Monday, April 17, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Liquidity lost"

▶ The stock market rallied today. Liquidity on both exchanges had a sharp decrease compared to the last session of last week.

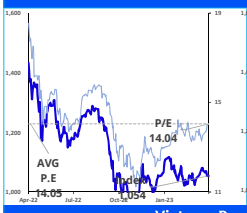
▶ At the end of the session, the VN-Index gained 0.92 points (+0.09%), reaching 1,053.81 points; In contrast, HNX-Index lost 0.62 points (-0.30%), reaching 206.63 points. Market liquidity reached VND 8.05 trillion, equivalent to about 453.78 million shares traded. Foreign investors net bought VND 205.85 billion, focusing on HPG.

▶ BID (+1.24%), TCB (+1.90%), VHM (+0.60%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VNM (-1.51%), SAB (-1.80%), GAS (-0.92%) were the three pulling down the market.

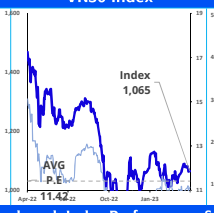
▶ Most of the industry groups traded in the green today. Financial services, Basic resources, Tourism and entertainment are the 3 groups with the strongest increase: VCI, HSG, VJC.

▶ Technical perspective: The market opened at the beginning of the week in the gloom with matching orders dropping by nearly half compared to the 20-day average. This reflects the cautious sentiment waiting for a new catalyst, a part of investors also achieved profitability in the recent increase, so new long positions are considered more carefully. The MACD has cut down to the signal line, along with the RSI, although improving, it is still below 50, meaning that the money flow is weakening and the index is still moving in the short-term correcting phase. The struggling trade is likely to continue so the index retests the support around MA50, corresponding to 1,050 points. The lower support is at 1,040 points, while the resistance is now at 1,070 points.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,054	0.1	0.8	-27.7	13.8	1.7	4,200,652
VN30 Index	1,065	0.1	1.7	-28.7	11.0	1.6	3,053,971
VN Midcap	1,335	0.2	3.9	-36.2	10.7	1.2	733,002
VN Smallcap	1,159	0.1	4.5	-44.7	14.9	0.9	233,524
HNX Index	207	-0.3	1.1	-50.4	24.1	1.2	242,055
UpCom	78	-0.4	2.6	-30.2	12.1	1.6	977,230

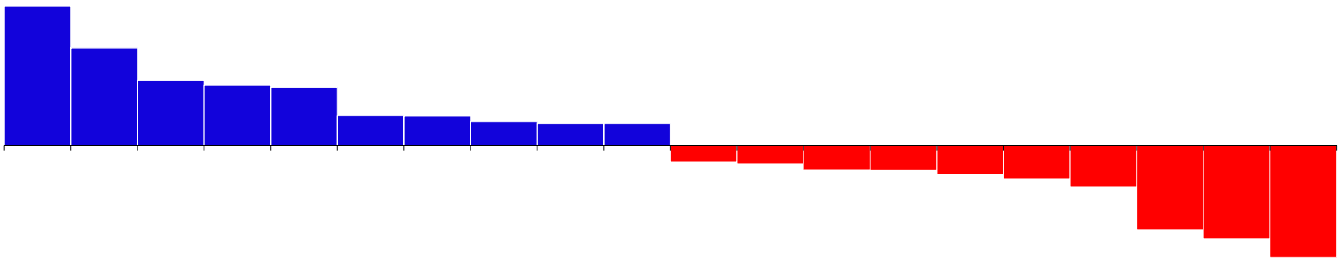
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	0.2	-5.9	0.5	15.2	2.3	78,924
Insurance	-1.6	-3.7	2.4	-29.0	18.5	1.6	46,577
Real Estate	0.5	5.9	2.4	-41.1	14.2	1.5	765,824
Technology	0.0	0.7	3.2	-19.1	16.8	3.2	99,499
Oil & Gas	-1.0	1.1	13.9	-30.5	38.6	2.3	57,181
Financial Services	0.9	8.2	21.3	-38.8	18.3	1.2	113,910
Utilities	-0.5	-3.6	0.9	-16.1	11.4	2.0	306,128
Travel & Leisure	0.8	-7.0	-9.5	-34.4	n.a	8.9	92,106
Indus. Goods&Services	-0.1	2.2	3.7	-23.9	11.2	1.5	118,335
Per.& Household Goods	0.3	1.1	-5.9	-26.5	10.3	1.7	48,760
Chemicals	-1.0	1.4	-0.3	-53.8	6.0	1.2	130,467
Banks	0.2	1.3	10.4	-11.3	8.2	1.6	1,609,712
Car & Parts	0.7	2.6	2.8	-38.1	10.2	0.9	18,417
Basic Resources	0.8	1.7	15.8	-42.3	21.5	1.2	162,118
Food & Beverage	-0.7	-5.4	-6.3	-21.8	20.2	3.1	465,968
Media	-0.2	12.4	39.8	-33.6	16.8	0.9	1,232
Cons. & Materials	0.4	4.2	14.1	-41.2	14.4	1.0	89,380
Health Care	0.2	-0.5	1.1	-18.3	12.6	1.9	30,808

