Monday, April 10, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Diverged"

▶ The stock market fell today. Market breadth was quite balanced with 391 gainers and 404 losers. Market liquidity returned to a high level.

▶ At the end of the session, the VN-Index dropped 4.36 points (-0.41%), reaching 1,065.35 points; HNX-Index gained 0.40 points (+0.19%), reaching 212.00 points. Market liquidity reached VND 15.06 trillion, equivalent to about 857.46 million shares traded. Foreign investors net sold VND 305.22 billion, focusing on HPG, STB.

▶ MWG (+5.13%), TCB (+2.20%), SHB (+3.45%) were the three tickers that contributed the most to the market's green color. On the contrary, BID (-2.08%), VCB (-1.11%), VHM (-1.78%) were the three tickers that lost the most points in the market.

▶ Most of the industry groups traded in the red today. Basic resources, Automobiles and spare parts, Construction and materials are the 3 groups with the strongest decline: HPG, TCH, FCN.

▶ Technical perspective: Selling pressure once again dominated the trade and pushed the market to close in red, although the index tried to recover at the beginning but had to back down. Matching continued to remain at a high level above 20 session average, showing active selling. Technical indicators started to show signs of weakening when MACD narrowed the gap with the signal line along with the RSI moving down near the neutral level of 50. This means that the index is returning to a short-term correcting phase and needs new impetus to break through. The upcoming trend is probably inclined to struggle with corresponding support around 1,050 - 1,060 points, while resistance is at 1,080 points.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,065	-0.4	1.2	-28.1	13.9	1.7	4,267,727
VN30 Index	1,077	-0.1	2.9	-29.3	11.0	1.7	3,113,160
VN Midcap	1,343	0.2	3.7	-36.7	10.7	1.2	738,170
VN Smallcap	1,168	-0.1	4.5	-45.2	14.9	0.9	233,643
HNX Index	212	0.2	2.0	-50.9	22.6	1.2	245,526
UpCom	78	-0.2	1.6	-31.5	12.1	1.6	983,992

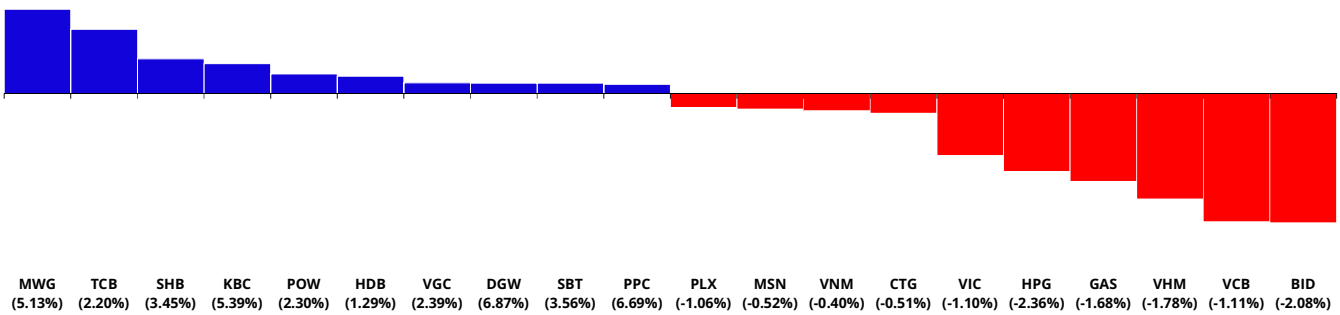
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.9	0.7	-3.6	0.5	15.6	2.3	80,820
Insurance	1.0	0.4	5.7	-23.5	19.1	1.7	48,056
Real Estate	-0.7	7.4	2.8	-42.5	14.2	1.5	768,797
Technology	-0.3	1.1	4.2	-14.3	17.0	3.2	100,389
Oil & Gas	-0.9	-2.8	17.4	-30.2	39.8	2.4	58,955
Financial Services	-0.5	14.5	25.7	-40.0	19.0	1.2	118,013
Utilities	-0.6	-4.2	2.1	-13.7	11.5	2.1	309,750
Travel & Leisure	-0.4	-1.6	-6.4	-33.3	n.a	9.8	95,271
Indus. Goods&Services	-0.2	2.8	4.8	-21.6	11.2	1.5	119,640
Per.& Household Goods	0.8	-0.8	-6.6	-24.2	10.2	1.7	48,405
Chemicals	-0.5	3.1	2.2	-49.9	6.2	1.2	133,836
Banks	-0.4	1.0	11.2	-14.0	8.2	1.6	1,621,455
Car & Parts	-1.5	2.4	3.6	-39.1	10.3	0.9	18,566
Basic Resources	-2.0	-2.8	15.0	-44.9	20.4	1.1	161,046
Food & Beverage	-0.1	-3.7	-4.1	-19.0	20.7	3.1	477,178
Media	-0.2	21.3	40.8	-33.9	15.3	0.9	1,240
Cons. & Materials	-1.0	3.3	15.9	-42.9	14.6	1.1	90,801
Health Care	0.7	-2.5	0.3	-20.5	12.5	1.9	30,550

