Tuesday, March 7, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Mixed green"

▶ The stock market rallied cautiously, trading still skewed towards struggles. Stocks in the Building Materials industry (Steel, Cement) were the most actively traded in the market.

▶ At the end of the session, the VN-Index gained 10.7 points (+1.0%), reaching 1037.8 points; HNX-Index also gained 0.9 points (+0.5%), reaching 207.5 points. Market liquidity reached VND 8.25 trillion, equivalent to about 473.2 million shares traded. Foreign investors net bought VND 158.7 billion, focusing on STB, CTG.

▶ BID (+2.4%), MSN (+5.2%), VCB (+0.9%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCF (-7.0%), NVL (-1.8%), DIG (-4.8%) were the three pulling down the market.

▶ Most of the industry groups gained in today's session. Materials, Finance, Food & Beverage are the 3 groups with the strongest increase: NKG, SSI, MSN.

▶ From a technical perspective: The market remained in green today although selling pressure was still dominant. The index partially narrowed its gaining momentum when approaching resistance area near MA20-day, equivalent to 1,050 points. This shows that investors are still cautious. Technically, the RSI has improved but is still below 50 along with the MACD, although it is narrowing the gap with the signal line but has not shown any signs of surpassing it, meaning that the money flow is still weak in the current context and the momentum falling still prevail. The divergence in sectors began to appear when the market lacked a leading group. The index needs a breakout session to surpass the resistant level of 1,060 points to confirm the reversal. In case the fluctuation is not clear, investors should limit excitement.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,038	1.0	-2.6	-30.8	13.3	1.6	4,097,790
VN30 Index	1,027	1.3	-4.0	-31.9	10.7	1.6	2,994,469
VN Midcap	1,274	0.9	-3.6	-41.5	10.6	1.2	699,914
VN Smallcap	1,107	0.5	-0.4	-49.2	13.6	0.9	219,836
HNX Index	208	0.5	-1.2	-54.2	18.8	1.2	241,003
UpCom	76	0.2	0.8	-32.7	12.1	1.6	983,554

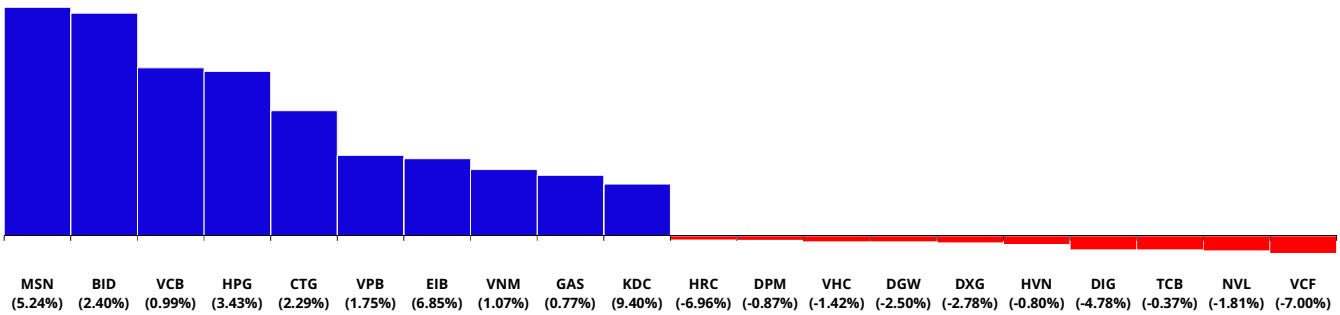
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	-11.6	-5.1	0.6	15.2	2.3	79,555
Insurance	0.5	-1.5	3.8	-18.5	18.9	1.6	47,191
Real Estate	0.2	-6.5	-5.4	-47.0	13.2	1.4	707,447
Technology	0.7	-2.2	2.1	-4.6	16.6	3.2	98,446
Oil & Gas	0.5	2.4	23.0	-35.9	41.7	2.5	61,727
Financial Services	2.5	0.3	7.8	-49.0	16.2	1.1	101,169
Utilities	0.6	-0.3	4.7	-19.1	12.1	2.1	317,618
Travel & Leisure	0.2	-7.5	-10.2	-35.7	n.a	9.4	91,390
Indus. Goods&Services	0.4	-2.9	0.6	-27.2	10.8	1.4	114,903
Per.& Household Goods	0.7	-2.6	-6.0	-18.1	10.3	1.7	48,707
Chemicals	0.4	-6.6	-4.0	-53.8	5.8	1.1	125,619
Banks	1.3	-0.8	8.8	-15.8	8.1	1.5	1,586,706
Car & Parts	0.1	-2.2	2.0	-44.4	10.1	0.9	18,273
Basic Resources	3.1	6.4	17.2	-48.8	20.7	1.2	164,115
Food & Beverage	1.6	-5.9	-2.6	-18.2	20.9	3.2	484,644
Media	-0.4	2.9	11.6	-51.8	11.8	0.7	983
Cons. & Materials	0.8	0.7	10.7	-45.2	13.6	1.0	86,689
Health Care	0.5	-2.7	3.3	-19.6	12.8	1.9	31,480

