Monday, July 31, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Breaking out "

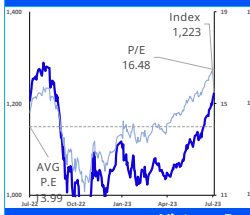
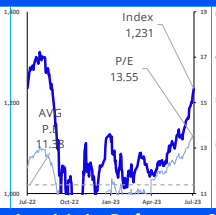
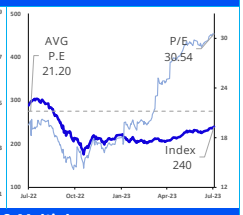
▶ In Monday's trading session, liquidity increased, two main indexes gained, showing investors' optimism.

▶ At the end of the session, VN-Index gained 15.23 points, equivalent to 1.26%, reaching 1,222.90 points; HNX-Index gained 2.01 points (+0.85%), reaching 239.55 points. Market liquidity reached VND 24.1 billion, equivalent to about 1,205 million shares traded. Foreign investors net bought VND 94.1 billion, focusing mainly on MSB and PNJ.

▶ VHM (+6.96%), VIC (+6.99%), GAS (+2.11%) contributed the most to the market's green color. On the contrary, VCB (-1.51%), SSB (-1.85%), MWG (-1.47%) took the most points of the market.

▶ Real Estate and Transportation – Warehousing are two impressive growth sectors today with typical stocks such as: VHM, VIC and VJC.

▶ Technical perspective: The market is in uptrend and heading towards the 1260 resistance of the next Fibo at 3,618. However, not enough accumulation at the 1200 price area of Fibo 2,618 will be very risky when the market is likely to correct at any time, along with the momentum for the market to increase in the near future is also gone when the large-cap stocks have been growing above MA200.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,223	1.3	9.2	1.4	16.5	1.9	4,814,784
VN30 Index	1,231	1.5	9.6	-0.1	13.6	1.8	3,426,351
VN Midcap	1,650	0.4	11.9	0.6	14.6	1.5	894,921
VN Smallcap	1,418	0.3	7.0	-4.0	26.1	1.1	263,693
HNX Index	240	0.8	5.4	-17.0	30.5	1.3	278,150
UpCom	89	0.5	3.9	-0.3	12.1	1.6	1,086,074

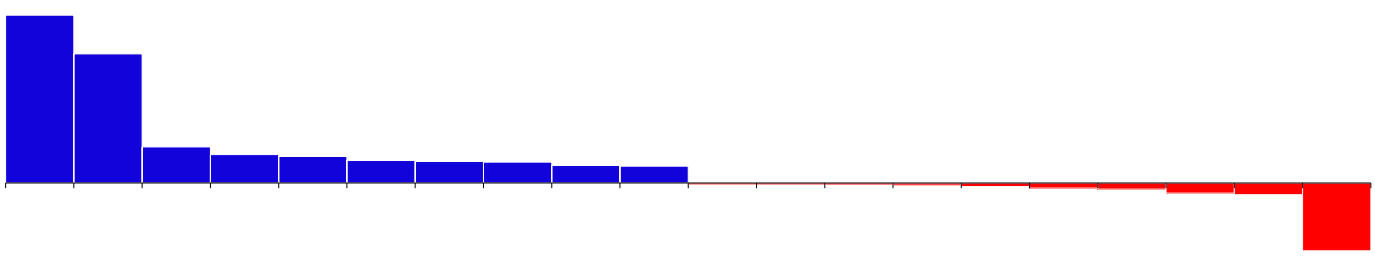
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.3	20.9	28.3	0.9	20.9	3.1	107,587
Insurance	2.7	8.5	6.3	-14.0	19.2	1.7	48,319
Real Estate	4.5	12.4	19.9	-16.4	16.6	1.8	896,730
Technology	1.4	13.7	28.2	16.1	20.8	4.0	123,550
Oil & Gas	2.6	10.2	42.7	10.8	46.4	2.7	67,294
Financial Services	0.8	15.3	72.2	24.8	27.5	1.7	161,651
Utilities	1.5	7.9	9.7	-0.9	12.4	2.2	332,588
Travel & Leisure	2.7	2.2	-6.1	-19.0	n.a	9.2	95,628
Indus. Goods&Services	0.1	5.3	20.9	5.9	13.1	1.7	137,994
Per.& Household Goods	0.9	7.2	4.6	-3.1	11.5	1.9	54,219
Chemicals	1.3	14.0	35.6	-9.1	8.2	1.6	177,497
Banks	0.2	7.3	25.2	17.0	9.3	1.8	1,826,182
Car & Parts	2.5	4.7	18.5	-6.8	12.9	1.0	21,235
Basic Resources	-0.3	8.1	52.6	20.6	28.2	1.5	213,685
Food & Beverage	0.5	9.1	0.8	-8.5	21.9	3.3	501,272
Media	-0.9	-2.4	43.7	-23.7	17.3	0.9	1,266
Cons. & Materials	0.3	9.1	48.3	-1.2	24.6	1.4	116,207
Health Care	2.0	0.0	26.5	16.1	15.7	2.3	38,563

