Tuesday, August 1, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

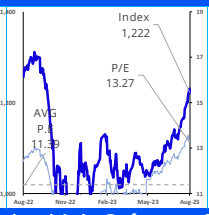
" Correction session "

- In Tuesday's session, liquidity increased strongly, two main indexes dropped, showing a struggle of investors' sentiment.
- At the end of the session, the VN-Index decreased by 5.34 points, equivalent to 0.44%, reaching 1,217.56 points; HNX-Index dropped 0.20 points (-0.08%), reaching 239.35 points. Market liquidity reached VND 26.4 trillion, equivalent to about 1,281 million shares traded. Foreign investors net sold VND 192 billion, focusing mainly on VIC and HPG.
- VIC (+6.90%), BID (+2.12%), SSB (+2.74%) were the three tickers that contributed the most to the market's green color. On the contrary, VNM (-2.56%), HPG (-2.48%), MWG (-3.72%) were the three tickers that lost the most points of the market.
- Real estate and banking were two impressive gainers today with typical stocks such as VIC and BID.
- Technical perspective: The RSI is moving away from the high overbought zone, signaling a possible correctional risk in the future. Besides, %K has crossed down the %D line of the Stochastic indicator, signaling a possible reversal signal, especially when this indicator moves closer to 80.

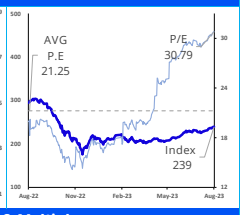
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,218	-0.4	8.7	-1.1	16.0	1.9	4,875,465
VN30 Index	1,222	-0.7	8.8	-2.7	13.3	1.8	3,481,300
VN Midcap	1,637	-0.8	11.0	-2.5	14.7	1.5	897,728
VN Smallcap	1,399	-1.4	5.5	-6.9	21.2	1.1	264,567
HNX Index	239	-0.1	5.3	-18.8	30.8	1.3	280,389
UpCom	90	1.0	4.9	0.3	12.1	1.6	1,092,623

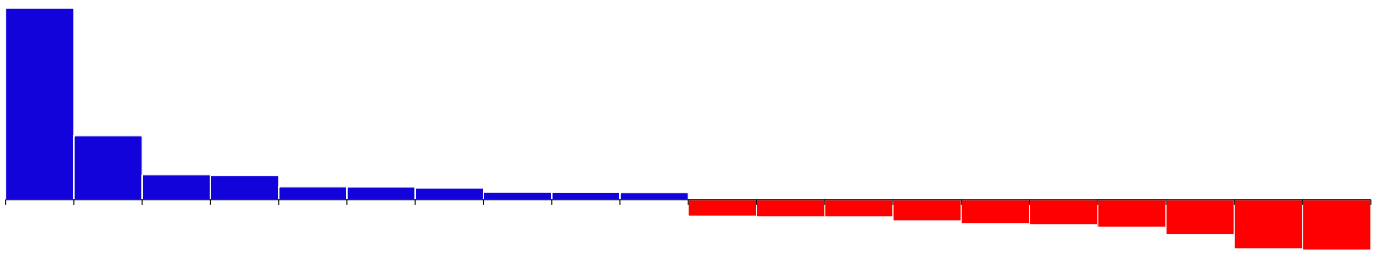
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-3.0	17.2	24.4	0.9	20.2	3.0	104,317
Insurance	-1.5	6.9	4.7	-16.7	18.9	1.6	47,613
Real Estate	0.2	12.7	20.2	-17.4	16.7	1.8	898,825
Technology	-1.2	12.3	26.6	13.6	20.5	3.9	122,021
Oil & Gas	-1.5	8.5	42.7	7.0	45.7	2.7	66,269
Financial Services	-3.0	11.8	67.1	14.9	26.7	1.6	156,822
Utilities	-1.0	6.8	8.6	-2.2	12.3	2.2	329,394
Travel & Leisure	0.1	2.2	-6.0	-20.3	n.a	9.2	95,707
Indus. Goods&Services	-1.2	4.0	19.4	3.0	13.0	1.7	136,316
Per.& Household Goods	-1.6	5.5	2.9	-6.6	11.3	1.9	53,361
Chemicals	-0.5	13.5	34.9	-11.8	8.2	1.6	176,665
Banks	0.3	7.6	25.6	14.2	9.3	1.8	1,831,194
Car & Parts	-2.0	2.6	16.2	-9.5	12.6	1.0	20,818
Basic Resources	-2.3	5.6	49.1	12.3	27.6	1.5	208,738
Food & Beverage	-0.9	8.1	-0.1	-10.9	21.7	3.3	496,698
Media	-0.9	-3.2	42.4	-25.6	17.2	0.9	1,255
Cons. & Materials	0.5	9.7	49.1	-2.1	24.7	1.4	116,827
Health Care	-2.0	-1.9	24.1	13.7	15.4	2.3	37,808

