Tuesday, May 23, 2023

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

***"Reverse"***

▶The stock market fell today. This is the 3rd session in a row that the trading value on HOSE exceeded VND 12,000 billion, and also the 3rd consecutive net selling session of foreign investors with a constantly increasing net selling volume.

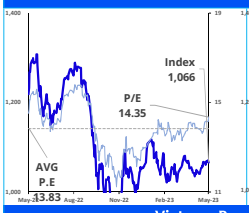
▶ At the of the session, the VN-Index declined 4.79 points (-0.45%), reaching 1,065.85 points; HNX-Index decreased 0.11 points (-0.05%), reaching 215.79 points. Market liquidity reached VND 12.86 trillion, equivalent to about 721.9 million shares traded. Foreign investors net sold VND 605.08 billion, focusing on VNM, MSN, and VND.

▶ VIC (+0.96%), PGV (+4.38%), ACB (+1.20%) were the three tickers that contributed the most to the green vibe of the market. In contrast, GAS (-1.58%), BID (-1.24%), VNM (-1.76%) were the three pulling down the market.

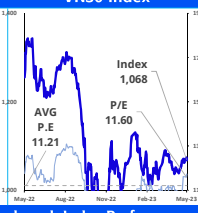
▶Most of the industry groups traded down today. Food and Beverage, Basic Resources, Automotive and Spare Parts were the top 3 decline sectors: MSN, HPG, TCH.

▶ Technical view: VNINDEX dropped -4.79 points (-0.45%), due to strong selling pressure from VN30; Foreign investors continued to net sell more than 600 billion dong. A series of stocks fell deeply with high liquidity and the general market decreased compared to the morning session. Technically: VNINDEX closed today creating a bearish engulfing candlestick pattern, the red candle covering the green candle in the previous session; This is a negative signal right at the resistance zone. MACD shows a marked decrease in bullish momentum compared to the previous one. RSI is also starting to show bearish divergence. Investors should reduce the proportion of market monitoring during this time.

VN Index




VN30 Index




HNX Index




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,066 | -0.4 | 2.2 | -12.5 | 14.6 | 1.6 | 4,271,066 |
| VN30 Index | 1,068 | -0.5 | 2.1 | -14.9 | 12.0 | 1.6 | 3,078,105 |
| VN Midcap | 1,368 | -0.1 | 3.6 | -16.9 | 12.2 | 1.3 | 745,674 |
| VN Smallcap | 1,239 | 0.0 | 6.0 | -22.0 | 22.1 | 0.9 | 238,856 |
| HNX Index | 216 | 0.0 | 4.3 | -28.2 | 26.8 | 1.2 | 252,631 |
| UpCom | 81 | -0.3 | 3.9 | -13.5 | 12.1 | 1.6 | 1,016,685 |