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	-0.5	-2.4	-1.2	-1.4	2.2
USD/JPY	132	0.0	-0.3	-2.2	-0.1	0.8	5.4
USD/CNY	7	0.1	0.0	-0.6	1.4	-0.3	7.9
KRW/USD	1,320	0.2	0.2	-0.4	6.1	4.3	7.0
EUR/USD	1	0.0	-0.1	-2.4	-1.6	-1.9	-0.2
USD/VND	23,444	0.0	-0.2	-1.1	0.0	-0.8	2.5
WTI	81	0.2	0.5	5.4	7.6	0.7	-17.7
Gasoline	237	-15.7	-14.0	-10.4	1.8	-3.6	-24.3
Natural gas	2	1.7	-2.4	-15.8	-43.8	-54.3	-67.4
Coal	194	-2.1	9.6	6.6	-51.1	-52.1	-32.4
Gold	1,998	-0.5	0.7	6.9	6.4	9.5	2.3
China HRC	4,265	-0.5	-2.1	-5.1	2.3	2.8	-19.6

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Stock Feeds

Companies News

1) VGC – Building materials: Viglacera Corporation - JSC has just released an estimate of the parent company's business results in Q1/2023 with revenue exceeding 25% of the quarter plan and profit exceeding 96% of the target for the first 3 months. Specific figures have not been published. In order to exceed the planned target in the first 3 months of the year, Viglacera said that the industrial zone real estate business along with dividends collected from associates contributed a large part to the total revenue and profit of the company in the first quarter of the year.

2) HAG – Agriculture: This year, HAGL targets net revenue of VND 5,120 billion, profit after tax of VND 1,130 billion, up 0.4% and 0.2% respectively compared to 2022 results. The Board of Directors proposed not to pay dividends. In 2023, HAGL plans to maintain a fruit tree industry with a scale of 7,000 hectares of bananas. For the pig industry, the company maintains 10 clusters of barns with a capacity of raising 600,000 pigs per year.

3) TLG – Manufacturing: In 2023, the company sets a target of VND 4,000 billion in revenue, up 14% over the same period. Profit after tax is about VND 400 billion, equivalent to 2021. The dividend payout in 2023 is expected to be 35%. In addition, Thien Long ram has submitted to the issuance of 800,000 ESOP shares, equivalent to 1.03% of the outstanding shares. If the issuance is successful, the total number of TLG shares will increase from 77,794 million shares to 78,594 million shares.

