Monday, February 27, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Red"

▶ The stock market fell today. Most stocks traded in the red. Sellers dominated VN30 basket with 27 losers, 2 gainers and 1 reference.

▶ At the end of the session, the VN-Index lost 18.31 points (-1.76%), reaching 1,021.25 points; HNX-Index dropped 4.05 points (-1.95%), reaching 203.27 points. Market liquidity reached VND 9.33 trillion, equivalent to about 588.6 million shares traded. Foreign investors net sold VND 658.15 billion, focusing on VHM, SSI, STB.

▶ VJC (+2.39%), VNM (+0.67%), PGV (+1.08%) were the three tickers that contributed the most to the green vibe of the market. In contrast, MSN (-6.98%), GAS (-2.35%), HPG (-3.37%) were the three pulling down the market.

▶ Most of the industry groups dropped points in today's session. Communication, Financial Services, Personal and Household Goods were the 3 biggest decliners: YEG, HCM, PNJ.

▶ From a technical perspective: The pessimistic sentiment continued to cover the market so the index opened a gap down at the beginning of the session and the market gradually lost its momentum after that when the trade skewed to the red with selling dominated. The MACD and RSI are still sloping down, showing strong falling momentum and weakening of money flow. The point to note is that the MA20 trendline is about to cut down to MA50 on the daily chart, giving negative signal and predicting that the market may return to the medium-term downtrend. However, currently, the index has dropped for 5 consecutive sessions, so a technical pullback may appear and investors should take advantage to lower the proportion of stocks. The right strategy is still to stand outside and observe the market.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,021	-1.8	-8.6	-31.9	13.5	1.6	4,146,700
VN30 Index	1,011	-1.8	-10.5	-33.7	10.8	1.6	3,030,850
VN Midcap	1,243	-2.9	-11.9	-42.2	10.7	1.2	709,506
VN Smallcap	1,095	-2.1	-4.7	-47.4	13.8	0.9	222,305
HNX Index	203	-2.0	-7.9	-53.8	18.3	1.2	241,984
UpCom	76	-1.2	1.1	-32.7	12.1	1.6	988,242

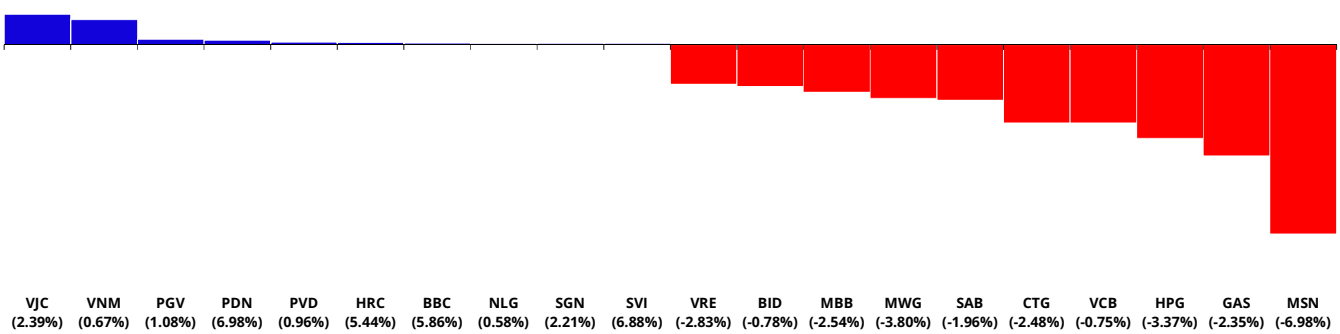
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-3.6	-9.8	-3.0	0.6	15.6	2.3	81,338
Insurance	-1.7	-5.0	3.2	-18.3	18.8	1.6	46,944
Real Estate	-1.3	-14.4	-6.9	-48.4	13.0	1.4	696,323
Technology	-0.7	-4.7	3.7	-1.9	16.8	3.2	99,934
Oil & Gas	-1.2	-2.1	17.0	-37.3	39.7	2.4	58,749
Financial Services	-3.9	-12.9	2.2	-51.3	15.3	1.0	95,898
Utilities	-1.7	-2.8	3.7	-17.3	12.0	2.1	314,391
Travel & Leisure	0.1	-13.1	-9.2	-38.6	n.a	9.5	92,474
Indus. Goods&Services	-1.9	-5.5	-1.0	-26.2	10.6	1.4	112,995
Per.& Household Goods	-3.9	-13.3	-8.3	-18.1	10.1	1.6	47,558
Chemicals	-2.2	-14.3	-5.1	-49.3	5.8	1.1	124,279
Banks	-1.4	-6.3	6.5	-20.2	7.9	1.5	1,553,136
Car & Parts	-1.9	-3.8	1.1	-44.0	10.0	0.9	18,116
Basic Resources	-3.3	-6.4	11.1	-46.0	19.7	1.1	155,634
Food & Beverage	-2.5	-10.6	-2.6	-18.8	20.9	3.2	484,325
Media	-4.6	-1.2	12.4	-48.3	11.9	0.7	991
Cons. & Materials	-3.0	-8.0	8.0	-45.2	13.2	1.0	84,609
Health Care	-0.5	-0.2	4.1	-17.8	12.9	1.9	31,733

