Tuesday, May 16, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Hesitate"

▶ The stock market rallied today. Trading value on all three exchanges reached VND 13,308 billion with 831 million shares changing hands. This is the 5th session in a row that the transaction value exceeded 11 trillion.

▶ At the end of the session, the VN-Index gained 0.20 points (+0.02%), reaching 1,065.91 points; HNX-Index gained 0.29 points (+0.14%), reaching 214.62 points. Market liquidity reached VND 11.28 trillion, equivalent to about 592.36 million shares traded. Foreign investors net sold VND 25.62 billion, focusing on KBC, CTG.

▶ VCB (+0.98%), VHM (+0.97%), VNM (+1.01%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VIC (-2.76%), VPB (-1.01%), MSN (-1.08%) were the three pulling down the market.

▶ Most of the industry groups traded up today. Construction and materials, Oil & Gas, Tourism and entertainment are the 3 groups with the strongest increase: BMP, PVD, HVN.

▶ Technical view: VNINDEX traded around reference, closing slightly up 0.02%; cash flow into VN30 slowed down and dropped, being more cautious and this could last until the end of the week. The official approval of Power Plan 8 is the most positive supporting information that directly affects the group of electricity stocks. Technically: The index struggled today, trying to stay around 1,060 and trading above MA20 thanks to not-so-strong selling force. The MACD is still showing bullish momentum and shows no signs of slowing down. The RSI is neutral, showing no clear signal yet. Maybe last week's rally was a bull-trap, investors should still hold the portfolio, not disburse heavily while waiting for more positive signals.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,066	0.0	1.2	-9.0	14.5	1.6	4,251,357
VN30 Index	1,070	-0.1	0.6	-12.0	12.0	1.6	3,069,281
VN Midcap	1,358	0.1	1.9	-12.3	12.0	1.3	740,124
VN Smallcap	1,226	0.2	6.0	-18.3	21.7	0.9	235,435
HNX Index	215	0.1	3.6	-30.1	26.5	1.2	249,749
UpCom	81	0.2	2.5	-13.5	12.1	1.6	1,004,141

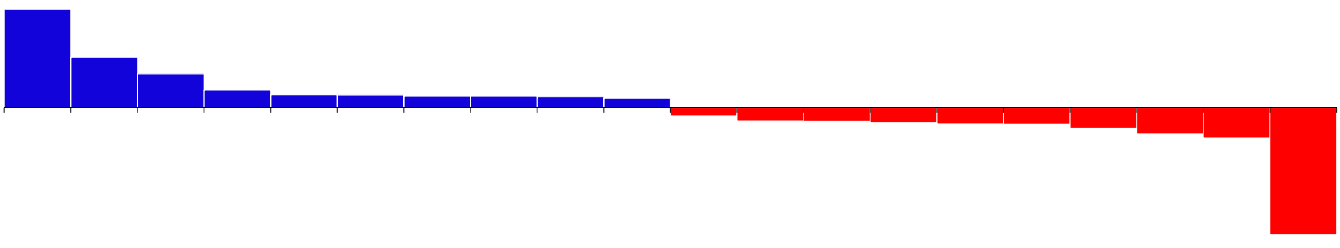
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	-1.7	-7.2	0.7	15.1	2.2	77,852
Insurance	-0.9	-4.5	-0.6	-5.9	18.0	1.6	45,196
Real Estate	-0.4	2.4	4.3	-31.1	14.5	1.5	780,309
Technology	0.5	2.9	6.3	3.4	17.2	3.3	102,416
Oil & Gas	1.0	5.2	42.7	4.0	41.9	2.5	60,770
Financial Services	0.6	9.2	31.3	-1.2	19.8	1.3	123,292
Utilities	0.3	-1.0	0.4	-0.4	11.3	2.0	304,609
Travel & Leisure	0.8	0.6	-9.7	-24.2	n.a	8.9	91,886
Indus. Goods&Services	0.3	0.5	4.3	-4.4	11.3	1.5	119,019
Per.& Household Goods	-0.6	-0.7	-6.9	-9.5	10.2	1.7	48,259
Chemicals	-0.7	1.6	2.3	-26.4	6.2	1.2	133,868
Banks	0.2	0.9	11.2	11.2	8.2	1.6	1,621,870
Car & Parts	0.4	2.2	4.3	-16.4	11.3	0.9	18,696
Basic Resources	-0.4	5.5	21.1	-23.5	22.4	1.2	169,596
Food & Beverage	0.1	-2.9	-8.4	-5.8	19.9	3.0	455,717
Media	-0.1	-3.0	36.0	-22.9	16.4	0.9	1,198
Cons. & Materials	1.9	8.0	22.7	-5.6	15.8	1.1	96,127
Health Care	-0.1	12.1	13.2	5.5	14.1	2.1	34,497

