Wednesday, April 26, 2023

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

***"Recover"***

▶ The stock market rallied today. Market breadth was in favor of buyers with 449 gainers and 291 losers.

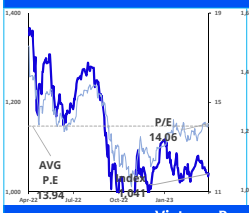
▶ At the end of the session, the VN-Index gained 5.95 points (+0.57%), reaching 1,040.80 points; HNX-Index increased 1.15 points (+0.56%), reaching 205.84 points. Market liquidity reached VND 11.43 trillion, equivalent to about 431.57 million shares traded. Foreign investors net bought VND 47.37 billion, focusing on HPG.

▶ HPG (+4.51%), VCB (+1.25%), TCB (+3.45%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-4.38%), VIC (-1.14%), SSB (-1.46%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Basic resources, Retail, and financial services are the three groups with the strongest growth: HPG, DWG, and HCM.

▶ Technical view: Red still prevailed at the beginning; however, near the end, the buyers helped the index gain nearly 10 points (1,040.9), creating a withdrawal candlestick pattern. But the trading volume is still not high, showing investors hesitation before the holiday. MACD shows that price momentum tends to decrease gradually from investors's sell side; The RSI is rising again, creating a positive divergence in the short term.

VN Index




VN30 Index




HNX Index




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,041 | 0.6 | -0.6 | -22.4 | 13.6 | 1.6 | 4,128,898 |
| VN30 Index | 1,045 | 0.8 | -0.6 | -25.2 | 10.7 | 1.6 | 2,992,234 |
| VN Midcap | 1,313 | 0.7 | 1.8 | -28.8 | 10.6 | 1.2 | 723,181 |
| VN Smallcap | 1,179 | 0.8 | 6.6 | -33.0 | 15.1 | 0.9 | 229,615 |
| HNX Index | 206 | 0.6 | 0.1 | -40.4 | 24.0 | 1.2 | 240,162 |
| UpCom | 78 | 0.0 | 2.4 | -22.9 | 12.1 | 1.6 | 970,531 |