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	1.3	3.2	-0.7	1.6	8.9
USD/JPY	136	-0.1	1.6	5.0	-1.9	4.0	18.6
USD/CNY	7	0.0	1.6	2.6	-3.4	0.9	10.3
KRW/USD	1,323	1.4	2.2	7.5	-1.3	4.6	10.0
EUR/USD	1	-0.1	1.2	3.0	-2.0	1.4	6.3
USD/VND	23,810	0.1	0.0	1.5	-4.0	0.7	4.3
WTI	77	0.6	0.6	-3.7	0.6	-4.4	-16.2
Gasoline	237	0.5	-1.6	-8.4	1.8	-3.6	-13.1
Natural gas	3	1.8	14.0	-16.6	-63.1	-42.0	-42.0
Coal	204	1.2	-2.4	-43.2	-41.2	-49.5	-14.7
Gold	1,810	-0.1	-1.7	-6.1	3.9	-0.8	-5.2
China HRC	4,375	0.1	1.3	4.3	13.3	5.5	-11.4

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Stock Feeds

Companies News

1) VHC – Manufacturing: Vinh Hoan recently announced its January business results with export revenue down 45% y/y to VND 462 billion, the lowest level since March 2021 and this is the third consecutive month of negative revenue growth. Vinh Hoan's net profit is predicted to drop 27% y/y to VND 1,442 billion this year as pangasius exports to the US decline.

2) VCB – Bank: Bank for Foreign Trade of Vietnam has just issued a notice closing the date of holding the Annual General Meeting of Shareholders 2023. Accordingly, this year Vietcombank's General Meeting of Shareholders will be held on April 21, 2023 at the Training Hall and Human Resource Development VCB, Ecopark Urban Area, Cuu Cao Commune, Van Giang District, Hung Yen Province. The deadline for closing the list of shareholders exercising the right to attend Vietcombank's 2023 Annual General Meeting is March 21, 2023.

3) KDC – Food: The Board of Directors of Kido Group has just approved the capital contribution to establish TA Food and Spices Joint Stock Company with the main business of processing and preserving seafood and aquatic products (specifically processing and preserving fish sauce). The new company has an expected charter capital of VND 200 billion, of which Kido will be the parent company holding 98% of the shares. Kido Chairman Tran Kim Thanh will be the representative to manage the capital contribution in this subsidiary.

4) FLC – Real Estate: Vice Chairman of the Board of Directors cum General Director of FLC Group JSC Bui Hai Huyen has just resigned from all leadership positions and legal representatives of the group. Accordingly, Ms. Bui Hai Huyen has been the Deputy General Director of FLC Group since December 2015 and the General Director from March 2020.

