Tuesday, April 25, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Spreading red"

▶ The stock market fell today. In which, MSN, GAS, CTG are the 3 codes with the worst impact on VN-Index.

▶ At the end of the session, the VN-Index dropped 6.51 points (-0.63%), reaching 1,034.85 points; HNX-Index dropped 2.07 points (-1.00%), reaching 204.69 points. Market liquidity reached VND 9.41 trillion, equivalent to about 485.69 million shares traded. Foreign investors net sold VND 140.68 billion, focusing on VIC, STB, BMP.

▶ HPG (+1.94%), VCB (+0.46%), SBT (+3.87%) were the three tickers that contributed the most to the green vibe of the market. In contrast, MSN (-2.73%), GAS (-1.18%), CTG (-1.38%) were the three pulling down the market.

▶ Most of the industry groups traded in the red today. Financial services, Retail, and Insurance are the 3 groups with the strongest decline: HCM, MWG, and BVH.

▶ Technical perspective: Red color continued to prevail, pushing the market back to lower levels. The selling force was overwhelming in the absence of new money flow. Investor sentiment is still cautious ahead of earnings season and the April 30 holiday is approaching. In general, the index is moving in the correcting phase with downward momentum dominating. Technical indicators have not improved much. Except that the RSI is falling to the oversold zone which could prompt a short-term rally, however, this is only a technical reaction. The nearest support for the trend is the 1,020 - 1,000 point area while the resistance is at 1,050 points. After lowering the weight in the previous recommendation, investors should be patient and observe the market more.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,035	-0.6	-1.1	-21.1	13.7	1.6	4,154,999
VN30 Index	1,037	-0.9	-1.4	-24.1	10.8	1.6	3,012,365
VN Midcap	1,304	-0.8	1.1	-27.1	10.7	1.2	728,038
VN Smallcap	1,169	-0.3	5.8	-31.8	15.1	0.9	230,849
HNX Index	205	-1.0	-0.5	-39.4	24.2	1.2	242,523
UpCom	78	0.1	2.4	-21.6	12.1	1.6	969,672

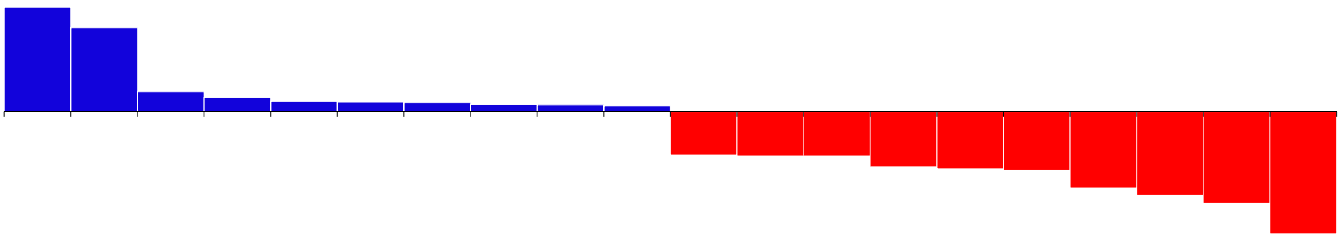
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.7	0.4	-9.3	0.5	14.8	2.2	76,074
Insurance	-1.4	-3.7	-0.1	-21.6	18.0	1.6	45,412
Real Estate	-0.6	1.3	1.3	-35.6	14.0	1.5	757,881
Technology	-0.9	-0.2	1.7	-10.0	16.6	3.2	98,067
Oil & Gas	-0.7	0.5	42.7	-15.7	39.8	2.4	57,645
Financial Services	-2.8	5.4	20.4	-26.3	18.2	1.2	113,036
Utilities	-0.8	-5.6	-2.5	-10.9	11.0	2.0	295,563
Travel & Leisure	-1.1	-7.8	-12.1	-31.6	n.a	8.6	89,478
Indus. Goods&Services	0.3	1.3	2.6	-13.1	11.1	1.5	117,105
Per.& Household Goods	-0.7	0.0	-6.8	-17.9	10.2	1.7	48,316
Chemicals	-0.7	0.1	-2.5	-43.8	5.9	1.1	127,589
Banks	-0.6	-1.2	7.6	-5.8	8.0	1.5	1,568,749
Car & Parts	-0.1	-0.9	1.3	-27.9	10.1	0.9	18,154
Basic Resources	1.6	1.9	15.9	-36.0	21.7	1.2	162,332
Food & Beverage	-0.8	-5.5	-7.9	-16.6	20.0	3.0	457,947
Media	-0.4	3.5	36.8	-22.5	16.5	0.9	1,205
Cons. & Materials	-0.4	3.6	13.7	-27.2	14.5	1.0	89,076
Health Care	-1.1	8.0	9.4	-5.1	13.6	2.0	33,322

