Thursday, August 3, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Cautiousness"

▶ In Thursday's session, liquidity increased again, two main indexes dropped, showing cautious sentiment of investors.

▶ At the end of the session, the VN-Index dropped 9.48 points, equivalent to 0.78%, reaching 1,210.95 points; HNX-Index dropped 1.54 points (-0.64%), reaching 239.77 points. Market liquidity reached VND 21.6 trillion, equivalent to about 1,033 million shares traded. Foreign investors net sold VND 69 billion, focusing mainly on HPG and VND.

▶ SAB (+1.64%), MWG (+1.93%), ACB (+1.52%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-2.91%), VCB (-0.98%), HPG (-2.36%) were the three tickers that lost the most points of the market.

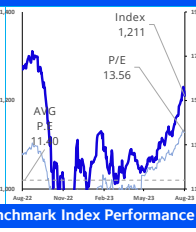
▶ Retail and Household goods manufacturing were two impressive gainers today with typical stocks such as: MWG and GIL.

▶ Technical view: The market corrects after an overheated rally in the past when the STOCH RSI and RSI have shown clear overbought signals from many previous sessions. With today's drop, these indicators have returned to a more balanced zone. Regarding the trend, the market still holds the MA10, showing that the uptrend is still maintained.

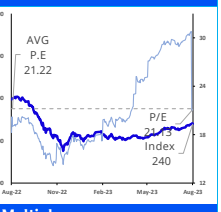
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,211	-0.8	7.6	-3.1	16.6	1.9	4,865,587
VN30 Index	1,211	-0.9	7.8	-4.6	13.6	1.8	3,473,723
VN Midcap	1,651	-0.3	11.5	-3.0	14.9	1.5	898,739
VN Smallcap	1,411	0.1	5.9	-8.1	22.0	1.1	263,300
HNX Index	240	-0.6	5.8	-19.6	21.1	1.3	280,638
UpCom	91	0.2	6.1	0.8	12.1	1.6	1,092,546

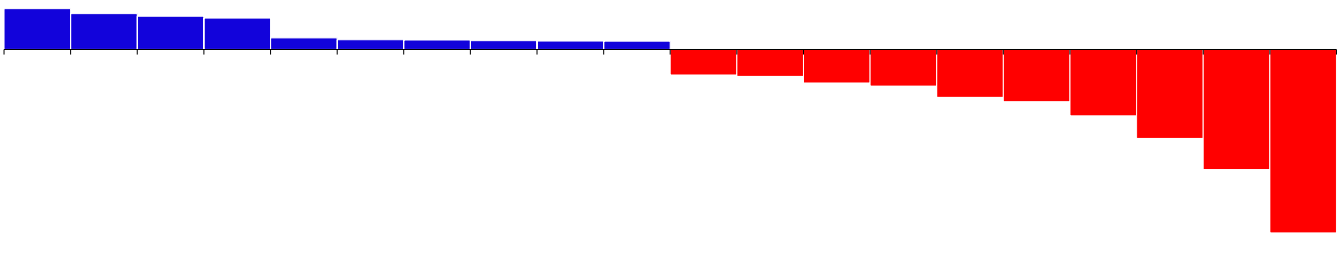
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.1	20.6	27.3	0.9	20.7	3.1	106,785
Insurance	-1.1	6.3	4.5	-16.3	18.9	1.6	47,526
Real Estate	-1.2	10.1	18.2	-20.1	16.4	1.7	883,759
Technology	0.2	10.9	25.6	11.5	20.3	3.9	121,068
Oil & Gas	-2.2	5.4	42.7	6.6	44.8	2.7	64,959
Financial Services	-0.8	12.1	68.1	12.2	26.8	1.6	157,785
Utilities	-0.5	5.4	7.8	-5.7	12.2	2.2	326,848
Travel & Leisure	0.1	0.4	-7.2	-21.4	n.a	9.1	94,516
Indus. Goods&Services	0.4	4.1	20.0	1.6	13.0	1.7	137,054
Per.& Household Goods	-0.1	6.3	3.2	-6.8	11.3	1.9	53,474
Chemicals	-0.2	10.4	34.7	-13.1	8.2	1.6	176,348
Banks	-0.1	8.1	26.5	13.8	9.4	1.8	1,845,200
Car & Parts	1.8	4.5	19.1	-7.0	12.9	1.0	21,345
Basic Resources	-2.0	3.4	46.3	5.9	27.0	1.5	204,867
Food & Beverage	-1.0	6.6	-1.2	-13.2	21.8	3.2	491,408
Media	0.2	-5.1	39.7	-27.8	16.8	0.9	1,231
Cons. & Materials	-1.7	6.8	46.8	-5.4	24.3	1.3	114,974
Health Care	0.0	-2.9	24.4	14.7	15.5	2.3	37,899

