Tuesday, March 14, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Speading Red"

The stock market fell today. Vietnam's stock market did not avoid a common decline with Asian stocks in the context of uncertainty and concern after the news of the collapse of Silicon Valley Bank (SVB) last weekend.

At the end of the session, the VN-Index dropped 12.67 points (-1.20%), reaching 1,040.13 points; HNX-Index dropped 3.03 points (-1.60%), reaching 202.55 points. Market liquidity reached VND 10.4 trillion, equivalent to about 621.1 million shares traded. Foreign investors net bought VND 384.9 billion, focusing on VHM, SSI, HPG.

SAB (+1.60%), VJC (+0.99%), HVN (+1.15%) were the three tickers that contributed the most to the green vibe of the market. In contrast, BID (-2.59%), HPG (-3.79%), GVR (-4.35%) were the three pulling down the market.

Most of the industry groups traded in the red today. Basic resources, Oil and gas, Financial services were the three groups that saw the biggest decline: HPG, PLX, HCM.

From a technical perspective: Selling pressure prevailed in today's session and pushed the market to close in the red. Order matching continued to remain above the 20 session average. Investor sentiment is still cautious before the news that Silicon Valley Bank (SVB) collapsed last weekend. This is shown by the market breadth skewed to the sell side in the context of the lack of a leading group making it difficult for the market to recover. After today's drop, technical indicators fell back to the neutral zone and have not given clear signals. The index also returned to test short-term support around 1,040 points. In general, trading struggled will dominate the coming sessions and the market will be challenged to find direction.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,040	-1.2	0.1	-28.1	13.7	1.7	4,200,142
VN30 Index	1,037	-1.2	0.2	-29.0	11.0	1.6	3,084,508
VN Midcap	1,263	-1.7	-1.0	-40.1	10.8	1.2	710,677
VN Smallcap	1,091	-1.6	0.6	-48.4	13.7	0.9	220,713
HNX Index	203	-1.6	-1.1	-53.6	18.7	1.2	240,051
UpCom	76	-0.8	-2.8	-34.1	12.1	1.6	981,796

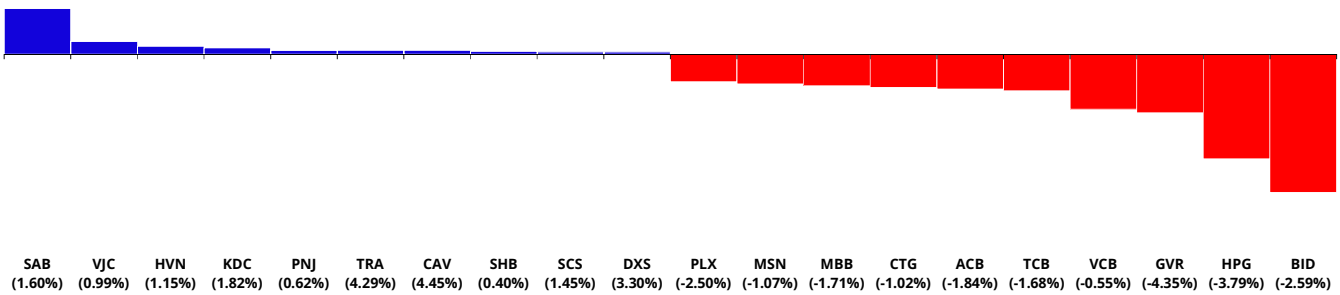
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.3	-8.3	-7.5	0.6	15.0	2.2	77,579
Insurance	-1.7	-1.4	3.7	-14.2	18.9	1.6	47,179
Real Estate	-0.9	0.7	-3.7	-44.7	13.5	1.4	720,497
Technology	-0.5	-2.6	1.8	-2.6	16.5	3.2	98,136
Oil & Gas	-3.2	-1.9	16.7	-31.9	39.6	2.4	58,590
Financial Services	-3.1	2.1	5.9	-48.9	15.9	1.0	99,408
Utilities	-0.7	2.0	6.6	-7.4	12.3	2.2	323,315
Travel & Leisure	0.9	2.5	-6.3	-36.8	n.a	9.8	95,387
Indus. Goods&Services	-0.9	0.7	0.9	-22.9	10.8	1.5	115,232
Per.& Household Goods	-0.4	-1.1	-6.1	-14.5	10.3	1.7	48,688
Chemicals	-2.8	-3.3	-4.1	-50.6	5.8	1.1	125,570
Banks	-1.2	0.9	8.3	-15.5	8.0	1.5	1,578,451
Car & Parts	-1.7	-2.1	-0.6	-42.4	9.9	0.9	17,808
Basic Resources	-3.5	-0.6	13.0	-46.0	20.0	1.1	158,245
Food & Beverage	-0.4	-2.3	-0.5	-12.0	21.4	3.2	495,118
Media	-0.7	5.6	16.1	-48.8	12.3	0.8	1,023
Cons. & Materials	-2.2	1.5	8.1	-45.4	13.2	1.0	84,690
Health Care	-0.2	-4.5	2.1	-17.8	12.6	1.9	31,123

