Monday, May 29, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Positive sign of recovery"

▶ The stock market rallied strongly today as green covered most of the industry. Noticeably, stocks of seafood, building materials, and retail were the industries having positive movements during the session.

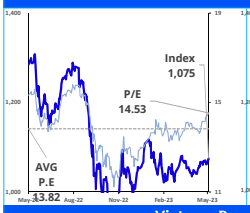
▶ At the end of the session, the VN-Index gained 11.22 points (+1.05%), reaching 1,074.98 points; HNX-Index gained 2.67 points (+1.23%), reaching 220.31 points. Market liquidity reached VND 13.8 trillion, equivalent to about 844.9 million shares traded. After many net selling sessions, foreign investors reversed to a net purchase of VND 123.23 billion, focusing mainly on KBC, STB, and BID.

▶ VCB (+1.2%), GVR (+5.81%), VIC (+1.35%) were the three tickers that contributed the most to the market's green color. On the contrary, MSN (-0.56%), DHG (-2.68%), PGV (-1.19%) were the three tickers that took the most points from the market.

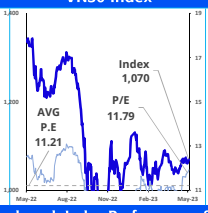
▶ Most of the industry groups increased in today's session. Fisheries, Building Materials, and Retail were the three biggest gainers in today's session: IDI, HPG, and MWG.

▶ Technical view: VNINDEX had a strong rally with liquidity higher than the twenty session average. However, strong selling force appeared from the end of the afternoon session pushed VN-Index to drop to the area of 1,075 points and ended the session with the upper bearded Marubozu candle. Meanwhile, the MACD and RSI indicator gave out positive signals, showing that the VN-Index can test the resistance area of 1,080-1,085 in the coming sessions.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,075	1.1	2.5	-16.4	14.5	1.6	4,243,408
VN30 Index	1,070	0.8	1.7	-19.9	11.9	1.6	3,047,481
VN Midcap	1,385	1.5	3.6	-21.2	12.1	1.3	747,174
VN Smallcap	1,279	1.9	7.6	-23.9	22.4	1.0	234,888
HNX Index	220	1.2	6.2	-29.2	27.0	1.2	254,640
UpCom	81	0.7	4.3	-14.9	12.1	1.6	1,017,369

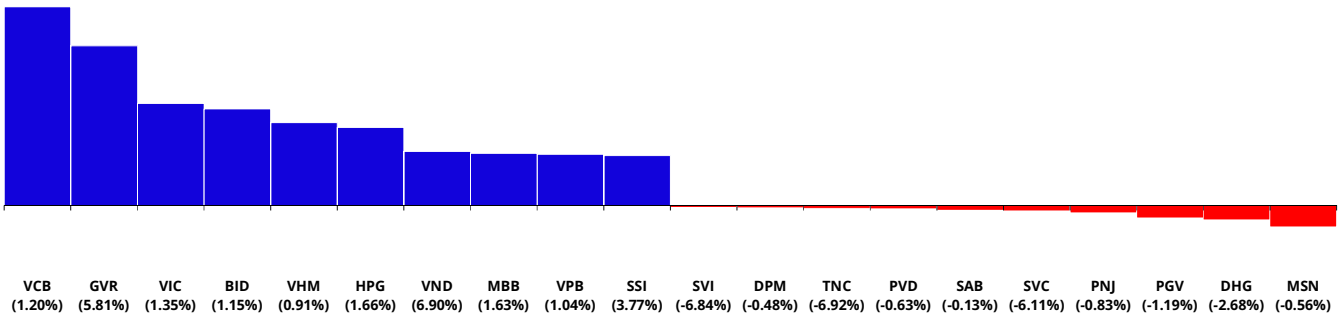
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	-0.2	-6.3	0.6	15.2	2.3	78,550
Insurance	0.8	-1.1	-1.9	-16.8	17.7	1.5	44,607
Real Estate	1.1	4.6	6.6	-33.7	14.8	1.6	797,104
Technology	0.3	7.7	8.6	-11.1	17.6	3.4	104,652
Oil & Gas	0.4	3.5	42.7	-6.1	42.3	2.5	61,330
Financial Services	3.9	12.6	39.1	-7.5	21.0	1.4	130,593
Utilities	0.0	3.5	2.1	-9.8	11.5	2.1	309,687
Travel & Leisure	1.8	4.1	-7.7	-24.0	n.a	9.1	93,982
Indus. Goods&Services	0.6	2.0	6.5	-14.8	11.6	1.5	121,529
Per.& Household Goods	0.1	-3.1	-7.9	-22.7	10.1	1.7	47,726
Chemicals	3.4	8.6	9.3	-33.3	6.6	1.3	143,071
Banks	1.0	1.6	11.2	1.4	8.2	1.6	1,621,417
Car & Parts	0.6	5.7	8.7	-22.0	11.7	1.0	19,477
Basic Resources	1.7	0.3	19.4	-25.2	22.1	1.2	167,192
Food & Beverage	0.1	-3.6	-10.7	-18.0	19.4	2.9	444,239
Media	0.9	8.3	43.8	-18.8	17.3	0.9	1,267
Cons. & Materials	2.2	10.3	28.2	-13.9	16.5	1.2	100,418
Health Care	-0.5	3.4	14.0	1.5	14.2	2.1	34,752