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	0.7	0.7	-1.5	-1.2	-1.8
USD/JPY	136	-0.2	0.4	1.0	1.4	3.6	5.1
USD/CNY	7	0.2	0.7	1.3	1.6	1.0	2.7
KRW/USD	1,339	0.2	1.1	2.1	4.2	5.8	4.3
EUR/USD	1	-0.2	0.6	0.2	-2.1	-1.8	-4.3
USD/VND	23,454	0.0	0.0	-0.1	-0.9	-0.8	1.6
WTI	71	0.2	-3.3	-13.6	-9.2	-11.2	-37.6
Gasoline	237	-4.1	-4.4	-16.4	-2.7	-3.6	-41.1
Natural gas	2	-0.3	4.5	12.1	-0.8	-47.1	-70.2
Coal	164	-0.7	-3.5	-12.9	-25.5	-59.5	-58.3
Gold	2,009	-0.4	-1.3	0.7	9.4	10.1	10.1
China HRC	3,847	0.5	-2.0	-9.0	-10.1	-7.2	-22.5

Contributors to VN Index



VCB	VHM	VNM	STB	HVN	FPT	DIG	BID	POW	VIX	TCB	HPG	GVR	MWG	SAB	CTG	SSB	MSN	VPB	VIC
(0.98%)	(0.97%)	(1.01%)	(1.48%)	(2.01%)	(0.62%)	(3.96%)	(0.22%)	(1.50%)	(6.74%)	(-0.33%)	(-0.45%)	(-0.93%)	(-1.16%)	(-0.67%)	(-0.53%)	(-1.46%)	(-1.08%)	(-1.01%)	(-2.76%)

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Stock Feeds

Companies News

1) MWG – Retail: Mobile World Investment Corporation has just announced preliminary revenue in April 2023 with VND 9,700, up more than 20% compared to the previous March but down more than 15% y/y. In which, The Gioi Di Dong and Dien May Xanh chains grew by 30%. While Bach Hoa Xanh increased 3% compared to March 2023, the average revenue reached VND 1.35 billion/store. MWG said that the company has returned to the revenue level of December 2022 and is expected to keep this result in May.

2) VHC – Fisheries: Vinh Hoan Corporation approved the plan for 2023 with net revenue of VND 11,500 billion and profit after tax of parent company shareholders VND 1,000 billion, down 13% and 43% respectively compared to results last year. According to management, the recent low demand for fish fillets in the global market and the recent increase in feed prices (specifically soybeans and corn) will affect the company's profit in the period of 2023 - 2024.

3) YEG – Media: During the Annual General Meeting of Shareholders, YEG leaders assessed that 2023 is still a difficult year and will have adverse effects on the television, advertising, and event organizations when businesses save money. reduce marketing costs. However, with the results achieved from the restructuring last year, the company will submit to shareholders a business plan with revenue of VND 425 billion and profit after tax of VND 30 billion, up 35% and nearly 21% of the 2022 result.