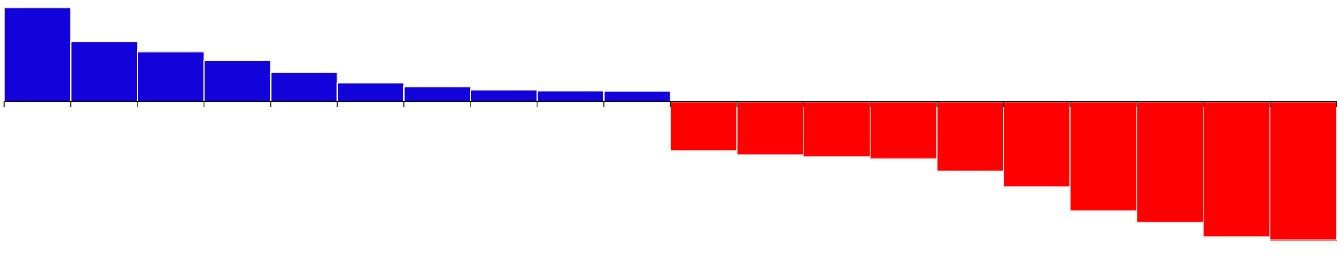
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.6 | -1.5 | -7.3 | 0.6 | 15.1 | 2.2 | 77,711 |
| Insurance | 1.2 | -2.9 | -0.9 | -11.4 | 17.9 | 1.6 | 45,061 |
| Real Estate | -0.3 | 3.0 | 4.6 | -32.6 | 14.5 | 1.5 | 782,116 |
| Technology | -0.4 | 3.9 | 6.9 | 0.1 | 17.3 | 3.3 | 103,020 |
| Oil & Gas | -0.3 | 5.0 | 42.7 | -1.2 | 42.0 | 2.5 | 60,877 |
| Financial Services | 0.2 | 7.6 | 33.6 | -3.3 | 20.2 | 1.3 | 125,425 |
| Utilities | -0.6 | 2.3 | 1.8 | -5.7 | 11.5 | 2.1 | 308,776 |
| Travel & Leisure | -0.6 | 1.4 | -9.4 | -23.6 | n.a | 8.9 | 92,188 |
| Indus. Goods&Services | 0.3 | 2.6 | 5.5 | -7.3 | 11.5 | 1.5 | 120,470 |
| Per.& Household Goods | -0.1 | -2.1 | -7.9 | -14.9 | 10.1 | 1.7 | 47,751 |
| Chemicals | 0.3 | 4.4 | 3.4 | -33.7 | 6.3 | 1.2 | 135,404 |
| Banks | -0.5 | 3.1 | 11.3 | 7.7 | 8.2 | 1.6 | 1,623,196 |
| Car & Parts | -0.7 | 3.4 | 6.2 | -19.3 | 11.5 | 0.9 | 19,042 |
| Basic Resources | -0.8 | 4.9 | 20.1 | -25.8 | 22.2 | 1.2 | 168,240 |
| Food & Beverage | -1.2 | -5.0 | -10.8 | -12.9 | 19.4 | 2.9 | 443,921 |
| Media | 0.1 | 1.0 | 40.6 | -19.2 | 16.9 | 0.9 | 1,239 |
| Cons. & Materials | 0.0 | 8.0 | 23.5 | -12.6 | 15.9 | 1.1 | 96,724 |
| Health Care | 0.2 | 6.0 | 14.0 | 4.6 | 14.2 | 2.1 | 34,735 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 103 | 0.3 | 0.9 | 1.6 | -1.1 | 0.0 | 1.4 |
| USD/JPY | 138 | -0.1 | 1.5 | 3.1 | 2.8 | 5.6 | 8.2 |
| USD/CNY | 7 | 0.3 | 1.1 | 2.3 | 2.1 | 2.3 | 6.1 |
| KRW/USD | 1,313 | -0.4 | -2.0 | -1.7 | 1.2 | 3.7 | 3.8 |
| EUR/USD | 1 | 0.3 | 0.8 | 2.5 | -1.7 | -0.7 | -0.8 |
| USD/VND | 23,464 | 0.1 | 0.0 | -0.1 | -1.2 | -0.7 | 1.3 |
| WTI | 72 | 0.0 | 1.7 | -7.5 | -4.4 | -10.2 | -34.7 |
| Gasoline | 237 | -10.5 | -4.4 | -8.9 | -0.4 | -3.6 | -37.6 |
| Natural gas | 2 | -1.4 | -0.4 | 6.0 | 2.3 | -47.1 | -72.9 |
| Coal | 160 | -1.2 | -2.1 | -15.8 | -23.5 | -60.3 | -61.6 |
| Gold | 1,957 | -0.7 | -1.6 | -1.6 | 7.4 | 7.3 | 5.6 |
| China HRC | 3,784 | -0.4 | -1.6 | -8.9 | -13.6 | -8.8 | -22.8 |

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# Stock Feeds

## Companies News

**1) PNJ – Retail:** In April, net revenue was VND 2,263 billion and profit after tax was VND 111 billion, down 18% and 23% respectively compared to April 2022. Low demand for luxury goods continued to depress PNJ's jewelry sales in the first four months of the year. Accumulated in the first 4 months, the company has net revenue of VND 12,059 billion, down nearly 7% (y/y) and profit after tax of VND 859 billion, equivalent to the same period. After 4 months, the company has achieved 34% of revenue target and 44% of annual profit target.

