Thursday, February 23, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Falling momentum narrowed"

▶ Stock market fell today. Most stocks traded in the red.

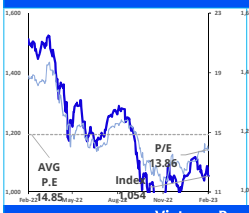
▶ At the end of the session, the VN-Index lost 0.62 points (-0.06%), reaching 1,053.66 points; HNX-Index lost 0.65 points (-0.31%), reaching 209.31 points. Market liquidity reached VND 12.08 trillion, equivalent to about 720.7 million shares traded. Foreign investors net sold VND 678.56 billion, focusing on VHM, VRE.

▶ BID (+1.22%), ACB (+2.21%), HPG (+1.42%) were the three tickers that contributed the most to the green vibe of the market. In contrast, MSN (-3.74%), VRE (-5.69%), VHM (-1.41%) were the three pulling down the market.

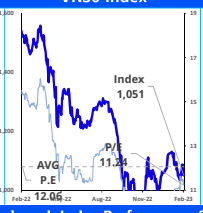
▶ Most of the industry groups dropped points in today's session. Industrial goods and services, Real Estate, Food and Beverage are the 3 groups with the strongest decline: GMD, VHM, MSN.

▶ From a technical perspective: Selling pressure continued to dominate during the session but bottom-fishing cash flow re-entered at the end of the afternoon, helping the index narrow the drop significantly. VN-Index closed creating a "Dragonfly Doji" candlestick pattern with high order matching above the 20-session average. In general, the bullish signal shows that the market has a good reaction at the short-term support of 1,040 points, which also corresponds to the lower edge of the trend channel. However, in the bigger picture, the gaining momentum has been violated so it will still be difficult for the index to recover in the following sessions. Moreover, the MACD is still below the signal line and pointing down along with the RSI has not risen above 50, meaning that the money flow is still weak. Therefore, today's bounce is not enough basis to confirm the reversal point, the appropriate strategy is still to lower the weight and stay out of observation.

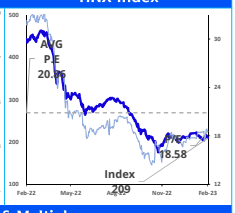
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,054	-0.1	-4.9	-30.3	13.7	1.7	4,205,439
VN30 Index	1,051	0.0	-6.3	-31.7	11.0	1.6	3,074,818
VN Midcap	1,303	-0.1	-6.6	-39.2	10.9	1.2	721,785
VN Smallcap	1,132	0.0	-0.7	-45.9	13.5	0.9	224,993
HNX Index	209	-0.3	-4.8	-52.7	18.6	1.2	245,159
UpCom	77	-0.1	4.6	-31.8	12.1	1.6	994,549

