Thursday, July 27, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Pause "

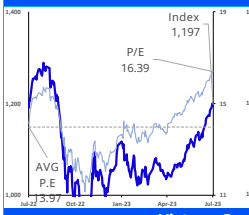
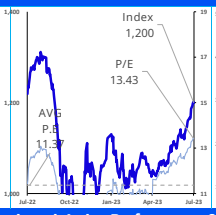
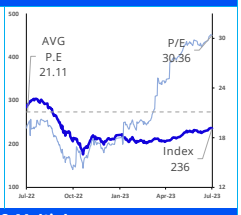
▶ In Thursday's session, liquidity increased strongly, and two main indexes dropped, showing a struggle for investors' sentiment.

▶ At the end of the session, the VN-Index lost 3.51 points, equivalent to 0.29%, to 1,197.33 points; HNX-Index dropped 0.56 points (-0.24%), reaching 235.64 points. Market liquidity reached 22.7 trillion dong, equivalent to about 1,162 million shares traded. Foreign investors net bought VND 313.5 billion, focusing mainly on VNM, HDB, and VHM.

▶ MWG (+3.84%), VNM (+0.93%), and PGV (+4.44%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-2.54%), VCB (-0.75%), and BID (-1.37%) were the three tickers that lost the most points in the market.

▶ Retail and Seafood Processing were two impressive gainers today with typical stocks such as MWG and VHC.

▶ Technical perspective: The market reached 1,203 points in the morning, then faced profit-taking pressure and dropped sharply to 1,191 points and ended the session at 1,197 points with strong cash flow into retail and technology. The Stoch RSI has crossed the clear signal line, showing a possible short-term correcting trend. Currently, most of the large-cap have reached or surpassed MA 200, except for SAB and GAS. Cash flow may move through this group to support the market shortly.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,197	-0.3	5.6	0.5	16.4	1.8	4,787,332
VN30 Index	1,200	-0.1	5.8	-1.6	13.4	1.8	3,413,411
VN Midcap	1,626	0.4	8.6	0.3	14.4	1.5	883,474
VN Smallcap	1,403	-0.2	3.7	-3.5	26.0	1.1	262,643
HNX Index	236	-0.2	2.1	-17.2	30.4	1.3	277,132
UpCom	89	0.0	3.5	-0.3	12.1	1.6	1,078,513

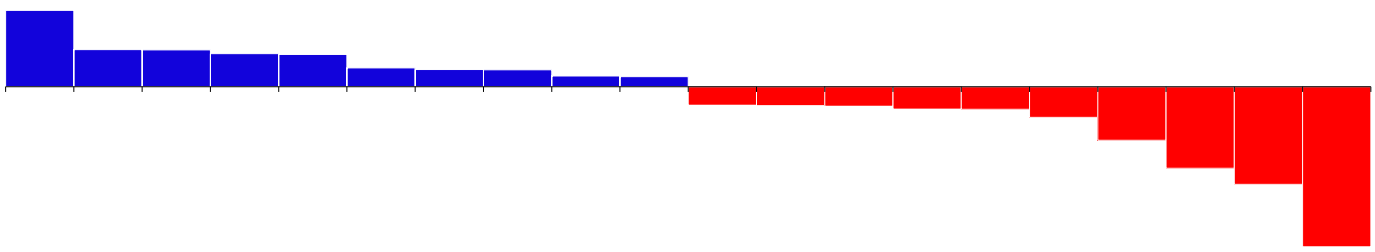
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.5	20.1	29.2	0.9	21.0	3.1	108,389
Insurance	-0.1	2.9	3.1	-15.9	18.6	1.6	46,902
Real Estate	-0.2	3.7	13.2	-20.1	15.7	1.7	846,410
Technology	1.1	9.4	25.3	11.5	20.3	3.9	120,781
Oil & Gas	-1.2	4.5	42.7	6.9	44.9	2.7	65,038
Financial Services	0.7	8.4	67.2	26.0	26.7	1.6	156,949
Utilities	0.1	2.7	7.1	-1.6	12.1	2.2	324,721
Travel & Leisure	-0.3	-2.4	-8.7	-20.2	n.a	9.0	92,964
Indus. Goods&Services	-0.4	4.4	20.2	5.5	13.1	1.7	137,173
Per.& Household Goods	-1.5	4.2	2.0	-4.1	11.2	1.8	52,882
Chemicals	-0.1	9.2	31.8	-11.7	8.0	1.5	172,552
Banks	-0.8	5.7	24.2	18.3	9.2	1.7	1,810,616
Car & Parts	1.2	3.6	15.2	-6.7	12.5	1.0	20,652
Basic Resources	0.0	9.1	53.2	22.6	28.3	1.5	214,479
Food & Beverage	-0.1	6.8	-0.7	-9.1	21.5	3.2	494,080
Media	-2.4	-4.0	42.4	-21.6	17.2	0.9	1,254
Cons. & Materials	-0.2	6.7	47.4	-0.2	24.5	1.4	115,508
Health Care	-2.3	-2.6	24.8	14.5	15.5	2.3	38,020