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.3	-1.6	0.7	0.2	0.4	5.0
USD/JPY	134	0.5	-2.4	0.6	-1.2	2.1	13.3
USD/CNY	7	0.4	-1.3	0.7	-1.1	-0.4	8.0
KRW/USD	1,311	0.7	0.8	3.2	1.2	3.6	5.5
EUR/USD	1	0.4	-1.3	0.4	-0.1	0.1	2.3
USD/VND	23,615	0.0	-0.3	0.1	0.3	-0.1	3.2
WTI	74	-1.6	-5.1	-6.9	-4.8	-8.3	-28.6
Gasoline	237	-8.5	-12.2	-4.7	5.6	-3.6	-25.2
Natural gas	3	2.3	-0.7	3.9	-58.5	-40.4	-42.7
Coal	183	-1.3	0.6	-17.2	-54.8	-54.7	-50.4
Gold	1,908	-0.3	5.2	2.9	5.6	4.6	-2.2
China HRC	4,545	0.6	2.6	8.7	11.1	9.6	-11.2

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Stock Feeds

Companies News

1) STK – Production: The Board of Directors of Century Synthetic Fiber Corporation has just announced a resolution approving the contribution of VND 295.5 billion to add more capital to Unitex Yarn, Textile and Dyeing Co., Ltd. Currently, Century Yarn is holding 100% of Unitex shares. If the capital contribution is successful, Unitex's charter capital will increase from VND 222 billion to more than VND 517.5 billion.

2) SGR – Real Estate: According to the document of the General Meeting of Shareholders just announced, SGR aims to reach a total investment value of VND 2,340 billion in 2023, 8.2 times higher than the previous year. Revenue reached VND 906 billion and consolidated profit after tax was VND 315 billion, up 39% and 46% respectively compared to the previous year.

3) DIG – Real Estate: DIC Corp plans to buy back VND 1,000 billion of bonds ahead of time to reduce bond debt to VND 900 billion. Specifically, after buying back half of the bond lots at the end of 2022 with a total redemption value of VND 1,600 billion, Development Investment Construction JSC continues plan to buy back the entire lot of bonds with code DIGH2124001.

4) TNG - Production: To meet development requirements, since the beginning of the year, TNG has put into operation 2 new units. Specifically, TNG has put into operation TOT Branch and TNG Model Development Center at TNG Song Cong 3 Factory. Thanks to high efficiency in production and business, TNG is creating stable jobs for over 17,000 workers, with an average income of over 9.5 million VND/person/month.

