Tuesday, May 9, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Tug-of-war"

▶ The stock market rallied today. Green color was recorded in most groups of banking, securities, real estate, steel, and fertilizer codes, thereby becoming the leading force, bringing the index easily back to the important point level of 1,050.

▶ At the end of the session, the VN-Index gained 0.33 points (+0.03%), reaching 1,053.77 points; HNX-Index gained 1.03 points (+0.49%), reaching 211.95 points. Market liquidity reached VND 9.34 trillion, equivalent to about 502.51 million shares traded. Foreign investors net sold VND 229.88 billion, focusing on CTG.

▶ BID (+0.89%), GAS (+1.07%), HPG (+0.93%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-0.75%), VIC (-0.59%), SAB (-0.84%) were the three pulling down the market.

▶ Most of the industry groups traded up today. Communication, Construction and materials, Oil and Gas are the 3 groups with the strongest increase: YEG, CTR, PVD.

▶ Technical view: VNINDEX closed today without much change, only slightly increased 0.33 points. Profit-taking pressure was evident from the morning session when the index slid, stocks could not keep at the highest price at the end of the session. Cash flow into steel stocks NKG, HPG, HSG, etc., but large-cap stocks were not too volatile. Technically, the MACD is showing bullish momentum, heading to the positive territory and showing a crossover signal. The RSI does not show any clear signal, lying between the overbought and oversold areas. Liquidity is also nothing remarkable.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,054	0.0	-1.5	-17.0	14.3	1.6	4,202,970
VN30 Index	1,050	0.0	-2.7	-20.1	11.7	1.6	3,032,833
VN Midcap	1,347	0.3	0.5	-21.1	11.9	1.3	733,207
VN Smallcap	1,205	0.4	3.0	-27.6	21.6	0.9	231,676
HNX Index	212	0.5	0.2	-34.5	25.8	1.2	246,667
UpCom	78	-0.1	0.2	-18.8	12.1	1.6	979,389

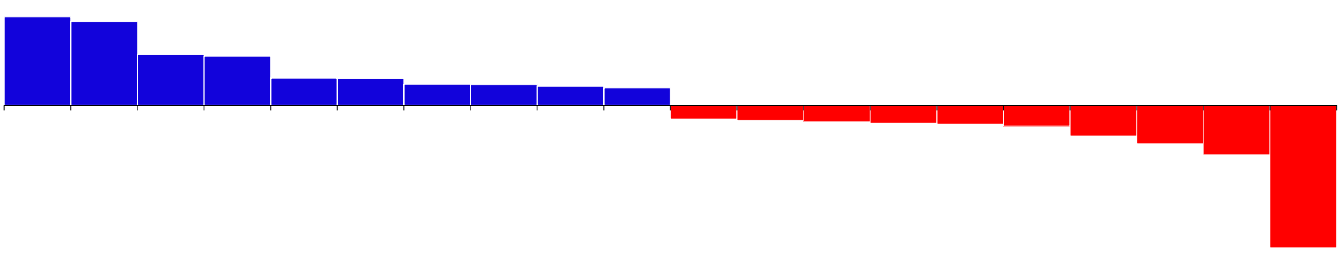
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	-0.2	-8.3	0.6	14.9	2.2	76,950
Insurance	0.3	-3.5	0.9	-21.6	18.2	1.6	45,882
Real Estate	-0.2	-2.9	0.6	-36.9	13.9	1.5	752,187
Technology	0.4	-1.9	2.5	-1.8	16.6	3.2	98,799
Oil & Gas	1.1	1.7	42.7	-4.2	41.7	2.5	60,456
Financial Services	0.2	1.1	27.7	-10.5	19.3	1.2	119,900
Utilities	0.8	-1.7	1.2	-7.5	11.4	2.0	306,798
Travel & Leisure	-0.4	-6.1	-11.8	-27.8	n.a	8.6	89,756
Indus. Goods&Services	0.0	-0.8	4.2	-12.8	11.3	1.5	118,925
Per.& Household Goods	-0.3	1.2	-6.3	-14.4	10.3	1.7	48,557
Chemicals	0.2	-0.9	1.8	-37.2	6.2	1.2	133,213
Banks	0.0	-1.2	10.3	2.0	8.2	1.6	1,607,968
Car & Parts	0.0	-1.1	4.0	-23.6	11.2	0.9	18,641
Basic Resources	0.9	2.2	20.0	-31.3	22.2	1.2	168,058
Food & Beverage	-0.3	-4.0	-7.8	-15.4	20.0	3.0	458,523
Media	1.4	-2.3	37.7	-20.7	16.6	0.9	1,213
Cons. & Materials	1.2	1.0	18.3	-20.1	15.1	1.1	92,708
Health Care	-0.6	15.2	14.7	1.3	14.3	2.1	34,963

