Monday, May 22, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Happy start to the week"

▶ The stock market rallied today. Market breadth was in favor of buyers with 515 gainers and 280 losers. The VN30 basket also turned green with 16 gainers, 10 losers and 4 reference codes.

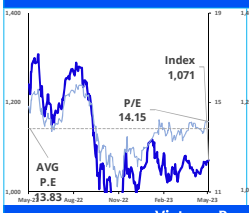
▶ At the end of the session, the VN-Index gained 3.57 points (+0.33%), reaching 1,070.64 points; HNX-Index gained 1.99 points (+0.93%), reaching 215.90 points. Market liquidity reached VND 12.53 trillion, equivalent to about 711.1 million shares traded. Foreign investors net sold VND 468.63 billion, focusing on VHM.

▶ TCB (+2.87%), VPB (+2.07%), PGV (+4.13%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-1.17%), VIC (-0.76%), VNM (-0.58%) were the three pulling down the market.

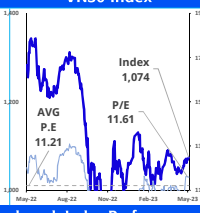
▶ Most of the industry groups traded up today. Communication, Construction and materials, Automotive and spare parts are the 3 biggest growth groups: ADG, CTR, TCH.

▶ Technical view: VNINDEX traded positively today, increasing 3.57 points; however, foreign investors net sold more than 460 billion. Today's cash flow focused on construction and public investment stocks when the top 10 stocks with the best liquidity were mostly in this group. Large-cap stocks are still the biggest obstacle preventing the index from surpassing resistance when there are no strong gainers. Technically: Through the candlestick pattern, it can be seen that the buying power is overwhelming from the 6th session (May 22), continuing to move towards the nearest resistance area of 1.075. MACD continues to show the index's bullish momentum but not too strong. The RSI shows that price strength remains on the upside.

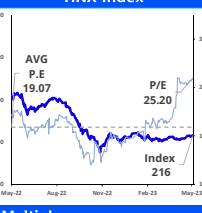
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,071	0.3	2.7	-13.7	14.5	1.6	4,256,797
VN30 Index	1,074	0.5	2.6	-16.3	11.9	1.6	3,076,344
VN Midcap	1,369	1.1	3.7	-18.4	12.0	1.3	737,899
VN Smallcap	1,239	1.1	6.0	-22.9	21.8	0.9	236,226
HNX Index	216	0.9	4.3	-29.7	26.6	1.2	250,669
UpCom	81	0.2	4.1	-13.7	12.1	1.6	1,013,658

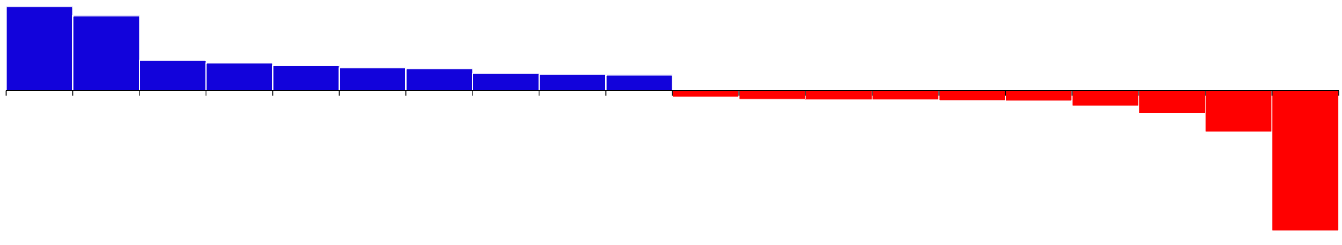
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	-0.9	-6.8	0.6	15.2	2.3	78,176
Insurance	-1.0	-4.0	-2.1	-11.5	17.7	1.5	44,533
Real Estate	0.1	3.3	4.9	-33.3	14.5	1.5	784,800
Technology	-0.3	4.3	7.3	-0.7	17.4	3.3	103,453
Oil & Gas	0.5	5.4	42.7	-0.9	42.1	2.5	61,084
Financial Services	0.9	7.4	33.4	-8.2	20.1	1.3	125,215
Utilities	0.3	2.9	2.4	-5.9	11.6	2.1	310,585
Travel & Leisure	0.9	2.0	-8.9	-23.9	n.a	8.9	92,716
Indus. Goods&Services	0.7	2.3	5.2	-9.7	11.4	1.5	120,059
Per.& Household Goods	-0.3	-2.0	-7.8	-15.5	10.1	1.7	47,816
Chemicals	0.6	4.2	3.2	-33.8	6.3	1.2	135,041
Banks	0.4	3.6	11.8	5.6	8.3	1.6	1,630,727
Car & Parts	1.3	4.1	7.0	-20.6	11.5	1.0	19,177
Basic Resources	0.8	5.7	21.1	-26.6	22.4	1.2	169,549
Food & Beverage	-0.2	-3.8	-9.7	-13.4	19.6	2.9	449,428
Media	3.7	0.9	40.5	-21.5	16.9	0.9	1,238
Cons. & Materials	3.1	8.2	23.7	-14.1	15.9	1.1	96,927
Health Care	0.4	5.8	13.8	3.9	14.2	2.1	34,669

