Tuesday, February 14, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Liquidity lost"

▶ The stock market fell today. Most stocks traded in the red. Today is the day HOSE has the lowest liquidity in the past 27 months.

▶ At the end of the session, the VN-Index dropped 5.06 points (-0.48%), reaching 1,038.64 points; On the contrary, HNX-Index gained 0.37 points (+0.18%), reaching 204.86 points. Market liquidity reached VND 6.7 trillion, equivalent to about 395,732 million shares traded. Foreign investors net bought VND 55.75 billion, focusing on HPG.

▶ HPG (+1.98%), EIB (+3.51%), TCB (+0.94%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-3.72%), BID (-2.25%), VCB (-1.07%) were the three pulling down the market.

▶ Most of the industry groups dropped in today's session. Communication, Real Estate, and Banks were the three groups with the strongest decline: ADG, VHM, BID.

▶ From a technical perspective: Hesitancy still dominates investors in the current period of lack of supporting information. Although the money flow flourishes at the beginning of the session, the selling quickly overwhelmed again so the market continued to close in the red. Order matching fell to a low level, showing caution and reticence in the buying direction. The index hovering below the 50-day MA has not given clear signals and supply and demand are still struggling to find direction. Therefore, the right strategy is to be patient and maintain observation state.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,039	-0.5	-2.0	-29.4	13.6	1.7	4,165,402
VN30 Index	1,035	-0.5	-3.3	-31.2	10.9	1.6	3,063,261
VN Midcap	1,276	0.6	-4.9	-37.7	10.6	1.2	704,614
VN Smallcap	1,084	0.8	-0.9	-44.7	12.8	0.9	215,051
HNX Index	205	0.2	-3.0	-51.3	15.5	1.2	239,435
UpCom	78	1.0	8.1	-29.7	12.1	1.6	993,068

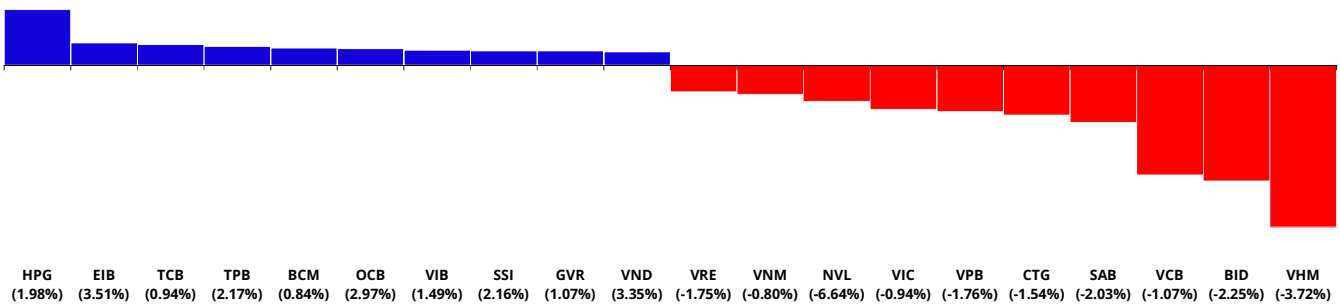
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	2.4	0.9	0.7	16.2	2.4	84,642
Insurance	1.1	0.5	5.2	-11.0	19.1	1.6	47,841
Real Estate	-1.5	-7.9	-4.3	-46.4	13.4	1.4	715,493
Technology	0.1	1.2	4.5	0.3	17.0	3.3	100,743
Oil & Gas	0.2	2.7	19.0	-33.3	40.4	2.4	59,734
Financial Services	1.7	-4.9	3.7	-45.5	12.4	1.1	97,373
Utilities	-0.1	1.2	4.5	-16.7	12.2	2.1	316,867
Travel & Leisure	0.1	-9.1	-8.5	-37.3	n.a	9.6	93,101
Indus. Goods&Services	-0.7	-0.7	0.3	-19.5	10.5	1.4	114,451
Per.& Household Goods	-0.5	-4.1	-5.0	-12.5	10.4	1.7	49,243
Chemicals	0.9	-2.0	-0.8	-44.1	6.0	1.1	129,837
Banks	-0.8	-0.3	6.9	-19.4	7.9	1.5	1,558,187
Car & Parts	0.4	-0.8	1.5	-40.8	10.1	0.9	18,187
Basic Resources	2.0	2.9	13.7	-44.7	20.1	1.1	159,246
Food & Beverage	-0.7	-3.0	1.8	-14.1	21.9	3.3	506,587
Media	-1.5	7.6	10.0	-43.9	11.6	0.7	969
Cons. & Materials	0.5	-1.7	6.6	-43.9	13.0	1.0	83,477
Health Care	0.0	5.5	6.9	-8.6	13.2	2.0	32,578

