Thursday, June 1, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" When supply meets demand "

▶ In the Thursday session, the VN-Index saw a strong drop at the end of the morning session. However, the market reversed, then remained the green vibe at the end of the session and closed at the highest level of the day.

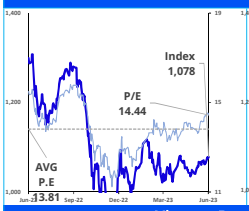
▶ At the end of the session, the VN-Index gained 3.22 points, equivalent to +0.30%, reaching 1,078.39 points; HNX-Index increased 1.16 points (+0.52%), reaching 223.97 points. Market liquidity reached VND 13.86 trillion, equivalent to about 856.8 million shares traded. Foreign investors continued to net sell VND 115.09 billion, focusing mainly on VNM, HAH, GEX.

▶ GVR (+3.3%), TPB (+4.6%), OCB (+6.19%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-0.93%), GAS (-0.86%), FPT (-0.71%) were the three tickers that took the most points of the market.

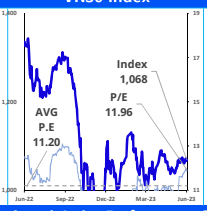
▶ Electrical equipment and Securities were the two biggest gainers in today's session with typical tickers such as: GEX, VND, SSI, etc.

▶ Technical view: VN-Index continued to struggle against the resistance level of 1,080 points (MA200) for 3 consecutive sessions. Strong selling pressure appeared from the afternoon session but with good absorption, VN-Index closed with Bullish Hammer candle. If it overcomes the current resistance, VN-Index may head to the 1,100 area and further to the 1,120 level. In addition, the market liquidity keeps up its higher than the 20-day average for the 5th time in the row.

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	-17.0	14.6	1.6	4,288,923
VN30 Index	1,068	0.2	1.6	-20.0	11.9	1.6	3,065,213
VN Midcap	1,412	1.1	5.5	-20.3	12.4	1.3	763,836
VN Smallcap	1,308	0.7	10.1	-22.6	23.1	1.0	242,678
HNX Index	224	0.5	7.9	-29.0	27.7	1.2	260,224
UpCom	84	1.8	7.4	-12.2	12.1	1.6	1,033,191

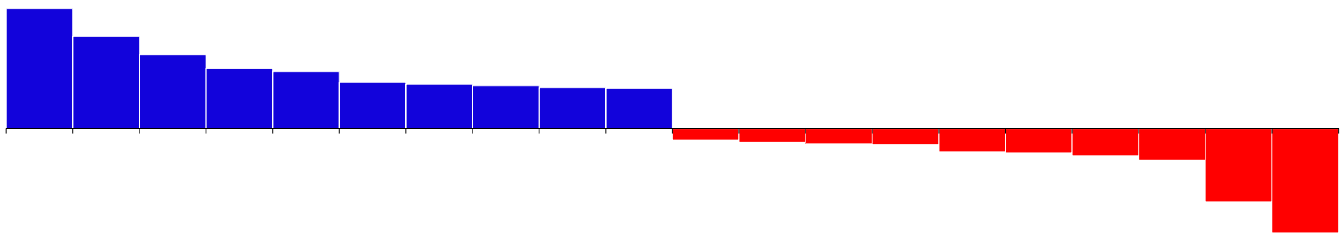
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	1.8	-4.5	0.6	15.5	2.3	80,139
Insurance	0.4	-1.5	-2.3	-16.2	17.7	1.5	44,447
Real Estate	0.0	3.5	5.5	-34.6	14.6	1.5	788,737
Technology	-0.5	8.3	9.2	-10.3	17.7	3.4	105,235
Oil & Gas	-0.4	2.8	42.7	-11.2	42.0	2.5	60,869
Financial Services	2.0	15.7	43.0	-5.1	21.6	1.4	134,244
Utilities	-0.6	2.3	1.0	-17.5	11.4	2.0	306,283
Travel & Leisure	0.1	3.1	-8.5	-26.1	n.a	9.0	93,124
Indus. Goods&Services	1.1	3.6	8.2	-16.1	11.8	1.6	123,506
Per.& Household Goods	-0.2	-2.6	-7.4	-20.9	10.2	1.7	47,991
Chemicals	1.9	12.0	12.8	-33.0	6.9	1.3	147,605
Banks	0.4	2.2	11.9	1.8	8.3	1.6	1,632,132
Car & Parts	-0.4	7.2	10.2	-20.1	11.9	1.0	19,744
Basic Resources	0.8	0.4	19.5	-23.2	22.1	1.2	167,293
Food & Beverage	0.0	-3.3	-10.5	-19.1	19.4	2.9	445,233
Media	-3.0	4.1	38.2	-27.1	16.7	0.9	1,218
Cons. & Materials	1.0	12.8	31.1	-13.3	16.8	1.2	102,692
Health Care	1.1	4.8	15.6	4.2	14.4	2.1	35,217