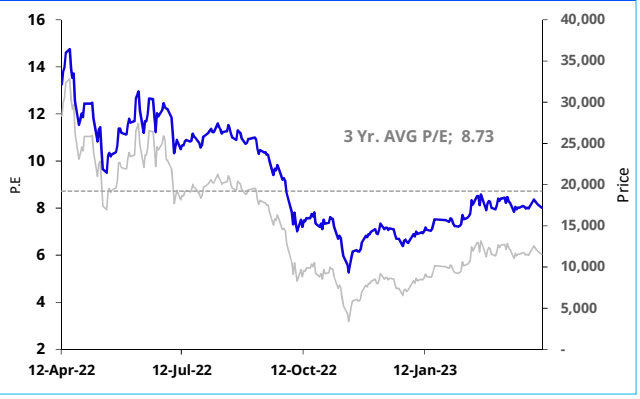
4) BCG – Construction: In 2023, BCG still focuses on core businesses including renewable energy, real estate and financial services, revenue is expected to reach VND 6,924.5 billion, up 53% compared to 2022. Profit profit after tax is VND 650 billion, up about 20%. BCG plans to pay a stock dividend at the rate of 5%. In the period of 2023-2027, BCG sets a target in 2024 that revenue will reach VND 10,545 billion and profit of VND 1,355 billion; and by 2027, revenue and profit after tax will be VND 32,081 billion and VND 5,406 billion, respectively.

5) PNJ – Production: In 2023, PNJ sets a target of VND 35,598 billion in revenue, VND 1,937 billion in profit after tax, increasing by 5% and 7% respectively over the same period last year. The dividend payout in 2023 is expected to be 20%. In addition, PNJ plans to issue ESOP shares. The ESOP issuance rate will depend on the company's 2023 after-tax profit. Regarding the profit distribution plan in 2022, the company proposes to pay the remaining 14% dividends in 2022 at the rate of 14% in cash.

Stock of the day

TNG Investment and Trading Joint Stock Company - TNG

TNG – Manufacturing: TNG Investment and Trading JSC has just announced its business results in March 2023 with revenue of VND 561 billion, an increase of VND 149 billion compared to the same period last year, equivalent to an increase of 36%. Accumulated in the first 3 months of this year, TNG's sales revenue is estimated at VND 1,333 billion, up VND 79 billion Y/Y, equivalent to 6% compared to Q1/2022. Also in 3 months, the export turnover of this company reached USD 106 million (up 2% Y/Y).
In 2023, according to the document of the Annual General Meeting of Shareholders, TNG Textile and Garment sets a target of VND 7,500 billion in revenue and VND 299 billion in profit after tax, up 11% and 2% respectively compared to last year's results. With the above results, the company has achieved nearly 18% of the year's revenue target after three months.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/9/2023	4/10/2023	1W AVG	20 days Trend
1	Retail	76.7	173	569	322	
2	Construction & Materials	24.9	648	1,350	1,081	
3	Technology	21.2	44	84	69	
4	Utilities	20.5	130	258	214	
5	Media	18.4	1	2	1	
6	Food & Beverage	15.6	533	878	760	
7	Basic Resources	14.8	959	1,347	1,173	
8	Insurance	8.1	19	27	25	
9	Health Care	7.5	11	17	16	
10	Banks	3.2	1,908	2,714	2,630	
11	Personal & Household Goods	2.1	94	132	129	
12	Financial Services	1.0	1,904	2,057	2,037	
13	Travel & Leisure	0.7	46	62	61	
14	Real Estate	-0.3	2,121	2,495	2,503	
15	Automobiles & Parts	-6.4	105	120	128	
16	Industrial Goods & Services	-10.6	353	394	441	
17	Chemicals	-11.0	341	434	488	

