Wednesday, May 10, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Carefully growth"

▶ The stock market rallied today. Green continued to win in the VN30 basket with 18 gainers, 8 losers and 4 reference codes.

▶ At the end of the session, the VN-Index gained 4.49 points (+0.43%), reaching 1,058.26 points; HNX-Index gained 1.94 points (+0.92%), reaching 213.89 points. Market liquidity reached VND 11.16 trillion, equivalent to about 650.68 million shares traded. Foreign investors net sold VND 27.50 billion, focusing on CTG.

▶ GVR (+4.33%), MWG (+2.77%), SHB (+3.57%) were the three tickers that contributed the most to the green vibe of the market. In contrast, GAS (-0.96%), VCB (-0.33%), HPG (-0.46%) were the three pulling down the market.

▶ Most of the industry groups traded up today. Construction and materials, Retail, and Chemicals are the top 3 growing sectors: VGC, PSH, GVR.

▶ Technical view: VNINDEX gained 4.49 points with improved liquidity, the highest in the last 14 sessions. Stocks with small and medium capitalization are having the upper hand in price. The real estate group attracts money when there is a lot of positive news about projects that are in legal trouble. Technically, the price momentum of the MACD is still showing positive signs of crossing up and heading to the positive zone; The pressure is gradually reduced from April 26. The RSI is showing an uptrend but is still between the overbought and oversold zones. The market closed with a green candle above MA20 which is also a positive signal. However, investors should still be cautious as sentiment is still under pressure from world news.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,058	0.4	-0.7	-18.2	14.3	1.6	4,203,301
VN30 Index	1,055	0.5	-2.1	-21.6	11.7	1.6	3,032,017
VN Midcap	1,361	1.0	1.3	-21.1	12.0	1.3	734,692
VN Smallcap	1,219	1.2	4.3	-27.3	21.3	0.9	232,466
HNX Index	214	0.9	0.9	-35.2	26.0	1.2	247,316
UpCom	79	0.6	1.1	-20.4	12.1	1.6	980,527

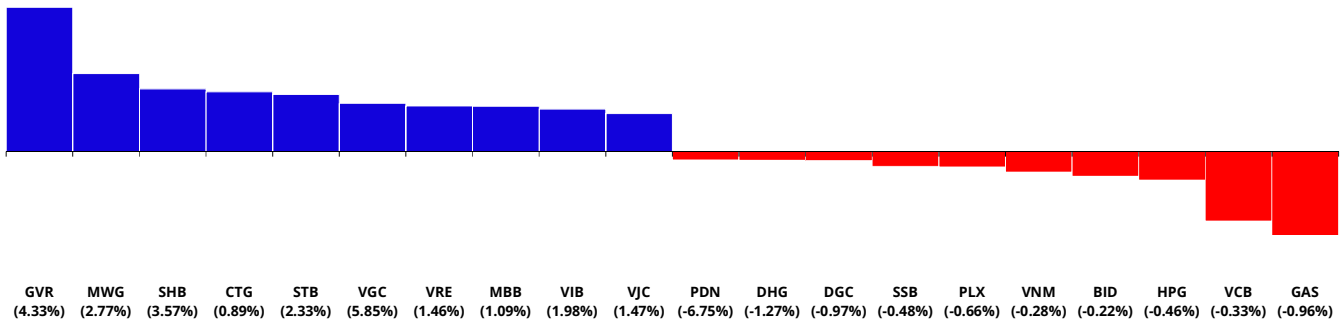
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.6	-2.3	-5.9	0.6	15.3	2.3	78,951
Insurance	0.2	-4.4	1.0	-22.7	18.3	1.6	45,952
Real Estate	0.7	-1.5	1.3	-37.7	14.0	1.5	757,287
Technology	0.4	-1.2	2.9	-5.4	16.7	3.2	99,151
Oil & Gas	-0.6	2.0	42.7	-5.9	41.5	2.5	60,111
Financial Services	1.1	2.7	29.1	-11.6	19.5	1.3	121,184
Utilities	-0.3	-1.4	0.8	-9.8	11.4	2.0	305,733
Travel & Leisure	1.4	-4.6	-10.7	-29.1	n.a	8.8	90,881
Indus. Goods&Services	-0.3	-0.9	3.8	-14.9	11.3	1.5	118,527
Per.& Household Goods	-0.1	0.2	-6.5	-16.3	10.3	1.7	48,484
Chemicals	2.1	1.7	3.9	-34.7	6.3	1.2	136,073
Banks	0.4	-0.4	10.8	0.2	8.2	1.6	1,615,110
Car & Parts	1.2	1.6	5.3	-22.7	11.4	0.9	18,872
Basic Resources	-0.2	4.1	19.7	-33.0	22.1	1.2	167,651
Food & Beverage	0.1	-3.8	-7.8	-16.5	20.0	3.0	458,841
Media	-1.2	-3.4	36.0	-23.1	16.4	0.9	1,198
Cons. & Materials	2.8	3.8	20.3	-19.0	15.4	1.1	94,257
Health Care	-1.8	12.4	12.6	-1.3	14.0	2.1	34,325