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.2	-0.8	-1.9	-0.6	-1.7	1.4
USD/JPY	134	0.1	0.2	1.6	4.5	2.1	5.4
USD/CNY	7	0.0	-0.2	-0.2	1.5	-0.4	7.9
KRW/USD	1,311	0.9	-0.6	0.7	5.8	3.6	6.2
EUR/USD	1	0.2	-1.0	-2.7	-1.7	-2.4	-1.7
USD/VND	23,495	0.2	0.2	-0.4	0.3	-0.6	2.5
WTI	82	-0.5	3.0	23.0	2.4	2.3	-23.2
Gasoline	237	-16.4	-15.6	-5.2	-6.9	-3.6	-29.9
Natural gas	2	2.0	-0.7	-7.7	-39.8	-51.8	-70.5
Coal	188	-1.4	-3.0	4.4	-49.2	-53.5	-39.2
Gold	2,009	0.2	0.9	1.0	5.3	10.1	1.5
China HRC	4,228	0.0	-0.9	-4.0	0.7	2.0	-19.7

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Stock Feeds

Companies News

1) VRE – Real Estate: In 2023, VRE sets a target of net revenue of VND 10,350 billion, profit after tax of VND 4,680 billion, up 41% and 69% respectively y/y. VRE said that it is expected to open two new shopping centers are Vincom Mega Mall Grand Park in Ho Chi Minh City and Vincom Plaza Ha Giang, while continuing to build and develop the new generation Vincom Mega Mall product, the Life-Design Mall model. With accumulated undistributed after-tax profit on the consolidated financial statements of VND 12,065 billion, VRE proposes not to pay dividends in 2022.

2) POW – Utilities: PetroVietnam Power Corporation has just announced its first quarter business results with VND 7,914 billion in revenue, up 12% over the same period and pre-tax profit down 34% to VND 579 billion. Electricity output is estimated at more than 4 billion kWh, exceeding 16% of the plan. PV Power said the reason was because, in the first quarter, the company carried out maintenance of power plants. In which, Unit 1 of Vung Ang 1 Power Plant is shutting down to perform overhaul and troubleshooting.

3) PVC – Oil & Gas: In 2023, PVChem targets total revenue of VND 2,500 billion, down 15.4% compared to 2022 results. Profit after tax is expected to increase by nearly 8% to VND 29.4 billion. The company plans to pay dividends this year at the rate of 4% in cash. In addition, PVC plans to issue 50 million shares to increase charter capital from VND 500 billion to VND 1,000 billion. The proceeds will be contributed capital to the member unit, contributed capital to establish two companies and supplement working capital.

4) HDG – Real Estate: HDG approved the business plan for 2023 with total consolidated revenue of VND 3,225 billion and profit after tax of VND 971 billion, down nearly 10% and 29% y/y respectively. Ha Do has a plan to pay dividends in 2022 in shares, at the rate of 25%. In 2023, the enterprise expects the dividend payment rate to be 20% of charter capital. Besides, HDG also plans to offer ESOP shares at the maximum rate not exceeding 1% of the total outstanding shares at the time of issuance in the year 2023.

