Thursday, February 16, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Maintain the green"

▶ The stock market rallied today. Most stocks traded in the green. Banking was the main industry group leading the market trend today.

▶ At the end of the session, the VN-Index gained 10.09 points (+0.96%), reaching 1,058.29 points; HNX-Index gained 2.87 points (+1.38%), reaching 210.84 points. The market liquidity reached VND 8.4 trillion, equivalent to about 475,804 million shares traded. Foreign investors net sold VND 112.17 billion, focusing on STB.

▶ BID (+2.27%), CTG (+2.77%), HPG (+2.40%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-0.65%), SVC (-5.23%), MSN (-0.11%) were the three pulling down the market.

▶ Most of the industry groups gained in today's session. Financial services, Basic resources, Construction and materials are the 3 groups with the strongest increase: HCM, HPG, VGC.

▶ From a technical perspective: The green color continued to be maintained in today's session, however, order matching decreased compared to the previous session. This shows that buying momentum has slowed down attached short positions waiting to sell. Technically, the RSI has recovered above the 50 level along with the MACD showing a narrowing signal with the signal line, reinforcing for the balance zone. The market is likely to see a technical pullback with the target of 1,080 points. Note that the index is still moving in the decreasing phase and there is not enough signal to confirm the exit of the channel, the rising and falling pace may intertwine with each other. Therefore, investors can accumulate positions with a small proportion in shaking sessions and limit excitement.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,058	1.0	-0.8	-29.1	13.6	1.7	4,183,423
VN30 Index	1,055	1.1	-1.9	-30.6	11.0	1.6	3,062,721
VN Midcap	1,307	1.4	-2.8	-37.8	10.8	1.2	716,921
VN Smallcap	1,119	1.4	2.3	-44.2	13.2	0.9	219,683
HNX Index	211	1.4	0.0	-50.9	15.8	1.2	243,236
UpCom	80	0.2	10.3	-28.7	12.1	1.6	1,002,604

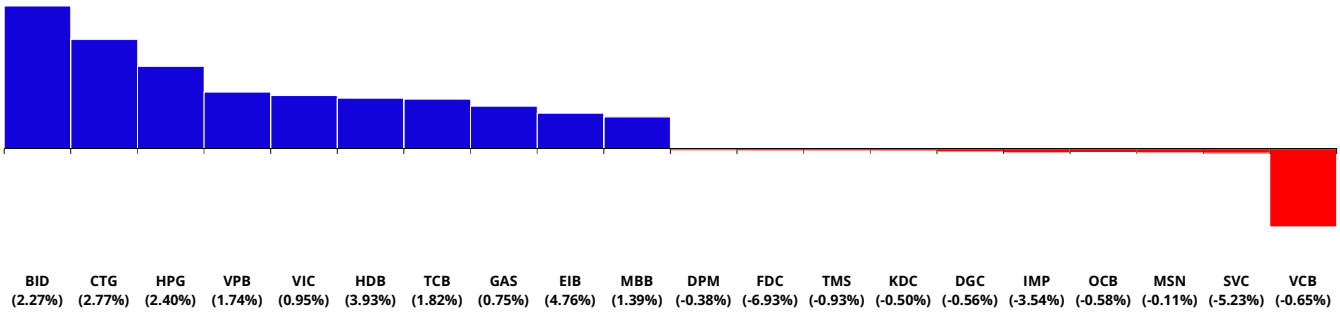
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.3	5.2	3.0	0.7	16.5	2.5	86,366
Insurance	1.4	4.0	7.3	-13.6	19.5	1.7	48,798
Real Estate	0.7	-6.0	-3.3	-47.1	13.5	1.4	723,533
Technology	0.1	1.2	5.5	0.6	17.1	3.3	101,638
Oil & Gas	1.4	6.8	23.2	-29.8	41.8	2.5	61,838
Financial Services	3.1	-1.2	8.7	-44.4	13.0	1.1	102,043
Utilities	0.8	3.9	6.2	-14.6	12.4	2.2	322,033
Travel & Leisure	0.3	-7.4	-7.8	-36.6	n.a	9.7	93,867
Indus. Goods&Services	0.8	2.1	2.5	-20.4	10.7	1.5	116,967
Per.& Household Goods	1.4	-2.9	-3.0	-11.6	10.7	1.7	50,284
Chemicals	-0.4	-2.3	0.5	-44.3	6.1	1.2	131,630
Banks	1.1	-0.4	9.0	-18.6	8.1	1.5	1,589,987
Car & Parts	1.3	1.8	4.1	-41.6	10.4	0.9	18,662
Basic Resources	2.4	5.0	17.6	-42.8	20.8	1.2	164,686
Food & Beverage	0.5	-1.4	3.3	-14.2	22.2	3.4	513,623
Media	-0.5	4.1	10.2	-45.3	11.6	0.7	971
Cons. & Materials	2.0	3.3	12.8	-42.2	13.8	1.0	88,388
Health Care	-0.2	6.0	7.2	-10.0	13.3	2.0	32,653

