Thursday, May 18, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Recover"

▶ The stock market rallied today. Securities had a positive session and led the gain among industry groups.

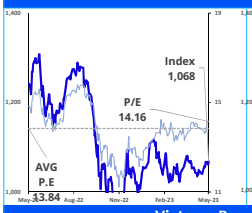
▶ At the end of the session, the VN-Index gained 7.87 points (+0.74%), reaching 1,068.31 points; HNX-Index increased 0.15 points (+0.07%), reaching 212.86 points. Market liquidity reached VND 11.7 trillion, equivalent to about 649.53 million shares traded. Foreign investors net bought VND 104.01 billion, focusing on HPG, VHM.

▶ VCB (+2.37%), VHM (+3.00%), GAS (+1.20%) were the three tickers that contributed the most to the green vibe of the market. In contrast, DIG (-6.97%), BID (-0.33%), HDB (-1.02%) were the three pulling down the market.

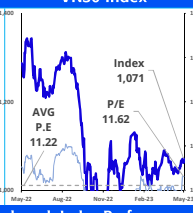
▶ Most of the industry groups traded up today. Financial services, Communication, and Information Technology are the three groups with the strongest growth: VCI, YEG, and FPT.

▶ Technical view: VNINDEX gained +7.87 points, possibly due to the positive sentiment spread from the world market after the optimism of the meeting about the public debt ceiling in the US on Wednesday. However, the cash flow was still quite cautious, the liquidity was low on the derivative maturity date with a remarkable increase in securities stocks. Technically: The index is still trying to stay above 1,060 and trading above MA20, a signal that investors still expect the market to recover to 1,080. The MACD indicator shows a signal that the index's price momentum is increasing again. RSI remains above the uptrend channel. This may be a pivoting session to take profits in the derivatives market.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,068	0.7	1.3	-13.9	14.4	1.6	4,230,309
VN30 Index	1,071	0.8	0.6	-16.8	11.9	1.6	3,055,773
VN Midcap	1,346	0.1	0.5	-18.9	11.9	1.3	733,343
VN Smallcap	1,224	0.1	4.7	-23.5	21.8	0.9	235,496
HNX Index	213	0.1	2.3	-31.3	26.3	1.2	248,908
UpCom	81	0.4	2.8	-14.6	12.1	1.6	1,005,252

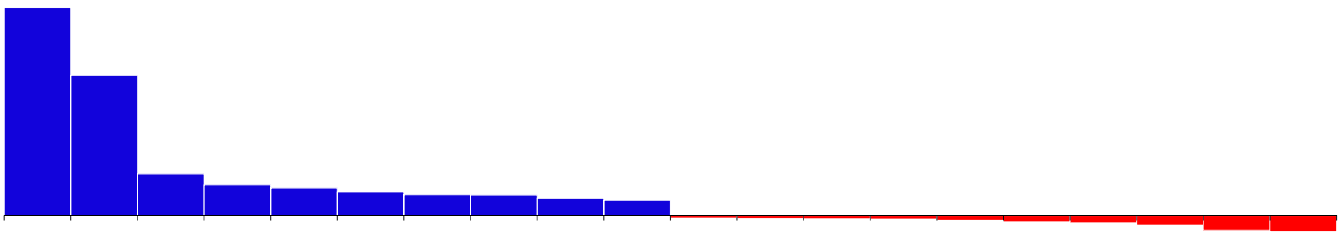
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	-2.8	-7.9	0.6	15.0	2.2	77,237
Insurance	0.0	-2.7	-0.6	-11.1	18.0	1.6	45,209
Real Estate	1.0	2.7	5.7	-32.7	14.6	1.5	790,239
Technology	1.5	4.6	7.8	-0.4	17.5	3.3	103,921
Oil & Gas	0.3	3.1	42.7	-3.4	41.4	2.5	60,035
Financial Services	1.7	5.2	31.2	-8.8	19.8	1.3	123,115
Utilities	0.9	-0.1	0.6	-7.9	11.4	2.0	305,059
Travel & Leisure	0.7	0.6	-9.2	-25.1	n.a	8.9	92,406
Indus. Goods&Services	0.6	0.5	4.3	-10.0	11.3	1.5	119,033
Per.& Household Goods	-0.6	-1.9	-7.5	-14.0	10.2	1.7	47,936
Chemicals	-0.2	0.4	1.6	-32.9	6.2	1.2	133,061
Banks	0.9	1.7	11.5	4.9	8.3	1.6	1,625,129
Car & Parts	-0.5	3.2	6.3	-20.4	11.5	1.0	19,058
Basic Resources	0.5	3.8	20.7	-27.5	22.3	1.2	169,068
Food & Beverage	0.0	-3.7	-8.8	-12.9	19.8	3.0	453,718
Media	1.5	0.5	35.6	-23.5	16.3	0.9	1,195
Cons. & Materials	1.4	4.4	20.8	-13.4	15.5	1.1	94,647
Health Care	0.4	12.3	13.7	3.3	14.1	2.1	34,642

