Thursday, May 25, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Precarious"

▶The stock market continued to rise in today's session. Banking, residential real estate were still the big groups with negative movements in the afternoon session, but on the contrary, some other groups such as food, iron and steel, oil and gas or power generation had quite positive movements.

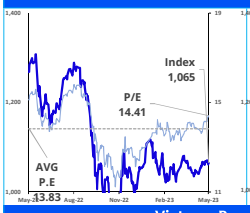
▶ At the end of the session, the VN-Index increased by 2.84 points (+0.27%), reaching 1,064.63 points; HNX-Index gained 0.82 points (+0.38%), reaching 216.78 points. Market liquidity reached VND 11.7 trillion, equivalent to about 669.53 million shares traded. Foreign investors net sold VND 397.22 billion, focusing on HPG, VND, HSG.

▶ GAS (+2.38%), VCB (+0.65%), GVR (+4.04%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VPB (-1.03%), STB (-1.46%), CTG (-0.54%) were the three pulling down the market.

▶Most of the industry groups traded up today. Chemicals, Information Technology, and Utilities were the three groups that fell the most: DPR, FPT, GAS.

▶Technical view: VNINDEX closed up 2.84 points (0.27%), foreign investors net sold nearly 400 billion for the 4th day in a row. The meeting to discuss lending interest rate reduction this morning affected the reduction of NIM of banks, causing stocks of this group to drop with significantly increased liquidity. Technically: The market is still struggling between the price above 1,060 and above the 20 MA which is a positive point. MACD gives price momentum signal on descending momentum when selling pressure is high. The RSI has not yet given a noticeable signal as it fluctuates between the overbought and oversold areas.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,065	0.3	2.9	-16.1	14.5	1.6	4,235,521
VN30 Index	1,062	0.1	2.4	-19.0	11.9	1.6	3,045,926
VN Midcap	1,358	-0.2	4.1	-21.6	12.1	1.3	744,390
VN Smallcap	1,246	0.0	6.6	-24.7	22.2	1.0	233,036
HNX Index	217	0.4	5.9	-31.2	26.8	1.2	252,483
UpCom	81	-0.3	3.5	-14.8	12.1	1.6	1,011,388

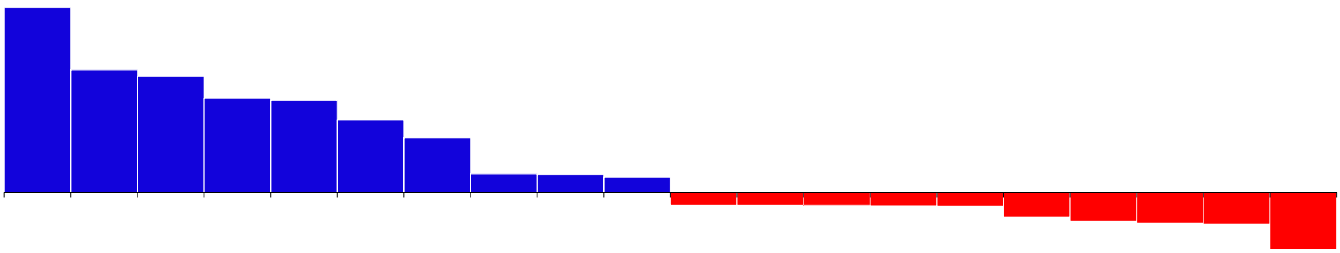
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	1.3	-8.1	0.6	14.9	2.2	77,080
Insurance	-0.7	-1.9	-2.1	-15.9	17.7	1.5	44,528
Real Estate	0.3	4.1	5.5	-33.7	14.6	1.5	789,000
Technology	2.1	6.5	8.4	-6.1	17.6	3.3	104,474
Oil & Gas	0.6	5.4	42.7	-4.6	41.9	2.5	60,770
Financial Services	-0.7	10.7	33.3	-10.2	20.1	1.3	125,096
Utilities	1.3	5.1	2.5	-8.5	11.6	2.1	310,780
Travel & Leisure	-0.2	2.4	-10.0	-24.3	n.a	8.8	91,657
Indus. Goods&Services	-0.2	2.5	5.1	-13.0	11.4	1.5	120,004
Per.& Household Goods	-0.4	-2.1	-8.7	-20.4	10.0	1.6	47,310
Chemicals	2.2	5.8	4.2	-37.3	6.3	1.2	136,397
Banks	-0.1	2.7	10.5	1.7	8.2	1.6	1,610,687
Car & Parts	-0.2	4.9	6.2	-22.3	11.5	0.9	19,038
Basic Resources	0.1	2.1	18.3	-23.6	21.9	1.2	165,668
Food & Beverage	0.3	-2.8	-10.5	-17.1	19.4	2.9	445,080
Media	0.6	1.1	38.3	-21.8	16.7	0.9	1,218
Cons. & Materials	0.8	9.2	24.2	-16.1	15.9	1.1	97,260
Health Care	1.1	5.3	15.2	3.8	14.3	2.1	35,101