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	1.0	2.5	-0.6	0.7	2.5
USD/JPY	140	-0.2	1.3	2.1	3.1	7.1	10.0
USD/CNY	7	0.2	0.7	2.4	2.1	2.6	6.3
KRW/USD	1,325	-0.1	-0.2	-0.9	0.1	4.7	4.5
EUR/USD	1	0.0	0.8	2.3	-1.4	-0.2	0.5
USD/VND	23,471	0.0	0.1	0.0	-1.3	-0.7	1.2
WTI	73	0.7	1.7	-4.7	-5.0	-8.8	-36.4
Gasoline	237	-12.3	-10.5	-8.0	-2.6	-3.6	-41.0
Natural gas	2	0.2	1.0	0.5	-11.8	-45.9	-72.2
Coal	141	0.1	-13.3	-26.0	-32.8	-65.2	-65.1
Gold	1,943	-0.2	-1.5	-2.0	6.4	6.5	4.7
China HRC	3,788	2.4	-0.3	-4.5	-13.1	-8.7	-21.3

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Stock Feeds

Companies News

1) VNM – F&B: On May 26, Vietnam Dairy Products JSC Vinamilk officially announced the roadmap to Net Zero 2050 with the action program "Vinamilk Pathway to Dairy Net Zero 2050". At the event, Vinamilk was also confirmed to be the first dairy company in Vietnam with factories and farms that are carbon neutral according to PAS 2060 standards. This event marked a memorable milestone in the journey. Vinamilk's pioneer in sustainable development.

2) PVS – Oil and Gas: At the 2023 AGM, PVS set a revenue target of VND 13,200 billion (-19.4% YoY); NPAT decreased 42% YoY to VND 560 billion. The company also approved the development orientation of renewable energy in 2023. Specifically, PVS assessed that renewable energy is an area that benefits from policies to promote development towards green, clean and sustainable, reducing dependent on fossil energy to ensure compliance with national electricity planning. The development orientation will include 2 main pillars: Developing PVS into a contractor providing international services for wind power in addition to the current oil and gas field; Participating in investment and development of renewable energy projects, in the immediate future, offshore wind power in the waters of Vietnam.

