Tuesday, May 30, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"The roller coaster""

▶ On Tuesday, the VN-Index had an up-and-down session when it went up in the morning, then decreased at the beginning of the afternoon session and reversed back to increase at the end of the session.

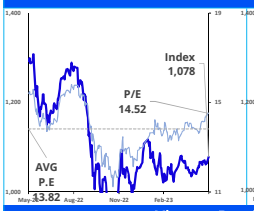
▶ At the end of the session, the VN-Index gained 3.07 points (+0.29%), reaching 1,078.05 points; HNX-Index gained 1.02 points (+0.46%), reaching 221.33 points. Market liquidity reached VND 16.4 trillion, equivalent to about 923 million shares traded. Foreign investors reversed to a net selling of VND 826.63 billion, focusing mainly on EIB, VNM, and NVL.

▶ VCB (+1.5%), MSN (+1.68%), MWG (+1.81%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-1.08%), GAS (-0.96%), VNM (-0.89%) were the three that took the most points of the market.

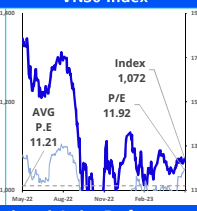
▶ Retail and Chemicals were the 2 biggest gainers today with typical tickers such as: DGC, HAX, etc.

▶ Technical view: The market's liquidity is still above the average 20-session with the overwhelming selling force showed at the beginning of the afternoon but was pulled back at the end of the session. The market continues testing the resistance area of 1,080-1,085. The MACD and RSI are still in an uptrend, showing positive signs of the VN Index.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,078	0.3	2.8	-16.7	14.6	1.6	4,288,185
VN30 Index	1,072	0.2	1.9	-20.2	12.0	1.6	3,075,743
VN Midcap	1,394	0.6	4.2	-21.4	12.3	1.3	757,136
VN Smallcap	1,289	0.8	8.5	-23.9	22.7	1.0	239,147
HNX Index	221	0.5	6.7	-29.2	27.4	1.2	257,240
UpCom	82	0.7	5.0	-14.7	12.1	1.6	1,020,085

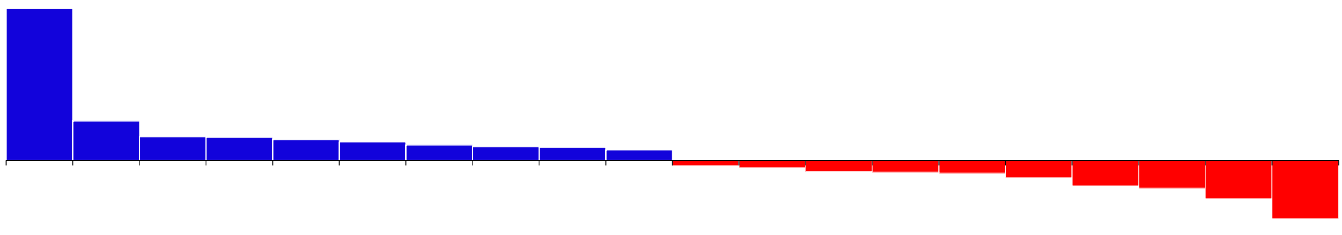
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.1	1.9	-4.4	0.6	15.5	2.3	80,169
Insurance	-0.3	-1.4	-2.2	-17.0	17.7	1.5	44,477
Real Estate	-0.2	4.4	6.4	-34.3	14.7	1.6	795,813
Technology	0.9	8.7	9.6	-10.0	17.7	3.4	105,629
Oil & Gas	0.3	3.9	42.7	-7.3	42.4	2.5	61,524
Financial Services	0.8	13.5	40.2	-7.6	21.2	1.4	131,630
Utilities	-0.7	2.7	1.4	-10.9	11.4	2.0	307,429
Travel & Leisure	-0.6	3.5	-8.2	-27.0	n.a	9.0	93,436
Indus. Goods&Services	0.3	2.3	6.8	-16.2	11.6	1.5	121,884
Per.& Household Goods	0.2	-3.0	-7.8	-22.1	10.1	1.7	47,799
Chemicals	1.5	10.2	10.9	-32.3	6.7	1.3	145,231
Banks	0.5	2.1	11.7	1.0	8.3	1.6	1,629,244
Car & Parts	0.7	6.5	9.5	-21.7	11.8	1.0	19,621
Basic Resources	-0.3	0.1	19.0	-25.6	22.0	1.2	166,716
Food & Beverage	0.2	-3.3	-10.5	-17.8	19.4	2.9	445,244
Media	-0.7	7.6	42.8	-21.3	17.2	0.9	1,258
Cons. & Materials	1.4	11.8	30.0	-13.4	16.7	1.2	101,804
Health Care	1.1	4.5	15.2	3.2	14.3	2.1	35,118