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.2	0.4	1.4	-2.5	0.1	8.3
USD/JPY	134	-0.2	1.7	4.1	-4.1	2.1	15.9
USD/CNY	7	0.0	1.0	1.7	-3.4	-0.6	8.2
KRW/USD	1,285	0.2	1.9	4.0	-3.1	1.5	7.3
EUR/USD	1	-0.2	0.3	1.1	-2.9	0.0	6.2
USD/VND	23,636	0.1	0.3	0.8	-4.7	0.0	3.8
WTI	79	0.4	1.1	-1.2	-7.8	-1.7	-15.8
Gasoline	237	-5.1	-3.1	-6.4	-5.5	-3.6	-11.4
Natural gas	3	2.4	4.2	-26.0	-59.2	-43.4	-46.3
Coal	220	0.2	-8.1	-40.6	-35.5	-45.6	-8.0
Gold	1,838	0.1	-1.3	-4.1	3.6	0.8	-1.7
China HRC	4,279	0.2	1.9	1.9	10.8	3.2	-14.2

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Stock Feeds

Companies News

1) POW – Utilities: In January 2023, many power plants of PV Power exceeded the output plan. Specifically, PetroVietnam Power Corporation said: The total electricity output from the Corporation's power plants is 1,109 billion kWh, exceeding 5% of the plan. In which, many power plants exceeded the output plan such as Ca Mau 1 and 2, Nhon Trach 2, Dakdrinh Hydroelectricity. Total revenue from factories in January reached VND 1,712 billion.

2) YEG – Media: The Board of Directors of Yeah1 Group Corporation has just approved the policy of contributing capital to establish a subsidiary. Specifically, YEG will contribute 100% of capital to 1Production Co., Ltd., charter capital of VND 2 billion. Previously, the Board of Directors of the Company had a resolution to transfer shares in 2 companies, Yeah1 Edigital JSC (Y1D) and Netlink Vietnam Technology Communications JSC.

3) IBC – Financial services: In 2022, IBC brought in total revenue of VND 1,336 billion, an increase of 35% compared to the result of 2021. However, many expenses increased sharply such as financial expenses doubled to VND 204 billion, expenses management fees increased by 133% to VND 200 billion, other expenses doubled to VND 32 billion. As a result, the company lost VND 81 billion after tax, VND 6 billion compared to 2021; parent company's profit after tax was negative VND 86 billion, VND 11 billion compared to the same period last year. Notably, not only announced a large loss in 2022, but Apax Holdings also adjusted a sharp decrease of more than 90% of its profit in 2021.

4) NVL – Real estate: Petroleum Securities (PSI) requested Novaland to remedy the non-payment of a bond batch of VND 1,000 billion. Bonds of VND 1,000 billion issued by Novaland on August 12, 2021. This is a mobilized fund advised by PSI, which is also a representative organization of bond owners and a security asset management agent.

