Thursday, April 6, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Pay points"

▶ The stock market fell today. Cash flow into the market reached the highest level in 2 months when the matching liquidity on HOSE increased sharply to over VND 15 trillion.

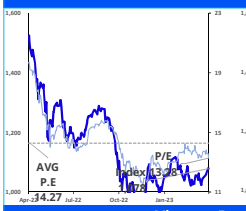
▶ At the end of the session, the VN-Index dropped 9.95 points (-0.92%), reaching 1,070.91 points; HNX-Index dropped 1.15 points (-0.54%), reaching 211.43 points. Market liquidity reached VND 15.79 trillion, equivalent to about 998.76 million shares traded. Foreign investors net sold VND 219.90 billion, focusing on KDH, STB.

▶ BID (+1.10%), NVL (+3.11%), DPM (+5.41%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-1.92%), VCB (-0.98%), VIC (-1.80%) were the three tickers that lost the most points in the market.

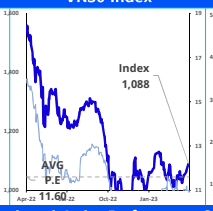
▶ Most of the industry groups traded in the red today. Financial services, Communication, and Oil and Gas were the three biggest decliners: HCM, ADG, and PLX.

▶ Technical perspective: The VNINDEX closed with a relative decline, showing the profit-taking sentiment of investors. The market reversed after hitting the resistance at 1,080 – which corresponds to the upper Bollinger Band. The RSI has turned around and the %K line has cut down to %D of the Stochastic line, showing negative signal. The VNINDEX in general is still stable without breaking the support level of 1,060, however, investors should pay attention to the next sessions.

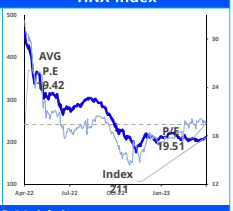
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,071	-0.9	4.3	-29.7	14.2	1.7	4,312,188
VN30 Index	1,079	-1.0	6.4	-30.7	11.1	1.7	3,149,830
VN Midcap	1,336	-1.5	5.8	-39.5	11.4	1.3	746,235
VN Smallcap	1,162	-0.7	5.5	-47.7	14.9	0.9	233,110
HNX Index	211	-0.5	2.4	-52.7	21.0	1.2	247,365
UpCom	78	0.8	3.1	-33.0	12.1	1.6	983,808

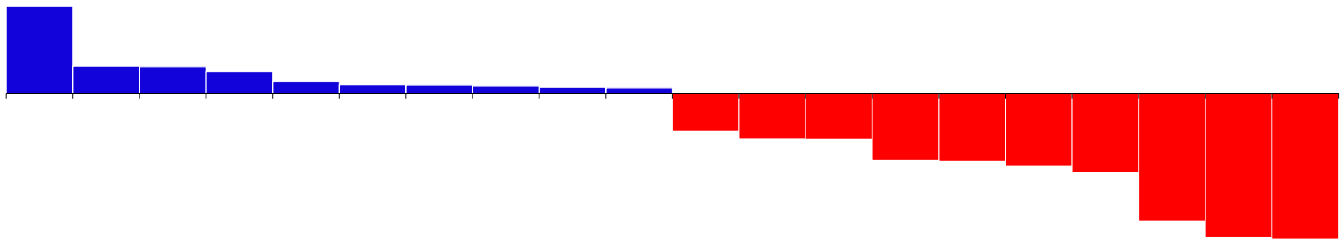
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.7	-2.4	-7.8	0.5	14.9	2.2	77,351
Insurance	-0.7	1.4	4.7	-26.4	18.9	1.6	47,610
Real Estate	-1.3	10.1	3.9	-42.9	14.4	1.5	776,886
Technology	-0.3	2.8	4.3	-17.6	17.0	3.2	100,496
Oil & Gas	-1.8	-3.7	17.8	-30.8	39.9	2.4	59,130
Financial Services	-2.9	16.9	22.9	-43.7	18.6	1.2	115,414
Utilities	-0.7	-1.1	3.0	-15.4	11.6	2.1	312,454
Travel & Leisure	-0.2	4.7	-6.2	-34.9	n.a	9.8	95,495
Indus. Goods&Services	-1.0	4.0	4.3	-25.5	11.2	1.5	119,065
Per.& Household Goods	-0.3	-0.6	-7.2	-26.4	10.1	1.7	48,086
Chemicals	-1.5	7.2	2.4	-51.5	6.2	1.2	134,118
Banks	-0.9	4.2	12.0	-15.5	8.3	1.6	1,632,825
Car & Parts	0.7	2.9	4.7	-41.1	10.4	0.9	18,771
Basic Resources	-0.2	4.5	18.8	-44.4	21.0	1.2	166,402
Food & Beverage	-0.6	-0.2	-4.4	-21.9	20.6	3.1	475,648
Media	-2.1	25.3	40.3	-37.7	15.3	0.9	1,236
Cons. & Materials	-0.7	6.3	16.7	-45.1	14.7	1.1	91,414
Health Care	-0.1	-2.5	0.2	-21.6	12.5	1.9	30,530

