Thursday, April 20, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Struggle"

▶ The stock market rose slightly today. The cash flow disappeared again when the matching transaction value on HOSE reached the lowest level in more than 2 months.

▶ At the end of the session, the VN-Index gained 0.27 points (+0.03%), reaching 1,049.25 points; HNX-Index gained 0.76 points (+0.37%), reaching 206.61 points. Market liquidity reached VND 6.62 trillion, equivalent to about 332.58 million shares traded. Foreign investors net bought VND 52.64 billion, focusing on STB, HPG.

▶ VHM (+0.60%), BID (+0.45%), GAS (+0.42%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VPB (-1.78%), MSN (-0.89%), VCB (-0.23%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Insurance, Utilities, Auto spare parts are the 3 groups with the strongest increase: BVH, PGV, HAX.

▶ Technical perspective: The market struggled around reference with liquidity seemingly lost. Cautious sentiment still dominated the investors, making the transaction gloomy. The earnings season has come and investors are re-evaluating the company's outlook. In addition, the whole country is about to enter the long April 30 holiday, so new buying positions are also considered. The money flow continues to strongly divergence in the current period in the context of the lack of a leading group. Technical indicators show that the index is moving in the correcting phase, so the drop momentum will dominate. The nearest support for the trend is at 1,030 points, while the resistance is at 1,060 points.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,049	0.0	2.6	-24.2	13.8	1.7	4,184,812
VN30 Index	1,054	-0.2	2.8	-26.6	10.9	1.6	3,038,194
VN Midcap	1,327	0.0	5.4	-31.2	10.8	1.2	734,712
VN Smallcap	1,168	0.5	7.0	-38.5	14.9	0.9	235,151
HNX Index	207	0.4	2.5	-45.6	24.2	1.2	241,306
UpCom	78	-0.3	2.4	-26.8	12.1	1.6	973,941

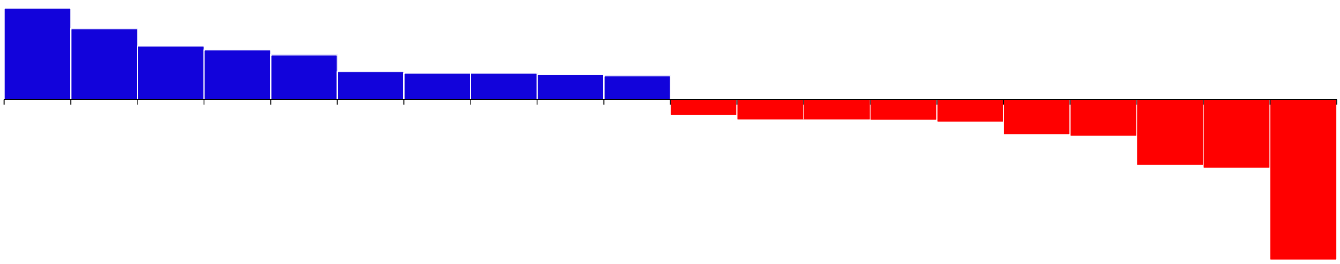
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	5.7	-3.9	0.5	15.6	2.3	80,613
Insurance	1.7	-2.3	2.3	-25.9	18.5	1.6	46,526
Real Estate	0.2	7.4	2.2	-38.3	14.2	1.5	764,286
Technology	0.1	2.2	3.0	-16.6	16.8	3.2	99,259
Oil & Gas	0.0	3.3	42.7	-24.6	39.8	2.4	57,709
Financial Services	-0.6	12.9	22.2	-29.2	18.4	1.2	114,668
Utilities	0.3	-3.4	0.2	-11.2	11.3	2.0	303,735
Travel & Leisure	-0.3	-4.0	-9.3	-34.8	n.a	8.9	92,356
Indus. Goods&Services	0.2	3.3	3.6	-17.9	11.2	1.5	118,257
Per.& Household Goods	0.0	0.8	-6.0	-25.3	10.3	1.7	48,715
Chemicals	0.3	3.2	-1.1	-50.7	6.0	1.1	129,536
Banks	-0.1	2.8	8.8	-7.4	8.1	1.5	1,585,922
Car & Parts	0.3	2.6	2.6	-32.2	10.2	0.9	18,386
Basic Resources	0.0	3.3	15.3	-40.2	21.6	1.2	161,497
Food & Beverage	-0.1	-3.0	-5.2	-19.5	20.6	3.1	471,735
Media	-0.4	14.7	39.7	-27.2	16.8	0.9	1,231
Cons. & Materials	0.1	7.5	15.3	-32.8	14.7	1.0	90,321
Health Care	0.2	-0.5	0.9	-16.8	12.6	1.9	30,742