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.2	0.7	-0.8	-0.1	-1.4	-3.2
USD/JPY	143	0.3	1.3	-1.4	3.8	8.8	8.4
USD/CNY	7	0.3	0.4	-1.1	3.7	3.9	5.9
KRW/USD	1,284	0.7	0.7	-1.9	-4.1	1.5	-1.5
EUR/USD	1	0.2	0.7	-0.6	0.0	-2.5	-6.5
USD/VND	23,680	0.0	0.1	0.1	0.9	0.2	1.4
WTI	81	-0.7	2.0	15.0	7.3	1.2	-13.5
Gasoline	237	-18.1	-16.9	-10.0	-7.0	-3.6	-20.9
Natural gas	3	0.7	-2.8	-5.2	14.5	-40.7	-68.0
Coal	137	-1.6	3.2	7.2	-27.6	-66.0	-66.3
Gold	1,955	-0.5	-0.5	1.7	-1.4	7.2	10.3
China HRC	4,064	0.0	1.9	4.6	2.4	-2.0	0.4

Contributors to VN Index



VIC	BID	SSB	CTG	SAB	VCG	DGC	EIB	HDB	HVN	VPB	GVR	FPT	GAS	NVL	BCM	VCB	MWG	HPG	VNM
(6.90%)	(2.12%)	(2.74%)	(1.33%)	(1.02%)	(6.99%)	(3.33%)	(1.90%)	(1.15%)	(1.94%)	(-0.90%)	(-1.57%)	(-1.29%)	(-0.89%)	(-5.57%)	(-2.47%)	(-0.44%)	(-3.72%)	(-2.48%)	(-2.56%)

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Stock Feeds

Companies News

1) AGG – Real Estate: Achieved 62% of revenue target and 81% of profit target for the whole year. However, AGG's business cash flow recorded a negative of nearly VND 1,611 billion YoY, a positive of nearly VND 1,962 billion, more than VND 2,600 billion of inventory at the Westgate.

2) TTF – Basic Resources: According to the consolidated financial statements of Truong Thanh Wood Industry Corporation (HoSE: TTF), in the second quarter of 2023, the enterprise earned 388 billion dong in net revenue, down 37% compared to the same period last year.

3) HPG – Basic Resources: As of June 30, the total value of the group's inventory was 32,002 billion dong, of which the enterprise had made provision for devaluation of 259 billion dong. This is also the lowest level of inventory recorded at the end of the quarter Q2/2021.

Stock of the day

VNG Corporation – VNZ

VNZ – Media: After 6 consecutive quarters of losses, in the second quarter of 2023, VNG Joint Stock Company reported a profit after tax of more than VND 50 billion thanks to the success of new game products and cutting advertising costs.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/31/2023	8/1/2023	1W AVG	20 days Trend
1	Banks	47.8	3,499	5,063	3,426	
2	Health Care	42.2	36	60	42	
3	Construction & Materials	39.0	1,527	2,470	1,778	
4	Chemicals	37.0	996	1,332	973	
5	Personal & Household Goods	32.4	287	354	267	
6	Industrial Goods & Services	31.5	805	1,425	1,084	
7	Oil & Gas	19.1	252	293	246	
8	Insurance	17.1	116	91	77	
9	Food & Beverage	13.6	1,897	1,835	1,616	
10	Technology	8.7	177	159	146	
11	Basic Resources	4.1	2,355	1,715	1,647	
12	Automobiles & Parts	4.1	218	231	222	
13	Financial Services	3.6	2,502	2,636	2,544	
14	Real Estate	3.6	6,133	5,894	5,690	
15	Travel & Leisure	2.1	168	155	152	
16	Retail	-0.6	931	653	656	
17	Utilities	-3.5	408	384	398	

