	-50.5	1,984	967	1,956	
14	Insurance	-51.4	74	28	58	
15	Banks	-51.9	4,009	1,477	3,070	
16	Travel & Leisure	-55.8	171	72	163	
17	Oil & Gas	-56.1	181	69	157	

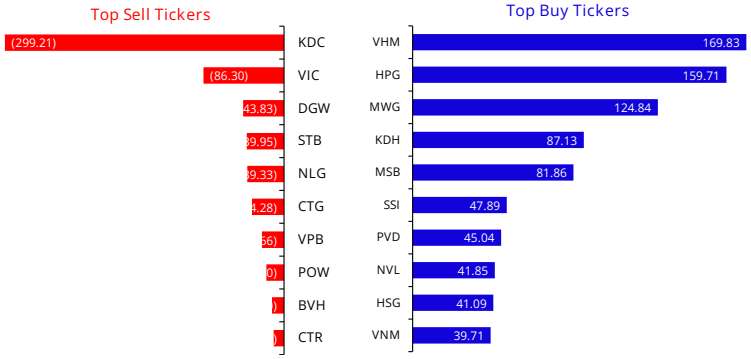
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
POW	PV Power	Utilities	13,650	3.0	2.6	28.2	121.2	268.2	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	67,500	3.4	3.8	8.6	151.4	126.4	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	9,890	3.0	6.9	45.7	50.7	89.9	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,300	6.6	7.1	41.3	409.7	30.0	
EVF	EVN Finance	Industrial Goods & Services	10,250	6.5	4.4	20.9	167.5	36.8	
RDP	Rang Dong Plastic	Chemicals	9,150	0.0	-1.9	30.7	4621.6	18.2	
HHS	Hoang Huy Investment Services	Automobiles & Parts	5,160	1.2	3.6	54.8	117.2	20.0	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	13,000	-3.7	-1.1	11.1	26.6	34.8	
CRE	Century Land	Real Estate	10,050	3.8	13.6	-2.4	18.8	29.6	
GEG	Gia Lai Electricity	Utilities	15,550	2.0	2.6	3.0	17.1	22.5	
NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	98,100	0.5	1.7	15.1	131.6	5.6	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,480	1.2	3.4	-4.1	50.2	7.6	
DHM	Duong Hieu Mining	Basic Resources	8,110	-0.2	-1.1	-15.1	82.3	3.6	
TDM	Thu Dau Mot Water	Utilities	40,100	0.0	0.2	8.4	24.7	7.7	
TDP	Thuan Duc Company	Industrial Goods & Services	31,200	0.0	-3.4	7.4	43.0	4.2	

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)	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	67,500	3.4	3.8	8.6	3.6	67.50	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,300	6.6	7.1	41.3	7.0	11.30	
EVF	EVN Finance	Industrial Goods & Services	10,250	6.5	4.4	20.9	6.3	10.25	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	9,890	3.0	6.9	45.7	4.9	9.89	
POW	PV Power	Utilities	13,650	3.0	2.6	28.2	2.6	13.65	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,480	1.2	3.4	-4.1	2.6	8.48	
KPF	Hoang Minh Finance Investment	Construction & Materials	8,440	0.6	2.2	-30.2	1.8	8.44	
HHS	Hoang Huy Investment Services	Automobiles & Parts	5,160	1.2	3.6	54.8	2.2	5.15	
DHM	Duong Hieu Mining	Basic Resources	8,110	-0.2	-1.1	-15.1	-1.8	8.11	
TDP	Thuan Duc Company	Industrial Goods & Services	31,200	0.0	-3.4	7.4	-2.7	31.20	

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



Foreign Investor Trading Activities (VNDbn)