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	-0.4	-0.3	-1.6	-1.9	-2.1
USD/JPY	135	0.0	-1.1	1.1	2.6	3.0	3.7
USD/CNY	7	0.2	0.2	0.6	2.1	0.4	2.9
KRW/USD	1,324	0.2	-1.3	0.3	5.1	4.6	3.9
EUR/USD	1	0.2	0.2	-1.1	-2.2	-2.5	-3.9
USD/VND	23,465	0.1	0.0	0.1	-0.4	-0.7	2.2
WTI	73	-0.8	1.3	-10.0	-7.0	-9.5	-29.6
Gasoline	237	-3.7	-2.7	-15.7	-3.1	-3.6	-34.9
Natural gas	2	-1.0	0.1	10.2	-8.8	-50.5	-68.5
Coal	170	0.0	-8.4	-12.4	-29.1	-58.0	-55.3
Gold	2,026	0.2	0.5	1.7	8.8	11.1	9.3
China HRC	3,926	1.1	-1.1	-8.4	-6.5	-5.3	-21.7

Contributors to VN Index



BID	GAS	HPG	KBC	VNM	LPB	CTG	TPB	FPT	PVD	KDH	TCB	HDB	BCM	VHM	VJC	MSN	SAB	VIC	VCB
(0.89%)	(1.07%)	(0.93%)	(5.36%)	(0.43%)	(2.56%)	(0.36%)	(1.29%)	(0.51%)	(3.30%)	(-1.50%)	(-0.34%)	(-0.78%)	(-0.51%)	(-0.20%)	(-0.93%)	(-0.67%)	(-0.84%)	(-0.59%)	(-0.75%)

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Stock Feeds

Companies News

1) PVS – Oil and Gas: PetroVietnam Technical Services Corporation has just announced its financial report for Q1/2023 with net revenue of VND 3,704 billion, a slight decrease of VND 65 billion, equivalent to a decrease of 1.7% compared to Q1/2022. In which, the main increase came from construction contracts with VND 2,135 billion, service provision contributed VND 1,546 billion, the rest was from sales. At the end of Q1/2023, PVS owned VND 10,195 billion, cash equivalents and bank deposits and borrowed VND 1,393 billion from banks and financial institutions.

2) HBC – Construction: Q1/2023, Hoa Binh recorded a net revenue drop of 60% to VND 1,194 billion - the lowest level since Q2/2015. Doing business below cost caused HBC to lose VND 444 billion after tax, thereby raising its accumulated loss to VND 1,137 billion (previously the company lost VND 1,200 billion in Q4/2022). Financial pressure weighs heavily on HBC as most of its loans are short-term loans of which more than VND 700 billion of bonds are due in 2025 and 2026.

3) GEG – Utilities: GEG reported a slight decrease in revenue of 4%, to nearly VND 549 billion. After deducting the cost of goods sold, the gross profit of the enterprise reached nearly VND 313 billion, down 10% over the same period. According to GEG, the main reason comes from the decrease in revenue from electricity sales, while the cost price increases. In addition, interest expenses increased sharply because of increased debt and increased adjusted bank interest rates. However, the target of profit after tax for the whole year has been achieved by nearly 67%.

4) CRE – Real Estate: Q1/2023, CRE lost VND 8 billion, notably, this is the second consecutive quarter of loss since listing on HOSE in 2018. Specifically, Q1/2023 CRE recorded received revenue of VND 53 billion, down 97%; Cost of goods sold was at VND 28 billion, down 98% y/y. Gross profit margin doubled from 24% in the Q1/2022 to 48% in Q1/2023. On the other hand, due to the decrease in revenue, gross profit also decreased by 94%, reaching VND 26 billion. This is also the quarter with the highest gross profit margin since listing on HOSE in 2018.

