Monday, May 15, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Exhausted"

▶ The stock market fell today. Red was slightly better in the VN30 basket with 15 losers, 13 gainers and 2 reference codes. Selling pressure started from Mid Cap stocks and then spread to Large Cap stocks at the end of the session.

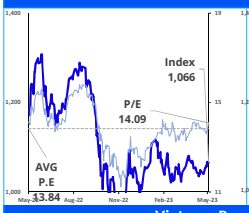
▶ At the end of the session, the VN-Index dropped 1.19 points (-0.11%), reaching 1,065.71 points; HNX-Index lost 0.77 points (-0.36%), reaching 214.33 points. Market liquidity reached VND 13.62 trillion, equivalent to about 783.69 million shares traded. Foreign investors net sold VND 376.52 billion, focusing on CTG.

▶ VIC (+5.22%), VHM (+0.98%), TCB (+2.05%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-1.19%), GVR (-3.87%), HPG (-1.12%) were the three pulling down the market.

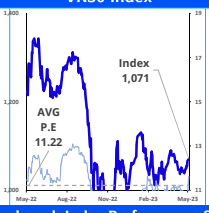
▶ Most of the industry groups traded down today. Financial services, Chemicals, and Basic Natural Resources were the top 3 groups that fell the most: HCM, GVR, HSG.

▶ Technical view: VNINDEX closed down -0.11%, erasing all attempts to gain in the morning session. VN30 group was the bright spot of cash flow today with VIC gaining more than 5% after the news of the merger of Vinfast and SPAC. Technically: The market closed with the red marubozu with the largest volume in the last 3 weeks; This shows that selling pressure is quite strong. However, the MACD still shows that price momentum is still recovering, showing no signs of weakening. The RSI is flat, not showing any signal. The market is still quite struggling, there is no consensus on the indicators in any direction.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,066	-0.1	1.2	-9.9	14.5	1.6	4,255,548
VN30 Index	1,071	0.4	0.7	-12.5	11.9	1.6	3,064,909
VN Midcap	1,358	-0.9	1.9	-13.4	12.2	1.3	746,581
VN Smallcap	1,223	-0.5	5.7	-19.2	21.9	0.9	236,930
HNX Index	214	-0.4	3.4	-29.1	26.7	1.2	250,588
UpCom	80	0.5	2.3	-14.0	12.1	1.6	1,007,596

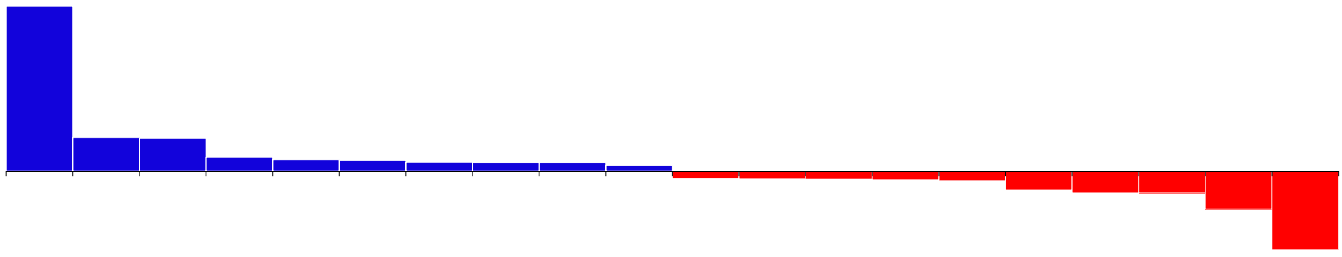
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	-0.8	-6.3	0.7	15.2	2.3	78,568
Insurance	-0.8	-3.7	0.2	-10.2	18.1	1.6	45,588
Real Estate	1.2	2.7	4.7	-31.9	14.5	1.5	783,244
Technology	1.0	2.4	5.8	2.3	17.1	3.3	101,942
Oil & Gas	0.0	4.2	42.7	7.8	41.5	2.5	60,174
Financial Services	-1.5	8.5	30.6	1.2	19.7	1.3	122,555
Utilities	-0.4	-1.3	0.2	-3.6	11.3	2.0	303,749
Travel & Leisure	0.2	-0.2	-10.4	-24.3	n.a	8.8	91,194
Indus. Goods&Services	-0.1	0.1	3.9	-8.1	11.3	1.5	118,656
Per.& Household Goods	-0.3	-0.1	-6.3	-8.7	10.3	1.7	48,565
Chemicals	-1.2	2.4	3.0	-26.2	6.3	1.2	134,861
Banks	-0.2	0.8	11.1	11.4	8.2	1.6	1,619,312
Car & Parts	-0.6	1.7	3.9	-16.6	11.2	0.9	18,613
Basic Resources	-1.1	5.9	21.6	-22.9	22.5	1.2	170,304
Food & Beverage	-0.6	-2.9	-8.5	-9.0	19.9	3.0	455,331
Media	3.9	-2.8	36.1	-21.0	16.4	0.9	1,199
Cons. & Materials	0.1	7.3	21.9	-7.9	15.7	1.1	95,530
Health Care	0.7	12.2	13.3	4.3	14.1	2.1	34,524