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	0.4	-0.8	-1.8	-1.7	-2.1
USD/JPY	135	0.0	0.4	1.2	2.9	3.1	3.7
USD/CNY	7	0.1	0.2	0.6	1.6	0.4	2.8
KRW/USD	1,325	0.1	-1.0	0.4	4.7	4.7	3.8
EUR/USD	1	0.1	1.0	-0.8	-2.5	-2.2	-3.8
USD/VND	23,472	0.0	0.1	0.1	-0.4	-0.7	2.3
WTI	73	-1.5	5.8	-9.0	-9.0	-9.6	-27.3
Gasoline	237	-4.4	2.1	-15.6	-5.3	-3.6	-33.1
Natural gas	2	-0.6	3.8	3.7	-10.4	-49.7	-69.5
Coal	169	-0.4	-9.9	-12.8	-25.1	-58.2	-55.2
Gold	2,030	-0.2	-0.5	1.9	8.8	11.3	10.4
China HRC	3,902	-0.6	-1.7	-8.5	-7.1	-5.9	-21.2

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Stock Feeds

Companies News

1) PVN has just announced business results for the first 4 months, which are higher than the plan and more positive than the decline in oil prices. In which, total revenue of the whole group is estimated at VND 262,200 billion, exceeding 21% of the 4-month plan and down 10% y/y. Consolidated pre-tax profit reached VND 18,200 billion, exceeding 77% of the 4-month plan and equivalent to 52% of the whole year target of 2023. It is estimated that in April, PVN's profit before tax is VND 4,600 billion.

2) DGC – Chemicals: Duc Giang Chemical announced the consolidated financial statements of the first quarter with VND 2,483 billion in net revenue, VND 823 billion in after-tax profit, down 32% and 45% respectively compared to Q1/2022. The reason is that the consumption volume and selling prices of some items decreased, while the purchasing power in the domestic and international markets decreased. In 2023, the company sets a target of VND 11,075 billion in revenue and VND 3,000 billion in profit after tax. After three months, the company has just completed 22% of the revenue target and more than 27% of the annual profit plan.

3) SHI – Manufacturing: Q1/2023 SHI recorded a net revenue of nearly VND 2,218 billion, up 24% y/y. However, because the cost of goods sold was higher than revenue (up 27%), gross profit was only over VND 200 billion, a slight increase of 3%. Gross profit margin narrowed from 11% to 9%. Thus, SHI's net profit was nearly VND 17 billion, an increase of nearly 19% compared to Q1/2022. On the other hand, SHI bought back VND 28 billion out of VND 238 billion in circulation of the bond lot SHIH2124001. The remaining volume after the acquisition is VND 210 billion.

4) TAR – Food: Q1/2023 with net revenue from sales and service provision reaching VND 897 billion, down VND 60 billion over the same period. The company's other profit also "sloped" to only VND 310 million. Compared with the figure of VND 4 billion last year, this year's other profit has decreased by more than 92%. After deducting expenses, Trung An only earned VND 8.4 billion in profit (down 68.6% y/y). Explaining this decline, Trung An said the main reason was the higher interest expense this period compared to the same period last year.

5) APH – Production: APH reported a profit in Q1/2023 reaching VND 35.3 billion, down 57% compared to the same period in 2022. In which, the parent company's after-tax loss was more than VND 7 billion, the same period recorded a profit of VND 20 billion. The company explained that consolidated profit dropped sharply due to higher input material costs compared to the same period last year. At the same time, revenue from the new IP real estate project was not recorded in the first quarter of 2023, leading to a decrease in profit over the same period. By the end of March, APH owed VND 1,255 billion in bond debt.

