Tuesday, March 21, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Recover"

▶ The stock market rallied today. The total trading value on the three exchanges stood at VND 9,428 billion; with 548 million shares changing hands. The Vietnamese stock market is following the trend of the Asian market.

▶ At the end of the session, the VN-Index gained 9.33 points (+0.91%), reaching 1,032.43 points; HNX-Index gained 1.49 points (+0.74%), reaching 203.11 points. Market liquidity reached VND 8.3 trillion, equivalent to about 474.8 million shares traded. Foreign investors net bought VND 120.06 billion, focusing on VHM, HPG.

▶ VHM (+6.70%), VCB (+1.65%), VPB (+3.30%) were the three tickers that contributed the most to the green vibe of the market. In contrast, MSN (-1.72%), SAB (-1.59%), HDB (-2.25%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Communication, Financial Services, and Basic Resources are the 3 fastest growing sectors: ADG, VCI, HPG.

▶ From a technical perspective: The index bounced back today to close in the green when approaching the support area of 1,020 - 1,000 points. However, order matching at low level showed that the buying money flow wasn't really convincing, and maybe this is just a technical reaction when the index hits support levels. The RSI improved but is still below 50 along with the MACD has not recovered clearly, meaning that bearish inertia still prevails. The current resistance is at 1,050 points, investors may consider lowering their weight in the recovery pace and watch further developments when the market approaches the resistance level.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,032	0.9	-4.6	-30.9	13.3	1.6	4,081,586
VN30 Index	1,035	1.0	-4.2	-31.1	10.7	1.6	2,987,337
VN Midcap	1,272	1.0	-5.3	-42.1	10.6	1.2	695,469
VN Smallcap	1,099	0.7	-4.8	-50.5	13.6	0.9	217,954
HNX Index	203	0.7	-5.1	-55.7	19.5	1.1	234,463
UpCom	76	-0.5	-3.2	-34.9	12.1	1.6	970,915

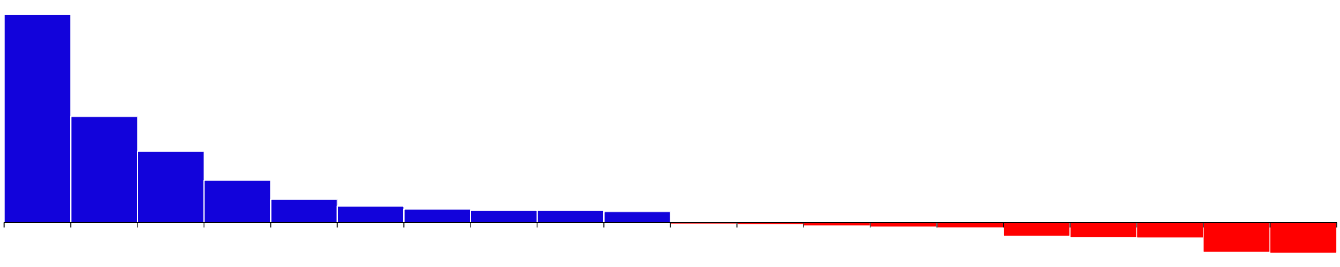
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	-13.3	-8.2	0.6	14.9	2.2	77,001
Insurance	0.1	-3.1	4.9	-19.0	19.1	1.6	47,693
Real Estate	2.2	-3.1	-2.8	-47.3	13.5	1.4	726,846
Technology	0.7	-5.3	1.5	-7.1	16.5	3.2	97,808
Oil & Gas	-1.4	-13.9	9.6	-36.3	37.2	2.2	55,040
Financial Services	2.6	-2.8	11.0	-48.0	16.7	1.1	104,169
Utilities	0.4	-2.9	4.1	-13.9	11.8	2.1	315,647
Travel & Leisure	-0.5	0.8	-6.0	-35.4	n.a	9.8	95,658
Indus. Goods&Services	0.9	-2.9	1.1	-24.5	10.8	1.5	115,435
Per.& Household Goods	-0.5	-6.3	-7.2	-17.6	10.2	1.7	48,082
Chemicals	0.6	-6.2	-3.5	-52.0	5.8	1.1	126,278
Banks	1.0	-4.3	6.9	-18.4	7.9	1.5	1,558,238
Car & Parts	1.4	-6.2	1.3	-43.6	10.0	0.9	18,159
Basic Resources	2.2	-4.3	14.1	-46.5	20.2	1.1	159,765
Food & Beverage	-0.6	-6.7	-2.8	-16.2	20.9	3.2	483,526
Media	3.2	8.9	25.7	-45.9	13.3	0.8	1,107
Cons. & Materials	0.8	-7.3	8.1	-47.3	13.3	1.0	84,705
Health Care	-0.4	-5.2	1.0	-20.9	12.5	1.9	30,767