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	0.8	-1.4	-0.2	-1.6	1.4
USD/JPY	135	-0.1	1.5	2.5	3.9	2.7	5.3
USD/CNY	7	0.0	0.2	0.1	1.4	-0.2	7.2
KRW/USD	1,323	-0.2	0.9	0.9	7.1	4.5	7.0
EUR/USD	1	-0.1	0.7	-2.3	-1.0	-2.4	-1.1
USD/VND	23,496	0.0	0.2	-0.4	0.2	-0.6	2.2
WTI	78	-1.4	-5.0	15.4	-4.0	-2.8	-24.1
Gasoline	237	-10.4	-16.3	-6.5	-10.4	-3.6	-27.8
Natural gas	2	0.3	11.0	0.2	-29.8	-50.2	-67.9
Coal	193	2.2	-1.1	11.3	-47.0	-52.4	-40.0
Gold	1,998	0.2	-2.1	1.0	3.7	9.5	2.1
China HRC	4,202	-0.8	-0.2	-4.9	0.2	1.3	-20.3

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Stock Feeds

Companies News

1) STK – Manufacturing: Century Synthetic Fiber Corporation has just announced the consolidated financial statements for Q1/2022 with net revenue of VND 288 billion, down 55% over the same period due to direct and indirect customers narrowing the scale of orders row. Gross profit margin dropped sharply from 17% to 6%. During the period, financial expenses increased, while expenses such as sales and administration decreased over the same period. Excluding all costs, the company's profit after tax reached nearly VND 2 billion, down 97% compared to Q1/2022.

2) PPC – Utilities: Q1/2023, Pha Lai Thermal Power Joint Stock Company achieved revenue of nearly VND 1,311 billion, up 22%; cost of goods sold increased 24% to VND 1,287 billion y/y. PPC explains the increase in input fuel prices. During the period, revenue from financial activities decreased by 41% to VND 41 billion. In addition, other costs fluctuate insignificantly. With many fluctuations and activities as well as rising raw material prices, the company's profit was nearly VND 40 billion after tax, down 50% compared Q1/2022.

3) NDN – Real Estate: Da Nang Housing Development Investment Joint Stock Company has just announced its financial statements for the first quarter of 2023 with a sudden increase in net revenue from VND 144 million in the same period to more than VND 215 billion. After deducting cost and expenses, Da Nang House made a net profit of VND 106.2 billion, 4.5 times higher than the same period last year and the highest profit since the Q3/2020.

4) BMP – Manufacturing: According to the consolidated financial statements of Binh Minh Plastic JSC, Q1 revenue recorded VND 1,440 billion, up 7% over the same period. Cost of goods sold decreased 14% to VND 885 billion, helping to improve profit margin, increasing from 24% to 39%. Deducting all costs, the profit after tax of Binh Minh Plastics reached VND 281 billion, up 121% compared Q1/2022 and also the most profitable quarter since the announcement of financial statements.