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	-0.3	-1.7	-0.2	-2.0	-0.3
USD/JPY	134	-0.1	0.0	1.9	3.5	2.3	4.7
USD/CNY	7	0.3	0.6	0.5	1.9	0.2	5.4
KRW/USD	1,332	-0.2	1.0	2.4	8.2	5.3	6.6
EUR/USD	1	0.0	-0.6	-2.2	-1.1	-3.1	-3.0
USD/VND	23,485	0.0	-0.1	-0.1	0.2	-0.6	2.3
WTI	79	-0.1	-2.6	13.7	-1.8	-1.9	-20.1
Gasoline	237	-9.9	-13.8	-8.4	-8.6	-3.6	-26.8
Natural gas	2	-2.9	-6.7	-0.4	-28.0	-50.7	-66.9
Coal	190	-0.2	1.6	8.4	-47.2	-53.0	-41.9
Gold	1,990	0.0	-0.8	1.7	2.3	9.1	4.9
China HRC	4,003	-0.4	-5.7	-7.6	-4.6	-3.5	-22.0

Contributors to VN Index



HPG	VCB	SBT	CTR	KBC	HSG	HAH	CAV	PGD	KHG	HDB	MWG	VRE	VNM	VHM	VPB	TCB	CTG	GAS	MSN
(1.94%)	(0.46%)	(3.87%)	(4.32%)	(1.23%)	(2.40%)	(6.96%)	(4.80%)	(4.90%)	(5.73%)	(-2.13%)	(-1.82%)	(-1.60%)	(-0.85%)	(-0.59%)	(-1.03%)	(-1.69%)	(-1.38%)	(-1.18%)	(-2.73%)

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Stock Feeds

Companies News

1) HPG – Raw materials: Hoa Phat is profitable again in Q1/2023. Specifically, Hoa Phat Group achieved revenue of VND 26,865 billion, down 39% y/y. Consolidated profit after tax of VND 383 billion, reaching 5% of the plan in 2023. Steel production and related products are still the mainstay and contribute 94% of the group's profit after tax.

2) FMC – Manufacturing: FMC's Q1/2023 net revenue reached VND1,008 billion, down 24% y/y. Gross profit dropped to 8%, the same period last year reached 8.8%. In which, export revenue was at USD 43.2 million, down 26% y/y. The decrease in revenue was mainly due to the fact that shrimp consumption decreased by 30% y/y, to nearly 3.4 million tons in Q1. By the end of Q1/2023, FMC's net profit was nearly VND 44 billion, up 7% y/y.

3) VIC – Real Estate: Q1/2023 VIC recorded total net revenue of VND 39,963 billion while the same period was VND 18,228 billion. Total consolidated net revenue in Q1 was VND 50,271 billion, up 100% y/yr mainly thanks to the sudden real estate segment. Consolidated pre-tax profit reached VND 4,264 billion, up 121% y/y. This is the group's highest quarterly profit since Q4/2019.

