Wednesday, May 24, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Confirmation of reversal"

▶The stock market continued to decline today. Red was more widespread in the afternoon session with 19 sectors falling (compared to 13 sectors in the morning session). In which, the building materials industry adjusted the most in the market with a decrease of 1.54%.

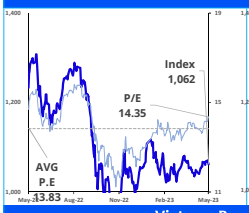
▶ At the end of the session, the VN-Index dropped 4.06 points (-0.38%), reaching 1,061.79 points; HNX-Index increased 0.17 points (+0.08%), reaching 215.96 points. Market liquidity reached VND 13.77 trillion, equivalent to about 794.09 million shares traded. Foreign investors net sold VND 569.86 billion, focusing on HPG, VNM, VND.

▶ VHM (+1.49%), MSN (+1.99%), BSI (+6.99%) were the three tickers that contributed the most to the green vibe of the market. In contrast, HPG (-1.84%), TCB (-1.81%), BID (-0.80%) were the three pulling down the market.

▶Most of the industry groups traded down today. Media, Basic Resources, Chemicals were the top 3 declined sectors: ADG, HPG, DPM.

▶ Technical view: VNINDEX continued to close down 4.06 points (-0.38%). Although there was news of interest rate reduction from the bank, the market did not react too strongly; The financial group and the real estate group will be the two groups of direct beneficiaries, the manufacturing sector is also considered to benefit. Technically: The candlestick pattern is relatively unsatisfactory, the possibility of creating a double top falling in the short term; The next support level is 1,050. The signal line and the MACD line are approaching each other, showing that the price momentum is trending down. RSI is also showing bearish price power.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,062	-0.4	2.0	-13.9	14.5	1.6	4,251,933
VN30 Index	1,062	-0.6	1.5	-16.6	11.9	1.6	3,058,807
VN Midcap	1,360	-0.5	3.5	-18.4	12.1	1.3	748,440
VN Smallcap	1,246	0.5	6.2	-22.1	22.1	0.9	231,677
HNX Index	216	0.1	4.4	-29.4	26.9	1.2	252,793
UpCom	81	-0.1	3.9	-13.1	12.1	1.6	1,010,879

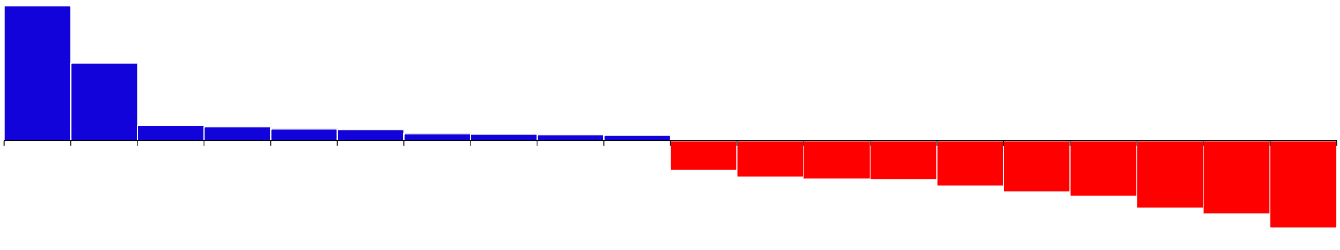
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	-0.3	-8.0	0.6	15.0	2.2	77,141
Insurance	-0.5	-2.6	-1.4	-12.2	17.8	1.5	44,847
Real Estate	0.6	3.2	5.2	-32.8	14.6	1.5	786,465
Technology	-0.7	3.4	6.1	-1.9	17.2	3.3	102,309
Oil & Gas	-0.8	4.1	42.7	-1.4	41.7	2.5	60,401
Financial Services	0.4	8.3	34.2	-5.8	20.3	1.3	125,974
Utilities	-0.6	2.9	1.2	-7.5	11.4	2.0	306,800
Travel & Leisure	-0.4	1.6	-9.8	-23.3	n.a	8.8	91,848
Indus. Goods&Services	-0.2	3.0	5.3	-8.7	11.4	1.5	120,230
Per.& Household Goods	-0.5	-2.4	-8.4	-16.5	10.1	1.6	47,506
Chemicals	-1.4	2.9	2.0	-35.7	6.2	1.2	133,520
Banks	-0.7	2.1	10.5	5.1	8.2	1.6	1,611,672
Car & Parts	0.1	5.0	6.4	-19.3	11.5	1.0	19,068
Basic Resources	-1.6	3.5	18.2	-23.8	21.8	1.2	165,493
Food & Beverage	-0.1	-3.9	-10.8	-15.2	19.3	2.9	443,720
Media	-2.3	0.0	37.4	-20.4	16.6	0.9	1,210
Cons. & Materials	-0.2	7.9	23.2	-13.2	15.8	1.1	96,505
Health Care	-0.1	3.0	13.9	4.0	14.2	2.1	34,705

