Monday, February 20, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Follow Through Day"

▶The stock market rallied strongly today. Most stocks traded in the green. The securities industry was the most prominent trade in the market when the group had 23 gainers and only 1 loser.

▶ At the end of the session, the VN-Index gained 27.38 points (+2.58%), reaching 1,086.69 points; HNX-Index gained 5.88 points (+2.80%), reaching 215.83 points. Market liquidity reached VND 11.7 trillion, equivalent to about 682.2 million shares traded. Foreign investors net sold VND 88.28 billion, focusing on VHM.

▶VHM (+4.39%), BID (+3.06%), VPB (+5.78%) were the three tickers that contributed the most to the green vibe of the market. In contrast, PGV (-1.33%), TRA (-4.15%), STG (-2.37%) were the three pulling down the market.

▶ Most of the industry groups gained in today's session. Financial services, Basic resources, Chemicals are the top 3 growing sectors: HCM, HPG, DCM.

▶ From a technical perspective: After regaining the balance in the previous sessions, the market bounced strongly to close at the session high, most stocks traded in the green. The index broke out of MA20-day resistance around 1,080 points with matched orders exceeding 20-session average. The spread was also quite positive with the market breadth skewed in favor of the buyers. The MACD is also close to crossing the signal line along with the RSI recovering above 50, meaning that the trend is healthy. In general, the index has partly regained its gaining momentum, however, the psychological resistance of 1,100 points is quite near, therefore, investors who have accumulated previous positions can hold and wait for more reaction at 1,100 point area.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,087	2.6	-1.9	-27.8	13.8	1.7	4,228,000
VN30 Index	1,087	3.2	-3.1	-29.0	11.1	1.6	3,092,283
VN Midcap	1,350	2.9	-3.2	-36.7	10.9	1.2	727,203
VN Smallcap	1,150	2.8	0.9	-43.9	13.4	0.9	222,941
HNX Index	216	2.8	-1.8	-50.5	16.6	1.2	245,227
UpCom	79	-0.1	6.6	-30.1	12.1	1.6	1,005,388

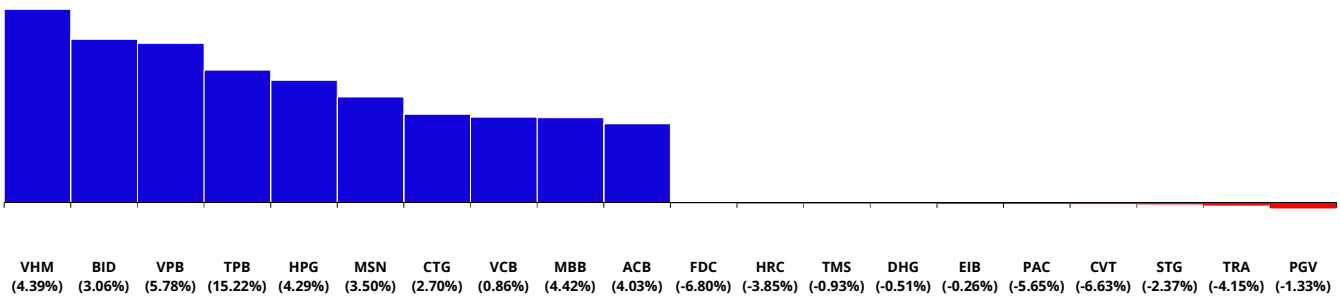
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.4	-1.0	5.3	0.7	16.9	2.5	88,283
Insurance	1.4	2.4	9.3	-11.8	19.9	1.7	49,697
Real Estate	2.9	-6.1	0.1	-45.5	14.0	1.5	748,629
Technology	1.6	-0.9	7.2	1.2	17.4	3.3	103,346
Oil & Gas	2.1	4.4	24.6	-29.7	42.3	2.5	62,569
Financial Services	6.2	-2.6	15.3	-42.0	13.7	1.2	108,274
Utilities	1.5	3.6	7.7	-14.5	12.6	2.2	326,462
Travel & Leisure	1.5	-10.7	-6.6	-38.8	n.a	9.8	95,115
Indus. Goods&Services	1.7	0.6	4.1	-21.2	10.9	1.5	118,880
Per.& Household Goods	1.7	-3.7	-1.1	-10.9	10.9	1.8	51,269
Chemicals	3.7	-4.7	3.7	-42.8	6.3	1.2	135,724
Banks	2.6	-1.2	12.5	-15.9	8.3	1.6	1,640,973
Car & Parts	2.5	2.1	6.6	-41.5	10.6	0.9	19,110
Basic Resources	4.0	3.4	20.8	-42.4	21.4	1.2	169,219
Food & Beverage	2.3	-3.2	4.6	-14.4	22.5	3.4	520,170
Media	2.8	3.2	12.5	-46.7	11.9	0.7	991
Cons. & Materials	3.6	1.5	17.0	-41.2	14.3	1.1	91,640
Health Care	-0.8	3.2	6.0	-14.3	13.1	2.0	32,304