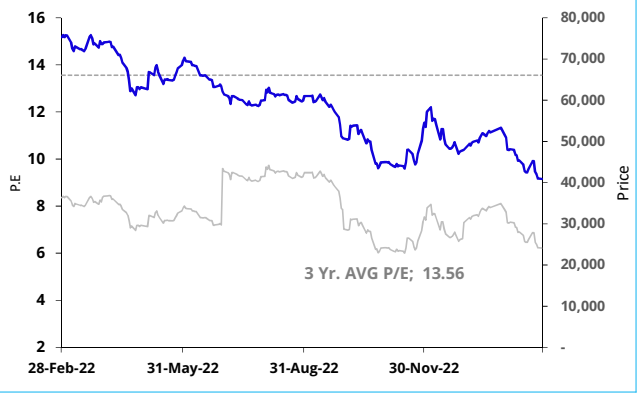
5) BID – Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam announces the schedule of the 2023 Annual General Meeting of Shareholders. Specifically, BIDV will hold the 2023 Annual General Meeting of Shareholders on April 28, 2023 at the Institute of Training and Research BIDV, 773 Hong Ha Street, Hoan Kiem, Hanoi. The last registration date to exercise the right to attend BIDV's 2023 Annual General Meeting is March 24, 2023.

Stock of the day

Vinhomes JSC - VHM

VHM – Real Estate: The sales value of Vinhomes is estimated to reach about VND 78,000 billion in 2023. Specifically, by the end of 2022, Vinhomes JSC's unrecorded sales reached VND 107,600 billion, an increase of 105% over the same period with The Empire and The Crown accounting for 71%. In particular, The Empire project started construction in early 2022, handed over to customers from September 2022, while The Crown project is expected to accelerate construction progress to hand over from the third quarter of 2023.

The handover of these two projects helps Vinhomes' net profit reach VND 33,000 billion this year (up 15% over the same period). The Empire and The Crown are forecasted to be the main contributors to this business's net profit in the period of 2023-2024, reaching VND 61,500 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/26/2023	2/27/2023	1W AVG	20 days Trend
1	Insurance	23.8	21	47	38	
2	Technology	11.1	50	91	82	
3	Health Care	7.2	22	19	18	
4	Basic Resources	-5.7	728	1,198	1,270	
5	Personal & Household Goods	-11.0	87	86	96	
6	Real Estate	-12.7	1,201	1,463	1,676	
7	Retail	-13.6	170	207	240	
8	Utilities	-15.0	97	140	164	
9	Financial Services	-15.4	625	982	1,161	
10	Food & Beverage	-15.7	497	556	660	
11	Banks	-21.2	1,192	1,331	1,689	
12	Automobiles & Parts	-24.1	68	83	109	
13	Chemicals	-25.4	243	263	353	
14	Construction & Materials	-27.4	417	600	827	
15	Oil & Gas	-31.3	92	116	169	
16	Industrial Goods & Services	-34.6	196	239	365	
17	Media	-41.3	2	2	3	

