Monday, March 13, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Calm"

▶ The stock market fell today. Most stocks traded in the red. The VN30 basket was strongly differentiated with 14 gainers, 15 losers and 1 reference.

▶ At the end of the session, the VN-Index lost 0.20 points (-0.02%), reaching 1,052.80 points; HNX-Index dropped 2.01 points (-0.97%), reaching 205.85 points. Market liquidity reached VND 11.2 trillion, equivalent to about 625 million shares traded. Foreign investors net bought VND 841.47 billion, focusing on HPG, SSI, VHM.

▶ VHM (+4.43%), VPB (+6.01%), VRE (+3.93%) were the three tickers that contributed the most to the green vibe of the market. In contrast, BID (-1.91%), VCB (-0.65%), HVN (-6.81%) were the three pulling down the market.

▶ Most of the industry groups traded in the red today. Tourism and entertainment, Construction and materials, Retail were the three groups that fell the most: HVN, VGC, MWG.

▶ From a technical perspective: The index continued to stand firm in the first session of the week when the news of Silicon Valley Bank's collapse last weekend created fear among global investors and led to the sell-off of bank stocks afterwards. It seems that domestic investor sentiment has calmed down to assess the news. However, the market is still moving sideways and sticking to the 20-day MA around 1,050 points. The MACD has crossed the signal line along with the RSI stabilizing above 50, which will reinforce the recovery inertia. It should be noted that the recovery took place in the down phase and the index needs a bounce and break the resistance to confirm the upward reversal point. In case there is still no motivation to break out, the trend is still unclear and investors should be patient.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,053	0.0	0.9	-28.2	13.7	1.7	4,200,965
VN30 Index	1,050	0.3	0.9	-28.9	11.0	1.6	3,076,124
VN Midcap	1,286	-0.7	1.3	-40.0	10.9	1.2	715,617
VN Smallcap	1,108	-0.8	3.1	-48.4	13.8	0.9	222,575
HNX Index	206	-1.0	0.7	-53.4	18.9	1.2	242,056
UpCom	76	-0.5	-1.1	-33.8	12.1	1.6	988,477

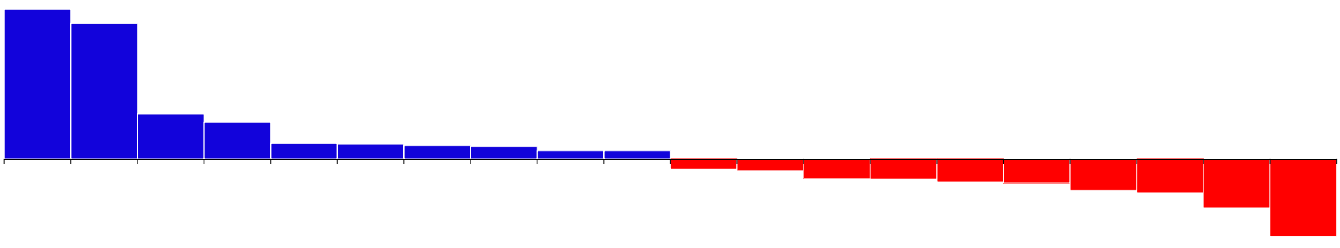
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	-6.0	-5.4	0.6	15.3	2.3	79,368
Insurance	0.3	1.5	5.6	-15.1	19.2	1.7	48,005
Real Estate	1.6	0.1	-2.8	-44.7	13.6	1.4	727,055
Technology	-0.7	-2.0	2.3	-3.6	16.6	3.2	98,634
Oil & Gas	-0.2	1.5	20.6	-32.2	40.9	2.5	60,520
Financial Services	-0.5	7.2	9.3	-45.0	16.4	1.1	102,586
Utilities	0.7	2.7	7.4	-11.1	12.4	2.2	325,666
Travel & Leisure	-2.4	1.6	-7.2	-35.6	n.a	9.7	94,498
Indus. Goods&Services	-0.1	0.9	1.8	-24.0	10.9	1.5	116,255
Per.& Household Goods	0.2	-1.2	-5.7	-16.7	10.3	1.7	48,889
Chemicals	-0.5	0.4	-1.3	-51.1	6.0	1.1	129,176
Banks	-0.5	1.4	9.6	-14.4	8.1	1.5	1,598,022
Car & Parts	-0.1	0.0	1.0	-43.3	10.0	0.9	18,110
Basic Resources	-1.0	4.9	17.1	-45.9	20.7	1.2	163,929
Food & Beverage	0.2	-2.6	-0.1	-13.3	21.5	3.3	496,921
Media	0.8	4.7	17.0	-47.9	12.4	0.8	1,031
Cons. & Materials	-1.5	4.3	10.5	-44.6	13.5	1.0	86,585
Health Care	-0.5	-4.2	2.4	-18.7	12.7	1.9	31,195