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.5	1.8	-2.9	0.3	8.1
USD/JPY	134	0.0	1.3	3.5	-5.6	2.3	16.9
USD/CNY	7	-0.1	0.6	1.1	-4.3	-0.6	8.3
KRW/USD	1,295	-0.4	1.3	4.8	-4.5	2.3	8.6
EUR/USD	1	0.0	0.3	1.5	-4.2	0.1	5.8
USD/VND	23,817	0.4	1.0	1.6	-4.1	0.8	4.3
WTI	77	1.1	-3.7	-5.1	-3.7	-3.9	-15.3
Gasoline	237	-1.6	-6.3	-10.4	-2.1	-3.6	-11.2
Natural gas	2	-2.1	-7.4	-29.8	-64.7	-50.2	-49.7
Coal	209	-2.2	-7.4	-43.3	-37.4	-48.2	-9.9
Gold	1,845	0.2	-0.4	-4.2	6.2	1.2	-3.2
China HRC	4,320	0.0	3.1	3.0	11.8	4.2	-13.3

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Stock Feeds

Companies News

1) The Deputy Minister of Construction proposed the Government to arrange a credit package of about VND 110,000 billion in the form of refinancing (similar to a package of VND 30,000 billion which was performed very well in the 2013-2016 period). Besides, the Governor of the State Bank said that there will be a credit package of VND 120,000 billion for social housing development. Ms. Nguyen Thi Hong also added that there is no separate credit room for real estate.

2) HPG – Materials: According to the latest Newsletter of the Vietnam Steel Association (VSA), in January 2023, with a production output of over 326,400 tons and a sales volume of over 304,200 tons, Hoa Phat Group has increasing the construction steel market share from about 35% by the end of 2022 to 36.05%, leading the domestic steel enterprises

3) PC1 – Utilities: PC1 surpassed 9 competitors and won the construction and installation contract of VND 79,755 billion. Specifically, PC1 Group Joint Stock Company has just been announced by the National Power Transmission Corporation to win Package No. 7 Construction of the supply line from the first point to G26 with the winning bid price of VND 79,755 billion, a discount of VND 10.52 billion after bidding. The contract performance period is 540 days, the contract type is fixed price.

4) NVL – Real Estate: No Va Land Investment Group Corporation has just announced a resolution approving the addition of collateral for the company's obligations for a loan of VND 1,600 billion at MSB that has been approved Resolution 67 and Resolution 68 were approved in 2021. Novaland is still in the process of negotiating with partners and banks to restructure debts.

5) DGW – Wholesale: In Q1/2023, management expects DGW's revenue to drop by 43% and net profit by 38%. This was mainly due to a drop in demand for laptops, tablets and mobile phones - especially the iPhone 14 models. Management expects revenue and profit to grow again in the second half of 2023. Regarding the plan for 2023, DGW aims to reach VND 25,109 billion in revenue and VND 787 billion in profit after tax, increase 14% and 15% respectively compared to the implementation in 2022.