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	-0.2	-0.8	-0.8	-0.1	5.0
USD/JPY	132	0.7	-1.5	-2.1	-0.2	0.8	10.7
USD/CNY	7	-0.1	0.0	-0.1	-1.6	-0.4	8.1
KRW/USD	1,311	0.0	0.0	1.2	2.0	3.6	7.8
EUR/USD	1	-0.2	-0.1	-0.8	-1.3	-0.3	2.6
USD/VND	23,584	0.0	0.0	-0.6	-0.6	-0.2	3.2
WTI	68	0.7	-4.5	-10.6	-13.0	-15.1	-39.3
Gasoline	237	-6.5	-7.1	-1.9	5.1	-3.6	-29.7
Natural gas	2	1.3	-12.5	8.6	-57.8	-49.7	-54.0
Coal	172	-0.4	-5.8	-16.2	-56.9	-57.4	-48.7
Gold	1,967	-0.6	3.3	7.2	8.4	7.9	1.6
China HRC	4,401	-0.4	-3.2	1.1	7.3	6.1	-15.1

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Stock Feeds

Companies News

1) VSH – Utilities: In 2023 Vinh Son Song Hinh Hydroelectricity sets a modest target with revenue of VND 2,457.4 billion, down 20.3% compared to revenue realized in 2022. Pre-tax profit plan is nearly VND 954 billion and profit profit after tax of VND 856 billion, down 32.3% compared to the profit of VND 1,265 billion achieved in 2022.

2) KBC – Real Estate: KBC has just approved the decision to increase charter capital for Kinh Bac - Da Nang Investment Company Limited, a subsidiary of which 100% charter capital is owned by KBC. Specifically, KBC will pour another VND 371 billion to Kinh Bac - Da Nang Company. The time of capital increase is expected in Q1/2023. Once completed, this subsidiary will have a new charter capital of VND 1,091 billion.

3) EIB – Banks: Eximbank sets a plan for 2023 with the targets of total assets and pre-tax profit both increasing sharply. Specifically, the goal of total assets in 2023 is VND 210,000 billion, an increase of 13.5% compared to 2022. Ending capital mobilization will reach VND 165,000 billion (up 11%), credit balance will reach VND 146,600 billion (up 12.3%). On-balance sheet bad debt ratio was below 1.6% and pre-tax profit reached VND 5,000 billion, up 34.5%

4) HAH – Transport: Hai An Transport & Stevedoring JSC has just announced the documents of the Annual General Meeting of Shareholders in 2023 with a plan of VND 2,960 billion in revenue, VND 492 billion in profit after tax, decreasing by 8%, 53%, respectively (YoY). The dividend payout in 2023 is expected to be 15%. Regarding the dividend payment plan in 2022, the company plans to submit to the General Meeting of Shareholders the plan to pay dividends in 2022 at the rate of 50% in shares.

5) FMC – Manufacturing: In 2023, Sao Ta aims to bring in VND 5,900 billion in total revenue and VND 400 billion in consolidated pre-tax profit, an increase of 22% compared to 2022. Besides, the level cash dividend is expected to be at least 20%.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company - PNJ

PNJ – Retail: PNJ reported profit after tax in the first 2 months of the year reaching VND 556 billion, up 6.4% compared to the record profit in 2022 because of changes in the structure of goods. In the context of a quiet market and a decline in overall purchasing power, PNJ has continued to deploy many effective marketing campaigns and sales programs to attract more new customers. Therefore, PNJ's 2-month accumulated net revenue reached VND 6,976 billion, down slightly by 1.3% compared to the high base of the same period.

In addition, the net revenue in February 2023 reached VND 2,848 billion (down 20.7%) but profit after tax was VND 255 billion (up nearly 1%). The reason, due to the decline in revenue, was mainly due to the decrease in 24K gold sales. In terms of revenue growth by channel, the 2-month cumulative retail jewelry revenue remained comparable to the record high of the same period in 2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/20/2023	3/21/2023	1W AVG	20 days Trend
1	Media	47.7	2	2	1	
2	Retail	-3.8	256	160	166	
3	Travel & Leisure	-8.3	55	63	69	
4	Construction & Materials	-10.1	584	417	464	
5	Banks	-11.8	1,952	1,769	2,004	
6	Real Estate	-13.4	1,229	1,159	1,338	
7	Chemicals	-13.9	266	242	281	
8	Food & Beverage	-15.8	590	526	625	
9	Health Care	-17.9	16	13	16	
10	Personal & Household Goods	-19.2	70	52	64	
11	Technology	-19.6	73	49	61	
12	Basic Resources	-22.3	1,011	812	1,045	
13	Financial Services	-25.7	1,146	959	1,290	
14	Industrial Goods & Services	-30.8	232	160	231	
15	Automobiles & Parts	-32.0	52	36	54	
16	Oil & Gas	-32.6	179	105	156	
17	Utilities	-39.3	196	122	201	