5) VHC – Manufacturing: Vinh Hoan Corporation has just announced its business results for January 2023 with export revenue down 45% y/y to VND 462 billion, the lowest since March 2021 and the third consecutive month recorded negative revenue growth. All categories recorded a sharp decline in revenue, of which pangasius decreased by 44% to VND 273 billion.

Stock of the day

Viettel Construction Joint Stock Corporation – CTR

CTR – Information Technology: Viettel Construction have just announced business results in January 2023 with revenue of nearly VND 758 billion and pre-tax profit of VND 43 billion, an increase of 12% over the same period last year. The mining and operation segment contributed the most to revenue (accounting for 58%) with VND 440 billion, up 9% over the same period. In second place, the construction and installation segment brought in nearly VND 220 billion, accounting for 29% of revenue and up 43% over the same period. Most of the company's revenue comes from the domestic market, accounting for 88%. The foreign market contributes only 12% of revenue.

In 2023, Viettel Construction set a target of VND 10,338 billion in revenue and VND 613 billion in pre-tax profit, an increase of 10% compared to the performance in 2022. Thus, by the end of January, the company has achieved 7% revenue and profit targets.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/15/2023	2/16/2023	1W AVG	20 days Trend
1	Basic Resources	43.6	970	1,288	897	
2	Oil & Gas	37.7	132	175	127	
3	Utilities	26.1	117	178	141	
4	Personal & Household Goods	18.9	82	100	84	
5	Insurance	11.9	23	38	34	
6	Automobiles & Parts	8.7	59	64	59	
7	Media	4.0	1	1	1	
8	Financial Services	-2.2	730	729	745	
9	Industrial Goods & Services	-2.8	212	271	279	
10	Construction & Materials	-3.4	765	537	556	
11	Banks	-13.8	1,966	1,451	1,683	
12	Chemicals	-15.0	258	261	307	
13	Travel & Leisure	-18.6	36	26	32	
14	Real Estate	-18.8	1,700	1,091	1,343	
15	Health Care	-19.5	8	8	10	
16	Retail	-24.8	122	118	157	
17	Food & Beverage	-25.8	596	454	612	

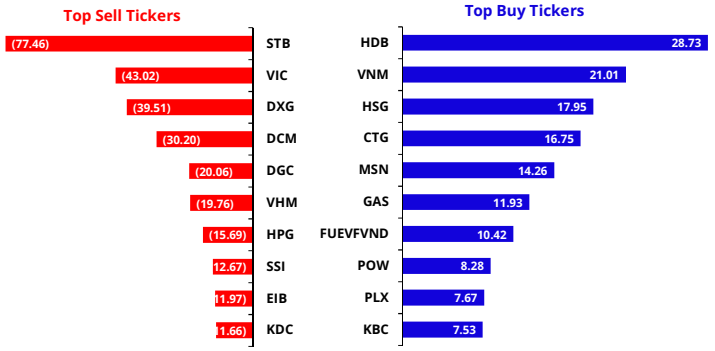
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HSG	Hoa Sen Group	Basic Resources	15,850	5.0	11.2	37.2	151.1	493.9	
HPG	Hoa Phat Group	Basic Resources	21,300	2.4	3.4	18.3	27.6	502.2	
NKG	Nam Kim Steel	Basic Resources	15,050	6.7	10.3	22.9	106.8	205.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	22,100	4.5	6.0	23.8	71.4	147.0	
VIC	VinGroup	Real Estate	53,400	0.9	-1.5	-0.7	42.1	170.1	
LCG	LiCoGi 16	Construction & Materials	11,600	3.1	10.5	55.5	45.8	137.7	
NLG	Nam Long Investment	Real Estate	28,600	6.3	7.3	-7.7	202.9	43.8	
POW	PV Power	Utilities	12,350	2.9	2.9	16.0	41.2	97.7	
PVT	PVTrans	Industrial Goods & Services	20,400	3.6	4.6	-7.3	112.0	52.8	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	10,850	6.4	6.9	26.2	713.9	28.8	
HDB	HDBank	Banks	18,500	3.9	1.6	16.0	76.6	53.7	
CTG	VietinBank	Banks	29,700	2.8	1.0	9.0	33.1	85.7	
HCM	Ho Chi Minh Securities	Financial Services	24,350	4.3	1.2	21.8	27.8	96.7	
TDM	Thu Dau Mot Water	Utilities	36,850	0.0	0.8	-0.4	491.2	24.0	
KBC	Kinh Bac Urban Development	Real Estate	23,950	4.1	1.9	-1.0	16.6	113.9	

