Tuesday, April 11, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Reverse"

▶ The stock market rallied today. Foreign investors continued to be net sellers for the fourth consecutive session and was the strongest selling session since February 27 in the HOSE order matching session.

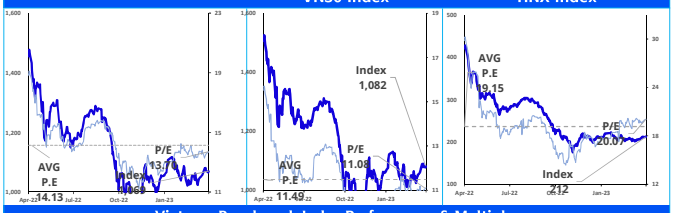
▶ At the end of the session, the VN-Index gained 4.11 points (+4.11%), reaching 1,069.46 points; HNX-Index gained 0.34 points (+0.16%), reaching 212.34 points. Market liquidity reached VND 11.59 trillion, equivalent to about 697.78 million shares traded. Foreign investors net sold VND 570.46 billion, focusing on STB, VND, HPG.

▶ VHM (+3.41%), NVL (+6.77%), GVR (+2.20%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-0.90%), BID (-0.67%), SAB (-0.91%) were the three tickers that lost the most points in the market.

▶Most of the industry groups traded in the green today. Financial services, Real estate, and Chemicals are the 3 groups with the strongest increase: VCI, VHM, GVR.

▶ Technical perspective: Selling was still dominant in today's session but bottom-fishing cash flow re-entered at the end of the afternoon session to help the market close in the green. The index ended near the highest level, forming a hammer candlestick pattern, showing a good reaction at the support area of 1,060 points. Today's bullish signal helps technical indicators return to balance. However, it is still quite early to conclude a bearish reversal point. Even though order matching today was above the 20 session average, it was still lower than the previous days, showing that the momentum was not really strong. The index just regained MA10 near 1,070 points, so it still needs time to test this area. The trend is probably in favor of shakes and the right strategy is to hold.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,069	0.4	1.6	-27.8	13.8	1.7	4,250,359
VN30 Index	1,082	0.4	3.3	-29.0	11.0	1.7	3,093,571
VN Midcap	1,352	0.7	4.4	-36.3	10.7	1.3	739,776
VN Smallcap	1,179	1.0	5.5	-44.7	15.0	0.9	233,749
HNX Index	212	0.2	2.2	-50.8	22.7	1.2	246,398
UpCom	79	1.1	2.7	-30.8	12.1	1.6	974,520

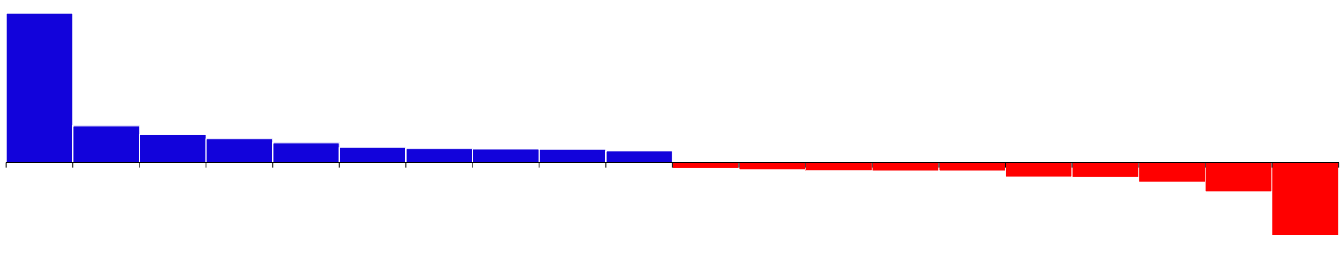
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	0.4	-3.9	0.5	15.5	2.3	80,571
Insurance	0.5	1.0	6.2	-23.1	19.2	1.7	48,299
Real Estate	1.3	8.7	4.1	-41.8	14.4	1.5	778,452
Technology	0.0	1.1	4.2	-14.2	17.0	3.2	100,437
Oil & Gas	-0.4	-3.2	16.9	-30.5	39.7	2.4	58,705
Financial Services	1.6	16.4	27.8	-39.0	19.3	1.2	119,938
Utilities	0.5	-3.8	2.6	-13.3	11.6	2.1	311,232
Travel & Leisure	0.4	-1.2	-6.1	-33.1	n.a	9.8	95,641
Indus. Goods&Services	0.2	3.1	5.0	-21.4	11.3	1.5	119,905
Per.& Household Goods	1.1	0.3	-5.6	-23.3	10.3	1.7	48,954
Chemicals	1.2	4.4	3.5	-49.3	6.3	1.2	135,447
Banks	-0.2	0.8	11.0	-14.1	8.2	1.6	1,618,806
Car & Parts	0.1	2.5	3.7	-39.0	10.3	0.9	18,589
Basic Resources	0.6	-2.2	15.7	-44.5	20.5	1.2	161,988
Food & Beverage	0.2	-3.6	-3.9	-18.9	20.7	3.1	477,916
Media	-0.5	20.6	40.0	-34.2	15.3	0.9	1,234
Cons. & Materials	1.1	4.5	17.2	-42.2	14.7	1.1	91,817
Health Care	-0.3	-2.8	0.0	-20.7	12.4	1.9	30,466