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.6	-0.3	0.6	0.0	0.5	4.9
USD/JPY	134	-0.7	-1.3	1.3	-1.1	2.3	13.5
USD/CNY	7	-0.3	-0.5	1.2	-0.8	0.0	8.4
KRW/USD	1,302	-1.7	0.4	1.9	-0.2	2.9	4.8
EUR/USD	1	-0.6	-0.2	0.2	-0.7	0.0	2.2
USD/VND	23,612	-0.3	-0.4	0.2	-0.1	-0.1	3.2
WTI	77	0.0	-4.7	-4.4	1.7	-4.5	-29.9
Gasoline	237	-10.4	-15.2	-6.3	9.7	-3.6	-28.4
Natural gas	2	1.6	-4.0	2.6	-64.4	-44.8	-47.8
Coal	185	2.9	-1.9	-18.1	-54.0	-54.2	-50.4
Gold	1,879	0.6	1.7	1.4	3.8	3.0	-3.7
China HRC	4,519	0.6	2.2	7.9	10.3	9.0	-12.2

Contributors to VN Index



VHM	VPB	VRE	GAS	SAB	MSN	VIC	NVL	CTG	TPB	EIB	FPT	MBB	HPG	ACB	TCB	STB	HVN	VCB	BID
(4.43%)	(6.01%)	(3.93%)	(1.03%)	(0.75%)	(0.72%)	(0.38%)	(3.29%)	(0.34%)	(1.25%)	(-1.95%)	(-0.75%)	(-1.41%)	(-0.94%)	(-1.61%)	(-1.47%)	(-3.85%)	(-6.81%)	(-0.65%)	(-1.91%)

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Stock Feeds

Companies News

1) On March 10, Silicon Valley Bank (SVB) officially collapsed after only 48 hours, ending 40 years of operation of this American bank. That led to the biggest crash since the 2008 financial crisis and the second largest in US banking history. Shares of SVB fell more than 80% and the bank's collapse wiped out $55 billion in market capitalization of the top four Wall Street banks in a single day.
SVB's heavy losses on its bond portfolio were a direct result of the Fed's aggressive rate hikes last year, which affected SVB's holdings of long-term Treasury bonds and mortgage-backed securities benefit from rising interest rates.

2) HAG – Agriculture: According to the updated business results report, in February, Hoang Anh Gia Lai Joint Stock Company recorded net revenue of VND 665 billion, up nearly 31% and profit after tax of VND 108 billion, up more than 9% compared to January. Notably, revenue from the ancillary industry jumped to VND 243 billion, double January. This is also the industry that brought the highest revenue for HAG in February.

3) MSN – Manufacturing: Masan Group Corporation announced the completion of a series of events to introduce investment opportunities in a syndicated credit package of up to USD 650 million, equivalent to more than VND 15,000 billion. The USD loan has an interest rate plus 3.5% with the SOFR reference rate, which equates to an interest rate of 8% per annum. With a term of 5 years, the syndicated loan in 2023 will help Masan increase long-term capital and strengthen liquidity.

