Wednesday, February 22, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Plunge"

▶ Stock market fell today. Most stocks traded in the red. Market breadth is in favor of the sell side.

▶ At the end of the session, the VN-Index lost 27.95 points (-2.58%), reaching 1,054.28 points; HNX-Index dropped 4.12 points (-1.92%), reaching 209.96 points. Market liquidity reached VND 12.7 trillion, equivalent to about 814 million shares traded. Foreign investors net sold VND 364.15 billion, focusing on VIC, VHM.

▶TMP (+3.67%), HQC (+6.79%), STG (+2.70%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-5.75%), BID (-2.70%), VCB (-1.27%) were the three pulling down the market.

▶ Most of the industry groups dropped points in today's session. Oil and Gas, Financial Services, Chemicals were the 3 biggest decliners: PLX, HCM, DCM.

▶ From a technical perspective: The market opened and created a gap down at the beginning of the session with selling pressure dominating. Although there was still demand at low prices during the session, sellers almost completely dominated pushed the index to close in red with the lowest price of the session. This shows that the selling force was quite active. The MACD showed signs of turning down along with the RSI also dropping below 50, meaning that the money flow is weakening. With today's sharp drop, the index has negated the bullish candlestick pattern on February 20, which means that the uptrend has been violated and the trading risk becomes higher. Therefore, the appropriate strategy is to lower the weight and stay out of the observation.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,054	-2.6	-4.9	-29.9	14.1	1.7	4,319,430
VN30 Index	1,051	-2.8	-6.3	-31.4	11.4	1.7	3,157,878
VN Midcap	1,304	-3.0	-6.5	-38.5	11.2	1.3	743,635
VN Smallcap	1,132	-1.9	-0.7	-45.3	13.8	0.9	229,281
HNX Index	210	-1.9	-4.5	-51.7	17.2	1.2	249,316
UpCom	77	-0.9	4.7	-31.5	12.1	1.6	1,005,915

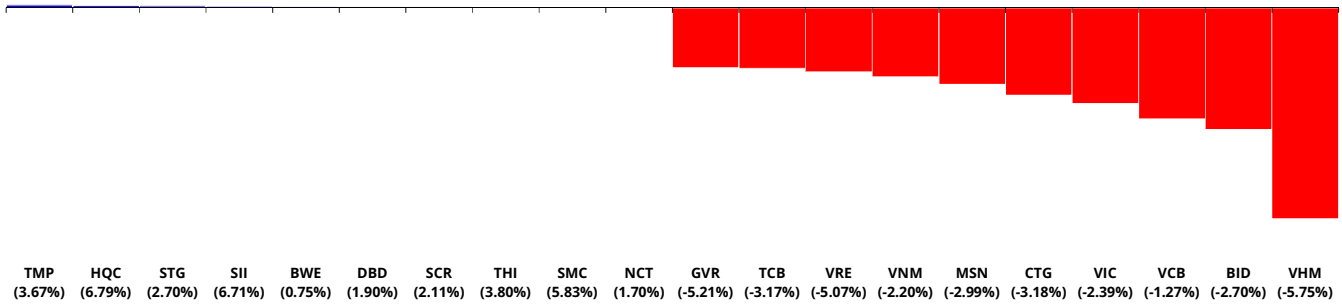
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.8	-3.2	3.0	0.7	16.5	2.5	86,400
Insurance	-1.0	0.4	7.1	-12.2	19.5	1.7	48,712
Real Estate	-3.8	-9.5	-3.5	-47.2	13.5	1.4	721,425
Technology	-1.5	-2.5	5.6	-1.1	17.2	3.3	101,736
Oil & Gas	-5.6	0.7	20.3	-34.6	40.8	2.5	60,377
Financial Services	-5.2	-8.7	8.2	-45.8	12.9	1.1	101,557
Utilities	-1.2	2.0	6.0	-15.2	12.4	2.2	321,334
Travel & Leisure	-2.2	-12.9	-8.8	-38.1	n.a	9.6	92,807
Indus. Goods&Services	-1.4	-0.8	2.7	-22.3	10.8	1.5	117,261
Per.& Household Goods	-1.9	-5.5	-2.9	-13.9	10.7	1.7	50,340
Chemicals	-4.0	-9.2	-1.2	-46.1	6.0	1.1	129,310
Banks	-2.3	-4.2	9.1	-18.9	8.1	1.5	1,590,328
Car & Parts	-2.4	1.0	5.5	-42.3	10.5	0.9	18,906
Basic Resources	-1.9	0.1	16.9	-43.5	20.7	1.2	163,749
Food & Beverage	-2.3	-5.8	1.7	-15.4	21.9	3.3	506,104
Media	2.0	8.0	17.7	-44.3	12.4	0.8	1,037
Cons. & Materials	-3.0	-1.9	13.0	-43.1	13.8	1.0	88,556
Health Care	-0.5	3.2	6.0	-15.7	13.1	2.0	32,289