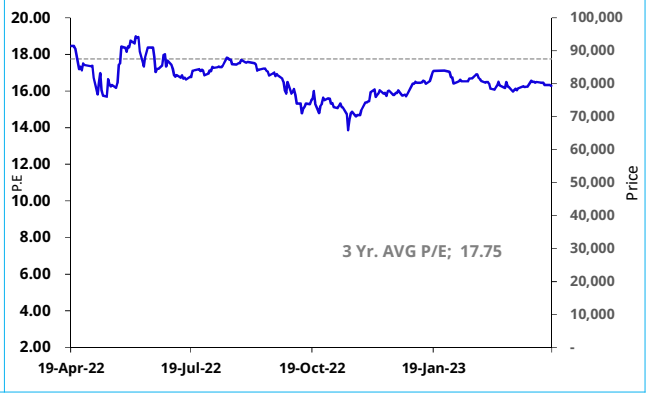
5) VTO – Transport: In Q1/2023, VTO estimated pre-tax profit of VND 20 billion, implementing 20% of the plan in 2023. In 2023, Vitaco's management set a cautious plan, with a profit after tax of nearly VND 70 billion, a slight decrease compared to the previous year. This plan is built on the basis of the reduction in the average fixed freight rate in 2023 compared to the previous year and the periodic fleet repair plan.

Stock of the day

FPT Corporation - FPT

FPT – Information Technology: In Q1/2023, FPT Corporation recorded revenue of VND 11,681 billion, profit before tax of VND 2,121 billion, up 20.1% and 19.2% respectively y/y. Profit after tax is VND 1,810 billion and profit after tax of parent company shareholders is VND 1,494 billion; increased by 17.6% and 20.5% respectively compared to Q1/2022. The Technology Division continued to play a key role as the growth driver and contributed 59% of FPT's revenue and 43% of pre-tax profit in the first quarter.

In 2023, FPT sets a target of VND 52,289 billion in revenue, VND 9,055 billion in pre-tax profit, an increase of 18.8% and 18.2% respectively compared to the results in 2022. After Q1/2023, the group has achieved 22% of target revenue and 23% of annual profit target.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/19/2023	4/20/2023	1W AVG	20 days Trend
1	Media	16.8	1	1	0	
2	Travel & Leisure	9.1	66	63	58	
3	Personal & Household Goods	1.9	70	119	116	
4	Health Care	0.8	22	22	22	
5	Industrial Goods & Services	-1.5	228	259	263	
6	Technology	-3.8	44	39	41	
7	Food & Beverage	-16.1	802	686	818	
8	Utilities	-28.1	154	95	133	
9	Insurance	-28.3	28	17	24	
10	Oil & Gas	-28.9	52	57	80	
11	Basic Resources	-31.9	475	345	507	
12	Banks	-32.9	1,943	1,189	1,772	
13	Retail	-35.7	489	176	274	
14	Construction & Materials	-36.0	482	338	528	
15	Chemicals	-37.9	327	202	324	
16	Financial Services	-38.3	1,206	740	1,200	
17	Real Estate	-39.2	2,087	1,214	1,996	