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.4	2.1	-1.1	0.5	1.9
USD/JPY	139	0.0	0.6	4.3	2.4	6.4	9.6
USD/CNY	7	0.1	0.4	1.9	1.8	2.4	5.6
KRW/USD	1,326	0.7	-0.6	-0.5	0.2	4.8	4.9
EUR/USD	1	0.1	0.3	2.2	-1.2	-0.3	-0.5
USD/VND	23,477	0.0	0.1	0.0	-1.4	-0.7	1.2
WTI	73	-1.2	2.2	-4.7	-3.8	-8.5	-33.4
Gasoline	237	-12.9	-7.7	-8.4	0.5	-3.6	-38.1
Natural gas	2	-1.4	-8.8	2.5	-3.5	-47.2	-73.6
Coal	160	0.2	-3.0	-15.7	-23.4	-60.3	-60.7
Gold	1,962	0.3	0.2	-1.8	8.0	7.6	5.9
China HRC	3,708	-1.0	-3.8	-7.4	-15.2	-10.6	-23.0

Contributors to VN Index



GAS	VCB	GVR	VHM	FPT	VNM	BID	DHG	BCM	BMP	SSI	VND	SHB	NLG	SAB	HPG	MBB	CTG	STB	VPB
(2.38%)	(0.65%)	(4.04%)	(0.92%)	(2.34%)	(1.21%)	(0.57%)	(2.89%)	(0.52%)	(5.52%)	(-0.88%)	(-1.55%)	(-0.84%)	(-2.64%)	(-0.32%)	(-0.47%)	(-0.81%)	(-0.54%)	(-1.46%)	(-1.03%)

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Stock Feeds

Companies News

1) DHC – Production: DHC is about to pour more than VND 77 billion to increase capital for its subsidiary. Specifically, DHC decided to buy an additional 7.76 million shares of Giao Long Paper Joint Stock Company at the price of 10,000 VND/share, equivalent to the total purchase amount of VND 77.6 billion. As of March 31, 2023, DHC has 2 subsidiaries, namely Giao Long Paper JSC (holding 97% of capital) and Ben Tre Packaging One Member Company Limited (owning 100% of capital), an associate company is Tan Cang Giao Long Joint Stock Company (holding 26% of capital). Thus, after DHC poured another VND 77.6 billion into Giao Long Paper, the charter capital of this subsidiary increased from VND 100 billion to nearly VND 275 billion.

2) GAS – Utilities: GAS sets a revenue target for 2023 of only VND 76.4 trillion, 24% lower than in 2022. The target of after-tax profit falls even further, reaching just over VND 6.5 trillion, down nearly 57% y/y. The targets are built on the basis of oil price reaching 70 USD/barrel, exchange rate 1 USD/23,500 VND. GAS said that the above plan was made based on the assessment of the situation in 2023, mainly risks from economic recession, the conflict between Russia and Ukraine and the disruption of basic commodity supply chains that will affect the global economy demand, including Vietnam.

3) DAG – Manufacturing: In Q1, DAG achieved a net profit of VND 69 million, down 96% y/y. Specifically, DAG's net revenue in the first quarter of 2023 reached nearly VND 559 billion, down 4% y/y. Financial revenue also decreased by 19% to VND 1.9 billion. However, expenses increased sharply, especially interest expenses. Specifically, selling and administrative expenses increased by 87% and 20% over the same period, respectively, to VND3.2 billion and VND 8 billion. DAG said the reason was due to many changes in personnel, increased training costs and related costs.