4) TIX – Real Estate: In the first half of 2023, Tanimex net profit is more than VND 54 billion, down 25% over the same period. Specifically, Tanimex brought in VND 103.5 billion in revenue, down 14% y/y. At the same time, financial revenue reached nearly VND 20 billion, down 27%. In contrast, financial expenses increased by 166% yoy to nearly VND 3 billion. Selling expenses remained unchanged at VND 22 billion, while administrative expenses increased 5% to nearly VND14 billion. After the first 6 months of the year, the Company achieved 43% of revenue target and 57% of profit after tax target.

5) VCI – Finance: Q1/2023 business results, VCI recorded a revenue of more than VND 499 billion, down 37% y/y, in which, the stock brokerage segment dropped sharply from more than VND 351 billion to more than VND 88 billion. billions dong. As a result, VCI's pre-tax profit was VND 80.8 billion, down 84%; profit after tax is more than VND 73 billion, down 82% y/y. On the other hand, VCI announced that on May 16, it will close the list of paying dividends for the second period of 2022 in cash. The exercise rate is 5%, with more than 435 million shares outstanding, it is estimated that VCI needs to spend nearly VND 218 billion to pay this dividend.

Stock of the day

Viettel Construction Joint Stock Corporation - CTR

CTR – Information Technology: Viettel Construction Joint Stock Corporation has just announced business results for the first 4 months of 2023 with VND 3,276 billion in revenue, VND 187 billion in pre-tax profit, up 21% and 22% respectively y/y. In which, the exploitation and operation segment contributed the most to revenue (59%) with VND 1,895 billion, up 18% y/y. Previously, CTR announced Q1 financial statements, recording revenue of CTR VND 2,339 billion and EBT of more than VND 136 billion. Thus, it is estimated that in April alone, the company's revenue is estimated at VND 937 billion and pre-tax profit is VND 51 billion.
In 2023, the company sets a revenue target of VND 10,338 billion, profit before tax of VND 613 billion. Thus, Viettel Construction has fulfilled 32% of the revenue target and 31% of profit target after 4 months.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/15/2023	5/16/2023	1W AVG	20 days Trend
1	Travel & Leisure	61.8	120	143	89	
2	Utilities	34.8	190	275	204	
3	Insurance	6.9	52	42	39	
4	Food & Beverage	6.0	883	792	746	
5	Construction & Materials	5.0	899	960	914	
6	Retail	4.8	298	258	246	
7	Oil & Gas	2.7	189	160	156	
8	Technology	-8.3	98	84	91	
9	Chemicals	-9.0	436	401	441	
10	Financial Services	-11.8	1,617	1,434	1,625	
11	Automobiles & Parts	-12.9	120	102	117	
12	Real Estate	-15.4	2,680	2,112	2,497	
13	Industrial Goods & Services	-18.1	702	440	537	
14	Banks	-20.4	3,076	1,527	1,919	
15	Personal & Household Goods	-20.5	122	87	109	
16	Basic Resources	-21.7	1,036	781	998	
17	Health Care	-24.4	29	19	25	