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.2	1.0	1.3	-0.7	-0.4	-0.7
USD/JPY	138	0.1	2.4	2.7	2.6	5.1	7.5
USD/CNY	7	0.5	1.2	2.3	2.6	1.9	4.1
KRW/USD	1,334	-0.3	0.6	1.2	3.1	5.4	5.3
EUR/USD	1	0.2	0.9	1.4	-1.2	-1.0	-3.3
USD/VND	23,448	0.0	-0.1	-0.3	-1.5	-0.8	1.4
WTI	72	-0.6	2.1	-10.5	-5.2	-9.8	-33.9
Gasoline	237	-7.7	-3.5	-13.8	-1.6	-3.6	-36.3
Natural gas	2	-0.1	7.9	-0.1	3.9	-47.2	-71.8
Coal	165	0.9	-1.0	-11.6	-21.1	-59.1	-60.1
Gold	1,976	-0.3	-1.9	-1.5	7.3	8.4	8.8
China HRC	3,854	0.4	0.5	-9.2	-10.8	-7.1	-21.9

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Stock Feeds

Companies News

1) Business results in the first quarter, most of the revenue of beer businesses decreased such as Sabeco (SAB) down 15%, Habeco (BHN) down 13%. Similarly, member units of the two corporations also recorded a decrease in revenue such as Saigon - Central Beer Joint Stock Company (SMB) down 10%, Hanoi Beer - Thanh Hoa Joint Stock Company (THB) down 26%. ..In which, the largest decrease in revenue came from Habeco - Hai Phong Joint Stock Company (HBH) when it decreased by 59% over the same period. The first three months of the year were a difficult period for many beer enterprises when they were under double pressure from the policy of strict control of alcohol content violations and a sharp decline in consumer purchasing power when the economy was difficult.

2) VGC – Building Materials: Viglacera has just closed 1/6 as the last registration date to receive the remaining dividend of 2022 with 10% in cash. With more than 448.3 million shares outstanding, it is estimated that Viglacera will spend more than VND 448 billion to pay this final dividend. In which, with holding 50.21% of charter capital, Gelex Infrastructure JSC will receive VND 225 billion. The Ministry of Construction will receive VND 173 billion, equivalent to 38.58% of contributed capital. In 2022, Viglacera approved a dividend of 20% in cash, equivalent to a total payment of nearly VND 897 billion. In 2023, the dividend payout ratio is also 20% in cash.

3) HAG – Agriculture: HAGL has just announced April business results with net revenue of VND 563 billion, profit after tax of VND 32 billion, down 14% and 68% respectively compared to the previous month. In which, the livestock industry brought in VND 166 billion, the fruit industry VND 248 billion and VND 149 billion from the supporting industry. In the first 4 months of the year, HAGL's revenue is about VND 2,389 billion and profit after tax is VND 339.7 billion. This year, the company sets a target of VND 5,120 billion in revenue and VND 1,130 billion in profit after tax. Thus, in the first 4 months of the year, HAGL fulfilled 47% of the revenue target and 30% of the profit target.