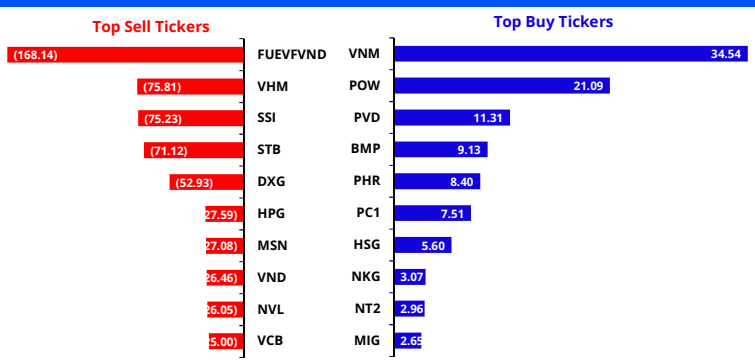
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	20,100	-3.4	-8.2	11.7	41.4	631.6	
VHM	Vinhomes	Real Estate	40,900	-0.2	-9.5	-14.8	58.9	213.3	
DXG	Dat xanh real estate	Real Estate	9,810	-5.2	-17.6	-23.1	23.6	167.4	
SCR	Sacomreal	Real Estate	7,000	0.1	7.7	27.3	29.1	102.3	
MSN	Masan Group	Food & Beverage	79,900	-7.0	-15.4	-14.1	37.4	73.9	
DGC	Ducgiang Chemicals	Chemicals	49,400	-2.4	-9.7	-16.1	22.9	106.6	
FPT	FPT Corp	Technology	80,300	-0.6	-3.0	4.4	29.2	81.3	
MWG	Mobile World Investment	Retail	40,500	-3.8	-8.6	-5.6	24.6	80.7	
MIG	Military Insurance	Insurance	13,850	-6.4	-14.5	-5.8	150.5	26.1	
CTR	Viettel Construction	Food & Beverage	55,400	-2.5	-8.0	9.9	193.3	22.7	
IJC	Becamex IJC	Real Estate	12,900	-6.9	3.2	23.7	19.2	85.1	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	76,100	-6.0	-9.9	-15.4	36.4	46.0	
ANV	Nam Viet	Food & Beverage	30,250	-6.9	-10.2	34.1	19.3	68.2	
VIX	VIX Securities	Financial Services	6,600	-2.7	-13.6	1.5	12.4	86.6	
ACB	Asia Commercial Bank	Banks	24,250	-1.4	-6.0	10.7	12.0	75.5	

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)	
TDM	Thu Dau Mot Water	Utilities	37,000	-0.8	0.3	0.0	-0.3	37.00	
DXS	Dat Xanh Real Estate Services	Real Estate	6,900	-0.1	-6.5	2.7	-1.7	6.90	
NAF	Nafoods Group	Food & Beverage	10,300	-2.4	-3.7	8.4	-2.3	10.30	
DBD	Binh Dinh Pharmaceutical	Health Care	41,950	-0.1	-0.6	6.3	-0.9	41.95	
SMC	SMC Trading and Invm't	Basic Resources	10,300	-6.8	-2.4	6.5	-4.5	10.30	
CTI	CuongThuan IDICO	Construction & Materials	12,050	-6.6	-8.4	-5.1	-6.6	12.05	
BMP	Binh Minh Plastics	Construction & Materials	59,800	-0.5	-2.3	-0.3	-1.6	59.80	
MIG	Military Insurance	Insurance	13,850	-6.4	-14.5	-5.8	-9.6	13.85	
VHM	Vinhomes	Real Estate	40,900	-0.2	-9.5	-14.8	-4.1	40.90	
CTR	Viettel Construction	Food & Beverage	55,400	-2.5	-8.0	9.9	-4.3	55.40	