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.4	0.0	-2.3	-1.0	-1.3	2.2
USD/JPY	133	-0.4	1.0	-0.1	0.5	1.5	6.1
USD/CNY	7	0.0	0.1	0.5	1.8	-0.2	8.1
KRW/USD	1,322	0.2	0.5	1.6	6.1	4.5	7.2
EUR/USD	1	-0.5	0.4	-1.7	-1.4	-1.9	-0.3
USD/VND	23,448	0.0	-0.1	-0.7	0.0	-0.8	2.5
WTI	80	0.7	-0.5	4.7	3.7	0.0	-14.8
Gasoline	237	-15.6	-13.4	-10.4	-2.6	-3.6	-21.1
Natural gas	2	-0.6	2.5	-11.2	-41.2	-51.8	-67.5
Coal	194	0.0	9.3	4.6	-50.4	-52.1	-33.6
Gold	2,005	0.7	-0.8	4.8	6.9	9.9	2.6
China HRC	4,222	-1.0	-1.8	-6.1	0.9	1.8	-19.3

Contributors to VN Index



VHM	NVL	GVR	CTG	MSN	GAS	TCB	MBB	VPB	HPG	KBC	HDB	REE	MWG	PLX	SHB	VIC	SAB	BID	VCB
(3.41%)	(6.77%)	(2.20%)	(0.85%)	(0.91%)	(0.40%)	(0.66%)	(0.81%)	(0.48%)	(0.48%)	(-1.52%)	(-0.76%)	(-1.71%)	(-0.73%)	(-0.94%)	(-2.08%)	(-0.37%)	(-0.91%)	(-0.67%)	(-0.90%)

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Stock Feeds

Companies News

1) PVT – Transportation: In 2023, PPetrovietnam Transportation Corporation sets a target of consolidated revenue of VND 6,800 billion and consolidated profit after tax at VND 538 billion, down 29% and 53% respectively compared to the performance level in 2022. The Corporation's management said that this year's business plan was built on a prudent basis in the context of the global economy still facing many difficulties.

2) FCN – Construction: Fecon Corporation has announced the documents of the Annual General Meeting of Shareholders in 2023, according to which, the Board of Directors of the company is expected to submit to shareholders the business plan in 2023 with revenue of VND 3,800 billion and net profit of VND 110 billion, 25% and 2.75 times higher than last year's performance, respectively. In which, the company expects the foundation and construction segment will bring in VND 2,800 billion in revenue, while the infrastructure and underground works segment will bring in VND 1,000 billion in revenue.

3) BWS – Utilities: Biwase has just announced its estimated business results for the first 3 months of 2023 with total revenue of VND 762 billion, down 14% Y/Y. Biwase said that this result has not yet recorded revenue of VND 83.83 billion from the waste treatment field. In Q1/2023, profit after tax reached VND 165 billion, down 17%. In 2023, Biwase sets a total revenue of VND 3,970 billion, profit after tax of VND 720 billion. With this result, the company has achieved 19% and 23% respectively of revenue and profit targets for the whole year after three months.