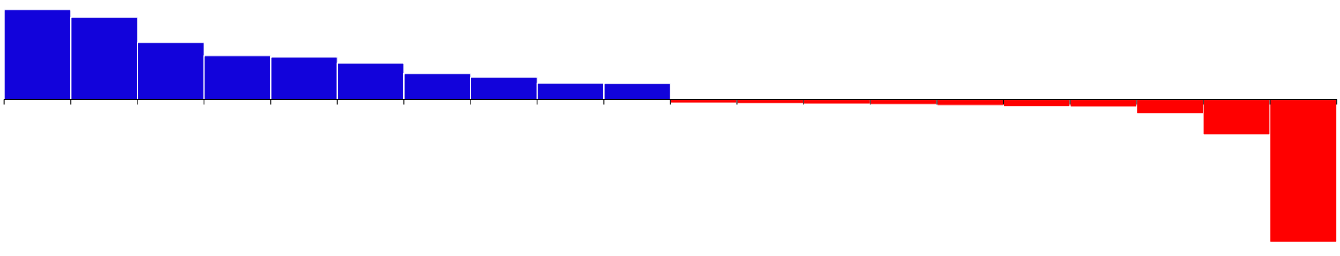
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 1.7 | 2.1 | -7.8 | 0.5 | 15.0 | 2.2 | 77,347 |
| Insurance | 0.4 | -3.4 | 0.2 | -24.4 | 18.1 | 1.6 | 45,582 |
| Real Estate | -1.5 | -0.2 | -0.1 | -38.3 | 13.8 | 1.5 | 746,914 |
| Technology | -0.1 | -0.3 | 1.7 | -11.0 | 16.6 | 3.2 | 98,000 |
| Oil & Gas | 1.3 | 1.8 | 42.7 | -17.2 | 40.3 | 2.4 | 58,392 |
| Financial Services | 1.7 | 7.2 | 22.5 | -27.7 | 18.5 | 1.2 | 114,973 |
| Utilities | 1.1 | -4.6 | -1.5 | -12.9 | 11.1 | 2.0 | 298,684 |
| Travel & Leisure | -0.4 | -8.2 | -12.4 | -32.5 | n.a | 8.6 | 89,131 |
| Indus. Goods&Services | 0.5 | 1.8 | 3.1 | -14.6 | 11.2 | 1.5 | 117,677 |
| Per.& Household Goods | 0.7 | 0.8 | -6.1 | -18.4 | 10.3 | 1.7 | 48,677 |
| Chemicals | 0.8 | 0.9 | -1.7 | -45.4 | 5.9 | 1.1 | 128,626 |
| Banks | 1.1 | -0.2 | 8.7 | -6.4 | 8.0 | 1.5 | 1,585,250 |
| Car & Parts | -0.5 | -1.4 | 0.8 | -30.7 | 10.0 | 0.9 | 18,058 |
| Basic Resources | 3.9 | 6.0 | 20.5 | -34.2 | 22.5 | 1.2 | 168,737 |
| Food & Beverage | 0.5 | -5.0 | -7.5 | -18.1 | 20.1 | 3.0 | 460,271 |
| Media | -0.1 | 3.4 | 36.7 | -23.8 | 16.5 | 0.9 | 1,205 |
| Cons. & Materials | 1.2 | 4.8 | 15.1 | -27.7 | 14.6 | 1.0 | 90,143 |
| Health Care | 0.7 | 8.7 | 10.1 | -7.0 | 13.7 | 2.0 | 33,544 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 101 | -0.5 | -0.6 | -1.7 | -0.4 | -2.1 | -0.9 |
| USD/JPY | 133 | -0.2 | -0.9 | 1.4 | 2.5 | 1.8 | 4.9 |
| USD/CNY | 7 | -0.1 | 0.6 | 0.6 | 2.1 | 0.4 | 5.6 |
| KRW/USD | 1,336 | 0.3 | 0.8 | 2.7 | 8.6 | 5.6 | 6.8 |
| EUR/USD | 1 | -0.7 | -0.9 | -2.3 | -1.4 | -3.1 | -3.7 |
| USD/VND | 23,486 | 0.0 | -0.1 | -0.1 | 0.2 | -0.6 | 2.2 |
| WTI | 78 | 0.6 | -2.0 | 12.0 | -4.3 | -3.4 | -23.8 |
| Gasoline | 237 | -8.4 | -10.4 | -8.4 | -9.2 | -3.6 | -29.0 |
| Natural gas | 2 | -2.1 | 1.6 | 1.9 | -23.3 | -49.5 | -67.0 |
| Coal | 189 | -0.5 | 0.4 | 7.8 | -46.6 | -53.2 | -42.5 |
| Gold | 2,000 | 0.1 | 0.3 | 2.2 | 3.7 | 9.6 | 5.0 |
| China HRC | 3,985 | -0.4 | -5.9 | -8.0 | -5.0 | -3.9 | -22.0 |

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# Stock Feeds

## Companies News

**1) DCM – Chemicals:** In Q1, DCM had a revenue of VND 2,735 billion, down 33% y/y. However, the cost of goods sold increased 3% to VND 2,166 billion, making the gross profit margin 21%, down 28 percentage points compared to Q1/2022. The company said it was caused by a sharp drop in fertilizer prices, specifically, the average selling price of urea fell by more than 32%.

**2) GEX – Manufacturing:** In Q1, GEX's net revenue reached VND 6,410 billion, down 13% compared to Q4/2022, equaling 37% of the same period. Profit before tax is VND 144 billion, reaching 11% of the 2023 plan. The business plan for 2023 is conservative with consolidated net revenue of VND 37,457 billion, up 17% compared to the implementation of 2022, but consolidated pre-tax profit is expected expected to decrease by 39%, to VND 1,272 billion.