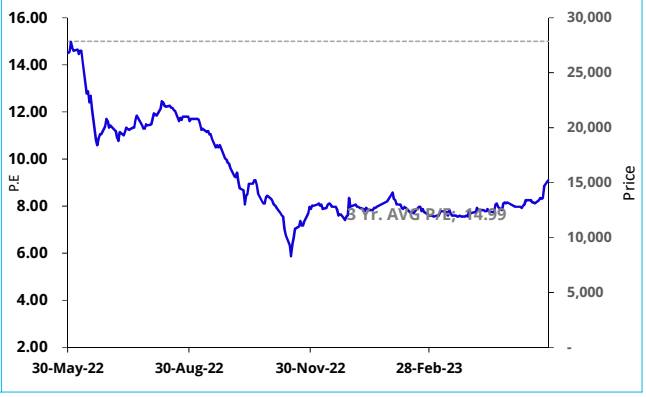
3) PET – Wholesale and distribution: PetroVietnam General Services Corporation (Petrosetco) continued to record declining business results in April 2023. Specifically, the company recorded revenue of VND 1,585 billion (+7.1% YoY) and pre-tax profit of VND 18 billion (-12.1% YoY). In the 4M2023, Petrosetco recorded a revenue of VND 5,831 billion (-7.4% YoY) and a pre-tax profit of VND 70 billion (-46.6% YoY). Notably, pre-tax profit margin dropped sharply from 2.1% to only 1.2% primarily due to high financial expenses.

4) PDR – Real Estate: On May 26, Phat Dat spent VND 38.1 billion to buy back out of VND 148.1 billion of outstanding bonds of code PDRH2130002, issued on April 28, 2021 and expected to mature on July 28, 2023. PDRH2130002 was issued to finance the project of Nhon Hoi eco-tourism urban area, Nhon Hoi economic zone, Binh Dinh province; Binh Duong Trade Center and luxury apartment project, Binh Duong province and the internal technical infrastructure project of Zone I (the Ancient Zone).

Stock of the day

Saigon Port JSC - SGP

SGP - Industrial Goods and Services: Saigon Port informed the 2022 cash dividend at the rate of 6%. In 2023, the company implemented investment projects in international transshipment ports in Can Gio and Ho Chi Minh City. SGP sets a target of consolidated revenue of VND 1,250 billion (+6.5% YoY), pre-tax profit of VND 555 billion (+130% YoY).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/28/2023	5/29/2023	1W AVG	20 days Trend
1	Retail	32.6	128	253	191	
2	Chemicals	31.3	374	568	433	
3	Media	24.6	2	2	1	
4	Food & Beverage	16.7	601	904	775	
5	Industrial Goods & Services	16.7	683	562	481	
6	Technology	13.0	88	108	96	
7	Construction & Materials	12.8	1,152	1,352	1,199	
8	Automobiles & Parts	10.1	121	112	102	
9	Real Estate	7.7	2,036	2,337	2,170	
10	Financial Services	6.7	1,146	2,001	1,876	
11	Personal & Household Goods	1.1	108	116	114	
12	Health Care	0.5	22	26	26	
13	Banks	-2.0	1,462	2,024	2,065	
14	Oil & Gas	-2.3	125	163	167	
15	Travel & Leisure	-6.1	159	122	130	
16	Basic Resources	-10.4	917	757	845	
17	Insurance	-11.8	50	36	41	

