Wednesday, August 2, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity decreased "

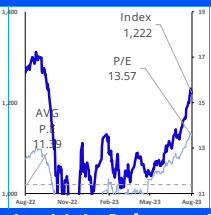
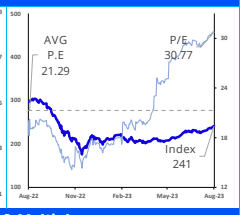
▶ In Wednesday's session, liquidity dropped sharply, two main indexes gained, showing positive investor sentiment.

▶ At the end of the session, VN-Index gained 2.87 points, equivalent to 0.24%, reaching 1,220.43 points; HNX-Index gained 1.96 points (+0.82%), reaching 241.31 points. Market liquidity reached VND 19.2 trillion, equivalent to about 941 million shares traded. Foreign investors net bought VND 152 billion, focusing mainly on MSB and CTG.

▶ BID (+1.87%), CTG (+2.14%), EIB (+6.99%) were the three tickers that contributed the most to the green color of the market. On the contrary, MSN (-1.73%), VHM (-1.43%), BCM (-1.39%) were the three tickers that lost the most points of the market.

▶ Seafood processing and construction were two impressive gainers today with typical stocks such as: VHC and LGC.

▶ Technical perspective: The mid-term market trend is still uptrend, as the support lines have not been crossed. The short-term correcting pressure is high when the STOCH RSI crossed down the signal line and entered the area below 80, showing that the increasing momentum is slowing down. The support for the market is the 1180 zone of the 20 MA and 1280 is the next resistance.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,219	0.1	8.8	-1.8	16.4	1.9	4,854,155
VN30 Index	1,222	0.0	8.8	-3.5	13.6	1.8	3,472,127
VN Midcap	1,652	0.9	12.0	-1.9	14.5	1.5	891,124
VN Smallcap	1,407	0.6	6.1	-7.4	21.9	1.1	261,400
HNX Index	241	0.8	6.2	-18.4	30.8	1.3	278,571
UpCom	91	0.8	5.7	0.9	12.1	1.6	1,084,187

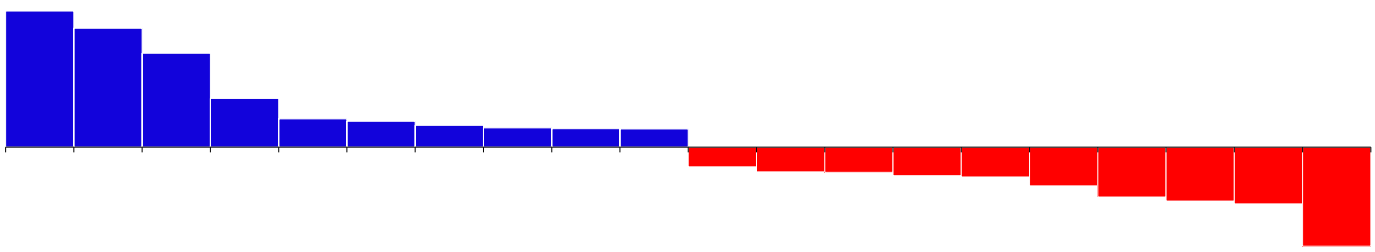
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	17.5	24.7	0.9	20.3	3.0	104,611
Insurance	0.6	7.5	5.3	-15.9	19.0	1.7	47,884
Real Estate	-0.2	12.5	20.0	-19.1	16.6	1.8	897,412
Technology	-0.9	11.2	25.4	11.1	20.3	3.9	120,891
Oil & Gas	0.2	8.8	42.7	8.7	45.8	2.7	66,428
Financial Services	1.4	13.4	69.4	15.0	27.0	1.7	159,017
Utilities	-0.2	6.5	8.3	-3.1	12.2	2.2	328,406
Travel & Leisure	-1.6	0.6	-7.5	-21.6	n.a	9.1	94,204
Indus. Goods&Services	-0.4	3.4	18.7	1.6	12.9	1.7	135,527
Per.& Household Goods	0.0	5.5	2.9	-7.0	11.3	1.9	53,340
Chemicals	0.1	13.6	35.0	-12.1	8.2	1.6	176,761
Banks	0.5	8.2	26.3	14.4	9.3	1.8	1,841,049
Car & Parts	0.3	2.9	16.5	-9.1	12.6	1.0	20,886
Basic Resources	0.1	5.7	49.2	11.6	27.6	1.5	208,929
Food & Beverage	-0.2	7.9	-0.3	-11.8	22.0	3.2	495,750
Media	-2.2	-5.3	39.3	-28.3	16.8	0.9	1,227
Cons. & Materials	-0.1	9.5	49.0	-2.5	24.7	1.4	116,689
Health Care	0.2	-1.7	24.3	14.8	15.5	2.3	37,879