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.6	2.1	-1.6	0.0	1.6
USD/JPY	139	0.0	0.6	3.2	1.5	5.7	9.2
USD/CNY	7	-0.2	0.6	2.1	1.1	2.0	5.8
KRW/USD	1,318	0.4	-1.5	-1.3	1.0	4.1	4.0
EUR/USD	1	-0.1	0.6	2.5	-2.1	-0.7	-0.4
USD/VND	23,470	0.0	0.1	-0.1	-1.3	-0.7	1.2
WTI	74	1.7	1.8	-5.9	-2.9	-7.6	-32.5
Gasoline	237	-10.9	-7.7	-9.9	0.5	-3.6	-37.8
Natural gas	2	0.8	-1.1	2.9	-4.5	-47.7	-73.4
Coal	160	-0.2	-2.3	-15.9	-23.8	-60.4	-61.5
Gold	1,976	0.0	-0.3	-0.7	9.1	8.3	5.9
China HRC	3,746	-1.0	-2.4	-6.8	-14.3	-9.7	-22.9

Contributors to VN Index



VHM	MSN	BSI	FTS	BCM	ITA	GMD	CTS	DIG	BCG	FPT	VCB	VPB	STB	GVR	GAS	VNM	BID	TCB	HPG
(1.49%)	(1.99%)	(6.99%)	(5.76%)	(0.39%)	(6.82%)	(1.21%)	(6.15%)	(1.21%)	(2.89%)	(-0.85%)	(-0.22%)	(-0.77%)	(-1.97%)	(-1.83%)	(-0.75%)	(-1.04%)	(-0.80%)	(-1.81%)	(-1.84%)

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Stock Feeds

Companies News

1) HHV – Construction: In the first three months of 2023, HHV recorded VND 539 billion in net revenue and VND 83 billion in profit after tax, up 25%, 5% respectively over the same period. In 2023, the company sets a target of VND 2,478 billion in revenue, VND 339 billion in profit after tax, increasing 18% and 14% respectively over the same period. Thus, HHV has completed 22% of the revenue plan and 24% of the year profit plan. Besides, HHV will issue more than 21.5 million shares to pay dividend at the rate of 7%. After the issuance, the number of outstanding shares of HHV will increase from 307.8 million to 329.3 million.

2) TDW – Utilities: Thu Duc Wasuco announced the closing of the right to pay the 1st 2022 dividend in cash. With a performance ratio of 14% and 8.5 million shares outstanding, it is estimated that TDW needs to spend about VND 11.9 billion to complete this payment. In which, Saigon Water Supply Corporation Limited has the largest ownership rate with 51% receiving 4.3 million shares (equivalent to VND 6.07 billion) and REE Clean Water Company Limited holding 44.17% shares receiving 3.7 shares. shares (equivalent to VND 5.26 billion).

3) ACB – Bank: ACB has approved the plan to pay dividends to shareholders at the total rate of 25% (15% in shares and 10% in cash). Regarding the stock dividend payment plan, ACB plans to issue more than 506 million shares, thereby increasing its charter capital to VND 38,840 billion. In Q1/2023, ACB recorded pre-tax profit of VND 5,156 billion, up 25.3% y/y, in which most of the bank's business segments recorded growth, except for services (net profits decrease by 15.2%) and investment securities trading (loss of VND 1 billion).

