Thursday, May 11, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Halfway"

▶ The stock market fell slightly today. Big pressure from pillar codes was the main reason why the index dropped towards the end of the session.

▶ At the end of the session, the VN-Index dropped 1.14 points (-0.11%), reaching 1,057.12 points; HNX-Index gained 0.52 points (+0.24%), reaching 214.41 points. Market liquidity reached VND 11.53 trillion, equivalent to about 681.48 million shares traded. Foreign investors net bought VND 122.67 billion, focusing on VND and SSI.

▶ VPB (+1.28%), NVL (+3.76%), DIG (+6.79%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-1.09%), GAS (-1.07%), VNM (-0.71%) were the three pulling down the market.

▶ Most of the industry groups traded down today. Automotive and spare parts, Utilities, and Insurance were the three biggest decliners: HAX, GAS, BVH.

▶ Technical view: VNINDEX dropped -1.14 points with almost the same liquidity as yesterday but with more selling pressure. Although small-cap stocks were the focus this week, the rally has slowed down; stocks tend to decrease towards the end of the session. Due to the lack of support from the high-cap group, the market still has not stopped surpassing 1,060. Technically: The market closed with a red tree without beard on the upper candle, showing that the buying force was not strong enough to push the price. The MACD still shows that price momentum is still on the upside but not too strong. The RSI is flat between the oversold and overbought zones so far this week.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,057	-0.1	-1.2	-18.8	14.4	1.6	4,221,142
VN30 Index	1,055	0.0	-2.5	-21.8	11.8	1.6	3,039,906
VN Midcap	1,363	0.1	0.8	-22.2	12.1	1.3	741,251
VN Smallcap	1,223	0.4	3.7	-27.8	21.6	0.9	234,684
HNX Index	214	0.2	1.0	-35.6	26.7	1.2	249,246
UpCom	79	0.4	0.4	-19.9	12.1	1.6	992,481

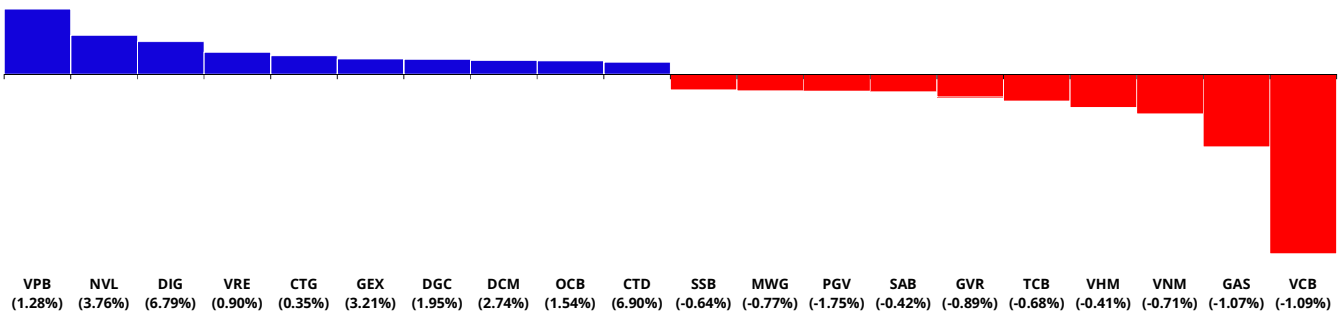
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	-2.4	-6.2	0.6	15.3	2.3	78,670
Insurance	-0.5	-5.3	0.5	-21.3	18.2	1.6	45,715
Real Estate	0.2	-2.5	1.5	-38.3	14.1	1.5	759,107
Technology	0.2	-1.0	3.1	-8.1	16.7	3.2	99,388
Oil & Gas	0.4	2.8	42.7	-3.2	41.6	2.5	60,361
Financial Services	-0.1	0.9	28.9	-11.5	19.5	1.3	121,024
Utilities	-0.8	-2.7	0.0	-11.4	11.3	2.0	303,194
Travel & Leisure	0.1	-5.0	-10.8	-28.5	n.a	8.7	90,839
Indus. Goods&Services	0.2	-0.9	4.1	-16.5	11.3	1.5	118,795
Per.& Household Goods	0.3	-0.7	-6.2	-17.5	10.3	1.7	48,634
Chemicals	0.2	0.7	4.2	-34.9	6.3	1.2	136,406
Banks	-0.3	-0.5	10.4	-1.2	8.2	1.6	1,610,085
Car & Parts	-0.9	0.6	4.4	-24.1	11.3	0.9	18,704
Basic Resources	0.4	3.9	20.2	-32.2	22.2	1.2	168,301
Food & Beverage	-0.1	-4.2	-7.9	-15.4	20.0	3.0	457,932
Media	0.2	-2.7	36.3	-25.1	16.4	0.9	1,201
Cons. & Materials	1.7	3.3	22.7	-18.9	15.5	1.1	94,882
Health Care	0.6	13.4	13.4	-1.0	14.1	2.1	34,544