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.2	-0.3	0.9	-3.3	-0.4	7.0
USD/JPY	132	-0.3	0.7	2.7	-5.6	0.7	14.3
USD/CNY	7	0.0	0.5	1.2	-3.6	-1.2	7.2
KRW/USD	1,269	-0.6	1.1	2.7	-4.3	0.3	6.3
EUR/USD	1	-0.3	-0.2	0.6	-3.9	-0.4	5.2
USD/VND	23,601	0.1	0.0	0.7	-4.8	-0.1	3.8
WTI	79	-0.9	2.9	-0.6	-7.6	-1.1	-16.8
Gasoline	237	-6.3	-3.5	-6.4	-6.2	-3.6	-14.7
Natural gas	2	2.5	-4.6	-27.9	-58.5	-44.9	-41.3
Coal	221	-2.3	-12.3	-40.3	-32.4	-45.3	-9.8
Gold	1,861	0.4	-0.7	-2.9	5.0	2.0	-0.6
China HRC	4,181	-0.2	0.7	-0.4	8.9	0.8	-18.0

Contributors to VN Index



Open account

[Analyst]
Khang Tran
☎ (84-28) 6299 - 7603
✉ khang.lt@shinhan.com

My My
☎ (84-28) 6299 - 7276
✉ my.vm@shinhan.com

Shinhan Securities

Stock Feeds

Companies News

1) FLC – Real Estate: Hochiminh Stock Exchange has just issued a decision to delist shares of FLC Group JSC. According to the decision, all nearly 710 million FLC shares will be officially delisted from February 20, 2023. The reason given by HOSE was that FLC seriously violated the obligation to disclose information and other cases that the Stock Exchange and the Securities Commission deem necessary to delist to protect the investors's rights.

2) YEG – Communication: The Board of Directors of Yeah1 Group Corporation has just approved the transfer of shares in Yeah1 Edigital JSC and Netlink Vietnam Technology Communication Joint Stock Company (formerly Netlink Vietnam Technology Communication Co., Ltd). Accordingly, Yeah1 will receive more than 3.9 million shares from Yeah1 Edigital JSC, equivalent to 35% of charter capital. For Vietnam Netlink Technology Communications JSC, Yeah1 received the transfer of 63,000 shares, equivalent to 35% of charter capital.

3) BCG – Construction: The Board of Directors of Bamboo Capital Group Joint Stock Company has just approved a resolution to adjust the plan to use capital obtained from the offering of 266.7 million shares to existing shareholders at the price of 10,000 VND/share. This is the second time the company has changed its purpose. Specifically, BCG will cancel pouring VND 355 billion into AAA Insurance and change it to Indochina Hoi An Beach Villas Co., Ltd.

4) TPB – Banks: Tien Phong Commercial Joint Stock Bank has just announced to close the list of shareholders receiving dividends from undistributed profits until 2021 after setting aside funds. The exercise rate is 25%/par value. With nearly 1.6 billion shares outstanding, it is estimated that TPBank needs to spend more than VND 3,954 billion to pay dividends to shareholders.

5) KDC – Food: KIDO Group will close the list of shareholders to receive a special cash dividend at the rate of 50%, equivalent to VND 5,000 per share. It is expected that Kido shareholders will receive dividends on April 6, 2023. With more than 257 million shares outstanding, Kido plans to spend about VND 1,300 billion to pay dividends to shareholders.