4) DVP – Transport: In Q1, DVP achieved an output of more than VND 116 trillion, down nearly 20% over the same period. Revenue is more than VND 276 billion, up 89.5%. Accordingly, pre-tax profit reached VND 132 billion, up 94%. In 2023, the company plans to have an output of 610 thousand teus, revenue of VND 702.5 billion, profit before tax of VND 346.7 billion. Compared to the previous year, the Company plans to increase revenue by 20.5%, profit is almost flat. The 2023 dividend target is 25% or more.

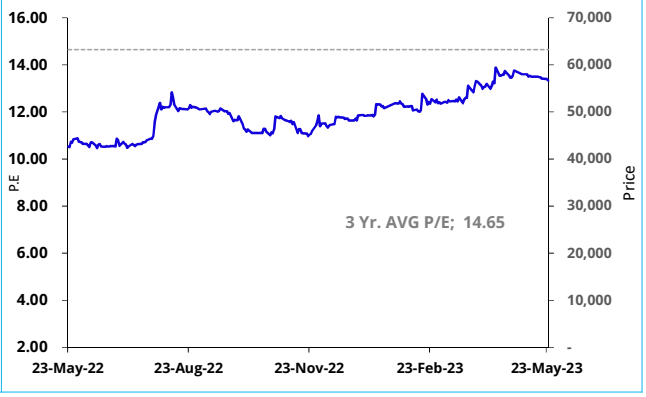
5) TMB - Mining: Vinacomin - Northern Coal Trading Joint Stock Company will close the list of shareholders paying dividends in 2022 in cash at the rate of 20%. Thus, with 15 million shares listed and in circulation, Northern Coal will spend about VND 30 billion to pay dividends this time to shareholders. Previously, in 2022, Northern Coal had reached VND 24.839 billion in revenue, up 125% compared to 2021. Profit after tax nearly tripled to VND 195 billion. This is the year Northern Coal reached a record level in both revenue and profit.

Stock of the day

Dam Sen Water Park Corporation - DSN

DSN – Tourism: Dam Sen Water Park has just announced that its net revenue in the first quarter of 2023 increased by 82% to more than VND 54 billion, equivalent to more than VND 600 million per day. In which, the increase mainly came from the business of selling amusement park tickets to the supply of outside goods.

During the period, financial revenue increased 2.3 times over the same period to over VND 886 million. Selling and administrative expenses increased by 67% to over VND 9.2 billion. As a result, Dam Sen Water Park reported after-tax profit 2.3 times higher than last year to more than VND 19.6 billion, equivalent to nearly VND 218 million per day. The business side said that the first quarter profit growth was mainly due to the number of visitors to Dam Sen Water Park reaching 289,868 tickets, up 110% over the same period.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/23/2023	5/24/2023	1W AVG	20 days Trend
1	Basic Resources	24.2	789	1,008	811	
2	Construction & Materials	15.5	1,036	1,217	1,053	
3	Financial Services	12.2	2,304	2,359	2,102	
4	Real Estate	8.8	2,161	2,330	2,141	
5	Health Care	2.5	20	21	21	
6	Banks	-0.7	2,413	2,123	2,138	
7	Food & Beverage	-3.9	989	754	784	
8	Automobiles & Parts	-11.9	87	97	110	
9	Personal & Household Goods	-15.3	139	107	126	
10	Industrial Goods & Services	-15.8	440	325	386	
11	Retail	-15.9	237	162	192	
12	Insurance	-19.4	55	40	50	
13	Media	-20.7	1	1	1	
14	Chemicals	-20.7	436	316	398	
15	Travel & Leisure	-21.9	150	106	136	
16	Oil & Gas	-29.2	176	122	173	
17	Technology	-29.9	81	66	94	