**3) PVD – Oil and Gas:** PetroVietnam Drilling & Well Services Corporation announced PVD's profit after tax in Q1/2023 was VND 52 billion with three units at a loss. In the same period last year, PVD lost VND 75 billion. PVD said that currently the rental price of PVD's rigs has increased by 30-35% compared to last year, some rigs increased by 40%, showing positive signs of the market.

**4) PPC – Utilities:** In Q1/2023, Pha Lai Thermal Power Joint Stock Company recorded revenue of nearly VND 1,311 billion, up 22% y/y but COGS increased by 24% to VND 1,287 billions. This makes the gross profit of Pha Lai Thermal Power in Q1/2023 only reach VND 24.2 billion, down 45% compared to the same period in 2022.

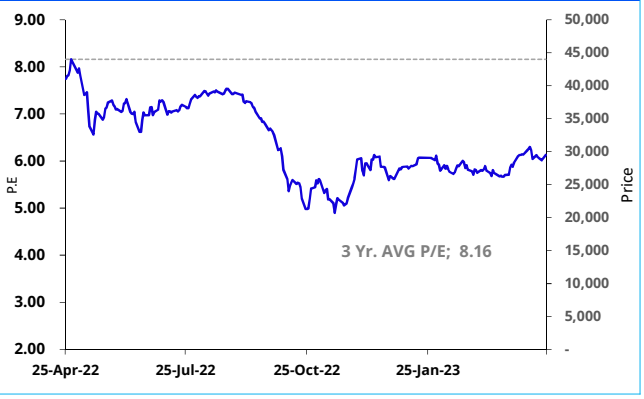
**5) TDN – Mining:** Profit before and after tax of TDN increased sharply by 93% to VND 13.5 billion and VND 10.8 billion compared to Q1/2022. The reason is that coal selling price increased by 18% y/y. In addition, in Q1/2023, TDN earned more than VND 914 billion in net revenue, a slight increase of 4% compared to the same period in 2022; cost of goods sold and gross profit increased by 4% and 9% respectively to VND 861 billion and VND 53.5 billion; financial expenses increased by 9% yoy to VND 11.4 billion.

## Stock of the day

**Vietnam Technological and Commercial Joint Stock Bank - TCB**

**TCB – Banking:** At the end of Q1/2023, Techcombank recorded credit and deposit growth at 9.3% and 8.1%, respectively, along with a healthy NPL ratio and a healthy capital adequacy ratio. Net interest income came in at VND 6.5 trillion, down 19.5% y/y, when net profit margin dropped to 4.6%.

Income from service activities increased by 14.2% y/y, reaching VND 2.2 trillion, mainly due to fee collection from card services reaching VND 455 billion (up 303.3% y/y). In Q1, TCB achieved a pre-tax profit of more than VND 5,620 billion, fulfilling nearly 26% of the plan target for the whole year of 2023. The bad debt ratio was at 0.85%.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 4/25/2023 | 4/26/2023 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Basic Resources | 54.3 | 642 | 942 | 610 | |
| 2 | Technology | 26.4 | 51 | 67 | 53 | |
| 3 | Chemicals | 26.3 | 246 | 389 | 308 | |
| 4 | Banks | 10.7 | 1,401 | 1,485 | 1,341 | |
| 5 | Construction & Materials | 7.0 | 497 | 525 | 490 | |
| 6 | Insurance | 6.1 | 30 | 24 | 23 | |
| 7 | Oil & Gas | 2.9 | 46 | 54 | 53 | |
| 8 | Personal & Household Goods | 1.6 | 134 | 134 | 132 | |
| 9 | Industrial Goods & Services | -3.3 | 436 | 281 | 290 | |
| 10 | Financial Services | -9.8 | 1,569 | 1,102 | 1,222 | |
| 11 | Utilities | -11.0 | 158 | 140 | 157 | |
| 12 | Real Estate | -12.4 | 1,847 | 1,416 | 1,617 | |
| 13 | Travel & Leisure | -16.2 | 62 | 47 | 57 | |
| 14 | Food & Beverage | -18.1 | 835 | 635 | 776 | |
| 15 | Health Care | -26.3 | 24 | 21 | 29 | |
| 16 | Retail | -26.7 | 292 | 180 | 245 | |
| 17 | Automobiles & Parts | -29.6 | 76 | 56 | 79 | |