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	1.0	2.2	-2.8	0.7	8.6
USD/JPY	135	-0.1	0.5	3.2	-4.5	2.9	17.2
USD/CNY	7	0.2	0.6	1.6	-3.4	0.0	9.0
KRW/USD	1,305	0.7	1.8	5.6	-3.8	3.1	9.4
EUR/USD	1	0.0	0.4	2.1	-3.2	0.6	6.4
USD/VND	23,742	0.1	0.5	1.2	-4.4	0.5	4.1
WTI	76	-1.0	-4.3	-7.0	-6.6	-5.8	-18.1
Gasoline	237	-1.9	-4.7	-10.4	-6.7	-3.6	-12.5
Natural gas	2	-3.0	-21.7	-36.7	-70.3	-55.1	-55.3
Coal	209	1.4	-5.0	-40.6	-40.6	-48.4	-10.8
Gold	1,835	0.0	-0.1	-5.0	5.4	0.6	-3.4
China HRC	4,353	0.0	1.9	3.8	13.0	5.0	-12.9

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Stock Feeds

Companies News

1) NVB – Banks: In the whole year of 2022, NCB's net profit from business activities reached more than VND 309 billion, down 59% (YoY). During the year, the Bank spent more than VND 268 billion to make provision for credit risk along with VND 40 billion for the settlement according to the restructuring plan at the Bank. As a result, NCB earned VND 1.24 billion in pre-tax profit in 2022. Notably, NCB's bad debt ratio jumped to nearly 18% at the end of December 31, 2022. Debts likely to lose capital increased 7 times from VND 464 billion to VND 3,280 billion. Total bad debt increased 6.8 times from VND 1,248 billion to VND 8,555 billion compared to the beginning of the year.

2) NVL – Real Estate: Novaland proposes a plan to deal with the due bond lot NVLH2123009. The proposed options include extending the bond principal payment term in a suitable time, or swapping the bond principal with real estate products being invested and developed by the Company. According to Novaland, the above proposals are made entirely from the force majeure event according to the unpredictable fluctuations of the market and in accordance with the provisions of the bond issuance document.

3) PVS – Petroleum: On February 10, Vietnam Petroleum Technical Services Corporation signed a joint development agreement with Sembcorp (Singapore) to develop offshore wind power projects and export electricity from power farms. This wind will be transported to Singapore via an undersea high-voltage cable from 2030. The agreement is part of Vietnam's electricity export strategy to Singapore. Although the project poses some challenges for PVS, the company considers the project feasible

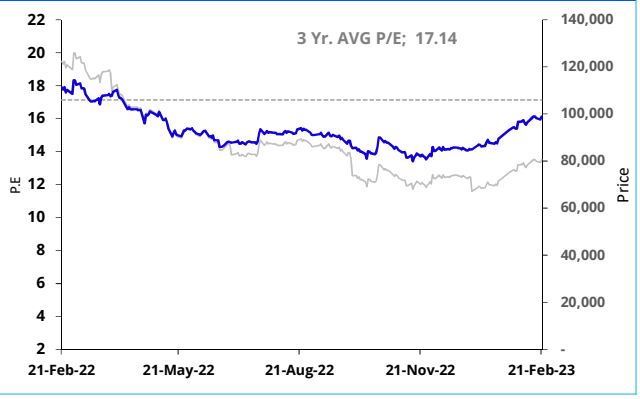
4) DXG – Construction: On February 20, the Board of Directors of Dat Xanh Group JSC approved the decision to transfer more than 16.6 million shares of Saigon Riverview (equivalent to 99.99% of capital) to Hoi An Invest at the price of 10,000 VND/share. The deal value is estimated at more than VND 166 billion. The purpose of the transfer is to restructure the ownership structure of Saigon Riverview according to the Company's orientation. After completing the transfer procedures, Saigon Riverview and Hoi An Invest are still legal entities related to DXG.

