Wednesday, March 1, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"The green return"

▶ The stock market rallied today. Most stocks traded in the green. Liquidity in both indices improved compared to the previous session.

▶ At the end of the session, the VN-Index increased by 15.87 points (+1.55%), reaching 1,040.55 points; HNX-Index gained 4.45 points (+2.20%), reaching 206.83 points. The market liquidity reached VND 8.26 trillion, equivalent to about 523.6 million shares traded. Foreign investors net sold VND 301.67 billion, focusing on VHM.

▶ BID (+3.51%), HPG (+4.50%), CTG (+3.10%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-0.53%), MSN (-1.83%), VHM (-0.72%) were the three pulling down the market.

▶ Most of the industry groups gained in today's session. Financial services, basic resources, and oil and gas are the three fastest growing sectors: HCM, HSG, PLX.

▶ From a technical perspective: Green color returned to the market after a series of declining days. Matching improved compared to yesterday but still below the 20 session average. Today's rally could be a signal of technical recovery in the context of weak upper selling supply and the index's previous long drop. However, the upward momentum will be difficult to sustain when the market approaches the resistance area of 1,060 points, corresponding to the previously lost 50-day MA. It should be noted that in the daily chart, the MA20 trend line is close to crossing below MA50, meaning that the bearish phase is confirmed. Trading will shake and the right strategy will still be on the side of observation.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,041	1.5	-3.3	-30.6	13.3	1.6	4,090,947
VN30 Index	1,034	1.9	-4.9	-32.0	10.7	1.6	2,994,641
VN Midcap	1,271	1.9	-6.7	-41.2	10.4	1.2	696,133
VN Smallcap	1,112	1.7	-1.9	-47.5	13.5	0.9	218,350
HNX Index	207	2.2	-4.2	-53.4	17.8	1.1	236,958
UpCom	77	0.3	2.3	-31.8	12.1	1.6	980,470

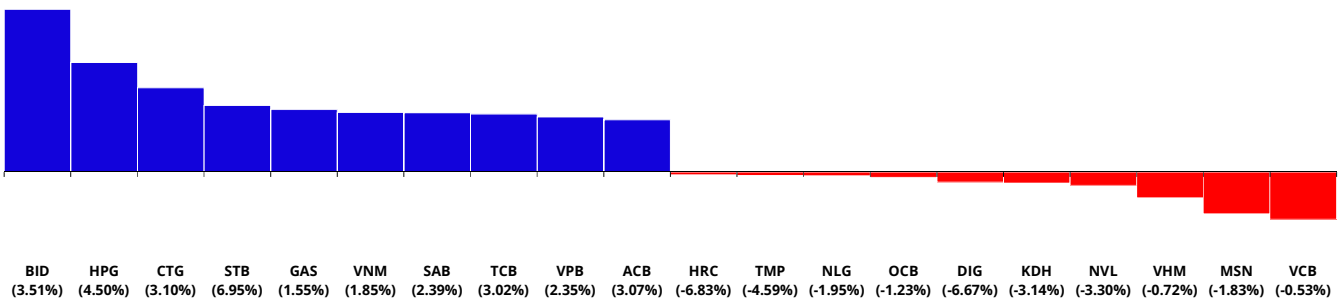
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.3	-10.2	-2.2	0.6	15.7	2.4	82,047
Insurance	1.5	-1.0	5.6	-17.9	19.2	1.7	48,017
Real Estate	0.0	-8.4	-6.2	-47.9	13.1	1.4	701,346
Technology	0.1	-1.8	4.2	-2.3	16.9	3.2	100,481
Oil & Gas	3.7	7.6	22.2	-33.7	41.4	2.5	61,338
Financial Services	4.3	-4.6	7.2	-49.3	16.1	1.0	100,647
Utilities	1.2	-0.4	4.8	-16.4	12.1	2.1	317,786
Travel & Leisure	1.5	-9.2	-8.0	-36.4	n.a	9.6	93,697
Indus. Goods&Services	2.0	0.0	4.2	-23.0	11.1	1.5	118,951
Per.& Household Goods	0.7	-6.7	-6.8	-16.9	10.2	1.7	48,301
Chemicals	1.7	-9.7	-3.4	-50.5	5.8	1.1	126,428
Banks	1.9	-0.6	8.7	-17.9	8.0	1.5	1,584,578
Car & Parts	2.5	-1.4	4.1	-42.2	10.3	0.9	18,655
Basic Resources	4.1	-1.2	15.4	-45.4	20.4	1.1	161,665
Food & Beverage	1.1	-4.4	-0.3	-16.9	21.4	3.2	495,952
Media	0.9	-3.2	12.8	-51.2	11.9	0.7	994
Cons. & Materials	3.6	-0.8	12.1	-43.8	13.7	1.0	87,799
Health Care	1.0	0.4	5.2	-17.4	13.0	1.9	32,049