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.2	1.1	1.0	-1.3	-1.0	-2.0
USD/JPY	136	0.2	0.7	1.2	1.4	3.7	5.3
USD/CNY	7	-0.2	0.5	1.0	1.4	0.7	2.4
KRW/USD	1,337	0.2	1.2	1.9	4.3	5.6	4.1
EUR/USD	1	-0.3	1.2	0.4	-1.7	-1.6	-4.1
USD/VND	23,453	0.0	0.0	-0.1	-0.7	-0.8	1.6
WTI	70	0.4	-3.9	-14.8	-10.5	-12.4	-36.3
Gasoline	237	-2.4	-3.7	-16.4	-5.1	-3.6	-40.1
Natural gas	2	1.8	3.0	9.1	-6.7	-48.5	-69.9
Coal	165	1.2	-2.8	-15.3	-27.1	-59.2	-57.9
Gold	2,018	0.4	-0.1	1.2	9.9	10.7	10.6
China HRC	3,829	0.9	-1.4	-9.4	-10.3	-7.7	-22.9

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Stock Feeds

Companies News

1) FPT – Information Technology: The Board of Directors of FPT has just approved the increase of charter capital from more than VND 10,970 billion to more than VND 11,043 billion. Through the issuance of more than 7.3 million shares, FPT's charter capital has increased by more than VND 73 billion. At the same time, FPT has approved the plan to pay the remaining dividend in 2022 in cash at the rate of 10%. With more than 1.1 billion shares outstanding, it is estimated that FPT needs to spend more than VND 1,100 billion to pay shareholders. Besides paying cash dividends, FPT will issue shares to pay dividends in 2022 at the rate of 15%.

2) SAB – Manufacturing: Sabeco has just closed the date of paying additional dividend in 2022 at the rate of 15%. With more than 641 million shares outstanding, Sabeco has to spend more than VND 961 billion for the dividend payment in July. In which, Vietnam Beverage Co., Ltd. is Sabeco's largest shareholder when owning 53.59% of the capital, expected received nearly VND 515 billion. Ministry of Industry and Trade with 36% capital, can receive VND 346 billion in dividends. Previously, Sabeco paid a cash dividend of 2022 at the rate of 35% to shareholders.

3) GSP – Transport: In Q1/2023, Gas Shipping recorded revenue of VND 477 billion, up 9.6% over the same period and profit after tax recorded at VND 20.9 billion, up 28.7% y/y. In which, gross profit margin increased from 7.2% to 8.3%. Gas Shipping said that the first quarter profit increased mainly because new investment properties contributed well to the overall business results. In Q1/2023, GSP has an additional DWT 20,000 oil/chemical vessel compared to Q1/2022.