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.6	0.8	-0.8	0.7	5.0
USD/JPY	136	-0.2	-0.4	3.5	-0.7	3.4	17.6
USD/CNY	7	-0.1	-0.1	2.1	-0.6	0.4	9.6
KRW/USD	1,300	0.2	-1.8	3.5	-1.7	2.7	5.9
EUR/USD	1	0.1	-0.9	0.5	-1.6	0.3	1.7
USD/VND	23,675	-0.1	-0.5	0.3	-1.2	0.2	3.6
WTI	80	0.0	4.4	4.3	11.7	0.2	-32.6
Gasoline	237	-15.2	-2.6	-3.5	14.1	-3.6	-33.6
Natural gas	3	0.0	-6.3	-0.4	-55.0	-42.5	-46.8
Coal	182	-3.8	-7.5	-27.9	-55.5	-55.0	-56.6
Gold	1,847	0.0	1.1	-1.4	3.4	1.2	-7.6
China HRC	4,431	0.2	1.6	6.7	11.0	6.8	-16.1

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Stock Feeds

Companies News

1) NT2, Utilities: According to the document published on March 6, the company has just corrected a few financial indicators announced in the financial statements of the fourth quarter. Specifically, while the targets of revenue and cost of goods sold did not change significantly, the segment administrative expenses recorded a sudden change, from VND 82.3 billion to minus VND 115.8 billion, equivalent to a difference of up to VND 198 billion. As a result, the company's profit after tax increased sharply compared to the announced number, from VND 5.7 billion to VND 159.8 billion.
The biggest change lies in the provision for bad debts (from VND 239.6 billion reduced to VND 41.2 billion). The Company did not specify this provision for reduction in the notes.

2) FCN, Construction, Structure and Building Exterior Contractors: FECON Corporation has just announced to record many new bidding packages, with a total value of nearly VND 463 billion in February 2023.
In the field of foundation and foundation construction, FECON continues to be awarded the bidding package at Nhon Trach 3 & 4 Power Plant project with a total contract value of VND 179 billion. In the field of underground infrastructure, FECON recorded an additional bid package "Construction of diaphragm wall south of Terminal 11" worth more than VND 62 billion. Also in February, FECON also recorded a new contract worth VND 75 billion at Vung Ang II Thermal Power Plant project (Ha Tinh). In the field of infrastructure construction, FECON won the package "Construction of the route Km91+800 – Km114+200" with a value of VND 147 billion.