5) NBB – Real Estate: NBB will offer nearly 50.1 million shares to existing shareholders (equivalent to 50% offering rate). If the issuance is successful, the total value of mobilized capital is expected to be more than VND 751 billion, which will be used to supplement investment capital for the Son Tinh - Quang Ngai residential project and the project of a high-class resort combined with a residential area project De Lagi population - Binh Thuan.

Stock of the day

Hoang Anh Gia Lai Joint Stock Company - HAG

HAG – Agriculture: Hoang Anh Gia Lai Joint Stock Company has just announced its business results in February 2023 with net revenue of VND 665 billion, profit after tax of VND 108 billion, up 31%, 9% respectively compared to the previous month. HAG said that in the context that pork prices in the domestic market remained low, it was almost unprofitable, but banana prices remained high ($12/barrel) along with similar output same period, so all the profit in February came mainly from bananas.
The company is also piloting free-range chickens and selling this product at BAPI Food stores. The Company expects revenue from banana, pork and chicken products to bring large cash flow for the Company to repay debt and expand its business.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/13/2023	3/14/2023	1W AVG	20 days Trend
1	Oil & Gas	26.8	87	172	136	
2	Basic Resources	22.4	1,017	1,508	1,232	
3	Industrial Goods & Services	16.4	212	314	270	
4	Food & Beverage	10.3	748	796	722	
5	Chemicals	7.4	292	334	311	
6	Real Estate	5.3	1,249	1,253	1,190	
7	Automobiles & Parts	5.2	51	63	59	
8	Retail	4.8	131	181	173	
9	Banks	2.9	2,782	2,402	2,334	
10	Health Care	1.5	11	14	14	
11	Construction & Materials	1.4	564	658	649	
12	Personal & Household Goods	1.1	81	75	74	
13	Utilities	-1.3	264	235	238	
14	Financial Services	-2.5	1,116	1,004	1,030	
15	Technology	-23.9	82	46	61	
16	Insurance	-24.3	31	15	20	
17	Travel & Leisure	-25.2	74	53	71	

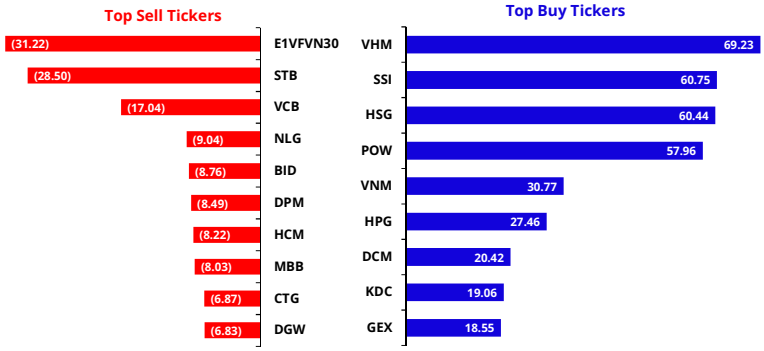
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	20,300	-3.8	-3.8	12.8	42.5	633.7	
NKG	Nam Kim Steel	Basic Resources	15,450	-5.8	-6.4	26.1	42.9	333.2	
VPB	VPBank	Banks	19,400	0.0	11.5	8.4	26.5	444.6	
LPB	LienViet Post Bank	Banks	14,650	-0.7	2.1	11.8	59.4	241.9	
ACB	Asia Commercial Bank	Banks	24,050	-1.8	-1.8	9.8	90.4	163.1	
TPB	Tien Phong Bank	Banks	24,200	-0.4	3.0	15.0	68.7	162.2	
KDC	KIDO Group	Food & Beverage	55,900	1.8	2.2	-14.0	85.8	132.1	
VCI	Viet Capital Securities	Financial Services	27,300	-3.9	1.5	17.4	37.4	177.8	
PVD	PetroVietNam Drilling & Well	Oil & Gas	20,600	-5.9	-5.9	15.4	48.3	143.1	
HSG	Hoa Sen Group	Basic Resources	15,550	-4.0	-3.4	34.6	9.8	395.5	
KBC	Kinh Bac Urban Development	Real Estate	21,350	-3.8	-2.1	-11.8	68.5	86.9	
VCG	Vinaconex Group	Construction & Materials	19,200	-4.7	-4.5	11.3	28.4	154.0	
FTS	FPT Securities	Financial Services	19,450	1.3	3.5	2.9	171.0	51.8	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	9,980	0.4	0.1	0.3	33.3	126.9	
PVT	PVTrans	Industrial Goods & Services	19,800	-5.7	-6.2	-10.0	66.9	79.1	