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	0.6	1.2	-1.4	-0.4	-0.1
USD/JPY	138	-0.1	1.2	2.7	2.2	5.1	7.7
USD/CNY	7	0.2	1.1	1.9	2.0	1.9	5.7
KRW/USD	1,318	-0.6	-1.4	-1.3	1.0	4.2	4.3
EUR/USD	1	-0.1	0.5	2.1	-2.0	-1.0	-1.2
USD/VND	23,444	-0.1	-0.1	-0.2	-1.3	-0.8	1.2
WTI	71	-0.1	0.5	-8.2	-3.4	-11.0	-36.9
Gasoline	237	-8.0	-4.1	-8.9	1.4	-3.6	-38.2
Natural gas	3	-1.9	6.8	13.6	16.7	-43.3	-68.6
Coal	162	1.8	-1.6	-15.7	-22.5	-59.9	-60.6
Gold	1,981	0.1	-1.8	-0.4	8.5	8.6	6.9
China HRC	3,798	-0.8	-0.8	-8.6	-12.9	-8.4	-22.3

Contributors to VN Index



TCB	VPB	PGV	GVR	MBB	EIB	REE	SHB	HPG	STB	CTG	DPM	STG	FPT	BVH	GAS	MSN	VNM	VIC	VCB
(2.87%)	(2.07%)	(4.13%)	(1.54%)	(1.07%)	(2.89%)	(3.24%)	(1.69%)	(0.46%)	(1.08%)	(-0.18%)	(-2.64%)	(-6.70%)	(-0.36%)	(-1.13%)	(-0.21%)	(-0.55%)	(-0.58%)	(-0.76%)	(-1.17%)

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Stock Feeds

Companies News

1) PVD – Petroleum: Q1/2023, PV Drilling recorded VND 1,227 billion in net revenue, up 7% y/y. Net profit reached VND 66 billion, in Q1/2022, the loss was more than VND 56 billion. According to some experts, the company's profit will continue to improve in the second quarter (profit can reach VND 80-90 billion) thanks to high rig rental price. At the same time, the company does not have to make provision for receivables. In 2023, the company's net profit is expected to reach VND 344 billion while the same period lost VND 99 billion.

2) HTN – Construction: In 2023, HTN sets a business plan with total consolidated revenue of VND 4,200 billion, profit after tax of VND 50 billion, down 23% and 22% respectively compared to last year's audit results. The first quarter report of 2023 shows that HTN recorded nearly VND 429 billion of net revenue, of which mainly construction contract revenue with more than VND 423 billion came from projects Q7 Saigon Riverside Complex, MerryLand Quy Nhon, Grand Center Quy Nhon, New Galaxy and Bien Hoa Universe Complex. In addition, the Company proposes not to pay dividends in 2022.

3) DVP – Transport: In 2023, Dinh Vu Port sets a target of VND 716 billion in revenue, VND 360 billion in pre-tax profit, up 22% and 4% respectively over the same period. The dividend rate in 2023 is expected to be at least 50% of charter capital. Regarding the capital construction investment plan, Dinh Vu Port is expected to disburse VND 216 billion in 2023. At the same time, research, invest, and develop warehousing business in Lach Huyen area.