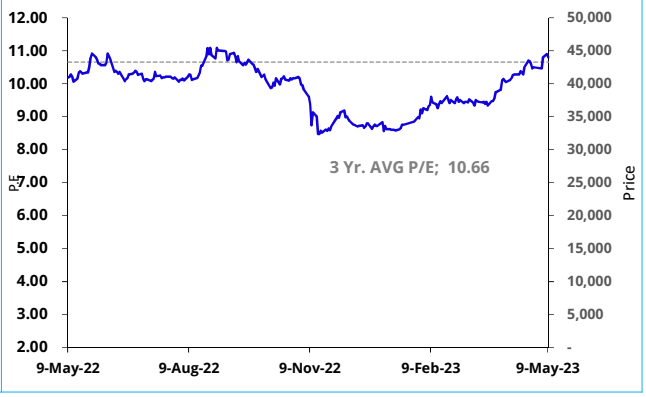
5) NTP – Manufacturing: NTP's Q1 revenue reached VND 1,300 billion, up 20% y/y. Gross profit margin increased to 29%, 25% in the same period. However, financial revenue was VND 5 billion, down 58% and profit after tax went back 21% to VND 118 billion. Notably, NTP's bank deposits increased sharply, mainly demand deposits at VND 969 billion, 7 times higher than the first year; term deposits of VND 10 billion, not recorded at the beginning of the year.

Stock of the day

Quang Ngai Sugar Joint Stock Company - QNS

QNS – Manufacturing: In Q1, QNS recorded a net revenue of nearly VND 2,130 billion, up 17% y/y. The rate of increase in cost of capital was lower than revenue, so gross profit increased by 23%, earning nearly VND 596 billion. Accordingly, gross profit margin improved from 26.7% to 28%. Closing Q1/2023, Quang Ngai Sugar Joint Stock Company earned nearly VND 317 billion in net profit, an increase of 80% y/y.

At the end of the first 3 months, the Company fulfilled more than 25% of the revenue plan and 31% of the year's profit target. As of March 31, 2023, the owner of the soy milk brand Vinasoy recorded total assets of more than VND 11.8 trillion, up 15% compared to the beginning of the year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/8/2023	5/9/2023	1W AVG	20 days Trend
1	Media	153.6	1	2	1	
2	Oil & Gas	115.0	136	272	127	
3	Basic Resources	59.7	575	1,117	700	
4	Construction & Materials	13.6	505	617	543	
5	Health Care	11.7	35	41	37	
6	Technology	6.4	49	63	59	
7	Personal & Household Goods	-5.1	83	89	94	
8	Chemicals	-7.5	351	285	308	
9	Banks	-8.9	1,362	1,166	1,281	
10	Automobiles & Parts	-9.1	140	105	116	
11	Real Estate	-15.8	2,510	1,945	2,311	
12	Utilities	-16.3	232	159	190	
13	Financial Services	-16.4	1,762	1,103	1,319	
14	Retail	-20.6	234	150	189	
15	Industrial Goods & Services	-20.9	409	334	422	
16	Insurance	-24.2	27	17	23	
17	Travel & Leisure	-24.7	59	41	54	

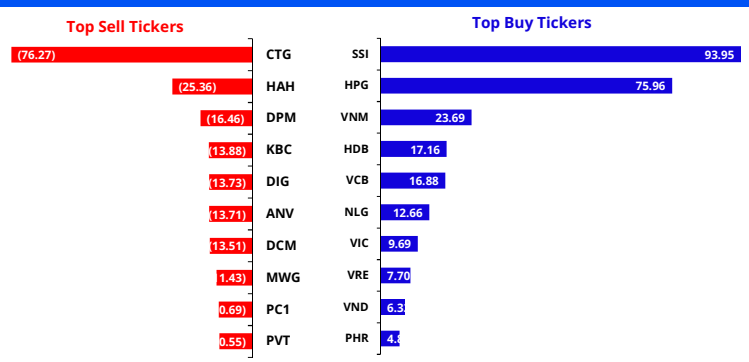
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
KBC	Kinh Bac Urban Development	Real Estate	27,500	5.4	10.4	13.6	130.2	483.7	
HPG	Hoa Phat Group	Basic Resources	21,800	0.9	0.5	21.1	71.4	491.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	21,900	3.3	5.5	22.7	372.8	247.1	
HSG	Hoa Sen Group	Basic Resources	15,950	2.2	4.2	38.1	99.7	292.6	
NKG	Nam Kim Steel	Basic Resources	15,050	3.8	3.8	22.9	292.2	177.9	
LPB	LienViet Post Bank	Banks	14,000	2.6	-1.4	6.9	216.8	182.6	
VIX	VIX Securities	Financial Services	9,410	6.9	20.3	44.8	44.9	246.6	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,200	1.5	2.3	40.1	112.8	93.0	
SZC	Sonadezi Chau Duc	Real Estate	34,600	1.9	7.3	32.1	64.8	64.6	
EVG	Everland Group	Construction & Materials	3,860	6.9	14.5	17.0	549.5	30.0	
VCG	Vinaconex Group	Construction & Materials	19,650	0.5	2.3	13.9	37.4	88.0	
LCG	LiCoGi 16	Construction & Materials	12,200	1.7	3.8	63.5	43.5	68.0	
GVR	Viet Nam Rubber Group	Chemicals	16,150	-0.3	4.5	17.0	62.0	49.0	
BMP	Binh Minh Plastics	Construction & Materials	80,900	-0.9	2.9	34.8	53.2	49.8	
FIT	F.I.T Group	Financial Services	5,330	6.8	30.3	50.1	74.8	40.3	

