Thursday, April 27, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Last minute breathless"

▶ Vietnam stock market dropped slightly, cautious sentiment continued to dominate. Fears of First Republic Bank pressuring global stocks led Investors to sell off stocks after the bank revealed that customer deposits dropped 40% in January to $104.5 billion.

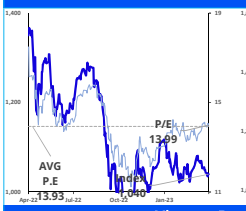
▶ At the end of the session, the VN-Index lost 1.2 points (-0.1%), reaching 1039.6 points; HNX-Index corrected to the reference level of 0.0 points (+0.01%), reaching 205.9 points. Market liquidity reached VND 8.69 trillion, equivalent to about 511.7 million shares traded. Foreign investors net sold VND 298.8 billion, focusing on VIC, VHM.

▶ VCB (+0.7%), SAB (1.8%), MSN (+1.3%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VIC (-2.7%), VNM (-2.1%), GAS (-1.3%) were the three pulling down the market.

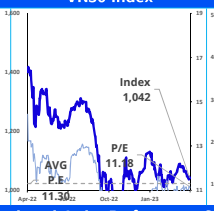
▶ Most sectors traded in balance in today's session. Oil&Gas, Building Materials, Industrial Services were the 3 groups that increased the most: PVD, HPG, HAH.

▶ Technical view: The recovery attempt during the session was weaker and the market had to close in the red. The money flow is diverging in the small and medium-cap groups, helping some stocks achieve better profitability than the general market, which is being held back by the decline of the large-cap group. However, due to the divergence, the opportunity will also be more selective. Technically, the index will struggle when approaching the resistance area of 1,050 points. The indicators have not improved much as the RSI is still at low level and the MACD remains below the negative zone. This implies that bearish inertia still dominates the trend. Investors should limit excitement at technical retracements and need to observe more.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,040	-0.1	-1.2	-23.2	13.7	1.6	4,152,627
VN30 Index	1,042	-0.4	-1.4	-25.7	10.8	1.6	3,008,980
VN Midcap	1,321	0.6	1.7	-29.5	10.7	1.2	727,410
VN Smallcap	1,181	0.2	6.0	-34.4	15.2	0.9	231,608
HNX Index	206	0.0	-0.4	-42.4	24.1	1.2	241,613
UpCom	77	-0.8	2.3	-23.6	12.1	1.6	975,388

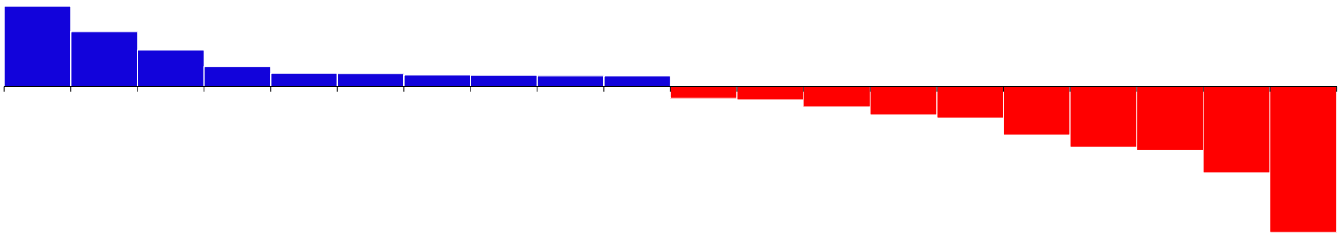
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	2.2	-7.4	0.5	15.1	2.2	77,629
Insurance	-1.3	-4.9	-1.1	-25.3	17.9	1.6	44,971
Real Estate	-0.9	-1.2	-1.0	-39.1	13.7	1.4	740,716
Technology	0.1	-0.7	1.7	-10.3	16.6	3.2	98,069
Oil & Gas	1.2	4.5	42.7	-16.9	40.8	2.4	59,118
Financial Services	-1.0	3.6	21.3	-28.9	18.3	1.2	113,871
Utilities	-0.5	-5.0	-2.0	-14.3	11.1	2.0	297,205
Travel & Leisure	0.4	-8.4	-12.1	-32.8	n.a	8.6	89,463
Indus. Goods&Services	1.0	1.7	4.1	-14.7	11.3	1.5	118,846
Per.& Household Goods	0.0	1.3	-6.1	-19.1	10.3	1.7	48,698
Chemicals	1.2	1.5	-0.6	-45.4	6.0	1.2	130,149
Banks	0.1	-1.1	8.9	-7.2	8.1	1.5	1,587,403
Car & Parts	0.6	0.0	1.4	-31.7	10.1	0.9	18,171
Basic Resources	-1.2	3.0	19.1	-36.8	22.3	1.2	166,751
Food & Beverage	-0.1	-4.3	-7.5	-19.2	20.1	3.0	459,988
Media	-0.4	3.1	36.2	-25.2	16.4	0.9	1,200
Cons. & Materials	0.6	4.2	15.7	-28.8	14.7	1.1	90,666
Health Care	0.2	9.5	10.3	-6.7	13.7	2.0	33,615