4) PLX – Petroleum: Petrolimex's revenue in Q1/2023 reached VND 67.432 billion, up 0.6% y/y. Gross profit reached VND 3,559 billion, an increase of over 28%. Pre-tax profit reached VND 838 billion, an increase of nearly 47% y/y. Before that, Petrolimex continued to affirm its position as the leading enterprise in the industry when the sales volume in 2022 reached nearly 14 million m3, an increase of nearly 14 million m3, strong nearly 12% compared to 2021. Domestic sales volume reached over 10 million m3, a sharp increase of 24%. In particular, Petrolimex has extremely large bank deposits, according to reports at the end of the year, reaching nearly VND 3,700 billion.

5) FPT – Information Technology: In the first 4 months of 2023, FPT's revenue reached VND 15.749 billion, profit before tax was VND 2,880 billion, up 21.2% and 19.1% y/y respectively. Deducting expenses, FPT profit after tax in 4 months is VND 2,449 billion, up about 18% y/y. EAT belonging to shareholders of parent company increased by 20% to VND 2,019 billion. In which, Technology segment recorded VND 9,161 billion in revenue and pre-tax profit of VND 1,223 billion, up 23% and 19% respectively.

Stock of the day

PetroVietnam Technical Services Corporation - PVS

PVS – Mining: In Q1/2023, PVS had net revenue of more than VND 3,705 billion, slightly down from more than VND 3,770 billion (y/y). However, revenue from financial activities of PVS reached nearly VND 147 billion, an increase of more than 70% (y/y). In terms of asset quality, as of March 31, PVS's cash and cash equivalents amounted to nearly VND 5,271 billion.

On the other hand, the company deposits VND 4,925 billion with a term of no more than 12 months at a commercial bank with an interest rate of 4.1% to 10.3%/year. Thus, the amount of money that PTSC is depositing at the bank is more than VND 10,186 billion, accounting for a large proportion of the value of short-term assets and accounting for nearly 40% of total assets. In addition, at the end of 2022, PVS won the bid to construct 33 bases for Orsted's offshore wind power project in Taiwan, estimated contract value of this project is USD 320 million.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/17/2023	5/18/2023	1W AVG	20 days Trend
1	Technology	37.9	95	151	109	
2	Financial Services	19.5	1,650	2,076	1,736	
3	Travel & Leisure	9.0	141	131	120	
4	Personal & Household Goods	7.9	87	110	102	
5	Insurance	4.9	50	48	45	
6	Oil & Gas	0.8	121	146	145	
7	Real Estate	-4.1	2,710	2,345	2,445	
8	Food & Beverage	-7.3	987	771	832	
9	Banks	-8.4	2,099	1,855	2,024	
10	Utilities	-12.9	168	173	198	
11	Health Care	-15.6	19	17	21	
12	Chemicals	-16.5	427	324	388	
13	Automobiles & Parts	-21.3	289	116	147	
14	Industrial Goods & Services	-22.4	473	377	486	
15	Construction & Materials	-24.5	943	694	920	
16	Basic Resources	-30.0	1,105	741	1,058	
17	Retail	-37.3	240	148	235	