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.5	2.2	0.0	0.9	1.9
USD/JPY	140	0.4	-0.2	1.7	2.7	6.6	7.5
USD/CNY	7	0.2	0.6	3.0	3.6	3.2	6.5
KRW/USD	1,322	-0.4	-0.3	-1.3	-0.1	4.4	6.8
EUR/USD	1	0.2	0.5	2.9	0.0	0.4	-0.1
USD/VND	23,486	0.0	0.0	0.1	-1.1	-0.6	1.2
WTI	68	0.2	-8.2	-9.8	-12.2	-15.0	-40.8
Gasoline	237	-3.0	-12.9	-7.0	-11.4	-3.6	-41.8
Natural gas	2	0.3	-5.2	-1.9	-19.1	-49.2	-73.9
Coal	135	-0.1	-15.8	-28.8	-30.0	-66.6	-68.4
Gold	1,956	-0.3	0.8	-1.3	6.5	7.3	5.9
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) VND – Securities: In 2023, VNDirect targets a profit before tax of VND 2,000 billion and NPAT of VND 1,600 billion, up 16% and 17% respectively compared to the previous year. In which, capital investment services segment with revenue target of VND 480 billion (+182% YoY). Revenue from investment banking services is also expected to increase slightly by 4% to VND 200 billion. The financial investment services segment was almost flat compared to the same period last year with a revenue target of VND 1,620 billion and remained the largest contributor to total revenue. Meanwhile, revenue from securities services is expected to decrease by 35% YoY to VND 860 billion.

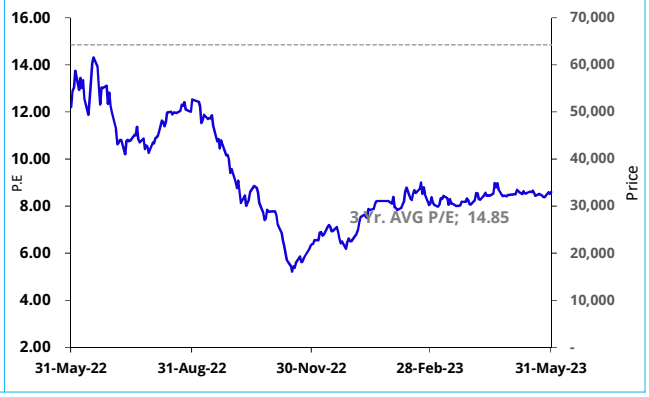
2) DXG – Real Estate: On May 30, through related foreign funds Amersham Industries Limited, Grinling International Limited and Vietnam Enterprise Investments Limited, Dragon Capital group sold 1.75 million shares of DXG, through that reduced the group's ownership in Dat Xanh to 59.3 million shares, equivalent to 9.7% of the company's charter capital.

3) TVS – Securities: TVS pays dividends and bonus shares at a total rate of 38.6%. Of which, 33.8% is to pay dividends in 2021 by shares, 4.8% to issue bonus shares. The capital issued to pay stock dividends (ratio 33.8%) comes from undistributed earnings and bonus shares (4.8%) from the financial reserve fund.

Stock of the day

Nam Viet Corporation - ANV

ANV – Fisheries: Nam Viet sets the 2023 revenue target at VND 5,200 billion (+6% YoY). However, pre-tax profit is at VND 500 billion, down 35%. Regarding the profit distribution plan, Nam Viet approved to pay the cash dividend in 2022 at the rate of 10%. The cash dividend rate of 2023 is expected to remain unchanged at 10%. In addition, Nam Viet will submit to the AGM a plan to issue shares to increase share capital from equity, the implementation ratio is 1:1.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/31/2023	6/1/2023	1W AVG	20 days Trend
1	Industrial Goods & Services	41.3	558	957	677	
2	Health Care	26.1	31	38	30	
3	Banks	9.7	2,775	2,322	2,116	
4	Chemicals	8.4	646	680	627	
5	Real Estate	8.4	2,940	2,933	2,707	
6	Retail	7.2	243	306	286	
7	Financial Services	6.2	2,030	1,924	1,812	
8	Personal & Household Goods	4.6	194	145	138	
9	Food & Beverage	-3.2	1,085	833	860	
10	Construction & Materials	-6.3	1,279	1,191	1,271	
11	Basic Resources	-8.3	1,323	906	988	
12	Travel & Leisure	-10.4	133	117	130	
13	Automobiles & Parts	-12.7	159	115	132	
14	Insurance	-12.8	42	34	39	
15	Utilities	-19.7	338	180	224	
16	Media	-19.9	2	1	2	
17	Oil & Gas	-24.7	194	112	148	