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	-0.2	-2.3	-1.9	-1.5	2.4
USD/JPY	131	-0.1	-1.1	-3.4	-0.6	0.1	6.0
USD/CNY	7	0.0	0.1	-0.8	0.7	-0.3	8.2
KRW/USD	1,319	0.6	1.5	1.7	4.0	4.2	8.3
EUR/USD	1	0.1	0.1	-2.0	-2.3	-1.8	0.0
USD/VND	23,454	-0.1	-0.1	-1.0	-0.1	-0.8	2.6
WTI	80	-0.8	7.6	-0.6	8.4	-0.3	-16.9
Gasoline	237	-15.9	-10.9	-15.2	5.6	-3.6	-22.2
Natural gas	2	-0.8	1.6	-16.9	-42.4	-52.2	-64.6
Coal	198	2.8	12.1	4.8	-50.2	-51.0	-29.5
Gold	2,018	-0.1	1.9	9.3	8.2	10.7	4.8
China HRC	4,268	-0.7	-2.4	-3.5	2.8	2.9	-19.9

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Stock Feeds

Companies News

1) TTF – Production: TTF targets sales and service provision to reach VND 2,222 billion, an increase of 10% compared to 2022. Expected net profit of VND 54 billion, nearly 16 times higher. Based on the results of 2022, the Board of Directors submitted to shareholders for approval not to set aside funds and not to pay dividends. In 2023, TTF said it will continue to maintain traditional customers and develop potential customers.

2) HPG – Materials: In March 2023, Hoa Phat Group produced 440,000 tons of crude steel, up 6% compared to February 2023. Sales volume of billet products, construction steel, hot rolled steel coil reached 500,000 tons, up 5% compared to February. In which, Hoa Phat has supplied to domestic and foreign markets 282,000 tons of high quality construction steel and coil, equivalent to February but down 45% y/y.

3) KDH – Real Estate: In 2023, Khang Dien set a revenue target of VND 3,100 billion, profit after tax of VND 1,000 billion, up 6.5% and 9.3% respectively compared to 2022. Dividend is expected to be distributed at 10%. KDH said that the company's policy of planning a business plan at a prudent level, in line with market factors and setting stable safety goals will be the key tasks.

4) LIX – Production: In 2023 LIX Detergent sets a revenue growth target of 5% to VND 2,957 billion. However, pre-tax profit target decreased by 14.1% to VND 225 billion. Strive to pay dividends at the rate of 30%. In 2022, LIX achieved a profit exceeding 17% of the plan. With the achieved results, LIX Detergent submitted to the General Meeting of Shareholders to approve the profit distribution plan, in which, spending VND 113.4 billion to pay a dividend of 35% to shareholders.