4) BMP – Production: Binh Minh Plastics Joint Stock Company announced to finalize the right to pay cash dividend for the second period of 2022, the rate of implementation is up to 53%. With nearly 81.9 million shares outstanding, it is estimated that BMP will spend about VND 434 billion to complete the payment to shareholders. BMP has 2 major shareholders, both foreign enterprises, which are The NawaPlastic Industries (Saraburi) Co. Ltd (owns 54.47% of shares) and foreign fund KWE BETEILIGUNGEN AG (owns 10.85% of shares). With this ratio, it is estimated that 2 organizations will receive VND 223 billion and VND 44.4 billion respectively in this dividend payment.

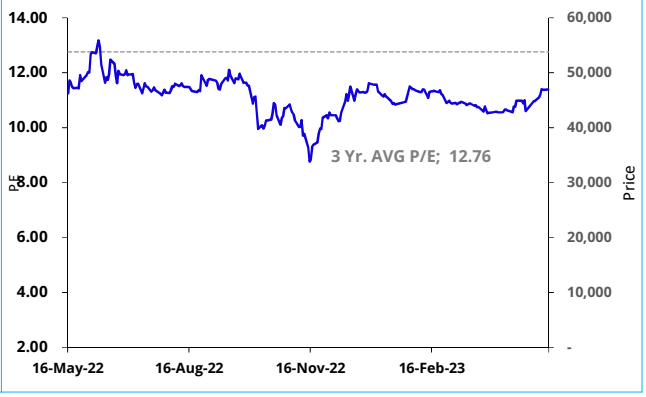
5) KDH – Real Estate: KDH Board of Directors approved the dissolution of two indirect subsidiaries, Nguyen Thu Real Estate Development JSC and Lien Minh Real Estate Trading and Investment Company Limited. These two units are directly owned by a subsidiary of Khang Dien House. According to the consolidated financial statements of the first quarter of 2023, Khang Dien has 28 subsidiaries, of which 13 are directly owned and 15 are indirectly owned. Thus, after dissolving the above two indirect subsidiaries, KDH reduced its ownership to 26 companies.

Stock of the day

Binh Duong Water Environment JSC - BWE

BWE – Utilities: Binh Duong Water - Environment Joint Stock Company has just announced business results for the first 4 months of the year with total revenue of VND 1,082 billion, profit after tax of VND 226 billion, down 10% and 15% respectively (y/y). Biwase said that this result has not yet recorded revenue of VND 102.9 billion from the waste treatment field. After 4 months, the company has completed 27% of the revenue plan, 31% of the year profit plan.

In April alone, the company recorded VND 400 billion in revenue and VND 85 billion in profit after tax. According to Biwase, in the first 4 months of the year, the company's water consumption is estimated at 59.4 million m3, increasing 2% over the same period, the water loss rate is 5%, equivalent to the same period last year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/14/2023	5/15/2023	1W AVG	20 days Trend
1	Travel & Leisure	76.1	65	120	68	
2	Banks	66.6	1,564	3,076	1,847	
3	Insurance	51.8	36	52	34	
4	Media	46.4	1	4	3	
5	Industrial Goods & Services	36.2	439	702	515	
6	Retail	32.4	234	298	225	
7	Food & Beverage	28.3	725	883	688	
8	Technology	13.1	119	98	87	
9	Personal & Household Goods	11.3	104	122	110	
10	Real Estate	8.8	2,375	2,680	2,464	
11	Construction & Materials	6.4	1,105	901	847	
12	Oil & Gas	6.2	109	189	178	
13	Utilities	5.3	184	191	181	
14	Chemicals	4.5	352	436	418	
15	Financial Services	3.8	1,906	1,617	1,559	
16	Automobiles & Parts	2.0	109	120	118	
17	Health Care	0.3	19	29	29	

