Thursday, April 13, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Exhausted"

▶ The stock market fell today. Market breadth was on the downside with 505 losers, outnumbering more than 300 gainers.

▶ At the end of the session, the VN-Index dropped 5.15 points (-0.48%), reaching 1,069.45 points; HNX-Index dropped 2.10 points (-0.99%), reaching 209.84 points. Market liquidity reached VND 11.44 trillion, equivalent to about 673.04 million shares traded. Foreign investors net sold VND 297.84 billion, focusing on VND, HPG, STB.

▶ BID (+1.24%), DGC (+5.00%), STB (+1.34%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-2.13%), TCB (-1.63%), HPG (-1.45%) were the three tickers that lost the most points in the market.

▶ Most of the industry groups traded in the red today. Financial services, Tourism and entertainment, Chemicals were the three groups with the strongest decline: VCI, HVN, GVR.

▶ Technical perspective: Struggles still prevailed in the trade when there was no supporting information and short-term profit-taking pressure existed. Although the latest data shows that a decrease in US CPI will open the expectation that the FED will soon stop the monetary tightening cycle, it seems that this has been reflected by the market. The index is still trying to find the balance around MA10-20 days. Technically, the MACD is tending to cut down the signal line along with the RSI dropping to 50, meaning that the index is in a short-term correcting phase after the previous gaining sequence. It is reasonable for the market to cool down to reinforce the trend. The bright spot on the daily chart is an uptrend signal between MA20 and MA50, but the index needs a breakout session from resistance at 1,080 points to confirm the gaining momentum. Therefore, the appropriate strategy is to hold and only increase the weight when the index breaks resistance.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,064	-0.5	1.1	-28.0	14.0	1.7	4,266,727
VN30 Index	1,075	-0.6	2.3	-29.5	11.2	1.7	3,098,588
VN Midcap	1,352	-0.4	5.2	-36.3	10.9	1.3	747,129
VN Smallcap	1,175	-0.7	6.0	-44.5	15.1	0.9	238,543
HNX Index	210	-1.0	1.9	-50.9	24.6	1.2	246,511
UpCom	79	0.3	3.9	-30.0	12.1	1.6	987,589

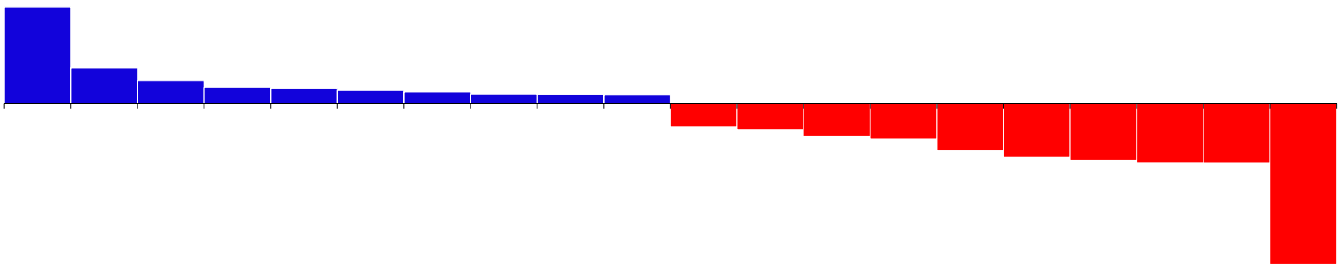
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	2.4	-3.1	0.5	15.7	2.3	81,269
Insurance	-0.7	-0.7	4.8	-23.5	18.9	1.6	47,654
Real Estate	-1.0	6.3	3.3	-42.0	14.3	1.5	772,813
Technology	-0.8	1.0	3.4	-19.1	16.9	3.2	99,621
Oil & Gas	0.3	-2.6	17.4	-28.2	39.8	2.4	58,940
Financial Services	-1.8	12.5	22.9	-40.5	18.6	1.2	115,380
Utilities	-0.2	-4.0	3.1	-12.4	11.6	2.1	312,733
Travel & Leisure	-1.8	-2.3	-9.3	-35.2	n.a	8.9	92,336
Indus. Goods&Services	-0.4	3.1	5.0	-22.3	11.3	1.5	119,867
Per.& Household Goods	-0.7	-0.4	-6.1	-24.1	10.3	1.7	48,687
Chemicals	-1.5	3.8	2.5	-50.4	6.2	1.2	134,145
Banks	-0.1	1.3	11.1	-13.2	8.2	1.6	1,619,587
Car & Parts	0.0	3.0	4.1	-38.6	10.3	0.9	18,649
Basic Resources	-1.2	-2.6	14.0	-44.0	20.2	1.1	159,637
Food & Beverage	-0.7	-4.7	-4.8	-20.4	20.5	3.1	473,553
Media	0.4	20.1	40.5	-32.4	16.9	0.9	1,237
Cons. & Materials	-0.9	5.1	16.1	-42.3	14.6	1.1	90,973
Health Care	0.5	-1.6	0.7	-18.7	12.5	1.9	30,695