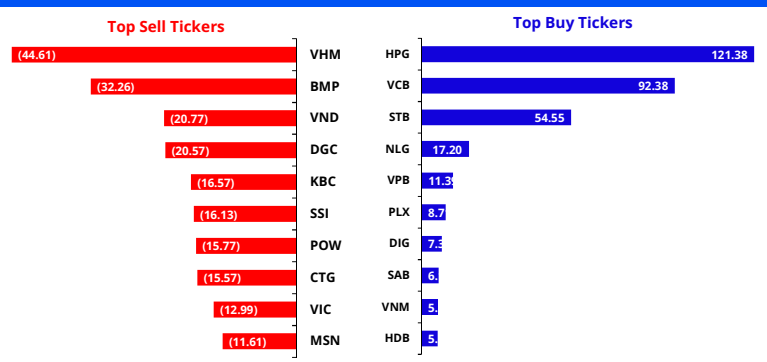
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| HPG | Hoa Phat Group | Basic Resources | 22,000 | 4.5 | 5.8 | 22.2 | 142.5 | 575.9 | |
| AAA | An Phat Bioplastics | Chemicals | 10,150 | 7.0 | 8.3 | 48.6 | 496.4 | 125.4 | |
| HSG | Hoa Sen Group | Basic Resources | 15,700 | 5.0 | 2.6 | 35.9 | 95.9 | 208.3 | |
| DPG | Dat Phuong Group | Construction & Materials | 31,700 | 6.9 | 8.6 | 11.2 | 429.9 | 84.7 | |
| CTG | VietinBank | Banks | 28,400 | -0.4 | -1.0 | 4.2 | 174.3 | 106.8 | |
| VHM | Vinhomes | Real Estate | 48,000 | -4.4 | -4.8 | 0.0 | 97.7 | 111.1 | |
| TPB | Tien Phong Bank | Banks | 23,000 | 1.1 | 2.9 | 9.3 | 90.7 | 100.3 | |
| STB | Sacombank | Banks | 25,400 | 1.4 | -0.4 | 12.9 | 17.1 | 309.9 | |
| BCG | Bamboo Capital | Financial Services | 8,720 | 5.6 | 13.4 | 38.2 | 81.9 | 84.0 | |
| VRE | Vincom Retail | Real Estate | 27,500 | -0.7 | -2.8 | 4.6 | 42.4 | 108.8 | |
| CTR | Viettel Construction | Food & Beverage | 66,400 | 1.8 | 3.6 | 31.7 | 495.8 | 38.7 | |
| APH | An Phat Holdings | Industrial Goods & Services | 8,170 | 6.9 | 7.5 | 15.9 | 382.8 | 36.8 | |
| FPT | FPT Corp | Technology | 78,300 | -0.1 | -1.3 | 1.8 | 78.8 | 60.2 | |
| BMP | Binh Minh Plastics | Construction & Materials | 77,300 | 6.9 | 16.2 | 28.8 | 63.3 | 65.5 | |
| HDG | HA DO Construction | Real Estate | 32,950 | 3.0 | 5.3 | 4.9 | 91.9 | 51.7 | |

