Tuesday, February 21, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Cool down"

▶ Stock market fell today. Most stocks traded in the red. Today's liquidity on 3 exchanges reached more than VND 13.6 trillion, a quite positive figure.

▶ At the end of the session, the VN-Index lost 4.46 points (-0.41%), reaching 1,082.23 points; HNX-Index dropped 1.75 points (+0.81%), reaching 214.08 points. Market liquidity reached VND 11.8 trillion, equivalent to about 720.3 million shares traded. Foreign investors net sold VND 73.45 billion, focusing on DXG.

▶ VCB (+0.43%), EIB (+5.48%), PLX (+3.05%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-1.84%), VHM (-4.48%), VIC (-2.97%) were the three pulling down the market.

▶ Most of the industry groups dropped points in today's session. Basic resources, Insurance, and Chemicals were the three groups with the strongest decline: HPG, BVH, DPM.

▶ From a technical perspective: The market cooled down after yesterday's strong gain when profit-taking pressure prevailed and pushed the index to reverse in the red. At the end of the session, VN-Index closed forming a hammer candlestick pattern with matching orders reaching a high level above 20 session average. This shows that the selling supply starts to increase again and new money inflows will have more difficulty in the buying direction. Technically, the MACD, RSI are showing balanced signal. The market is likely to have to retest the 20-day MA around 1,080 points to consolidate the trend. The strategy is more about holding and watching.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,082	-0.4	-2.3	-28.4	14.1	1.7	4,337,211
VN30 Index	1,081	-0.6	-3.7	-29.5	11.4	1.7	3,173,363
VN Midcap	1,344	-0.5	-3.7	-37.5	11.3	1.3	747,498
VN Smallcap	1,155	0.4	1.3	-44.8	13.7	0.9	228,600
HNX Index	214	-0.8	-2.6	-51.5	17.3	1.2	251,054
UpCom	78	-0.8	5.7	-31.2	12.1	1.6	1,011,204

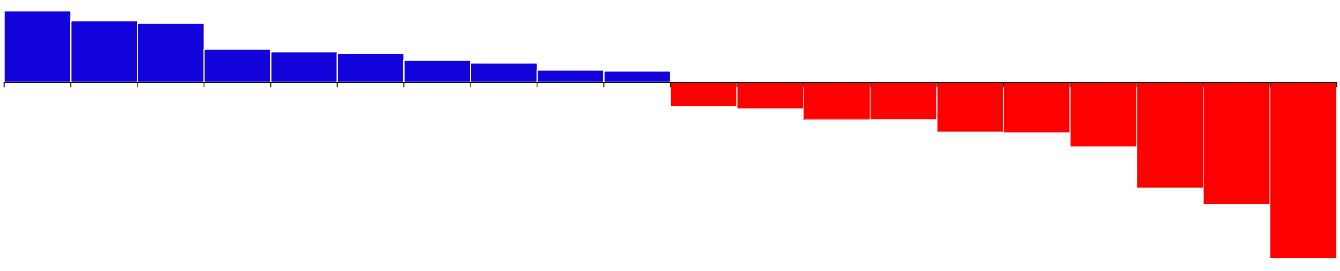
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	-0.4	5.9	0.7	17.0	2.6	88,847
Insurance	-0.9	1.4	8.2	-12.6	19.7	1.7	49,226
Real Estate	0.2	-6.0	0.2	-46.0	14.0	1.5	749,754
Technology	-0.1	-1.0	7.1	-0.6	17.4	3.3	103,249
Oil & Gas	2.2	6.6	27.3	-28.4	43.2	2.6	63,927
Financial Services	-1.0	-3.6	14.2	-44.0	13.6	1.2	107,158
Utilities	-0.4	3.2	7.2	-14.4	12.5	2.2	325,099
Travel & Leisure	-0.2	-10.9	-6.8	-38.0	n.a	9.8	94,895
Indus. Goods&Services	0.0	0.6	4.2	-21.2	10.9	1.5	118,917
Per.& Household Goods	0.1	-3.6	-1.0	-11.4	10.9	1.8	51,302
Chemicals	-0.8	-5.4	2.9	-44.3	6.2	1.2	134,679
Banks	-0.8	-2.0	11.6	-16.7	8.3	1.6	1,627,947
Car & Parts	1.4	3.4	8.1	-41.6	10.7	0.9	19,368
Basic Resources	-1.3	2.0	19.2	-42.9	21.1	1.2	166,998
Food & Beverage	-0.4	-3.5	4.2	-14.4	22.4	3.4	518,282
Media	2.5	5.8	15.4	-44.7	12.2	0.7	1,016
Cons. & Materials	-0.3	1.1	16.6	-42.2	14.3	1.1	91,331
Health Care	0.5	3.7	6.5	-15.6	13.2	2.0	32,467