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.2	1.2	2.7	-0.5	0.8	2.7
USD/JPY	140	-0.1	1.2	2.1	3.0	7.0	10.0
USD/CNY	7	0.3	0.5	2.6	2.2	2.8	6.4
KRW/USD	1,325	0.0	1.0	-1.0	0.1	4.7	6.9
EUR/USD	1	0.1	0.7	2.6	-1.1	0.1	0.8
USD/VND	23,486	0.1	0.0	0.1	-1.3	-0.6	1.3
WTI	72	-1.0	-0.1	-6.3	-6.7	-10.4	-37.5
Gasoline	237	-12.3	-10.5	-8.0	-2.6	-3.6	-41.0
Natural gas	2	-2.9	-2.2	-2.6	-14.5	-47.5	-73.1
Coal	141	0.0	-12.3	-25.9	-27.1	-65.2	-65.4
Gold	1,942	0.0	-1.7	-2.0	6.3	6.5	4.7
China HRC	3,730	-1.5	-1.4	-6.0	-14.5	-10.1	-22.8

Contributors to VN Index



Open account

[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Diem Ngo
☎ (84-28) 6299 - 7759
✉ diem.ndn@shinhan.com

Shinhan Securities

Stock Feeds

Companies News

1) TMP – Utilities: Thac Mo Hydropower JSC informed to close the right to receive the 2022 second dividend payout of shareholders, at the rate of 12% in cash. The ex-date is June 9. With 70 million shares outstanding, it is estimated that TMP will pay an amount of VND84 billion as cash dividend. The expected payment date is June 22.

2) SIP – Industrial Park Real Estate: At the 2023 AGM, Saigon VRG Investment JSC announced a revenue target of VND 5,313 billion (-12% YoY); NPAT reached VND 755 billion (-25% YoY). The company also approved the dividend plan to be 10% in 2023.

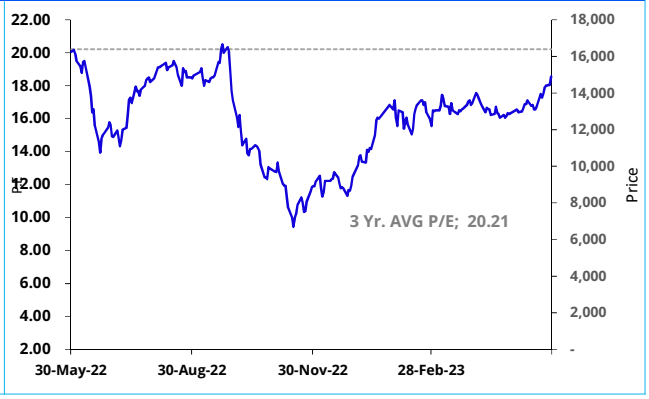
3) STK – Textile: The current business results of Century Yarn are considered to reflect the worst scenario of the textile industry. It is expected that as a leading player in the value chain of the textile industry, STK will soonly recover from the third quarter of 2023.

4) SHI – Basic resources: At the 2023 AGM, Son Ha International JSC approved the business plan for 2023. To set the target of boosting exports, with the expected revenue to reach VND 8,000 billion and NPAT to reach about VND 80 billion, plus the payout dividends plan at the rate of 8%.

Stock of the day

Deo Ca Traffic Infrastructure Investment JSC - HHV

HHV – Construction and Materials: Deo Ca announces to close the right to receive stock dividend of shareholders, at the rate of 100:7. Deo Ca's most recent dividend payment was in mid-2019 when the company paid 2018 dividends to existing shareholders at the rate of 13.28% in cash. At the 2023 AGM, the company also approved the plan to increase capital. The total increase of capital is expected to be VND 1,564 billion, of which VND 823 billion to be raised from offering shares to existing shareholders, and VND 741 billion through the form of private placement of shares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/29/2023	5/30/2023	1W AVG	20 days Trend
1	Retail	105.1	253	498	243	
2	Chemicals	67.3	568	869	520	
3	Technology	53.3	108	176	115	
4	Real Estate	37.3	2,337	3,289	2,396	
5	Automobiles & Parts	32.8	112	152	115	
6	Media	28.5	2	2	1	
7	Industrial Goods & Services	20.9	562	627	519	
8	Food & Beverage	16.8	904	879	753	
9	Basic Resources	16.0	757	1,037	894	
10	Personal & Household Goods	14.8	116	129	113	
11	Health Care	14.0	26	33	29	
12	Utilities	11.3	180	211	190	
13	Construction & Materials	8.9	1,352	1,380	1,267	
14	Financial Services	8.3	2,001	1,957	1,806	
15	Banks	0.8	2,024	1,999	1,983	
16	Travel & Leisure	-3.0	122	121	124	
17	Oil & Gas	-8.7	163	148	162	