4) NVL – Real Estate: On March 10, No Va Land Investment Group Corporation announced the collection of shareholders' written opinions in order to approve a number of contents on the issue of shares. Accordingly, shares are issued under three options: Esop issuance, private placement and additional share issuance for existing shareholders. With a total expected total of more than 2.95 billion shares, NVL is about to become the largest real estate company on the stock exchange.

5) VPB – Bank: According to Bloomberg, Vietnam Prosperity Joint Stock Commercial Bank is in the final stages of an agreement to sell a 15% stake to Japan's Sumitomo Mitsui Financial Group for about USD 1.4 billion. Accordingly, VPBank will sell more than 1 billion shares to SMBC Consumer Finance Company, a unit of Sumitomo Mitsui, at the price of 32,000 - 33,000 VND/share. The deal is expected to be signed by the end of this month.

Stock of the day

Binh Son Refining and Petrochemical Company Limited - BSR

BSR – Production: Profit in 2022 Binh Son Refining and Petrochemical Company Limited increased by VND 275 billion after the audit. The main reason was the decrease in cost of goods from VND 151,233 billion in the independent financial statements to VND 151,027 billion in the audited financial statements. It is this change that makes the company's profit after tax increase by VND 275 billion, from VND 14,394 billion to VND 14,669 billion.
Compared to 2021, the company's revenue increased by 65%, BSR's profit after tax increased by 119%. BSR believes that the increase in profit after tax in 2022 is due to the better gap between crude oil prices and prices of main products compared to the same period last year. In addition, the consumption volume of products increased by about 580,000 tons compared to 2021 also contributed to increasing the production efficiency of the company.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/12/2023	3/13/2023	1W AVG	20 days Trend
1	Insurance	50.1	11	31	21	
2	Media	36.9	1	2	1	
3	Banks	27.8	1,729	2,782	2,176	
4	Technology	25.8	66	82	65	
5	Personal & Household Goods	17.7	73	82	69	
6	Utilities	17.7	179	264	224	
7	Travel & Leisure	12.1	129	74	66	
8	Financial Services	11.6	945	1,116	1,000	
9	Food & Beverage	11.1	663	749	674	
10	Real Estate	8.3	1,046	1,253	1,157	
11	Chemicals	2.1	396	292	286	
12	Construction & Materials	-6.1	587	564	601	
13	Automobiles & Parts	-8.1	67	51	55	
14	Industrial Goods & Services	-9.8	268	212	236	
15	Basic Resources	-17.3	1,265	1,017	1,229	
16	Retail	-20.4	138	131	164	
17	Health Care	-24.6	12	11	14	

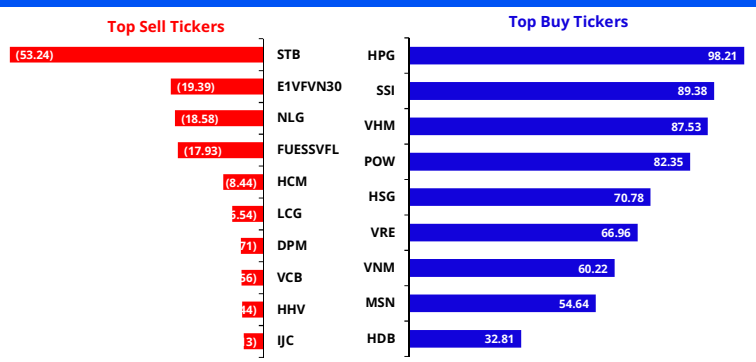
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	19,400	6.0	13.5	8.4	189.8	788.8	
STB	Sacombank	Banks	25,000	-3.8	0.4	11.1	34.2	750.9	
SSI	SSI Securities Corp.	Financial Services	19,650	-0.8	4.8	11.0	55.4	402.1	
TPB	Tien Phong Bank	Banks	24,300	1.3	3.6	15.4	90.1	160.8	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	9,940	-1.6	0.2	-0.1	88.3	155.5	
VCI	Viet Capital Securities	Financial Services	28,400	2.0	9.0	22.2	58.8	188.5	
LPB	LienViet Post Bank	Banks	14,750	0.0	3.5	12.6	45.2	201.8	
POW	PV Power	Utilities	13,150	1.5	5.6	23.5	47.3	181.0	
NVL	Novaland	Real Estate	11,000	3.3	-0.5	-21.4	46.1	162.2	
VHM	Vinhomes	Real Estate	44,750	4.4	6.3	-6.8	54.2	142.3	
VNM	Vinamilk	Food & Beverage	76,900	0.0	2.5	1.1	51.8	140.4	
VRE	Vincom Retail	Real Estate	29,100	3.9	11.3	10.6	66.6	119.2	
KDC	KIDO Group	Food & Beverage	54,900	1.9	-0.2	-15.5	68.9	111.4	
HQC	Hoang Quan Real Estate	Real Estate	3,630	6.8	7.4	36.5	134.1	77.7	
MBB	MBBank	Banks	17,500	-1.4	1.2	2.3	38.4	149.2	