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	1.3	-0.7	0.2	-1.3	-3.8
USD/JPY	143	-0.5	1.7	-1.4	4.5	8.8	7.1
USD/CNY	7	0.1	0.6	-0.9	3.9	4.1	6.4
KRW/USD	1,298	1.1	1.9	-0.7	-3.2	2.6	-0.5
EUR/USD	1	-0.1	0.9	-0.7	0.1	-2.6	-7.5
USD/VND	23,738	0.2	0.3	0.3	1.2	0.4	1.6
WTI	82	0.6	3.9	15.9	14.3	2.0	-13.3
Gasoline	237	-17.5	-18.5	-10.0	-2.7	-3.6	-22.4
Natural gas	3	0.1	-3.8	-8.4	15.8	-42.7	-66.7
Coal	134	-0.3	0.0	4.6	-28.6	-66.8	-66.8
Gold	1,949	0.2	-1.2	1.4	-3.4	6.8	10.7
China HRC	4,058	-0.1	1.0	4.5	2.3	-2.1	0.5

Contributors to VN Index



BID	CTG	EIB	NVL	VIX	ACB	SSB	LPB	VNM	PDR	LGC	VCB	GAS	VJC	VRE	FPT	VIC	BCM	VHM	MSN
(1.87%)	(2.14%)	(6.99%)	(3.09%)	(6.86%)	(1.09%)	(1.00%)	(1.52%)	(0.13%)	(2.64%)	(5.21%)	(0.33%)	(-0.30%)	(-0.40%)	(-0.69%)	(-1.18%)	(-1.02%)	(-1.39%)	(-1.43%)	(-1.73%)

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Stock Feeds

Companies News

1)HSG – Basic Resources: Dragon Capital group bought nearly 7 million more HSG shares at the peak of 14 months.

2) AFX – Retail: An Giang Agriculture and Foods Import's profit plunged 70% to more than 5 billion dong in the second quarter of 2023. AFX's main business is rice and animal and aqua feed processing.

3) EIB – Banks: From August 2, EIB will have Deputy General Director, which is Mr. Nguyen Hoang Hai, former General Director of Electricity Joint Stock Finance Company (EVN Finance).

Stock of the day

Saigon Hanoi Commercial Joint Stock Bank – SHB

SHB – Banks: SHB completed the withdrawal of 50% of capital at SHBFinance, earning a large profit. SHB's Q2/2023 also no longer recognized SHBFinance as a subsidiary and adjusted entries to reduce assets and capital related to divestment in this financial company.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/1/2023	8/2/2023	1W AVG	20 days Trend
1	Banks	-4.7	5,063	3,465	3,637	
2	Technology	-10.4	159	132	147	
3	Construction & Materials	-12.9	2,461	1,630	1,872	
4	Insurance	-15.2	90	69	81	
5	Travel & Leisure	-15.6	155	126	150	
6	Food & Beverage	-16.4	1,835	1,386	1,658	
7	Industrial Goods & Services	-18.3	1,425	811	993	
8	Financial Services	-20.0	2,636	2,030	2,538	
9	Oil & Gas	-21.4	293	196	249	
10	Retail	-23.1	653	495	644	
11	Real Estate	-23.8	5,894	4,330	5,682	
12	Automobiles & Parts	-26.2	231	160	216	
13	Chemicals	-28.9	1,332	682	960	
14	Basic Resources	-33.1	1,715	1,072	1,602	
15	Utilities	-33.7	384	227	343	
16	Personal & Household Goods	-39.3	354	152	250	
17	Health Care	-42.0	60	24	42	