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.2	-0.6	-2.3	-0.9	-2.2	1.4
USD/JPY	133	0.0	1.0	-0.1	4.1	1.5	5.9
USD/CNY	7	0.0	0.0	0.4	2.6	-0.3	8.0
KRW/USD	1,311	-1.1	-0.7	0.7	5.6	3.6	6.8
EUR/USD	1	-0.3	-1.0	-2.7	-1.8	-2.9	-1.2
USD/VND	23,440	0.0	-0.1	-0.8	0.0	-0.8	2.4
WTI	83	0.1	3.3	11.5	4.4	3.9	-20.0
Gasoline	237	-17.5	-15.7	-8.5	-6.4	-3.6	-28.0
Natural gas	2	-0.8	3.3	-20.3	-39.3	-53.6	-70.3
Coal	195	0.2	1.0	5.0	-48.5	-51.8	-37.0
Gold	2,027	0.6	1.0	5.9	5.6	11.1	2.5
China HRC	4,212	-0.7	-1.3	-6.8	0.3	1.6	-19.7

Contributors to VN Index



BID	DGC	STB	GMD	MWG	GAS	ACB	DCM	TMP	PLX	MBB	FPT	SAB	NVL	HVN	GVR	VNM	HPG	TCB	VHM
(1.24%)	(5.00%)	(1.34%)	(2.83%)	(0.74%)	(0.20%)	(0.40%)	(2.02%)	(6.73%)	(0.54%)	(-0.80%)	(-0.87%)	(-0.88%)	(-3.65%)	(-4.94%)	(-2.45%)	(-1.08%)	(-1.45%)	(-1.63%)	(-2.13%)

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Stock Feeds

Companies News

1) HAG – Agriculture: HAG has just announced business results in March 2023 with net revenue of VND 652 billion, profit after tax of VND 101 billion, down 2% and 6% respectively compared to the previous month. In which, the livestock industry brought in VND 162 billion, the fruit industry VND 296 billion and VND 194 billion from the supporting industry. Accumulated in the first 3 months of HAGL, revenue is about VND 1,823 billion and profit after tax is VND 307.7 billion. Compared with the same period, revenue increased 127%, profit after tax increased 19%.

2) CNG – Utilities: Q1/2023, CNG revenue reached VND 738.13 billion and profit before tax reached VND 11,14 billion, down 26% and 75% respectively y/y. Compared to the plan in Q1/ In 2023, the revenue target was close to 99.82% of the plan, while the profit only reached 49% of the plan. Along with that, CNG gas output reached 98% of the quarter plan, at 60.59 million Sm3.

3) SHB – Bank: At the end of Q1, SHB's credit scale reached about VND 423 trillion; mobilized capital in market 1 reached about VND 440 trillion. SHB's pre-tax profit in Q1 reached more than VND 3,500 billion, up about 10.3% y/y. With this result, SHB completed about 35% of its profit target in 2023, according to the plan. The AGM just approved.