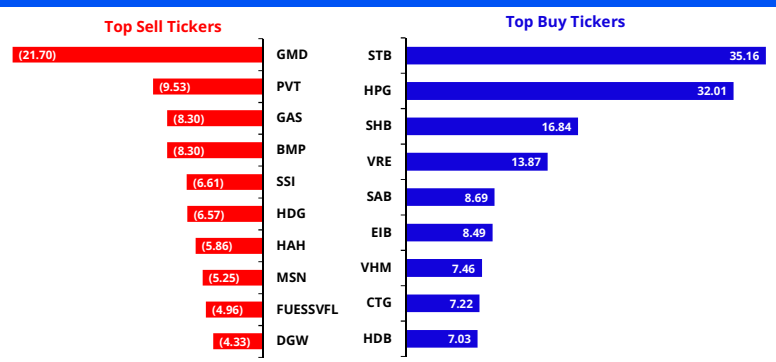
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
BMP	Binh Minh Plastics	Construction & Materials	69,400	4.4	11.6	15.7	248.0	39.6	
GIL	Binh Thanh Im-export	Personal & Household Goods	23,800	7.0	3.9	29.7	99.1	43.2	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	18,000	5.0	14.6	25.0	180.4	29.6	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,120	-6.8	-12.3	24.6	200.2	28.4	
GMD	Gemadept	Industrial Goods & Services	52,900	0.4	-2.9	16.5	54.7	50.1	
DBC	DABACO	Food & Beverage	15,850	1.0	6.4	12.4	21.3	96.5	
VPB	VPBank	Banks	19,350	-1.8	-6.1	8.1	5.7	238.4	
KDC	KIDO Group	Food & Beverage	62,500	0.6	1.6	-3.8	22.0	69.3	
AGR	AgriBank Securities	Financial Services	10,950	1.4	14.3	46.0	52.9	26.2	
VSC	Vietnam Container Shipping	Industrial Goods & Services	28,900	3.0	3.0	-4.8	243.5	12.6	
VHC	Vinh Hoan Corp.	Food & Beverage	61,900	3.2	10.3	-11.3	16.5	60.8	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,550	6.6	4.5	31.9	62.9	20.8	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	50,500	1.0	-0.2	-4.7	17.1	35.2	
STG	South Logistics	Industrial Goods & Services	49,650	1.3	7.9	24.1	666.1	5.8	
VNS	VINASUN	Travel & Leisure	18,250	6.7	7.0	6.1	3233.3	3.6	

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)	
BMP	Binh Minh Plastics	Construction & Materials	69,400	4.4	11.6	15.7	10.4	69.40	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	18,000	5.0	14.6	25.0	13.6	18.00	
GIL	Binh Thanh Im-export	Personal & Household Goods	23,800	7.0	3.9	29.7	6.1	23.80	
VSC	Vietnam Container Shipping	Industrial Goods & Services	28,900	3.0	3.0	-4.8	2.6	28.90	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,550	6.6	4.5	31.9	5.8	10.55	
TSC	Can Tho Techno-Agricultural	Chemicals	3,580	2.9	1.1	13.3	1.9	3.58	
EVF	EVN Finance	Industrial Goods & Services	7,700	1.2	-2.2	-9.2	-1.4	7.70	
SHI	SONHA Corp	Basic Resources	13,450	0.0	-1.8	-10.0	-1.2	13.45	
GMD	Gemadept	Industrial Goods & Services	52,900	0.4	-2.9	16.5	-1.3	52.90	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,120	-6.8	-12.3	24.6	-9.0	9.12	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/20/2023	556.06	503.08	53.0
4/19/2023	533.96	1021.51	-487.6
4/18/2023	828.9	690.26	138.6
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