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.1	-0.4	-1.4	-0.5	-2.1	-1.5
USD/JPY	134	0.1	-0.3	1.7	3.0	2.1	4.2
USD/CNY	7	-0.1	0.7	0.6	2.0	0.4	5.5
KRW/USD	1,338	0.1	1.1	2.8	8.7	5.7	5.7
EUR/USD	1	-0.1	-0.8	-2.3	-1.7	-3.2	-4.5
USD/VND	23,461	-0.1	-0.1	-0.2	0.1	-0.7	2.1
WTI	75	0.3	-3.6	2.3	-6.5	-7.2	-27.0
Gasoline	237	-7.0	-8.3	-11.7	-8.4	-3.6	-31.4
Natural gas	2	0.0	2.4	10.3	-25.9	-48.5	-68.3
Coal	190	0.6	-1.2	8.4	-46.5	-53.0	-41.5
Gold	1,998	0.5	-0.3	2.1	3.7	9.6	6.0
China HRC	3,990	0.1	-5.0	-8.1	-4.9	-3.8	-22.1

Contributors to VN Index



VCB	SAB	MSN	PLX	DPM	PDR	SSB	GVR	DXG	DIG	VIB	STB	BVH	BID	VRE	HPG	VHM	GAS	VNM	VIC
(0.67%)	(1.75%)	(1.26%)	(1.49%)	(3.54%)	(4.96%)	(0.66%)	(0.65%)	(4.76%)	(3.55%)	(-0.98%)	(-0.98%)	(-2.18%)	(-0.45%)	(-1.82%)	(-1.36%)	(-1.04%)	(-1.28%)	(-2.11%)	(-2.70%)

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Stock Feeds

Companies News

1) Macro: Exports fell in most provinces in the first quarter of the year. Previously, to be proactive in production and business, businesses could receive orders from one to two quarters in advance, even to the end of the year. However, in the first quarter, businesses only get orders for 2-3 months, or until the middle of the year.

2) HNG, Agriculture, Crop Production: In 2023, HNG sets a target of VND 1,282 billion in net revenue, VND 437 billion in net loss from production and business and a pre-tax loss of VND 2,316 billion. Particularly in the first quarter of 2023, HNG achieved VND 127 billion in revenue, fulfilling 10% of the year plan and losing VND 124 billion before tax.
Previously, on April 5, the Ho Chi Minh City Stock Exchange had a decision to move HNG shares from warning to control status.

3) SAB, Beverage Manufacturing: The purchasing power of consumers decreased while advertising and promotion expenses increased, making the company's profit after tax reached VND 1,004 billion, down 19% over the same period.
Cash, cash equivalents and deposits of Sabeco reached VND 20,366 billion as of March 31, accounting for 65% of assets. In the first three months of the year, Sabeco received nearly VND 337 billion in deposit interest, up 55% over the same period.

4) PAN, Agriculture: Estimated preliminary results, in the first quarter of 2023, the revenue is equivalent to the same period, reaching over VND 2,500 billion for the consolidation. Parent company's EAT is approximately 45 billion, much lower than the same period of 77 billion. However, out of 77 billion, there are 40 billion recorded from the Bibica deal. So, excluding extraordinary revenue, the core profit of the first quarter of 2023 will still grow compared to the same period in 2022.
The PAN Group approved the 2023 plan with revenue of VND 15,156 billion, up 11% and expected profit after tax of VND 840 billion, up 5.8% compared to the implementation in 2022. The 2023 dividend is expected to be at least 5% in cash if the plan is achieved.