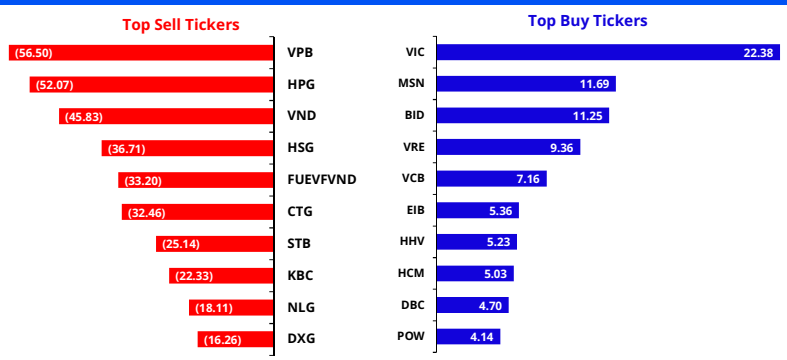
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	17,050	6.9	5.2	26.3	41.6	745.2	
ACB	Asia Commercial Bank	Banks	25,150	0.6	0.4	14.8	74.7	415.8	
KBC	Kinh Bac Urban Development	Real Estate	28,150	4.3	3.1	16.3	80.4	338.3	
HAG	HAGL Corporation	Food & Beverage	8,050	3.6	3.5	-12.1	220.0	194.7	
EIB	Eximbank	Banks	20,250	3.6	3.3	-13.1	213.9	167.6	
TPB	Tien Phong Bank	Banks	24,300	2.7	2.1	15.4	223.3	164.8	
IDI	I.D.I International Development & Investment	Food & Beverage	12,300	7.0	4.7	12.8	395.5	126.9	
VGC	Viglacera Corporation	Construction & Materials	40,200	6.9	5.8	18.9	245.9	134.2	
VCG	Vinaconex Group	Construction & Materials	21,100	1.7	2.7	22.3	40.9	297.2	
SSI	SSI Securities Corp.	Financial Services	23,400	3.8	2.2	32.2	22.5	406.2	
DGC	Ducgiang Chemicals	Chemicals	51,500	2.4	2.2	-12.6	71.7	138.0	
GEX	Gelex Group JSC	Industrial Goods & Services	15,450	3.0	6.6	24.6	20.6	320.5	
SCR	Sacomreal	Real Estate	8,200	3.8	3.1	49.1	140.3	89.9	
SZC	Sonadezi Chau Duc	Real Estate	36,000	5.0	6.7	37.4	155.8	69.7	
GVR	Viet Nam Rubber Group	Chemicals	18,200	5.8	10.3	31.9	62.2	107.9	

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)	
CSV	South Basic Chemicals	Chemicals	31,900	3.9	6.3	5.3	4.4	31.90	
IDI	I.D.I International Development & Investment	Food & Beverage	12,300	7.0	4.7	12.8	6.8	12.30	
EVF	EVN Finance	Industrial Goods & Services	9,090	6.9	8.5	7.2	7.6	9.09	
CMX	CAMIMEX Group	Food & Beverage	9,410	5.7	5.7	23.8	6.4	9.41	
HCD	HCD Investment Producing	Chemicals	7,000	6.9	4.5	32.1	6.0	7.00	
HAP	Hapaco Group	Basic Resources	5,090	6.9	8.3	19.2	7.9	5.09	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	4,970	6.9	5.7	21.2	7.0	4.97	
PTL	Petroland	Real Estate	3,750	6.8	5.6	15.4	6.6	3.75	
TNT	TNT Corporation	Basic Resources	4,240	3.2	6.5	37.7	5.0	4.24	
CRE	Century Land	Real Estate	8,150	0.5	-0.6	-20.9	0.4	8.15	

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



Foreign Investor Trading Activities (VNDbn)