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)	
DAH	Dong A Hotel Group	Travel & Leisure	4,980	2.3	19.1	13.4	9.5	4.98	
FTS	FPT Securities	Financial Services	19,450	1.3	3.5	2.9	2.1	19.45	
VSC	Vietnam Container Shipping	Industrial Goods & Services	30,000	1.7	1.4	-1.2	0.3	30.00	
SAM	SAM Holdings	Technology	5,800	0.0	-0.2	-3.5	-0.2	5.80	
TTF	Truong Thanh Furniture	Basic Resources	4,070	-1.7	-3.3	-0.2	-3.8	4.07	
SJF	Sunstar Investment	Chemicals	3,010	-3.8	-4.7	-7.4	-5.6	3.01	
CTI	CuongThuan IDICO	Construction & Materials	11,900	-2.5	-3.6	-6.3	-3.7	11.90	
GSP	Gas Shipping	Industrial Goods & Services	10,300	-5.1	-6.4	12.1	-6.2	10.30	
PHR	Phuoc Hoa rubber	Chemicals	39,500	-2.5	-2.8	0.3	-3.5	39.50	
PTB	Phu Tai JSC.	Basic Resources	39,550	-1.4	-5.0	-5.6	-4.2	39.55	

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



Foreign Investor Trading Activities (VNDbn)

