Tuesday, April 18, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Efforts to regain the green"

▶ The stock market rallied today. Notably, securities group accelerated with many strong gainers.

▶ At the end of the session, the VN-Index gained 1.21 points (+0.11%), reaching 1,055.02 points; In contrast, HNX-Index gained 1.62 points (+0.78%), reaching 208.25 points. Market liquidity reached VND 9.58 trillion, equivalent to about 539.76 million shares traded. Foreign investors net bought VND 139.28 billion, focusing on HPG.

▶ VNM (+1.81%), VHM (+0.99%), SAB (+1.10%) were the three tickers that contributed the most to the green vibe of the market. In contrast, BID (-0.89%), VCB (-0.45%), VPB (-0.89%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Financial services, Oil & Gas, Construction and materials are the 3 groups with the strongest increase: HCM, PLC, CTD.

▶ Technical perspective: The struggling trend still prevailed in the trade and the index fluctuated in a narrow range. Order matching improved compared to the previous session but still below the 20 session average. This shows the gloomy sentiment of investors. The earnings reporting season is also approaching and investors seem to be more cautious. Technically, the MACD is still below the signal line, while the RSI has recovered slightly but is still below 50, meaning that the correcting phase is still dominant. It should be noted that the money flow started to diversify again. The index needs to break out of 1,070 points to confirm exiting the correcting pace. In the other case, the trend is still unclear. The right strategy is about holding.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,055	0.1	0.9	-26.4	13.8	1.7	4,204,341
VN30 Index	1,065	0.0	1.6	-27.5	11.0	1.6	3,055,952
VN Midcap	1,339	0.3	4.1	-34.3	10.7	1.2	737,580
VN Smallcap	1,170	1.0	5.5	-42.5	14.9	0.9	233,655
HNX Index	208	0.8	1.8	-48.3	24.1	1.2	241,729
UpCom	79	0.4	3.0	-28.6	12.1	1.6	975,726

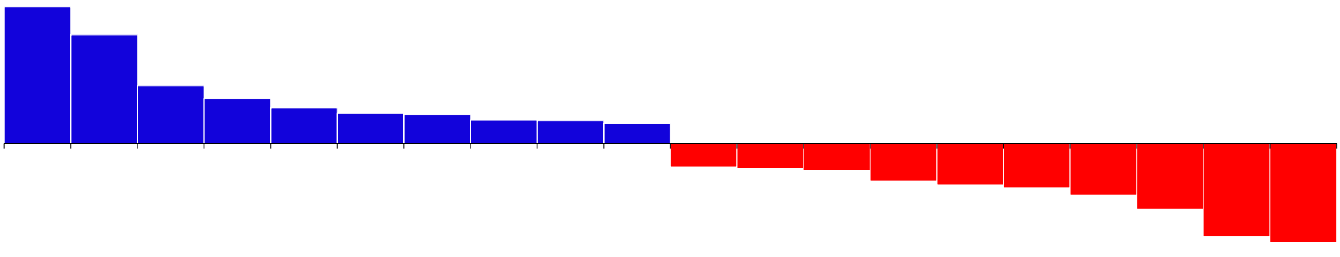
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	0.9	-5.2	0.5	15.3	2.3	79,484
Insurance	-0.3	-4.0	2.1	-29.0	18.4	1.6	46,449
Real Estate	0.5	6.5	2.9	-39.8	14.2	1.5	769,598
Technology	-0.2	0.5	3.0	-19.4	16.8	3.2	99,312
Oil & Gas	1.8	2.9	16.0	-26.6	40.2	2.4	58,209
Financial Services	2.8	11.2	24.7	-33.2	18.8	1.2	117,056
Utilities	-0.3	-3.9	0.7	-16.3	11.4	2.0	305,328
Travel & Leisure	-0.3	-7.2	-9.8	-34.2	n.a	8.8	91,869
Indus. Goods&Services	0.1	2.2	3.7	-22.7	11.2	1.5	118,429
Per.& Household Goods	0.2	1.3	-5.7	-28.3	10.3	1.7	48,872
Chemicals	0.6	2.0	0.2	-54.0	6.1	1.2	131,236
Banks	-0.7	0.6	9.6	-9.2	8.1	1.5	1,598,265
Car & Parts	0.2	2.9	3.0	-36.6	10.2	0.9	18,459
Basic Resources	0.5	2.1	16.3	-40.0	21.6	1.2	162,858
Food & Beverage	1.1	-4.4	-5.3	-20.8	20.4	3.1	471,049
Media	-3.5	8.4	34.9	-34.4	16.3	0.9	1,188
Cons. & Materials	1.5	5.7	15.8	-38.1	14.6	1.1	90,694
Health Care	0.2	-0.3	1.3	-18.0	12.6	1.9	30,855