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	0.9	-0.3	1.3	-0.8	-3.6
USD/JPY	143	-0.2	2.5	-1.2	6.2	9.1	6.8
USD/CNY	7	-0.2	0.1	-1.0	3.8	4.0	6.2
KRW/USD	1,299	0.1	1.7	-0.7	-2.9	2.7	-0.9
EUR/USD	1	0.1	0.5	-0.2	1.2	-2.0	-7.0
USD/VND	23,760	0.1	0.4	0.4	1.3	0.5	1.6
WTI	79	0.0	-0.8	13.9	15.8	-1.0	-12.4
Gasoline	237	-14.6	-19.7	-3.7	2.1	-3.6	-18.6
Natural gas	3	1.3	0.7	-7.4	15.6	-43.9	-69.6
Coal	134	-0.6	-0.4	4.3	-28.8	-67.0	-66.9
Gold	1,936	0.1	-0.5	0.7	-5.0	6.1	9.7
China HRC	4,008	-1.2	-1.1	3.6	1.0	-3.4	-1.1

Contributors to VN Index



SAB	MWG	ACB	MSN	GEX	DCM	NVL	FRT	LPB	DGW	PLX	VRE	TCB	GAS	VPB	VNM	BID	HPG	VCB	VHM
(1.64%)	(1.93%)	(1.52%)	(1.06%)	(2.40%)	(2.31%)	(1.09%)	(3.40%)	(1.19%)	(3.70%)	(-2.08%)	(-1.73%)	(-1.18%)	(-0.80%)	(-1.36%)	(-1.43%)	(-1.12%)	(-2.36%)	(-0.98%)	(-2.91%)

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Stock Feeds

Companies News

1) MSB – Banks: According to information from Vietnam Maritime Commercial Joint Stock Bank (MSB), Ms. Dinh Thi To Uyen, Deputy General Director of the bank has registered to sell 1,570,500 MSB shares for financial investment purposes.

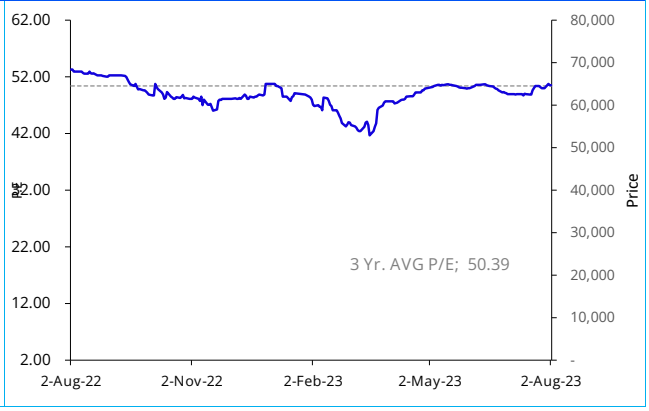
2) HUT – Construction & Materials: HUT poured another 550 billion dong into Tasco Land, no longer investing in bonds. Previously, in mid-October 2022, HUT contributed another VND 100 billion to Tasco Land to raise the charter capital of this subsidiary to VND 200 billion.

3) DAG – Chemicals: Ho Chi Minh City Stock Exchange (HOSE) announced that it has put shares of Dong A Plastics Group Joint Stock Company (code DAG) under warning from August 9, because the company violated the regulations on information disclosure.

Stock of the day

KIDO Group Corporation – KDC

KDC – Food & Beverage: KIDO Group said on August 3 that in the 2023 mooncake season, the group is expected to bring to the market 450 tons of cakes, an increase of 50% in production compared to the same period last year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/2/2023	8/3/2023	1W AVG	20 days Trend
1	Retail	39.9	495	1,000	715	
2	Automobiles & Parts	32.6	159	301	227	
3	Basic Resources	32.6	1,072	2,390	1,803	
4	Financial Services	9.1	2,030	2,862	2,622	
5	Travel & Leisure	3.9	126	159	153	
6	Industrial Goods & Services	-1.0	810	947	957	
7	Construction & Materials	-5.4	1,620	1,760	1,861	
8	Food & Beverage	-8.0	1,385	1,529	1,662	
9	Banks	-11.3	3,465	3,235	3,649	
10	Oil & Gas	-13.0	196	216	249	
11	Media	-13.3	2	2	2	
12	Real Estate	-14.2	4,330	4,548	5,298	
13	Chemicals	-14.3	682	810	946	
14	Health Care	-19.0	23	31	38	
15	Technology	-22.2	132	106	136	
16	Utilities	-28.6	227	234	328	
17	Insurance	-30.6	69	53	76	

