Wednesday, May 17, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Overwhelming red"

▶ The stock market fell today. The securities and banking sectors are the two industries under the greatest pressure when losing the most points in the market.

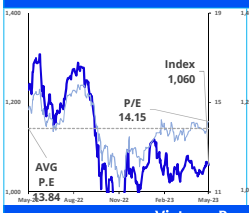
▶ At the end of the session, the VN-Index dropped 5.47 points (-0.51%), reaching 1,060.44 points; HNX-Index dropped 1.76 points (-0.82%), reaching 212.86 points. Market liquidity reached VND 13.27 trillion, equivalent to about 836.83 million shares traded. Foreign investors net bought VND 102.76 billion, focusing on HPG.

▶ VHM (+2.30%), VIC (+0.57%), VCB (+0.22%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VPB (-2.04%), CTG (-1.61%), TCB (-1.85%) were the three pulling down the market.

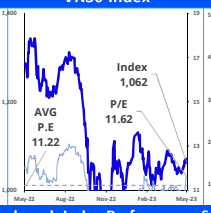
▶ Most of the industry groups traded down today. Financial services, Communications, and Oil and Gas were the three biggest decliners: HCM, YEG, and PVD.

▶ Technical view: VNIDEX edged up cautiously ahead of the derivatives expiration date but the momentum faded and closed down 5.47 points. The reason was that the decline of VN30 stocks put pressure on the whole market, in which banking stocks sold strongly. Technically: The MACD shows an increasing bearish momentum, the buying force is weak compared to the selling pressure for the first time in nearly a month. RSI returns to the balance between the oversold and overbought areas. The index will trade around 1,060 until there is a more positive signal.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,060	-0.5	0.6	-13.7	14.5	1.6	4,252,135
VN30 Index	1,062	-0.7	-0.3	-17.0	12.0	1.6	3,068,510
VN Midcap	1,344	-1.0	0.7	-17.3	12.1	1.3	740,422
VN Smallcap	1,224	-0.2	5.6	-22.5	21.8	0.9	235,670
HNX Index	213	-0.8	3.0	-32.5	26.5	1.2	250,393
UpCom	81	-0.1	2.8	-16.0	12.1	1.6	1,003,849

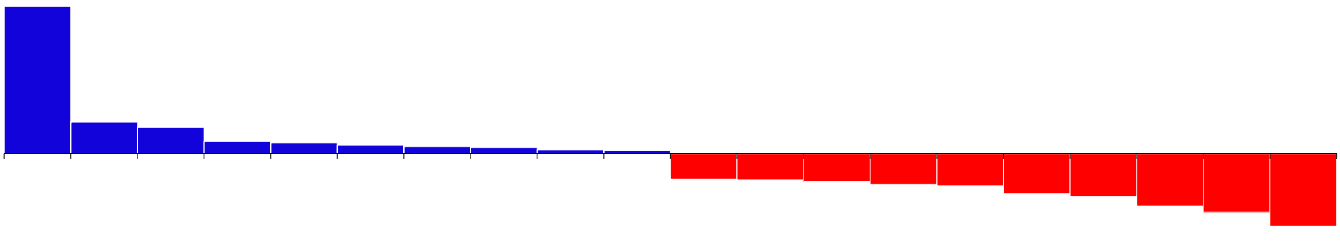
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	-2.1	-7.8	0.6	15.0	2.2	77,303
Insurance	0.0	-2.9	-0.6	-11.5	18.0	1.6	45,217
Real Estate	0.2	2.1	4.6	-32.9	14.5	1.5	782,221
Technology	0.0	2.9	6.2	-3.3	17.2	3.3	102,379
Oil & Gas	-1.5	4.7	42.7	-4.2	41.3	2.4	59,849
Financial Services	-1.8	6.2	28.9	-9.0	19.5	1.3	121,015
Utilities	-0.8	-1.3	-0.3	-6.0	11.2	2.0	302,243
Travel & Leisure	-0.1	-0.3	-9.8	-26.8	n.a	8.8	91,809
Indus. Goods&Services	-0.5	0.0	3.7	-9.0	11.3	1.5	118,372
Per.& Household Goods	-0.1	-1.1	-6.9	-13.8	10.2	1.7	48,233
Chemicals	-0.4	1.2	1.9	-31.2	6.2	1.2	133,383
Banks	-0.7	0.0	10.4	4.9	8.2	1.6	1,610,331
Car & Parts	2.5	4.0	6.9	-18.5	11.5	1.0	19,157
Basic Resources	-0.9	3.7	20.1	-27.7	22.2	1.2	168,145
Food & Beverage	-0.4	-2.6	-8.8	-11.3	19.8	3.0	453,751
Media	-1.7	-4.5	33.6	-24.1	16.1	0.9	1,177
Cons. & Materials	-0.4	5.8	20.7	-11.7	15.5	1.1	94,536
Health Care	0.1	12.0	13.3	3.4	14.1	2.1	34,519

