Wednesday, February 15, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"The green return"

▶ The stock market rallied today. Most stocks traded in the green. All industry groups had a recovery rhythm today.

▶ At the end of the session, the VN-Index gained 9.56 points (+0.92%), reaching 1,048.20 points; HNX-Index gained 3.11 points (+1.52%), reaching 207.97 points. Market liquidity reached VND 9.8 trillion, equivalent to about 585.7 million shares traded. Foreign investors net sold VND 327.76 billion, focusing on STB.

▶ HPG (+1.98%), EIB (+3.51%), TCB (+0.94%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-3.72%), BID (-2.25%), VCB (-1.07%) were the three pulling down the market.

▶ Most of the industry groups gained in today's session. Construction and materials, Oil and gas, Financial services are the three groups with the strongest increase: VGC, PLX, HCM.

▶ From a technical perspective: The index regained the green color today although the trade was still quite struggling. The bounce to the ceiling in Public Investment group brought light to the market, even so, this group did not contribute much to the index's gain. This shows that the money flow is quite divergent and the index still lacks support, the spreading momentum from there is also more limited. The positive point is that today's order matching was higher compared to the previous session, showing that the money flow accepted to participate at the current price range, creating a basis for a balanced market. In general, the volume signal improves along with RSI, MACD recovering slightly, showing that the market will have technical retracements. However, it should be noted, the index is still moving in a down phase so it may reverse at any time, need more signal to break out of resistance at 1,060 points for confirmation. The retracement pace is only suitable for short-term surfing positions.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,046	0.7	-1.3	-29.9	13.5	1.7	4,145,208
VN30 Index	1,043	0.8	-2.5	-31.7	10.9	1.6	3,038,018
VN Midcap	1,291	1.2	-3.7	-38.0	10.6	1.2	708,427
VN Smallcap	1,102	1.6	0.7	-44.1	13.0	0.9	216,444
HNX Index	208	1.8	-1.3	-50.8	15.5	1.1	240,231
UpCom	79	1.6	9.8	-28.8	12.1	1.6	993,143

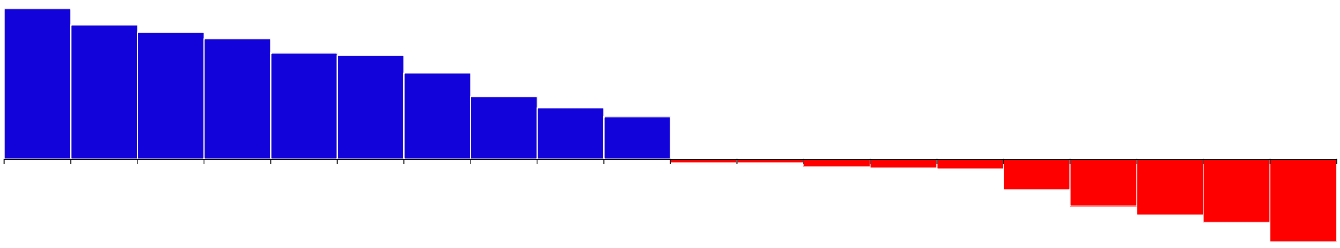
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.5	4.0	2.4	0.7	16.4	2.5	85,917
Insurance	0.9	1.4	6.2	-11.0	19.3	1.7	48,279
Real Estate	-1.1	-8.9	-5.4	-48.2	13.2	1.4	707,528
Technology	1.2	2.3	5.7	1.2	17.2	3.3	101,905
Oil & Gas	2.4	5.2	21.9	-30.4	41.3	2.5	61,183
Financial Services	2.0	-3.0	5.8	-45.0	12.6	1.1	99,283
Utilities	1.1	2.3	5.6	-16.3	12.3	2.1	320,246
Travel & Leisure	0.7	-8.4	-7.9	-36.5	n.a	9.7	93,776
Indus. Goods&Services	-0.1	-0.8	0.1	-20.5	10.5	1.4	114,284
Per.& Household Goods	0.4	-3.8	-4.6	-12.7	10.5	1.7	49,426
Chemicals	1.3	-0.7	0.5	-43.6	6.1	1.2	131,515
Banks	1.3	1.0	8.3	-19.7	8.0	1.5	1,578,615
Car & Parts	1.5	0.6	3.0	-40.8	10.3	0.9	18,452
Basic Resources	1.4	4.4	15.3	-43.7	20.4	1.1	161,497
Food & Beverage	0.5	-2.6	2.3	-15.5	22.0	3.3	508,946
Media	0.7	8.4	10.8	-43.5	11.7	0.7	976
Cons. & Materials	3.4	1.6	10.2	-42.4	13.5	1.0	86,308
Health Care	0.3	5.9	7.2	-9.8	13.3	2.0	32,679