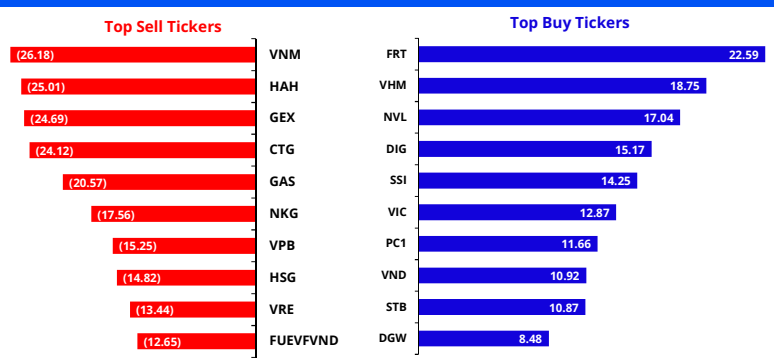
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
GEX	Gelex Group JSC	Industrial Goods & Services	16,500	6.8	15.0	33.1	96.9	599.6	
TPB	Tien Phong Bank	Banks	26,150	4.6	11.8	24.2	312.6	346.8	
NVL	Novaland	Real Estate	13,900	3.0	5.3	-0.7	57.6	423.3	
VND	VNDIRECT	Financial Services	18,200	4.0	14.8	34.8	29.8	650.6	
DGC	Ducgiang Chemicals	Chemicals	54,600	1.9	7.7	-7.3	108.4	280.0	
EIB	Eximbank	Banks	20,850	2.7	7.8	-10.5	173.4	221.7	
VGC	Viglacera Corporation	Construction & Materials	41,500	4.5	12.2	22.8	149.1	150.8	
DIG	DIC Corp	Real Estate	22,150	3.7	7.8	54.9	21.3	507.3	
PDR	Phat Dat Real Estate	Real Estate	14,900	2.1	10.0	9.6	67.9	188.4	
KBC	Kinh Bac Urban Development	Real Estate	28,500	1.6	6.7	17.8	32.9	293.3	
TTF	Truong Thanh Furniture	Basic Resources	5,270	6.9	12.6	29.2	304.5	91.7	
TCB	Techcombank	Banks	30,300	1.2	1.7	17.2	78.1	143.5	
MBB	MBBank	Banks	18,800	1.1	1.9	9.9	63.5	157.5	
VRE	Vincom Retail	Real Estate	26,850	-0.9	-3.1	2.1	86.4	131.6	
ANV	Nam Viet	Food & Beverage	33,850	2.6	5.9	50.1	150.8	94.8	

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)	
TPB	Tien Phong Bank	Banks	26,150	4.6	11.8	24.2	9.4	26.15	
OCB	OCB Bank	Banks	18,000	6.2	7.8	0.0	6.8	18.00	
LGL	Long Giang Investment	Real Estate	4,460	7.0	34.7	45.3	24.7	4.46	
TDG	TDG Global Investment	Utilities	4,370	6.3	25.6	30.3	19.5	4.37	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	8,160	6.8	10.1	8.1	9.2	8.16	
TNT	TNT Corporation	Basic Resources	4,900	2.5	22.5	59.1	15.8	4.90	
PTL	Petroland	Real Estate	4,210	6.9	20.6	29.5	16.3	4.21	
DAG	Dong A Plastic Group	Chemicals	5,340	3.3	12.4	40.9	11.4	5.34	
HID	Halcom Vietnam	Construction & Materials	3,770	5.9	21.6	24.0	16.3	3.77	
TTF	Truong Thanh Furniture	Basic Resources	5,270	6.9	12.6	29.2	9.4	5.27	

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



Foreign Investor Trading Activities (VNDbn)