Stock of the day

Coteccons Construction Joint Stock Company - CTD

CTD – Construction: Coteccons announced the financial statements of the fourth quarter with revenue exceeding VND 6,200 billion, up 114% over the same period (yoy) becoming the highest revenue quarter since 2019 - right in the middle of the supposed extremely difficult period of the construction industry in the face of the gloom from the civil real estate industry. The booming fourth quarter helped the whole year's revenue reach more than VND 14,500 billion, up 60% compared to 2021, surpassing competitors to regain the position of the number one construction contractor in Vietnam.

In addition, Coteccons recorded a positive improvement in gross profit margin of 2022 to 3.3% compared to 3.0% in 2021, in contrast to the declining trend of a series of other enterprises in the industry such as Ricons, Hoa Binh with levels only 1.8%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/13/2023	2/14/2023	1W AVG	20 days Trend
1	Media	53.6	1	1	1	
2	Real Estate	-6.5	1,595	1,196	1,279	
3	Basic Resources	-6.8	772	757	812	
4	Travel & Leisure	-14.5	35	30	35	
5	Technology	-19.1	65	56	69	
6	Automobiles & Parts	-20.2	78	45	56	
7	Industrial Goods & Services	-22.5	427	211	273	
8	Personal & Household Goods	-26.3	82	64	87	
9	Food & Beverage	-27.2	901	482	662	
10	Chemicals	-28.0	502	246	341	
11	Banks	-30.7	2,060	1,282	1,850	
12	Construction & Materials	-31.1	707	333	483	
13	Utilities	-33.4	158	86	129	
14	Insurance	-36.4	52	20	31	
15	Oil & Gas	-37.4	166	71	113	
16	Financial Services	-37.5	1,051	458	733	
17	Retail	-43.6	209	106	189	

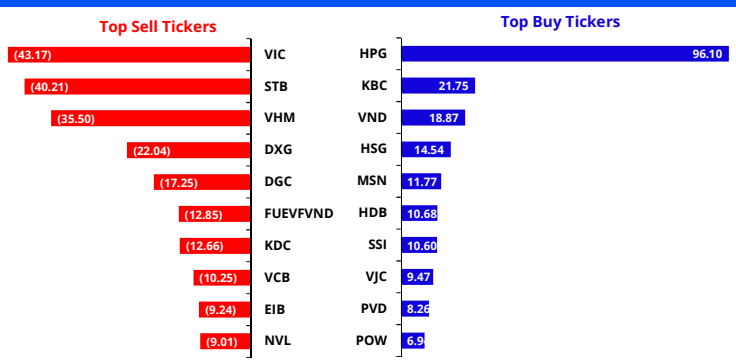
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIC	VinGroup	Real Estate	52,900	-0.9	-3.8	-1.7	64.6	162.5	
PDR	Phat Dat Real Estate	Real Estate	10,600	-5.8	-17.2	-22.1	78.4	140.8	
VHM	Vinhomes	Real Estate	42,750	-3.7	-8.7	-10.9	50.3	166.1	
HSG	Hoa Sen Group	Basic Resources	14,850	3.1	9.6	28.6	17.6	231.9	
HRC	Hoa Binh Rubber	Chemicals	54,000	0.0	0.0	-1.8	918.5	28.3	
VCB	Vietcombank	Banks	92,500	-1.1	0.5	15.6	31.1	105.2	
KDC	KIDO Group	Food & Beverage	61,000	-1.0	2.3	-6.2	35.7	83.0	
HPX	Hai Phat Investment	Real Estate	4,100	-6.8	-17.8	-10.9	56.1	53.7	
SJS	SUDICO	Real Estate	45,800	0.0	0.3	0.7	307.5	16.9	
APG	APG Securities	Financial Services	6,280	7.0	12.9	0.5	147.4	21.1	
VRE	Vincom Retail	Real Estate	28,000	-1.8	-1.9	6.5	39.5	40.1	
VPB	VPBank	Banks	16,700	-1.8	-7.0	-6.7	2.7	285.2	
CTF	City Auto	Automobiles & Parts	34,550	0.3	0.4	5.0	36.4	26.9	
TDP	Thuan Duc Company	Industrial Goods & Services	31,800	0.0	1.3	-2.3	172.2	10.9	
VPI	Van Phu - Invest	Real Estate	52,400	-0.6	0.0	-2.6	17.8	31.3	