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.4	0.5	-0.3	-1.7	-1.6	-1.9
USD/JPY	135	0.3	0.3	0.8	1.7	2.7	3.6
USD/CNY	7	0.1	0.4	0.7	1.7	0.5	3.2
KRW/USD	1,326	0.1	0.3	0.3	3.8	4.8	4.0
EUR/USD	1	0.5	0.8	-0.1	-1.9	-2.0	-3.8
USD/VND	23,469	0.0	0.1	0.1	-0.5	-0.7	2.1
WTI	73	1.0	6.9	-10.1	-8.1	-8.7	-30.7
Gasoline	237	-5.0	1.9	-17.3	-5.3	-3.6	-35.7
Natural gas	2	0.8	5.1	1.1	-12.1	-50.6	-71.1
Coal	167	-1.2	-7.6	-13.8	-26.2	-58.7	-55.8
Gold	2,027	-0.1	-1.1	1.2	9.4	11.1	9.4
China HRC	3,835	-1.7	-2.5	-9.2	-8.6	-7.5	-23.1

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Stock Feeds

Companies News

1) REE – Construction: In the context of still favorable hydrological situation, REE recorded VND 2,369 billion in net revenue in the first quarter, up nearly 16% YoY. In which, electricity and water infrastructure brought REE VND 1,552 billion, up 7.4% compared to Q1/2022. Papillary immobility and cryotherapy increased by 7.6% and 58%, respectively. Besides, REE announced the issuance of more than 53.3 million shares to pay dividends for 2022, the rate of 15%. The total value of issuance at par value is more than VND 533 billion.

2) VGC – Raw materials: It is assessed that there are still many difficulties, in 2023 VGC sets a production and business plan with a revenue target of VND 15,750 billion and a pre-tax profit of VND 1,210 billion. Maintain 20% dividend. In 2023, Viglacera plans to focus on investing in key projects, not investing in spread. For export work, focus on expanding sales and exporting in European, American and Asian markets.

3) VSH – Utilities: Vinh Son - Song Hinh Hydropower Joint Stock Company announced to close the list of shareholders to receive the 2022 cash dividend at the rate of 30%. Payment is divided into 3 installments. VSH currently has more than 236 million shares outstanding. At the rate of 30%, it is estimated that VSH needs to spend nearly VND 709 billion to pay dividends in 2022 to shareholders. In 2022, VSH achieved a net profit of nearly VND 1,265 billion, more than 3 times higher than the previous year.

4) OCB – Banking: In Q1/2023, OCB recorded a profit after tax of VND 786 billion, down more than 43% compared to the beginning of the year. In terms of credit quality, OCB's bad debt ratio and outstanding debt ratio both increased. In which, the bad debt on the balance sheet of this bank reached VND 4,405 billion, an increase of more than 51% compared to the beginning of the year. OCB's bad debt coverage ratio in Q1/2023 was only 46.77%, the provision ratio was only 1.55%. Meanwhile, the bank's CASA index dropped to 5.48%.

5) HUB – Construction: HUB has just approved the plan to issue 3.4 million shares to pay dividends in 2022 at the rate of 15%. Accordingly, shareholders owning 1 share are entitled to 1 right, for every 100 rights, they will receive 15 additional issued shares. It is expected that after the issuance, the company's charter capital will increase by VND 34.3 billion, to nearly VND 263 billion. In terms of business, in the first quarter of 2023, HUB's consolidated revenue was at VND 67 billion, down 14% compared to the same period last year. In Q1/2023, HUB achieved an after-tax profit of VND 18 billion, a slight decrease compared to the same period.

Stock of the day

PetroVietnam Power Corporation - POW

POW – Utilities: POW has just announced its revenue estimate for the first 4 months of the year with VND 10,421 billion, up 5% year-on-year. In which, Ca Mau 1 & 2 Power Plant contributed the most with VND 3,554 billion, followed by Nhon Trach 2 Power Plant and Vung Ang 1 Power Plant.