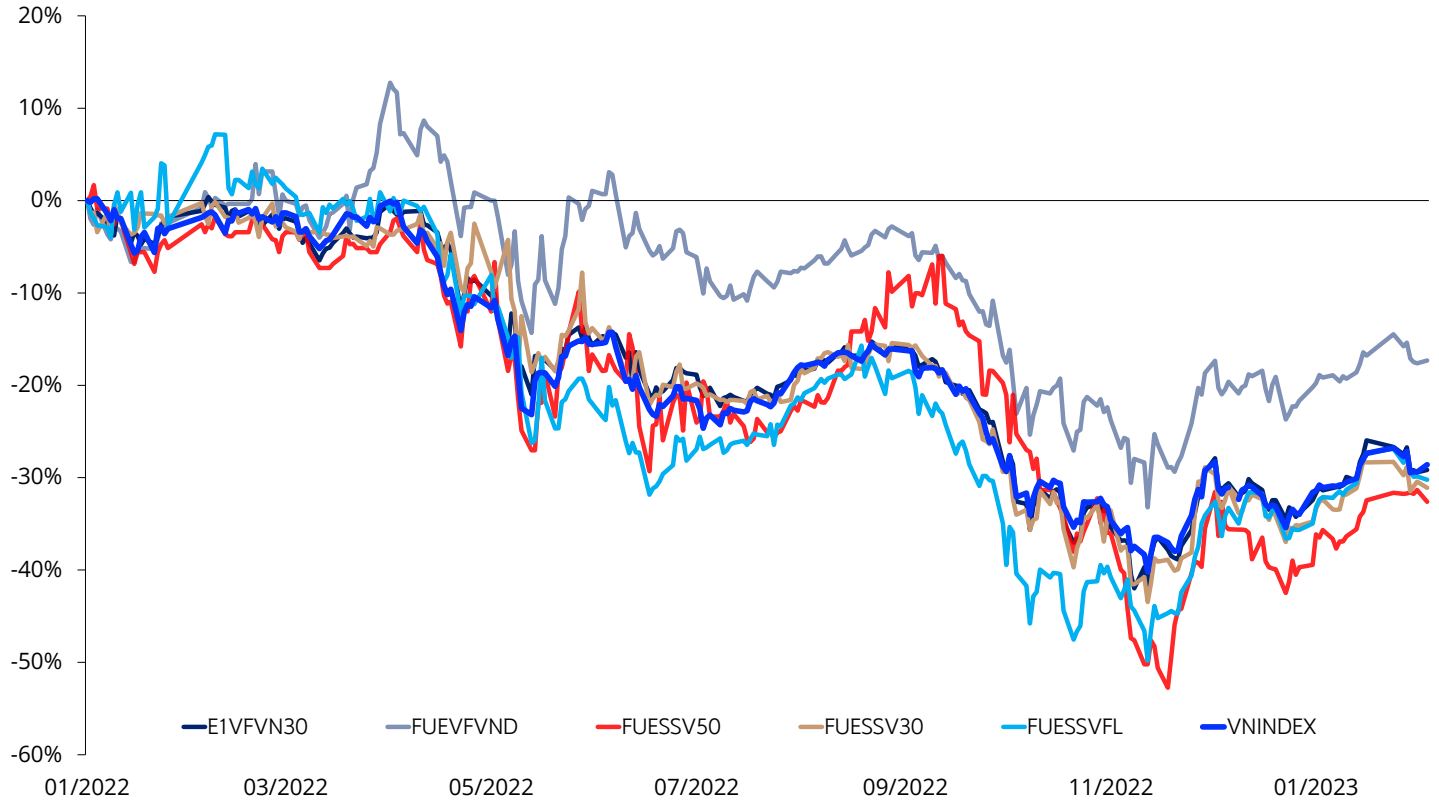
Date	Buy	Sell	Net value
7/26/2023	1877.72	1466.78	410.9
7/25/2023	1604.72	1614.69	-10.0
7/24/2023	953.67	1282.2	-328.5
7/21/2023	1372.7	1287.8	84.9
7/20/2023	1329.79	1376.98	-47.2
7/19/2023	1230.75	1014.39	216.4
7/18/2023	1490.12	1093	397.1
7/17/2023	1577.5	1067.9	509.6
7/14/2023	895.39	1203.82	-308.4
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

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	20,580	0.4%	6.3%	18.8%	78,800	1.6	
2	SSIAM VNX50 ETF	FUESSV50	18,300	0.5%	10.4%	30.2%	6,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,410	0.2%	4.1%	28.3%	396,000	7.3	
4	DCVFMVN Diamond ETF	FUEVFVND	26,090	0.0%	8.7%	16.5%	2,709,000	70.7	
5	VinaCapital VN100 ETF	FUEVN100	15,590	0.0%	7.4%	20.4%	110,900	1.7	
6	SSIAM VN30 ETF	FUESSV30	14,770	0.3%	6.1%	18.3%	1,500	0.0	
7	MAFN VN30 ETF	FUEMAV30	14,200	0.1%	6.5%	19.1%	7,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,640	0.2%	8.7%	19.7%	2,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,880	-1.3%	6.8%	18.5%	7,300	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,050	0.2%	9.2%	24.1%	500	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,580	0.2%	5.8%	25.7%	46,000	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,950	0.0%	9.2%	#VALUE!	6,000	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,850	0.8%	-15.4%	#VALUE!	1,100	0.0	

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	DCVFMVN30 ETF I	DCVFM	8/14/2014	VN30	364.0	-8.5	-27.4	-0.5	25.6	1.0	n.a	n.a	n.a	n.a
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.5	0.0	0.0	4.8	47.0	1.0	n.a	n.a	n.a	n.a
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	175.6	-1.2	-0.6	9.1	36.1	0.8	n.a	n.a	n.a	n.a
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	865.7	-5.0	-10.4	0.3	31.1	0.9	n.a	n.a	n.a	n.a
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-0.8	28.7	0.9	1.86	1.6	11.6	44.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.0	0.2	0.3	-1.9	33.4	0.9	n.a	n.a	n.a	n.a
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.1	-1.6	25.4	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	0.0	0.0	-2.7	23.6	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	13.6	8.8	8.5	-0.5	33.7	0.9	n.a	n.a	n.a	n.a
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	3.9	0.0	0.0	n.a	34.5	1.2	n.a	n.a	n.a	n.a
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	10.9	5.2	7.3	n.a	n.a	1.1	n.a	n.a	n.a	n.a
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	3.3	3.4	n.a	n.a	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX	FPT Fund	5/25/2023	VNX50	n.a	0.0	0.0	n.a	n.a	2.6	n.a	n.a	n.a	n.a

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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and