**2) FPT – Information Technology:** FRT will pay dividends in 2022 to shareholders in cash at the rate of 5%. With nearly 118.5 million shares outstanding, it is estimated that FRT needs to spend more than VND 59 billion to pay dividends to shareholders. At the same time, the Company plans to issue nearly 17.8 million shares to pay dividends in 2022 to shareholders with the right exercise ratio of 20:3 (equivalent to 15%). It is expected that after the issuance, the charter capital of FRT will increase from nearly VND 1,185 billion to more than VND 1,362 billion.

**3) PVS – Mining:** PVS has signed a contract to manufacture and supply offshore wind power stands for the CHW2204 project in Taiwan (China). PVS General Director evaluated this as a valuable export contract in the offshore renewable energy field of Vietnam. As agreed in the contract, PVS will produce 33 vacuum base structures for turbines. The project is estimated to use 70,000 tons of steel and bring thousands of jobs at PVS and contractors in the supply chain.

**4) MWG – Retail:** MWG's net revenue in the first 4 months of 2023 reached VND 36,947 billion, down 23% (y/y), equaling 27% of the year plan. In terms of revenue structure, the two chains The Gioi Di Dong and Dien May Xanh contributed VND 27,500 billion, down 30% compared to the first four months of 2022. But in April alone, the total revenue of these two retail chains was VND 7,300 billion, up 30% from the previous March thanks to the increase in sales of air conditioners, home appliances and phones. MWG said that most of the revenue of main products grew by double digits compared to March, especially air conditioners grew by three digits due to the sudden high demand in the hot season.

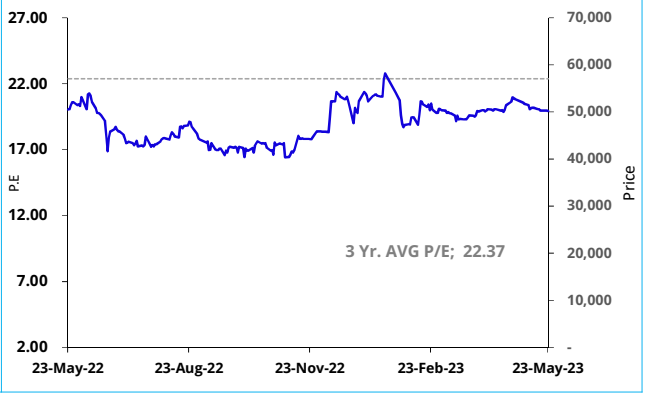
**5) C47 – Construction:** Construction Joint Stock Company 47 announced to close the list of shareholders to receive dividends and bonus shares in 2021 with a total rate of 20%. Specifically, C47 will issue 5.5 million new shares to pay dividends and bonus shares to shareholders, equivalent to a total rate of 20%. For each purpose, C47 will issue 2.75 million shares, 10% of total outstanding shares. It is expected that after the issuance of 5.5 million shares, the Company's charter capital will increase by VND 55 billion, to VND 330 billion.

## Stock of the day

**Thanh Cong Textile Garment Investment Trading Joint Stock Company - TCM**

**TCM – Manufacturing:** In April, TCM brought in nearly USD 10.6 million in revenue, down 38% over the same period. Revenue comes from 3 main segments, in which garment products account for more than 78%, fabric (15%) and yarn (5%). Despite the decrease in revenue, the profit from textiles and financial income from the transfer of shares, plus the receipt of a part of receivables from Sear-Kmart customers, TCM's April profit after tax reached more than USD 1.5 million (nearly VND 36 billion), up to 81% y/y.