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.2	0.0	1.2	-2.8	-0.1	7.8
USD/JPY	133	0.0	1.3	3.5	-4.4	1.5	15.1
USD/CNY	7	0.2	0.7	1.6	-2.9	-0.8	7.9
KRW/USD	1,284	1.2	1.9	3.9	-2.5	1.5	7.0
EUR/USD	1	0.2	0.0	1.0	-3.4	-0.1	6.0
USD/VND	23,616	0.1	0.5	0.7	-4.8	-0.1	3.8
WTI	78	-0.8	-0.1	-1.8	-9.8	-2.3	-14.8
Gasoline	237	-4.7	-3.7	-6.4	-5.8	-3.6	-11.2
Natural gas	3	-0.2	6.9	-25.1	-57.6	-42.8	-40.5
Coal	220	-0.7	-14.1	-40.7	-33.6	-45.7	-8.5
Gold	1,848	-0.3	-1.5	-3.5	3.9	1.3	-0.3
China HRC	4,181	-0.2	0.7	-0.4	8.9	0.8	-18.0

Contributors to VN Index



VPB	BID	GAS	VNM	ACB	VCB	TCB	GVR	HPG	PLX	SGT	SJS	PDN	OCB	KDC	PGV	VHM	EIB	NVL	STB
(2.99%)	(1.38%)	(1.42%)	(1.74%)	(2.94%)	(0.54%)	(2.05%)	(2.47%)	(0.97%)	(1.97%)	(-4.51%)	(-1.53%)	(-6.99%)	(-0.86%)	(-1.48%)	(-3.43%)	(-0.58%)	(-4.98%)	(-6.69%)	(-4.30%)

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Stock Feeds

Companies News

1) HAG – Production: HAGL achieved nearly VND 100 billion in profit in January 2023 in the context of rising banana prices, high banana output as expected and pork prices still remaining low. Specifically, in January 2023, the net revenue reached VND 509 billion, of which the livestock industry brought in VND 206 billion, the fruit industry VND 197 billion and VND 106 billion came from the supporting industry. Profit after tax in the first month reached VND 98.7 billion.

2) CRE – Real Estate: Century Land JSC has just announced that its net revenue in the fourth quarter of 2022 was only VND 175 billion, down 84% over the same period. At the same time, the business under cost caused a gross loss of nearly VND 5 billion. In the revenue structure, the real estate investment segment recorded a revenue decrease of nearly half to VND 2,075 billion, while the real estate brokerage segment decreased slightly to VND 1,424 billion. As a result, in Q4/2022, Cen Land reported a net loss of VND 59 billion. In the whole year of 2022, Century Land recorded a profit of VND 198 billion, a sharp decrease compared to VND 450 billion in 2021.

3) HVN – Transport: This afternoon, February 14, Vietnam Airlines Corporation signed a strategic cooperation agreement for the period of 2023-2028 with MobiFone Telecommunications Corporation. According to the newly signed agreement, Vietnam Airlines will cooperate with MobiFone to build its digital infrastructure such as cloud computing system, domestic and international connection infrastructure, telecommunications network for private and public application of technology 4G, 5G, ...

4) HBC - Construction: Mr. Nguyen Cong Phu withdrew from the Board of Directors of Hoa Binh Construction Group Joint Stock Company. Mr. Nguyen Cong Phu's application for resignation from the position of member of the Board of Directors will be considered and approved at the 2023 Annual General Meeting of Shareholders. With his withdrawal from the Board of Directors, Mr. Phu authorizes the Chairman of the Board of Directors of HBC, Mr. Le Viet. Hai attended, discussed and voted at all meetings, collected written opinions or other forms related to the Board of Directors of HBC.