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.4	-0.5	-1.9	-0.7	-1.8	0.9
USD/JPY	134	-0.2	0.4	2.2	4.1	2.3	5.7
USD/CNY	7	-0.1	-0.1	0.0	1.7	-0.3	8.0
KRW/USD	1,319	0.6	-0.3	0.6	6.6	4.2	6.8
EUR/USD	1	-0.5	-0.6	-2.4	-1.7	-2.5	-1.8
USD/VND	23,504	0.1	0.2	-0.4	0.3	-0.5	2.6
WTI	81	-0.3	-1.2	20.8	1.4	0.4	-25.5
Gasoline	237	-14.5	-17.3	-5.2	-6.1	-3.6	-29.8
Natural gas	2	-0.4	3.7	-3.1	-31.6	-49.4	-71.0
Coal	187	-0.5	-3.5	8.1	-49.4	-53.7	-39.5
Gold	2,003	0.4	0.0	1.2	5.2	9.8	1.2
China HRC	4,246	0.7	0.6	-3.6	1.2	2.4	-19.2

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Stock Feeds

Companies News

1) CTR – Information technology: In 2023, CTR sets a revenue target of VND 10,338 billion, an increase of 10% compared to 2022. Profit after tax is VND 487 billion, up 10% y/y. Ratio dividend payment in 2023 is expected to be 20%. In which, the parent company's total revenue reached VND 9,256 billion and the parent company's profit after tax reached VND 471.6 billion; ROE reached 26.4%.

2) IDC – Utilities: IDC has just closed April 27 as the date of payment of the second dividend payment of 2022 in cash, at the rate of 20%. With 330 million shares outstanding, IDICO needs to spend VND 660 billion to pay dividends. Previously, on August 19, 2022, the company paid the first dividend of 2022 in cash, at the rate of 20%. Thus, the total amount of IDICO dividend payment in 2022 is VND 1,320 billion.

3) KBC – Real Estate: KBC sets a business plan in 2023 with a total consolidated revenue of VND 9,000 billion and consolidated profit after tax of VND 4,000 billion, more than 6 times higher in revenue and 2.6 times higher in profit compared to the results achieved in 2022.

4) GVR – Chemicals: In 2022, Vietnam Rubber Group achieved VND 25.426 billion in revenue, down 2.9% compared to 2021. However, capital costs plus selling and administrative expenses all increased sharply, so pre-tax profit is more than VND 5,700 billion. Profit after tax reached VND 4,753 billion, down 11% compared to VND 5,340 billion in 2021.

5) VPB – Banking: In 2023, VPBank set a business plan for 2023 with pre-tax profit of VND 24,000 billion (equivalent to about USD 1 billion), an increase of 13% compared to 2022. Total assets reached VND 877,000 billion, up 39%; customer deposits were estimated at VND 518,000 billion, up 41% over the same period and credit balance was VND 636,000 billion, up 33%; bad debt ratio is controlled below 3%.

Stock of the day

Power Generation Joint Stock Corporation 3 - PGV

PGV - Utilities: In March, electricity output of EVNGENCO3 reached 2,848 million kWh, reaching 108.95% of the monthly plan. Accumulating 3 months, the company's accumulated electricity output reached 7,465 million kWh, equivalent to 92.64% over the same period in 2022 and reached 24.86% of the year plan.

Accordingly, the parent company's March electricity production revenue is estimated at VND 4,460 billion, down 13% compared to the same period in 2022. In the 3 months, the parent company's total electricity production revenue is estimated at VND 11,362 billion, increased by 7% y/y.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/17/2023	4/18/2023	1W AVG	20 days Trend
1	Construction & Materials	18.8	377	748	630	
2	Personal & Household Goods	2.3	104	131	128	
3	Financial Services	0.9	844	1,432	1,420	
4	Food & Beverage	-0.2	890	802	803	
5	Retail	-0.3	163	270	271	
6	Travel & Leisure	-7.2	54	58	62	
7	Basic Resources	-11.4	428	532	601	
8	Real Estate	-16.9	1,540	2,064	2,485	
9	Automobiles & Parts	-18.0	79	99	121	
10	Banks	-18.4	1,418	1,587	1,944	
11	Health Care	-30.4	23	17	24	
12	Chemicals	-35.5	296	264	409	
13	Technology	-35.6	46	31	48	
14	Industrial Goods & Services	-39.2	195	217	356	
15	Oil & Gas	-44.7	75	64	116	
16	Utilities	-45.5	132	110	202	
17	Insurance	-48.0	28	17	32	