## 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) | |
| CTR | Viettel Construction | Food & Beverage | 66,400 | 1.8 | 3.6 | 31.7 | 4.1 | 66.40 | |
| DPG | Dat Phuong Group | Construction & Materials | 31,700 | 6.9 | 8.6 | 11.2 | 7.9 | 31.70 | |
| HTN | Hung Thinh Incons | Real Estate | 12,500 | 2.9 | 14.2 | 2.0 | 12.6 | 12.50 | |
| NHH | HaNoi Plastics | Chemicals | 14,400 | 6.7 | 5.5 | 9.9 | 6.1 | 14.40 | |
| SMC | SMC Trading and Invm't | Basic Resources | 10,350 | 4.5 | 8.9 | 7.0 | 7.4 | 10.35 | |
| AAA | An Phat Bioplastics | Chemicals | 10,150 | 7.0 | 8.3 | 48.6 | 6.9 | 10.15 | |
| APH | An Phat Holdings | Industrial Goods & Services | 8,170 | 6.9 | 7.5 | 15.9 | 7.9 | 8.17 | |
| HII | An Tien Industries | Chemicals | 4,610 | 7.0 | 13.0 | 11.6 | 11.3 | 4.61 | |
| KPF | Hoang Minh Finance Investment | Construction & Materials | 9,390 | -0.7 | 7.6 | -22.4 | 4.8 | 9.39 | |
| DAG | Dong A Plastic Group | Chemicals | 4,630 | 6.9 | 13.2 | 22.2 | 7.8 | 4.63 | |

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




## Foreign Investor Trading Activities (VNDbn)

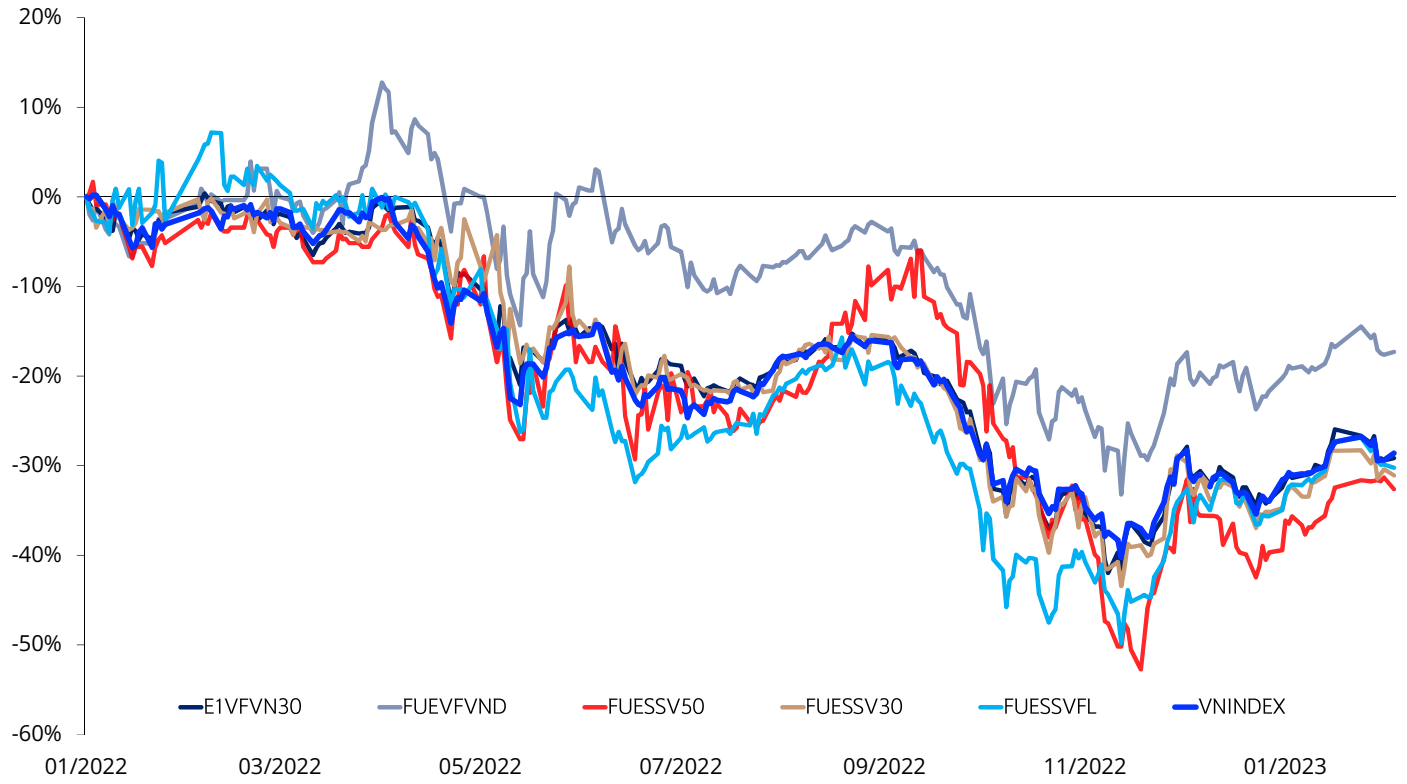
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 4/26/2023 | 3465.94 | 3418.78 | 47.2 |
| 4/25/2023 | 775.36 | 915.91 | -140.6 |
| 4/24/2023 | 1244.58 | 1003.55 | 241.0 |
| 4/21/2023 | 611.66 | 841.34 | -229.7 |
| 4/20/2023 | 564.78 | 511.72 | 53.1 |
| 4/19/2023 | 533.96 | 1021.51 | -487.6 |
| 4/18/2023 | 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 |