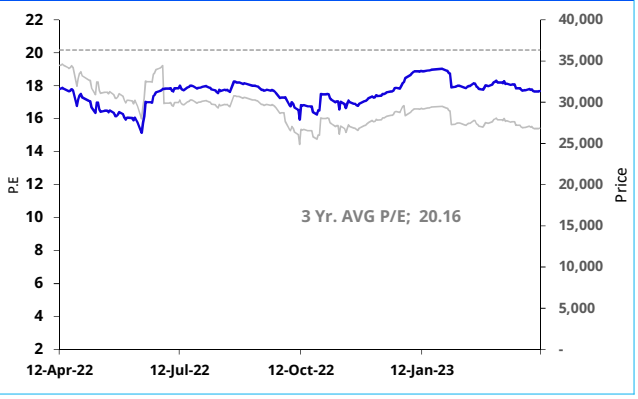
4) CSV – Chemicals: In 2023, CSV sets a consolidated revenue target of nearly VND 1.96 trillion, a slight decrease of 7% compared to 2022. Notably, the target of pre-tax profit is just over VND 270 billion, lower than 2022 to 47%. CSV said that the Company's business situation in 2023 is expected to face many difficulties, because customers in related industrial production industries such as steel, textiles,... are expected to downsize.

5) CDC – Real Estate: After the audit of financial statements in 2022, CDC's net profit decreased by more than VND 14 billion compared to the self-made report, from more than VND 21 billion to only VND 7 billion. The main reason was the sharp increase in financial expenses leading to a decrease in net profit after the audit. According to the CDC, financial expenses in 2022 increased sharply due to the recording of interest expenses that were not capitalized according to current regulations. In which, interest expense increased from nearly VND 24 billion in the independent report to nearly VND 39 billion, equivalent to an increase of 63%.

Stock of the day

Southeast Asia Commercial Joint Stock Bank - SSB

SSB – Banking: SSB sets a target that by the end of 2023, total assets will increase by 10%. Mobilized capital grew at a net growth of VND 18,000 billion, equivalent to an increase of 12%, including customer deposits, issuance of valuable papers, and financial institutions/institutions. Credit growth of 11%, equivalent to a net growth of VND 16,200 billion and ensuring compliance with SBV's regulations.
Pre-tax profit set for the whole year of 2023 is VND 5,633.3 billion, up 11% Y/Y. Planned profit after tax is VND 4,506.6 billion, up 10%. The bad debt ratio is controlled below 3%. In 2023, SSB is oriented to increase demand deposits, increasing the proportion of CASA in total mobilized capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/10/2023	4/11/2023	1W AVG	20 days Trend
1	Oil & Gas	24.0	104	155	125	
2	Travel & Leisure	11.5	62	69	61	
3	Food & Beverage	11.0	878	816	735	
4	Real Estate	10.3	2,495	2,954	2,677	
5	Insurance	-1.3	27	25	25	
6	Retail	-2.5	569	294	302	
7	Personal & Household Goods	-5.0	132	126	132	
8	Financial Services	-5.2	2,057	1,818	1,917	
9	Industrial Goods & Services	-5.9	394	381	405	
10	Health Care	-15.3	17	13	15	
11	Technology	-17.0	84	57	68	
12	Utilities	-18.3	258	157	192	
13	Banks	-28.9	2,714	1,736	2,441	
14	Media	-30.9	2	1	1	
15	Automobiles & Parts	-32.3	120	86	127	
16	Construction & Materials	-37.3	1,350	636	1,014	
17	Basic Resources	-38.4	1,347	688	1,117	