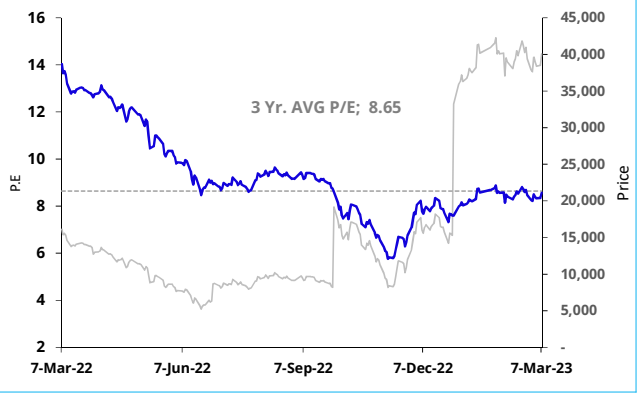
3) FMC, Fisheries: According to the updated business results report, Sao Ta's February revenue was somewhat better than the same period last year (up 19%), reaching 13.4 million USD, but decreased by 12% compared to the previous month. The main reason is due to the Lunar New Year holiday in February 2022.
In February, Sao Ta's finished shrimp production decreased by 22% over the same period last year, reaching 1,015 tons. In contrast, consumption of finished shrimp increased by 15%, reaching 1,081 tons.
On March 7, FMC will finalize the list of shareholders attending the 2023 Annual General Meeting of Shareholders. The meeting is scheduled to take place on April 7 in Soc Trang.

4) C4G, Public Investment: Cienco 4 plans to issue shares to existing shareholders to increase capital, ratio 2:1, at the price of 10,000 VND/share. The expected value of mobilized capital at this issuance is more than VND 1,123 billion. If the issuance is successful, C4G's charter capital will exceed VND 3,300 billion.

Stock of the day

Hoa Phat Group JSC – HPG

HPG, Steel: In February 2023, Hoa Phat Group produced 416,000 tons of crude steel, equaling 60% of the same period in 2022. Sales volume of construction steel, hot rolled coil (HRC) and billet of Hoa Phat reached 475,000 tons, down 33% over the same period. Consumption of steel products in domestic and foreign markets both decreased. The bright spot is that HRC output is more than 2 times higher than January
In the first 2 months of the year, Hoa Phat Group's crude steel output reached 809,000 tons, down 42%. Sales of construction steel, HRC and billet recorded 877,000 tons, down 34% y/y.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/6/2023	3/7/2023	1W AVG	20 days Trend
1	Basic Resources	60.7	625	1,491	928	
2	Financial Services	30.4	625	854	655	
3	Food & Beverage	13.8	449	557	489	
4	Banks	11.5	1,638	1,610	1,444	
5	Retail	10.2	124	139	126	
6	Chemicals	3.8	223	210	203	
7	Health Care	1.3	15	18	18	
8	Insurance	-3.7	19	18	19	
9	Real Estate	-6.2	1,314	1,085	1,157	
10	Technology	-7.7	72	68	74	
11	Construction & Materials	-10.7	405	418	468	
12	Utilities	-13.2	119	165	190	
13	Travel & Leisure	-16.3	48	31	37	
14	Media	-19.2	3	1	1	
15	Oil & Gas	-20.6	86	84	106	
16	Personal & Household Goods	-21.2	65	49	62	
17	Automobiles & Parts	-22.9	73	42	55	

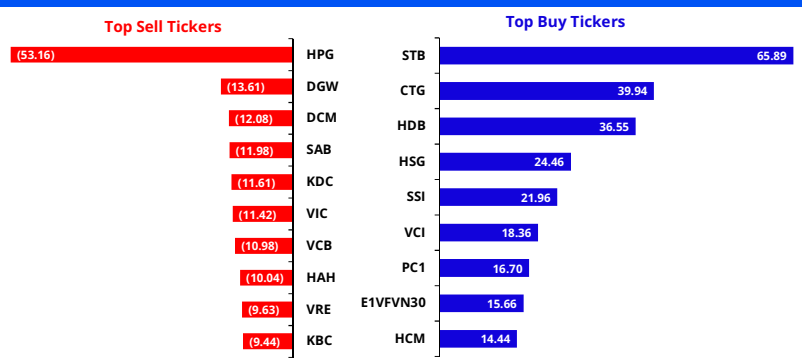
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	21,100	3.4	5.5	17.2	90.9	616.4	
NKG	Nam Kim Steel	Basic Resources	16,500	6.5	16.6	34.7	107.6	397.3	
SSI	SSI Securities Corp.	Financial Services	19,400	3.5	6.3	9.6	75.8	310.9	
HSG	Hoa Sen Group	Basic Resources	16,100	4.9	10.7	39.4	39.8	393.6	
MSN	Masan Group	Food & Beverage	78,300	5.2	-4.5	-15.8	160.1	147.1	
NVL	Novaland	Real Estate	10,850	-1.8	2.4	-22.5	80.1	176.3	
VPB	VPBank	Banks	17,400	1.8	2.1	-2.8	46.4	229.2	
PDR	Phat Dat Real Estate	Real Estate	11,300	0.9	11.9	-16.9	169.4	90.6	
STB	Sacombank	Banks	25,000	0.4	5.3	11.1	16.7	387.6	
EIB	Eximbank	Banks	19,500	6.8	8.3	-16.3	114.6	93.4	
BID	BIDV	Banks	46,900	2.4	6.3	21.5	124.2	76.3	
HDB	HDBank	Banks	18,500	2.8	8.5	16.0	117.0	64.2	
ORS	Tien Phong Securities	Food & Beverage	9,400	5.4	6.3	8.4	324.8	44.0	
ACB	Asia Commercial Bank	Banks	24,500	0.8	0.4	11.9	34.7	114.4	
CTG	VietinBank	Banks	29,000	2.3	5.8	6.4	54.1	83.0	