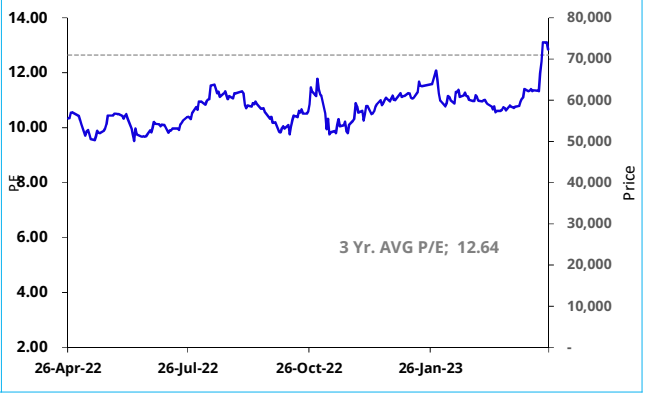
5) ADS, Yarn, Textile: Q1/2023, Damsan recorded net revenue of VND 296 billion, coming from yarn export revenue to Japan, Korea and China. Consolidated pre-tax profit reached over VND 16 billion. Net profit margin remained at 5%, higher than industry average. Recently, ADS inaugurated the modern EIFFLE Yarn factory, specializing in the production of high quality CD yarn, increasing the Yarn production capacity up to 14,000 tons/year.

6) TLH, Steel: Q1/2023, Tien Len Steel recorded a net revenue of VND 1,432 billion and a net profit of VND 6 billion, down 20% and 94% respectively over the same period in the context that the steel industry has not recovered.
In addition, at the end of Q1/2023, the Company owns a list of stocks with original price of nearly VND 90 billion, but has a reserve of more than VND 49 billion. In other words, Tien Len Steel is losing 55% of its portfolio.

Stock of the day

Binh Minh Plastics Joint Stock Company - BMP

BMP, Plastics: Binh Minh Plastics Joint Stock Company has announced its consolidated financial statements for Q1/2023 with net revenue of VND 1,440 billion, up 7% y/y. However, cost of goods sold dropped sharply by 14%, helping to improve gross profit margin from 24% to 39%, equivalent to a gross profit of VND 555 billion in Q1. Finally, Binh Minh Plastics recorded Q1/2023 profit after tax increased by 120% to approximately VND 281 billion. This is also the highest profit in a quarter that the business has ever achieved.
In particular, BMP's cash and cash equivalents recorded VND 2,011 billion (including VND 1,375 billion in term deposits), accounting for nearly 59% of total assets.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/26/2023	4/27/2023	1W AVG	20 days Trend
1	Oil & Gas	75.6	54	113	64	
2	Real Estate	40.2	1,416	2,676	1,909	
3	Insurance	22.7	24	31	25	
4	Industrial Goods & Services	17.9	280	368	312	
5	Health Care	2.1	21	32	31	
6	Chemicals	-0.1	389	334	334	
7	Basic Resources	-1.3	942	666	675	
8	Utilities	-2.6	140	167	171	
9	Automobiles & Parts	-7.1	56	78	84	
10	Media	-11.0	0	0	0	
11	Construction & Materials	-11.8	525	453	513	
12	Personal & Household Goods	-11.9	134	116	131	
13	Banks	-21.6	1,485	1,025	1,309	
14	Food & Beverage	-22.8	635	583	756	
15	Travel & Leisure	-36.7	47	32	50	
16	Technology	-38.8	67	31	51	
17	Financial Services	-39.0	1,102	746	1,223	