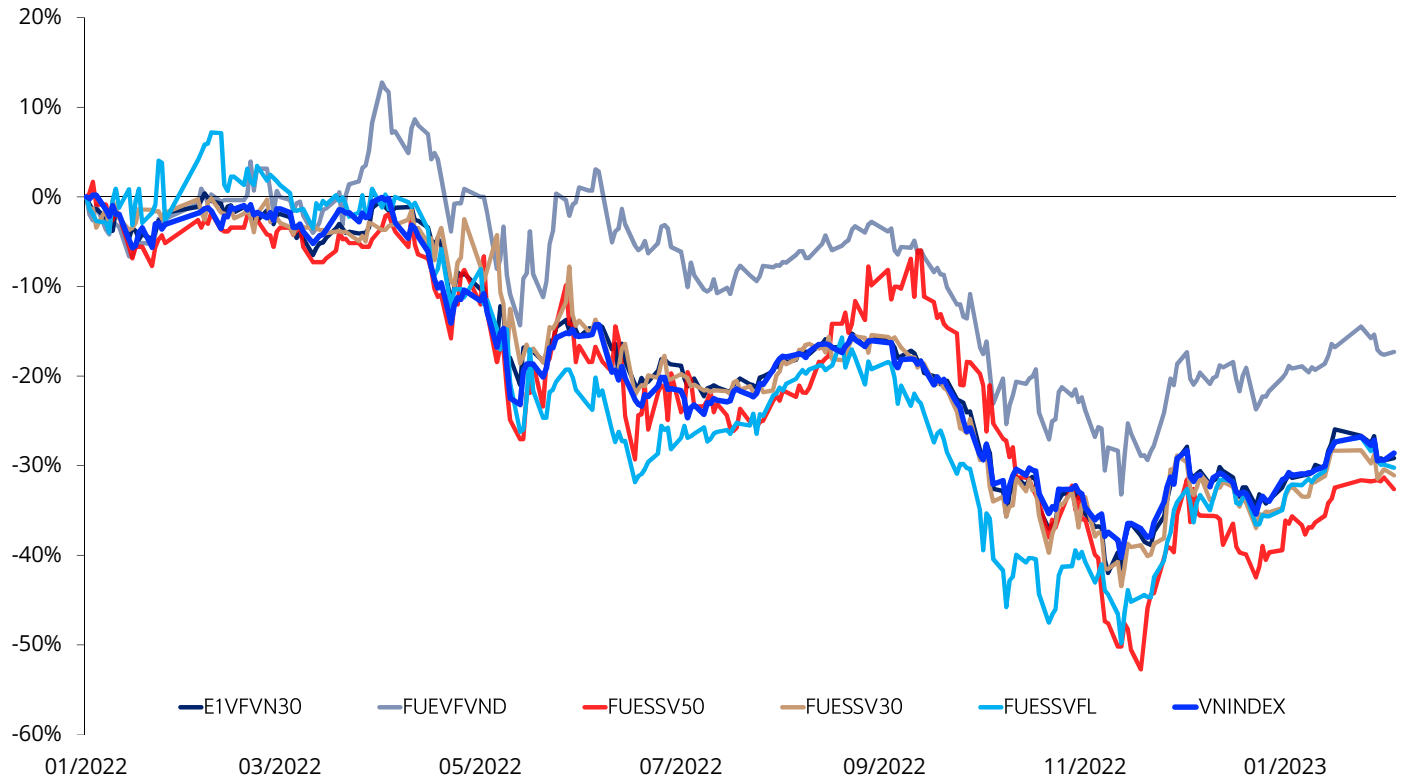
Date	Buy	Sell	Net value
5/25/2023	701.15	1098.33	-397.2
5/24/2023	604.72	1173.13	-568.4
5/23/2023	563.51	1167.7	-604.2
5/22/2023	484.97	952.7	-467.7
5/19/2023	1918.27	938.95	979.3
5/18/2023	1047.25	943.21	104.0
5/17/2023	1049.1	946.25	102.9
5/16/2023	1027.26	1052.77	-25.5
5/15/2023	662.7	1039.16	-376.5
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	18,200	0.8%	0.0%	5.0%	286,400	5.2	
2	DCVFMVN Diamond ETF	FUEVFVND	22,360	0.3%	-1.5%	-0.2%	155,100	3.5	
3	SSIAM VNX50 ETF	FUESSV50	16,880	5.2%	2.3%	20.1%	3,000	0.0	
4	SSIAM VN30 ETF	FUESSV30	13,180	1.2%	-1.3%	5.6%	24,000	0.3	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,590	1.7%	1.1%	6.0%	60,500	0.5	
6	IPAAM VN100 ETF	FUEIP100	7,440	0.1%	1.2%	3.0%	5,600	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,000	0.9%	0.3%	5.3%	49,400	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,440	1.1%	1.8%	12.1%	49,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,620	0.8%	1.5%	5.9%	1,900	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,460	2.6%	3.1%	14.7%	86,900	1.4	
11	VinaCapital VN100 ETF	FUEVN100	13,630	0.8%	2.1%	5.3%	79,500	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	338.0	-15.4	-22.5	-18.7	25.7	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	760.1	-9.2	-24.0	-22.1	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	-15.4	46.4	1.0	1.49	1.5	10.6	48.8
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-20.4	34.0	0.9	1.60	1.6	10.7	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	-21.8	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.0	0.0	-3.7	-17.4	34.6	0.9	1.60	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	-19.6	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.5	-1.0	-7.8	-7.0	38.1	0.8	1.02	1.2	7.6	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-19.8	30.5	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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