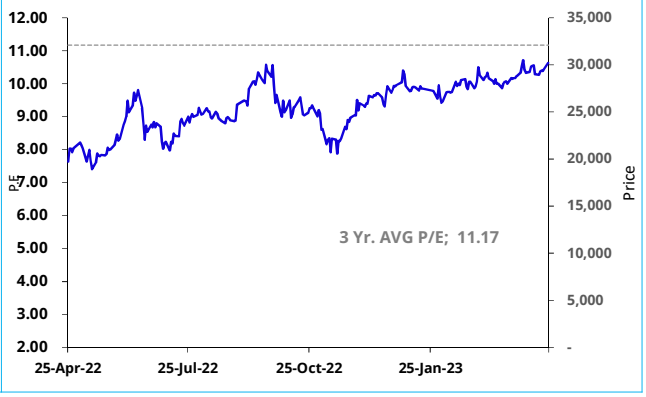
4) CTD – Construction: Q1/2023 Coteccons' net revenue reached nearly VND 3,130 billion, up 64% y/y. The Company's operating segments all recorded growth in revenue, of which revenue from construction contracts reached more than VND 3,124 billion, accounting for nearly 99% of total revenue. However, cost of goods increased more than revenue, causing gross profit to decrease by 17% to nearly VND 56 billion. As a result, CTD only made a net profit of more than VND 22 billion in the first quarter of the year, down 24% y/y.

5) VCI – Finance: VCI's operating revenue in Q1/2023 dropped to VND 499 billion, equivalent to a decrease of 37% y/y. Total operating expenses were nearly VND 235 billion, up 68% y/y. In which, the largest loss was from financial assets recorded through profit/loss at VND 95.7 billion, up 9%. Securities brokerage expenses were more than VND 82 billion , up 121%. With the above situation, by the end of Q1/2023, VCI's after-tax profit was more than VND 73 billion, down 82% y/y.

Stock of the day

PetroVietnam Power Nhon Trach 2 JSC - NT2

NT2 – Utilities: Nhon Trach 2 recorded net revenue of nearly VND 2,183 billion, up 8.8% y/y. As cost of goods also increased by 6%, gross profit of the enterprise reached VND 252 billion, up 36%. This period, corporate finance revenue reached more than VND 22 billion, while the same period last year reached just over VND 1.7 billion mainly due to the increase in bank deposit interest. Financial expenses also increased to VND 7.1 billion, 3.4 times higher than the same period last year. Administrative expenses also increased by nearly 20% to more than VND 20 billion. As a result, Nhon Trach 2 reported a profit after tax of VND 234 billion, an increase of more than 46% y/y.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/24/2023	4/25/2023	1W AVG	20 days Trend
1	Industrial Goods & Services	55.8	241	436	280	
2	Insurance	28.9	16	30	23	
3	Financial Services	26.2	979	1,569	1,243	
4	Basic Resources	24.1	512	642	517	
5	Personal & Household Goods	12.9	109	135	119	
6	Technology	6.4	70	51	48	
7	Real Estate	5.5	1,638	1,847	1,751	
8	Food & Beverage	3.2	833	835	810	
9	Construction & Materials	3.1	472	497	482	
10	Travel & Leisure	2.5	65	62	60	
11	Utilities	-0.7	152	159	160	
12	Banks	-2.2	1,347	1,401	1,433	
13	Retail	-4.9	301	292	307	
14	Automobiles & Parts	-11.0	104	76	86	
15	Oil & Gas	-11.6	36	46	52	
16	Chemicals	-16.7	236	246	296	
17	Health Care	-18.6	39	24	29	