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)	
VPB	VPBank	Banks	19,400	6.0	13.5	8.4	8.7	19.40	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	80,200	1.5	2.2	-10.8	1.2	80.20	
BVH	Bao Viet Group	Insurance	49,500	0.6	3.1	6.2	1.3	49.50	
DAH	Dong A Hotel Group	Travel & Leisure	4,870	1.0	17.3	10.9	9.2	4.87	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	9,720	1.9	4.5	-16.9	3.0	9.72	
EVE	Everpia	Personal & Household Goods	13,700	0.4	0.0	-4.2	0.3	13.70	
TNI	Thanh Nam Group	Basic Resources	2,800	-1.4	-1.4	-11.9	-1.3	2.80	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	8,500	-0.6	-1.0	6.3	-0.6	8.50	
KPF	Hoang Minh Finance Investment	Construction & Materials	9,900	-0.5	-2.9	-18.2	-1.4	9.90	
TDM	Thu Dau Mot Water	Utilities	37,000	-1.3	-0.5	0.0	-0.9	37.00	

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



Foreign Investor Trading Activities (VNDbn)

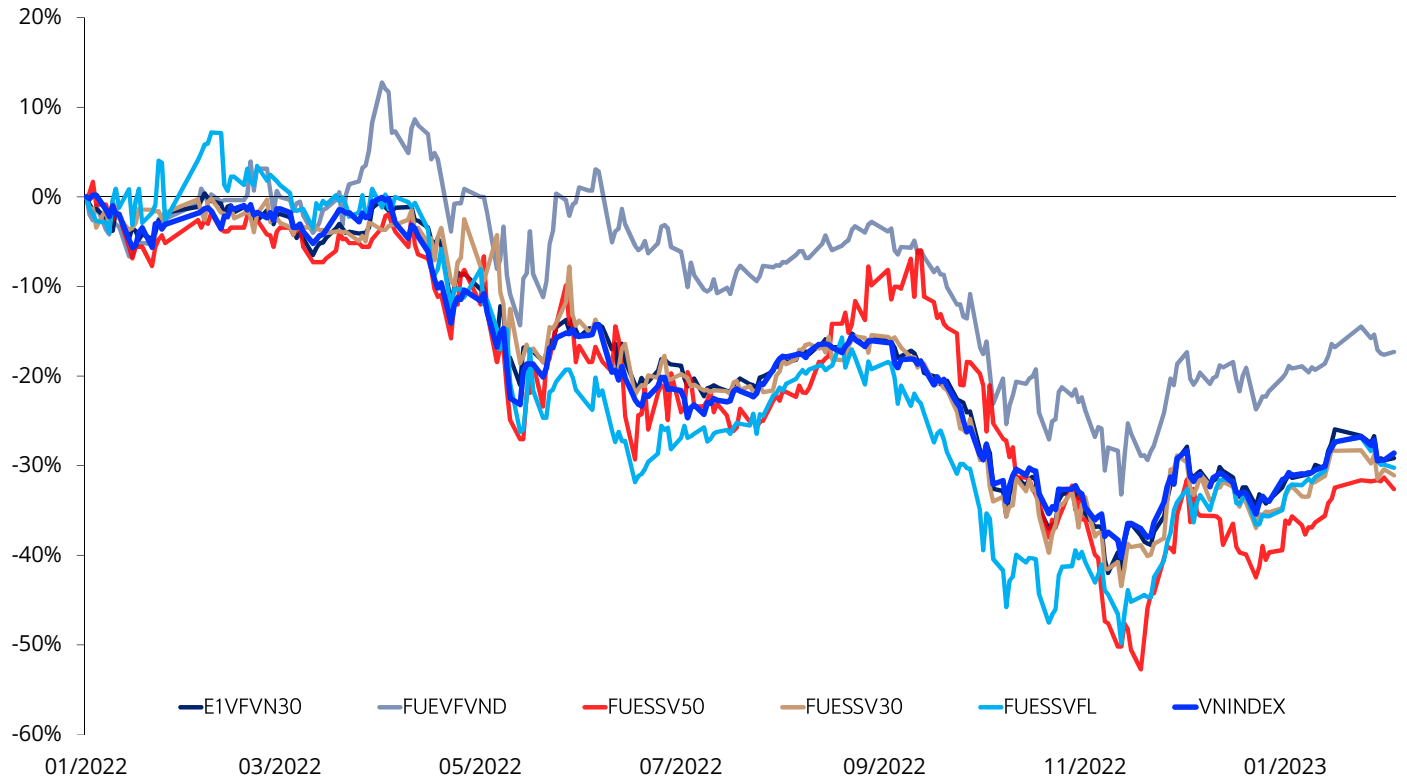
Date	Buy	Sell	Net value
3/13/2023	1743.55	899.18	844.4
3/10/2023	1107.17	685.83	421.3
3/9/2023	1279.75	1087.31	192.4
3/8/2023	1145.45	901.83	243.6
3/7/2023	1103.57	945.16	158.4
3/6/2023	733.04	833.72	-100.7
3/3/2023	569.08	695.89	-126.8
3/2/2023	879.5	999.91	-120.4
3/1/2023	770.87	1084.57	-313.7
2/28/2023	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

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	17,870	0.1%	0.4%	3.1%	617,800	11.0	
2	DCVFMVN Diamond ETF	FUEVFVND	22,100	0.0%	-1.7%	-1.3%	1,687,000	37.3	
3	SSIAM VNX50 ETF	FUESSV50	15,300	-2.5%	-4.4%	8.9%	12,500	0.2	