5) TRA – Chemicals: In 2023, Traphaco sets a target of VND 2,600 billion in net revenue, VND 326 billion in profit after tax, increasing 8% and 11% respectively y/y. In which, the company targets OTC revenue of VND 2,133 billion, ETC of VND 206 billion, up 5% and 17% respectively y/y. Besides, the company plans to put it into production and put on the market. market at least 19 new products with sales of about VND 36 billion. Sales of new products deployed to the market from 2021 will be about VND 170 billion.

Stock of the day

Quang Ngai Sugar Joint Stock Company - QNS

QNS – Manufacture: Quang Ngai Sugar Joint Stock Company reported positive business results in Q1/2023 in all business segments. Specifically, net revenue in the first three months of the year reached VND 2,208 billion, up 18% y/y. In particular, the sugar segment recorded a consumption volume of 40,000 tons, up 94% over the same period. Net revenue was VND 702 billion (up 100%) and pre-tax profit was about VND 148 billion (up 287%). Since then, contributing more than 41% to Q1 profit, pre-tax profit reached VND 358 billion, an increase of more than 72%.

With this result, QNS has fulfilled 26.3% of revenue target and nearly 30% of profit target for the whole year. According to QNS, the reason for this result is the record sugarcane production in the 2022-2023 crop year, which shows the superiority in sugarcane yield compared to the previous year and higher sugar reserves per ton of sugarcane.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/16/2023	4/17/2023	1W AVG	20 days Trend
1	Food & Beverage	10.4	909	890	806	
2	Health Care	-1.1	26	23	24	
3	Technology	-14.1	44	46	53	
4	Travel & Leisure	-16.4	48	54	64	
5	Insurance	-17.8	30	28	34	
6	Personal & Household Goods	-18.2	158	104	127	
7	Chemicals	-27.8	533	296	410	
8	Banks	-28.2	2,726	1,418	1,974	
9	Basic Resources	-32.3	754	428	632	
10	Automobiles & Parts	-33.1	163	79	118	
11	Utilities	-37.6	174	132	212	
12	Construction & Materials	-37.9	696	377	607	
13	Retail	-40.7	273	163	276	
14	Real Estate	-42.2	3,074	1,540	2,663	
15	Financial Services	-43.6	1,777	844	1,497	
16	Oil & Gas	-44.1	152	75	134	
17	Industrial Goods & Services	-50.0	420	195	389	

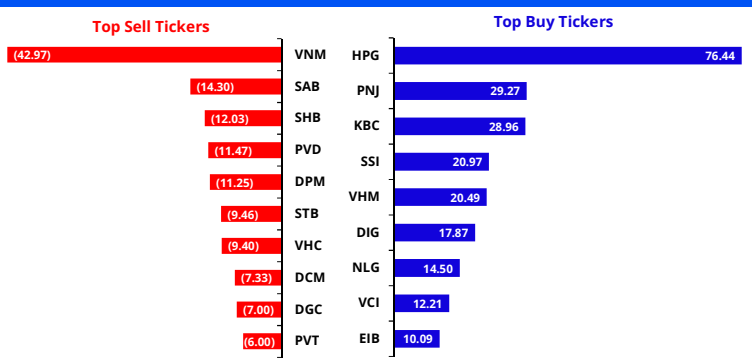
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HAG	HAGL Corporation	Food & Beverage	8,150	5.8	7.2	-11.0	100.9	183.6	
DBC	DABACO	Food & Beverage	15,700	6.8	5.4	11.3	77.3	133.6	
BAF	BAF Vietnam Agriculture	Food & Beverage	21,550	4.4	2.6	17.4	94.2	90.2	
VHC	Vinh Hoan Corp.	Food & Beverage	59,600	4.0	7.8	-14.6	94.4	72.9	
VNM	Vinamilk	Food & Beverage	71,700	-1.5	-3.6	-5.8	30.7	98.3	
LPB	LienViet Post Bank	Banks	14,300	-3.4	-2.1	9.2	7.3	176.4	
BVH	Bao Viet Group	Insurance	47,200	-1.7	-3.5	1.3	61.9	20.9	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	78,100	0.6	1.2	-13.1	15.7	54.2	
CTF	City Auto	Automobiles & Parts	37,900	2.4	8.3	15.2	15.2	41.8	
DAH	Dong A Hotel Group	Travel & Leisure	3,950	-5.3	-9.8	-10.0	51.0	15.9	
VNE	Vietnam Electricity Construction	Construction & Materials	10,900	1.9	13.3	19.6	137.1	9.0	
HVH	HVC Investment And Technology	Construction & Materials	6,660	5.4	9.9	39.0	112.2	7.2	
CTD	COTECCONS construction	Construction & Materials	48,000	4.7	2.1	45.9	14.7	28.3	
CSV	South Basic Chemicals	Chemicals	30,600	-1.1	6.8	1.0	25.7	16.3	
DBD	Binh Dinh Pharmaceutical	Health Care	40,800	-0.2	3.8	3.4	121.6	5.8	