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.4	-0.2	3.2	-0.3	0.9	7.2
USD/JPY	136	-0.3	0.7	5.2	0.3	3.5	18.1
USD/CNY	7	-1.0	-0.3	1.9	-2.6	-0.4	8.8
KRW/USD	1,323	0.0	2.1	7.4	0.4	4.5	10.0
EUR/USD	1	-0.7	-0.4	3.2	-1.2	0.5	4.5
USD/VND	23,762	-0.1	0.1	1.3	-3.1	0.5	4.1
WTI	78	0.7	4.9	1.5	-4.5	-3.4	-25.0
Gasoline	237	-10.3	1.4	-3.4	1.2	-3.6	-23.2
Natural gas	3	0.4	26.9	11.8	-59.1	-38.4	-39.7
Coal	193	-1.9	-7.5	-23.4	-51.6	-52.3	-29.7
Gold	1,836	0.5	0.6	-5.9	1.8	0.7	-5.6
China HRC	4,368	0.2	0.1	2.8	11.6	5.3	-13.6

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Stock Feeds

Companies News

1) DIG – Real Estat: On February 27, the Government Inspectorate announced the decision to inspect the observance of legal regulations in the equitization and divestment of State capital at the Development Investment Construction JSC.

2) PDR – Real Estate: Phat Dat Real Estate Development JSC has just announced the decision of the Board of Directors on the purchase of additional shares issued to existing shareholders of Bac Cuong Investment Joint Stock Company. Specifically, Phat Dat will buy another 29.7 million shares of Bac Cuong Investment with par value of 10,000 VND/unit, total value of VND 297 billion. After completing relevant procedures, Phat Dat will own 49.5 million shares, equivalent to 99% of the charter capital of this subsidiary.

3) PLX – Petroleum: Viet Nam National Petroleum Group has just announced the starting price for transferring 120 million shares owned at Petrolimex Petroleum Commercial Joint Stock Bank at VND 21,300/share. At this price, the scale of Petrolimex's divestment at PG Bank is at least VND 2,556 billion. The deal will be done in the form of a public auction via HOSE.

4) HSG – Raw materials: Hoa Sen deposited into the custody account of the Inspector of the Ministry of Finance an amount of VND 2.08 billion discovered through the financial inspection. According to the decision of the Inspector of the Ministry of Finance, after 10 working days from the end of the prescribed complaint period, the amount of VND 2.08 billion will be deducted and remitted to the state budget.

5) DBD – Pharmaceutical: Binh Dinh Pharmaceutical and Medical Equipment JSC announced to close the list of shareholders to receive the 2022 dividend in cash and attend the 2023 Annual General Meeting of Shareholders. The exercise rate is 20%/par value. With nearly 75 million shares outstanding, it is estimated that DBD needs to spend nearly VND 1,498 billion to pay dividends to shareholders.

Stock of the day

PVI Holdings – PVI

PVI – Finance: In 2022, PVI achieved a total revenue of more than VND 14 trillion, up 30% compared to 2021; pre-tax profit reached more than VND 1.1 trillion, maintaining the increase for 5 consecutive years. PVI continues to maintain its leading position in terms of revenue, profit and market share in both non-life insurance and reinsurance segments.

The largest contribution to PVI's total revenue still comes from the non-life insurance business, with the original premium revenue in 2022 surpassing VND 10 trillion, contributing 70% to the total revenue of PVI system.

By the end of 2022, PVI's total assets reached more than VND 26 trillion. Accounting for a significant amount of PVI's total assets is more than VND 7,000 billion in cash and short-term deposits along with a portfolio of highly liquid securities.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/28/2023	3/1/2023	1W AVG	20 days Trend
1	Technology	42.3	54	120	84	
2	Oil & Gas	19.0	55	143	120	
3	Banks	16.6	1,020	1,669	1,432	
4	Real Estate	9.4	1,005	1,499	1,369	
5	Industrial Goods & Services	6.4	181	275	258	
6	Personal & Household Goods	4.0	62	84	81	
7	Food & Beverage	-2.2	474	559	572	
8	Construction & Materials	-4.3	441	547	572	
9	Health Care	-10.1	31	20	22	
10	Financial Services	-10.4	619	770	860	
11	Basic Resources	-11.0	609	855	961	
12	Utilities	-11.2	103	110	123	
13	Automobiles & Parts	-24.1	74	59	77	
14	Chemicals	-25.4	265	208	279	
15	Retail	-27.0	173	130	178	
16	Insurance	-33.8	23	19	29	
17	Travel & Leisure	-48.8	50	29	57	