4) VHC – Fisheries: In April 2023, Vinh Hoan Corporation earned VND 869 billion in revenue, down 47% compared to VND 1,615 billion recorded in the same period in 2022. This is the 4th consecutive month in 2023. Vinh Hoan's revenue decreased compared to the same period in 2022 and was the month with the highest decrease. During the month, Vinh Hoan's largest consumption market, the US, recorded a decrease of 69% in revenue, from VND 983 billion in April 2022 to VND 308 billion in April 2023.

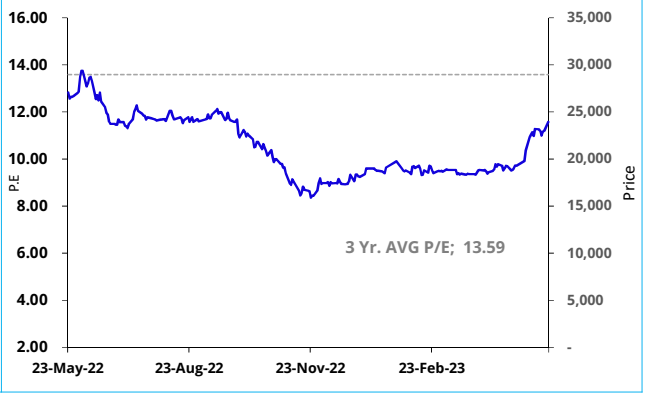
5) TCD – Construction: TCD has just closed the dividend payment date for 2021 and 2022 in shares, rate 15%. The number of shares issued to pay dividends is expected to be more than VND 36.6 million. After the issuance, the number of outstanding shares of Tracodi will increase from 244.4 million to 281 million shares. Besides, the company plans to issue ESOP shares with 1.6 million shares. At the same time, the company plans to issue more than 282.6 million shares to existing shareholders at a ratio of 1:1 in the fourth quarter.

Stock of the day

Power Generation Joint Stock Corporation 3 - PGV

PGV – Utilities: In April, EVNGenco3 estimated the parent company's electricity production revenue to reach VND 4,823 billion, up nearly 31% over the same period. With electricity output reaching kWh 3,106 million, exceeding 21% of the monthly plan. Accumulating 4 months, the parent company's total revenue from electricity production is estimated at VND 16,186 billion, up 13%. With electricity output of kWh 10,571 million, almost flat compared to the same period last year and fulfilled more than 35% of the year plan. In which, the largest contributor to the revenue of parent company EVNGenco3 is Phu My Thermal Power with VND 2,142 billion, accounting for 12.66% of the proportion.

In 2023, EVNGenco3 plans to produce kWh 28.725 million of electricity at the parent company. Total revenue of the parent company is expected to be VND 48,456 billion, up more than 4% compared to the results in 2022. Total profit before tax (excluding exchange rate difference) is VND 2,472 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/21/2023	5/22/2023	1W AVG	20 days Trend
1	Construction & Materials	65.9	688	1,631	983	
2	Media	35.7	1	2	1	
3	Banks	21.4	1,923	2,375	1,956	
4	Retail	20.1	161	255	212	
5	Basic Resources	15.9	558	961	829	
6	Travel & Leisure	15.3	128	163	141	
7	Personal & Household Goods	15.2	146	129	112	
8	Insurance	14.0	52	56	49	
9	Chemicals	11.2	455	459	413	
10	Health Care	4.9	25	21	20	
11	Utilities	2.5	353	250	244	
12	Industrial Goods & Services	0.9	367	419	415	
13	Food & Beverage	-9.1	687	719	791	
14	Financial Services	-19.1	2,328	1,446	1,787	
15	Real Estate	-20.6	2,116	1,752	2,207	
16	Oil & Gas	-28.6	298	121	169	
17	Automobiles & Parts	-29.4	143	107	151	