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	59,600	4.0	7.8	-14.6	5.7	59.60	
DBC	DABACO	Food & Beverage	15,700	6.8	5.4	11.3	6.1	15.70	
BAF	BAF Vietnam Agriculture	Food & Beverage	21,550	4.4	2.6	17.4	4.1	21.55	
VNE	Vietnam Electricity Construction	Construction & Materials	10,900	1.9	13.3	19.6	5.2	10.90	
HAG	HAGL Corporation	Food & Beverage	8,150	5.8	7.2	-11.0	6.2	8.15	
HVH	HVC Investment And Technology	Construction & Materials	6,660	5.4	9.9	39.0	7.5	6.66	
DHM	Duong Hieu Mining	Basic Resources	11,000	-1.8	-4.3	15.2	-2.8	11.00	
DAH	Dong A Hotel Group	Travel & Leisure	3,950	-5.3	-9.8	-10.0	-7.7	3.95	
BVH	Bao Viet Group	Insurance	47,200	-1.7	-3.5	1.3	-2.5	47.20	
VNM	Vinamilk	Food & Beverage	71,700	-1.5	-3.6	-5.8	-2.7	71.70	

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



Foreign Investor Trading Activities (VNDbn)

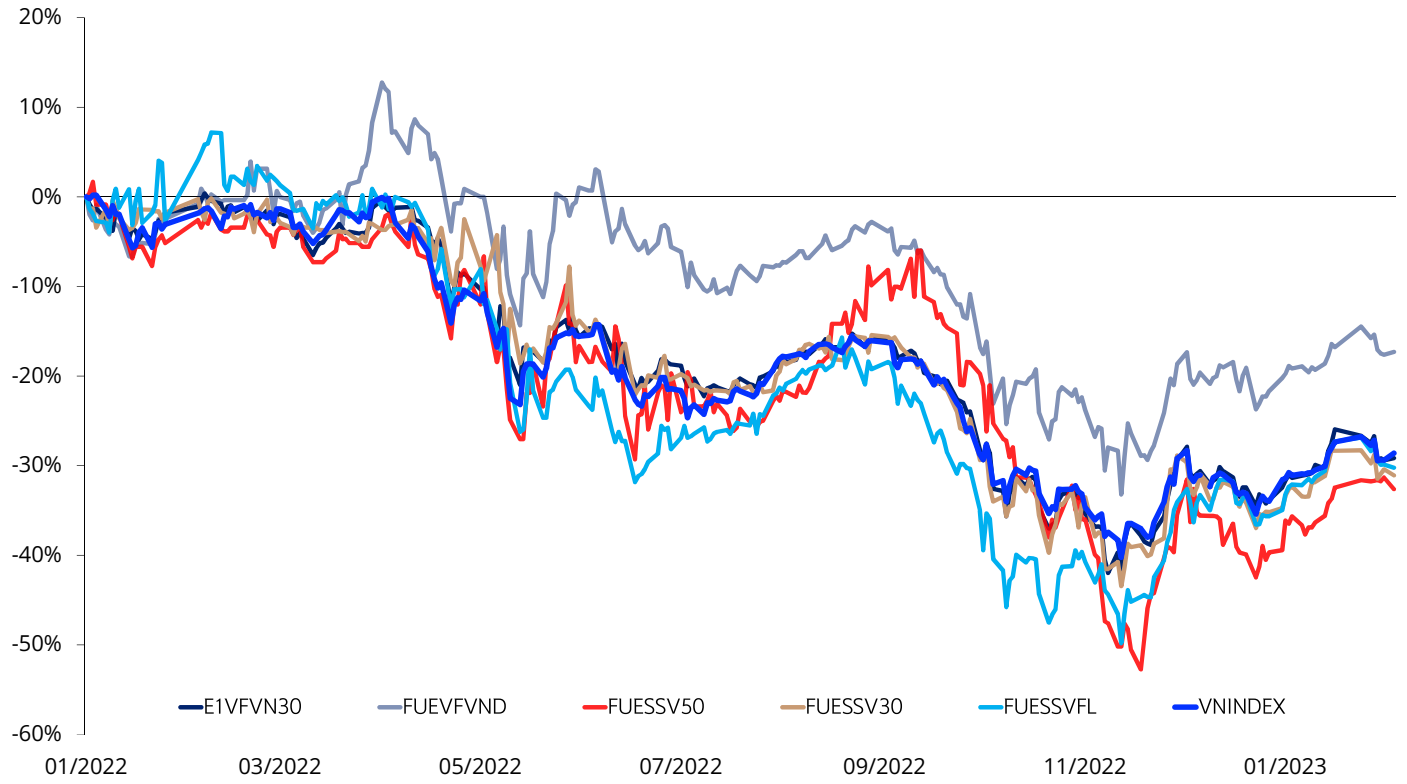
Date	Buy	Sell	Net value
4/17/2023	787.46	580.8	206.7
4/14/2023	573.45	791.44	-218.0
4/13/2023	535.31	834.41	-299.1
4/12/2023	772.35	1114.25	-341.9
4/11/2023	638.22	1208.59	-570.4
4/10/2023	799.68	1104.9	-305.2
4/7/2023	821.99	980.49	-158.5
4/6/2023	608.56	830.45	-221.9
4/5/2023	813.95	589.14	224.8
4/4/2023	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

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	18,200	-0.5%	2.2%	5.0%	242,200	4.4	
2	DCVFMVN Diamond ETF	FUEVFVND	22,690	-0.7%	3.1%	1.3%	497,000	11.3	
3	SSIAM VNX50 ETF	FUESSV50	15,690	1.2%	1.2%	11.7%	13,200	0.2	
4	SSIAM VN30 ETF	FUESSV30	12,960	1.0%	-1.1%	3.8%	6,800	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,350	0.0%	3.9%	3.1%	200	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,520	-0.8%	2.3%	4.2%	11,300	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,000	0.1%	3.2%	5.3%	50,500	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,400	0.5%	4.3%	11.6%	50,800	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,570	0.1%	1.8%	5.5%	16,100	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,100	-1.1%	6.2%	12.2%	22,800	0.4	
11	VinaCapital VN100 ETF	FUEVN100	13,590	0.3%	2.2%	4.9%	86,400	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	355.2	-0.5	4.0	-28.6	26.1	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	787.7	-5.7	3.0	-26.5	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.7	0.0	-0.1	-28.0	44.8	1.0	1.53	1.5	9.7	49.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.4	0.4	-30.3	34.5	0.9	1.62	1.6	9.8	62.1
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	-30.4	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.2	0.0	-4.9	-29.1	35.6	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	0.0	-0.3	-28.7	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	-2.6	-5.3	-26.8	38.7	0.9	0.95	1.2	6.9	84.2
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-32.1	31.2	0.9	1.63	1.6	10.9	44.9

Source: Bloomberg

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