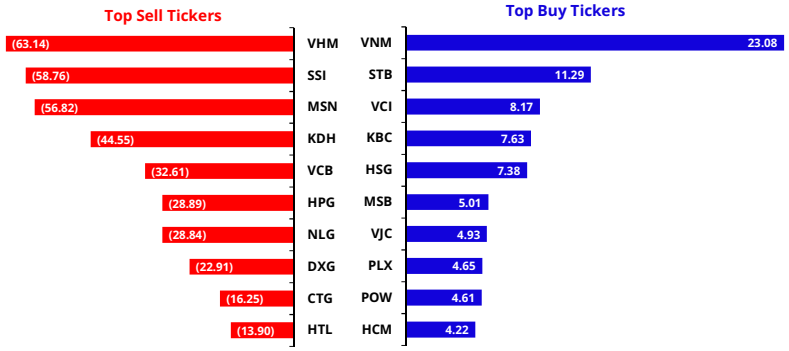
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	12,600	-6.7	-11.9	-11.9	326.3	436.1	
STB	Sacombank	Banks	25,400	6.9	2.8	12.9	83.2	534.2	
PVT	PVTrans	Industrial Goods & Services	20,700	7.0	4.5	-5.9	175.8	82.5	
FPT	FPT Corp	Technology	80,500	0.0	-1.6	4.7	80.5	109.2	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,000	2.1	-1.0	0.5	45.2	131.6	
KDH	Khang Dien House	Real Estate	24,650	-3.1	-8.0	-7.0	110.8	75.2	
MSN	Masan Group	Food & Beverage	80,500	-1.8	-11.5	-13.4	49.8	86.7	
LPB	LienViet Post Bank	Banks	14,300	2.5	1.4	9.2	25.1	138.2	
PC1	Power Construction No. 1	Construction & Materials	28,500	4.8	5.9	41.1	34.4	82.9	
PVD	PetroVietNam Drilling & Well	Oil & Gas	22,000	3.8	3.3	23.2	17.3	124.0	
VCI	Viet Capital Securities	Financial Services	27,350	6.4	1.3	17.6	13.3	130.4	
VNM	Vinamilk	Food & Beverage	76,900	1.9	1.9	1.1	13.3	124.8	
MSB	MSB Bank	Banks	12,400	2.9	-0.4	-0.8	63.1	33.4	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	51,400	1.8	0.6	-3.0	67.4	31.9	
AAA	An Phat Bioplastics	Chemicals	9,100	4.7	5.8	33.2	43.7	40.7	

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)	
PVT	PVTrans	Industrial Goods & Services	20,700	7.0	4.5	-5.9	6.0	20.70	
GSP	Gas Shipping	Industrial Goods & Services	11,500	7.0	9.5	25.1	10.3	11.50	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	8,650	6.9	4.6	18.2	5.5	8.65	
PVP	Pacific Petroleum Transportation	Construction & Materials	12,300	7.0	2.9	7.0	3.6	12.30	
LSS	Lam Son Sugar	Food & Beverage	7,810	1.4	5.5	22.2	4.9	7.81	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	5,200	4.2	0.4	4.8	2.0	5.20	
EVF	EVN Finance	Industrial Goods & Services	7,860	0.3	-1.6	-7.3	-0.7	7.86	
TNH	Thai Nguyen International Hospital	Health Care	36,750	-1.5	-1.9	5.2	-2.3	36.75	
DIG	DIC Corp	Real Estate	12,600	-6.7	-11.9	-11.9	-10.0	12.60	
KDH	Khang Dien House	Real Estate	24,650	-3.1	-8.0	-7.0	-6.3	24.65	

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



Foreign Investor Trading Activities (VNDbn)