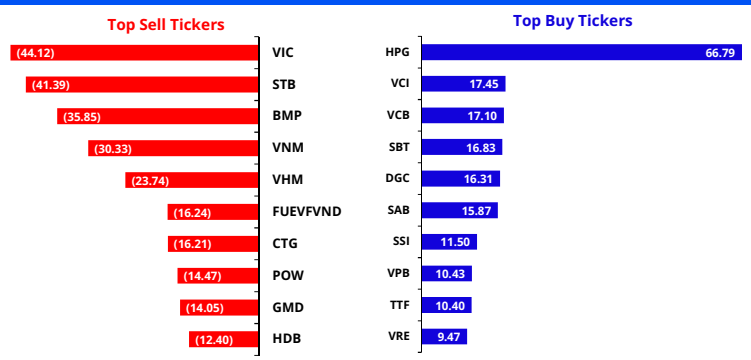
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	21,050	1.9	0.5	16.9	82.8	389.1	
HAH	Hai An Transport	Industrial Goods & Services	41,500	7.0	9.5	28.7	674.6	166.1	
STB	Sacombank	Banks	25,050	-2.0	-3.3	11.3	57.6	391.9	
ACB	Asia Commercial Bank	Banks	24,150	-0.2	-2.4	10.3	139.0	149.9	
VCI	Viet Capital Securities	Financial Services	30,000	-3.7	-6.8	29.0	47.9	189.7	
CTD	COTECCONS construction	Construction & Materials	58,000	-1.4	13.1	76.3	159.1	94.9	
VHM	Vinhomes	Real Estate	50,200	-0.6	-1.2	4.6	118.3	107.5	
VIC	VinGroup	Real Estate	52,500	-0.2	-0.6	-2.4	65.5	142.0	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	8,290	7.0	27.7	68.5	1077.6	61.0	
FTS	FPT Securities	Financial Services	26,350	-5.4	-8.7	39.4	80.7	122.2	
DIG	DIC Corp	Real Estate	16,200	-4.1	-6.9	13.3	15.4	402.5	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	17,450	3.9	10.1	20.3	55.7	142.9	
HCM	Ho Chi Minh Securities	Financial Services	24,600	-3.0	-6.6	23.0	39.0	172.5	
GMD	Gemadept	Industrial Goods & Services	52,800	0.8	-0.4	16.3	158.1	67.1	
BCG	Bamboo Capital	Financial Services	8,260	0.6	3.4	30.9	93.1	78.5	

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)	
HAH	Hai An Transport	Industrial Goods & Services	41,500	7.0	9.5	28.7	9.4	41.50	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	8,290	7.0	27.7	68.5	19.5	8.29	
CCL	Cuu Long Petro Urban Development	Real Estate	6,100	5.7	15.1	17.3	13.3	6.10	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	10,250	6.7	3.5	-12.4	4.0	10.25	
KHG	Khai Hoan Land Real Estate	Real Estate	5,170	5.7	3.6	24.6	4.9	5.17	
HII	An Tien Industries	Chemicals	4,310	0.2	4.9	4.4	4.8	4.31	
VPH	Van Phat Hung	Real Estate	4,580	2.2	1.8	14.8	2.5	4.58	
HAR	An Duong Thao Dien Real Estate	Real Estate	3,870	-0.5	1.8	10.6	0.6	3.87	
C47	Construction 47	Construction & Materials	7,480	0.0	-1.4	1.6	-0.3	7.48	
GMD	Gemadept	Industrial Goods & Services	52,800	0.8	-0.4	16.3	-0.3	52.80	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/25/2023	772.97	913.31	-140.3
4/24/2023	1244.58	1003.55	241.0
4/21/2023	611.66	841.34	-229.7
4/20/2023	564.78	511.72	53.1
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