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.2	0.5	-1.1	0.2	-1.7	-3.9
USD/JPY	142	0.9	0.7	-1.3	3.6	8.7	8.3
USD/CNY	7	0.0	-0.6	-1.5	3.4	3.6	5.6
KRW/USD	1,275	-0.2	-0.4	-3.3	-4.8	0.7	-2.3
EUR/USD	1	-0.1	0.3	-1.1	-0.5	-3.0	-7.0
USD/VND	23,686	0.0	0.0	0.4	0.9	0.2	1.4
WTI	81	0.1	2.5	14.2	5.1	0.5	-18.2
Gasoline	237	-19.8	-18.1	-10.0	-8.0	-3.6	-32.0
Natural gas	3	0.9	-0.8	-4.8	10.5	-40.5	-67.6
Coal	140	-3.6	4.9	9.1	-26.5	-65.5	-66.1
Gold	1,953	-0.3	-0.1	1.8	-1.5	7.1	10.2
China HRC	4,065	0.1	3.4	4.6	2.4	-2.0	2.7

Contributors to VN Index



VHM	VIC	GAS	BCM	ACB	BID	CTG	VJC	VRE	PLX	PC1	HDC	DGC	FRT	REE	HPG	SBT	MWG	SSB	VCB
(6.96%)	(6.99%)	(2.11%)	(3.85%)	(3.38%)	(1.07%)	(1.69%)	(4.29%)	(2.95%)	(3.62%)	(-2.84%)	(-4.27%)	(-0.83%)	(-2.43%)	(-1.47%)	(-0.35%)	(-5.92%)	(-1.47%)	(-1.85%)	(-1.51%)

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Stock Feeds

Companies News

1)DPG – Construction & Materials: Compared to the first quarter of 2023, the revenue of the second quarter of 2023 of Dat Phuong Group Joint Stock Company (HoSE: DPG) had a strong growth, but the profit had a decline.

2) GMD – Industrial Goods & Services: Divesting from Nam Hai Dinh Vu port, Gemadept's profit in the second quarter of 2023 reached VND 1,848 billion, 3.3 times higher than the previous year.

3) VGT – Personal & Household Goods: Orders are in short supply, workers are underworked, but Vinatex still tries to ensure paying wages for workers, Vinatex reported a decrease in profit in the second quarter of 98% compared to the same period last year.

Stock of the day

Vietjet Aviation Joint Stock Company – VJC

VJC – Travel & Leisure: Promoting the domestic market, strongly developing the international market with: India, Australia, Kazakhstan, Indonesia, VJC announced its business results for the first 6 months of 2023 with the positive numbers.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/30/2023	7/31/2023	1W AVG	20 days Trend
1	Insurance	55.9	54	116	74	
2	Basic Resources	51.4	1,483	2,355	1,555	
3	Retail	44.5	494	931	644	
4	Technology	28.1	107	177	138	
5	Food & Beverage	23.2	1,665	1,897	1,540	
6	Real Estate	13.3	5,586	6,133	5,413	
7	Oil & Gas	12.6	285	252	224	
8	Personal & Household Goods	12.4	239	287	256	
9	Utilities	9.8	386	408	372	
10	Chemicals	9.2	908	996	912	
11	Banks	8.8	2,980	3,499	3,215	
12	Travel & Leisure	8.5	158	168	155	
13	Automobiles & Parts	7.5	224	218	203	
14	Financial Services	3.7	3,083	2,502	2,413	
15	Construction & Materials	-3.6	1,935	1,537	1,594	
16	Health Care	-3.7	40	36	38	
17	Industrial Goods & Services	-16.1	796	805	960	

