Wednesday, May 31, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"The acceleration of selling side"

▶ In the Wednesday session, the VN-Index turned down due to strong selling pressure in the afternoon session. Market liquidity continued to explode and remained above the 20 session average.

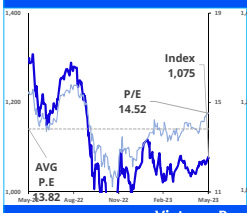
▶ At the end of the session, the VN-Index dropped (-0.27%), reaching 1,075.17 points; HNX-Index increased by 1.48 points (+0.67%), reaching 222.81 points. Market liquidity reached VND 15.82 trillion, equivalent to about 924.4 million shares traded. Foreign investors continued to net selling of VND 443.92 billion, focusing mainly on NVL, EIB, HPG.

▶ TPB (+3.73%), SAB (+1.28%), BID (+0.46%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-2.55%), VCB (-0.53%), VIC (-0.76%) were the three that took the most points of the market.

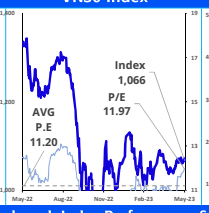
▶ Household goods manufacturing and Accommodation & entertainment services were the 2 biggest gainers today with typical tickers such as: TTF, TNG, OCH, etc.

▶ Technical view: VN-Index continues to struggle at the resistance area of 1,080 points (MA200). The strong selling pressure appeared from the afternoon session but the demand absorbed well, helping VN-Index closed with a retreat candle. If it overcomes the current resistance, VN-Index could head towards the 1,100 area and further to the 1,120 level. Meanwhile, the index's short-term support is at 1,050-1,060 points. Besides, market liquidity extended the rally for the 4th session in a row and remained above the 20-day average.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,075	-0.3	2.5	-16.8	14.7	1.7	4,300,435
VN30 Index	1,066	-0.5	1.4	-20.0	12.0	1.6	3,081,007
VN Midcap	1,396	0.1	4.3	-21.0	12.4	1.3	762,134
VN Smallcap	1,299	0.8	9.4	-22.8	22.9	1.0	241,019
HNX Index	223	0.7	7.4	-29.4	27.5	1.2	258,235
UpCom	82	0.5	5.5	-14.0	12.1	1.6	1,027,101

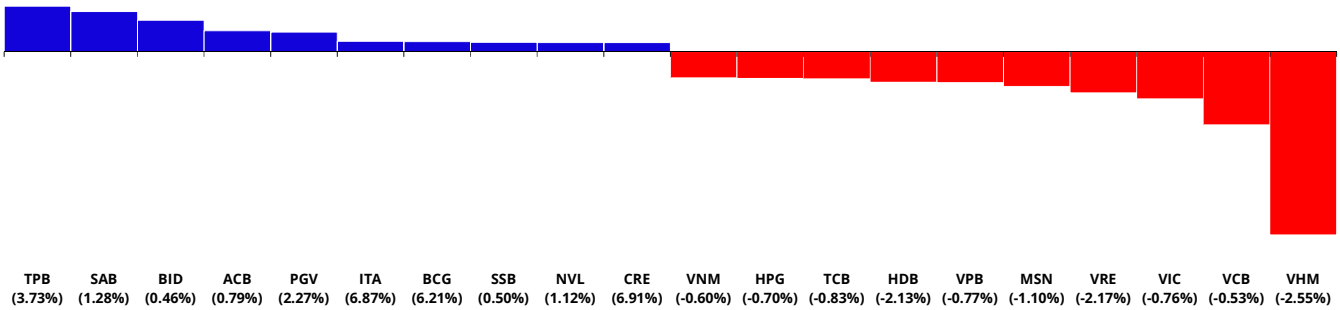
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	1.2	-5.0	0.6	15.4	2.3	79,659
Insurance	-0.5	-1.9	-2.7	-16.3	17.6	1.5	44,262
Real Estate	-0.9	3.5	5.5	-34.6	14.6	1.5	788,731
Technology	0.1	8.8	9.7	-8.8	17.8	3.4	105,757
Oil & Gas	-0.7	3.2	42.7	-9.5	42.1	2.5	61,100
Financial Services	0.0	13.4	40.2	-7.1	21.2	1.4	131,607
Utilities	0.2	3.0	1.6	-14.7	11.5	2.1	308,107
Travel & Leisure	-0.4	3.0	-8.6	-26.1	n.a	9.0	93,047
Indus. Goods&Services	0.2	2.5	7.0	-14.9	11.6	1.5	122,145
Per.& Household Goods	0.6	-2.4	-7.2	-19.8	10.2	1.7	48,108
Chemicals	-0.2	10.0	10.7	-33.4	6.7	1.3	144,917
Banks	-0.2	1.9	11.5	1.4	8.3	1.6	1,626,402
Car & Parts	1.0	7.5	10.6	-20.4	11.9	1.0	19,815
Basic Resources	-0.5	-0.4	18.5	-24.5	21.9	1.2	165,936
Food & Beverage	0.0	-3.3	-10.5	-18.0	19.4	2.9	445,398
Media	-0.3	7.2	42.4	-23.1	17.2	0.9	1,255
Cons. & Materials	-0.1	11.7	29.8	-13.5	16.7	1.2	101,671
Health Care	-0.8	3.6	14.3	2.1	14.2	2.1	34,836