5) AGM – Production: The Board of Directors of An Giang Import - Export Company has approved a resolution related to the operation of 2 subsidiaries. On February 21, AGM's Board of Directors approved the resolution to dissolve Angimex Food Purchasing One Member Company Limited. The dissolution aims to rearrange the organizational structure of the Company. On February 20, the Board of Directors also approved the transfer of 100% of the Company's capital at Dong Thap Agricultural Development Services Limited (Dasco). Based on the financial statements of the fourth quarter of 2022, AGM holds 100% in Dasco, the original cost of the investment is VND 80 billion.

Stock of the day

DHG Pharmaceutical Joint Stock Company - DHG

DHG – Pharmaceutical: DHG Pharmaceutical Joint Stock Company announced its financial statements for Q4/2022 with net revenue of VND 1,330 billion, up 22% over the same period. In 2022, DHG Pharma reported a profit after tax of nearly VND 1,000 billion, up 27% compared to the previous year. In the whole year of 2022, DHG recorded VND 5,181 billion in revenue from sales and service provision; while this figure by the end of 2021 is VND 4,522 billion. Net revenue was at VND 4,676 billion; revenue from financial activities reached VND 137 billion, an increase of more than VND 13 billion compared to the same period last year. Thus, in 2022, DHG has exceeded the targets assigned by the General Meeting of Shareholders, in which, the company completed 111% of the net revenue plan and 129% of the pre-tax profit plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/21/2023	2/22/2023	1W AVG	20 days Trend
1	Media	140.3	3	5	2	
2	Retail	54.5	272	339	220	
3	Industrial Goods & Services	48.0	435	557	376	
4	Financial Services	43.0	1,221	1,676	1,172	
5	Basic Resources	42.5	1,200	1,813	1,272	
6	Travel & Leisure	37.4	50	59	43	
7	Oil & Gas	37.3	211	234	170	
8	Real Estate	31.8	1,878	2,163	1,641	
9	Food & Beverage	23.3	703	771	625	
10	Construction & Materials	20.8	1,218	1,047	866	
11	Health Care	15.3	15	14	12	
12	Chemicals	14.2	423	423	370	
13	Utilities	11.7	200	218	195	
14	Automobiles & Parts	11.3	170	122	110	
15	Banks	2.4	2,036	1,938	1,893	
16	Personal & Household Goods	2.4	116	105	103	
17	Technology	2.3	83	78	76	