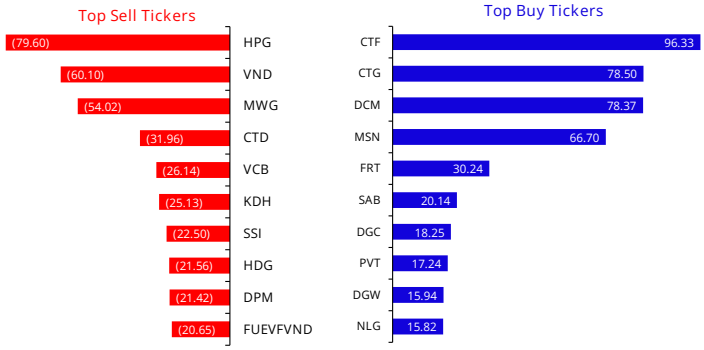
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	26,850	-2.4	-5.5	49.2	118.1	1562.6	
VIX	VIX Securities	Financial Services	16,850	3.1	16.6	198.1	50.7	632.2	
DBC	DABACO	Food & Beverage	26,100	2.4	2.8	85.1	113.1	395.3	
ACB	Asia Commercial Bank	Banks	23,450	1.5	5.9	23.1	66.5	396.4	
MWG	Mobile World Investment	Retail	52,700	1.9	-2.6	22.8	45.8	422.3	
DGW	Digiworld Corporation	Retail	56,000	3.7	3.5	48.3	108.3	249.0	
FRT	FPT Retail	Retail	79,000	3.4	1.3	31.7	106.2	218.6	
VND	VNDIRECT	Financial Services	19,800	-2.0	2.1	46.7	12.3	944.7	
EIB	Eximbank	Banks	22,500	-2.0	11.9	-3.4	39.0	317.7	
HAX	Hang Xanh Motors Service	Automobiles & Parts	16,100	3.9	3.2	23.5	280.5	106.7	
LCG	LiCoGi 16	Construction & Materials	14,250	0.7	0.7	91.0	53.4	218.2	
HDC	Ba Ria - Vung Tau House Development	Real Estate	37,000	-0.5	-6.1	60.0	28.9	317.1	
VIC	VinGroup	Real Estate	58,200	-0.2	13.9	8.2	18.0	440.9	
NKG	Nam Kim Steel	Basic Resources	18,850	-1.8	-4.1	53.9	35.3	233.7	
BCG	Bamboo Capital	Financial Services	11,350	2.3	6.6	79.9	25.8	296.1	

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)	
CTF	City Auto	Automobiles & Parts	32,000	6.7	6.8	-2.7	6.7	32.00	
PET	Petrovietnam General Services	Retail	30,700	4.1	3.7	83.0	3.3	30.70	
DBC	DABACO	Food & Beverage	26,100	2.4	2.8	85.1	3.4	26.10	
DRC	Da Nang Rubber	Automobiles & Parts	24,000	2.6	2.3	16.5	2.8	24.00	
HAX	Hang Xanh Motors Service	Automobiles & Parts	16,100	3.9	3.2	23.5	3.5	16.10	
HSL	Hong Ha Food	Food & Beverage	6,100	6.8	8.5	39.6	8.3	6.10	
DAH	Dong A Hotel Group	Travel & Leisure	5,300	6.9	8.2	20.7	7.4	5.30	
SHI	SONHA Corp	Basic Resources	13,900	1.8	0.0	-7.0	1.5	13.90	
HPG	Hoa Phat Group	Basic Resources	26,850	-2.4	-5.5	49.2	-4.5	26.85	
BMP	Binh Minh Plastics	Construction & Materials	89,500	-6.6	-9.6	49.2	-8.9	89.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/3/2023	1103.6	1178.09	-74.5
8/2/2023	1914.35	1756.84	157.5
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