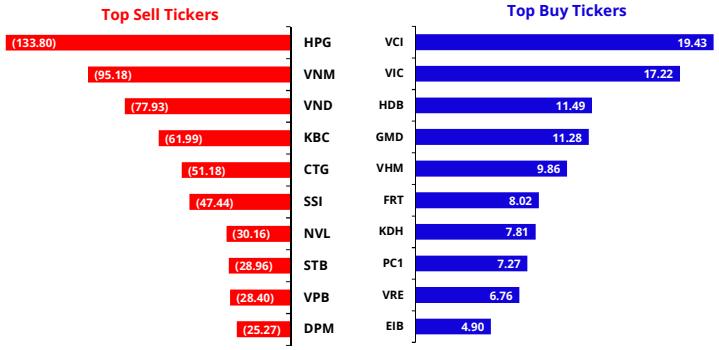
Top 15 tickers in trading value 1 week

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	16,650	2.5	12.9	29.1	126.5	251.1	
SSI	SSI Securities Corp.	Financial Services	22,700	-0.7	1.1	28.2	31.3	569.4	
ACB	Asia Commercial Bank	Banks	25,150	-0.8	1.0	14.8	90.5	278.4	
LCG	LiCoGi 16	Construction & Materials	13,350	3.1	6.8	79.0	90.9	226.4	
NVL	Novaland	Real Estate	13,250	0.4	-0.4	-5.4	57.9	253.8	
HPG	Hoa Phat Group	Basic Resources	21,300	-1.8	-2.3	18.3	27.1	436.9	
HSG	Hoa Sen Group	Basic Resources	15,600	-2.2	0.6	35.1	56.4	254.9	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,950	1.5	6.5	48.1	94.2	178.9	
VCG	Vinaconex Group	Construction & Materials	20,250	0.0	4.9	17.4	62.5	222.6	
BSI	BIDV Securities	Financial Services	30,600	7.0	10.9	75.9	190.3	115.8	
STB	Sacombank	Banks	27,400	-2.0	1.5	21.8	13.1	600.9	
BCG	Bamboo Capital	Financial Services	8,900	2.9	4.5	41.0	114.6	125.1	
FTS	FPT Securities	Financial Services	29,400	5.8	16.7	71.1	109.7	100.2	
KSB	Binh Duong mineral	Basic Resources	26,450	2.3	6.4	41.4	107.3	94.1	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,100	6.6	4.8	51.3	728.9	44.9	

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)	
BSI	BIDV Securities	Financial Services	30,600	7.0	10.9	75.9	7.8	30.60	
TDC	Becamex TDC	Real Estate	12,500	6.8	6.4	23.8	9.5	12.50	
VSC	Vietnam Container Shipping	Industrial Goods & Services	28,750	3.2	4.7	-5.3	3.8	28.75	
VNE	Vietnam Electricity Construction	Construction & Materials	11,550	6.9	9.5	26.8	9.1	11.55	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,100	6.6	4.8	51.3	6.6	12.10	
ORS	Tien Phong Securities	Food & Beverage	14,050	3.3	6.4	62.1	4.5	14.05	
NTL	Tu Liem Urban Development	Real Estate	23,000	0.9	4.5	48.4	2.5	23.00	
C47	Construction 47	Construction & Materials	8,500	3.7	4.3	15.5	4.9	8.50	
ITA	Tan Tao Industrial Park	Real Estate	4,540	6.8	6.3	12.1	7.4	4.54	
PTL	Petroland	Real Estate	3,500	-1.7	-3.0	7.7	-1.6	3.50	

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



Foreign Investor Trading Activities (VNDbn)