Information on the order situation, TCM said that the company has now received orders about 80% of the revenue plan in the second quarter and 65% of the revenue plan in the third quarter of 2023. According to the actual order situation up to now and as a rule, the order of the 3rd and 4th quarter will be better, people in the US and other countries will spend more and shop more for the festive season, so they expect that Item will be better.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 5/22/2023 | 5/23/2023 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Media | 21.1 | 2 | 1 | 1 | |
| 2 | Food & Beverage | 19.0 | 719 | 989 | 831 | |
| 3 | Financial Services | 17.5 | 1,446 | 2,304 | 1,961 | |
| 4 | Utilities | 17.1 | 250 | 288 | 246 | |
| 5 | Retail | 13.8 | 255 | 237 | 208 | |
| 6 | Personal & Household Goods | 13.6 | 129 | 139 | 122 | |
| 7 | Banks | 13.1 | 2,375 | 2,413 | 2,133 | |
| 8 | Industrial Goods & Services | 6.0 | 419 | 440 | 415 | |
| 9 | Insurance | 5.6 | 56 | 55 | 52 | |
| 10 | Travel & Leisure | 5.3 | 163 | 150 | 143 | |
| 11 | Construction & Materials | 3.8 | 1,631 | 1,037 | 999 | |
| 12 | Chemicals | 3.7 | 459 | 436 | 420 | |
| 13 | Oil & Gas | 2.1 | 121 | 176 | 172 | |
| 14 | Real Estate | -2.5 | 1,752 | 2,161 | 2,217 | |
| 15 | Health Care | -3.4 | 21 | 20 | 20 | |
| 16 | Basic Resources | -5.0 | 961 | 789 | 831 | |
| 17 | Technology | -18.7 | 61 | 81 | 100 | |

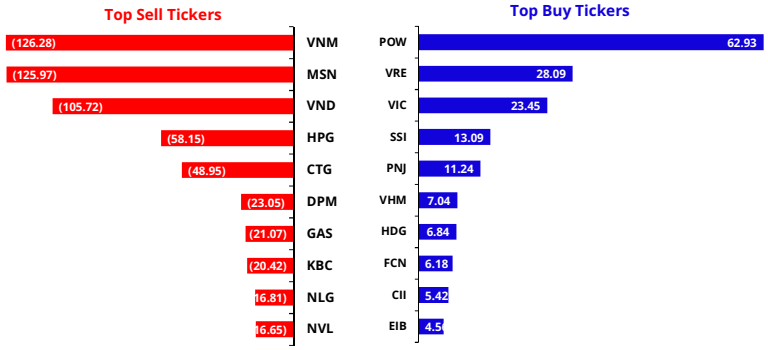
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| ACB | Asia Commercial Bank | Banks | 25,350 | 1.2 | 1.4 | 15.8 | 462.9 | 549.0 | |
| HCM | Ho Chi Minh Securities | Financial Services | 26,650 | 1.7 | 3.9 | 33.3 | 186.6 | 361.4 | |
| VND | VNDIRECT | Financial Services | 16,450 | 1.5 | 5.4 | 21.9 | 21.8 | 756.7 | |
| PDR | Phat Dat Real Estate | Real Estate | 13,600 | 1.5 | 0.0 | 0.0 | 200.1 | 193.9 | |
| MSN | Masan Group | Food & Beverage | 70,400 | -2.2 | -4.0 | -24.3 | 205.8 | 162.7 | |
| VNM | Vinamilk | Food & Beverage | 67,000 | -1.8 | -3.9 | -12.0 | 83.0 | 198.6 | |
| HSG | Hoa Sen Group | Basic Resources | 15,950 | -1.2 | 0.9 | 38.1 | 40.5 | 238.6 | |
| EIB | Eximbank | Banks | 19,650 | 0.3 | 1.8 | -15.6 | 182.1 | 106.3 | |
| POW | PV Power | Utilities | 13,650 | 0.4 | 1.1 | 28.2 | 49.0 | 175.3 | |
| CII | Ho Chi Minh Infrastructure | Construction & Materials | 16,250 | 0.9 | 8.3 | 26.0 | 48.3 | 153.7 | |
| PET | Petrovietnam General Services | Retail | 24,650 | 2.7 | 1.9 | 47.0 | 203.8 | 69.3 | |
| LCG | LiCoGi 16 | Construction & Materials | 12,950 | 0.8 | 1.6 | 73.6 | 40.7 | 155.9 | |
| NVL | Novaland | Real Estate | 13,200 | -1.1 | -3.3 | -5.7 | 24.3 | 204.7 | |
| REE | Refrigeration Electrical Engineering | Industrial Goods & Services | 62,600 | 3.3 | 6.7 | 0.7 | 135.5 | 65.4 | |
| VCG | Vinaconex Group | Construction & Materials | 20,250 | -1.5 | 2.0 | 17.4 | 27.1 | 166.4 | |