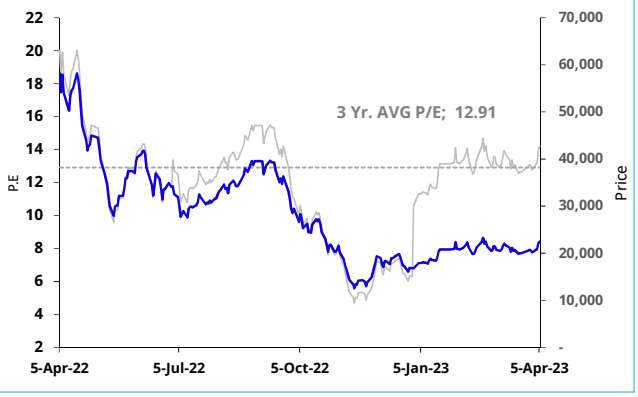
5) NBB – Real Estate: In 2023, NBB set a business plan with a total revenue of VND 800 billion, an increase of 72% over the same period and an expected profit after tax of VND 20.5 billion, more than 3 times higher than performed in the same period in the previous year. The company is not expected to pay dividends to shareholders in 2023.

Stock of the day

Petrovietnam General Services JSC Corporation - PET

PET – Wholesale: In 2023, Petrosetco will submit its business plan to shareholders in 2023 with a total revenue of VND 18,000 billion, expected profit after tax of VND 240 billion, up 2% and 43% respectively compared to the results last year. In contrast to Digiworld, a business that also specializes in distributing phones, tablets, and laptops, Petrosetco expects profit after tax to improve significantly compared to 2022 as well as the period before 2020.

Regarding dividends, the Board of Directors plans to present shareholders at the rate of 8% in shares for 2022. The charter capital of Petrosetco after paying dividends will increase from VND 994.3 billion to VND 1,073.3 billion. For 2023, the Board of Directors proposes a dividend of 10%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/5/2023	4/6/2023	1W AVG	20 days Trend
1	Automobiles & Parts	104.4	84	240	117	
2	Chemicals	56.4	448	731	468	
3	Construction & Materials	51.6	902	1,534	1,012	
4	Insurance	36.3	23	33	24	
5	Real Estate	35.3	2,448	3,372	2,493	
6	Travel & Leisure	29.7	51	81	62	
7	Basic Resources	22.0	1,139	1,450	1,188	
8	Health Care	20.5	18	18	15	
9	Personal & Household Goods	16.6	164	146	125	
10	Utilities	16.2	176	241	207	
11	Technology	14.7	63	94	82	
12	Food & Beverage	14.3	628	819	717	
13	Industrial Goods & Services	14.2	400	497	435	
14	Financial Services	8.0	1,548	2,260	2,093	
15	Media	0.2	2	1	1	
16	Banks	-1.3	2,975	2,872	2,910	
17	Oil & Gas	-4.0	107	141	147	

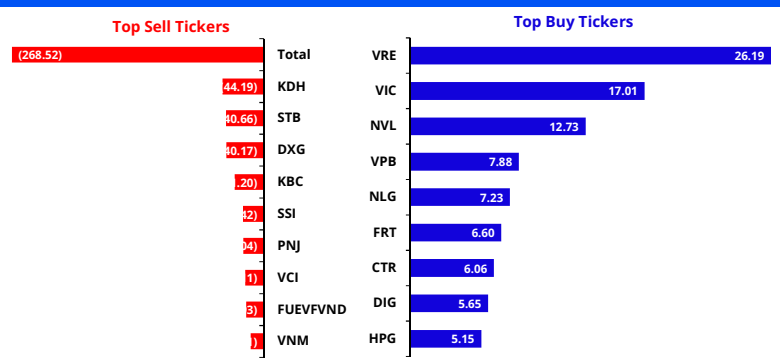
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	15,900	2.6	23.3	11.2	146.9	519.5	
DXG	Dat xanh real estate	Real Estate	13,100	-4.4	5.2	2.7	84.0	386.1	
VND	VNDIRECT	Financial Services	15,650	-3.4	2.6	15.9	32.9	573.5	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,500	-1.5	1.1	43.3	89.1	200.9	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,350	-1.7	7.1	14.1	25.6	389.9	
SCR	Sacomreal	Real Estate	7,470	0.0	11.7	35.8	140.8	133.2	
LPB	LienViet Post Bank	Banks	15,050	-3.2	-2.0	14.9	60.8	194.0	
HQC	Hoang Quan Real Estate	Real Estate	4,250	-3.6	17.7	59.8	83.9	128.7	
HAG	HAGL Corporation	Food & Beverage	7,600	0.5	3.3	-17.0	98.0	103.2	
POW	PV Power	Utilities	13,150	-2.2	-0.4	23.5	49.6	135.5	
DGC	Ducgiang Chemicals	Chemicals	53,100	-2.0	3.5	-9.8	43.8	125.1	
HCM	Ho Chi Minh Securities	Financial Services	25,750	-3.7	4.3	28.8	16.6	262.7	
PVT	PVTrans	Industrial Goods & Services	21,350	-2.7	2.2	-3.0	43.3	73.9	
HAH	Hai An Transport	Industrial Goods & Services	37,150	-0.8	9.6	15.2	-2.8	48.9	
SSI	SSI Securities Corp.	Financial Services	21,850	-2.9	4.3	23.4	-3.5	563.6	