4) BSR – Production: Binh Son Refining and Petrochemical Company Limited passed the target of consolidated revenue of VND 95,645 billion, profit after tax of VND 1,628.4 billion, down 43% and 89% respectively compared to the audit results in 2022. This plan is based on a crude oil price forecast of 70 USD/barrel. Particularly in 2023, the investment capital demand is expected to be more than VND 1,622 billion, of which nearly VND 955 billion is for the Dung Quat oil refinery upgrade and expansion project, the rest is for other projects and equipment procurement.

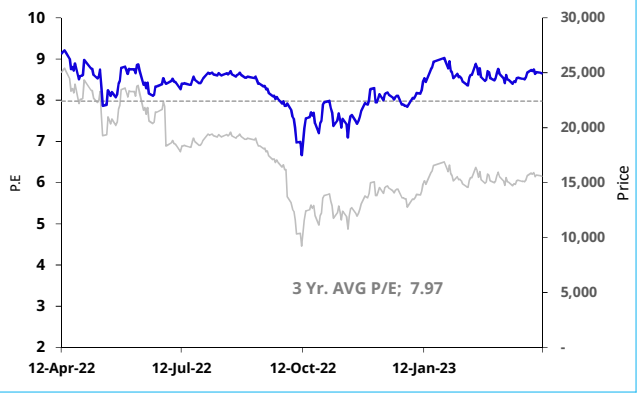
5) ANV – Food: In 2023, Nam Viet Seafood sets a target of VND 5,200 billion in revenue and VND 500 billion in pre-tax profit, respectively increasing by 6% and decreasing by 35% compared to 2022. ANV also plans to issue shares to existing shareholders at a ratio of 1:1 to double its charter capital.

Stock of the day

Asia Commercial Joint Stock Bank - ACB

ACB – Banking: ACB announced a consolidated Q1 profit of VND 5,120 billion, up 24% y/y. Deposits grew 2.1% compared to the end of last year. LDR rate at 78%; capital adequacy ratio CAR reached 13.1%; Particularly, credit growth decreased slightly by 0.6%. Bad debt ratio is less than 1%. In terms of profit, ACB completed 26% in Q1 and confidently completed the full year plan.

In 2023, ACB's pre-tax profit reached VND 20,058 billion, up 17.2%; Total assets reached VND 668,788 billion, up 10%. Regarding the profit distribution plan in 2023, the bank is expected to deduct more than VND 9,710 billion to pay dividends. The split ratio is 25% (15% stock and 10% cash). Retained profit after sharing is more than VND 10,308 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/12/2023	4/13/2023	1W AVG	20 days Trend
1	Health Care	64.4	24	32	19	
2	Travel & Leisure	44.6	57	95	66	
3	Chemicals	44.0	376	575	399	
4	Oil & Gas	41.1	100	187	133	
5	Retail	3.7	299	349	337	
6	Utilities	3.5	360	236	228	
7	Insurance	-1.0	55	31	31	
8	Industrial Goods & Services	-1.0	542	412	416	
9	Automobiles & Parts	-1.8	149	113	115	
10	Financial Services	-3.6	1,344	1,700	1,765	
11	Technology	-6.7	64	57	61	
12	Real Estate	-10.7	3,370	2,378	2,664	
13	Food & Beverage	-11.4	770	645	729	
14	Banks	-12.4	2,176	1,813	2,069	
15	Basic Resources	-15.4	566	725	857	
16	Media	-17.2	1	1	1	
17	Personal & Household Goods	-19.6	151	97	120	