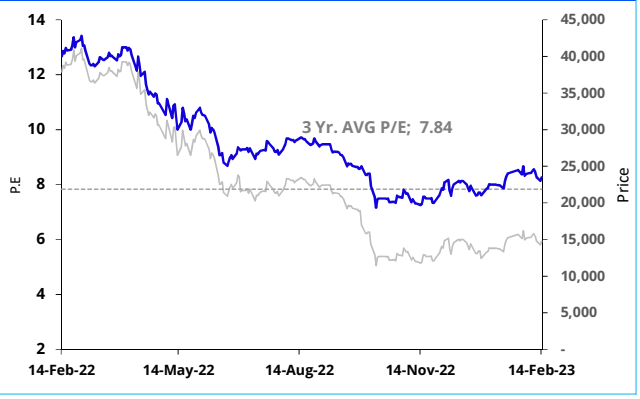
5) PDR – Real Estate: Mr. Nguyen Van Dat was mortgaged by Mirea Asset Securities JSC with 5,268 million shares of PDR in the session 13/2/2023 due to misunderstanding during information exchange. Thereby reducing the ownership of Chairman Phat Dat to 283.2 million shares, equivalent to 42.95% of the company's charter capital. Immediately after discovering the problem, the parties contacted each other and Mirea Asset also stopped the sell order. Mr. Dat and this securities company are communicating with each other to resolve the matter.

Stock of the day

Tien Phong Commercial Joint Stock Bank - TPB

TPB – Bank: TPBank is about to pay a cash dividend at the rate of 25%. The ex-rights date is February 20, 2023. Regarding business activities, for the whole year of 2022, TPBank's net interest income increased by 14% compared to the previous year, reaching nearly VND 11,387 billion. Service activities increased by 75%, earning nearly VND 2,692 billion in profit thanks to increased revenue from payment activities and other service fees.

Notably, profit from other activities was 2.9 times higher than the previous year, reaching more than VND 702 billion. During the year, TPBank spent nearly VND 1,844 billion to provision for credit risks, down 37%, so the Bank earned more than VND 7,828 billion in pre-tax profit, up 30% from the previous year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/14/2023	2/15/2023	1W AVG	20 days Trend
1	Construction & Materials	12.4	333	531	473	
2	Real Estate	-16.7	1,196	984	1,182	
3	Basic Resources	-22.4	757	532	685	
4	Oil & Gas	-30.0	71	77	110	
5	Media	-36.8	1	0	1	
6	Travel & Leisure	-40.3	30	18	31	
7	Financial Services	-42.7	458	368	641	
8	Technology	-44.9	56	33	60	
9	Utilities	-47.8	86	60	115	
10	Chemicals	-49.8	245	142	283	
11	Automobiles & Parts	-50.1	45	24	48	
12	Food & Beverage	-50.5	481	300	606	
13	Health Care	-51.6	7	6	11	
14	Personal & Household Goods	-51.6	64	37	76	
15	Banks	-54.5	1,282	725	1,595	
16	Retail	-58.9	106	65	158	
17	Industrial Goods & Services	-59.7	211	98	243	

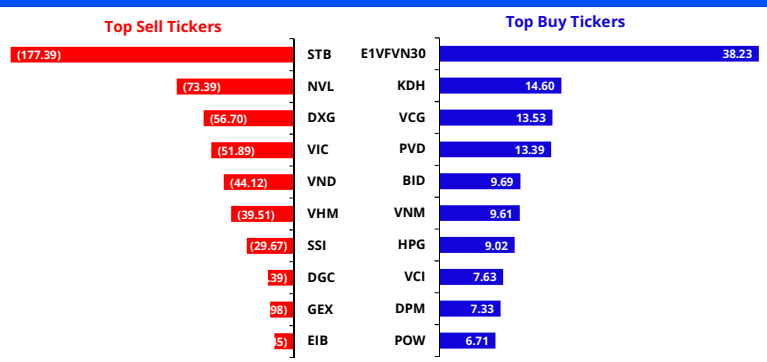
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HSG	Hoa Sen Group	Basic Resources	15,100	1.7	4.5	30.7	36.4	283.4	
VIC	VinGroup	Real Estate	52,900	0.0	-2.8	-1.7	59.0	173.8	
VHM	Vinhomes	Real Estate	42,500	-0.6	-8.8	-11.5	49.0	180.6	
KDC	KIDO Group	Food & Beverage	59,600	-2.3	0.0	-8.3	33.7	87.5	
HRC	Hoa Binh Rubber	Chemicals	54,000	0.0	0.0	-1.8	348.2	28.3	
CTF	City Auto	Automobiles & Parts	35,550	2.9	3.9	8.1	80.7	33.4	
VPI	Van Phu - Invest	Real Estate	52,200	-0.4	-0.8	-3.0	18.2	30.5	
VCB	Vietcombank	Banks	93,000	0.5	-1.3	16.3	5.0	83.7	
APG	APG Securities	Financial Services	6,450	2.7	13.2	3.2	29.8	13.7	
TDP	Thuan Duc Company	Industrial Goods & Services	31,900	0.3	0.0	-2.0	12.5	5.5	
SJS	SUDICO	Real Estate	45,100	-1.5	-3.6	-0.9	-24.6	4.7	
VRE	Vincom Retail	Real Estate	28,350	1.3	-0.5	7.8	-10.0	27.3	
HPX	Hai Phat Investment	Real Estate	4,220	2.9	-13.2	-8.3	-34.2	24.7	
PDR	Phat Dat Real Estate	Real Estate	10,900	2.8	-11.7	-19.9	-41.2	52.5	
VPB	VPBank	Banks	17,200	3.0	-4.2	-3.9	-21.5	215.7	