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)	
NLG	Nam Long Investment	Real Estate	28,600	6.3	7.3	-7.7	7.6	28.60	
DRC	Da Nang Rubber	Automobiles & Parts	23,500	5.1	4.0	14.1	6.1	23.50	
HSG	Hoa Sen Group	Basic Resources	15,850	5.0	11.2	37.2	9.1	15.85	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	10,850	6.4	6.9	26.2	8.9	10.85	
SMC	SMC Trading and Invm't	Basic Resources	10,350	6.8	6.2	7.0	7.1	10.35	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	8,340	4.3	6.9	13.9	7.1	8.34	
PTC	Post and Telecom Construction	Construction & Materials	5,300	6.2	3.1	0.4	5.5	5.30	
CIG	COMA 18	Construction & Materials	3,690	7.0	0.0	-1.6	2.1	3.69	
TLG	Thien Long Group	Personal & Household Goods	49,500	2.2	-3.5	-2.9	-0.9	49.50	
KPF	Hoang Minh Finance Investment	Construction & Materials	10,300	-0.5	-6.4	-14.9	-4.1	10.30	

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



Foreign Investor Trading Activities (VNDbn)

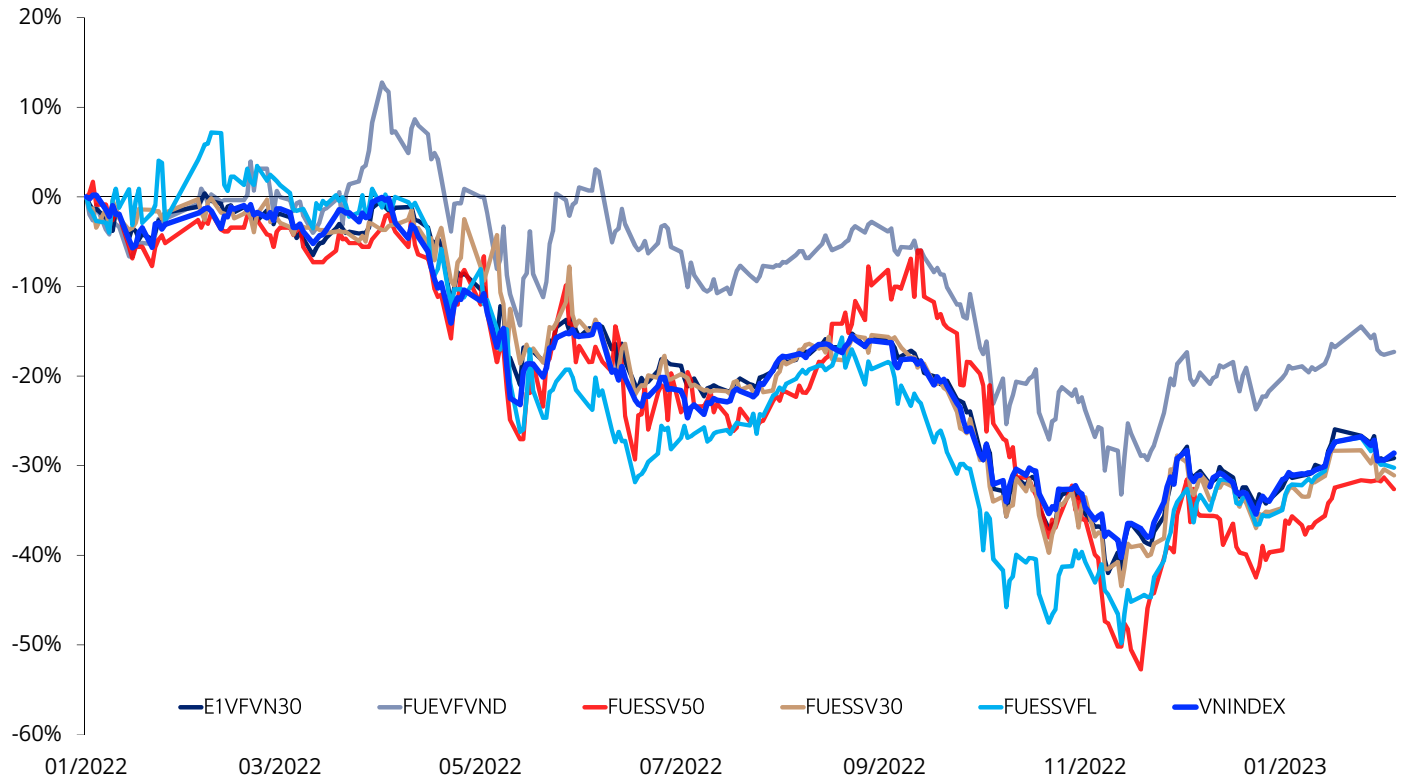
Date	Buy	Sell	Net value
2/16/2023	891.07	986.15	-95.1
2/15/2023	1969.03	2295.88	-326.9
2/14/2023	1066.63	1009.76	56.9
2/13/2023	956.81	1037.44	-80.6
2/10/2023	1196.99	1169.15	27.8
2/9/2023	1463.6	1443.64	20.0
2/8/2023	1623.16	1239.19	384.0
2/7/2023	1050.61	1015.25	35.4
2/6/2023	1494.82	1101.45	393.4
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

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	17,920	1.0%	-1.8%	3.4%	892,400	15.9	
2	DCVFMVN Diamond ETF	FUEVFVND	22,930	1.2%	-1.5%	2.4%	1,370,100	31.2	