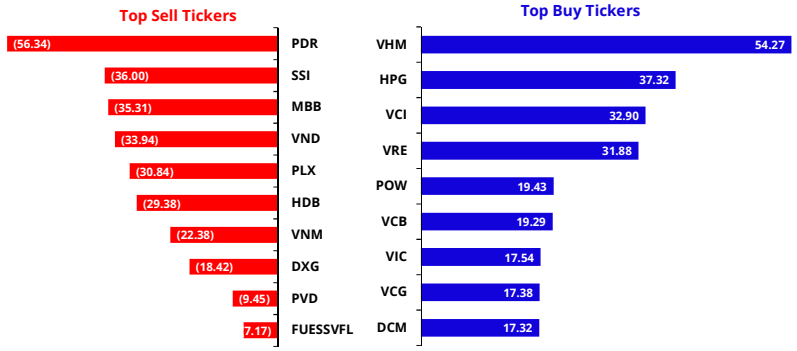
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	20,350	3.3	4.9	13.7	42.9	581.9	
KSB	Binh Duong mineral	Basic Resources	26,900	7.0	9.8	43.9	84.1	109.2	
EIB	Eximbank	Banks	18,550	-1.1	-4.1	-20.4	69.5	121.5	
HDB	HDBank	Banks	17,400	-2.2	-3.6	9.1	94.2	89.3	
MBB	MBBank	Banks	17,350	0.3	0.9	1.5	32.9	139.0	
PDR	Phat Dat Real Estate	Real Estate	11,600	-1.7	-1.7	-14.7	37.0	96.2	
DGW	Digiworld Corporation	Retail	34,000	0.0	-1.9	-9.9	57.6	42.7	
PC1	Power Construction No. 1	Construction & Materials	27,500	1.1	1.1	36.1	31.5	44.7	
C32	CIC39	Construction & Materials	18,900	0.3	1.3	3.0	1492.0	9.3	
KDH	Khang Dien House	Real Estate	26,200	1.7	1.6	-1.1	16.8	30.2	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	67,000	0.4	-1.6	-6.3	31.6	14.0	
FRT	FPT Retail	Retail	66,900	1.4	-3.9	-3.0	5.5	54.4	
IDI	I.D.I International Development & Investment	Food & Beverage	11,400	2.7	3.2	4.6	13.8	22.5	
APG	APG Securities	Financial Services	6,690	1.4	9.1	7.0	29.7	10.7	
BID	BIDV	Banks	45,350	0.0	0.7	17.5	7.8	33.5	

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)	
KSB	Binh Duong mineral	Basic Resources	26,900	7.0	9.8	43.9	7.7	26.90	
QCG	Quoc Cuong Gia Lai	Real Estate	3,950	3.4	2.6	-0.8	1.6	3.95	
PHC	Phuc Hung Holdings	Construction & Materials	5,600	-0.9	-1.8	-3.1	-2.9	5.60	
EVF	EVN Finance	Industrial Goods & Services	7,450	-1.6	-1.7	-12.1	-2.4	7.45	
LSS	Lam Son Sugar	Food & Beverage	6,950	-0.9	-2.1	8.8	-2.7	6.95	
HAP	Hapaco Group	Basic Resources	4,220	-6.2	-0.7	-1.2	-5.7	4.22	
DAH	Dong A Hotel Group	Travel & Leisure	4,190	-4.8	-15.9	-4.6	-12.4	4.19	
HDB	HDBank	Banks	17,400	-2.2	-3.6	9.1	-4.8	17.40	
DGW	Digiworld Corporation	Retail	34,000	0.0	-1.9	-9.9	-2.8	34.00	
EIB	Eximbank	Banks	18,550	-1.1	-4.1	-20.4	-5.4	18.55	

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



Foreign Investor Trading Activities (VNDbn)