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.2	-0.2	-1.8	-0.8	-2.8	-5.4
USD/JPY	140	-0.1	0.0	-2.8	4.5	6.8	2.6
USD/CNY	7	0.1	-0.5	-1.1	3.2	3.6	5.7
KRW/USD	1,278	0.3	0.6	-1.7	-4.5	1.0	-2.7
EUR/USD	1	-0.6	-0.2	-1.7	-1.1	-4.0	-8.5
USD/VND	23,665	0.0	0.1	0.6	0.9	0.1	1.2
WTI	80	1.1	5.4	17.7	6.6	-0.7	-18.1
Gasoline	237	-18.5	-13.6	-5.8	-6.4	-3.6	-30.9
Natural gas	3	-2.6	-5.8	-6.0	10.2	-42.0	-70.1
Coal	134	0.0	1.5	6.8	-29.5	-66.8	-67.6
Gold	1,975	0.2	0.3	3.2	-0.6	8.3	13.9
China HRC	4,052	0.9	4.0	5.5	1.6	-2.3	4.7

Contributors to VN Index



MWG	VNM	PGV	NVL	FPT	DXG	SSI	VCG	SJS	GVR	DHG	PLX	MBB	SAB	VRE	TCB	CTG	BID	VCB	VHM
(3.84%)	(0.93%)	(4.44%)	(3.78%)	(1.21%)	(6.80%)	(1.55%)	(4.78%)	(7.00%)	(0.46%)	(-4.72%)	(-1.48%)	(-0.80%)	(-0.87%)	(-1.38%)	(-1.05%)	(-1.51%)	(-1.37%)	(-0.75%)	(-2.54%)

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Stock Feeds

Companies News

1) VAB – Banks: VietABank strongly attracted deposits in the first 6 months, profit decreased slightly. The bright spot in this bank's operation is that both service revenue and net interest increased well over the same period.

2) STK – Personal & Household Goods: Century Synthetic Fiber Corporation is forecast to lead the industry's recovery, consumption volume will continue to prosper towards the end of the year.

3) CMG – Technology: Recently, the General Meeting of Shareholders of CMC Technology Group approved the dividend payment plan with 12% cash dividend and 20.2% bonus shares.

Stock of the day

Bao Minh Insurance Corporation – BMI

BMI – Insurance: Due to high interest rates, BMI recorded a sharp increase in profit from financial activities. Specifically, financial operating profit reached VND 48.9 billion, an increase of VND 16.3 billion, equivalent to an increase of 49.8% over the same period last year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/26/2023	7/27/2023	1W AVG	20 days Trend
1	Automobiles & Parts	51.3	189	248	164	
2	Real Estate	30.1	4,369	6,467	4,969	
3	Technology	19.5	128	161	135	
4	Construction & Materials	16.4	1,150	1,815	1,559	
5	Oil & Gas	15.3	181	220	191	
6	Insurance	11.7	49	77	69	
7	Basic Resources	9.3	1,296	1,385	1,267	
8	Financial Services	9.1	2,060	2,437	2,233	
9	Industrial Goods & Services	9.1	1,268	1,126	1,032	
10	Food & Beverage	8.7	1,174	1,506	1,385	
11	Chemicals	6.5	746	881	827	
12	Media	6.2	23	7	7	
13	Banks	-2.0	2,408	3,180	3,244	
14	Health Care	-4.0	29	47	49	
15	Utilities	-5.0	502	309	325	
16	Retail	-6.5	556	648	694	
17	Personal & Household Goods	-8.0	236	219	238	