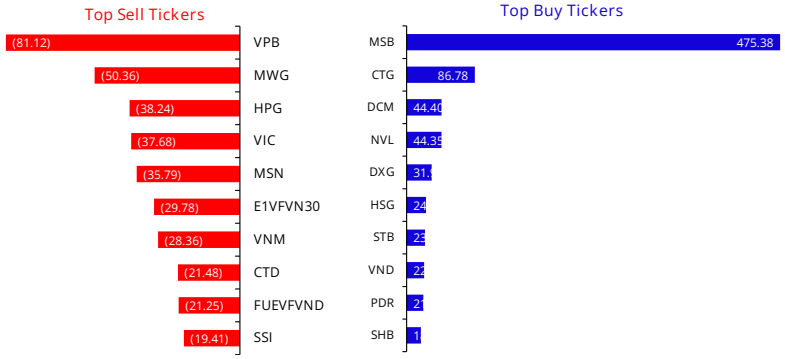
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIC	VinGroup	Real Estate	58,300	-1.0	14.3	8.4	124.1	688.5	
EIB	Eximbank	Banks	22,950	7.0	13.9	-1.5	121.3	426.7	
CTG	VietinBank	Banks	31,050	2.1	4.2	13.9	93.7	399.4	
CII	Ho Chi Minh Infrastructure	Construction & Materials	21,700	4.8	8.0	68.2	37.4	381.6	
HAG	HAGL Corporation	Food & Beverage	9,100	2.2	5.3	-0.7	41.9	220.0	
LPB	LienViet Post Bank	Banks	16,750	1.5	2.4	27.9	48.4	164.7	
CTD	COTECCONS construction	Construction & Materials	63,300	-5.4	-13.0	92.4	37.3	172.4	
ACB	Asia Commercial Bank	Banks	23,100	1.1	3.6	21.3	18.6	285.4	
VIB	VIBBank	Banks	20,700	0.2	-0.5	30.7	45.1	115.0	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,400	6.8	8.9	5.8	110.5	59.4	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,650	0.8	0.4	50.0	10.4	243.9	
BID	BIDV	Banks	49,100	1.9	3.7	27.2	19.3	115.1	
MHC	MHC JSC	Industrial Goods & Services	7,250	6.9	26.1	85.9	1828.4	18.0	
ADS	Damsan Yarntex	Personal & Household Goods	17,500	5.1	5.7	113.9	167.8	25.1	
ELC	ELCOM CORP.	Technology	17,500	1.7	17.1	80.4	164.6	25.1	

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)	
VIC	VinGroup	Real Estate	58,300	-1.0	14.3	8.4	10.5	58.30	
EIB	Eximbank	Banks	22,950	7.0	13.9	-1.5	11.7	22.95	
AGM	An Giang Import Export	Food & Beverage	10,400	6.9	39.8	8.4	24.7	10.40	
ELC	ELCOM CORP.	Technology	17,500	1.7	17.1	80.4	10.2	17.30	
CTG	VietinBank	Banks	31,050	2.1	4.2	13.9	4.4	31.05	
MHC	MHC JSC	Industrial Goods & Services	7,250	6.9	26.1	85.9	20.9	7.25	
ADS	Damsan Yarntex	Personal & Household Goods	17,500	5.1	5.7	113.9	6.3	17.45	
NAF	Nafoods Group	Food & Beverage	14,750	2.1	1.4	55.3	2.0	14.75	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,400	6.8	8.9	5.8	6.7	4.40	
BMI	Bao Minh Insurance	Insurance	25,700	-0.4	-2.7	19.5	-1.2	25.70	

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



Foreign Investor Trading Activities (VNDbn)