3	SSIAM VNX50 ETF	FUESSV50	15,650	1.1%	4.3%	11.4%	11,800	0.2	
4	SSIAM VN30 ETF	FUESSV30	12,860	0.4%	-3.0%	3.0%	8,800	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,130	1.0%	-4.2%	0.4%	1,600	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,320	0.5%	-2.8%	1.4%	28,300	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,860	1.3%	-2.0%	3.2%	50,300	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,820	0.0%	-2.4%	4.8%	51,800	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,450	1.5%	-1.8%	4.4%	14,100	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,860	0.3%	-4.0%	3.6%	51,000	0.8	
11	VinaCapital VN100 ETF	FUEVN100	13,370	1.3%	-3.9%	3.2%	107,700	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	360.3	18.8	32.8	-30.8	25.8	1.0	1.32	1.6	8.6	62.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	825.9	20.0	120.3	-19.5	31.8	0.9	1.07	1.7	8.1	87.8
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.7	-0.2	-4.3	-30.1	42.7	1.0	1.37	1.5	9.3	49.0
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-31.7	35.7	0.9	1.37	1.6	9.7	62.1
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	-33.6	25.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	17.7	0.0	2.7	-31.1	35.9	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	-30.6	25.5	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	156.4	0.0	12.3	-33.8	38.6	0.9	0.71	1.1	6.4	83.7
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-32.6	30.4	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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