In April alone, PV Power recorded revenue of VND 2,629 billion, down 7% y/y. At the same time, electricity output is about kWh 1.369 million, fulfilling 99% of the monthly plan. Total electricity production in 4 months 5,372 million kWh. In May, when consumption demand for the upcoming hot season will increase, PV Power expects both electricity output and revenue to grow by 8%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/10/2023	5/11/2023	1W AVG	20 days Trend
1	Media	118.9	2	4	2	
2	Chemicals	42.9	471	544	381	
3	Industrial Goods & Services	39.5	447	655	470	
4	Oil & Gas	36.2	102	219	161	
5	Insurance	34.0	30	35	26	
6	Construction & Materials	28.6	787	822	639	
7	Personal & Household Goods	25.4	114	120	96	
8	Basic Resources	23.1	613	929	754	
9	Utilities	21.1	154	218	180	
10	Real Estate	20.7	2,534	2,786	2,308	
11	Financial Services	20.1	1,488	1,678	1,397	
12	Banks	18.5	1,772	1,655	1,396	
13	Health Care	13.4	16	40	36	
14	Technology	9.6	86	69	63	
15	Retail	9.2	231	211	193	
16	Automobiles & Parts	4.2	131	123	118	
17	Food & Beverage	-9.6	749	584	646	

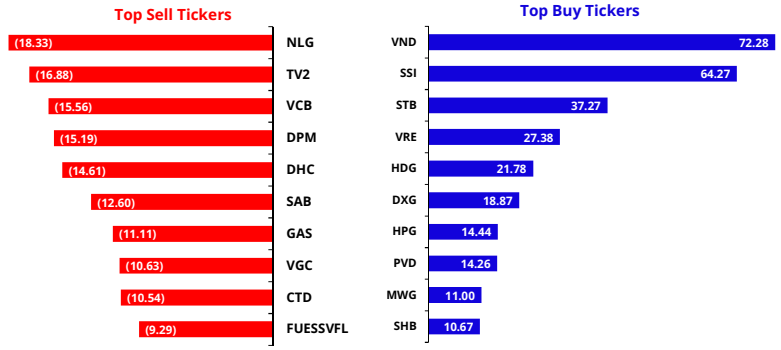
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	20,450	6.8	8.2	43.0	56.2	718.5	
LPB	LienViet Post Bank	Banks	13,850	-1.4	1.5	5.7	307.2	324.3	
VND	VNDIRECT	Financial Services	15,550	1.6	3.7	15.2	110.3	373.0	
STB	Sacombank	Banks	26,400	0.2	5.0	17.3	77.6	396.7	
DXG	Dat xanh real estate	Real Estate	14,500	1.4	9.0	13.7	60.6	391.3	
GEX	Gelex Group JSC	Industrial Goods & Services	14,450	3.2	7.8	16.5	67.7	332.6	
SSI	SSI Securities Corp.	Financial Services	22,400	-0.4	3.0	26.6	36.8	447.4	
PVD	PetroVietNam Drilling & Well	Oil & Gas	22,300	2.1	9.9	24.9	144.6	197.2	
DGC	Ducgiang Chemicals	Chemicals	52,200	2.0	2.4	-11.4	143.2	171.7	
HSG	Hoa Sen Group	Basic Resources	16,100	0.9	3.9	39.4	57.7	268.2	
VCG	Vinaconex Group	Construction & Materials	19,700	0.0	2.1	14.2	116.4	152.1	
NKG	Nam Kim Steel	Basic Resources	15,200	0.3	5.6	24.1	99.0	129.6	
DCM	PetroVietnam Camau Fertilizer	Chemicals	24,350	2.7	4.3	-8.1	189.1	97.2	
PDR	Phat Dat Real Estate	Real Estate	13,950	1.5	1.8	2.6	68.0	155.4	
CTD	COTECCONS construction	Construction & Materials	62,000	6.9	9.3	88.4	169.9	94.4	

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)	
ST8	Sieu Thanh Corp.	Technology	18,800	6.8	22.1	145.8	18.8	18.80	
OCB	OCB Bank	Banks	16,500	1.5	4.8	-8.3	4.2	16.50	
TLH	Tien Len Steel	Basic Resources	7,760	6.9	11.5	20.9	9.3	7.76	
QCG	Quoc Cuong Gia Lai	Real Estate	4,910	7.0	20.6	23.4	15.4	4.91	
VPH	Van Phat Hung	Real Estate	5,170	6.8	15.1	29.6	14.3	5.17	
QBS	Quang Binh Import And Export	Chemicals	2,390	6.7	29.2	22.6	22.9	2.39	
TNT	TNT Corporation	Basic Resources	4,270	4.4	11.5	38.6	8.7	4.27	
LPB	LienViet Post Bank	Banks	13,850	-1.4	1.5	5.7	0.3	13.85	
DHC	Dong Hai Bentre	Basic Resources	39,150	-0.9	-0.6	19.4	-1.7	39.15	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	26,100	-2.4	-5.6	17.0	-4.4	26.10	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/11/2023	692.72	569.36	123.4
5/10/2023	659.92	687.4	-27.5
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