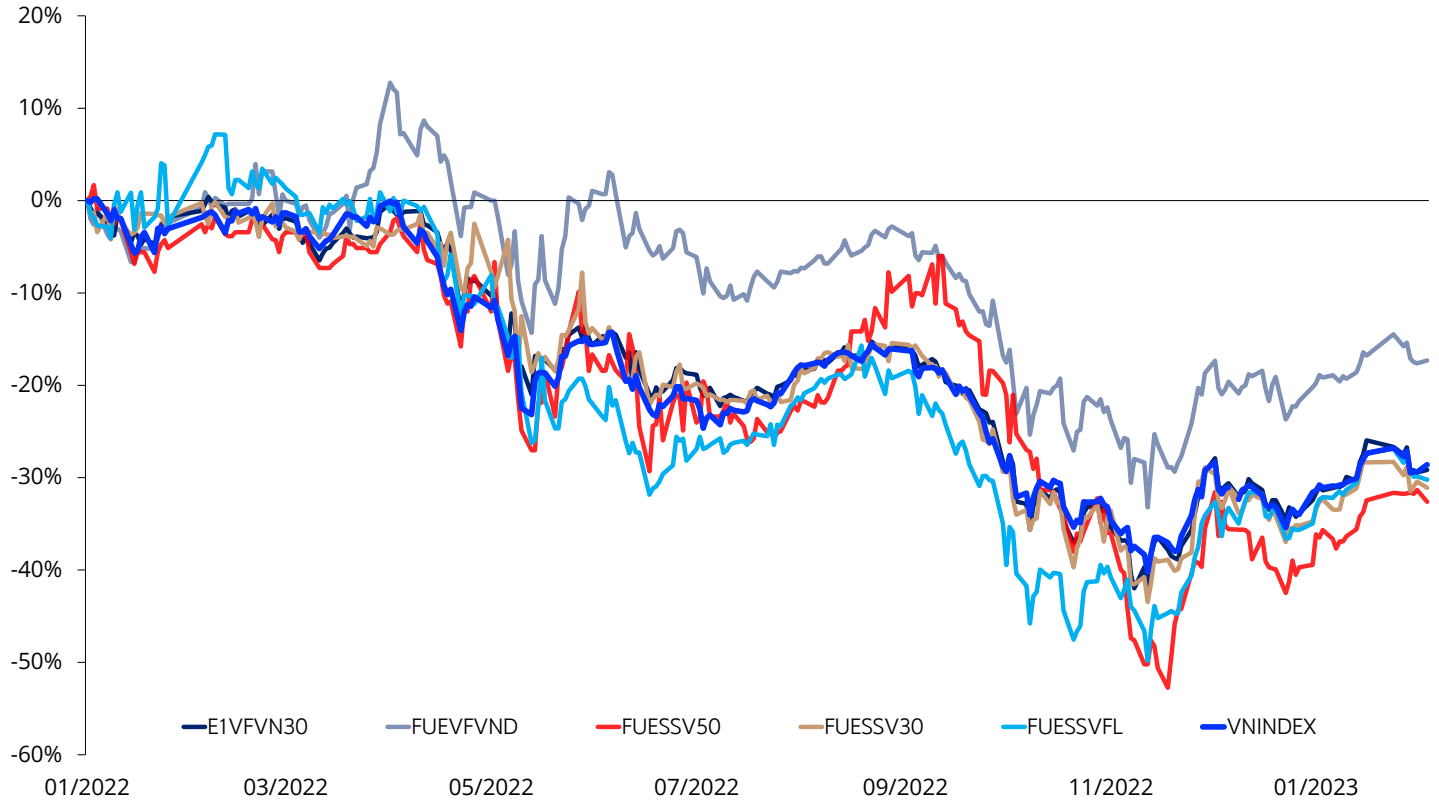
Date	Buy	Sell	Net value
8/2/2023	1917.7	1754.05	163.7
8/1/2023	1684.58	1963.79	-279.2
7/31/2023	1512.81	1417.78	95.0
7/28/2023	1677.26	1260.95	416.3
7/27/2023	1499.89	1181.56	318.3
7/26/2023	1877.72	1466.78	410.9
7/25/2023	1604.72	1614.69	-10.0
7/24/2023	953.67	1282.2	-328.5
7/21/2023	1372.7	1287.8	84.9
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

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	20,950	-0.3%	8.3%	20.9%	1,628,500	34.1	
2	SSIAM VNX50 ETF	FUESSV50	19,130	-0.1%	13.9%	36.2%	8,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,850	0.3%	7.5%	31.4%	309,800	5.8	
4	DCVFMVN Diamond ETF	FUEVFVND	26,150	-0.6%	8.6%	16.7%	945,400	24.8	
5	VinaCapital VN100 ETF	FUEVN100	15,890	-0.6%	9.0%	22.7%	145,400	2.3	
6	SSIAM VN30 ETF	FUESSV30	15,030	-0.5%	8.1%	20.4%	21,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,380	-0.5%	7.9%	20.6%	1,200	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,760	-0.1%	9.1%	21.3%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,040	-0.6%	7.8%	20.9%	49,400	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,220	-0.7%	11.2%	26.2%	28,800	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,770	0.1%	7.4%	27.9%	54,000	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,950	-1.6%	10.1%	n.a	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,990	0.0%	-0.1%	n.a	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	379.0	2.7	-25.2	-1.6	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	5.6	47.1	1.0	1.69	1.7	12.5	48.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	179.9	-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	894.7	-2.9	-10.9	-1.0	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	-2.5	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	0.4	-2.5	33.4	0.9	1.92	1.8	12.5	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.2	-3.6	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	-4.6	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	-2.7	33.9	0.9	n.a	n.a	n.a	n.a
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.5	0.4	0.4	n.a	34.5	1.2	n.a	n.a	n.a	n.a
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.1	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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