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.6	2.0	-3.5	0.5	8.3
USD/JPY	135	0.4	1.2	3.1	-5.2	2.8	17.4
USD/CNY	7	0.3	0.7	1.3	-4.1	-0.3	8.5
KRW/USD	1,296	0.1	2.1	4.9	-4.3	2.4	8.7
EUR/USD	1	0.2	0.7	2.0	-4.0	0.4	6.1
USD/VND	23,730	-0.4	0.6	1.2	-4.4	0.4	3.9
WTI	77	0.6	-4.2	-5.6	-3.7	-4.3	-15.7
Gasoline	237	-1.6	-6.3	-10.4	-2.7	-3.6	-11.2
Natural gas	2	-1.3	-6.6	-29.2	-66.9	-49.8	-49.3
Coal	206	-1.8	-6.9	-41.4	-40.1	-49.1	-11.5
Gold	1,833	-0.5	-1.2	-5.1	5.4	0.5	-3.9
China HRC	4,353	0.8	4.1	3.8	13.1	5.0	-12.9

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Stock Feeds

Companies News

1) AGM – Production: An Giang Import - Export Company has just approved the transfer of its entire contributed capital at Dong Thap Rural Development Service Company Limited (Dasco). At the end of the transaction of transferring 100% of contributed capital equivalent to VND 40 billion, Dasco will no longer be on the list of subsidiaries of Angimex after more than 3 years of holding.

2) ABB – Banking: Q4/2022, ABBank recorded a decrease in consolidated profit after tax of VND 321 billion, equivalent to 114% compared to the same period in 2021. As of December 31, 2022, the bad debt ratio on the corresponding loan balance increased from 2.34% at the beginning of the year to 2.88%. Bad debts at ABBank also increased in groups to more than VND 2,270 billion. Notably, ABBank's potentially losing debt increased by 63% compared to the beginning of the year to more than VND 1,400 billion. Explaining the negative change in profit in Q4/2022, ABBank said that the decrease in income from government bond trading in 2022 is due to fluctuations in market interest rates.

3) SBA – Utilities: The Board of Directors of Song Ba JSC has just issued a Resolution on the business plan for the first quarter of 2023. Accordingly, the Company expects revenue to reach VND 76.02 billion, profit before tax is estimated at VND 41.84 billion, down 12.8% compared to the same period in 2022. In the first quarter of 2023, the Company plans to repair factory units. After the rainy season, Krong H'ang Hydropower Plant plans to renovate and upgrade the speed regulation system from Khe Dien Hydropower Plant.

4) HSG – Raw materials: In the context of uncertainty, Hoa Sen steel sets a plan to go back compared to the previous year under 2 main scenarios. In the first scenario, Hoa Sen projects revenue of VND 34 trillion and profit after tax of VND 100 billion in the fiscal year 2022-2023, assuming a finished product output of 1.4 million tons. In the more positive scenario, the Company estimates revenue of VND 36 trillion and profit after tax of VND 300 billion, assuming finished product output of 1.5 million tons.

5) VSC – Transport: Viconship plans to spend VND 2,250 billion to acquire Nam Hai Dinh Vu port. Of which, VND 1,050 billion was mobilized by the company from credit institutions, businesses and individuals, while the remaining VND 1,200 billion came from private placement. Accordingly, Viconship plans to issue 121 million shares.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company - PNJ

PNJ – Production: According to the business results update report, in January 2023, Phu Nhuan Jewelry Joint Stock Company recorded net revenue of VND 4,129 billion and profit after tax of VND 302 billion, up 18.8% and 11.8% respectively over the same period last year.

PNJ said that the above growth results were achieved in the context of the God of Wealth Day 2023 (the 10th day of the lunar calendar) continuing to set records in terms of sales and number of products. While the growth of retail and wholesale channels both decreased, in contrast, 24K gold sales in January increased by nearly 97% over the same period last year because this year's Than Tai day is in January. The proportion of 24K gold group also increased sharply from 23.8% in the same period to 39.6%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/20/2023	2/21/2023	1W AVG	20 days Trend
1	Media	152.5	1	3	1	
2	Automobiles & Parts	74.7	123	170	97	
3	Retail	54.8	236	272	176	
4	Construction & Materials	50.4	762	1,218	810	
5	Industrial Goods & Services	41.5	375	435	307	
6	Oil & Gas	40.7	130	211	150	
7	Health Care	36.2	17	15	11	
8	Travel & Leisure	30.7	46	50	38	
9	Chemicals	25.3	498	423	338	
10	Financial Services	24.2	1,588	1,221	983	
11	Real Estate	21.3	1,811	1,878	1,548	
12	Food & Beverage	19.0	747	703	590	
13	Personal & Household Goods	18.5	105	116	98	
14	Insurance	18.0	45	48	41	
15	Technology	14.3	128	83	73	
16	Utilities	14.1	220	200	175	
17	Basic Resources	8.7	1,248	1,200	1,104	