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)	
HAH	Hai An Transport	Industrial Goods & Services	37,150	-0.8	9.6	15.2	6.4	37.15	
TCD	Transport and Industry Development Investm	Construction & Materials	7,200	6.0	24.1	25.7	20.2	7.20	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	11,900	-1.7	9.7	38.4	6.8	11.90	
PET	Petrovietnam General Services	Retail	21,500	-4.4	6.4	28.2	2.8	21.50	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,850	-2.5	4.8	34.6	3.0	9.85	
ABS	BinhThuan Agriculture Services	Retail	6,050	0.5	5.6	15.9	4.3	6.05	
DLG	Duc Long Gia Lai Group	Basic Resources	2,390	4.8	12.7	9.6	11.0	2.39	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	9,800	-5.3	5.2	-16.2	2.5	9.80	
DRC	Da Nang Rubber	Automobiles & Parts	22,300	-0.7	1.8	8.3	0.9	22.30	
GSP	Gas Shipping	Industrial Goods & Services	10,700	-2.7	0.5	16.4	0.1	10.70	

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



Foreign Investor Trading Activities (VNDbn)

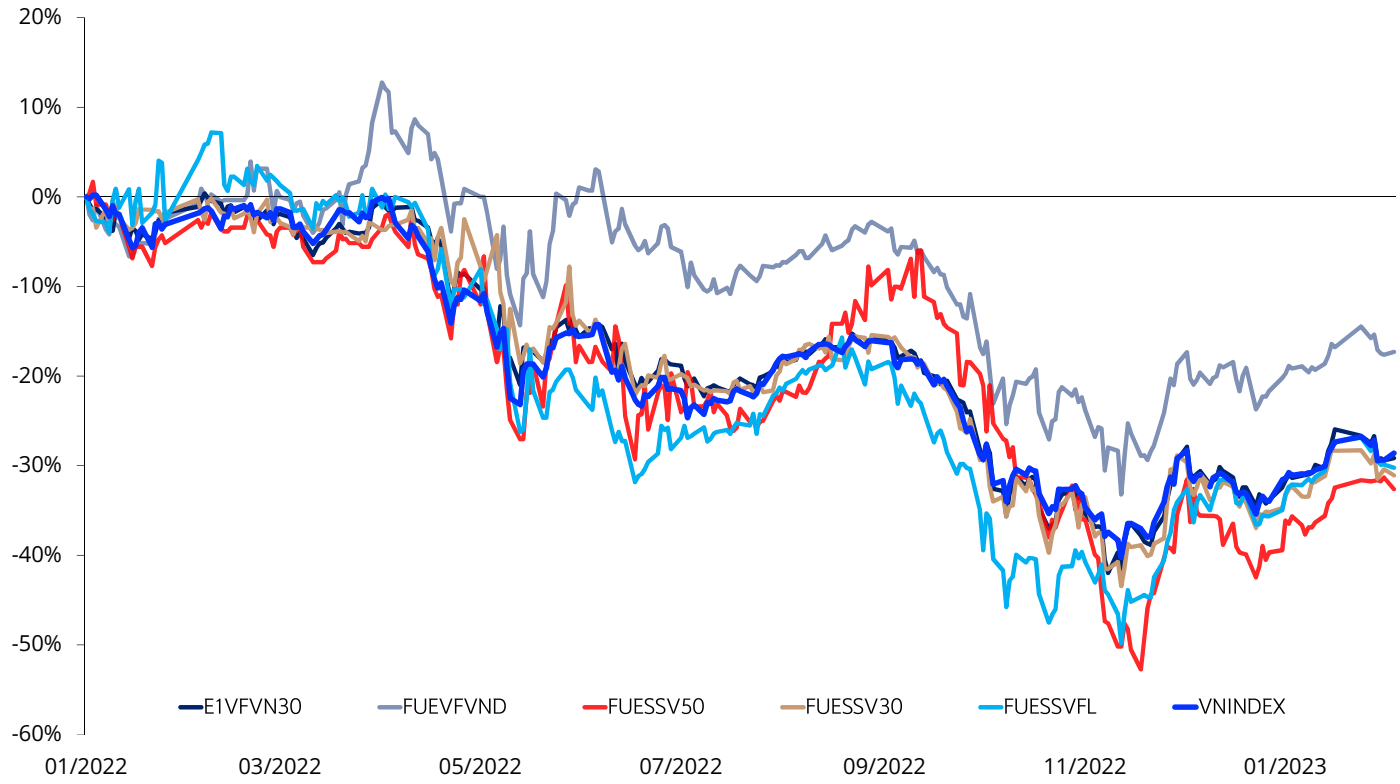
Date	Buy	Sell	Net value
4/6/2023	602.79	829.94	-227.2
4/5/2023	813.95	589.14	224.8
4/4/2023	841.41	1109.87	-268.5
4/3/2023	949.84	1261.99	-312.2
3/31/2023	1392.92	1226.59	166.3
3/30/2023	936.76	1344.84	-408.1
3/29/2023	604.84	812.84	-208.0
3/28/2023	1110.61	979.66	131.0
3/27/2023	861.04	687.41	173.6
3/24/2023	1471.27	1375.01	96.3
3/23/2023	1239.67	900.67	339.0
3/22/2023	1425.12	1250.08	175.0
3/21/2023	1669.59	1549.56	120.0
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

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	18,500	-0.5%	6.9%	6.8%	376,400	7.0	
2	DCVFMVN Diamond ETF	FUEVFVND	22,710	-0.7%	4.3%	1.4%	1,687,600	38.6	