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)	
APG	APG Securities	Financial Services	6,280	7.0	12.9	0.5	7.4	6.28	
TTB	Tien Bo Group	Construction & Materials	4,030	-0.5	4.4	-0.7	1.9	4.03	
YEG	Yeah1 Group	Media	9,390	4.3	1.0	5.4	0.2	9.39	
TDH	Thu Duc House	Real Estate	3,040	1.3	3.1	8.6	-0.6	3.04	
TNA	Thien Nam Trading and Exim	Basic Resources	5,950	-0.8	-2.5	-3.9	-1.9	5.95	
KPF	Hoang Minh Finance Investment	Construction & Materials	10,400	-1.9	-10.3	-14.0	-5.7	10.40	
HPX	Hai Phat Investment	Real Estate	4,100	-6.8	-17.8	-10.9	-15.0	4.10	
VIC	VinGroup	Real Estate	52,900	-0.9	-3.8	-1.7	-2.7	52.90	
PDR	Phat Dat Real Estate	Real Estate	10,600	-5.8	-17.2	-22.1	-13.8	10.60	
VHM	Vinhomes	Real Estate	42,750	-3.7	-8.7	-10.9	-6.9	42.75	

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



Foreign Investor Trading Activities (VNDbn)

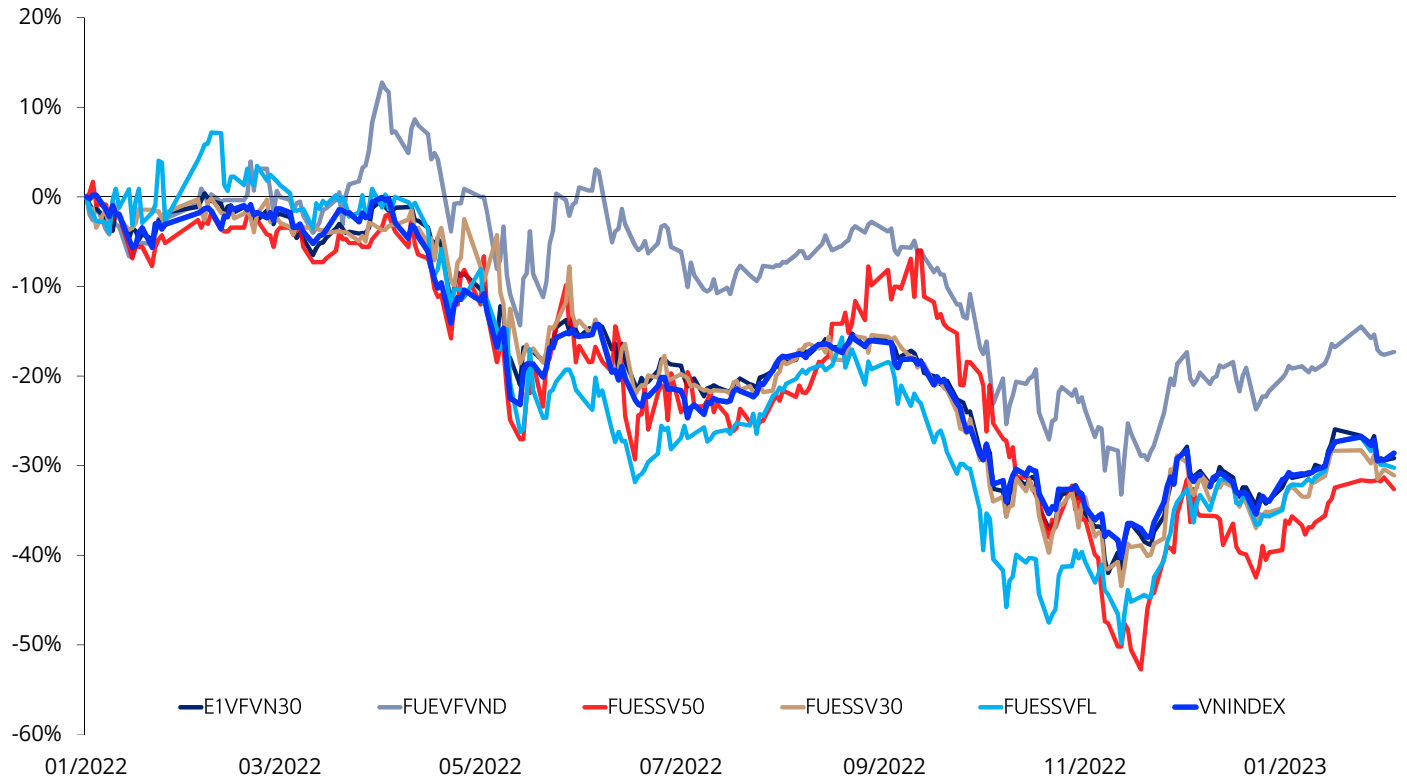
Date	Buy	Sell	Net value
2/14/2023	1056.88	1000.6	56.3
2/13/2023	956.81	1037.44	-80.6
2/10/2023	1196.99	1169.15	27.8
2/9/2023	1463.6	1443.64	20.0
2/8/2023	1623.16	1239.19	384.0
2/7/2023	1050.61	1015.25	35.4
2/6/2023	1494.82	1101.45	393.4
2/3/2023	1503.96	973.7	530.3
2/2/2023	1713.83	1281.1	432.7
2/1/2023	1576.82	1484.82	92.0
1/31/2023	1248.63	1368.05	-119.4
1/30/2023	1730.16	984.53	745.6
1/27/2023	1557.86	1035.7	522.2
1/19/2023	1825.2	1028.35	796.9
1/18/2023	1513.17	815.46	697.7
1/17/2023	1271.63	475.2	796.4