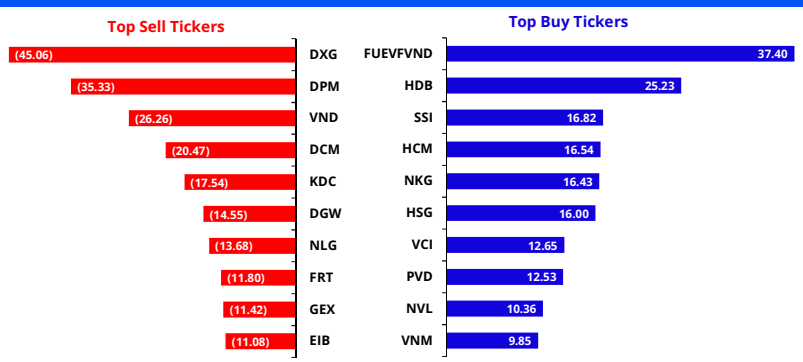
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VCG	Vinaconex Group	Construction & Materials	21,500	-0.9	14.1	24.6	115.2	317.5	
TPB	Tien Phong Bank	Banks	24,800	0.8	5.5	17.8	140.2	283.2	
HCM	Ho Chi Minh Securities	Financial Services	26,000	0.6	14.0	30.0	136.6	245.2	
IJC	Becamex IJC	Real Estate	13,350	6.8	19.7	28.0	622.3	150.1	
LCG	LiCoGi 16	Construction & Materials	12,650	2.8	19.9	69.6	91.2	269.6	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,600	0.0	12.9	44.4	76.0	204.8	
SCR	Sacomreal	Real Estate	6,630	2.0	19.9	20.5	384.4	111.0	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	7,900	1.8	12.9	16.3	323.4	114.5	
NVL	Novaland	Real Estate	12,850	3.2	7.5	-8.2	30.3	364.5	
SSI	SSI Securities Corp.	Financial Services	20,450	-1.4	8.2	15.5	40.0	290.7	
HPG	Hoa Phat Group	Basic Resources	21,600	-1.4	4.9	20.0	22.2	452.5	
VND	VNDIRECT	Financial Services	15,150	-1.9	9.0	12.2	32.0	278.7	
VPB	VPBank	Banks	17,800	-2.7	6.6	-0.6	25.6	332.1	
HSG	Hoa Sen Group	Basic Resources	15,800	-2.5	6.4	36.8	22.5	351.9	
NKG	Nam Kim Steel	Basic Resources	15,300	-2.9	10.9	24.9	41.3	217.6	

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)	
VSC	Vietnam Container Shipping	Industrial Goods & Services	31,850	6.7	8.0	4.9	7.4	31.85	
IJC	Becamex IJC	Real Estate	13,350	6.8	19.7	28.0	15.0	13.35	
YEG	Yeah1 Group	Media	10,450	6.9	11.3	17.3	9.6	10.45	
TTA	TRUONG THANH DECONIN	Construction & Materials	10,650	6.6	10.9	11.5	9.3	10.65	
C47	Construction 47	Construction & Materials	8,230	6.9	11.4	11.8	9.2	8.23	
SCR	Sacomreal	Real Estate	6,630	2.0	19.9	20.5	11.6	6.63	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	7,900	1.8	12.9	16.3	9.1	7.90	
LDG	LDG Investment	Real Estate	4,750	7.0	20.3	18.8	15.1	4.75	
IBC	APAX Holdings	Financial Services	3,110	1.3	31.8	12.7	14.2	3.11	
DBD	Binh Dinh Pharmaceutical	Health Care	42,200	0.0	0.1	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
2/21/2023	1117.22	1189.76	-72.5
2/20/2023	1122.62	1213.05	-90.4
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