4) CSV – Production: CSV will close the list of shareholders to receive the second dividend of 2022, in cash at the rate of 10%. With 44.2 million shares outstanding, the Company will pay VND 44.2 billion equivalent to this dividend payment to shareholders. Previously, in February 2023, the Company had advanced the first dividend of 2022 in cash, also at the rate of 10%. Regarding the business situation, in the first quarter of 2023, the Company's net revenue decreased by 18.8% compared to the first quarter of 2022, reaching VND 391.6 billion. As a result, profit after tax reached VND 70.9 billion, down nearly 37% y/y.

5) PCH – Production: In 2023, Picomat Plastic sets a target of net revenue of VND 160 billion (a slight increase of nearly VND 9 billion y/y, equivalent to an increase of more than 5%), profit after tax of VND 14.56 billion (increasing). nearly 3% compared to that of 2022). The company also plans to increase its charter capital from VND 200 billion to VND 320 billion. Dividend is expected to pay 5%. Regarding the consolidated business results of Q1/2023, the Company recorded a decrease in revenue of more than 37% y/y, equivalent to a decrease of VND 9.7 billion; profit after tax decreased by 87%, reaching just over VND 368 million.

Stock of the day

Yen Bai Joint Stock Forest Agricultural Products And Foodstuff Company – CAP

CAP – Production: In the first 6 months of fiscal year 2022-2023, the Company achieved net revenue of VND 343 billion, up 30% y/y, due to entering the peak period of cassava starch. Financial revenue increased significantly, mainly from the increase in bank deposit interest, 3 times higher than the same period last year (VND 1.96 billion). Net profit in 6 months reached over VND 55 billion, up 48% y/y.

With the above situation, in the first 6 months of the fiscal year 2022-2023, CAP achieved 59% of the revenue plan (VND 580 billion) and 79% of the plan for profit after tax (VND 70 billion). Regarding the financial structure, as of March 31, 2023, the size of the Company's assets was nearly 3 times that of its liabilities.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/24/2023	5/25/2023	1W AVG	20 days Trend
1	Health Care	62.7	21	42	26	
2	Technology	48.5	66	135	91	
3	Oil & Gas	29.2	122	250	194	
4	Chemicals	10.3	315	471	427	
5	Construction & Materials	6.4	1,216	1,236	1,162	
6	Banks	3.5	2,123	2,305	2,228	
7	Industrial Goods & Services	2.0	325	397	390	
8	Real Estate	-3.9	2,330	1,988	2,070	
9	Basic Resources	-7.4	1,008	754	814	
10	Retail	-11.9	162	174	198	
11	Automobiles & Parts	-12.8	97	92	105	
12	Travel & Leisure	-14.2	106	114	132	
13	Food & Beverage	-17.1	753	626	755	
14	Personal & Household Goods	-17.1	107	103	125	
15	Financial Services	-21.6	2,359	1,570	2,001	
16	Utilities	-23.4	157	190	248	
17	Media	-25.9	1	1	1	