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.3	1.4	0.8	-0.9	-0.6	-0.4
USD/JPY	137	0.5	2.0	1.9	2.2	4.5	5.9
USD/CNY	7	0.3	1.0	1.8	1.9	1.5	3.9
KRW/USD	1,338	-0.1	1.0	2.0	2.9	5.7	4.9
EUR/USD	1	0.3	1.4	0.9	-1.2	-1.1	-2.6
USD/VND	23,452	0.0	-0.1	-0.1	-1.2	-0.8	1.5
WTI	71	-0.4	-2.7	-12.7	-7.5	-12.0	-37.2
Gasoline	237	-4.4	-5.0	-14.5	-1.6	-3.6	-39.9
Natural gas	2	-0.1	8.3	4.3	4.3	-47.0	-71.4
Coal	164	0.0	-3.1	-12.9	-23.5	-59.5	-59.3
Gold	1,986	-0.1	-2.1	-0.4	7.8	8.9	9.4
China HRC	3,839	-0.2	-1.6	-8.9	-11.1	-7.4	-22.7

Contributors to VN Index



VHM	VIC	VCB	VJC	TCH	SHB	HDB	DXS	SBT	EVF	TPB	GAS	BID	VRE	HPG	VNM	MBB	TCB	CTG	VPB
(2.30%)	(0.57%)	(0.22%)	(0.82%)	(6.78%)	(0.86%)	(0.51%)	(6.92%)	(1.23%)	(4.09%)	(-2.52%)	(-0.54%)	(-0.44%)	(-1.76%)	(-0.91%)	(-1.00%)	(-1.86%)	(-1.85%)	(-1.61%)	(-2.04%)

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Stock Feeds

Companies News

1) DCM – Chemicals: Recently, Ca Mau Fertilizer has announced the first quarter financial statements with revenue of VND 2,735 billion and profit after tax of VND 230 billion, down 33%, 85% respectively over the same period. In 2023, the company sets a target of VND 13,459 billion in revenue, VND 1,383 billion in profit after tax, down 15% and 68% respectively (y/y). Thus, after three months, the company has only achieved 20%. revenue target and 17% profit plan. In addition, Ca Mau Fertilizer proposed to pay dividends in 2022 in cash, at the rate of 30%, the highest level since listing.

2) PDR – Real Estate: Phat Dat has just announced its financial report for Q1/2023 with revenue plummeting 69% over the same period, to more than VND 192 billion. The reason for the sharp decrease in revenue mainly came from the land transfer revenue, which decreased by nearly 70% to nearly VND 189 billion. After deducting cost and expenses, Phat Dat's net profit was only VND 22.4 billion in Q1, less than 1/10 of the profit of VND 279 billion y/y. However, this result was also much better than the loss of more than VND 229 billion in Q4/ 2022.