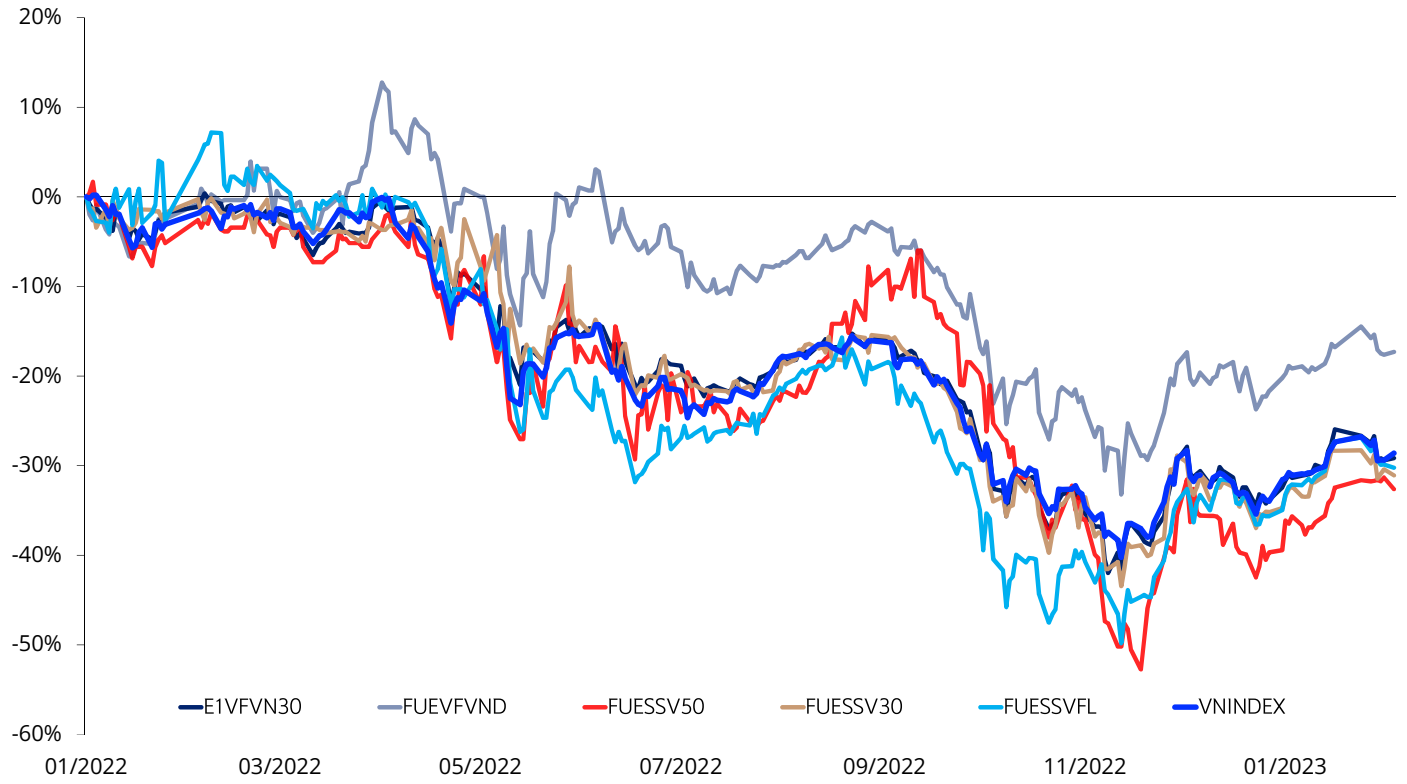
Date	Buy	Sell	Net value
5/24/2023	602.46	1171.54	-569.1
5/23/2023	563.51	1167.7	-604.2
5/22/2023	484.97	952.7	-467.7
5/19/2023	1918.27	938.95	979.3
5/18/2023	1047.25	943.21	104.0
5/17/2023	1049.1	946.25	102.9
5/16/2023	1027.26	1052.77	-25.5
5/15/2023	662.7	1039.16	-376.5
5/12/2023	686.37	685.05	1.3
5/11/2023	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

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	18,120	0.6%	1.2%	4.6%	1,492,300	27.2	
2	DCVFMVN Diamond ETF	FUEVFVND	22,270	-0.1%	0.3%	-0.6%	267,100	6.0	
3	SSIAM VNX50 ETF	FUESSV50	16,190	0.6%	3.0%	15.2%	800	0.0	
4	SSIAM VN30 ETF	FUESSV30	13,000	0.0%	1.1%	4.2%	24,500	0.3	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,450	0.0%	2.9%	4.3%	42,800	0.4	
6	IPAAM VN100 ETF	FUEIP100	7,450	0.7%	0.7%	3.2%	11,500	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,980	1.2%	2.6%	5.0%	213,400	1.5	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,330	0.3%	2.1%	10.8%	169,000	1.6	
9	MAFN VN30 ETF	FUEMAV30	12,500	-0.8%	0.6%	4.9%	10,500	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,240	-0.8%	4.0%	13.2%	86,200	1.4	
11	VinaCapital VN100 ETF	FUEVN100	13,480	-0.1%	1.2%	4.1%	53,500	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	346.3	-12.4	-21.6	-15.0	25.8	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	771.6	-5.8	-22.1	-14.0	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	-14.5	46.2	1.0	1.48	1.5	10.7	48.9
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.2	0.6	-18.4	34.1	0.9	1.59	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	-18.0	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	-15.4	34.7	0.9	1.61	1.6	10.7	63.1
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.1	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	-15.9	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.5	-1.9	-7.7	-3.3	38.1	0.9	1.00	1.2	7.7	83.9
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-16.6	30.6	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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