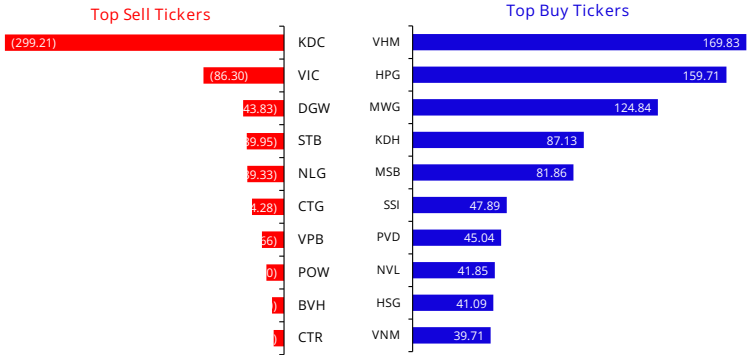
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	17,850	3.8	20.6	27.5	74.0	1256.2	
HDC	Ba Ria - Vung Tau House Development	Real Estate	39,400	1.4	1.2	70.4	430.4	504.9	
DXG	Dat xanh real estate	Real Estate	18,050	6.8	13.5	41.6	97.8	771.1	
DIG	DIC Corp	Real Estate	26,000	2.2	12.1	81.8	35.6	1198.3	
BCG	Bamboo Capital	Financial Services	10,650	6.5	11.2	68.8	94.9	419.9	
VCG	Vinaconex Group	Construction & Materials	26,300	4.8	12.9	67.7	53.5	353.7	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	10,300	4.0	10.8	51.7	172.9	182.2	
KHG	Khai Hoan Land Real Estate	Real Estate	7,300	6.1	9.0	75.9	166.2	142.1	
NLG	Nam Long Investment	Real Estate	39,050	2.4	4.1	26.0	49.9	245.6	
GEX	Gelex Group JSC	Industrial Goods & Services	22,850	0.7	10.1	84.3	19.2	495.4	
VNM	Vinamilk	Food & Beverage	75,700	0.9	4.3	-0.5	33.9	313.9	
CTD	COTECCONS construction	Construction & Materials	68,800	-5.5	-12.9	109.1	116.1	147.0	
CTG	VietinBank	Banks	29,350	-1.5	-1.0	7.7	40.4	233.7	
LDG	LDG Investment	Real Estate	6,170	6.7	13.8	54.3	118.6	123.3	
HDB	HDBank	Banks	17,200	0.0	1.2	24.0	110.9	127.2	

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)	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	22,350	6.9	8.5	97.8	6.1	22.35	
PHC	Phuc Hung Holdings	Construction & Materials	9,570	6.9	18.7	65.6	15.4	9.57	
ITC	Investment and Trading of Real Estate	Real Estate	14,400	6.7	11.2	108.1	8.3	14.40	
HDC	Ba Ria - Vung Tau House Development	Real Estate	39,400	1.4	1.2	70.4	2.0	39.40	
YEG	Yeah1 Group	Media	14,050	0.4	3.3	57.7	2.8	14.05	
BIC	BIDV Insurance	Insurance	28,950	2.1	1.2	8.2	1.3	28.95	
TDH	Thu Duc House	Real Estate	5,460	4.2	7.5	95.0	5.9	5.46	
CCL	Cuu Long Petro Urban Development	Real Estate	7,770	2.8	2.2	49.4	2.2	7.77	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,650	-1.9	-1.9	28.1	-2.0	4.65	
ST8	Sieu Thanh Corp.	Technology	23,800	-4.0	-4.6	211.1	-3.9	23.80	

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



Foreign Investor Trading Activities (VNDbn)