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

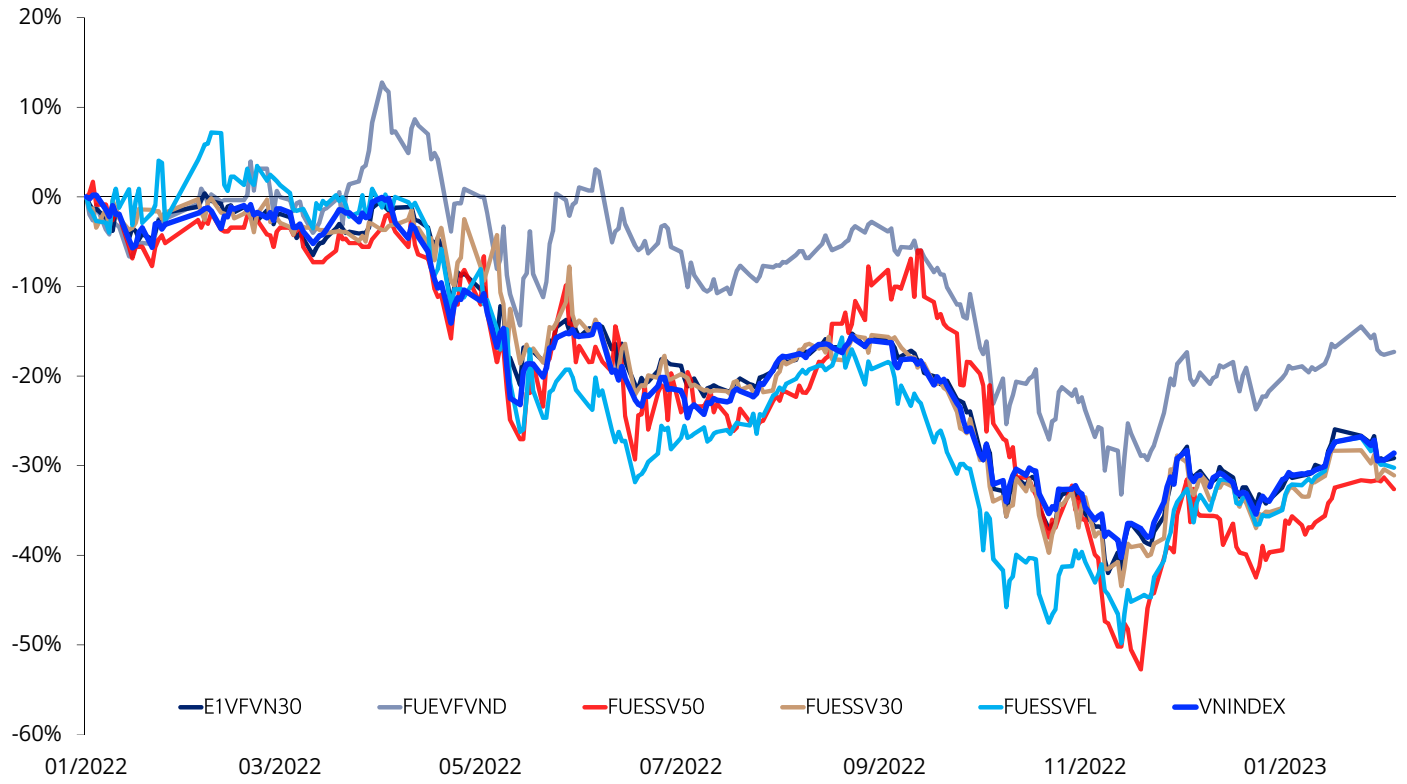
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ETF

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	17,220	-2.8%	-10.4%	-0.6%	373,900	6.4	
2	DCVFMVN Diamond ETF	FUEVFVND	21,870	-3.0%	-10.6%	-2.4%	9,737,500	213.4	
3	SSIAM VNX50 ETF	FUESSV50	15,430	-6.5%	-3.1%	9.8%	19,300	0.3	
4	SSIAM VN30 ETF	FUESSV30	12,380	-2.2%	-10.4%	-0.8%	10,600	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,980	-1.2%	-8.3%	-1.5%	7,200	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,080	-2.2%	-10.9%	-1.9%	34,100	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,560	-2.4%	-11.5%	-1.4%	4,755,400	31.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,580	-1.6%	-10.0%	1.9%	50,100	0.4	
9	MAFN VN30 ETF	FUEMAV30	11,920	-2.0%	-10.5%	0.0%	22,600	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,600	-1.7%	-10.5%	1.7%	1,292,600	18.7	
11	VinaCapital VN100 ETF	FUEVN100	12,840	-1.8%	-11.9%	-0.8%	113,300	1.5	

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	357.7	3.7	28.5	-32.5	26.0	1.0	1.17	1.7	10.4	59.8
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	819.8	15.4	95.0	-25.9	31.8	0.9	1.08	1.8	9.1	86.9
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.5	0.0	-4.1	-32.0	43.3	1.0	1.35	1.5	9.5	49.2
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-34.5	35.9	0.9	1.39	1.6	9.5	62.2
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	-36.0	25.7	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	17.7	0.0	2.0	-34.1	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	-2.3	-33.6	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	155.9	0.2	13.9	-36.7	38.9	0.9	0.71	1.1	6.5	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-36.0	31.2	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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