3) CMG – Information Technology: CMC Corp recorded a net revenue of more than VND 1,831 billion in Q1/2023, up 3% compared to the same period. Since the increase of COGS was slower than the growth of revenue, gross profit margin improved from 18.6% to 20.3% in this period; gross profit recorded more than VND 372.6 billion. During the period, financial income increased by 30% y/y to VND 36.7 billion, however financial expenses also nearly doubled to VND 35.7 billion. As a result, CMC reported a profit after tax of more than VND 52.2 billion, up 5% over the same period.

4) NTP – Production: In Q1/2023, Tien Phong Plastic recorded VND 1,300 billion in revenue, up 20% y/y. Profit margin increased from 25% to 29%. During the period, expenses such as finance and business administration all increased. Notably, selling expenses increased by 81% to VND 163 billion. This caused the company's profit after tax to decrease by 21% to VND 118 billion. Thus, the Company has fulfilled 25% of the profit target and achieved 22% of the revenue plan.

5) SZL – Real Estate: Sonadezi Long Thanh Shareholding Company has just announced the closing date of the list to receive the second dividend payment in 2022 in cash. SZL currently has nearly 18.2 million shares outstanding, with a performance ratio of 30%, it is estimated that the Company needs to spend nearly VND 55 billion to pay dividends. In Q1/2023, net revenue and net profit were VND 103 billion and VND 24 billion, respectively, achieving 23% of the planned revenue and 27% of the planned profit.

Stock of the day

Ha Do Group JSC - HDG

HDG – Real Estate: Q1/2023 Ha Do recorded VND 956 billion in net revenue and VND 357 billion in profit after tax, up nearly 40% and 21% respectively y/y. The main contributor to revenue was the energy segment (hydroelectricity and solar power) with VND 543 billion, up 13% compared to Q1/2021. The real estate segment brought in VND 312 billion, 2.4 times higher than the same period last year. Thus, by the end of the first quarter of the year, the business has fulfilled nearly 37% of the profit plan for the whole year.

In addition, HDG has just passed a resolution on issuing shares to pay dividends in 2022 at the rate of 25%. With nearly 245 million shares outstanding, Ha Do is expected to issue more than 61 million shares to pay dividends. Thereby, it is possible that the charter capital of the enterprise can increase from VND 2,446 billion to VND 3,056 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/16/2023	5/17/2023	1W AVG	20 days Trend
1	Automobiles & Parts	94.6	102	289	149	
2	Travel & Leisure	36.4	143	141	104	
3	Food & Beverage	24.3	792	987	794	
4	Insurance	15.9	42	50	43	
5	Real Estate	7.0	2,112	2,710	2,533	
6	Banks	5.8	1,527	2,099	1,984	
7	Technology	2.0	84	95	93	
8	Basic Resources	0.8	781	1,105	1,096	
9	Construction & Materials	-0.3	960	943	946	
10	Financial Services	-0.4	1,434	1,650	1,657	
11	Chemicals	-1.1	401	427	432	
12	Retail	-3.4	258	240	248	
13	Industrial Goods & Services	-12.7	439	473	542	
14	Personal & Household Goods	-16.3	87	87	104	
15	Utilities	-18.8	275	168	207	
16	Health Care	-23.3	18	19	25	
17	Oil & Gas	-24.4	160	121	160	