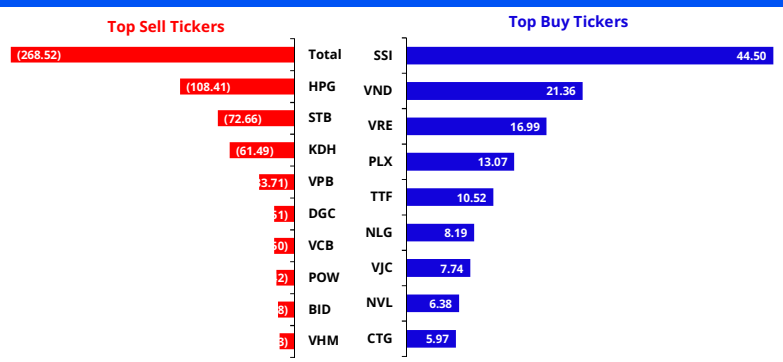
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,000	3.4	7.1	20.6	56.9	626.5	
VCG	Vinaconex Group	Construction & Materials	19,950	-4.5	-4.8	15.7	83.9	431.1	
MWG	Mobile World Investment	Retail	41,000	5.1	5.1	-4.4	187.3	237.0	
LCG	LiCoGi 16	Construction & Materials	12,200	-4.7	-5.8	63.5	99.3	252.5	
DIG	DIC Corp	Real Estate	17,400	2.4	20.8	21.7	28.2	471.1	
VND	VNDIRECT	Financial Services	15,900	0.6	0.0	17.8	21.1	574.1	
HPG	Hoa Phat Group	Basic Resources	20,700	-2.4	-1.4	15.0	20.4	555.6	
FRT	FPT Retail	Retail	66,000	4.1	7.3	-4.3	167.2	150.3	
KBC	Kinh Bac Urban Development	Real Estate	26,400	5.4	5.0	9.1	49.0	281.3	
DBC	DABACO	Food & Beverage	14,900	4.6	7.2	5.7	148.2	148.3	
VPB	VPBank	Banks	20,900	0.0	-1.4	16.8	33.3	352.3	
HSG	Hoa Sen Group	Basic Resources	15,600	-3.7	-3.7	35.1	31.3	360.5	
POW	PV Power	Utilities	13,350	2.3	1.1	25.4	70.0	161.4	
BAF	BAF Vietnam Agriculture	Food & Beverage	21,000	2.4	3.7	14.4	198.8	92.6	
KSB	Binh Duong mineral	Basic Resources	25,650	-5.4	-6.0	37.2	86.4	133.0	

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)	
FRT	FPT Retail	Retail	66,000	4.1	7.3	-4.3	4.3	66.00	
MWG	Mobile World Investment	Retail	41,000	5.1	5.1	-4.4	4.7	41.00	
PET	Petrovietnam General Services	Retail	23,500	6.8	12.4	40.1	8.5	23.50	
PPC	Pha Lai Thermal Power	Utilities	15,150	6.7	8.6	19.8	7.1	15.15	
BAF	BAF Vietnam Agriculture	Food & Beverage	21,000	2.4	3.7	14.4	2.7	21.00	
PTL	Petroland	Real Estate	3,880	5.1	14.1	19.4	8.8	3.88	
DAG	Dong A Plastic Group	Chemicals	4,180	6.9	8.6	10.3	7.4	4.18	
EVF	EVN Finance	Industrial Goods & Services	7,800	2.6	5.7	-8.0	3.6	7.80	
MCG	MCG Energy and Real Estate	Construction & Materials	2,160	-1.4	2.4	-32.9	0.2	2.16	
HVH	HVC Investment And Technology	Construction & Materials	6,060	-3.0	-3.0	26.5	-3.3	6.06	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/10/2023	794.7	1096.79	-302.1
4/7/2023	821.99	980.49	-158.5
4/6/2023	608.56	830.45	-221.9
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