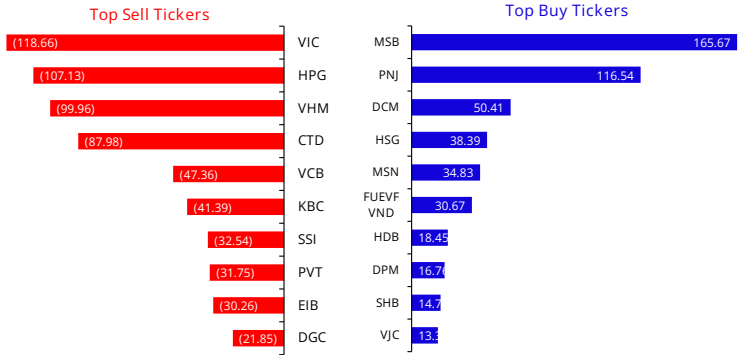
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	28,950	0.0	1.6	28.7	126.3	1227.4	
VIC	VinGroup	Real Estate	58,900	6.9	14.4	9.5	208.2	721.4	
GEX	Gelex Group JSC	Industrial Goods & Services	22,600	0.2	2.7	82.3	100.3	826.3	
DGC	Ducgiang Chemicals	Chemicals	74,400	3.3	2.9	26.3	127.1	566.0	
CTG	VietinBank	Banks	30,400	1.3	1.7	11.6	154.5	435.5	
VHM	Vinhomes	Real Estate	62,800	-0.3	7.2	30.8	124.0	422.9	
VCG	Vinaconex Group	Construction & Materials	27,550	7.0	8.9	75.7	48.2	671.2	
EIB	Eximbank	Banks	21,450	1.9	5.7	-7.9	127.8	369.9	
KBC	Kinh Bac Urban Development	Real Estate	32,050	-2.9	0.2	32.4	53.1	398.6	
MWG	Mobile World Investment	Retail	51,700	-3.7	-3.5	20.5	51.5	397.1	
TPB	Tien Phong Bank	Banks	18,800	0.3	-1.1	24.3	94.7	275.5	
VPB	VPBank	Banks	21,950	-0.9	0.5	22.6	29.8	564.8	
MBB	MBBank	Banks	18,850	0.0	0.3	26.8	79.8	273.0	
VNM	Vinamilk	Food & Beverage	76,000	-2.6	2.0	-0.1	37.3	441.8	
CII	Ho Chi Minh Infrastructure	Construction & Materials	20,700	0.0	3.8	60.5	40.9	377.2	

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)	
SJS	SUDICO	Real Estate	61,700	4.0	31.8	35.6	15.4	61.70	
VIC	VinGroup	Real Estate	58,900	6.9	14.4	9.5	13.5	58.90	
DPR	Dong Phu Rubber	Chemicals	62,900	2.3	2.9	19.1	2.6	62.90	
CTG	VietinBank	Banks	30,400	1.3	1.7	11.6	2.4	30.40	
QCG	Quoc Cuong Gia Lai	Real Estate	10,000	-3.4	9.9	151.3	5.3	10.00	
CSV	South Basic Chemicals	Chemicals	38,200	0.4	-1.7	26.1	1.2	38.20	
TNA	Thien Nam Trading and Exim	Basic Resources	6,500	-1.7	1.6	5.0	-0.1	6.50	
BWE	Binh Duong Water Environment	Utilities	46,000	0.4	0.0	-7.1	-0.1	46.00	
SMC	SMC Trading and Invm't	Basic Resources	13,000	-4.1	-10.3	34.4	-9.9	13.00	
DBD	Binh Dinh Pharmaceutical	Health Care	50,600	-3.8	-6.3	28.3	-4.6	50.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/1/2023	1679.85	1957.16	-277.3
7/31/2023	1512.81	1417.78	95.0
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