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.4	1.0	2.9	-0.3	1.0	2.8
USD/JPY	140	0.0	0.2	1.6	2.6	6.6	8.6
USD/CNY	7	0.4	0.6	2.8	2.5	3.0	6.5
KRW/USD	1,326	0.1	0.7	-0.9	0.2	4.8	7.2
EUR/USD	1	0.6	0.8	2.9	-0.9	0.4	0.6
USD/VND	23,493	0.0	0.1	0.1	-1.3	-0.6	1.3
WTI	69	-0.5	-5.2	-10.0	-10.3	-13.9	-39.7
Gasoline	237	-8.7	-10.9	-8.0	-2.6	-3.6	-41.9
Natural gas	2	-0.5	-0.3	-3.9	-15.7	-48.3	-71.6
Coal	135	-3.9	-15.6	-28.8	-29.9	-66.6	-66.3
Gold	1,959	0.0	0.1	-1.2	7.2	7.4	6.6
China HRC	3,696	-0.9	-1.3	-6.9	-15.2	-10.9	-23.7

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Stock Feeds

Companies News

1) NVL – Real Estate: Nova Consumer will cut losses in the chicken farm segment by transferring the currently leased farms to new investors and is expected to complete the transfer in the second quarter of 2023. In addition, the company stopped expanding pig farms. In 2023, Nova Consumer targets net revenue of VND 5,629 billion (+15% YoY), EAT of VND 16.8 billion (-94% YoY).

2) CTG – Bank: On May 31, Vietinbank offered to sell VND 9,000 billion of bonds to the public for the purpose of increasing the size of working capital, increasing tier 2 capital and strengthening capital adequacy ratios.

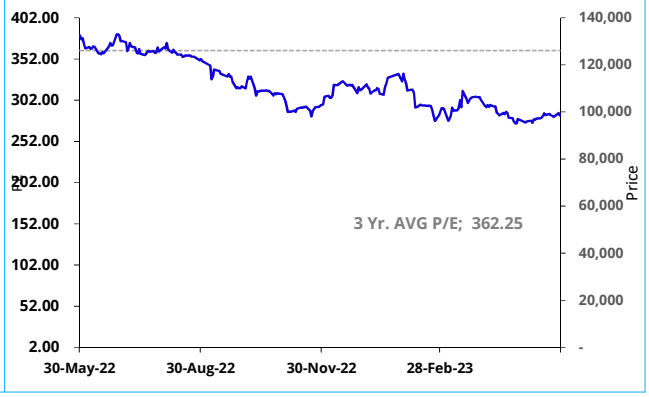
3) EVG AGM – Constructions and Materials: Everland Group JSC plans to increase capital, accelerate the construction of 2 large projects in a row in Van Don, Ly Son, etc. in the third and fourth quarters of 2023.

4) CTF AGM - Automobiles & Parts: In 2023, City Auto sets business plan with revenue of VND 8,988.57 billion (+42.5% YoY), NPAT of VND 136.62 billion (+16.2% YoY). In addition, the company is also preparing steps to enter the electric vehicle business.

Stock of the day

Vietjet Aviation JSC - VJC

VJC – Aviation: At the end of May 30, Vietjet Aviation JSC approved a plan to privately issue VND 2,000 billion of corporate bonds. The face value is VND 100 million, with a term of 60 months and classified as straight corporate bond (no convertible, no warrants and no collateral). The purpose of issuance is to finance the company's working capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/30/2023	5/31/2023	1W AVG	20 days Trend
1	Utilities	49.8	211	338	226	
2	Personal & Household Goods	49.0	129	194	130	
3	Basic Resources	38.2	1,037	1,323	957	
4	Food & Beverage	32.5	879	1,085	819	
5	Banks	31.3	1,999	2,775	2,113	
6	Automobiles & Parts	25.2	152	159	127	
7	Real Estate	16.8	3,289	2,941	2,518	
8	Financial Services	16.6	1,957	2,030	1,741	
9	Insurance	13.2	34	42	37	
10	Oil & Gas	10.5	148	194	176	
11	Chemicals	10.3	868	646	586	
12	Media	6.2	2	2	1	
13	Travel & Leisure	2.7	121	133	130	
14	Health Care	1.6	33	31	31	
15	Construction & Materials	-0.1	1,380	1,279	1,280	
16	Industrial Goods & Services	-1.3	627	558	565	
17	Retail	-6.3	498	243	259	