## 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) | |
| ST8 | Sieu Thanh Corp. | Technology | 21,650 | 6.9 | 16.4 | 183.0 | 13.1 | 21.65 | |
| ITC | Investment and Trading of Real Estate | Real Estate | 11,850 | 5.8 | 8.2 | 71.2 | 10.9 | 11.85 | |
| HCM | Ho Chi Minh Securities | Financial Services | 26,650 | 1.7 | 3.9 | 33.3 | 3.7 | 26.65 | |
| PTB | Phu Tai JSC. | Basic Resources | 47,000 | 1.7 | 2.2 | 12.2 | 1.9 | 47.00 | |
| EIB | Eximbank | Banks | 19,650 | 0.3 | 1.8 | -15.6 | 2.5 | 19.65 | |
| CCL | Cuu Long Petro Urban Development | Real Estate | 6,930 | 6.6 | 5.5 | 33.3 | 6.5 | 6.93 | |
| ACB | Asia Commercial Bank | Banks | 25,350 | 1.2 | 1.4 | 15.8 | 1.5 | 25.35 | |
| #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | |
| PDR | Phat Dat Real Estate | Real Estate | 13,600 | 1.5 | 0.0 | 0.0 | 1.3 | 13.60 | |
| MSN | Masan Group | Food & Beverage | 70,400 | -2.2 | -4.0 | -24.3 | -3.4 | 70.40 | |

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




## Foreign Investor Trading Activities (VNDbn)

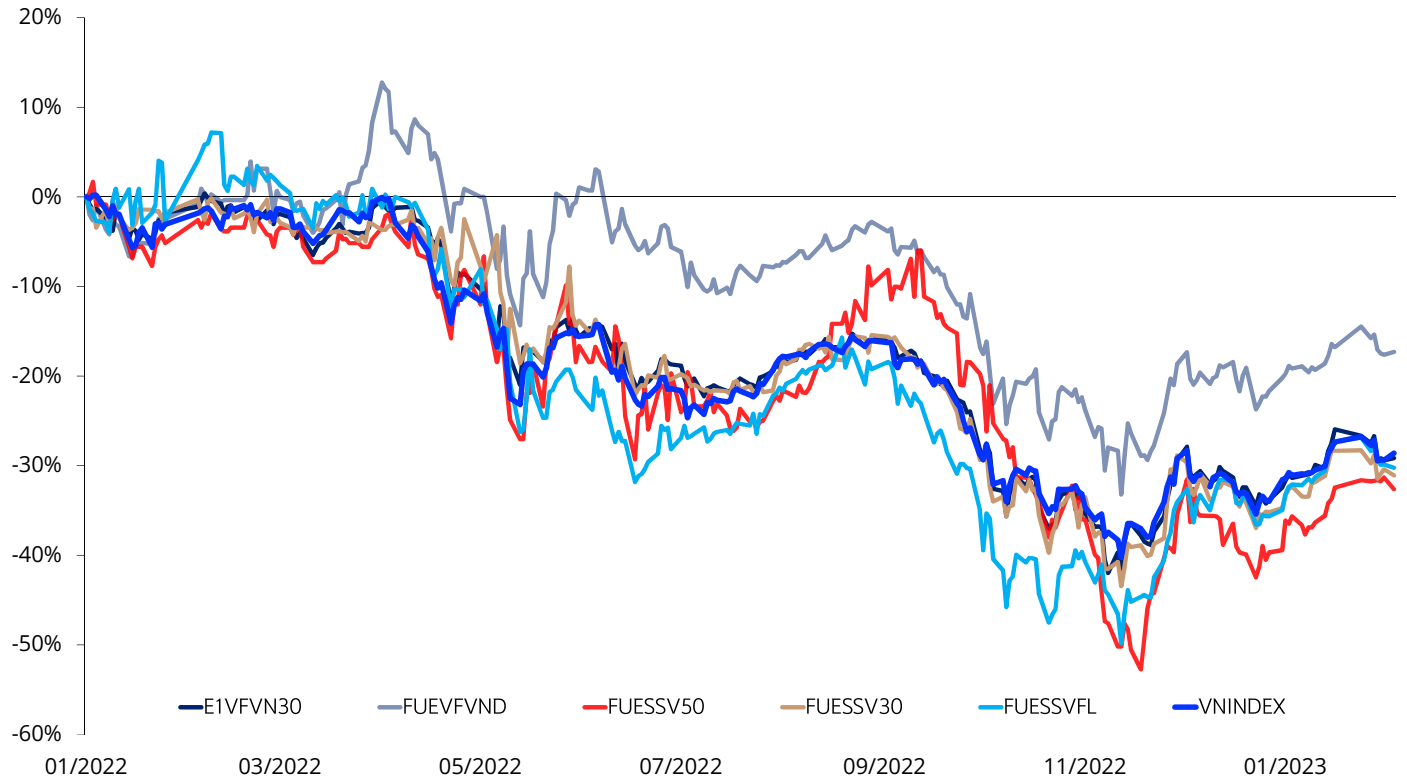
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 5/23/2023 | 563.51 | 1167.7 | -604.2 |
| 5/22/2023 | 484.97 | 952.7 | -467.7 |
| 5/19/2023 | 1918.27 | 938.95 | 979.3 |
| 5/18/2023 | 1047.25 | 943.21 | 104.0 |
| 5/17/2023 | 1049.1 | 946.25 | 102.9 |
| 5/16/2023 | 1027.26 | 1052.77 | -25.5 |
| 5/15/2023 | 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 |