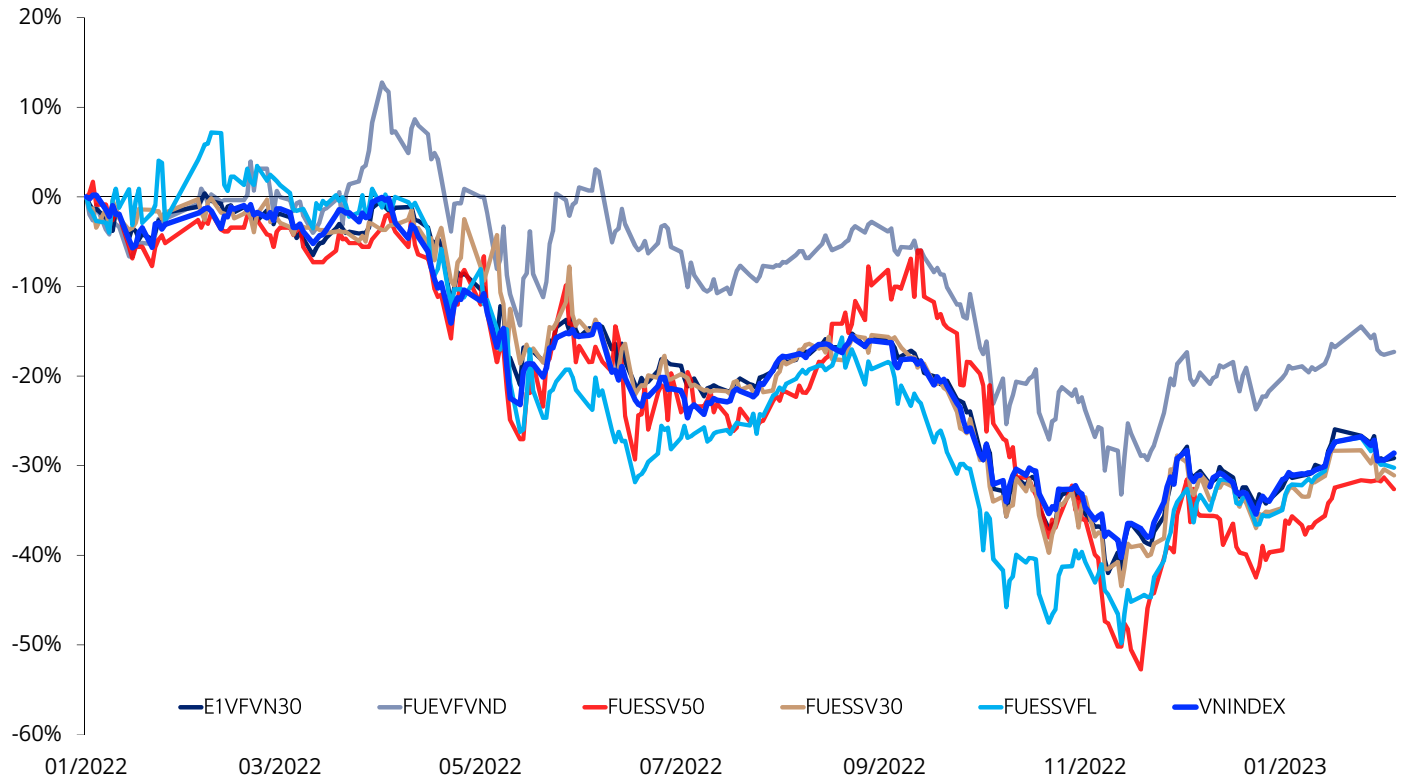
Date	Buy	Sell	Net value
6/1/2023	920.61	1036.51	-115.9
5/31/2023	760.04	1212.57	-452.5
5/30/2023	1341.69	1858.23	-516.5
5/29/2023	785.3	662.1	123.2
5/26/2023	845.65	1177.7	-332.1
5/25/2023	701.15	1098.33	-397.2
5/24/2023	604.72	1173.13	-568.4
5/23/2023	563.51	1167.7	-604.2
5/22/2023	484.97	952.7	-467.7
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

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	-1.1%	0.0%	5.0%	156,400	2.9	
2	DCVFMVN Diamond ETF	FUEVFVND	22,420	-1.5%	-1.2%	0.1%	623,700	14.1	
3	SSIAM VNX50 ETF	FUESSV50	16,390	0.1%	-0.7%	16.7%	11,000	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,020	-0.6%	-2.5%	4.3%	8,300	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,050	2.8%	6.5%	11.7%	23,500	0.2	
6	IPAAM VN100 ETF	FUEIP100	7,530	0.3%	2.4%	4.3%	12,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,000	0.0%	0.3%	5.3%	49,400	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,470	0.4%	2.2%	12.5%	48,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,600	-0.2%	1.4%	5.7%	49,400	0.6	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,200	-0.3%	1.4%	12.9%	156,100	2.6	
11	VinaCapital VN100 ETF	FUEVN100	13,660	-0.4%	2.3%	5.5%	103,700	1.4	

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	340.5	-16.2	-21.8	-19.6	25.7	1.0	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	764.8	-11.2	-22.7	-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	-18.1	46.5	1.0	1.61	1.5	10.8	48.5
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-22.1	33.9	0.9	1.76	1.6	11.0	62.7
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.5	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	-21.5	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.1	0.0	-2.3	-19.2	34.4	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	70.9
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.1	-0.2	-19.9	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	-1.2	-7.9	-9.1	38.1	0.8	1.11	1.2	7.8	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-19.7	30.5	0.9	1.64	1.5	11.8	43.5

Source: Bloomberg

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