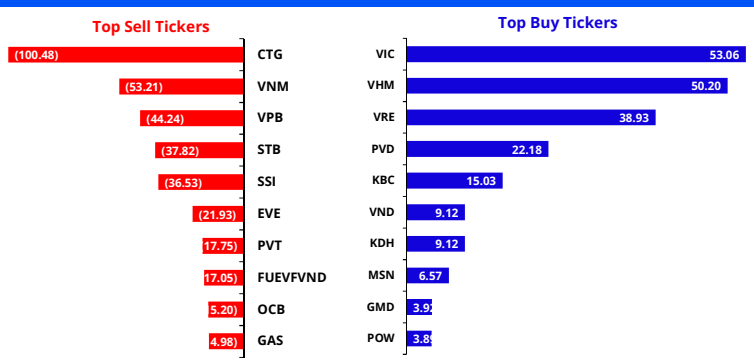
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	27,000	0.7	5.3	20.0	138.4	815.0	
MBB	MBBank	Banks	18,850	1.1	3.3	10.2	198.7	336.2	
TPB	Tien Phong Bank	Banks	23,900	1.5	2.8	13.5	331.0	241.7	
GEX	Gelex Group JSC	Industrial Goods & Services	14,000	-4.1	0.7	12.9	94.3	370.9	
VIC	VinGroup	Real Estate	54,400	5.2	6.9	1.1	214.7	246.5	
TCB	Techcombank	Banks	29,900	2.0	1.7	15.7	185.1	219.6	
VIB	VIBBank	Banks	20,850	1.7	2.5	9.7	167.6	216.5	
VPB	VPBank	Banks	19,800	0.3	1.8	10.6	96.3	261.5	
HAG	HAGL Corporation	Food & Beverage	7,650	-5.0	-2.3	-16.5	111.7	193.0	
ACB	Asia Commercial Bank	Banks	25,000	0.0	0.2	14.2	162.8	160.0	
CTG	VietinBank	Banks	28,100	-1.1	0.7	3.1	84.0	194.3	
HSG	Hoa Sen Group	Basic Resources	15,900	-2.5	1.9	37.7	33.4	293.6	
VJC	Vietjet Air	Travel & Leisure	97,300	0.1	1.0	-11.1	294.8	78.7	
HQC	Hoang Quan Real Estate	Real Estate	4,620	-5.1	2.7	73.7	61.9	149.2	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,500	-0.9	2.7	15.6	36.0	206.0	

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	54,400	5.2	6.9	1.1	6.6	54.40	
EVE	Everpia	Personal & Household Goods	16,100	0.9	9.2	12.6	5.4	16.10	
OCB	OCB Bank	Banks	17,000	3.0	6.6	-5.6	4.8	17.00	
VJC	Vietjet Air	Travel & Leisure	97,300	0.1	1.0	-11.1	0.7	97.30	
MBB	MBBank	Banks	18,850	1.1	3.3	10.2	2.2	18.85	
TPB	Tien Phong Bank	Banks	23,900	1.5	2.8	13.5	1.6	23.90	
ACC	ACC Binh Duong Investment and Constructic	Construction & Materials	14,300	2.1	2.9	27.7	2.6	14.30	
BMI	Bao Minh Insurance	Insurance	23,100	2.0	2.7	7.4	1.3	23.10	
TNI	Thanh Nam Group	Basic Resources	2,870	1.1	5.9	-9.7	2.9	2.87	
HID	Halcom Vietnam	Construction & Materials	3,150	-0.3	6.1	3.6	2.5	3.15	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/15/2023	658.27	1034.94	-376.7
5/12/2023	686.37	685.05	1.3
5/11/2023	693.88	570.05	123.8
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