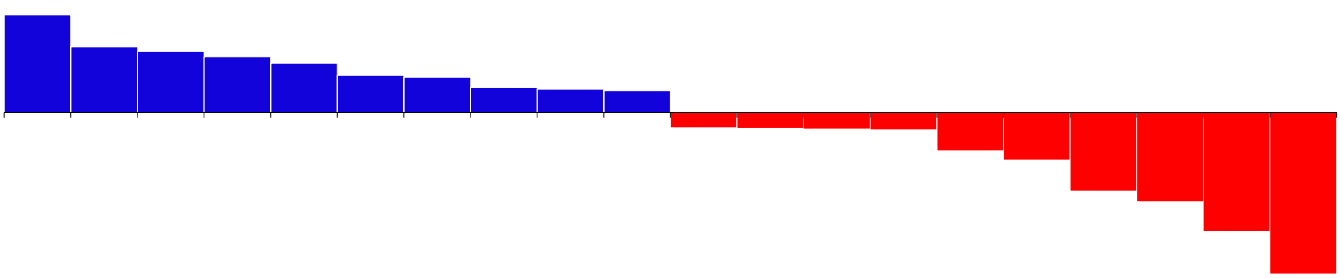
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-3.2	3.0	0.7	16.5	2.5	86,373
Insurance	-0.9	-0.5	6.2	-14.5	19.3	1.7	48,286
Real Estate	-1.0	-10.4	-4.5	-48.1	13.3	1.4	714,455
Technology	-0.3	-2.8	5.2	-1.7	17.1	3.3	101,380
Oil & Gas	0.8	1.5	21.2	-34.9	41.1	2.5	60,845
Financial Services	1.6	-7.2	9.9	-45.4	15.3	1.1	103,195
Utilities	-0.8	1.2	5.2	-16.3	12.2	2.1	318,902
Travel & Leisure	-0.9	-13.7	-9.7	-40.0	n.a	9.5	91,964
Indus. Goods&Services	-1.1	-1.8	1.6	-24.0	10.8	1.5	115,995
Per.& Household Goods	-0.6	-6.0	-3.5	-14.4	10.6	1.7	50,040
Chemicals	0.2	-9.0	-1.0	-46.7	6.0	1.1	129,601
Banks	0.6	-3.6	9.8	-18.5	8.1	1.5	1,600,320
Car & Parts	-0.8	0.1	4.6	-42.8	10.4	0.9	18,745
Basic Resources	1.4	1.4	18.5	-43.2	21.0	1.2	165,982
Food & Beverage	-1.0	-6.7	0.8	-16.6	21.6	3.3	501,241
Media	-0.3	7.7	17.4	-45.5	12.4	0.8	1,034
Cons. & Materials	0.6	-1.3	13.8	-43.6	13.9	1.0	89,121
Health Care	-0.4	2.7	5.5	-16.8	13.1	2.0	32,157

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.1	0.6	2.3	-1.5	1.0	8.7
USD/JPY	135	0.0	0.7	3.2	-3.4	2.9	17.3
USD/CNY	7	0.0	0.5	1.6	-3.7	-0.1	9.2
KRW/USD	1,297	-0.6	1.0	5.0	-4.1	2.5	8.7
EUR/USD	1	0.0	0.7	2.5	-2.0	1.0	6.6
USD/VND	23,793	0.2	0.6	1.5	-4.2	0.7	4.2
WTI	74	0.4	-5.5	-9.0	-4.7	-7.5	-19.4
Gasoline	237	1.4	-5.1	-12.1	-4.2	-3.6	-13.0
Natural gas	2	1.1	-11.0	-36.2	-69.9	-50.9	-52.5
Coal	210	0.6	-4.7	-40.3	-39.6	-48.1	-11.3
Gold	1,827	0.1	-0.5	-5.4	4.4	0.1	-4.3
China HRC	4,380	0.4	2.4	4.4	13.8	5.6	-11.7

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Stock Feeds

Companies News

1) FPT – Information Technology: FPT Software (Member Company of FPT Group) announced the acquisition of the entire technology service segment (IT Services) - one of the strategic business of Intertec International - USA (Intertec). This deal is part of the strategy of expanding the global technology service centers of FPT Software, aiming to goals to the world -class billion -dollar technology company by 2023.

2) HAX – Retail: Hang Xanh Motors Service Joint Stock Company has just issued a Resolution of the Board of Directors to change the maximum ratio of foreign investors at the company. Specifically, Haxaco said the maximum ownership of foreign investors at the present time is 34.58%. The maximum ownership of foreign investors after changing is 50%. The reason for change is that all HAX conversion bonds issued in February 2022 (HAHH2223001 bond code) was converted into stocks for domestic investors under the Board of Directors on February 13, 2023.

3) VBB – Banks: In the fourth quarter, most of VietBank's activities have decreased. Profit after tax in the quarter dropped sharply by 52.45% over the same period to VND 100,395 billion. In 2022, VietBank's profit before tax was only VND 649 billion, increasing slightly 2.1% compared to the same period. Notably, the bank's bad debt as of December 31, 2022 increased by 26% compared to the beginning of the year to VND 2,324 billion, equivalent to the bad debt ratio on the credit balance remained high with 3.65. %. In particular, debt capable of losing capital (group 5) has nearly doubled compared to the end of 2021 to VND 1,814 billion.