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)	
APG	APG Securities	Financial Services	6,450	2.7	13.2	3.2	8.9	6.45	
YEG	Yeah1 Group	Media	9,650	2.8	1.6	8.3	3.0	9.65	
TTB	Tien Bo Group	Construction & Materials	4,020	-0.2	4.1	-1.0	1.2	4.02	
TDH	Thu Duc House	Real Estate	3,040	0.0	-0.3	8.6	-0.3	3.04	
TNA	Thien Nam Trading and Exim	Basic Resources	6,000	0.8	-0.8	-3.1	-0.6	6.00	
HPX	Hai Phat Investment	Real Estate	4,220	2.9	-13.2	-8.3	-9.7	4.22	
KPF	Hoang Minh Finance Investment	Construction & Materials	10,350	-0.5	-7.6	-14.5	-5.0	10.35	
PDR	Phat Dat Real Estate	Real Estate	10,900	2.8	-11.7	-19.9	-8.4	10.90	
VIC	VinGroup	Real Estate	52,900	0.0	-2.8	-1.7	-2.0	52.90	
VHM	Vinhomes	Real Estate	42,500	-0.6	-8.8	-11.5	-6.1	42.50	

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



Foreign Investor Trading Activities (VNDbn)

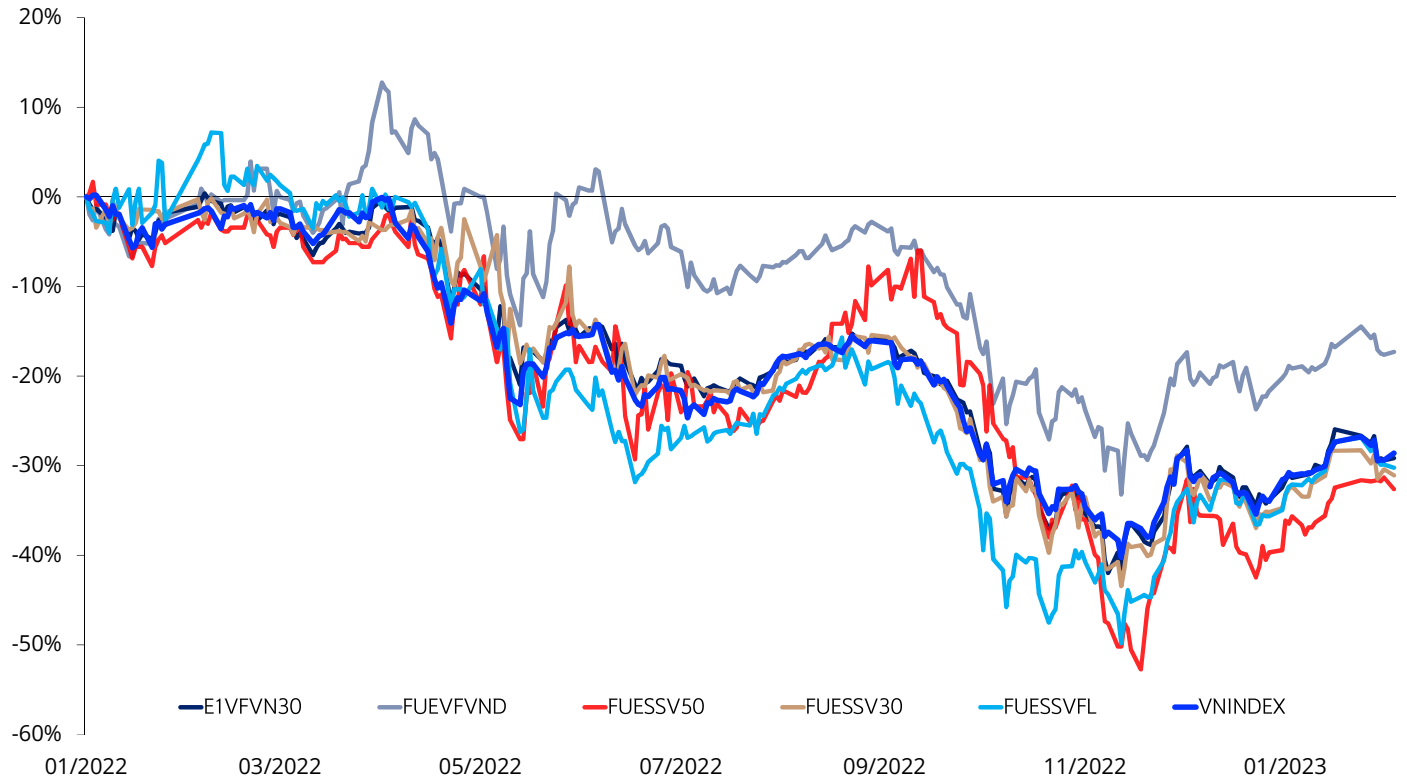
Date	Buy	Sell	Net value
2/15/2023	1905.67	2233.67	-328.0
2/14/2023	1066.63	1009.76	56.9
2/13/2023	956.81	1037.44	-80.6
2/10/2023	1196.99	1169.15	27.8
2/9/2023	1463.6	1443.64	20.0
2/8/2023	1623.16	1239.19	384.0
2/7/2023	1050.61	1015.25	35.4
2/6/2023	1494.82	1101.45	393.4
2/3/2023	1503.96	973.7	530.3
2/2/2023	1713.83	1281.1	432.7
2/1/2023	1576.82	1484.82	92.0
1/31/2023	1248.63	1368.05	-119.4
1/30/2023	1730.16	984.53	745.6
1/27/2023	1557.86	1035.7	522.2
1/19/2023	1825.2	1028.35	796.9
1/18/2023	1513.17	815.46	697.7

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	17,830	1.0%	-2.9%	2.9%	39,900	0.7	
2	DCVFMVN Diamond ETF	FUEVFVND	22,700	0.5%	-1.6%	1.3%	258,300	5.8	
3	SSIAM VNX50 ETF	FUESSV50	16,590	3.7%	11.9%	18.1%	1,600	0.0	