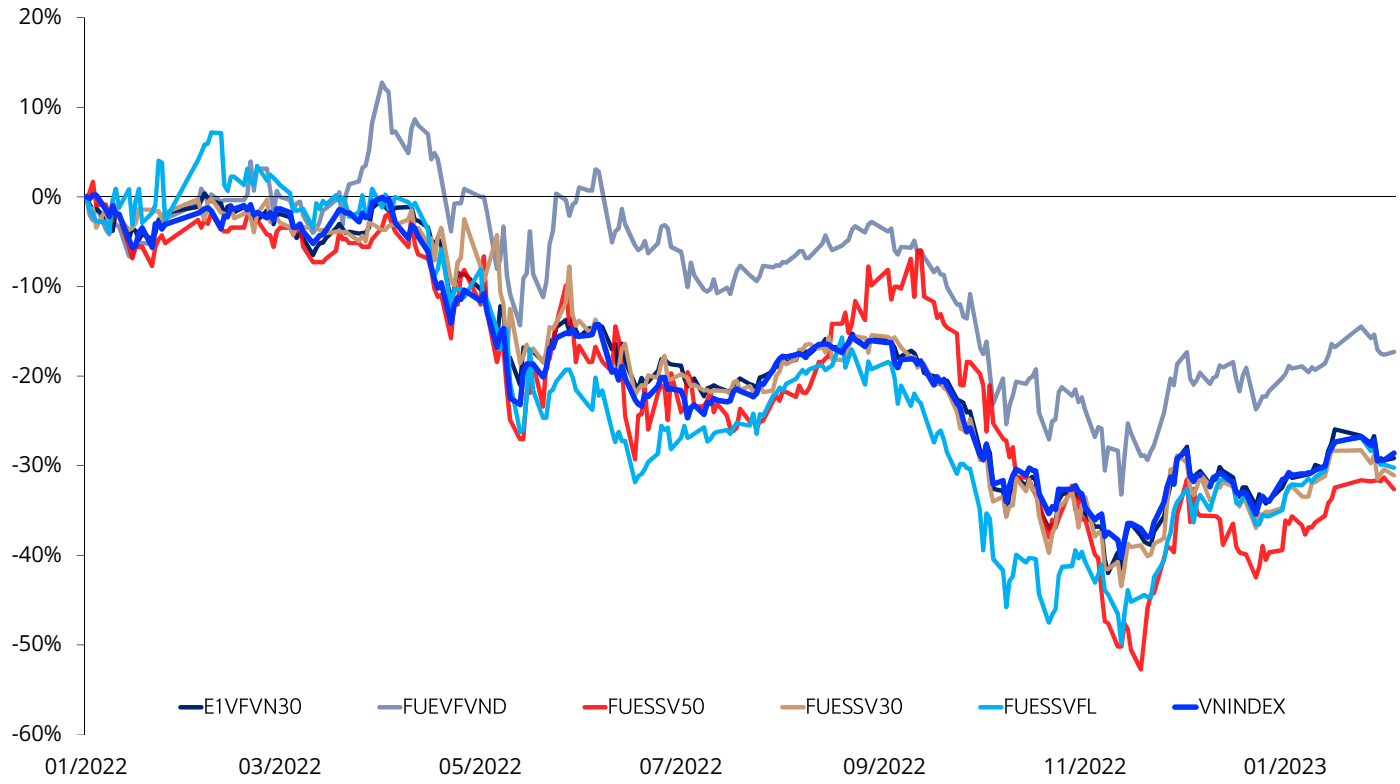
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ETF

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	18,380	0.0%	3.0%	6.1%	589,100	10.9	
2	DCVFMVN Diamond ETF	FUEVFVND	22,850	1.1%	3.4%	2.0%	432,400	9.9	
3	SSIAM VNX50 ETF	FUESSV50	15,650	3.6%	-0.3%	11.4%	2,000	0.0	
4	SSIAM VN30 ETF	FUESSV30	13,180	-1.1%	3.7%	5.6%	9,000	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,430	1.7%	4.2%	4.1%	1,800	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,600	0.5%	3.8%	5.3%	26,000	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	7,040	1.3%	3.8%	5.9%	50,700	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,450	1.0%	5.6%	12.2%	50,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,710	-0.4%	2.7%	6.6%	18,300	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,230	1.4%	6.0%	13.1%	79,100	1.3	
11	VinaCapital VN100 ETF	FUEVN100	13,640	0.4%	3.2%	5.3%	93,800	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	361.0	-3.9	17.4	-29.0	26.1	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	795.6	-2.8	17.0	-25.5	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.7	0.0	-0.3	-30.1	44.8	1.0	1.52	1.6	9.8	49.3
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.4	0.4	-29.4	34.4	0.9	1.60	1.7	9.9	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	-31.1	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.3	-0.9	-4.9	-29.7	35.8	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	-29.4	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.7	-3.7	-3.5	-27.2	38.9	0.9	0.93	1.2	7.1	84.4
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.1	31.2	0.9	1.63	1.6	10.9	44.9

Source: Bloomberg

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