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	17,650	-0.8%	-3.9%	1.8%	306,100	5.4	
2	DCVFMVN Diamond ETF	FUEVFVND	22,590	0.5%	-2.1%	0.8%	1,196,700	26.8	
3	SSIAM VNX50 ETF	FUESSV50	16,000	0.0%	7.9%	13.9%	6,000	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,700	0.3%	-3.3%	1.8%	14,500	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,970	0.0%	-5.2%	-1.6%	1,900	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,220	0.0%	-3.6%	0.0%	38,000	0.3	
7	KIM Growth VN30 ETF	FUEKIV30	6,740	-0.1%	-3.3%	1.4%	50,700	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,810	0.8%	-2.2%	4.6%	50,000	0.4	
9	MAFN VN30 ETF	FUEMAV30	12,180	-0.2%	-3.7%	2.2%	20,700	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,610	-0.2%	-4.6%	1.8%	16,200	0.2	
11	VinaCapital VN100 ETF	FUEVN100	13,220	0.2%	-3.2%	2.1%	81,700	1.1	

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	360.8	18.8	36.8	-32.1	25.8	1.0	1.32	1.6	8.6	62.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	827.1	20.0	131.1	-20.6	31.9	0.9	1.07	1.7	8.1	87.8
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.9	-0.2	-4.3	-28.7	42.6	1.0	1.35	1.5	9.4	49.0
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-32.9	35.7	0.9	1.37	1.6	9.6	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	-34.2	25.7	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	17.7	0.0	2.7	-32.4	36.0	0.9	n.a	n.a	n.a	n.a
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	n.a	0.0	0.0	n.a	n.a	1.2	n.a	n.a	n.a	n.a
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-3.5	-32.0	25.5	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	157.7	0.0	10.4	-38.8	38.6	0.9	0.72	1.1	6.3	83.7
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.8	30.6	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward,
Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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