6) TDC – Real Estate: Binh Duong Trade And Development JSC has just reported on late payment of principal and interest of a bond lot of VND 700 billion. According to the plan, from February 15 to February 22, the company will have to pay nearly VND 24 billion in interest for the 9th installment of the above bond lot, but the company only pays VND 7 billion on February 15. Becamex TDC said that it will pay the late payment interest and late interest penalty up to the payment date before March 23, which is about 1 month behind the original commitment time.

Stock of the day

EVN Finance Joint Stock Company - EVF

EVF – Finance: EVN Finance Joint Stock Company has just announced its audited financial report for 2022. Pre-tax profit reached VND 455.3 billion, up 10.6% compared to 2021 and exceeded the AGM plan proposed by shareholders. Specifically, in the past 2022, EVF recorded a total interest income and similar income of VND 2,666.7 billion, a sharp increase of nearly 51% compared to 2021. Net interest income reached VND 919.2 billion, up 17% and contributes 80% to total operating income.

Profit after tax in 2022 increased by 10% compared to 2021 due to well-controlled operating costs and a 28.8% reduction in provision for credit risks. As of December 31, 2022, EVF's total assets reached more than VND 42,197 billion, up 30.3% compared to 2021, completing 114%. Bad debt ratio improved, down 6% compared to 2021.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W		2/19/2023	2/20/2023	1W AVG	20 days Trend
1	Financial Services		91.3	645	1,588	830	
2	Technology		90.5	52	128	67	
3	Health Care		75.0	7	17	9	
4	Automobiles & Parts		70.0	71	123	72	
5	Retail		64.9	133	236	143	
6	Chemicals		64.8	248	498	302	
7	Utilities		44.2	161	220	152	
8	Industrial Goods & Services		43.1	245	376	262	
9	Media		37.8	0	1	1	
10	Food & Beverage		36.8	452	747	546	
11	Travel & Leisure		35.9	33	46	34	
12	Banks		33.2	1,711	2,327	1,748	
13	Insurance		28.8	50	45	35	
14	Real Estate		28.3	1,263	1,812	1,412	
15	Basic Resources		23.0	812	1,248	1,015	
16	Construction & Materials		20.5	766	762	633	
17	Personal & Household Goods		19.6	87	105	88	

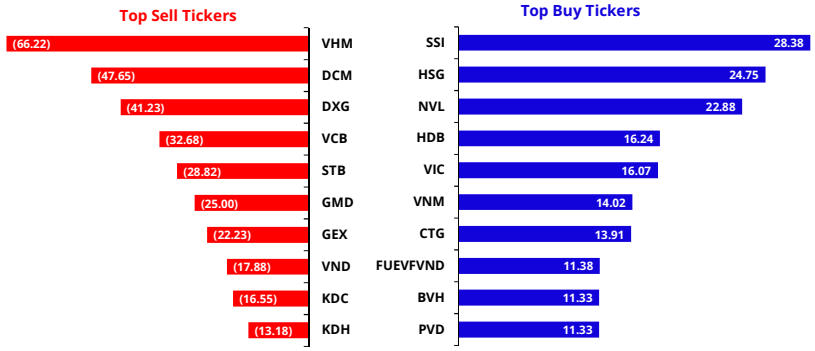
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	20,750	6.7	12.2	17.2	179.7	477.7	
HCM	Ho Chi Minh Securities	Financial Services	25,850	6.8	13.9	29.3	326.3	314.7	
VND	VNDIRECT	Financial Services	15,450	6.9	14.9	14.4	101.8	378.7	
HPG	Hoa Phat Group	Basic Resources	21,900	4.3	8.4	21.7	54.9	533.0	
VPB	VPBank	Banks	18,300	5.8	7.6	2.2	47.6	366.1	
TPB	Tien Phong Bank	Banks	24,600	3.1	7.0	16.9	103.4	211.1	
NKG	Nam Kim Steel	Basic Resources	15,750	3.6	16.7	28.6	57.0	216.6	
DIG	DIC Corp	Real Estate	15,150	6.7	14.3	5.9	70.7	187.2	
VHM	Vinhomes	Real Estate	45,200	4.4	1.8	-5.8	67.7	187.9	
ACB	Asia Commercial Bank	Banks	25,800	4.0	7.9	17.8	152.9	124.6	
CTG	VietinBank	Banks	30,450	2.7	4.5	11.7	119.6	137.8	
HSG	Hoa Sen Group	Basic Resources	16,200	4.5	12.5	40.3	27.9	341.7	
STB	Sacombank	Banks	25,700	5.3	4.9	14.2	15.5	506.7	
VCI	Viet Capital Securities	Financial Services	28,800	6.9	15.2	23.9	57.1	182.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	26,100	3.0	4.8	-1.5	133.8	111.4	