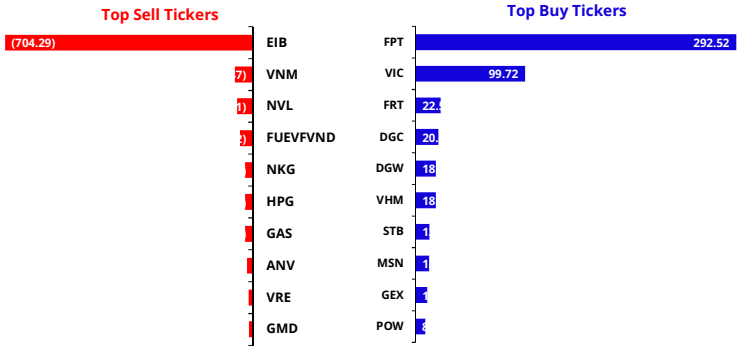
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGC	Ducgiang Chemicals	Chemicals	53,800	4.5	4.7	-8.7	358.4	397.4	
ACB	Asia Commercial Bank	Banks	25,200	0.2	-0.6	15.1	104.2	566.7	
PDR	Phat Dat Real Estate	Real Estate	14,500	5.8	6.6	6.6	287.1	325.0	
DXG	Dat xanh real estate	Real Estate	14,950	2.4	6.4	17.3	101.9	453.0	
VND	VNDIRECT	Financial Services	17,400	2.1	5.8	28.9	47.6	700.6	
DIG	DIC Corp	Real Estate	20,950	0.2	1.7	46.5	55.2	584.6	
NKG	Nam Kim Steel	Basic Resources	15,500	2.3	2.6	26.5	203.3	258.9	
NVL	Novaland	Real Estate	13,350	2.3	1.1	-4.6	77.2	377.2	
MWG	Mobile World Investment	Retail	39,400	1.8	3.0	-8.2	273.0	189.4	
DGW	Digiworld Corporation	Retail	35,650	4.5	5.5	-5.6	257.6	129.0	
FCN	FECON	Construction & Materials	15,300	7.0	8.1	62.8	121.5	137.7	
LDG	LDG Investment	Real Estate	4,390	-7.0	1.6	9.7	239.6	102.2	
FPT	FPT Corp	Technology	84,000	1.1	2.4	9.2	107.1	139.0	
DCM	PetroVietnam Camau Fertilizer	Chemicals	24,350	2.5	2.1	-8.1	160.0	113.3	
HDG	HA DO Construction	Real Estate	36,500	4.3	4.0	16.2	144.5	96.3	

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)	
DGC	Ducgiang Chemicals	Chemicals	53,800	4.5	4.7	-8.7	6.1	53.80	
EVF	EVN Finance	Industrial Goods & Services	9,720	6.9	17.1	14.6	14.0	9.72	
MWG	Mobile World Investment	Retail	39,400	1.8	3.0	-8.2	3.0	39.40	
VSC	Vietnam Container Shipping	Industrial Goods & Services	29,100	3.9	4.5	-4.1	3.5	29.10	
PDR	Phat Dat Real Estate	Real Estate	14,500	5.8	6.6	6.6	7.3	14.50	
NAF	Nafoods Group	Food & Beverage	13,500	2.3	8.9	42.1	6.3	13.50	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	5,310	6.8	15.9	29.5	13.5	5.31	
KPF	Hoang Minh Finance Investment	Construction & Materials	9,250	6.9	2.8	-23.6	5.6	9.25	
CRE	Century Land	Real Estate	8,540	4.8	4.8	-17.1	5.1	8.54	
POM	Pomina Steel	Basic Resources	5,150	3.8	8.2	-6.4	7.8	5.15	

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



Foreign Investor Trading Activities (VNDbn)