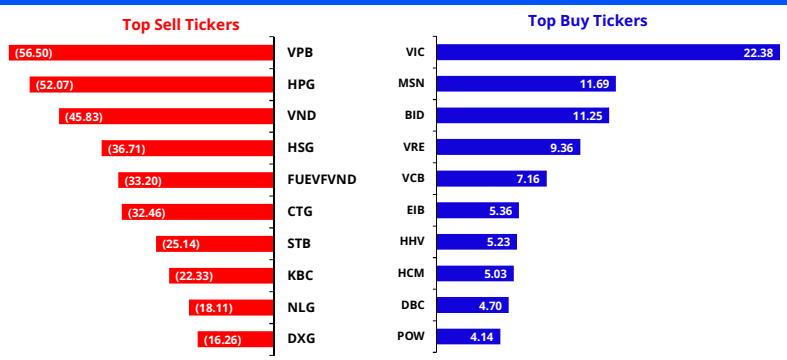
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	27,000	-1.5	-0.7	20.0	70.3	956.3	
VCG	Vinaconex Group	Construction & Materials	20,600	1.7	6.7	19.4	96.9	295.7	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	14,300	2.5	9.2	51.8	77.5	181.4	
PVD	PetroVietNam Drilling & Well	Oil & Gas	23,950	2.4	6.9	34.2	34.1	236.1	
CII	Ho Chi Minh Infrastructure	Construction & Materials	16,750	0.6	13.6	29.8	42.5	191.0	
PHR	Phuoc Hoa rubber	Chemicals	45,850	5.4	10.5	16.4	146.6	81.8	
GVR	Viet Nam Rubber Group	Chemicals	16,750	4.0	5.7	21.4	117.9	87.8	
ACB	Asia Commercial Bank	Banks	25,100	-0.2	0.4	14.6	24.7	220.0	
BCG	Bamboo Capital	Financial Services	9,170	3.0	8.9	45.3	64.8	102.2	
PVT	PVTrans	Industrial Goods & Services	21,050	1.7	3.7	-4.3	53.9	103.9	
EVG	Everland Group	Construction & Materials	5,440	6.9	23.6	64.8	168.6	56.3	
FPT	FPT Corp	Technology	83,200	2.3	0.4	8.2	45.0	110.8	
ITA	Tan Tao Industrial Park	Real Estate	4,580	0.9	8.0	13.1	246.0	47.5	
HSG	Hoa Sen Group	Basic Resources	15,500	-0.6	0.3	34.2	18.9	212.1	
AAA	An Phat Bioplastics	Chemicals	10,950	1.9	-2.2	60.3	57.8	92.1	

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)	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	19,250	3.8	23.8	70.4	18.6	19.25	
PHR	Phuoc Hoa rubber	Chemicals	45,850	5.4	10.5	16.4	6.9	45.85	
VNE	Vietnam Electricity Construction	Construction & Materials	12,250	6.1	17.2	34.5	14.3	12.25	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,900	6.6	11.7	61.3	12.7	12.90	
TIP	Tinnghia Industrial Park	Real Estate	20,700	2.0	4.5	18.6	3.5	20.70	
LHG	Long Hau Corp	Real Estate	26,950	2.9	3.7	26.2	2.4	26.95	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	11,500	3.1	6.5	-1.7	4.6	11.50	
TCD	Transport and Industry Development Investm	Construction & Materials	9,580	2.5	4.1	67.2	4.5	9.58	
ITA	Tan Tao Industrial Park	Real Estate	4,580	0.9	8.0	13.1	7.4	4.58	
TGG	Louis Capital	Construction & Materials	3,270	-6.0	-9.2	-11.1	-8.2	3.27	

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



Foreign Investor Trading Activities (VNDbn)