3	SSIAM VNX50 ETF	FUESSV50	15,630	1.5%	0.8%	11.2%	18,700	0.3	
4	SSIAM VN30 ETF	FUESSV30	13,300	0.1%	7.1%	6.6%	4,500	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,410	0.2%	6.5%	3.8%	10,500	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,600	-0.8%	6.6%	5.3%	18,800	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,040	0.0%	4.9%	5.9%	53,400	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,450	-0.3%	7.1%	12.2%	51,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,770	-0.8%	6.9%	7.1%	45,600	0.6	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,230	0.1%	10.3%	13.1%	23,900	0.4	
11	VinaCapital VN100 ETF	FUEVN100	13,660	-0.3%	5.9%	5.5%	140,200	1.9	

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	363.7	-3.2	19.4	-28.3	26.2	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	802.6	-3.8	22.0	-28.9	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.8	0.0	-0.5	-31.6	44.6	1.0	1.47	1.6	9.9	49.4
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.3	0.3	-28.6	34.3	0.9	1.53	1.7	10.0	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	-32.7	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.4	-2.3	-4.9	-30.4	35.9	0.9	1.58	1.6	9.7	62.4
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.1	0.0	0.0	n.a	n.a	1.1	n.a	n.a	n.a	n.a
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.3	-0.3	-29.3	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.7	-3.7	1.1	-26.2	38.9	0.9	0.89	1.3	7.1	84.3
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.6	31.2	0.9	1.63	1.6	10.9	44.9

Source: Bloomberg

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