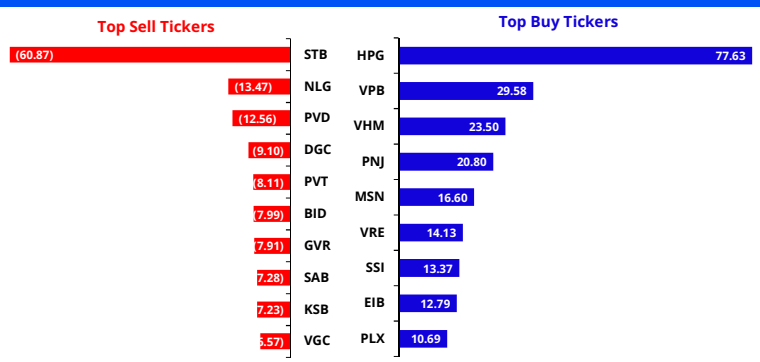
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
LCG	LiCoGi 16	Construction & Materials	12,650	4.5	1.6	69.6	81.3	171.5	
ANV	Nam Viet	Food & Beverage	34,900	6.9	6.2	54.8	128.1	133.3	
VCG	Vinaconex Group	Construction & Materials	20,150	3.3	0.2	16.8	37.1	246.2	
FTS	FPT Securities	Financial Services	28,850	6.9	1.2	52.6	71.0	117.8	
HCM	Ho Chi Minh Securities	Financial Services	26,350	3.1	1.7	31.8	30.0	190.6	
DIG	DIC Corp	Real Estate	17,400	6.7	-0.6	21.7	7.1	560.3	
IDI	I.D.I International Development & Investment	Food & Beverage	12,300	4.2	0.4	12.8	46.6	89.1	
VHC	Vinh Hoan Corp.	Food & Beverage	60,700	1.8	6.9	-13.0	57.7	71.4	
CTS	Vietinbank Securities	Financial Services	17,650	6.0	-0.8	39.5	76.8	58.2	
LPB	LienViet Post Bank	Banks	14,000	-2.1	-5.7	6.9	14.5	188.4	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	78,200	0.1	-0.5	-13.0	47.1	74.2	
BSI	BIDV Securities	Financial Services	28,850	6.9	3.2	65.8	52.8	65.1	
HBC	Hoa Binh Construction Group	Construction & Materials	8,400	5.0	2.3	-8.8	93.4	43.1	
CTD	COTECCONS construction	Construction & Materials	51,300	6.9	6.2	55.9	79.8	45.1	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	16,650	6.7	7.8	15.6	358.4	21.9	

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)	
CTD	COTECCONS construction	Construction & Materials	51,300	6.9	6.2	55.9	9.5	51.30	
ANV	Nam Viet	Food & Beverage	34,900	6.9	6.2	54.8	7.8	34.90	
FTS	FPT Securities	Financial Services	28,850	6.9	1.2	52.6	6.2	28.85	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	16,650	6.7	7.8	15.6	7.7	16.65	
CTS	Vietinbank Securities	Financial Services	17,650	6.0	-0.8	39.5	4.8	17.65	
LSS	Lam Son Sugar	Food & Beverage	9,090	6.9	5.6	42.3	6.8	9.09	
LCG	LiCoGi 16	Construction & Materials	12,650	4.5	1.6	69.6	3.9	12.65	
HBC	Hoa Binh Construction Group	Construction & Materials	8,400	5.0	2.3	-8.8	3.7	8.40	
AGM	An Giang Import Export	Food & Beverage	5,730	1.4	2.7	-40.3	1.6	5.73	
DHM	Duong Hieu Mining	Basic Resources	11,000	0.0	-4.3	15.2	-2.2	11.00	

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



Foreign Investor Trading Activities (VNDbn)