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)	
CKG	Kien Giang Construction	Real Estate	23,100	5.0	11.1	15.5	8.0	23.10	
BID	BIDV	Banks	46,900	2.4	6.3	21.5	3.1	46.90	
EIB	Eximbank	Banks	19,500	6.8	8.3	-16.3	7.7	19.50	
HDB	HDBank	Banks	18,500	2.8	8.5	16.0	4.9	18.50	
PDR	Phat Dat Real Estate	Real Estate	11,300	0.9	11.9	-16.9	7.7	11.30	
ORS	Tien Phong Securities	Food & Beverage	9,400	5.4	6.3	8.4	5.6	9.40	
MSN	Masan Group	Food & Beverage	78,300	5.2	-4.5	-15.8	0.4	78.30	
PHC	Phuc Hung Holdings	Construction & Materials	5,820	-1.4	-0.9	0.7	-0.7	5.82	
QCG	Quoc Cuong Gia Lai	Real Estate	3,800	-3.1	-2.3	-4.5	-2.4	3.80	
TTB	Tien Bo Group	Construction & Materials	2,460	-5.7	-25.9	-39.4	-17.5	2.46	

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



Foreign Investor Trading Activities (VNDbn)

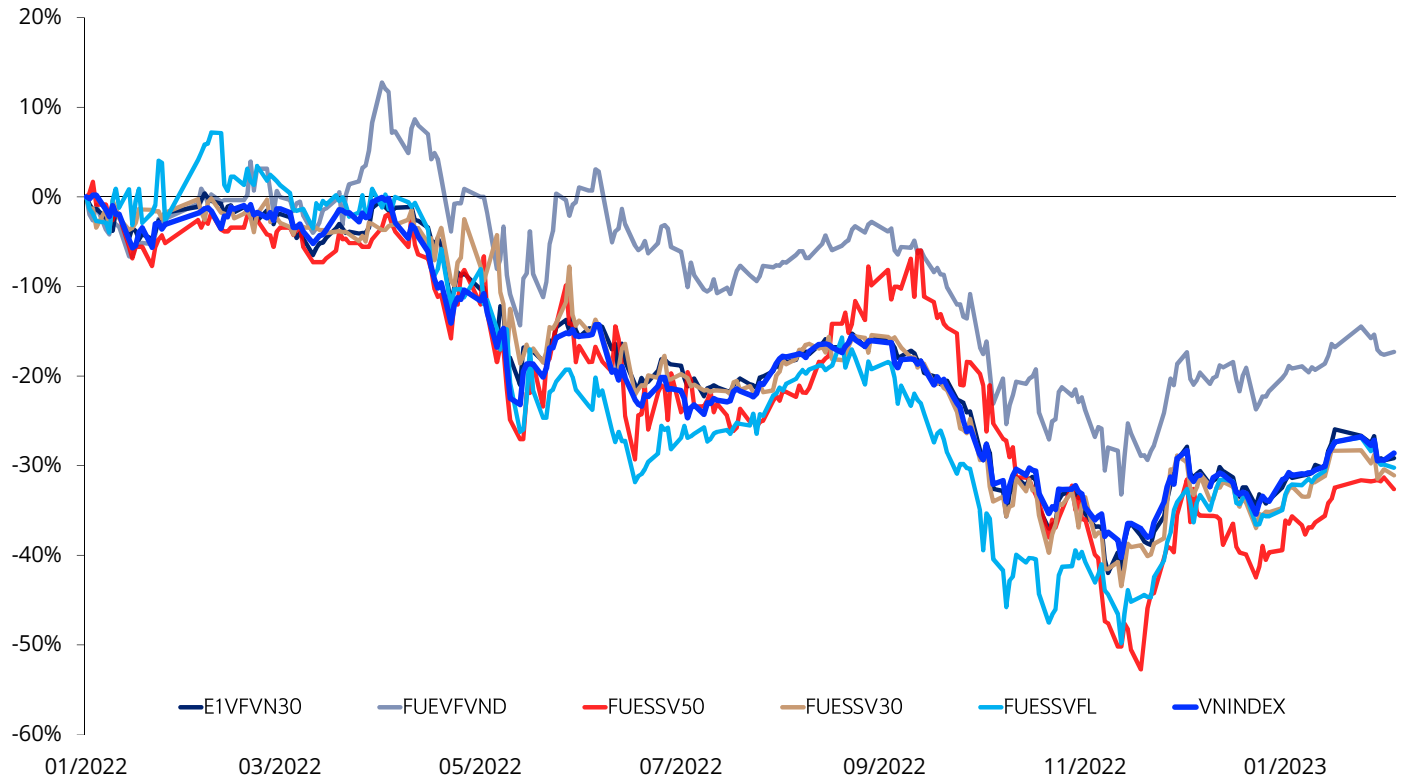
Date	Buy	Sell	Net value
3/7/2023	1103.57	945.16	158.4
3/6/2023	733.04	833.72	-100.7
3/3/2023	569.08	695.89	-126.8
3/2/2023	879.5	999.91	-120.4
3/1/2023	770.87	1084.57	-313.7
2/28/2023	910	910.68	-0.7
2/27/2023	870.57	1529.48	-658.9
2/24/2023	914.19	1132.55	-218.4
2/23/2023	1852.04	2529.83	-677.8
2/22/2023	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

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	17,450	0.9%	-5.6%	0.7%	1,079,000	19.0	
2	DCVFMVN Diamond ETF	FUEVFVND	21,900	0.6%	-6.2%	-2.2%	896,100	19.7	
3	SSIAM VNX50 ETF	FUESSV50	16,400	5.8%	3.8%	16.7%	1,700	0.0	
4	SSIAM VN30 ETF	FUESSV30	12,610	1.5%	-3.3%	1.0%	2,800	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,000	1.3%	-3.7%	-1.2%	4,400	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,220	1.3%	-4.4%	0.0%	22,800	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,750	0.6%	-3.3%	1.5%	55,400	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,760	-0.7%	-2.7%	4.0%	52,900	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,090	1.2%	-3.8%	1.4%	12,100	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,860	1.0%	-3.5%	3.6%	646,800	9.7	
11	VinaCapital VN100 ETF	FUEVN100	13,010	0.9%	-5.9%	0.5%	50,100	0.7	

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	339.3	-5.6	23.7	-31.8	26.0	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	769.9	-5.9	46.7	-23.2	31.7	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.3	0.0	-3.0	-27.1	43.9	1.0	1.40	1.5	9.2	49.3
4	FUESSV30	SSIAM	7/27/2020	VN30	2.8	0.0	0.0	-32.2	35.9	0.9	1.40	1.6	9.4	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	-34.6	25.5	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	14.1	-4.0	-2.0	-31.3	35.6	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	-31.7	25.9	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	153.9	-1.2	8.9	-33.6	38.9	0.9	0.72	1.1	6.4	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-37.0	31.2	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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