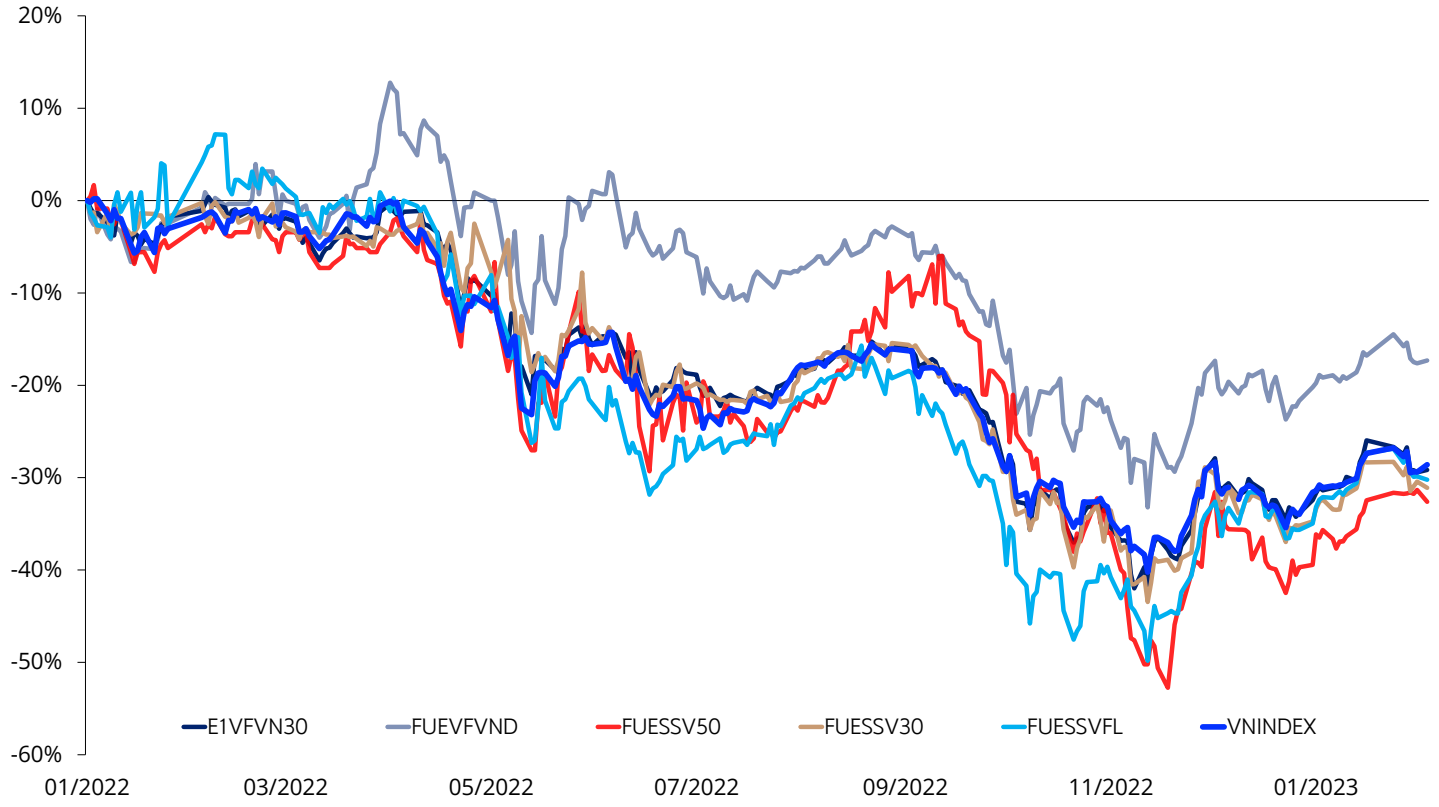
Date	Buy	Sell	Net value
7/26/2023	1877.72	1466.78	410.9
7/25/2023	1604.72	1614.69	-10.0
7/24/2023	953.67	1282.2	-328.5
7/21/2023	1372.7	1287.8	84.9
7/20/2023	1329.79	1376.98	-47.2
7/19/2023	1230.75	1014.39	216.4
7/18/2023	1490.12	1093	397.1
7/17/2023	1577.5	1067.9	509.6
7/14/2023	895.39	1203.82	-308.4
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	20,530	-0.1%	5.9%	18.5%	105,800	2.2	
2	SSIAM VNX50 ETF	FUESSV50	18,400	0.7%	10.8%	31.0%	9,200	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,440	-0.1%	3.0%	28.5%	331,900	6.1	
4	DCVFMVN Diamond ETF	FUEVFVND	26,270	0.7%	9.0%	17.3%	645,700	16.9	
5	VinaCapital VN100 ETF	FUEVN100	15,630	0.2%	6.0%	20.7%	133,700	2.1	
6	SSIAM VN30 ETF	FUESSV30	14,720	-0.2%	5.8%	17.9%	13,500	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,200	0.0%	5.7%	19.1%	10,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,600	0.0%	6.7%	19.1%	2,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,900	0.3%	6.5%	18.8%	4,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,060	0.0%	8.3%	24.2%	2,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,610	0.1%	5.0%	26.0%	53,500	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,950	0.0%	9.1%	#VALUE!	3,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,670	6.9%	-9.5%	#VALUE!	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	366.6	-6.3	-27.0	-0.3	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	6.4	47.0	1.0	n.a	n.a	n.a	n.a
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	174.1	-2.8	-2.2	12.4	36.1	0.8	n.a	n.a	n.a	n.a
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	873.2	-6.5	-11.9	1.4	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	-0.5	28.7	0.9	1.86	1.6	11.6	44.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.1	0.2	0.4	-2.3	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	-1.2	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	-3.0	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	-1.3	33.7	0.9	n.a	n.a	n.a	n.a
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.0	0.0	0.0	n.a	34.4	1.2	n.a	n.a	n.a	n.a
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.1	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

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