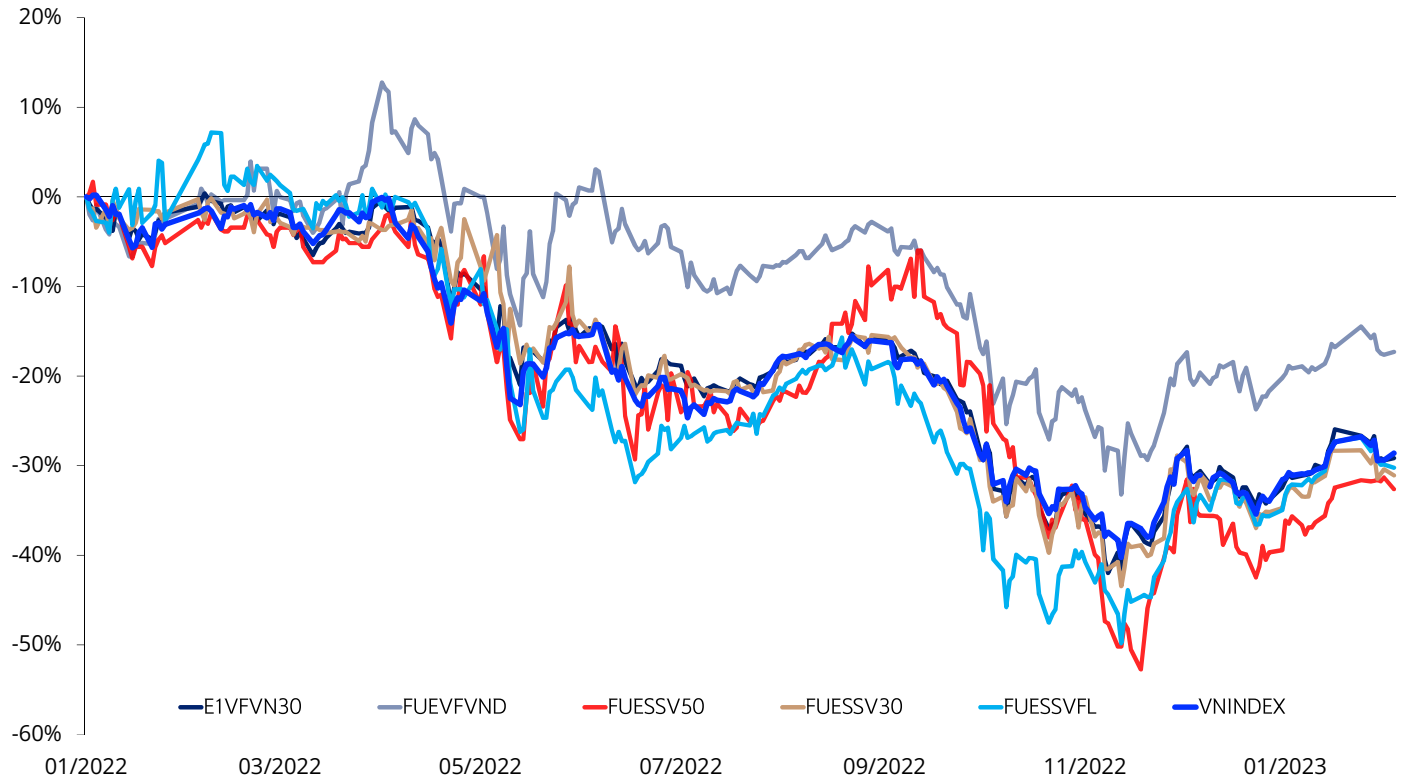
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ETF

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	18,240	0.4%	-0.3%	5.3%	102,800	1.9	
2	DCVFMVN Diamond ETF	FUEVFVND	22,480	0.8%	-1.6%	0.4%	1,237,800	27.8	
3	SSIAM VNX50 ETF	FUESSV50	15,800	-1.3%	1.9%	12.5%	14,700	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,140	1.7%	2.4%	5.3%	4,900	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,530	-0.2%	2.2%	5.3%	14,700	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,500	0.9%	-1.1%	3.9%	3,400	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	6,990	1.0%	0.0%	5.1%	51,100	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,400	1.1%	0.5%	11.6%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,680	0.8%	1.0%	6.4%	36,700	0.5	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,270	0.4%	-0.1%	13.4%	15,800	0.3	
11	VinaCapital VN100 ETF	FUEVN100	13,610	0.8%	0.4%	5.1%	93,400	1.3	

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	344.4	-8.3	-17.6	-15.2	26.1	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	766.8	-2.2	-18.2	-11.8	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	-9.7	46.3	1.0	1.47	1.5	10.6	48.6
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.2	0.6	-22.0	34.8	0.9	1.60	1.6	10.8	62.6
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	-15.1	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	-12.2	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	-11.8	26.0	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.7	-1.6	-7.0	-7.9	38.4	0.9	0.99	1.2	7.6	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-25.2	31.0	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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