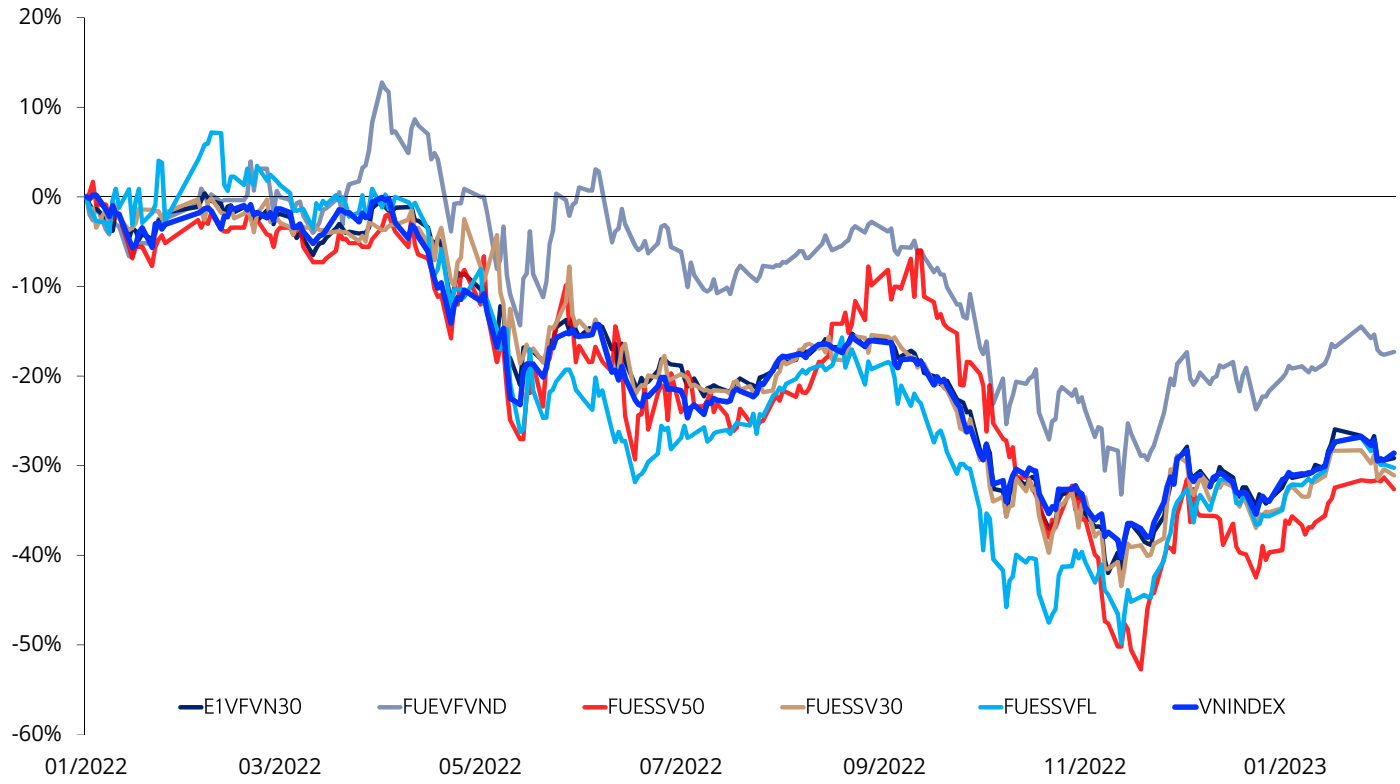
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ETF

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	18,060	-0.1%	3.8%	4.2%	241,500	4.4	
2	DCVFMVN Diamond ETF	FUEVFVND	22,590	0.2%	3.6%	0.8%	292,000	6.6	
3	SSIAM VNX50 ETF	FUESSV50	15,500	-0.7%	1.0%	10.3%	1,500	0.0	
4	SSIAM VN30 ETF	FUESSV30	13,060	0.5%	4.4%	4.6%	3,800	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,500	1.4%	8.1%	4.9%	4,600	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,460	-0.5%	3.9%	3.3%	17,500	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,850	-1.2%	3.0%	3.0%	50,500	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,200	-1.0%	4.2%	9.3%	50,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,460	-0.2%	3.2%	4.5%	110,800	1.4	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,830	-1.9%	6.1%	10.3%	23,200	0.4	
11	VinaCapital VN100 ETF	FUEVN100	13,450	0.3%	3.5%	3.9%	57,200	0.8	

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	-0.4	-3.8	-27.2	26.1	1.0	1.56	1.6	9.9	61.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	781.8	-6.5	-0.2	-24.7	31.6	0.9	1.60	1.7	8.7	87.9
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.6	0.0	0.0	-25.8	44.8	1.0	1.54	1.5	9.6	49.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.4	0.4	-27.0	34.5	0.9	1.62	1.6	9.8	60.9
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	-27.8	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.9	0.0	-4.9	-28.2	35.4	0.9	1.58	1.6	9.7	62.4
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.0	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	-26.3	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	-22.2	38.7	0.9	0.95	1.2	6.9	84.4
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-29.1	31.2	0.9	1.63	1.6	10.9	44.9

Source: Bloomberg

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