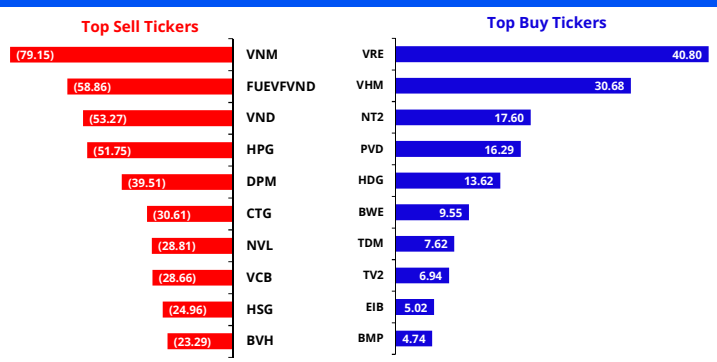
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
CII	Ho Chi Minh Infrastructure	Construction & Materials	16,100	7.0	6.3	24.8	379.7	337.4	
LCG	LiCoGi 16	Construction & Materials	12,850	6.6	2.8	72.3	250.5	315.2	
VCG	Vinaconex Group	Construction & Materials	20,550	5.4	3.3	19.1	181.5	321.9	
TCB	Techcombank	Banks	30,500	2.9	2.0	18.0	165.9	286.3	
HSG	Hoa Sen Group	Basic Resources	16,150	3.9	1.6	39.8	100.1	321.9	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,950	5.3	4.9	48.1	185.1	227.6	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,000	1.7	4.3	20.6	30.1	385.1	
DPM	Phu My Fertilizer	Chemicals	31,300	-2.6	-5.4	-27.1	124.7	143.4	
VPB	VPBank	Banks	19,700	2.1	-0.5	10.1	41.0	234.7	
TPB	Tien Phong Bank	Banks	23,800	1.5	-0.4	13.1	99.0	119.2	
PET	Petrovietnam General Services	Retail	24,000	-1.0	-1.6	43.1	328.5	72.2	
KSB	Binh Duong mineral	Basic Resources	26,000	4.0	1.4	39.0	110.2	91.1	
NKG	Nam Kim Steel	Basic Resources	15,250	4.5	1.7	24.5	48.9	130.5	
EIB	Eximbank	Banks	19,600	2.9	1.0	-15.8	124.7	71.0	
FTS	FPT Securities	Financial Services	27,500	3.8	6.4	60.1	81.6	79.6	

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)	
CTR	Viettel Construction	Food & Beverage	69,000	3.4	2.7	36.9	3.6	69.00	
CII	Ho Chi Minh Infrastructure	Construction & Materials	16,100	7.0	6.3	24.8	7.4	16.10	
VCG	Vinaconex Group	Construction & Materials	20,550	5.4	3.3	19.1	4.8	20.55	
TCB	Techcombank	Banks	30,500	2.9	2.0	18.0	3.1	30.50	
NBB	577 CORP	Real Estate	14,000	5.3	4.1	8.9	5.5	14.00	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,950	5.3	4.9	48.1	5.1	13.95	
LCG	LiCoGi 16	Construction & Materials	12,850	6.6	2.8	72.3	4.3	12.85	
VNE	Vietnam Electricity Construction	Construction & Materials	11,050	5.7	4.2	21.3	4.9	11.05	
PET	Petrovietnam General Services	Retail	24,000	-1.0	-1.6	43.1	-1.6	24.00	
DPM	Phu My Fertilizer	Chemicals	31,300	-2.6	-5.4	-27.1	-4.2	31.30	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/22/2023	484.97	952.7	-467.7
5/19/2023	1918.27	938.95	979.3
5/18/2023	1047.25	943.21	104.0
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