4) BWE – Utilities: Biwase has just announced business results in January with VND 227 billion of revenue, down 42 %, profit after tax was VND 59 billion by 25 % compared to the same period last year. The company said that in January of the year, the company had VND 40 billion of wastewater treatment revenue and VND 103 billion other revenue while January this year has not recorded VND 37.4 billion from the field of waste treatment because waiting for waiting for waiting complete procedures.

5) HSG – Raw materials: Hoa Sen Group has just approved the plan to contribute more capital to Hoa Sen Yen Bai Joint Stock Company to serve production and business activities and project implementation. Specifically, the lotus expected to contribute an additional VND 81 billion of Yen Bai lotus to raise the charter capital from VND 340 billion to VND 421 billion, the time to complete capital contribution was February 21, 2023. After pouring additional capital, HSG owns 95.962% of charter capital, continues to record investment in subsidiaries and the remaining 4.038% of the charter capital depend on other shareholders.

Stock of the day

Bank for Foreign Trade of Vietnam – VCB

VCB – Banks: According to the Financial Statements in Q4/2022, the amount of collateral in Vietcombank in 2022 increased by more than VND 477,000 billion (up 29.2%), to over VND 2.11 million billion. This is the first time the collateral size in Vietcombank exceeded the VND 2 million billion milestones.

Regarding business results, Vietcombank's consolidated profit before 2022 reached nearly VND 37,359 billion, up 35.9% compared to 2021 and exceeded the plan at the beginning of the year. With this figure, Vietcombank continues to maintain the position of the whole system of the whole system in the 5th consecutive year, leaving the two banks standing next to Techcombank (VND 25,600 billion) and BIDV (VND 23,058 billion).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/22/2023	2/23/2023	1W AVG	20 days Trend
1	Travel & Leisure	52.3	59	82	54	
2	Media	51.2	5	4	3	
3	Health Care	37.1	14	20	14	
4	Technology	19.3	78	107	89	
5	Food & Beverage	12.4	770	775	690	
6	Oil & Gas	11.4	234	194	174	
7	Basic Resources	9.0	1,813	1,414	1,297	
8	Chemicals	3.4	423	415	401	
9	Financial Services	1.2	1,676	1,303	1,287	
10	Industrial Goods & Services	-0.4	557	401	402	
11	Banks	-2.3	1,938	1,946	1,992	
12	Real Estate	-4.6	2,162	1,678	1,758	
13	Construction & Materials	-8.2	1,047	853	929	
14	Retail	-11.9	339	210	238	
15	Automobiles & Parts	-12.6	122	103	118	
16	Personal & Household Goods	-13.1	105	87	100	
17	Utilities	-13.3	218	168	193	