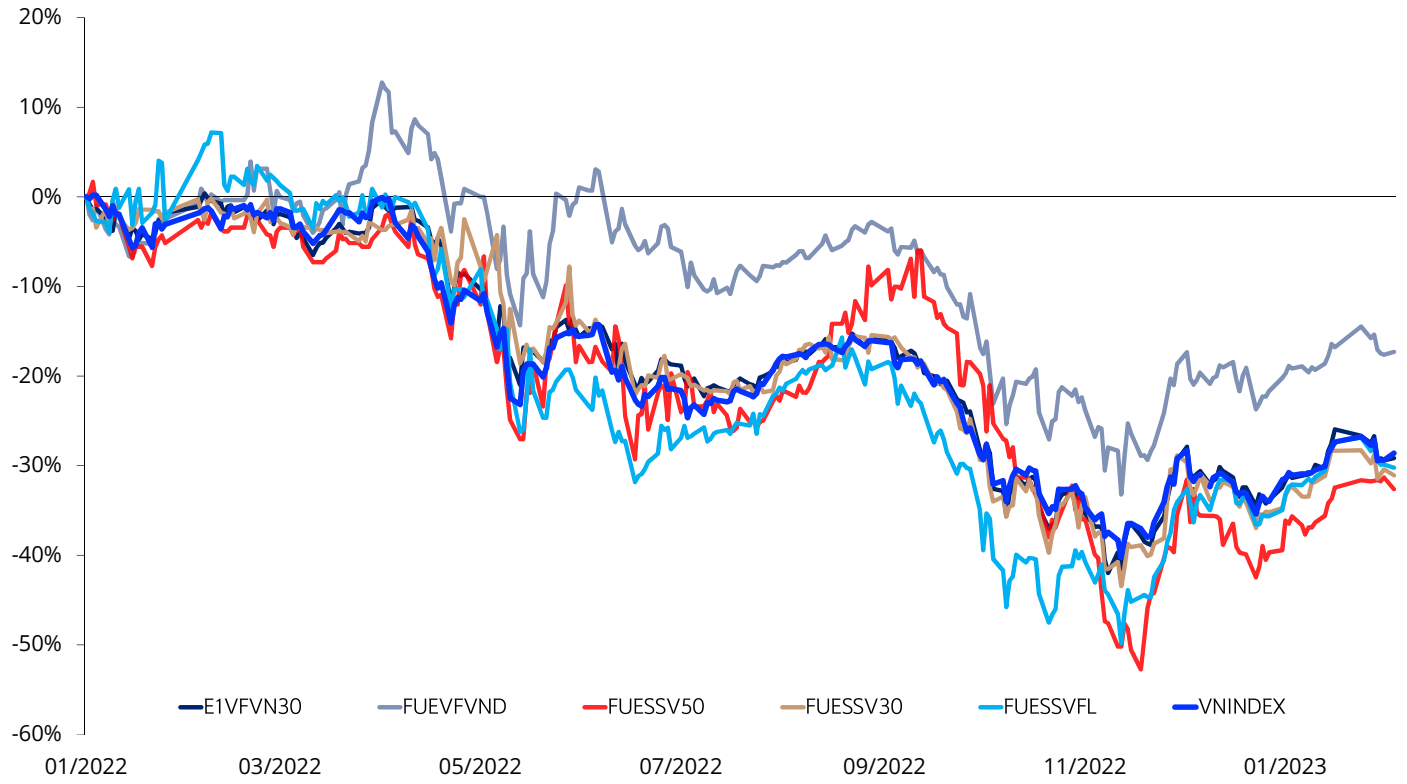
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ETF

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	17,990	-0.2%	-3.0%	3.8%	96,000	1.7	
2	DCVFMVN Diamond ETF	FUEVFVND	22,260	-0.2%	-2.8%	-0.6%	1,448,800	32.2	
3	SSIAM VNX50 ETF	FUESSV50	15,800	-1.3%	1.9%	12.5%	8,600	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,920	-0.2%	-2.5%	3.5%	16,100	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,500	0.0%	0.8%	4.9%	6,200	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,420	0.1%	-2.8%	2.8%	10,000	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,920	0.1%	-0.1%	4.1%	53,000	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,300	0.5%	-0.7%	10.5%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,450	0.0%	-2.7%	4.4%	16,700	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,140	-0.1%	0.2%	12.5%	111,400	1.8	
11	VinaCapital VN100 ETF	FUEVN100	13,450	0.5%	-0.7%	3.9%	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	344.0	-6.8	-16.1	-21.1	26.1	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	764.2	-6.5	-17.2	-19.5	31.5	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.7	0.0	0.1	-18.1	46.3	1.0	1.49	1.5	10.5	48.4
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.5	-23.8	34.8	0.9	1.62	1.6	10.7	62.4
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.4	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	-23.5	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	-19.3	35.1	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	1.05	1.2	7.6	71.0
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.1	-0.2	-21.8	26.0	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.5	-1.5	-6.6	-15.1	38.4	0.9	1.00	1.2	7.5	83.3
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-26.6	31.0	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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