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)	
HCM	Ho Chi Minh Securities	Financial Services	25,850	6.8	13.9	29.3	9.1	25.85	
PTB	Phu Tai JSC.	Basic Resources	44,200	3.2	4.0	5.5	2.8	44.20	
NTL	Tu Liem Urban Development	Real Estate	17,900	5.9	9.8	15.5	7.1	17.90	
AAA	An Phat Bioplastics	Chemicals	8,880	7.0	13.8	30.0	8.4	8.88	
SAM	SAM Holdings	Technology	6,290	6.1	7.2	4.7	6.5	6.29	
VDS	Viet Dragon Securities	Financial Services	7,800	4.3	6.1	6.4	4.6	7.80	
TTB	Tien Bo Group	Construction & Materials	4,340	6.9	7.2	6.9	7.4	4.34	
TTA	TRUONG THANH DECONIN	Construction & Materials	9,990	2.1	4.4	4.6	2.9	9.99	
PVP	Pacific Petroleum Transportation	Construction & Materials	11,950	-0.4	6.7	0.8	2.1	11.95	
DBD	Binh Dinh Pharmaceutical	Health Care	42,200	-0.7	-0.2	7.0	-0.4	42.20	

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



Foreign Investor Trading Activities (VNDbn)

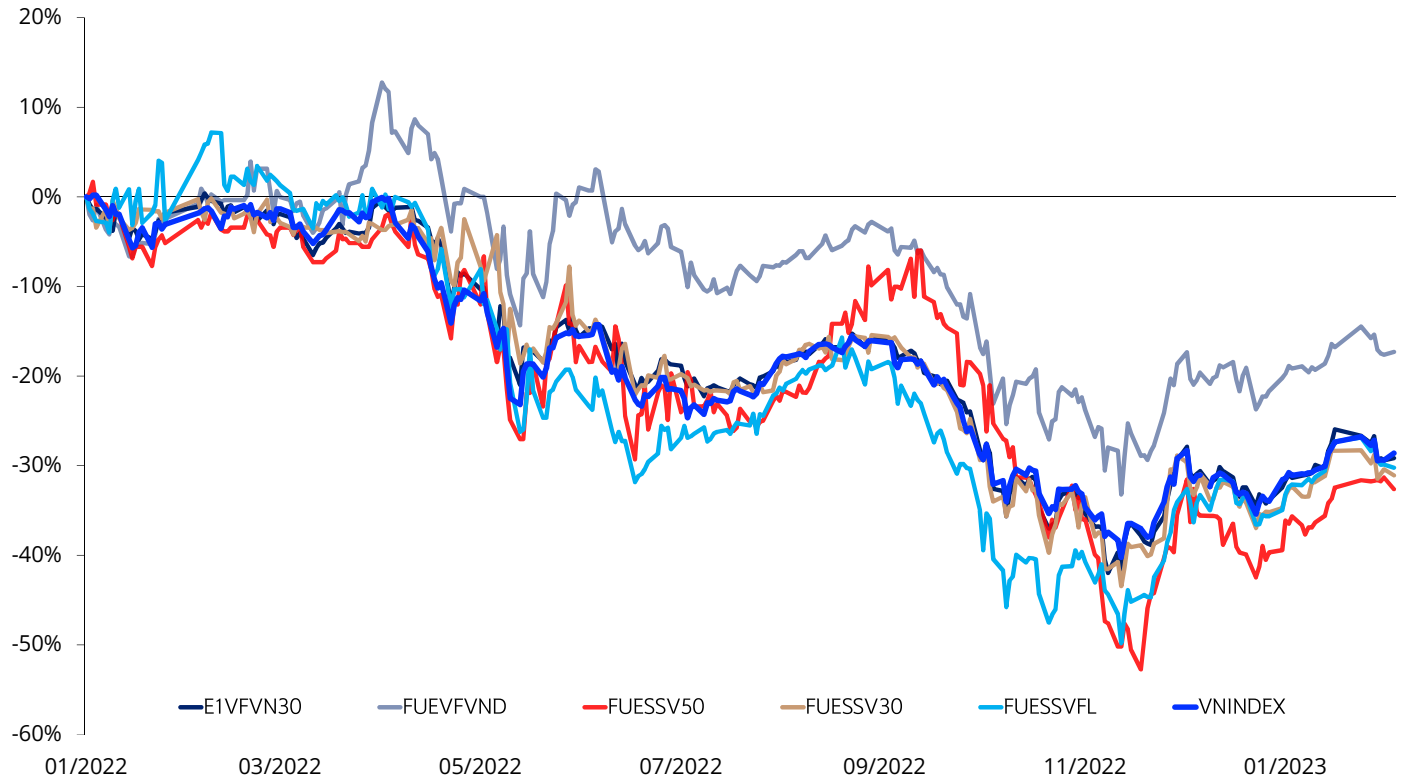
Date	Buy	Sell	Net value
2/20/2023	1111.23	1201.73	-90.5
2/17/2023	1037.48	1049.26	-11.8
2/16/2023	1175.52	1285.27	-109.8
2/15/2023	1969.03	2295.88	-326.9
2/14/2023	1066.63	1009.76	56.9
2/13/2023	956.81	1037.44	-80.6
2/10/2023	1196.99	1169.15	27.8
2/9/2023	1463.6	1443.64	20.0
2/8/2023	1623.16	1239.19	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

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	18,320	2.6%	-5.6%	5.7%	205,200	3.7	
2	DCVFMVN Diamond ETF	FUEVFVND	23,470	2.4%	-1.4%	4.8%	3,028,100	69.9	
3	SSIAM VNX50 ETF	FUESSV50	16,010	3.0%	1.7%	14.0%	52,000	0.8	