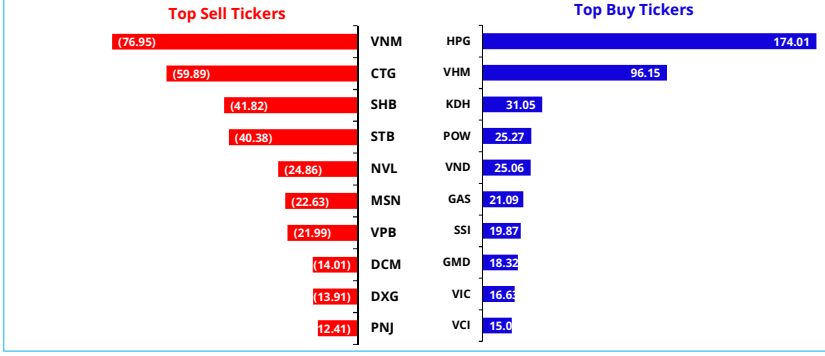
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VCI	Viet Capital Securities	Financial Services	33,900	5.3	4.6	45.8	145.5	414.6	
DIG	DIC Corp	Real Estate	19,350	-7.0	-5.4	35.3	52.3	682.5	
VHM	Vinhomes	Real Estate	55,000	3.0	11.9	14.6	157.1	192.9	
VIB	VIBBank	Banks	21,450	3.1	4.4	12.9	97.2	230.4	
VCB	Vietcombank	Banks	95,000	2.4	4.4	18.8	189.9	158.4	
SSI	SSI Securities Corp.	Financial Services	22,800	1.6	1.8	28.8	17.5	617.6	
VNM	Vinamilk	Food & Beverage	69,200	0.3	-1.1	-9.1	101.8	172.4	
FPT	FPT Corp	Technology	82,900	1.7	4.8	7.8	80.5	127.5	
VJC	Vietjet Air	Travel & Leisure	99,400	1.1	2.8	-9.2	108.3	106.9	
HCM	Ho Chi Minh Securities	Financial Services	25,650	1.8	0.4	28.3	32.0	147.8	
MSN	Masan Group	Food & Beverage	73,200	0.1	-0.8	-21.3	85.8	73.0	
BSI	BIDV Securities	Financial Services	28,500	3.3	-2.4	63.8	68.6	65.5	
FTS	FPT Securities	Financial Services	26,400	4.8	3.3	53.7	51.2	71.6	
GMD	Gemadept	Industrial Goods & Services	51,100	2.4	3.2	12.6	53.0	68.0	
PDR	Phat Dat Real Estate	Real Estate	13,200	-1.5	-5.4	-2.9	26.9	107.4	

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)	
VHM	Vinhomes	Real Estate	55,000	3.0	11.9	14.6	7.5	55.00	
VCB	Vietcombank	Banks	95,000	2.4	4.4	18.8	2.9	95.00	
VJC	Vietjet Air	Travel & Leisure	99,400	1.1	2.8	-9.2	2.2	99.40	
VCI	Viet Capital Securities	Financial Services	33,900	5.3	4.6	45.8	3.8	33.90	
CTI	CuongThuan IDICO	Construction & Materials	13,450	6.7	9.3	5.9	7.8	13.45	
VIB	VIBBank	Banks	21,450	3.1	4.4	12.9	3.8	21.45	
AGM	An Giang Import Export	Food & Beverage	6,000	-4.3	9.5	-37.4	6.7	6.00	
VNM	Vinamilk	Food & Beverage	69,200	0.3	-1.1	-9.1	-0.6	69.20	
MSN	Masan Group	Food & Beverage	73,200	0.1	-0.8	-21.3	-0.9	73.20	
TDM	Thu Dau Mot Water	Utilities	39,000	-2.5	-2.4	5.4	-1.9	39.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/18/2023	1041.06	937.14	103.9
5/17/2023	1049.1	946.25	102.9
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