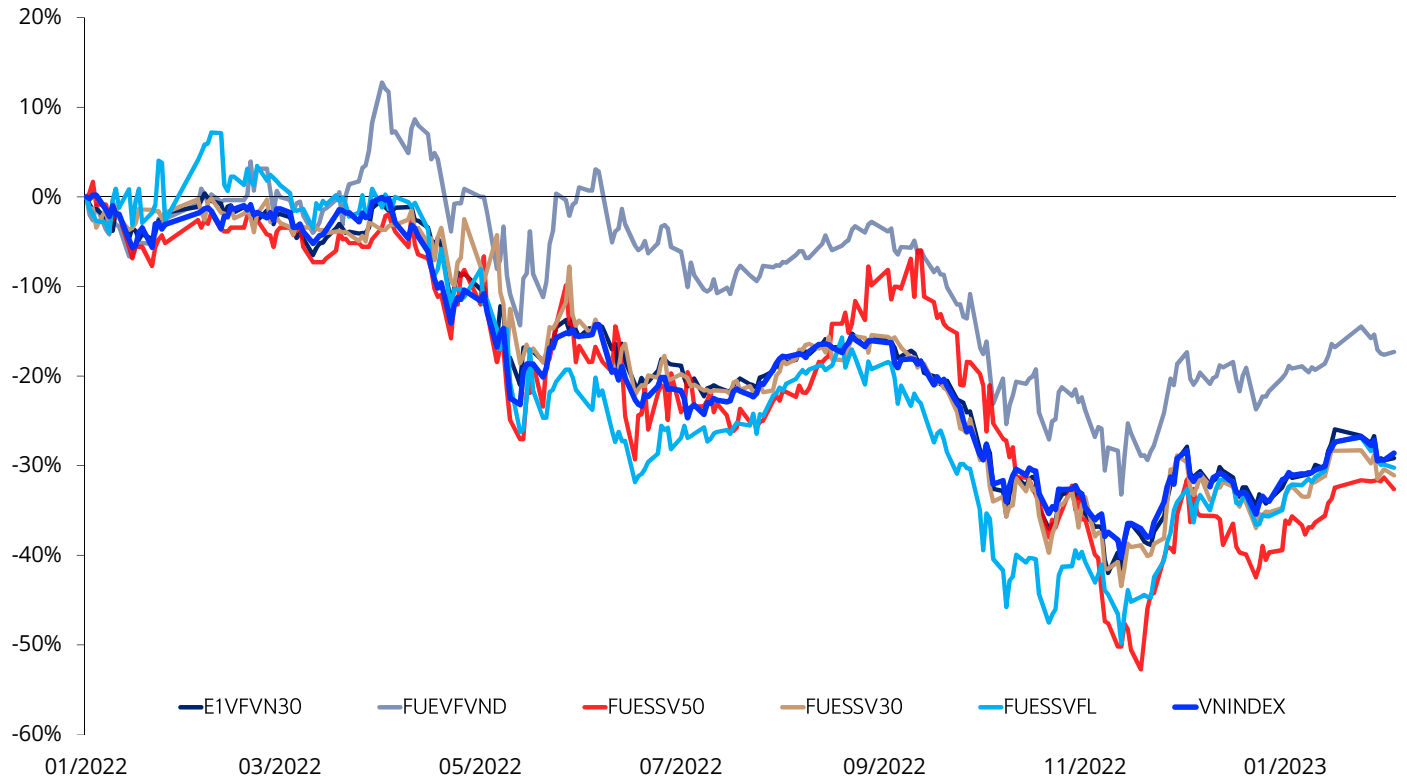
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ETF

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	18,280	0.4%	2.2%	5.5%	530,700	9.7	
2	DCVFMVN Diamond ETF	FUEVFVND	22,380	0.3%	0.2%	-0.1%	2,695,300	60.4	
3	SSIAM VNX50 ETF	FUESSV50	16,000	-0.6%	1.8%	13.9%	2,700	0.0	
4	SSIAM VN30 ETF	FUESSV30	13,190	1.5%	-4.4%	5.7%	30,600	0.4	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,440	1.0%	2.4%	4.2%	10,200	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,420	-0.1%	0.1%	2.8%	4,000	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	6,950	0.0%	1.5%	4.5%	52,200	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,350	0.5%	2.3%	11.0%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,680	0.4%	2.1%	6.4%	7,400	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,360	0.4%	3.9%	14.0%	5,400	0.1	
11	VinaCapital VN100 ETF	FUEVN100	13,590	-0.4%	0.9%	4.9%	53,600	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	347.6	-10.5	-19.7	-15.7	25.8	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	767.5	-5.0	-21.3	-14.4	31.4	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.7	0.0	0.1	-15.6	46.2	1.0	1.47	1.5	10.5	49.0
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.2	0.6	-17.6	34.1	0.9	1.60	1.6	10.8	63.0
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	-19.9	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	-15.7	34.8	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	-15.5	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.7	-1.2	-7.0	-6.4	38.3	0.9	1.01	1.2	7.7	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-19.5	30.6	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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