4	SSIAM VN30 ETF	FUESSV30	13,240	3.4%	-4.1%	6.1%	12,300	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,460	4.2%	-3.0%	4.4%	8,400	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,500	1.4%	-4.3%	3.9%	76,500	0.6	
7	KIM Growth VN30 ETF	FUEKIV30	7,160	4.1%	-1.6%	7.7%	54,600	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,070	2.6%	-4.7%	7.7%	50,700	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,820	3.3%	-3.5%	7.6%	35,200	0.4	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,700	4.6%	-3.1%	9.4%	355,100	5.5	
11	VinaCapital VN100 ETF	FUEVN100	13,970	4.3%	-2.4%	7.9%	95,100	1.3	

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	357.6	5.4	32.7	-28.9	25.9	1.0	1.32	1.6	8.6	62.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	819.6	16.1	114.8	-17.6	31.8	0.9	1.07	1.7	8.1	87.8
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.5	-0.1	-4.3	-28.8	42.8	1.0	1.34	1.5	9.5	49.1
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-29.6	35.8	0.9	1.36	1.6	9.7	61.8
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	-32.4	25.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	17.8	0.0	2.7	-28.3	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	-3.6	-28.9	25.7	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	158.2	0.0	13.7	-31.1	38.8	0.9	0.70	1.2	6.5	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-29.9	30.7	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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