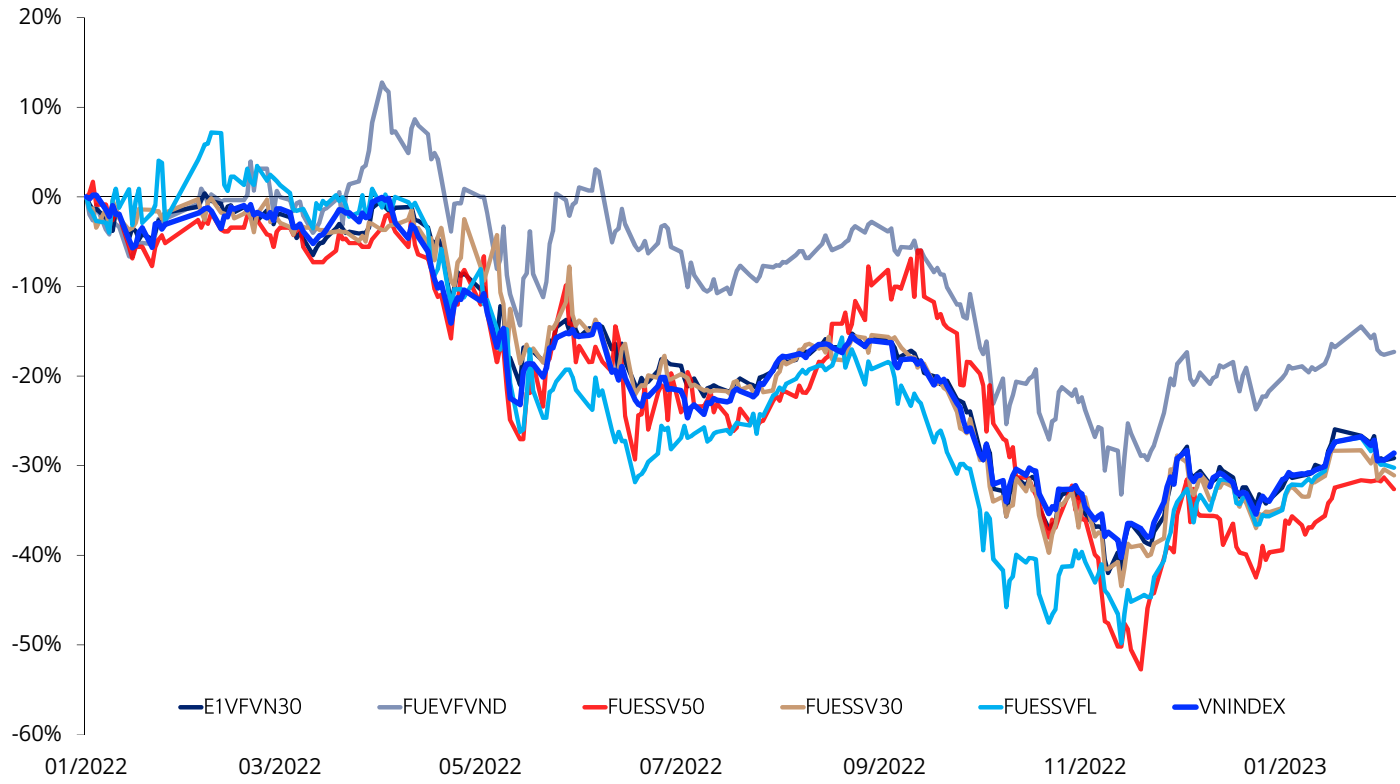
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ETF

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	18,300	1.5%	0.7%	5.6%	57,900	1.1	
2	DCVFMVN Diamond ETF	FUEVFVND	22,350	0.2%	-1.2%	-0.2%	735,800	16.3	
3	SSIAM VNX50 ETF	FUESSV50	16,050	0.1%	3.5%	14.2%	8,200	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,050	1.0%	-0.2%	4.6%	1,100	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,490	0.7%	1.7%	4.8%	19,100	0.2	
6	IPAAM VN100 ETF	FUEIP100	7,430	-0.1%	-1.2%	2.9%	5,100	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,000	0.0%	0.7%	5.3%	57,200	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,440	0.4%	1.5%	12.1%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,650	0.8%	0.6%	6.1%	9,700	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,290	1.2%	1.7%	13.5%	156,700	2.5	
11	VinaCapital VN100 ETF	FUEVN100	13,600	0.6%	0.0%	5.0%	80,400	1.1	

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	348.1	-9.5	-18.8	-16.1	26.0	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	772.0	-3.1	-19.2	-14.5	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	-11.8	46.5	1.0	1.49	1.5	10.5	49.0
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.2	0.6	-18.8	34.8	0.9	1.61	1.6	10.7	62.9
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	-20.0	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.0	0.0	-4.9	-16.3	34.9	0.9	1.61	1.6	10.7	63.1
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.0	0.0	0.0	n.a	n.a	1.1	n.a	n.a	n.a	n.a
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.1	-0.2	-16.2	26.0	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.7	-1.7	-7.0	-5.9	38.4	0.9	1.03	1.2	7.5	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-19.7	31.0	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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