4	SSIAM VN30 ETF	FUESSV30	12,970	2.1%	-1.2%	3.9%	1,300	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,110	1.8%	-3.6%	0.1%	1,900	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,260	0.6%	-3.1%	0.6%	14,500	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,740	0.0%	-3.3%	1.4%	50,700	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,810	0.0%	-2.2%	4.6%	50,000	0.4	
9	MAFN VN30 ETF	FUEMAV30	12,220	0.3%	-3.4%	2.5%	9,500	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,870	1.8%	-2.9%	3.6%	8,600	0.1	
11	VinaCapital VN100 ETF	FUEVN100	13,290	0.5%	-2.7%	2.6%	17,800	0.2	

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	360.6	18.8	36.8	-30.6	25.8	1.0	1.32	1.6	8.6	62.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	826.6	20.0	131.1	-20.4	31.9	0.9	1.07	1.7	8.1	87.8
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.9	-0.2	-4.3	-25.9	42.7	1.0	1.37	1.5	9.3	49.1
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-31.4	35.8	0.9	1.38	1.6	9.6	61.7
5	FUEDCMID	DCVFM	9/29/2022	VNMID	n.a	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	-34.4	25.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	17.6	0.0	2.7	-32.4	36.0	0.9	n.a	n.a	n.a	n.a
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	n.a	0.0	0.0	n.a	n.a	1.2	n.a	n.a	n.a	n.a
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-3.5	-32.1	25.5	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	155.6	0.0	10.4	-34.2	38.6	0.9	0.72	1.1	6.3	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.6	30.5	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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