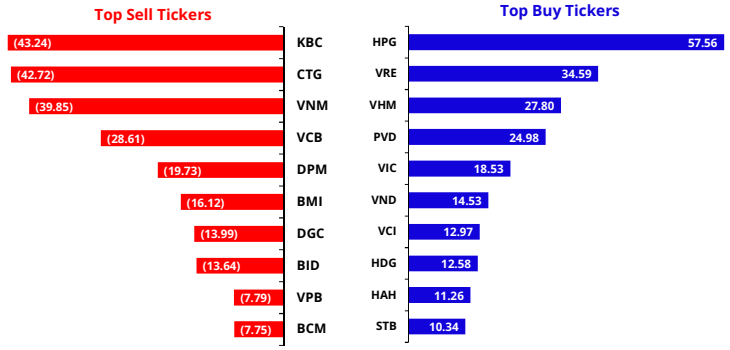
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FCN	FECON	Construction & Materials	13,500	6.7	16.4	43.6	214.0	173.6	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,600	0.9	3.6	16.6	48.6	241.3	
POW	PV Power	Utilities	13,500	1.5	1.1	26.8	101.2	150.6	
VJC	Vietjet Air	Travel & Leisure	97,500	0.2	2.2	-11.0	223.9	94.8	
DBC	DABACO	Food & Beverage	16,750	6.7	10.2	18.8	74.0	137.2	
BMP	Binh Minh Plastics	Construction & Materials	86,900	4.8	7.4	44.8	154.3	67.9	
DGC	Ducgiang Chemicals	Chemicals	51,200	-0.6	-1.0	-13.1	46.0	129.5	
VIC	VinGroup	Real Estate	52,900	-2.8	4.5	-1.7	38.9	140.2	
DPM	Phu My Fertilizer	Chemicals	32,700	-1.2	-0.9	-23.9	77.3	85.5	
PC1	Power Construction No. 1	Construction & Materials	28,800	0.3	1.2	42.6	56.2	93.0	
BAF	BAF Vietnam Agriculture	Food & Beverage	23,250	4.3	6.9	26.7	56.4	90.8	
DRH	DRH Holdings	Real Estate	5,750	0.5	12.7	23.7	108.8	58.8	
VIB	VIBBank	Banks	20,900	0.2	3.2	10.0	26.9	129.4	
VIX	VIX Securities	Financial Services	10,300	6.7	9.5	58.5	12.9	235.1	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	3,910	6.8	12.0	-6.0	136.7	43.7	

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)	
BMP	Binh Minh Plastics	Construction & Materials	86,900	4.8	7.4	44.8	5.8	86.90	
FCN	FECON	Construction & Materials	13,500	6.7	16.4	43.6	11.7	13.50	
TEG	TECGROUP	Real Estate	10,350	6.9	10.9	25.5	12.9	10.35	
VJC	Vietjet Air	Travel & Leisure	97,500	0.2	2.2	-11.0	0.8	97.50	
AGM	An Giang Import Export	Food & Beverage	5,860	6.9	8.9	-38.9	7.5	5.86	
HVN	Vietnam Airlines	Travel & Leisure	12,700	2.0	3.7	-8.6	2.7	12.70	
EVF	EVN Finance	Industrial Goods & Services	8,070	2.5	5.9	-4.8	4.1	8.07	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	3,910	6.8	12.0	-6.0	7.6	3.91	
POW	PV Power	Utilities	13,500	1.5	1.1	26.8	1.1	13.50	
BMI	Bao Minh Insurance	Insurance	22,800	-1.3	-0.4	6.0	0.1	22.80	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/16/2023	1027.26	1052.77	-25.5
5/15/2023	662.7	1039.16	-376.5
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