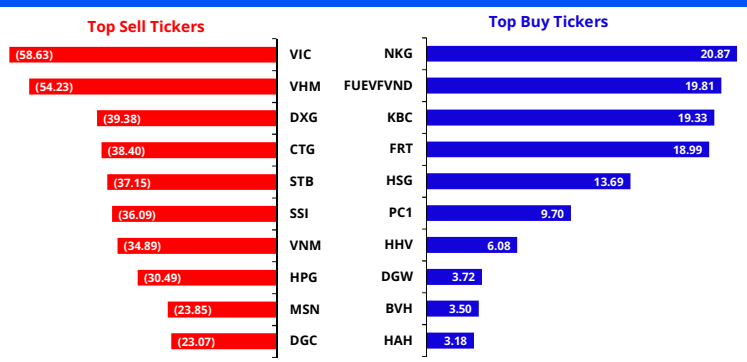
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	21,200	-1.9	1.9	17.8	85.9	706.3	
HSG	Hoa Sen Group	Basic Resources	15,000	-5.1	-0.7	29.9	87.7	582.7	
SSI	SSI Securities Corp.	Financial Services	19,300	-5.6	1.0	9.0	120.5	480.0	
VND	VNDIRECT	Financial Services	14,300	-5.6	2.1	5.9	97.0	417.9	
HCM	Ho Chi Minh Securities	Financial Services	24,200	-6.9	3.6	21.0	148.0	300.1	
GEX	Gelex Group JSC	Industrial Goods & Services	12,500	-5.7	-2.3	0.8	170.8	270.2	
HQC	Hoang Quan Real Estate	Real Estate	3,460	6.8	24.0	30.1	1052.2	176.2	
NKG	Nam Kim Steel	Basic Resources	15,150	-1.0	7.4	23.7	88.2	318.1	
FRT	FPT Retail	Retail	75,200	-0.8	2.3	9.0	172.5	165.5	
PVD	PetroVietNam Drilling & Well	Oil & Gas	21,300	-4.1	0.7	19.3	96.8	199.5	
VCI	Viet Capital Securities	Financial Services	27,000	-4.9	3.4	16.1	81.8	208.4	
SCR	Sacomreal	Real Estate	6,770	2.1	15.7	23.1	265.0	124.3	
DXG	Dat xanh real estate	Real Estate	11,000	-6.8	0.5	-13.7	59.3	219.4	
VCG	Vinaconex Group	Construction & Materials	20,650	-4.0	2.5	19.7	45.0	249.7	
MBB	MBBank	Banks	18,250	-1.9	1.4	6.7	65.8	181.4	

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)	
YEG	Yeah1 Group	Media	11,150	6.7	15.5	25.1	14.8	11.15	
SMC	SMC Trading and Invm't	Basic Resources	10,900	5.8	12.5	12.7	7.3	10.90	
SCR	Sacomreal	Real Estate	6,770	2.1	15.7	23.1	11.3	6.77	
HQC	Hoang Quan Real Estate	Real Estate	3,460	6.8	24.0	30.1	20.0	3.46	
TTA	TRUONG THANH DECONIN	Construction & Materials	10,400	-2.3	7.4	8.9	5.3	10.40	
TNT	TNT Corporation	Basic Resources	4,280	7.0	10.6	39.0	10.0	4.28	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	3,200	1.6	7.0	4.9	5.5	3.20	
POM	Pomina Steel	Basic Resources	5,500	0.7	1.5	0.0	1.8	5.50	
PVP	Pacific Petroleum Transportation	Construction & Materials	11,950	0.0	2.1	0.4	0.8	11.95	
PTL	Petroland	Real Estate	3,970	-4.6	-1.0	22.2	-0.8	3.97	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/22/2023	919.85	1290.86	-371.0
2/21/2023	1133.33	1205.63	-72.3
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