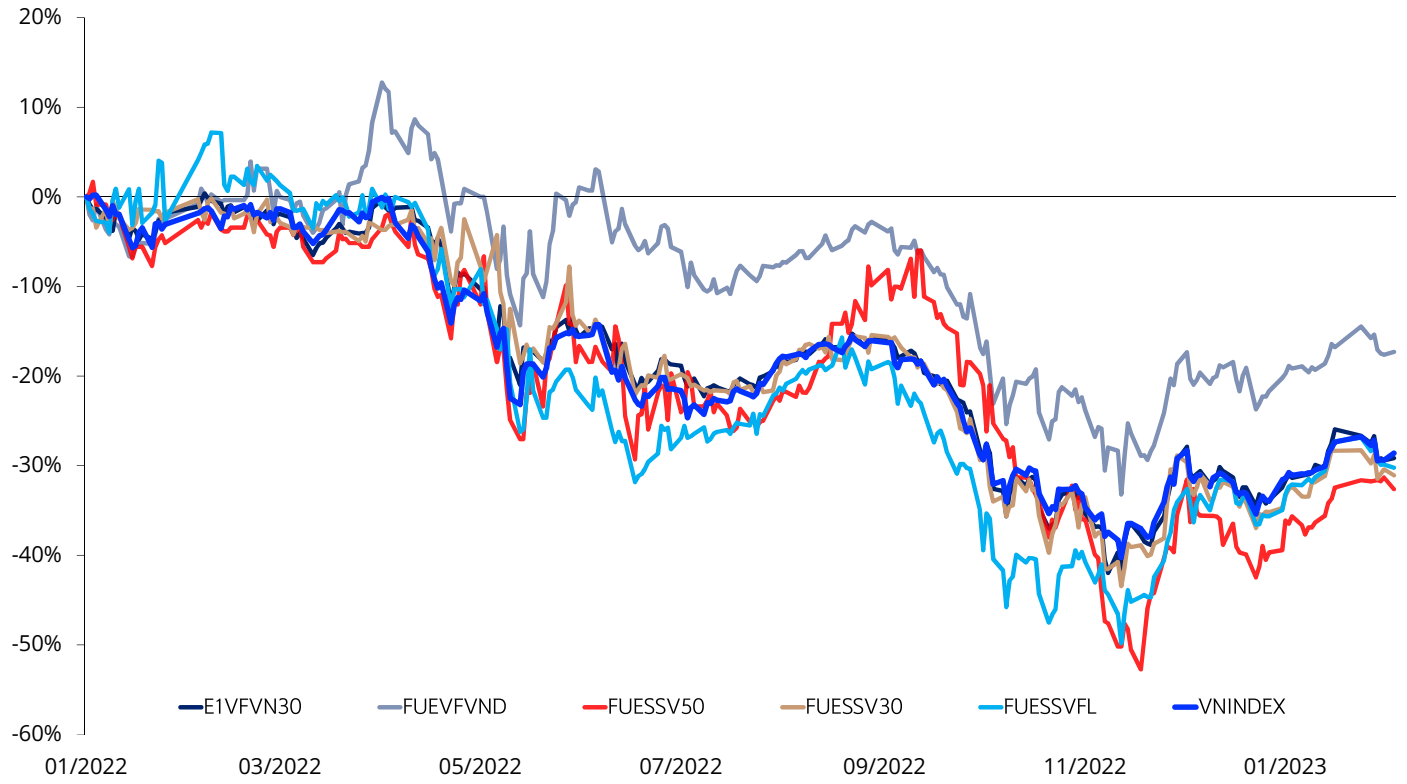
Date	Buy	Sell	Net value
3/1/2023	768.92	1083.64	-314.7
2/28/2023	910	910.68	-0.7
2/27/2023	870.57	1529.48	-658.9
2/24/2023	914.19	1132.55	-218.4
2/23/2023	1852.04	2529.83	-677.8
2/22/2023	942.42	1306.56	-364.1
2/21/2023	1133.33	1205.63	-72.3
2/20/2023	1122.62	1213.05	-90.4
2/17/2023	1037.48	1049.26	-11.8
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

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	17,540	1.4%	-5.3%	1.2%	543,000	9.4	
2	DCVFMVN Diamond ETF	FUEVFVND	22,100	0.5%	-6.8%	-1.3%	1,081,500	23.7	
3	SSIAM VNX50 ETF	FUESSV50	16,100	4.3%	1.0%	14.6%	8,900	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,560	1.3%	-4.8%	0.6%	15,200	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,920	1.3%	-8.7%	-2.2%	4,300	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,180	1.3%	-6.6%	-0.6%	17,000	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,670	1.4%	-7.1%	0.3%	51,500	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,790	1.4%	-5.2%	4.4%	54,800	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,180	1.7%	-5.2%	2.2%	17,000	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,760	1.4%	-6.3%	2.9%	99,900	1.5	
11	VinaCapital VN100 ETF	FUEVN100	13,150	2.1%	-7.2%	1.5%	69,600	0.9	

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	339.4	-2.3	25.5	-31.5	26.0	1.0	1.17	1.7	10.4	59.8
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	773.9	1.4	80.4	-23.3	31.7	0.9	1.08	1.8	9.1	86.9
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.6	0.0	-3.0	-27.8	43.5	1.0	1.38	1.5	9.3	49.3
4	FUESSV30	SSIAM	7/27/2020	VN30	2.8	0.0	0.0	-32.9	35.8	0.9	1.41	1.6	9.4	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	-35.0	25.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	15.5	-2.6	-0.6	-33.0	35.8	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	-1.0	-31.8	25.9	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	152.9	0.0	13.7	-35.4	38.8	0.9	0.72	1.1	6.3	83.7
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-34.4	31.2	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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