# 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 | 17,920 | 1.2% | -0.3% | 3.4% | 195,000 | 3.5 | |
| 2 | DCVFMVN Diamond ETF | FUEVFVND | 22,220 | 1.0% | 0.9% | -0.8% | 108,100 | 2.4 | |
| 3 | SSIAM VNX50 ETF | FUESSV50 | 16,050 | 4.2% | 3.6% | 14.2% | 2,400 | 0.0 | |
| 4 | SSIAM VN30 ETF | FUESSV30 | 12,760 | 0.1% | -1.2% | 2.2% | 7,200 | 0.1 | |
| 5 | DCVFMVN Mid Cap ETF | FUEDCMID | 8,090 | -0.7% | 0.2% | -0.1% | 6,300 | 0.1 | |
| 6 | IPAAM VN100 ETF | FUEIP100 | 7,310 | 0.8% | -0.3% | 1.2% | 14,100 | 0.1 | |
| 7 | KIM Growth VN30 ETF | FUEKIV30 | 6,990 | 3.7% | 2.5% | 5.1% | 83,000 | 0.6 | |
| 8 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 9,000 | -1.1% | -0.7% | 6.9% | 50,400 | 0.5 | |
| 9 | MAFN VN30 ETF | FUEMAV30 | 12,350 | 1.3% | -0.7% | 3.6% | 23,200 | 0.3 | |
| 10 | SSIAM VNFIN LEAD ETF | FUESSVFL | 15,660 | 0.4% | 1.7% | 9.1% | 341,000 | 5.3 | |
| 11 | VinaCapital VN100 ETF | FUEVN100 | 13,150 | -0.3% | -0.4% | 1.5% | 118,300 | 1.6 | |

## 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 | 352.0 | -0.4 | -3.8 | -23.9 | 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 | -21.7 | 31.6 | 0.9 | 1.60 | 1.7 | 8.7 | 87.9 |
| 3 | FUESSV50 | SSIAM | 12/15/2014 | VNX50 | 5.5 | 0.0 | 0.0 | -22.1 | 45.0 | 1.0 | 1.57 | 1.5 | 9.4 | 49.2 |
| 4 | FUESSV30 | SSIAM | 7/27/2020 | VN30 | 3.8 | 0.4 | 0.5 | -26.5 | 35.3 | 0.9 | 1.67 | 1.6 | 9.4 | 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 | -26.5 | 24.0 | 1.0 | n.a | n.a | n.a | n.a |
| 7 | FUEKIV30 | HVCapital | 1/6/2022 | VN30 | 12.7 | 0.0 | -4.9 | -22.5 | 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 | -24.6 | 26.1 | 1.0 | n.a | n.a | n.a | n.a |
| 10 | FUESSVFL | SSIAM | 2/24/2020 | VNFINLEAD | 164.4 | -1.9 | -6.1 | -21.7 | 38.7 | 0.9 | 0.97 | 1.2 | 6.8 | 84.6 |
| 11 | FUEVN100 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | -31.3 | 31.2 | 0.9 | 1.63 | 1.6 | 10.9 | 44.9 |

Source: Bloomberg

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