Stock of the day

Tri Viet Asset Management Corporation JSC - TVC

TVC – Finance: Tri Viet Asset Management Corporation JSC announced its business results for Q1/2023 with revenue down 76% year-on-year in the context of a sharp drop in securities brokerage and margin lending revenue. However, thanks to the refund of provision for devaluation of securities of nearly VND 83 billion, TVC eventually reported more than VND 80 billion in profit after tax - 2.7 times higher than the same period last year. This is also the company's most positive profit since the beginning of 2022 (Q2 loss of VND 288 billion, Q4 loss of VND 123 billion more). Liabilities at the end of the quarter were at VND 131 billion - down 36% compared to the beginning of the year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/9/2023	5/10/2023	1W AVG	20 days Trend
1	Media	89.7	2	2	1	
2	Technology	43.9	63	86	60	
3	Chemicals	38.3	285	472	341	
4	Banks	36.7	1,166	1,772	1,297	
5	Construction & Materials	32.3	617	787	595	
6	Insurance	22.9	17	30	25	
7	Retail	21.3	150	231	190	
8	Personal & Household Goods	20.1	89	114	95	
9	Travel & Leisure	12.9	41	66	59	
10	Real Estate	11.6	1,945	2,534	2,271	
11	Automobiles & Parts	10.8	105	131	118	
12	Financial Services	7.8	1,103	1,488	1,381	
13	Food & Beverage	6.9	501	749	700	
14	Industrial Goods & Services	4.4	333	447	429	
15	Basic Resources	-12.1	1,117	613	697	
16	Utilities	-15.2	159	154	181	
17	Oil & Gas	-24.4	272	102	135	

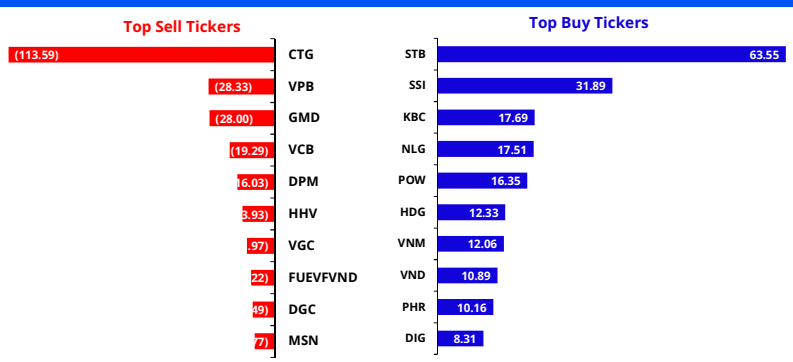
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DXG	Dat xanh real estate	Real Estate	14,300	6.7	5.9	12.2	123.2	488.2	
STB	Sacombank	Banks	26,350	2.3	4.2	17.1	92.5	380.0	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,600	3.6	3.6	16.6	127.5	273.0	
VND	VNDIRECT	Financial Services	15,300	1.7	2.7	13.3	73.4	287.3	
SSI	SSI Securities Corp.	Financial Services	22,500	1.1	4.4	27.1	34.6	428.3	
GVR	Viet Nam Rubber Group	Chemicals	16,850	4.3	8.4	22.1	280.4	127.7	
HDG	HA DO Construction	Real Estate	34,500	2.7	2.4	9.9	211.1	132.7	
SCR	Sacomreal	Real Estate	7,800	4.4	2.4	41.8	157.2	113.1	
HAG	HAGL Corporation	Food & Beverage	8,050	3.5	5.6	-12.1	78.3	153.0	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,400	1.5	4.3	42.3	127.4	115.6	
VIB	VIBBank	Banks	20,650	2.0	0.7	8.7	104.1	125.6	
LPB	LienViet Post Bank	Banks	14,050	0.4	0.4	7.3	87.7	134.5	
VGC	Viglacera Corporation	Construction & Materials	37,100	5.8	11.2	9.8	170.4	96.8	
CTG	VietinBank	Banks	28,250	0.9	-2.1	3.7	56.3	155.5	
VRE	Vincom Retail	Real Estate	27,800	1.5	0.4	5.7	91.0	109.8	

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)	
GVR	Viet Nam Rubber Group	Chemicals	16,850	4.3	8.4	22.1	7.3	16.85	
OGC	Ocean Group	Financial Services	8,430	3.1	6.0	0.4	5.1	8.43	
TGG	Louis Capital	Construction & Materials	3,960	5.6	10.0	7.6	10.9	3.96	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,250	6.8	10.1	21.4	9.5	4.25	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	5,390	5.5	7.6	8.7	7.0	5.39	
ITA	Tan Tao Industrial Park	Real Estate	4,260	2.9	5.7	5.2	5.6	4.26	
DLG	Duc Long Gia Lai Group	Basic Resources	2,470	6.9	9.8	13.3	9.2	2.47	
EVF	EVN Finance	Industrial Goods & Services	7,820	2.6	2.4	-7.8	2.6	7.82	
HID	Halcom Vietnam	Construction & Materials	3,070	2.7	6.2	1.0	5.0	3.07	
TNI	Thanh Nam Group	Basic Resources	2,820	3.3	4.1	-11.3	4.2	2.82	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/10/2023	648.11	678.41	-30.3
5/9/2023	652.34	882.15	-229.8
5/8/2023	758.36	770.94	-12.6
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