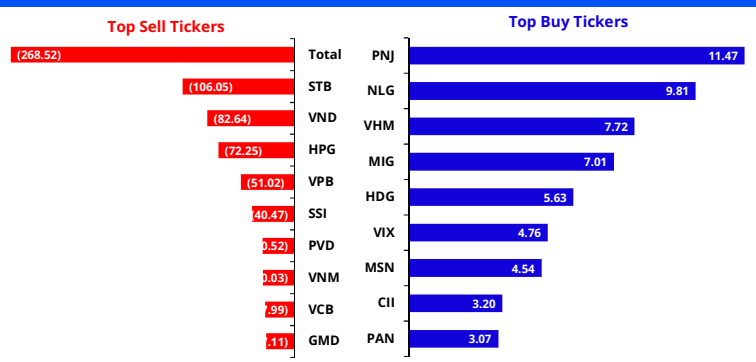
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	14,200	6.8	11.4	1.4	147.5	848.7	
DIG	DIC Corp	Real Estate	17,500	0.6	17.4	22.4	71.4	688.9	
HAG	HAGL Corporation	Food & Beverage	7,820	2.9	2.2	-14.6	74.3	133.5	
IDI	I.D.I International Development & Investment	Food & Beverage	12,250	4.3	2.5	12.4	110.8	97.1	
PVD	PetroVietNam Drilling & Well	Oil & Gas	21,150	1.7	0.2	18.5	52.9	125.2	
VHM	Vinhomes	Real Estate	51,500	3.4	1.0	7.3	43.9	104.8	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	78,600	1.8	2.6	-12.6	65.3	81.0	
VHC	Vinh Hoan Corp.	Food & Beverage	56,800	2.7	1.1	-18.6	155.5	40.9	
GMD	Gemadept	Industrial Goods & Services	53,000	1.9	-0.7	16.7	62.2	59.7	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	9,460	6.9	10.1	18.3	316.7	28.9	
DGW	Digiworld Corporation	Retail	34,200	2.2	7.2	-9.4	29.8	94.2	
BAF	BAF Vietnam Agriculture	Food & Beverage	20,950	-0.2	1.9	14.2	46.8	57.8	
TDM	Thu Dau Mot Water	Utilities	37,950	0.4	3.4	2.6	335.4	22.7	
HBC	Hoa Binh Construction Group	Construction & Materials	8,210	-1.2	-3.4	-10.9	72.5	40.6	
VCI	Viet Capital Securities	Financial Services	33,100	3.3	-0.6	42.4	7.7	224.6	

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)	
VHC	Vinh Hoan Corp.	Food & Beverage	56,800	2.7	1.1	-18.6	3.0	56.80	
NVL	Novaland	Real Estate	14,200	6.8	11.4	1.4	8.0	14.20	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	9,460	6.9	10.1	18.3	7.3	9.46	
TDM	Thu Dau Mot Water	Utilities	37,950	0.4	3.4	2.6	1.5	37.95	
IDI	I.D.I International Development & Investment	Food & Beverage	12,250	4.3	2.5	12.4	4.9	12.25	
DAG	Dong A Plastic Group	Chemicals	4,470	6.9	14.6	17.9	13.3	4.47	
MIG	Military Insurance	Insurance	16,500	1.5	1.5	12.2	2.0	16.50	
EVF	EVN Finance	Industrial Goods & Services	7,910	1.4	5.5	-6.7	4.2	7.91	
HAP	Hapaco Group	Basic Resources	4,490	3.5	5.6	5.2	3.6	4.49	
DAH	Dong A Hotel Group	Travel & Leisure	4,330	-1.1	1.9	-1.4	-1.1	4.33	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/11/2023	628	1198.44	-570.4
4/10/2023	799.68	1104.9	-305.2
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