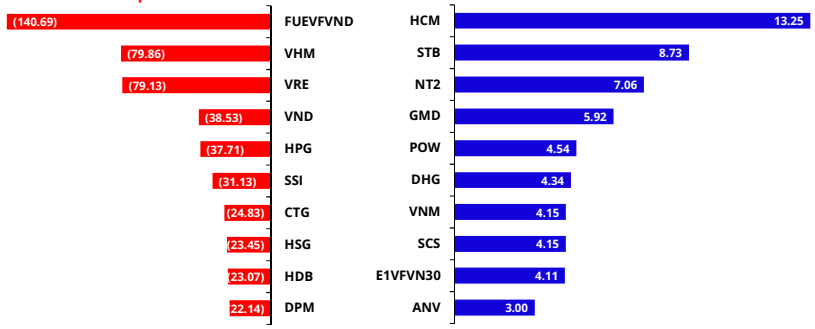
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	21,500	1.4	0.9	19.4	65.4	701.0	
MBB	MBBank	Banks	18,150	-0.5	-0.5	6.1	150.0	293.3	
VND	VNDIRECT	Financial Services	14,500	1.4	-0.7	7.4	65.2	408.6	
VNM	Vinamilk	Food & Beverage	75,700	0.3	-1.0	-0.5	129.0	175.1	
VRE	Vincom Retail	Real Estate	26,500	-5.7	-6.7	0.8	208.1	127.9	
SSI	SSI Securities Corp.	Financial Services	19,700	2.1	1.0	11.3	30.7	344.1	
GEX	Gelex Group JSC	Industrial Goods & Services	12,500	0.0	-4.2	0.8	63.3	194.6	
VHM	Vinhomes	Real Estate	42,000	-1.4	-1.2	-12.5	58.2	191.6	
DGC	Ducgiang Chemicals	Chemicals	52,000	-1.9	-2.4	-11.7	83.7	132.9	
HCM	Ho Chi Minh Securities	Financial Services	25,050	3.5	2.9	25.3	37.4	211.2	
FPT	FPT Corp	Technology	81,400	-0.5	-0.2	5.9	72.3	94.1	
HQC	Hoang Quan Real Estate	Real Estate	3,650	5.5	27.2	37.2	101.1	73.5	
TCB	Techcombank	Banks	27,950	1.6	0.2	8.1	57.1	98.1	
VJC	Vietjet Air	Travel & Leisure	98,200	-2.6	-4.5	-10.3	145.8	58.9	
ACB	Asia Commercial Bank	Banks	25,400	2.2	2.4	16.0	57.4	95.2	

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	11,300	1.3	17.1	26.8	13.7	11.30	
DBD	Binh Dinh Pharmaceutical	Health Care	42,850	-0.3	1.1	8.6	0.9	42.85	
AMD	FLC Stone	Real Estate	1,540	6.9	29.4	38.7	23.1	1.54	
EVE	Everpia	Personal & Household Goods	13,700	-0.4	0.0	-4.2	0.4	13.70	
MBB	MBBank	Banks	18,150	-0.5	-0.5	6.1	-0.8	18.15	
VNM	Vinamilk	Food & Beverage	75,700	0.3	-1.0	-0.5	-0.8	75.70	
CSV	South Basic Chemicals	Chemicals	28,850	-1.4	-2.9	-4.8	-2.6	28.85	
VRE	Vincom Retail	Real Estate	26,500	-5.7	-6.7	0.8	-7.4	26.50	
VHC	Vinh Hoan Corp.	Food & Beverage	60,000	-4.3	-6.1	-14.0	-6.3	60.00	
VJC	Vietjet Air	Travel & Leisure	98,200	-2.6	-4.5	-10.3	-4.1	98.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/23/2023	1852.04	2529.83	-677.8
2/22/2023	942.42	1306.56	-364.1
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