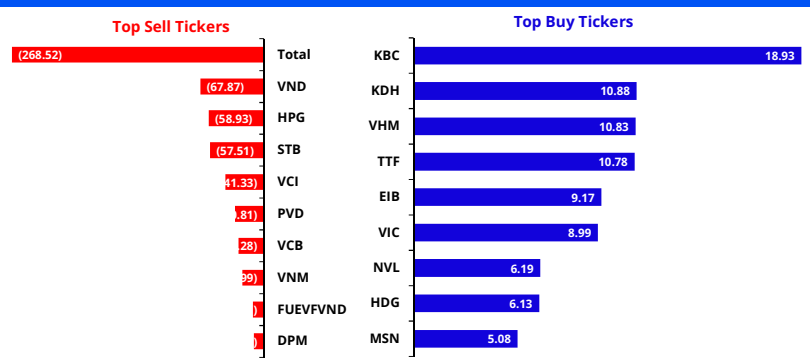
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	20,600	-0.2	-1.4	15.1	88.8	407.0	
DGC	Ducgiang Chemicals	Chemicals	54,600	3.0	2.8	-7.3	192.9	259.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	21,000	-0.7	0.0	17.6	105.5	165.5	
CII	Ho Chi Minh Infrastructure	Construction & Materials	15,400	2.7	1.0	19.4	86.9	171.8	
POW	PV Power	Utilities	13,450	-1.5	2.3	26.3	55.1	167.1	
LDG	LDG Investment	Real Estate	4,300	-6.9	-8.5	7.5	169.1	86.9	
FRT	FPT Retail	Retail	66,700	2.6	4.2	-3.3	84.1	104.4	
GMD	Gemadept	Industrial Goods & Services	54,500	2.8	4.8	20.0	141.4	77.5	
VND	VNDIRECT	Financial Services	15,200	-2.6	-2.9	12.6	9.4	471.0	
HVN	Vietnam Airlines	Travel & Leisure	12,500	-4.9	-5.3	-10.1	222.1	57.0	
DCM	PetroVietnam Camau Fertilizer	Chemicals	25,200	2.0	1.2	-4.9	43.4	123.0	
IJC	Becamex IJC	Real Estate	14,650	1.7	6.2	40.4	55.7	94.4	
VCI	Viet Capital Securities	Financial Services	31,700	-2.6	-0.9	36.3	17.0	228.3	
MSN	Masan Group	Food & Beverage	79,200	-0.4	2.9	-14.8	44.4	97.6	
CTF	City Auto	Automobiles & Parts	35,150	2.3	-0.4	6.8	174.2	46.4	

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)	
CSV	South Basic Chemicals	Chemicals	31,200	6.8	7.6	3.0	7.9	31.20	
GMD	Gemadept	Industrial Goods & Services	54,500	2.8	4.8	20.0	3.6	54.50	
DHC	Dong Hai Bentre	Basic Resources	41,400	2.7	4.7	26.2	4.6	41.40	
DGC	Ducgiang Chemicals	Chemicals	54,600	3.0	2.8	-7.3	3.1	54.60	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	6,570	3.5	2.3	33.5	3.5	6.57	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	3,460	6.8	7.1	13.4	5.6	3.46	
CTF	City Auto	Automobiles & Parts	35,150	2.3	-0.4	6.8	0.2	35.15	
DAH	Dong A Hotel Group	Travel & Leisure	4,200	-4.8	-7.9	-4.3	-4.7	4.20	
LDG	LDG Investment	Real Estate	4,300	-6.9	-8.5	7.5	-9.7	4.30	
HVN	Vietnam Airlines	Travel & Leisure	12,500	-4.9	-5.3	-10.1	-4.7	12.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/13/2023	531.37	829.65	-298.3
4/12/2023	772.35	1114.25	-341.9
4/11/2023	638.22	1208.59	-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