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)	
PVD	PetroVietNam Drilling & Well	Oil & Gas	21,900	3.3	5.5	22.7	5.5	21.90	
NKG	Nam Kim Steel	Basic Resources	15,050	3.8	3.8	22.9	3.7	15.05	
EVG	Everland Group	Construction & Materials	3,860	6.9	14.5	17.0	13.5	3.86	
PTL	Petroland	Real Estate	3,740	4.2	10.0	15.1	9.7	3.74	
QBS	Quang Binh Import And Export	Chemicals	2,100	6.6	14.1	7.7	12.6	2.10	
LPB	LienViet Post Bank	Banks	14,000	2.6	-1.4	6.9	1.4	14.00	
TLD	Thang Long Deco	Real Estate	3,320	2.2	6.1	12.9	5.3	3.32	
ABS	BinhThuan Agriculture Services	Retail	5,750	6.9	2.7	10.2	1.6	5.75	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,550	6.9	0.0	44.4	0.2	11.55	
AGM	An Giang Import Export	Food & Beverage	5,380	-0.2	-2.2	-43.9	-2.1	5.38	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/8/2023	755.95	768.14	-12.2
5/5/2023	563.57	739.17	-175.6
5/4/2023	872.84	1198.16	-325.3
4/28/2023	1056.02	887.54	168.5
4/27/2023	602.55	901.07	-298.5
4/26/2023	3469.35	3421.92	47.4
4/25/2023	775.36	915.91	-140.6
4/24/2023	1244.58	1003.55	241.0
4/21/2023	611.66	841.34	-229.7
4/20/2023	564.78	511.72	53.1
4/19/2023	533.96	1021.51	-487.6
4/18/2023	828.9	690.26	138.6
4/17/2023	789.83	583	206.8
4/14/2023	573.45	791.44	-218.0
4/13/2023	535.31	834.41	-299.1
4/12/2023	772.35	1114.25	-341.9