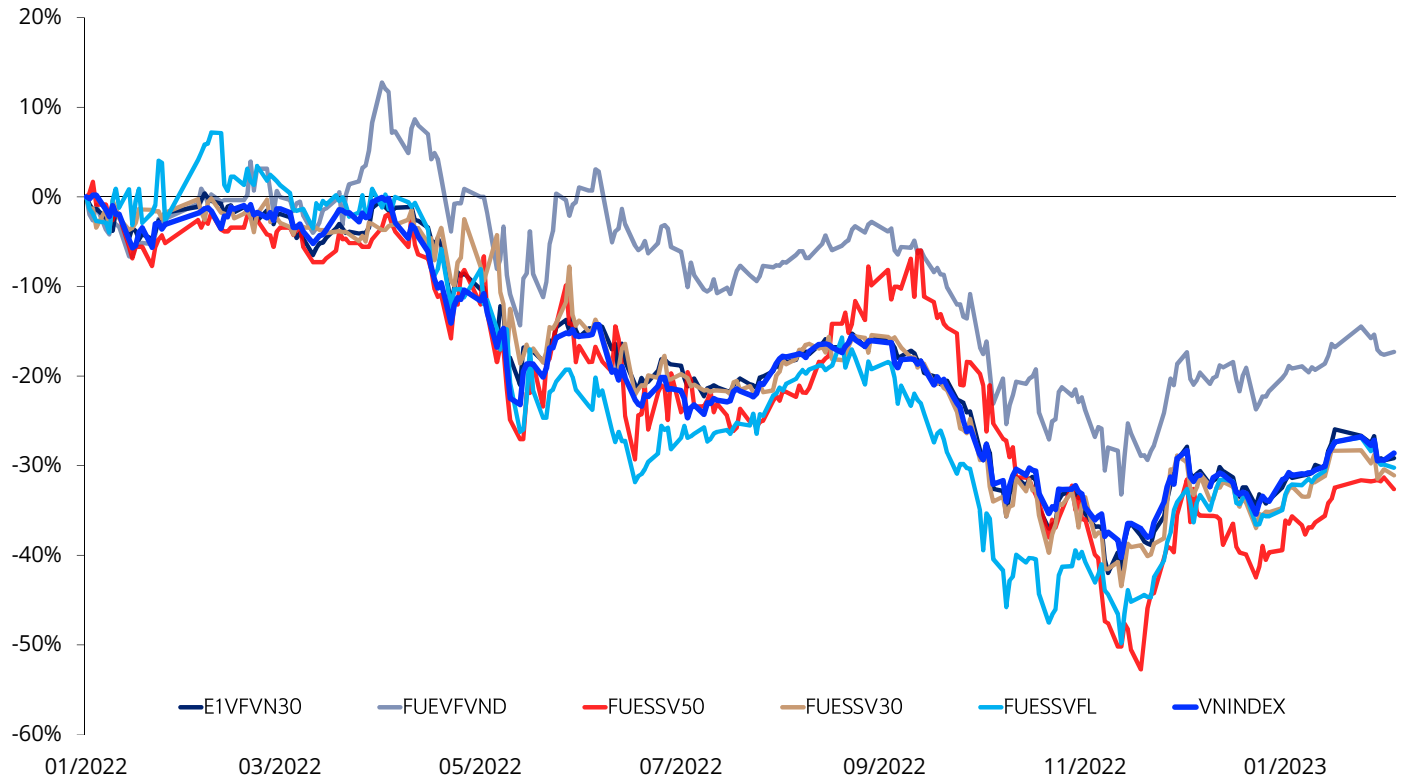
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ETF

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	18,020	0.1%	-2.0%	4.0%	254,800	4.6	
2	DCVFMVN Diamond ETF	FUEVFVND	22,300	0.6%	-2.4%	-0.4%	625,800	13.9	
3	SSIAM VNX50 ETF	FUESSV50	16,010	-3.4%	2.3%	14.0%	11,700	0.2	
4	SSIAM VN30 ETF	FUESSV30	12,940	0.0%	-1.8%	3.7%	104,000	1.4	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,500	-1.2%	0.8%	4.9%	36,800	0.3	
6	IPAAM VN100 ETF	FUEIP100	7,410	0.5%	-2.5%	2.6%	15,600	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,910	1.0%	-1.8%	3.9%	51,500	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,250	0.3%	-2.1%	9.9%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,450	0.3%	-2.0%	4.4%	3,900	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,150	1.3%	-0.5%	12.5%	191,500	3.1	
11	VinaCapital VN100 ETF	FUEVN100	13,380	-0.4%	-1.9%	3.3%	58,900	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	352.2	0.2	-9.3	-21.7	26.1	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	780.4	-6.4	-16.3	-16.2	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	-17.5	46.3	1.0	1.50	1.5	10.4	48.3
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.5	-24.8	34.8	0.9	1.63	1.6	10.6	62.6
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	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.9	0.0	-4.9	-20.2	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	-20.9	26.0	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.5	-1.5	-6.7	-12.7	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	-26.8	31.0	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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