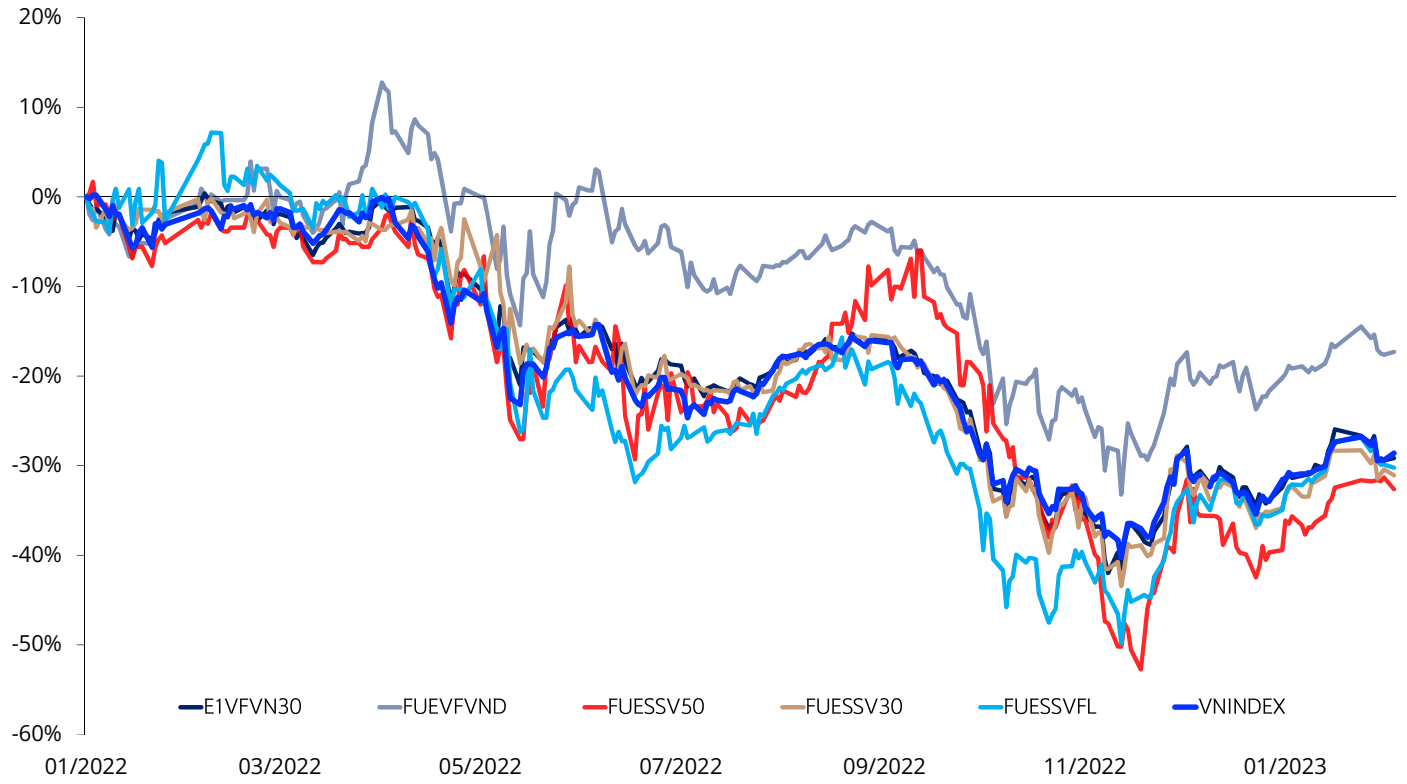
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ETF

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	18,230	-0.1%	-0.4%	5.2%	297,800	5.4	
2	DCVFMVN Diamond ETF	FUEVFVND	22,450	-0.1%	-1.7%	0.2%	221,100	4.9	
3	SSIAM VNX50 ETF	FUESSV50	16,500	4.4%	6.5%	17.4%	6,100	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,070	-0.5%	1.9%	4.7%	17,400	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,550	0.2%	2.4%	5.6%	132,400	1.1	
6	IPAAM VN100 ETF	FUEIP100	7,470	-0.4%	-1.5%	3.5%	7,700	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,980	-0.1%	-0.1%	5.0%	51,300	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,390	-0.1%	0.4%	11.5%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,640	-0.3%	0.6%	6.0%	4,500	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,260	-0.1%	-0.1%	13.3%	50,500	0.8	
11	VinaCapital VN100 ETF	FUEVN100	13,560	-0.4%	0.1%	4.7%	86,700	1.2	

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	348.2	-8.3	-17.6	-11.9	26.1	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	769.4	-2.2	-18.2	-8.4	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	-2.9	46.4	1.0	1.48	1.5	10.6	48.8
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.2	0.6	-16.6	34.8	0.9	1.60	1.6	10.8	62.7
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	-16.1	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.1	0.0	-4.9	-11.9	35.0	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	-11.2	26.0	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.6	-1.6	-7.0	-1.2	38.4	0.9	1.02	1.2	7.6	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-22.1	31.0	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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