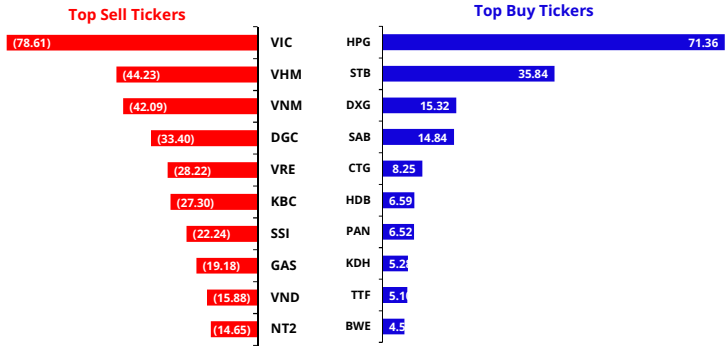
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DXG	Dat xanh real estate	Real Estate	13,200	4.8	4.8	3.5	212.8	397.0	
DIG	DIC Corp	Real Estate	17,500	3.6	2.0	22.4	75.0	568.6	
KBC	Kinh Bac Urban Development	Real Estate	24,900	1.2	2.5	2.9	88.7	213.8	
HPG	Hoa Phat Group	Basic Resources	21,700	-1.4	4.3	20.6	33.7	373.4	
VIC	VinGroup	Real Estate	50,500	-2.7	-4.0	-6.1	98.5	183.2	
GEX	Gelex Group JSC	Industrial Goods & Services	13,150	2.7	2.3	6.0	142.6	147.5	
VHM	Vinhomes	Real Estate	47,500	-1.0	-6.3	-1.0	112.5	125.2	
SCR	Sacomreal	Real Estate	7,590	4.1	8.3	38.0	163.7	80.8	
HSG	Hoa Sen Group	Basic Resources	15,300	-2.5	0.0	32.5	37.2	165.3	
AAA	An Phat Bioplastics	Chemicals	10,650	4.9	12.7	55.9	128.6	78.8	
PVD	PetroVietNam Drilling & Well	Oil & Gas	20,750	0.2	1.2	16.2	98.4	80.6	
GEG	Gia Lai Electricity	Utilities	16,000	2.2	8.1	0.0	235.1	51.5	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,000	-5.7	-7.0	-3.8	324.3	36.5	
KDH	Khang Dien House	Real Estate	28,750	1.6	1.1	8.5	105.4	54.0	
HDC	Ba Ria - Vung Tau House Development	Real Estate	34,450	0.7	4.4	19.2	93.8	54.9	

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)	
GEG	Gia Lai Electricity	Utilities	16,000	2.2	8.1	0.0	6.9	16.00	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	14,000	6.9	7.7	23.9	7.7	14.00	
NHH	HaNoi Plastics	Chemicals	14,450	0.3	5.9	10.3	5.7	14.45	
HII	An Tien Industries	Chemicals	4,920	6.7	20.3	19.1	17.0	4.92	
ITC	Investment and Trading of Real Estate	Real Estate	8,770	7.0	8.4	26.7	8.5	8.77	
SMC	SMC Trading and Invm't	Basic Resources	10,400	0.5	9.5	7.5	6.7	10.40	
DXG	Dat xanh real estate	Real Estate	13,200	4.8	4.8	3.5	4.4	13.20	
EVE	Everpia	Personal & Household Goods	15,200	1.7	0.7	6.3	1.8	15.20	
VPH	Van Phat Hung	Real Estate	4,570	1.3	2.9	14.5	2.0	4.57	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,000	-5.7	-7.0	-3.8	-5.9	4.00	

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



Foreign Investor Trading Activities (VNDbn)