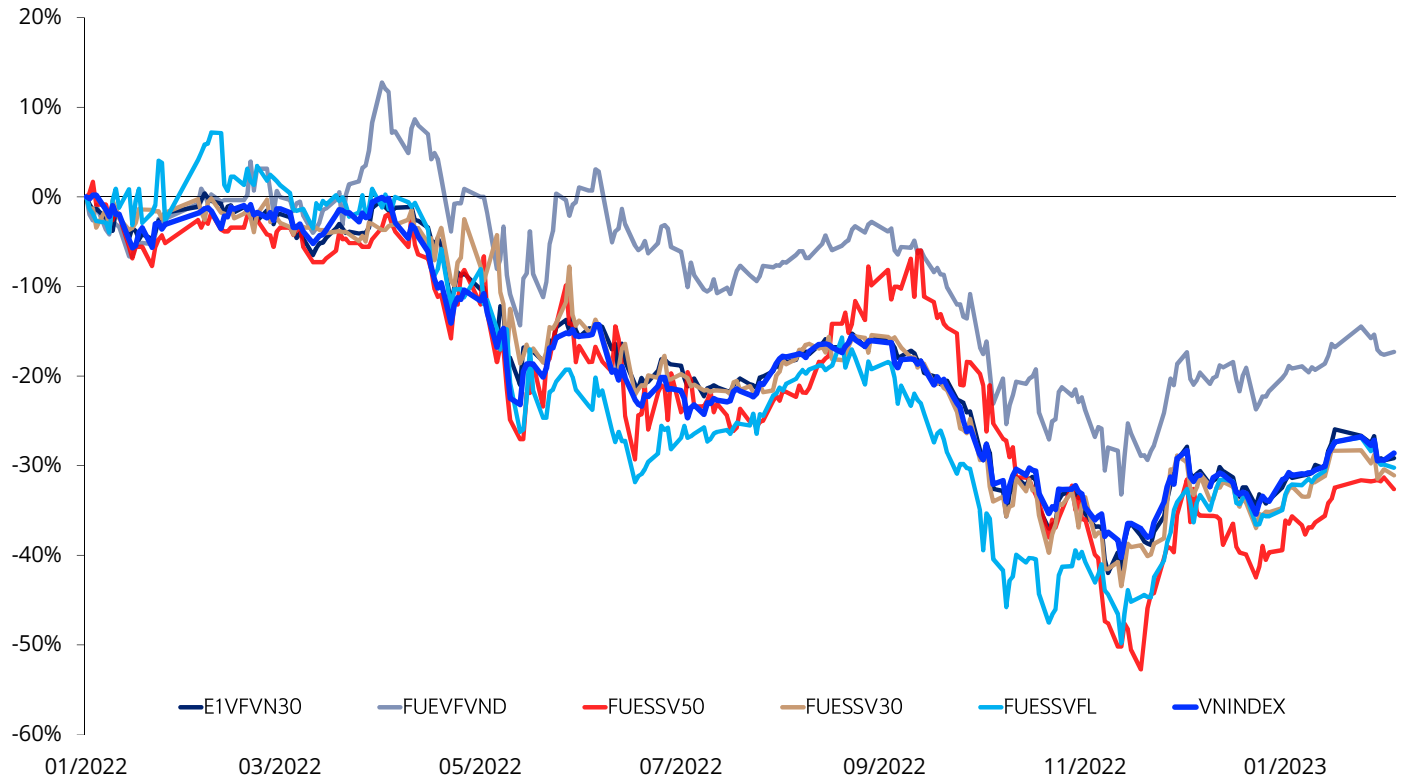
Date	Buy	Sell	Net value
5/25/2023	701.15	1098.33	-397.2
5/24/2023	604.72	1173.13	-568.4
5/23/2023	563.51	1167.7	-604.2
5/22/2023	484.97	952.7	-467.7
5/19/2023	1918.27	938.95	979.3
5/18/2023	1047.25	943.21	104.0
5/17/2023	1049.1	946.25	102.9
5/16/2023	1027.26	1052.77	-25.5
5/15/2023	662.7	1039.16	-376.5
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

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	18,090	-0.2%	2.2%	4.4%	1,140,300	20.6	
2	DCVFMVN Diamond ETF	FUEVFVND	22,190	-0.4%	0.9%	-0.9%	1,519,700	33.8	
3	SSIAM VNX50 ETF	FUESSV50	16,090	-0.6%	4.5%	14.5%	11,400	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,010	0.1%	2.0%	4.2%	1,200	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,500	0.6%	4.3%	4.9%	255,500	2.1	
6	IPAAM VN100 ETF	FUEIP100	7,420	-0.4%	2.3%	2.8%	16,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,940	-0.6%	3.0%	4.4%	229,400	1.6	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,340	0.1%	2.6%	10.9%	148,300	1.4	
9	MAFN VN30 ETF	FUEMAV30	12,540	0.3%	2.9%	5.2%	12,400	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,150	-0.6%	3.5%	12.5%	4,300	0.1	
11	VinaCapital VN100 ETF	FUEVN100	13,540	0.4%	2.7%	4.6%	62,700	0.8	

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	342.6	-14.1	-21.8	-17.8	25.8	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	767.2	-8.7	-24.9	-18.1	31.4	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.7	0.0	0.0	-15.7	46.2	1.0	1.49	1.5	10.6	48.9
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.2	0.6	-21.0	34.0	0.9	1.60	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	-21.4	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	-17.1	34.7	0.9	1.60	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	-18.6	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.5	-1.7	-7.8	-7.4	38.0	0.9	1.02	1.2	7.6	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-18.9	30.5	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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