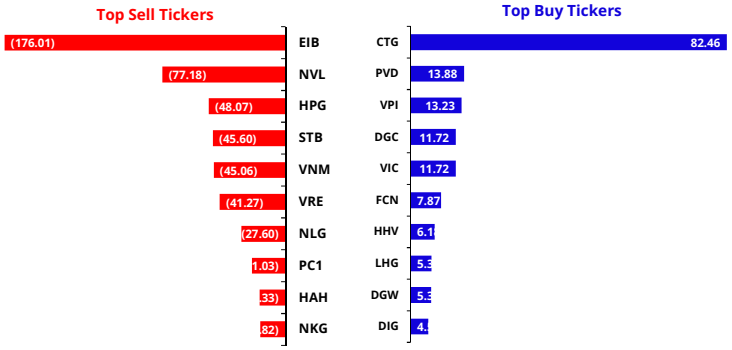
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
ACB	Asia Commercial Bank	Banks	25,400	0.8	1.0	16.0	119.0	731.5	
HSG	Hoa Sen Group	Basic Resources	15,400	-2.8	-1.3	33.3	155.6	559.6	
TPB	Tien Phong Bank	Banks	25,000	3.7	6.4	18.8	339.8	273.3	
NVL	Novaland	Real Estate	13,500	1.1	1.9	-3.6	81.8	435.7	
VND	VNDIRECT	Financial Services	17,500	0.6	8.7	29.6	30.4	668.1	
HAG	HAGL Corporation	Food & Beverage	8,180	2.4	5.8	-10.7	130.9	196.0	
BCG	Bamboo Capital	Financial Services	9,750	6.2	9.6	54.5	126.6	188.3	
KBC	Kinh Bac Urban Development	Real Estate	28,050	0.7	5.6	15.9	47.8	312.1	
SSI	SSI Securities Corp.	Financial Services	23,150	-0.9	2.0	30.8	28.2	433.3	
NKG	Nam Kim Steel	Basic Resources	15,500	0.0	4.7	26.5	92.2	195.0	
PC1	Power Construction No. 1	Construction & Materials	30,100	2.7	4.3	49.0	154.6	148.2	
VRE	Vincom Retail	Real Estate	27,100	-2.2	-2.0	3.0	138.7	151.7	
POW	PV Power	Utilities	13,650	0.0	1.1	28.2	81.9	164.4	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,750	0.0	-0.8	18.1	28.5	324.1	
TCD	Transport and Industry Development Investm	Construction & Materials	8,390	0.1	3.2	68.4	253.3	98.4	

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)	
GIL	Binh Thanh Im-export	Personal & Household Goods	25,900	6.8	9.3	41.1	9.9	25.90	
EVF	EVN Finance	Industrial Goods & Services	10,000	2.9	18.1	17.9	15.0	10.00	
KHP	Khanh Hoa Power	Utilities	10,500	6.9	14.8	38.3	13.9	10.50	
TPB	Tien Phong Bank	Banks	25,000	3.7	6.4	18.8	5.3	25.00	
NHH	HaNoi Plastics	Chemicals	16,050	7.0	10.7	22.5	8.1	16.05	
VSC	Vietnam Container Shipping	Industrial Goods & Services	29,350	0.9	2.1	-3.3	3.7	29.35	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	5,620	5.8	22.4	37.1	18.2	5.62	
HID	Halcom Vietnam	Construction & Materials	3,560	6.9	13.4	17.1	11.4	3.56	
TCD	Transport and Industry Development Investm	Construction & Materials	8,390	0.1	3.2	68.4	2.8	8.39	
PPC	Pha Lai Thermal Power	Utilities	15,500	0.3	0.6	22.5	0.6	15.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/31/2023	760.04	1212.57	-452.5
5/30/2023	1341.69	1858.23	-516.5
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