# 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 | 18,010 | -1.5% | 0.7% | 3.9% | 587,100 | 10.7 | |
| 2 | DCVFMVN Diamond ETF | FUEVFVND | 22,300 | -0.4% | -0.1% | -0.4% | 535,700 | 12.0 | |
| 3 | SSIAM VNX50 ETF | FUESSV50 | 16,100 | 0.6% | 2.4% | 14.6% | 11,600 | 0.2 | |
| 4 | SSIAM VN30 ETF | FUESSV30 | 13,000 | -1.4% | -5.7% | 4.2% | 10,500 | 0.1 | |
| 5 | DCVFMVN Mid Cap ETF | FUEDCMID | 8,450 | 0.1% | 2.5% | 4.3% | 3,300 | 0.0 | |
| 6 | IPAAM VN100 ETF | FUEIP100 | 7,400 | -0.3% | -0.1% | 2.5% | 8,400 | 0.1 | |
| 7 | KIM Growth VN30 ETF | FUEKIV30 | 6,900 | -0.7% | 0.7% | 3.8% | 52,700 | 0.4 | |
| 8 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 9,300 | -0.5% | 1.8% | 10.5% | 50,400 | 0.5 | |
| 9 | MAFN VN30 ETF | FUEMAV30 | 12,600 | -0.6% | 1.4% | 5.7% | 13,800 | 0.2 | |
| 10 | SSIAM VNFIN LEAD ETF | FUESSVFL | 16,370 | 0.1% | 4.0% | 14.1% | 23,400 | 0.4 | |
| 11 | VinaCapital VN100 ETF | FUEVN100 | 13,490 | -0.7% | 0.1% | 4.2% | 73,900 | 1.0 | |

**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 | 347.3 | -10.5 | -19.7 | -15.8 | 25.8 | 1.0 | n.a | n.a | n.a | n.a |
| 2 | FUEVFVND | DCVFM | 5/12/2020 | VNDIAMOND | 766.4 | -5.0 | -21.3 | -12.2 | 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 | -9.8 | 46.2 | 1.0 | 1.46 | 1.5 | 10.6 | 48.9 |
| 4 | FUESSV30 | SSIAM | 7/27/2020 | VN30 | 3.8 | 0.2 | 0.6 | -17.2 | 34.1 | 0.9 | 1.58 | 1.6 | 10.9 | 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 | -18.6 | 23.9 | 1.0 | n.a | n.a | n.a | n.a |
| 7 | FUEKIV30 | HVCapital | 1/6/2022 | VN30 | 13.2 | 0.0 | -4.9 | -13.8 | 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 | -14.2 | 25.8 | 1.0 | n.a | n.a | n.a | n.a |
| 10 | FUESSVFL | SSIAM | 2/24/2020 | VNFINLEAD | 164.6 | -1.6 | -7.4 | -2.6 | 38.3 | 0.9 | 1.00 | 1.2 | 7.7 | 83.9 |
| 11 | FUEVN100 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | -16.1 | 30.6 | 0.9 | 1.64 | 1.5 | 11.8 | 43.5 |

Source: Bloomberg

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