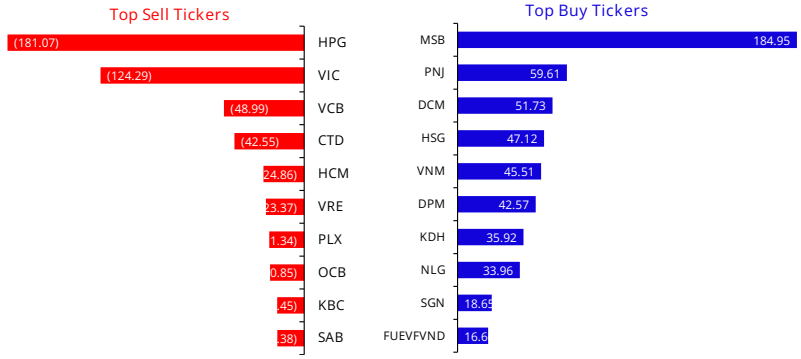
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	28,200	-0.4	-0.2	56.7	112.0	1261.9	
VIC	VinGroup	Real Estate	55,100	7.0	6.0	2.4	229.9	581.9	
ACB	Asia Commercial Bank	Banks	22,950	3.4	4.1	20.5	137.8	436.5	
EIB	Eximbank	Banks	21,050	2.9	4.7	-9.6	162.7	350.9	
HAG	HAGL Corporation	Food & Beverage	8,880	0.9	1.0	-3.1	159.2	306.1	
HDC	Ba Ria - Vung Tau House Development	Real Estate	36,950	-4.3	-5.1	59.8	95.5	361.8	
VRE	Vincom Retail	Real Estate	29,650	3.0	4.4	12.7	103.5	342.8	
VHM	Vinhomes	Real Estate	63,000	7.0	6.6	31.3	97.7	340.7	
MWG	Mobile World Investment	Retail	53,700	-1.5	-1.5	25.2	46.9	419.0	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	15,900	-5.9	-7.0	20.6	236.3	188.5	
FRT	FPT Retail	Retail	76,400	-2.4	-0.8	27.3	108.4	233.6	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	19,550	-6.9	-6.5	50.9	286.7	161.1	
HSG	Hoa Sen Group	Basic Resources	19,250	-0.3	5.2	71.7	34.1	446.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	31,700	3.9	8.4	19.6	71.0	240.9	
KBC	Kinh Bac Urban Development	Real Estate	33,000	0.6	1.9	36.4	35.2	369.6	

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)	
SJS	SUDICO	Real Estate	59,300	3.7	27.5	30.3	14.6	59.30	
VIC	VinGroup	Real Estate	55,100	7.0	6.0	2.4	6.9	55.10	
AGM	An Giang Import Export	Food & Beverage	9,100	6.9	39.8	-5.1	20.4	9.10	
HPX	Hai Phat Investment	Real Estate	5,040	5.2	16.7	9.6	12.9	5.04	
HVH	HVC Investment And Technology	Construction & Materials	6,580	7.0	7.3	51.1	7.7	6.58	
TSC	Can Tho Techno-Agricultural	Chemicals	5,550	6.9	4.7	75.6	7.5	5.55	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	14,100	-6.9	-2.8	186.6	-6.6	14.10	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	15,900	-5.9	-7.0	20.6	-6.2	15.90	
LSS	Lam Son Sugar	Food & Beverage	13,300	-7.0	-9.8	108.1	-7.8	13.30	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	19,550	-6.9	-6.5	50.9	-6.5	19.55	

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



Foreign Investor Trading Activities (VNDbn)