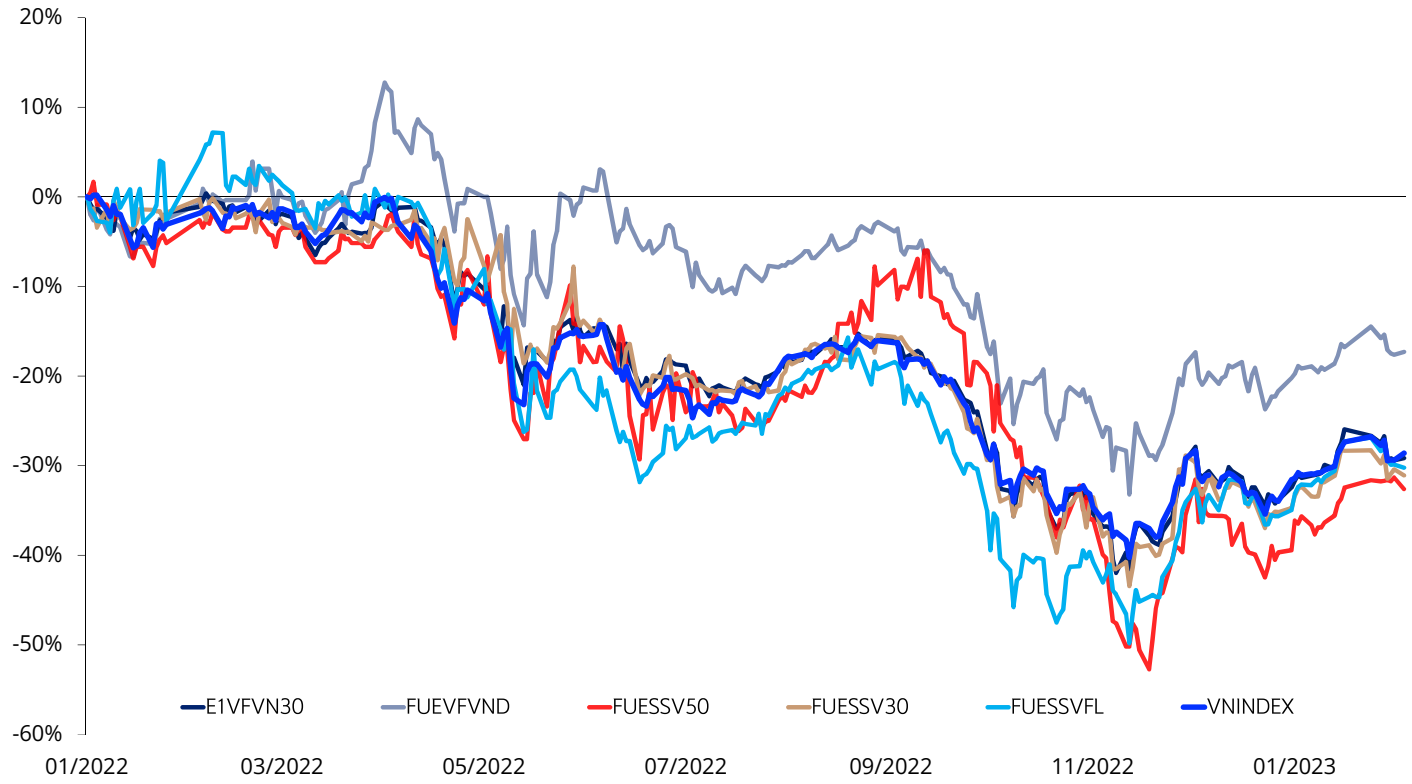
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ETF

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	18,340	-0.8%	2.6%	5.8%	230,100	4.2	
2	DCVFMVN Diamond ETF	FUEVFVND	22,900	-0.6%	3.6%	2.2%	1,000,700	22.9	
3	SSIAM VNX50 ETF	FUESSV50	15,330	-2.3%	0.2%	9.1%	2,500	0.0	
4	SSIAM VN30 ETF	FUESSV30	12,810	-3.5%	-0.5%	2.6%	14,000	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,450	-0.4%	4.6%	4.3%	1,400	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,580	-0.5%	4.1%	5.0%	8,200	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,040	0.0%	2.8%	5.9%	55,500	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,430	-0.4%	4.3%	12.0%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,690	-0.7%	2.7%	6.5%	3,100	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,250	0.0%	6.6%	13.2%	12,600	0.2	
11	VinaCapital VN100 ETF	FUEVN100	13,610	0.1%	2.1%	5.1%	70,200	1.0	

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		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		15.1	-25.3	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.7		-0.3	-30.8	44.8	1.0	1.52	1.6	9.8	49.3
4	FUESSV30	SSIAM	7/27/2022	VN30	3.8		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	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	-30.8	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.2		-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	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	-28.9	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.7		-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	-33.6	31.2	0.9	1.63	1.6	10.9	44.9

Source: Bloomberg

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