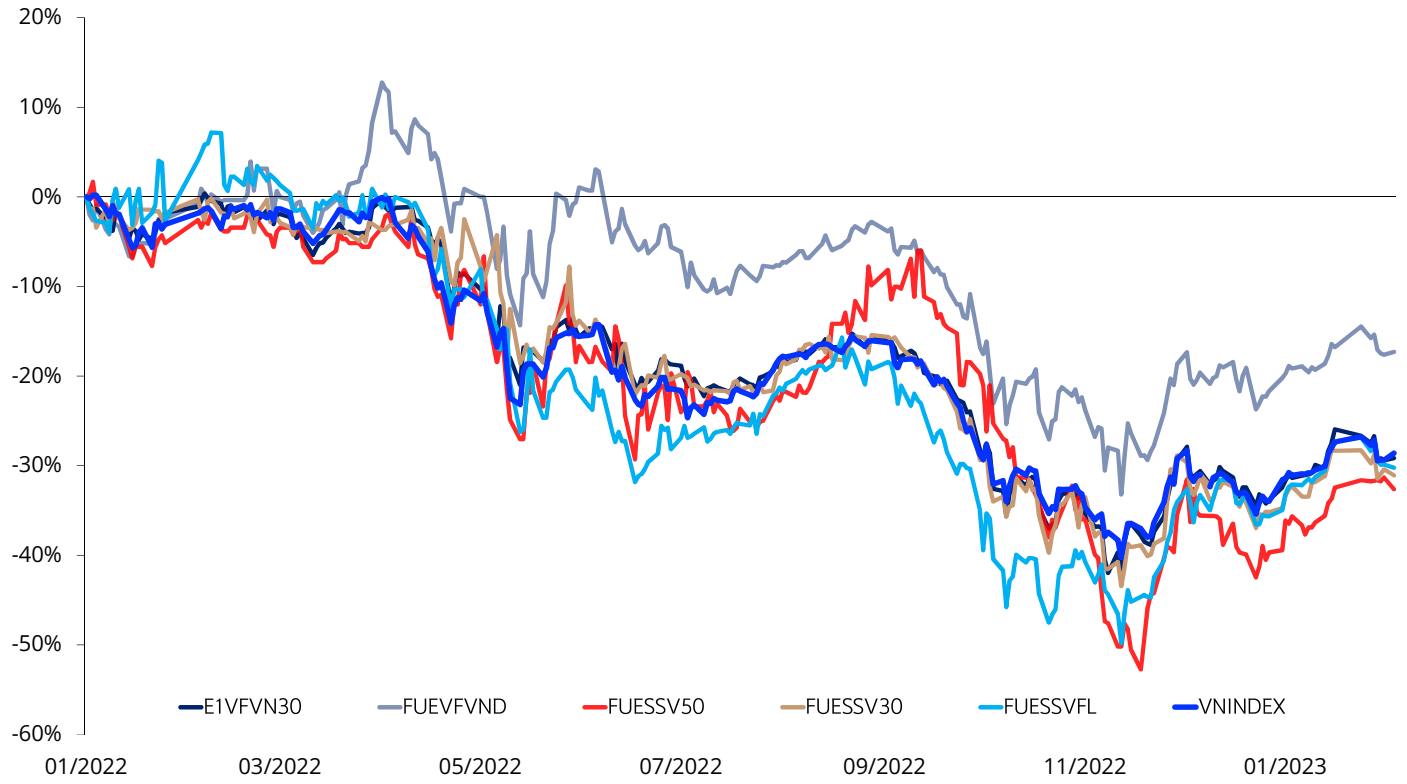
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ETF

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	18,400	0.4%	-5.2%	6.2%	262,000	4.8	
2	DCVFMVN Diamond ETF	FUEVFVND	23,530	0.3%	-1.1%	5.0%	3,680,900	86.8	
3	SSIAM VNX50 ETF	FUESSV50	16,190	1.1%	2.9%	15.2%	10,300	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,240	0.0%	-4.1%	6.1%	19,600	0.3	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,450	-0.1%	-3.1%	4.3%	6,800	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,610	1.5%	-2.9%	5.4%	40,100	0.3	
7	KIM Growth VN30 ETF	FUEKIV30	7,040	-1.7%	-3.3%	5.9%	2,070,200	14.8	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,170	1.1%	-3.7%	8.9%	50,300	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,760	-0.5%	-3.9%	7.0%	5,800	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,640	-0.4%	-3.5%	9.0%	258,100	4.1	
11	VinaCapital VN100 ETF	FUEVN100	13,720	-1.8%	-4.2%	5.9%	99,300	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	358.9	5.4	32.7	-29.0	25.9	1.0	1.32	1.6	8.6	62.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	822.6	16.1	114.8	-17.4	31.8	0.9	1.07	1.7	8.1	87.8
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.4	-0.1	-4.3	-28.0	42.8	1.0	1.53	1.5	9.5	48.9
4	FUESSV30	SSIAM	7/27/2020	VN30	3.0	0.0	0.0	-29.9	35.8	0.9	1.54	1.7	10.1	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	-31.5	25.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	17.9	0.0	2.7	-29.3	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	-3.6	-29.1	25.7	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	165.5	0.0	13.7	-30.8	38.8	0.9	0.93	1.2	6.8	83.8
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-31.7	30.7	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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