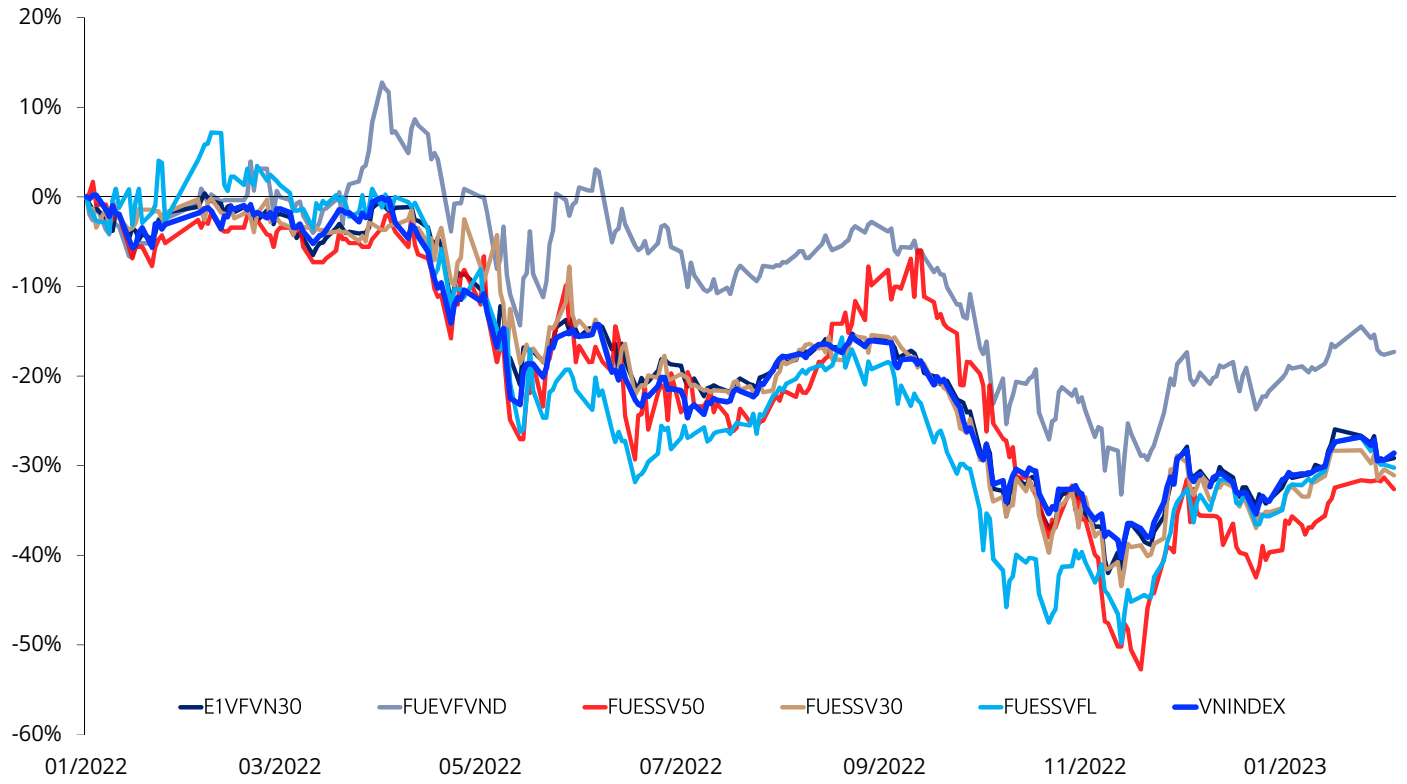
Date	Buy	Sell	Net value
3/14/2023	1316.75	931.87	384.9
3/13/2023	1754.01	909.3	844.7
3/10/2023	1107.17	685.83	421.3
3/9/2023	1279.75	1087.31	192.4
3/8/2023	1145.45	901.83	243.6
3/7/2023	1103.57	945.16	158.4
3/6/2023	733.04	833.72	-100.7
3/3/2023	569.08	695.89	-126.8
3/2/2023	879.5	999.91	-120.4
3/1/2023	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

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	17,640	-1.3%	-0.1%	1.8%	245,900	4.3	
2	DCVFMVN Diamond ETF	FUEVFVND	21,990	-0.5%	-2.7%	-1.8%	872,800	19.3	
3	SSIAM VNX50 ETF	FUESSV50	16,090	5.2%	0.6%	14.5%	2,000	0.0	
4	SSIAM VN30 ETF	FUESSV30	12,690	-1.5%	-0.1%	1.7%	3,000	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,070	-0.1%	1.3%	-0.4%	35,200	0.3	
6	IPAAM VN100 ETF	FUEIP100	7,250	-0.4%	0.4%	0.4%	11,900	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,700	-2.2%	-0.6%	0.8%	50,600	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,930	-1.2%	1.4%	6.1%	50,000	0.4	
9	MAFN VN30 ETF	FUEMAV30	12,230	-1.1%	0.4%	2.6%	10,200	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,980	-1.8%	2.5%	4.4%	16,100	0.2	
11	VinaCapital VN100 ETF	FUEVN100	13,200	-1.0%	-0.2%	1.9%	96,800	1.3	

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	-4.8	21.3	-28.0	26.1	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	785.8	-7.0	33.1	-19.9	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.5	0.1	-2.9	-25.5	44.3	1.0	1.42	1.5	9.5	49.4
4	FUESSV30	SSIAM	7/27/2020	VN30	3.0	0.0	0.0	-31.8	35.8	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	-32.4	25.4	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.7	-4.0	-2.0	-30.0	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	-0.3	-1.2	-28.9	26.0	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	162.0	-1.9	7.0	-30.4	38.9	0.9	0.69	1.2	6.6	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.8	31.3	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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