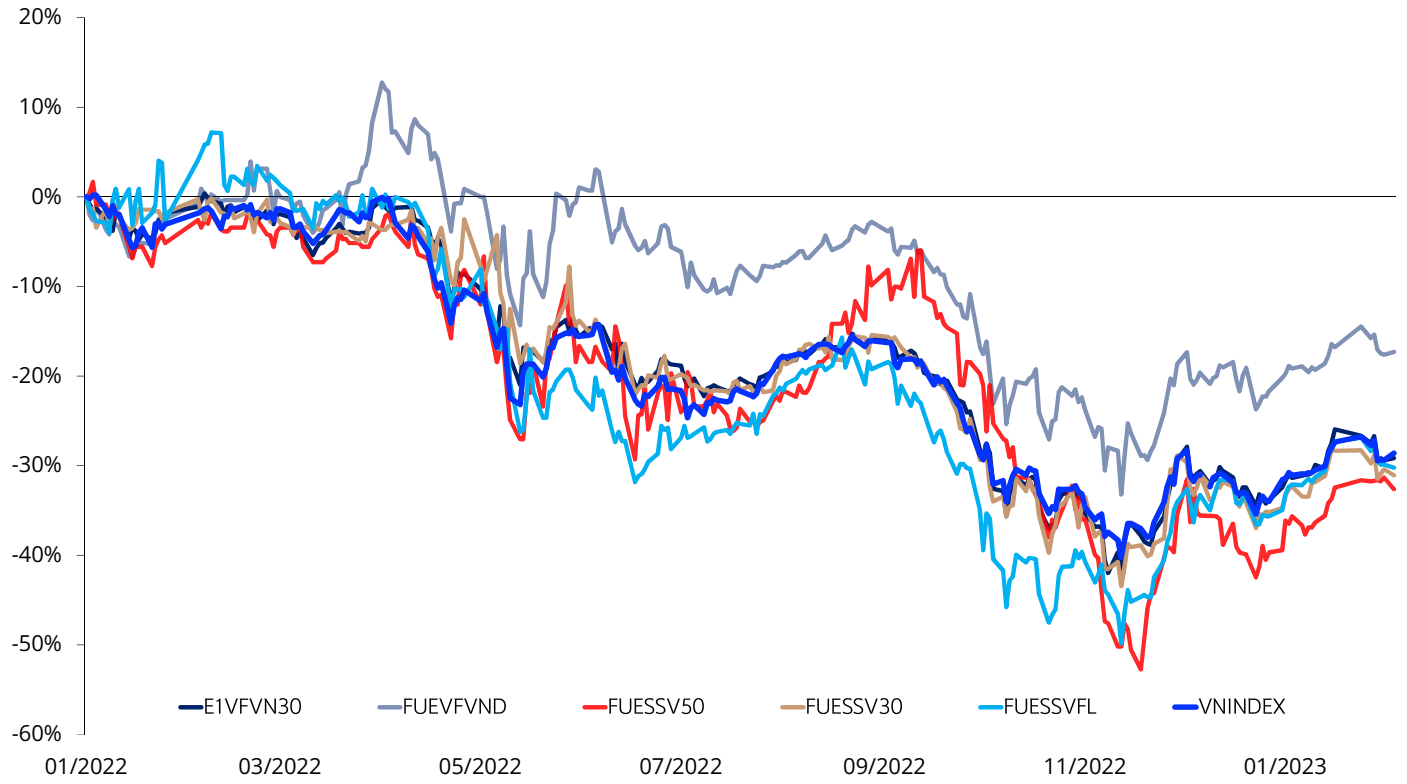
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ETF

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	17,700	-1.1%	-1.5%	2.1%	289,900	5.2	
2	DCVFMVN Diamond ETF	FUEVFVND	22,000	-0.9%	-0.1%	-1.8%	1,079,200	23.8	
3	SSIAM VNX50 ETF	FUESSV50	15,400	-2.0%	-0.6%	9.6%	10,100	0.2	
4	SSIAM VN30 ETF	FUESSV30	12,750	-0.9%	-1.2%	2.2%	8,900	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,150	-0.7%	1.0%	0.6%	4,100	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,250	-2.0%	-1.1%	0.4%	10,400	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,740	-0.9%	-1.2%	1.4%	50,600	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,100	-0.4%	0.4%	8.1%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,190	-1.9%	-2.0%	2.3%	3,200	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,600	-0.1%	1.3%	8.7%	16,800	0.3	
11	VinaCapital VN100 ETF	FUEVN100	13,190	-1.0%	-0.1%	1.9%	77,300	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	352.1	-0.4	-3.8	-23.3	26.1	1.0	1.56	1.6	9.9	61.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	780.0	-6.5	-0.2	-20.0	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	-21.5	44.9	1.0	1.55	1.5	9.5	49.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.4	0.4	-26.9	35.3	0.9	1.65	1.6	9.5	61.7
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	-26.7	24.0	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.8	0.0	-4.9	-25.5	35.3	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	-24.2	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	-1.8	-5.9	-20.2	38.7	0.9	0.96	1.2	6.9	84.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-26.9	31.2	0.9	1.63	1.6	10.9	44.9

Source: Bloomberg

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