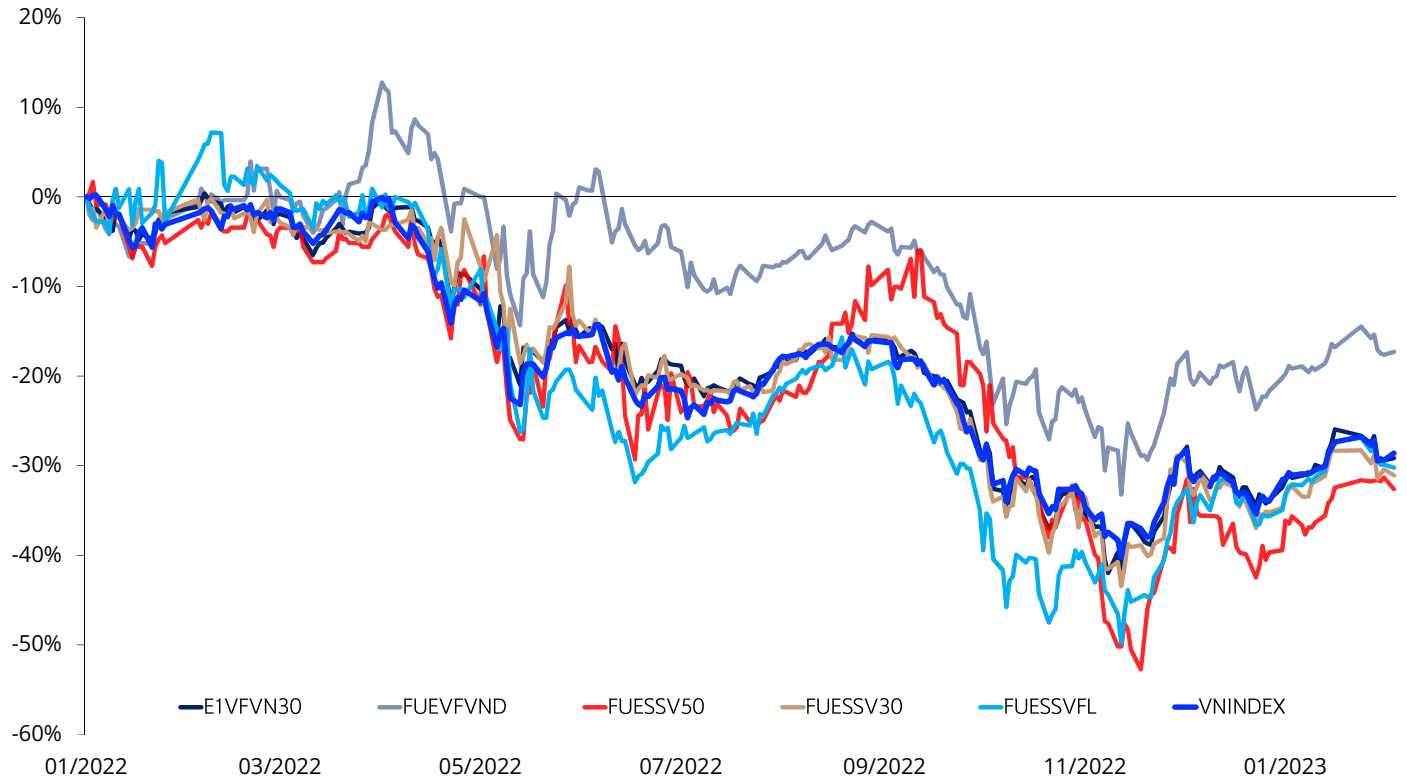
Date	Buy	Sell	Net value
4/27/2023	602.64	900.95	-298.3
4/26/2023	3469.35	3421.92	47.4
4/25/2023	775.36	915.91	-140.6
4/24/2023	1244.58	1003.55	241.0
4/21/2023	611.66	841.34	-229.7
4/20/2023	564.78	511.72	53.1
4/19/2023	533.96	1021.51	-487.6
4/18/2023	828.9	690.26	138.6
4/17/2023	789.83	583	206.8
4/14/2023	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

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	17,780	-0.8%	-1.1%	2.6%	63,700	1.1	
2	DCVFMVN Diamond ETF	FUEVFVND	22,220	0.0%	0.5%	-0.8%	33,300	0.7	
3	SSIAM VNX50 ETF	FUESSV50	15,510	-3.4%	3.4%	10.4%	17,600	0.3	
4	SSIAM VN30 ETF	FUESSV30	12,760	0.0%	-1.0%	2.2%	4,200	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,320	2.8%	3.1%	2.7%	35,800	0.3	
6	IPAAM VN100 ETF	FUEIP100	7,290	-0.3%	-1.2%	1.0%	16,600	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,810	-2.6%	-0.9%	2.4%	57,200	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,060	0.7%	-0.3%	7.6%	50,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,300	-0.4%	-1.1%	3.2%	3,000	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,800	0.9%	2.4%	10.1%	371,900	5.8	
11	VinaCapital VN100 ETF	FUEVN100	13,200	0.4%	0.2%	1.9%	69,600	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	352.4	-0.4	-5.5	-25.9	26.2	1.0	1.56	1.6	9.9	61.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	780.8	-6.5	-0.9	-21.8	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	-24.3	45.1	1.0	1.55	1.5	9.5	49.2
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.4	0.5	-28.5	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	-27.6	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	-24.3	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	1.09	1.3	7.2	70.5
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	-25.6	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.6	-2.1	-6.3	-21.0	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	-29.1	31.2	0.9	1.63	1.6	10.9	44.9

Source: Bloomberg

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