4	SSIAM VN30 ETF	FUESSV30	12,880	1.3%	1.7%	3.2%	23,100	0.3	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,080	-0.1%	1.4%	-0.2%	21,600	0.2	
6	IPAAM VN100 ETF	FUEIP100	7,280	-0.5%	0.8%	0.8%	19,400	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,850	1.0%	1.5%	3.0%	51,400	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,040	1.0%	3.4%	7.4%	54,200	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,360	-0.1%	1.3%	3.7%	23,700	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,250	-0.4%	4.2%	6.3%	73,200	1.1	
11	VinaCapital VN100 ETF	FUEVN100	13,330	0.8%	1.0%	2.9%	72,500	1.0	

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	352.4	-5.5	20.6	-28.5	26.1	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	785.9	-7.0	33.1	-21.1	31.7	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.4	0.1	-3.0	-30.5	44.1	1.0	1.41	1.5	9.5	49.3
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-30.8	35.7	0.9	1.36	1.6	9.7	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	-32.6	25.5	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.7	-4.0	-2.0	-29.3	35.7	0.9	n.a	n.a	n.a	n.a
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	2.9	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	-28.8	26.0	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	159.9	-1.9	7.0	-30.7	38.9	0.9	0.68	1.2	6.7	83.8
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-30.9	31.3	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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