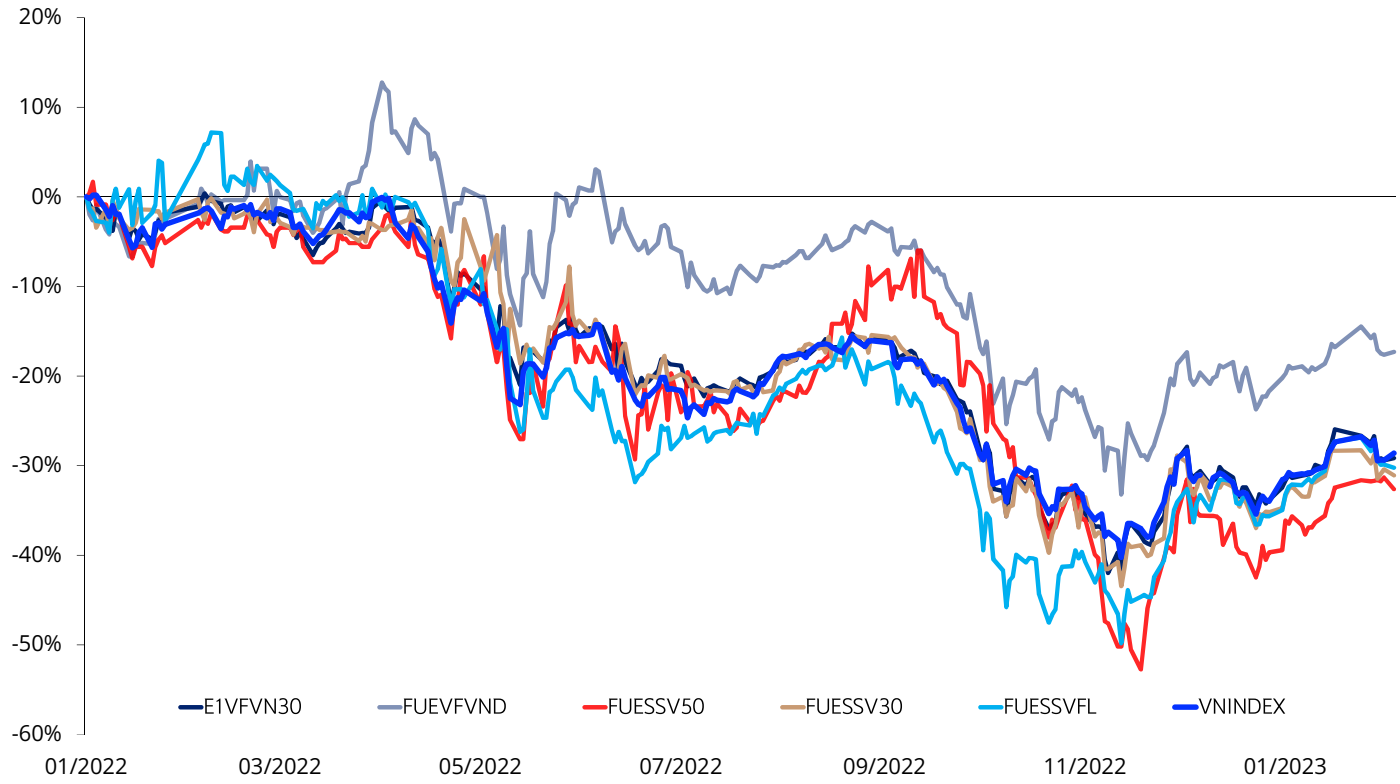
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ETF

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	18,010	-2.1%	-7.2%	3.9%	616,100	11.2	
2	DCVFMVN Diamond ETF	FUEVFVND	23,150	-1.6%	-2.7%	3.3%	1,450,200	33.5	
3	SSIAM VNX50 ETF	FUESSV50	16,210	0.1%	3.0%	15.4%	17,600	0.3	
4	SSIAM VN30 ETF	FUESSV30	13,010	-1.7%	-5.7%	4.2%	7,000	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,260	-2.2%	-5.3%	2.0%	12,600	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,380	-3.0%	-5.9%	2.2%	51,300	0.4	
7	KIM Growth VN30 ETF	FUEKIV30	6,900	-2.0%	-5.2%	3.8%	52,100	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,980	-2.1%	-5.7%	6.7%	50,400	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,450	-2.4%	-6.3%	4.4%	23,800	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,300	-2.2%	-5.6%	6.6%	18,400	0.3	
11	VinaCapital VN100 ETF	FUEVN100	13,480	-1.7%	-5.9%	4.1%	155,900	2.1	

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	358.7	5.4	32.7	-30.5	25.9	1.0	1.17	1.7	10.4	59.8
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	822.2	16.1	114.8	-19.2	31.9	0.9	1.08	1.8	9.1	86.9
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.4	-0.1	-4.3	-28.9	42.8	1.0	1.34	1.5	9.5	48.9
4	FUESSV30	SSIAM	7/27/2020	VN30	3.0	0.0	0.0	-31.5	35.8	0.9	1.32	1.7	10.0	61.6
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	-33.1	25.7	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	18.3	0.0	2.0	-30.2	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	-30.8	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	165.5	0.0	13.7	-33.5	38.8	0.9	0.68	1.2	6.7	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-32.5	30.7	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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