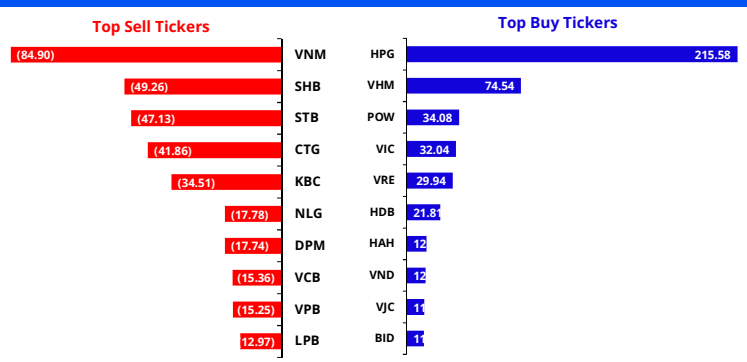
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,700	0.9	0.9	17.6	97.8	348.5	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	8,660	6.8	4.8	27.5	233.2	210.3	
DBC	DABACO	Food & Beverage	17,050	1.8	11.4	20.9	140.2	210.8	
VHM	Vinhomes	Real Estate	53,400	2.3	8.2	11.3	167.6	166.0	
VPB	VPBank	Banks	19,200	-2.0	-1.8	7.3	57.1	245.9	
DXG	Dat xanh real estate	Real Estate	13,950	-3.8	-2.4	9.4	29.9	375.7	
HBC	Hoa Binh Construction Group	Construction & Materials	8,560	-7.0	1.5	-7.1	158.1	124.8	
VJC	Vietjet Air	Travel & Leisure	98,300	0.8	1.5	-10.2	140.7	97.1	
LDG	LDG Investment	Real Estate	4,610	7.0	4.8	15.3	191.2	81.7	
VNM	Vinamilk	Food & Beverage	69,000	-1.0	-2.1	-9.3	67.6	129.1	
NLG	Nam Long Investment	Real Estate	31,650	-4.5	-6.5	2.1	74.4	121.5	
STB	Sacombank	Banks	27,000	-1.5	2.5	20.0	11.3	481.1	
HHS	Hoang Huy Investment Services	Automobiles & Parts	4,810	6.9	5.7	33.6	335.7	49.8	
DXS	Dat Xanh Real Estate Services	Real Estate	6,950	6.9	4.2	3.4	317.4	50.0	
ABS	BinhThuan Agriculture Services	Retail	6,220	4.7	6.9	19.2	352.4	46.5	

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)	
EVF	EVN Finance	Industrial Goods & Services	8,400	4.1	7.4	-0.9	7.6	8.40	
VDS	Viet Dragon Securities	Financial Services	11,150	4.2	5.2	52.1	4.9	11.15	
CMX	CAMIMEX Group	Food & Beverage	9,280	3.1	6.1	22.1	5.9	9.28	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	8,660	6.8	4.8	27.5	5.9	8.66	
ABS	BinhThuan Agriculture Services	Retail	6,220	4.7	6.9	19.2	7.6	6.22	
DXS	Dat Xanh Real Estate Services	Real Estate	6,950	6.9	4.2	3.4	5.3	6.95	
LDG	LDG Investment	Real Estate	4,610	7.0	4.8	15.3	6.0	4.61	
HHS	Hoang Huy Investment Services	Automobiles & Parts	4,810	6.9	5.7	33.6	5.6	4.81	
TTB	Tien Bo Group	Construction & Materials	2,440	0.0	-1.2	-39.9	-0.2	2.44	
MIG	Military Insurance	Insurance	17,950	0.8	-1.1	22.1	-0.2	17.95	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/17/2023	1042.3	940.09	102.2
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