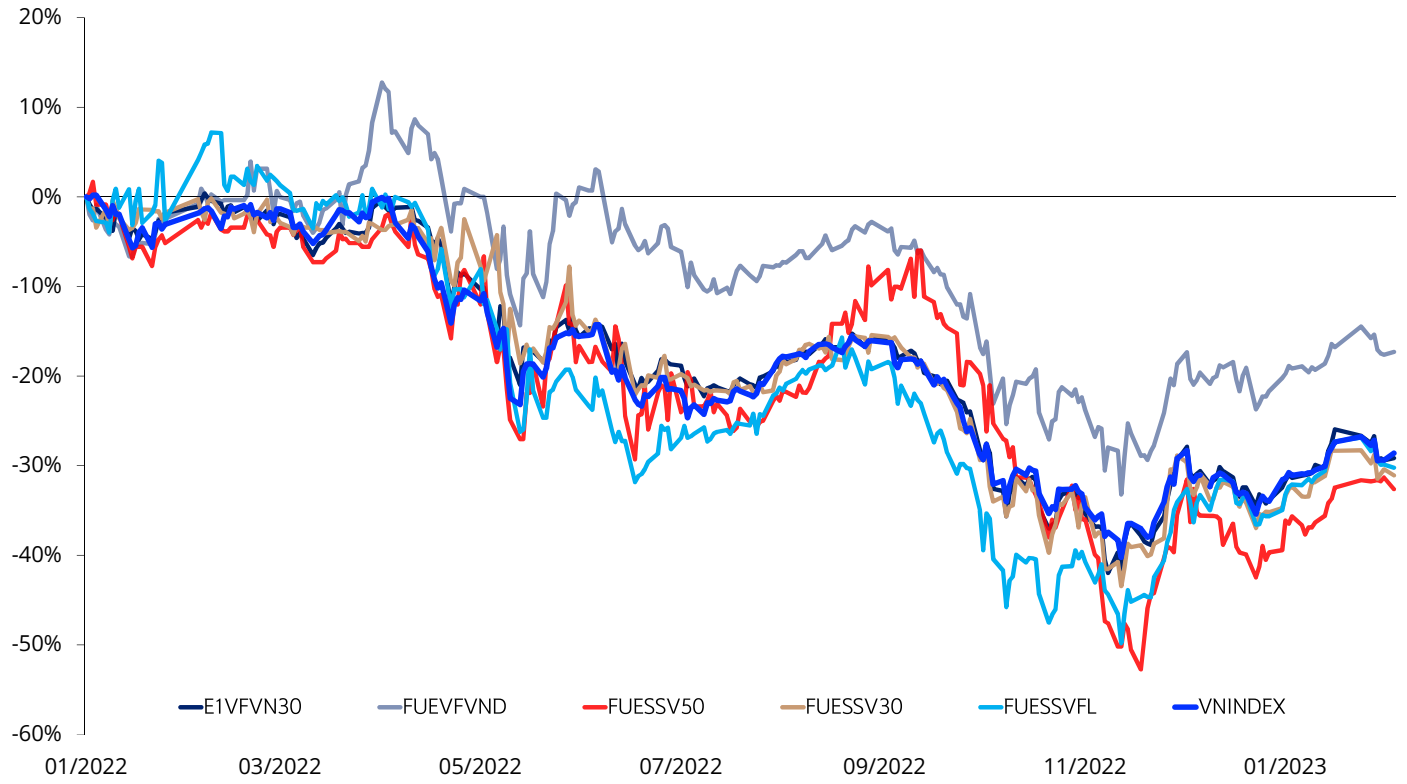
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ETF

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	18,550	0.9%	3.9%	7.0%	295,400	5.4	
2	DCVFMVN Diamond ETF	FUEVFVND	22,900	0.2%	3.6%	2.2%	2,459,400	56.3	
3	SSIAM VNX50 ETF	FUESSV50	15,500	-1.0%	-1.3%	10.3%	9,700	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,250	0.5%	4.2%	6.2%	7,000	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,430	0.0%	4.2%	4.1%	6,400	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,630	0.4%	4.2%	5.7%	17,800	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,930	-1.6%	2.2%	4.2%	55,300	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,370	-0.8%	4.7%	11.3%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,790	0.6%	3.4%	7.3%	16,100	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,110	-0.7%	5.2%	12.3%	12,100	0.2	
11	VinaCapital VN100 ETF	FUEVN100	13,550	-0.7%	2.5%	4.6%	90,300	1.2	

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	-4.6	14.8	-28.3	26.1	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	796.0	-2.8	15.1	-25.4	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	-30.8	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	-29.0	34.4	0.9	1.60	1.7	9.9	62.0
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	-30.8	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.2	-0.9	-4.9	-30.8	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	-28.9	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.7	-3.2	-5.1	-27.8	38.9	0.9	0.93	1.2	7.1	84.5
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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