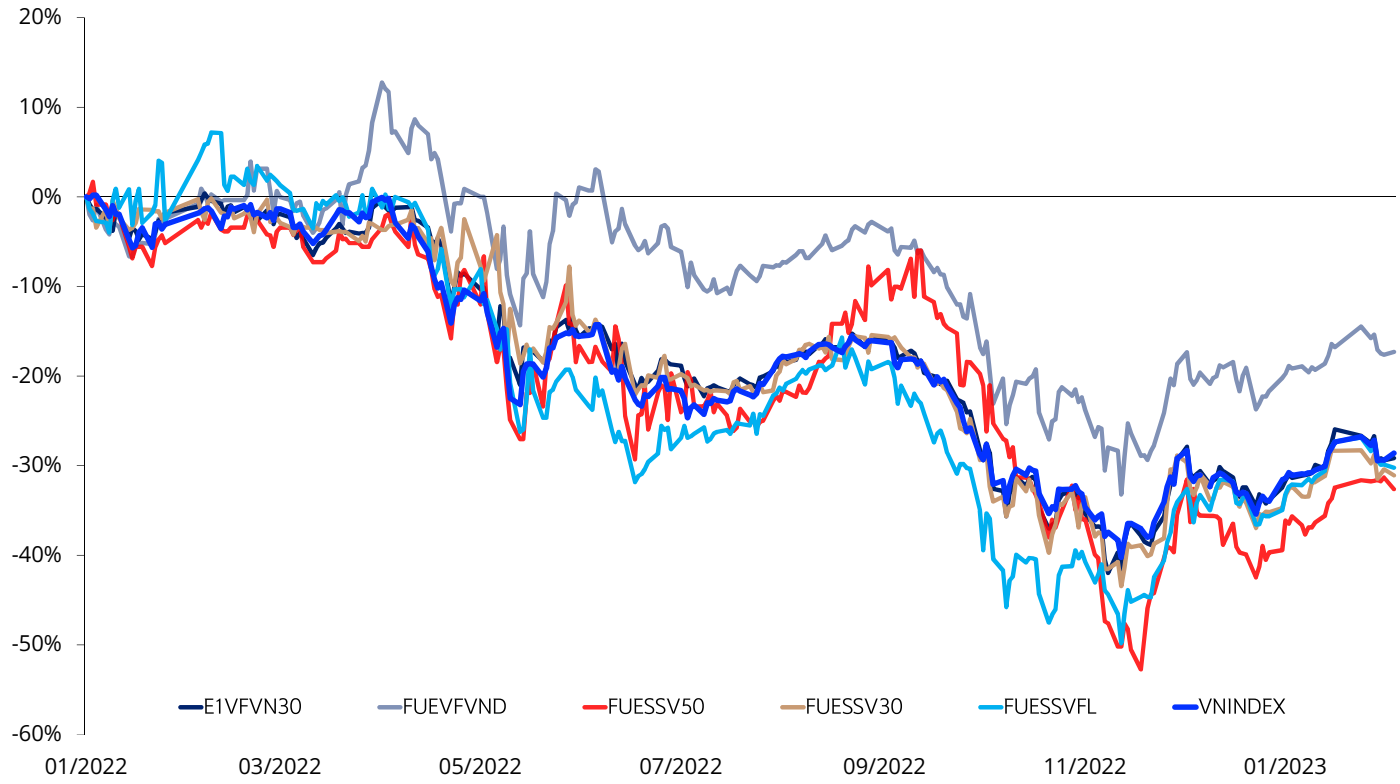
Date	Buy	Sell	Net value
5/30/2023	1314.37	1823.7	-509.3
5/29/2023	785.3	662.1	123.2
5/26/2023	845.65	1177.7	-332.1
5/25/2023	701.15	1098.33	-397.2
5/24/2023	604.72	1173.13	-568.4
5/23/2023	563.51	1167.7	-604.2
5/22/2023	484.97	952.7	-467.7
5/19/2023	1918.27	938.95	979.3
5/18/2023	1047.25	943.21	104.0
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

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	18,250	0.3%	0.3%	5.3%	383,600	7.0	
2	DCVFMVN Diamond ETF	FUEVFVND	22,540	0.8%	-0.7%	0.6%	1,795,000	40.4	
3	SSIAM VNX50 ETF	FUESSV50	16,840	-0.2%	2.1%	19.9%	19,300	0.3	
4	SSIAM VN30 ETF	FUESSV30	13,120	-0.5%	-1.7%	5.1%	8,100	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,600	0.1%	1.2%	6.2%	1,900	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,510	0.9%	2.2%	4.0%	7,400	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,020	0.3%	0.6%	5.6%	68,100	0.5	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,460	0.2%	2.0%	12.4%	49,300	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,670	0.4%	1.9%	6.3%	21,300	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,480	0.1%	3.2%	14.8%	148,800	2.5	
11	VinaCapital VN100 ETF	FUEVN100	13,650	0.1%	2.2%	5.4%	62,400	0.9	

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	337.2	-15.4	-22.5	-19.2	25.7	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	758.8	-9.2	-24.0	-20.9	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	-19.8	46.4	1.0	1.60	1.5	10.7	48.7
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-22.8	34.0	0.9	1.77	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	-22.4	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.1	0.0	-3.7	-19.8	34.5	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	-19.8	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	-1.0	-7.8	-8.4	38.0	0.8	1.11	1.2	7.7	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-20.1	30.5	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward,
Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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