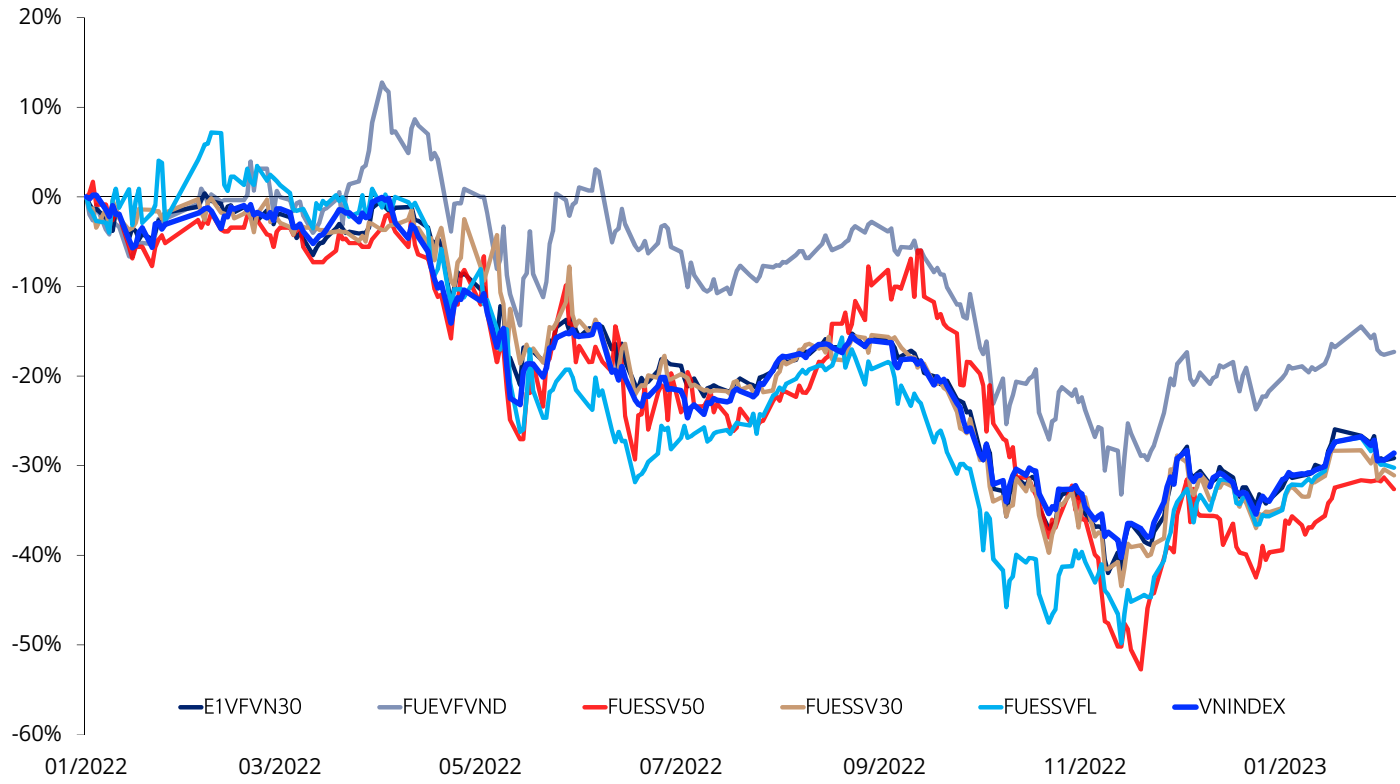
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ETF

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	18,410	0.9%	1.2%	6.2%	149,000	2.7	
2	DCVFMVN Diamond ETF	FUEVFVND	22,750	0.9%	0.2%	1.6%	730,000	16.4	
3	SSIAM VNX50 ETF	FUESSV50	16,370	-2.8%	-0.8%	16.5%	6,300	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,100	-0.2%	-1.9%	5.0%	3,000	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,800	2.3%	3.5%	8.6%	8,000	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,510	0.0%	2.2%	4.0%	11,900	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,000	-0.3%	0.3%	5.3%	49,900	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,430	-0.3%	1.7%	12.0%	48,200	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,620	-0.4%	1.5%	5.9%	7,700	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,250	-1.4%	1.8%	13.2%	15,200	0.2	
11	VinaCapital VN100 ETF	FUEVN100	13,710	0.4%	2.7%	5.9%	75,400	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	339.8	-16.3	-23.3	-17.4	25.7	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	761.3	-14.6	-29.4	-18.8	31.4	0.9	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.8	0.0	0.0	-18.2	46.5	1.0	1.60	1.5	10.7	48.6
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-26.2	34.0	0.9	1.75	1.6	10.8	62.8
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	-21.9	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.2	0.0	-3.7	-18.6	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	1.30	1.3	7.7	70.8
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	164.4	-1.0	-7.8	-9.7	38.1	0.8	1.10	1.2	7.7	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-20.3	30.5	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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