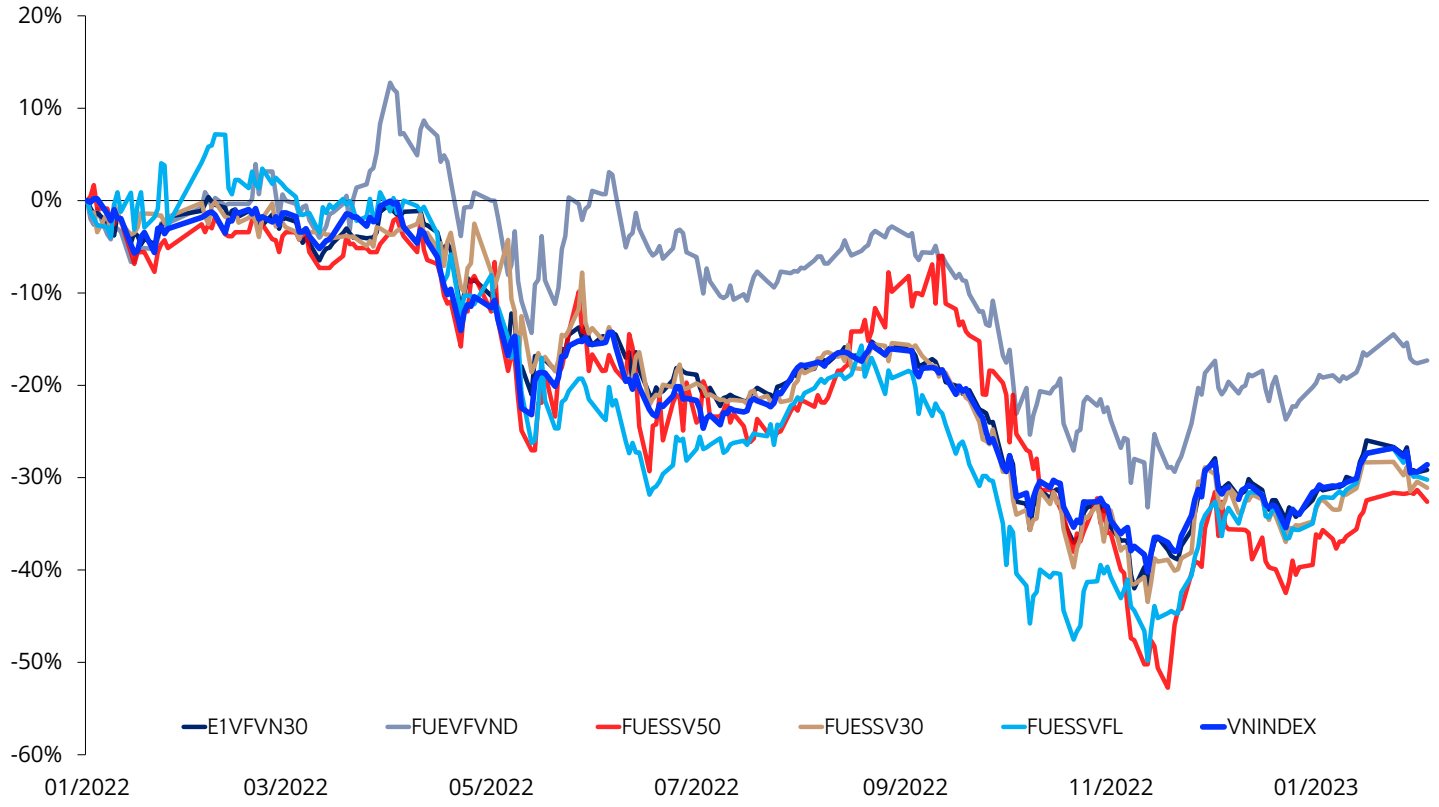
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ETF

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	21,020	-0.8%	8.6%	21.3%	2,810,100	59.6	
2	SSIAM VNX50 ETF	FUESSV50	19,150	-0.8%	14.0%	36.3%	25,400	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,790	0.0%	7.1%	30.9%	53,100	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	26,310	-2.2%	9.2%	17.5%	1,368,400	36.5	
5	VinaCapital VN100 ETF	FUEVN100	15,990	0.4%	9.7%	23.5%	199,400	3.2	
6	SSIAM VN30 ETF	FUESSV30	15,110	-0.7%	8.6%	21.1%	19,900	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,450	-1.0%	8.4%	21.2%	18,300	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,770	0.7%	9.2%	21.5%	7,400	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,090	-1.3%	8.4%	21.7%	52,400	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,290	-2.6%	12.0%	27.0%	52,300	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,760	-1.2%	7.3%	27.8%	54,000	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,130	-0.2%	11.9%	#VALUE!	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,990	3.6%	-0.1%	#VALUE!	500	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	372.4	0.9	-27.0	-0.4	25.6	1.0	n.a	n.a	n.a	n.a
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.6	0.0	0.0	6.4	47.1	1.0	1.67	1.7	12.5	48.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	180.3	-1.9	-1.8	8.3	36.0	0.8	1.45	1.4	8.8	83.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	892.0	-2.9	-10.9	-0.2	30.9	0.9	n.a	n.a	n.a	n.a
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	0.6	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	0.1	33.4	0.9	1.90	1.8	12.6	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.2	-2.3	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	-3.7	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	-1.2	33.9	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	3.0	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	4.7	4.8	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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