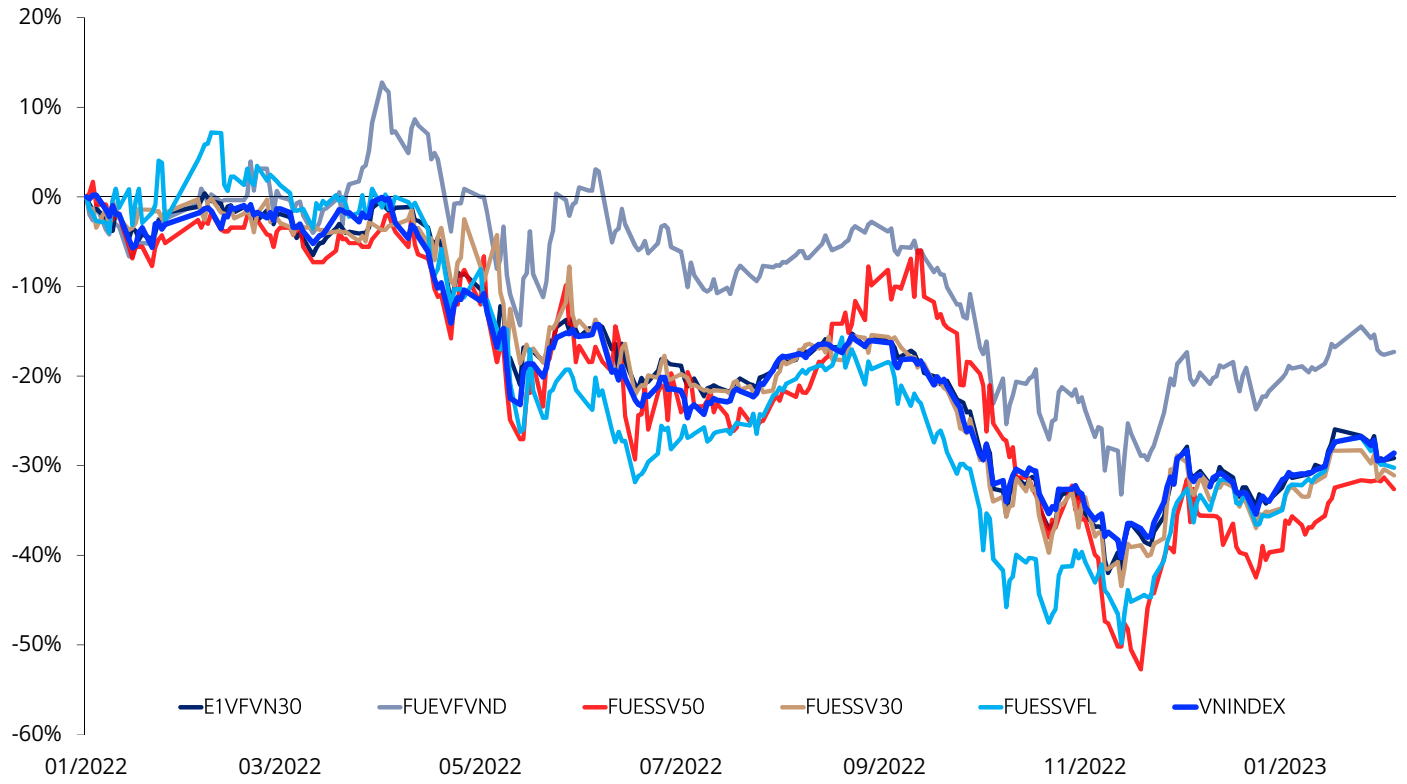
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ETF

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	18,030	-1.1%	-0.9%	4.0%	107,000	1.9	
2	DCVFMVN Diamond ETF	FUEVFVND	22,300	-0.7%	-1.7%	-0.4%	617,900	13.8	
3	SSIAM VNX50 ETF	FUESSV50	16,030	-2.8%	2.2%	14.1%	7,000	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,920	-1.1%	-0.3%	3.5%	21,000	0.3	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,430	-1.4%	1.0%	4.1%	19,900	0.2	
6	IPAAM VN100 ETF	FUEIP100	7,440	-0.4%	-1.1%	3.0%	7,400	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,000	0.3%	0.0%	5.3%	55,800	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,400	0.1%	0.0%	11.6%	51,200	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,550	-0.7%	-0.2%	5.3%	22,100	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,100	-1.0%	0.0%	12.2%	349,200	5.6	
11	VinaCapital VN100 ETF	FUEVN100	13,520	-0.3%	-0.5%	4.4%	49,100	0.7	

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	349.5	-8.5	-17.8	-17.3	26.1	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	774.2	-3.1	-19.1	-14.2	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	-5.7	46.5	1.0	1.49	1.5	10.6	48.9
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.2	0.6	-18.4	34.8	0.9	1.60	1.6	10.8	62.8
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	-18.6	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	-15.9	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	-16.0	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	-2.5	38.4	0.9	1.01	1.2	7.6	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-21.2	31.0	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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