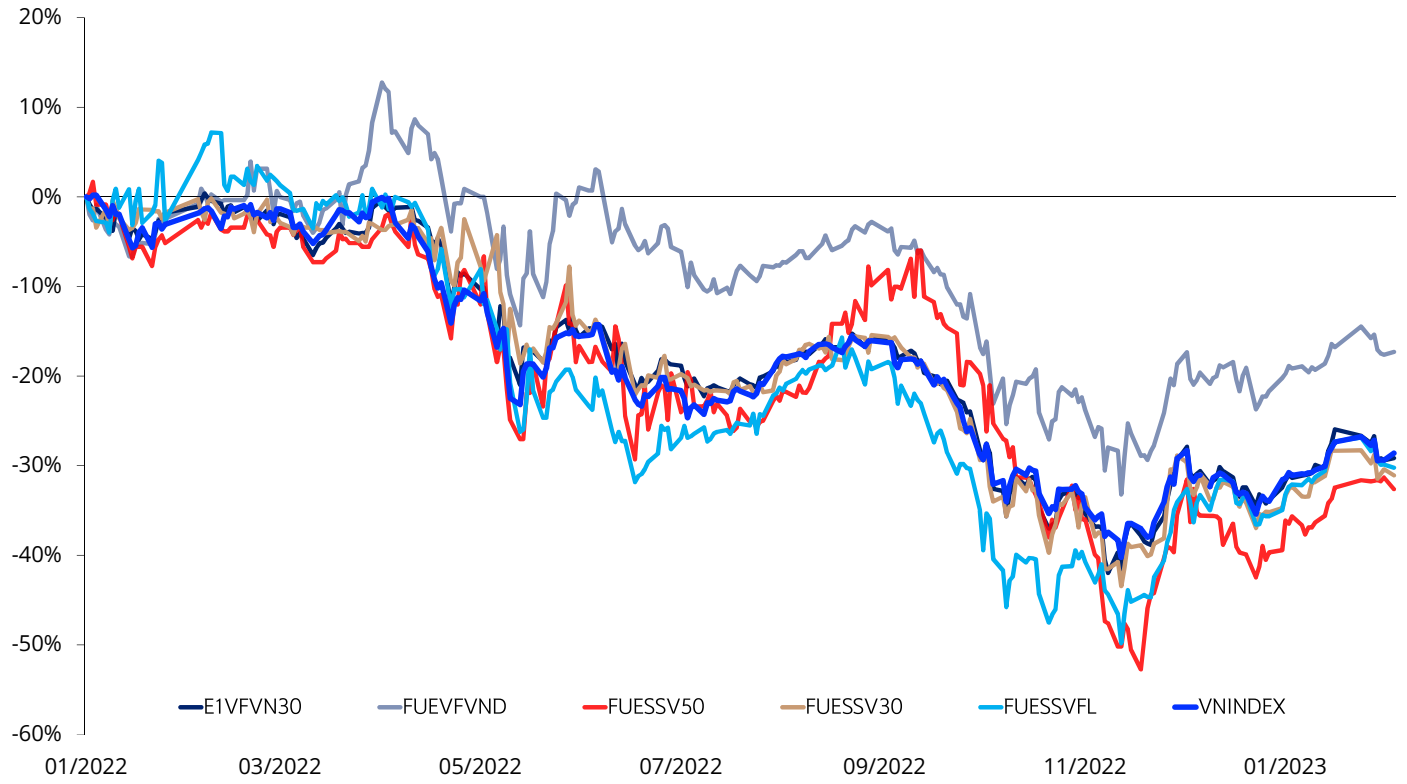
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ETF

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	17,980	-0.2%	-7.3%	3.8%	613,100	10.8	
2	DCVFMVN Diamond ETF	FUEVFVND	22,590	-2.4%	-5.1%	0.8%	2,652,200	59.8	
3	SSIAM VNX50 ETF	FUESSV50	16,860	4.0%	7.1%	20.0%	13,300	0.2	
4	SSIAM VN30 ETF	FUESSV30	12,850	-1.2%	-6.9%	3.0%	8,100	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,050	-2.5%	-7.7%	-0.6%	12,500	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,250	-1.8%	-7.5%	0.4%	50,900	0.4	
7	KIM Growth VN30 ETF	FUEKIV30	6,700	-2.9%	-8.0%	0.8%	2,053,600	13.9	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,800	-2.0%	-7.6%	4.5%	50,100	0.4	
9	MAFN VN30 ETF	FUEMAV30	12,400	-0.4%	-6.6%	4.0%	4,600	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,080	-1.4%	-7.0%	5.1%	432,900	6.4	
11	VinaCapital VN100 ETF	FUEVN100	13,840	2.7%	-3.4%	6.9%	124,400	1.6	

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	357.9	5.4	32.7	-30.3	25.9	1.0	1.17	1.7	10.4	59.8
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	820.4	16.1	110.4	-24.0	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	-26.1	42.9	1.0	1.31	1.6	9.8	48.8
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-31.7	35.8	0.9	1.36	1.6	9.7	61.9
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	-35.0	25.7	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	17.8	0.0	2.0	-33.0	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	-2.9	-31.5	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	158.3	0.0	13.7	-33.5	38.8	0.9	0.70	1.2	6.6	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-31.1	30.8	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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