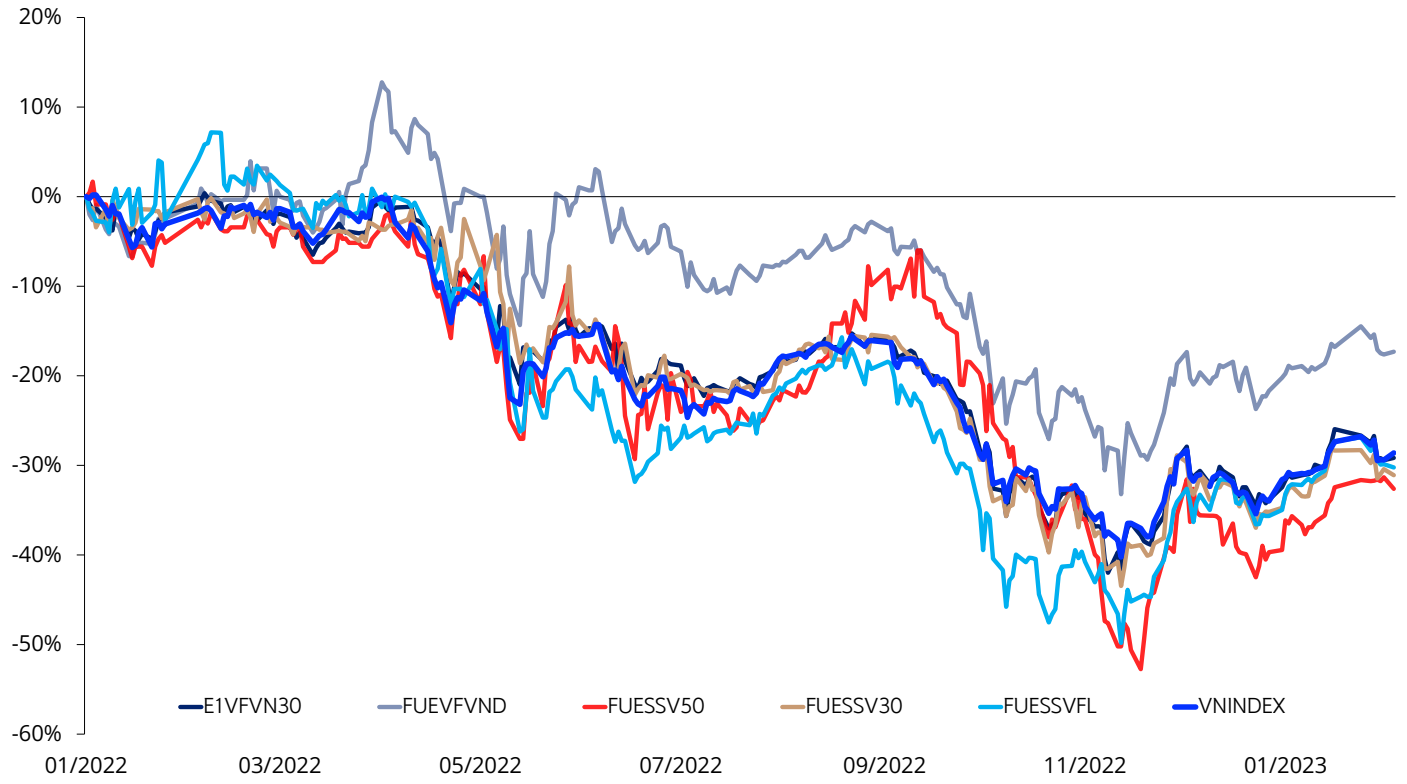
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ETF

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	20,700	-1.0%	7.8%	19.4%	504,600	10.5	
2	SSIAM VNX50 ETF	FUESSV50	18,900	0.0%	12.6%	34.5%	6,300	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,860	0.7%	7.3%	31.4%	39,100	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	26,000	-0.6%	8.8%	16.1%	1,419,400	37.1	
5	VinaCapital VN100 ETF	FUEVN100	15,800	-1.6%	9.2%	22.0%	112,500	1.8	
6	SSIAM VN30 ETF	FUESSV30	14,900	-0.6%	8.2%	19.4%	8,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,330	-0.8%	7.7%	20.2%	7,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,750	-0.1%	8.7%	21.2%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,030	0.1%	8.2%	20.8%	50,300	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,240	-0.6%	11.7%	26.4%	3,900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,750	-0.2%	7.1%	27.7%	54,000	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,950	0.0%	10.3%	n.a	92,200	1.0	
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 F	DCVFM	8/14/2014	VN30	377.7	4.5	-23.4	-2.4	25.6	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.6	0.0	0.0	5.0	47.1	1.0	1.68	1.7	12.5	48.1
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	180.4	-2.7	-2.5	7.5	36.0	0.8	1.45	1.4	8.8	83.7
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	878.8	-2.9	-10.9	-1.5	30.9	0.9	1.89	1.9	10.9	86.5
5	VinaCapital VN10(	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-3.7	28.8	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	-3.9	33.3	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	-4.5	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	-4.7	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	-2.3	33.9	0.9	n.a	n.a	n.a	n.a
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.4	0.4	0.4	n.a	34.4	1.2	1.46	1.5	13.9	45.2
11	KIM Growth VNFIN	KIM	11/3/2022	VNFS	12.1	3.0	8.3	n.a	n.a	1.1	1.67	1.4	8.7	70.3
12	MAFM VNDIAMON	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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