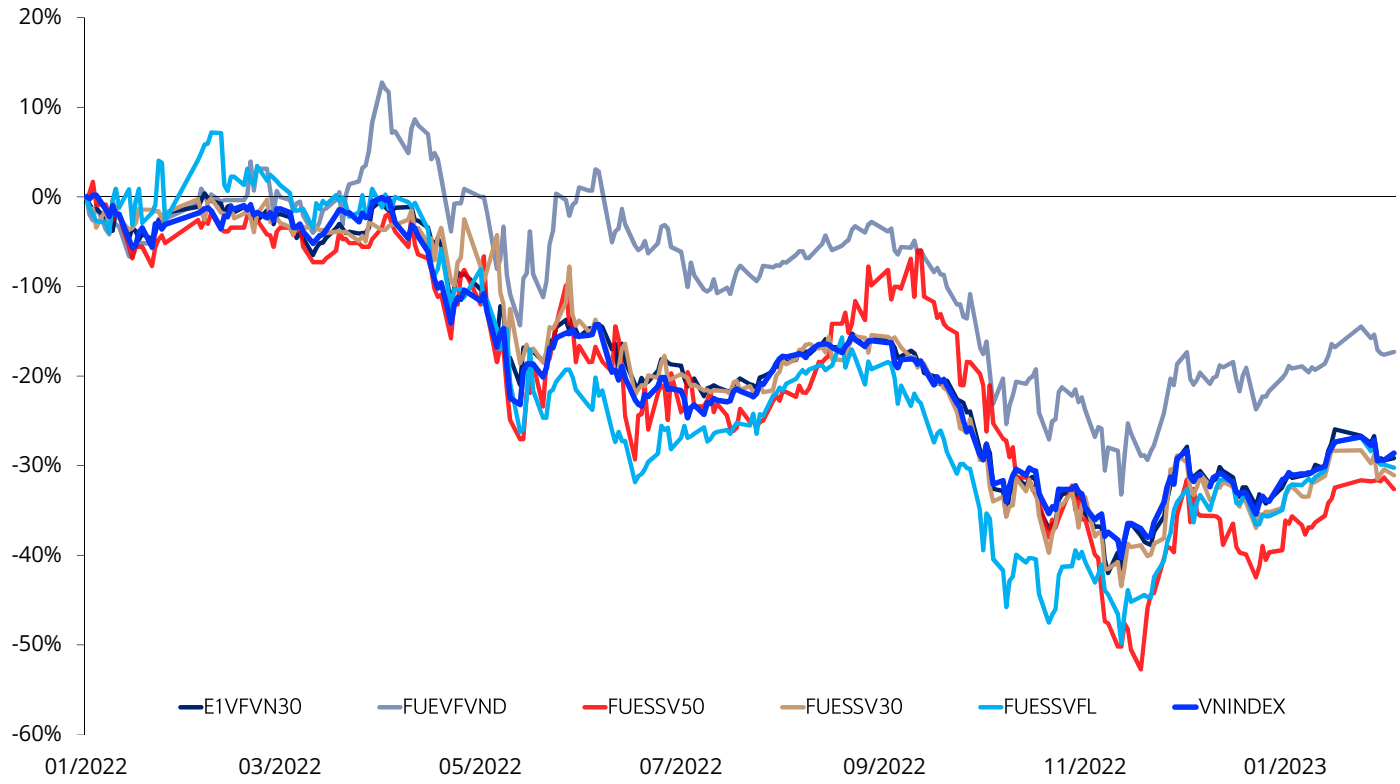
Date	Buy	Sell	Net value
4/18/2023	825.42	686.29	139.1
4/17/2023	789.83	583	206.8
4/14/2023	573.45	791.44	-218.0
4/13/2023	535.31	834.41	-299.1
4/12/2023	772.35	1114.25	-341.9
4/11/2023	638.22	1208.59	-570.4
4/10/2023	799.68	1104.9	-305.2
4/7/2023	821.99	980.49	-158.5
4/6/2023	608.56	830.45	-221.9
4/5/2023	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

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	18,170	-0.2%	2.1%	4.8%	194,700	3.5	
2	DCVFMVN Diamond ETF	FUEVFVND	22,630	-0.3%	2.9%	1.0%	265,700	6.0	
3	SSIAM VNX50 ETF	FUESSV50	15,510	-1.1%	0.1%	10.4%	2,200	0.0	
4	SSIAM VN30 ETF	FUESSV30	13,080	0.9%	-0.2%	4.8%	1,500	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,350	0.0%	3.9%	3.1%	3,500	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,520	0.0%	2.3%	4.2%	15,800	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,950	-0.7%	2.5%	4.5%	51,700	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,300	-1.1%	3.2%	10.5%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,570	0.0%	1.8%	5.5%	3,600	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,010	-0.6%	5.6%	11.6%	56,300	0.9	
11	VinaCapital VN100 ETF	FUEVN100	13,600	0.1%	2.3%	5.0%	64,700	0.9	

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	355.6	-0.5	1.4	-28.2	26.1	1.0	1.56	1.6	9.9	61.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	788.8	-6.3	1.2	-26.0	31.6	0.9	1.60	1.7	8.7	87.9
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.7	0.0	0.0	-28.5	44.8	1.0	1.52	1.5	9.7	49.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.4	0.4	-28.4	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	-29.1	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.1	0.0	-4.9	-29.0	35.5	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	-27.5	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.3	-2.6	-5.3	-25.5	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	-31.8	31.2	0.9	1.63	1.6	10.9	44.9

Source: Bloomberg

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