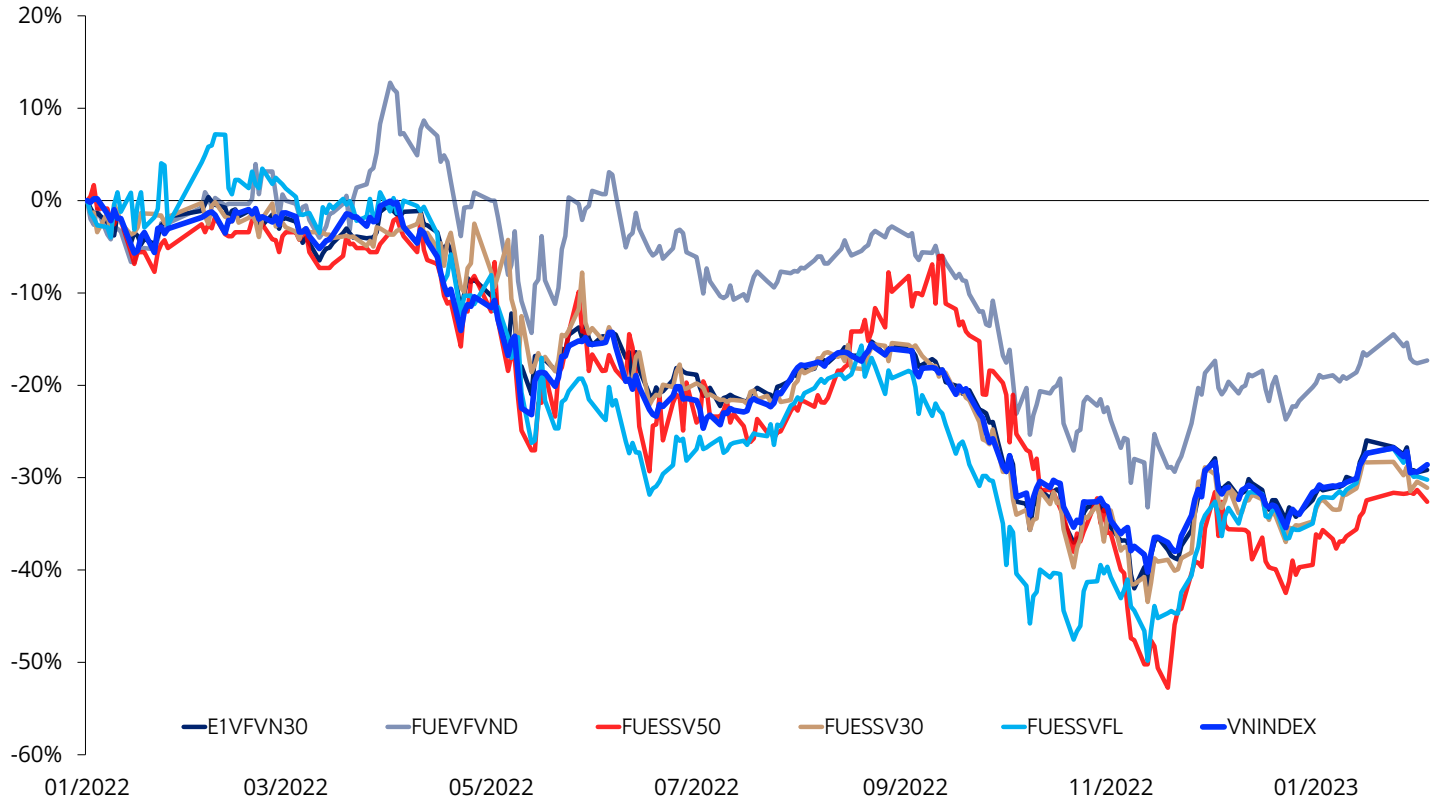
Date	Buy	Sell	Net value
7/31/2023	1512.4	1417	95.4
7/28/2023	1677.26	1260.95	416.3
7/27/2023	1499.89	1181.56	318.3
7/26/2023	1877.72	1466.78	410.9
7/25/2023	1604.72	1614.69	-10.0
7/24/2023	953.67	1282.2	-328.5
7/21/2023	1372.7	1287.8	84.9
7/20/2023	1329.79	1376.98	-47.2
7/19/2023	1230.75	1014.39	216.4
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

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	21,200	2.2%	9.6%	22.3%	540,800	11.3	
2	SSIAM VNX50 ETF	FUESSV50	19,300	2.8%	14.9%	37.4%	10,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,790	1.1%	7.1%	30.9%	297,300	5.6	
4	DCVFMVN Diamond ETF	FUEVFVND	26,890	1.5%	11.6%	20.0%	1,010,300	26.8	
5	VinaCapital VN100 ETF	FUEVN100	15,920	1.2%	9.2%	22.9%	151,000	2.4	
6	SSIAM VN30 ETF	FUESSV30	15,220	1.8%	9.4%	22.0%	93,400	1.4	
7	MAFN VN30 ETF	FUEMAV30	14,590	1.7%	9.5%	22.4%	18,200	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,710	0.0%	8.5%	20.6%	14,900	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,200	3.3%	9.9%	23.3%	61,600	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,570	3.7%	15.0%	30.5%	6,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,890	2.1%	8.6%	29.3%	49,000	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,150	-1.1%	12.1%	#VALUE!	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,500	6.6%	-3.6%	#VALUE!	2,200	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	368.4	-0.7	-27.0	1.2	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	10.4	47.1	1.0	1.69	1.7	12.5	48.1
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	179.4	-1.9	-1.8	11.5	36.0	0.8	1.47	1.3	8.7	83.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	882.3	-3.9	-10.7	1.9	31.0	0.9	n.a	n.a	n.a	n.a
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	0.2	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	1.1	33.4	0.9	1.93	1.8	12.3	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.2	0.1	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	10.5	10.2	1.1	33.8	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	34.5	1.2	n.a	n.a	n.a	n.a
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.2	5.0	8.3	n.a	n.a	1.1	1.70	1.4	8.6	70.5
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	4.2	4.3	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	3.2	n.a	n.a	n.a	n.a

Source: Bloomberg

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