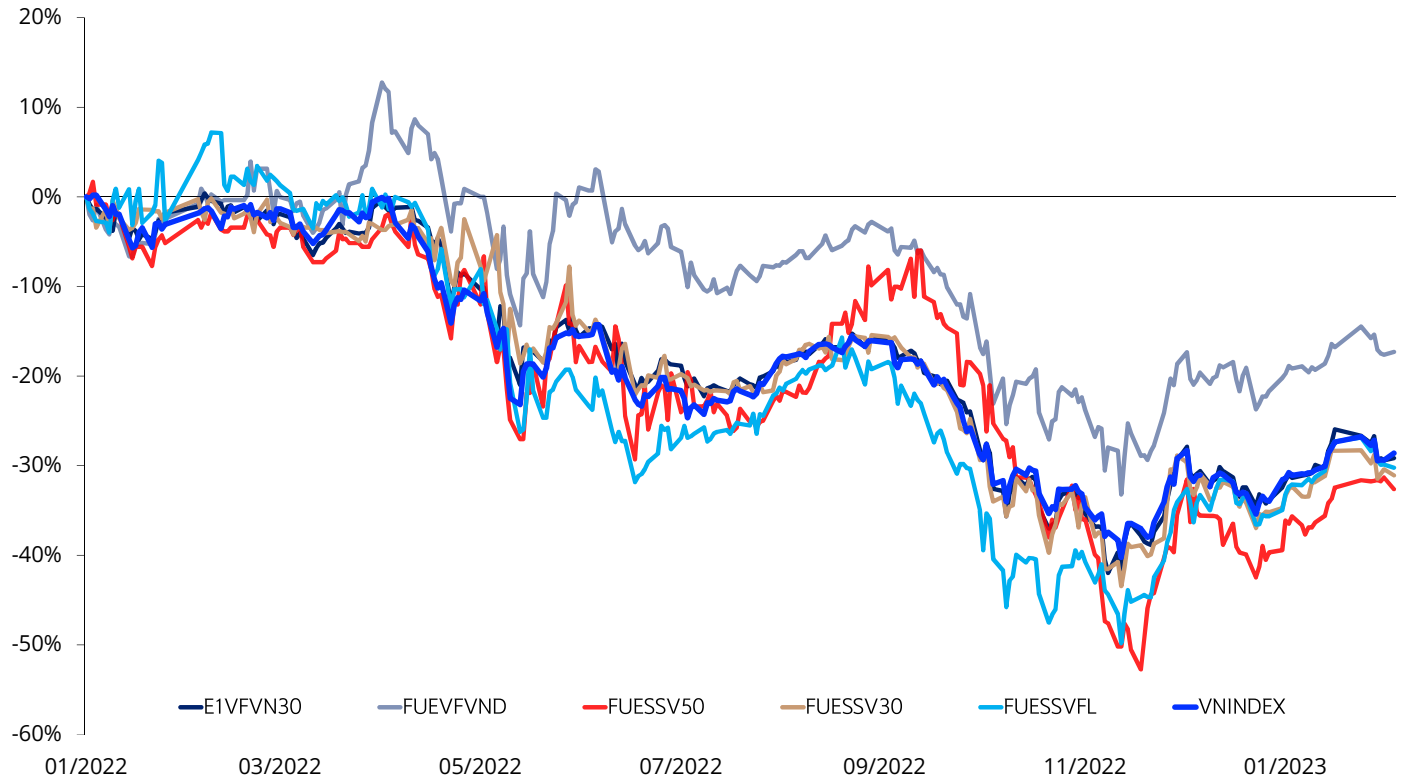
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ETF

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	18,000	0.0%	-2.1%	3.9%	684,300	12.3	
2	DCVFMVN Diamond ETF	FUEVFVND	22,160	0.3%	-2.0%	-1.1%	543,000	12.0	
3	SSIAM VNX50 ETF	FUESSV50	16,580	3.6%	9.7%	18.0%	2,000	0.0	
4	SSIAM VN30 ETF	FUESSV30	12,940	0.7%	-2.9%	3.7%	3,600	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,600	3.0%	3.7%	6.2%	3,300	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,370	0.5%	-2.5%	2.1%	10,500	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,840	0.3%	-1.6%	2.9%	50,000	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,220	0.7%	-1.5%	9.5%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,410	0.2%	-2.7%	4.1%	7,800	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,940	-0.4%	-0.4%	11.1%	19,200	0.3	
11	VinaCapital VN100 ETF	FUEVN100	13,440	0.7%	-1.1%	3.8%	57,300	0.8	

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	E1VFVN30	DCVFM	8/14/2014	VN30	352.4	0.2	-9.3	-18.2	26.1	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	780.7	-6.4	-16.3	-15.7	31.5	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.6	0.0	0.0	-12.7	46.2	1.0	1.50	1.5	10.4	48.3
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.5	-29.8	34.8	0.9	1.65	1.5	10.5	62.5
5	FUEDCMID	DCVFM	9/29/2022	VNMID	n.a	0.0	0.0	n.a	n.a	1.2	n.a	n.a	n.a	n.a
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-21.6	24.0	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.9	0.0	-4.9	-19.5	35.2	0.9	1.58	1.6	9.7	62.4
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.0	0.0	0.0	n.a	n.a	1.1	1.07	1.2	7.4	70.2
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	-19.0	26.0	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.6	-1.5	-6.7	-16.1	38.4	0.9	1.01	1.2	7.5	83.0
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-27.0	31.0	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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