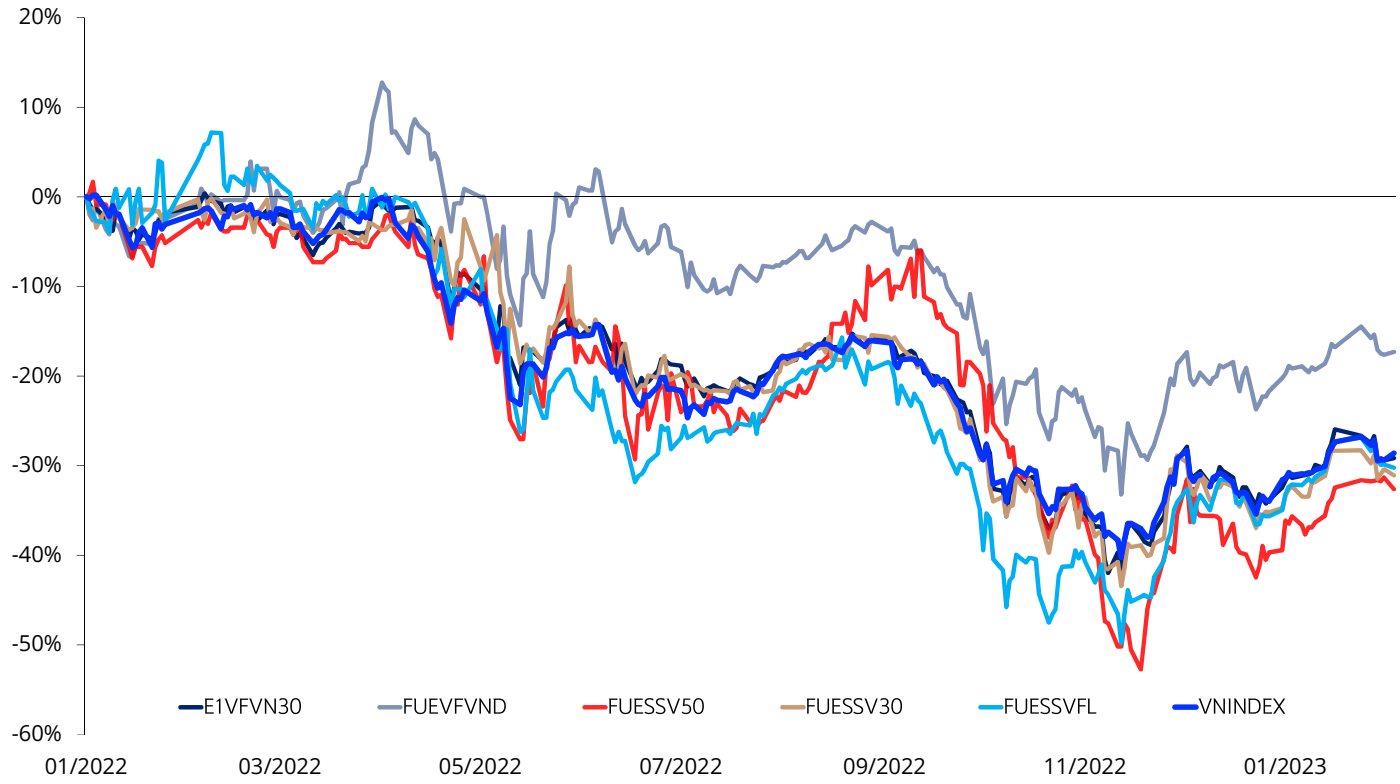
Date	Buy	Sell	Net value
3/21/2023	1633.29	1513.7	119.6
3/20/2023	1139.82	1485.1	-345.3
3/17/2023	3736.6	3111.24	625.4
3/16/2023	1683.09	1593.14	89.9
3/15/2023	1177.57	957.85	219.7
3/14/2023	1324.04	937.94	386.1
3/13/2023	1754.01	909.3	844.7
3/10/2023	1107.17	685.83	421.3
3/9/2023	1279.75	1087.31	192.4
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

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	17,600	1.1%	-4.3%	1.6%	329,800	5.8	
2	DCVFMVN Diamond ETF	FUEVFVND	21,850	0.2%	-7.1%	-2.5%	431,200	9.4	
3	SSIAM VNX50 ETF	FUESSV50	15,310	-0.2%	-5.4%	9.0%	1,000	0.0	
4	SSIAM VN30 ETF	FUESSV30	12,630	1.0%	-4.6%	1.2%	6,000	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,880	0.3%	-6.7%	-2.7%	9,800	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,180	0.0%	-5.7%	-0.6%	11,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,110	6.9%	1.0%	6.9%	52,000	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,820	-0.1%	-3.8%	4.8%	50,500	0.4	
9	MAFN VN30 ETF	FUEMAV30	12,230	1.3%	-4.2%	2.6%	3,300	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,070	1.0%	-3.6%	5.0%	30,000	0.4	
11	VinaCapital VN100 ETF	FUEVN100	13,010	0.2%	-5.2%	0.5%	52,400	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	348.7	-8.9	17.3	-30.4	26.2	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	783.0	-9.7	24.7	-23.3	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.5	0.1	-1.9	-30.1	44.3	1.0	1.35	1.5	9.5	49.0
4	FUESSV30	SSIAM	7/27/2020	VN30	3.4	0.5	0.5	-31.8	35.9	0.9	1.62	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	-35.0	25.5	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.8	-4.9	-4.9	-26.3	36.3	0.9	n.a	n.a	n.a	n.a
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.0	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	-30.6	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	159.6	-3.1	4.8	-32.5	38.8	0.9	0.98	1.1	6.5	83.9
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-34.3	31.3	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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