Tuesday, February 28, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Suspicious"

▶ The stock market rallied today. Most stocks traded in the green. This is the 10th consecutive net selling session of foreign investors on the HOSE.

▶ At the end of the session, the VN-Index gained 3.43 points (+0.34%), reaching 1,024.68 points; On the contrary, HNX-Index dropped 0.89 points (-0.44%), reaching 202.38 points. Market liquidity reached VND 6.48 trillion, equivalent to about 432.9 million shares traded. Foreign investors net sold VND 0.45 billion, focusing on HPG.

▶ VCB (+0.75%), MSN (+2.63%), VHM (+1.47%) were the three tickers that contributed the most to the green vibe of the market. In contrast, TCB (-1.85%), HVN (-3.59%), GAS (-0.48%) were the three pulling down the market.

▶ Most of the industry groups gained in today's session. Industrial goods and services, Food and beverage, and Personal and household goods are the top 3 growth groups: GMD, MSN, PNJ

▶ From a technical perspective: Cautiousness continues to dominate investor sentiment. The green color quickly passed and selling pressure quickly returned, pushing the market to narrow the intraday gain somewhat to close near the reference level. Order matching also dropped to a low level. Technical indicators have not improved much and still signaled about weakening money flow. In general, the absence of a leading group in the current information blank context makes the market lose its support, the trade will be inclined to shake with risks. The nearest support for the trend is the psychological level of 1,000 points. It is likely that the index will retest this level in the next sessions. The right strategy is observational.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,025	0.3	-7.8	-31.2	13.3	1.6	4,073,651
VN30 Index	1,015	0.3	-9.8	-33.1	10.6	1.6	2,982,997
VN Midcap	1,247	0.4	-11.7	-41.7	10.4	1.2	689,968
VN Smallcap	1,094	-0.1	-6.3	-47.7	13.5	0.9	218,010
HNX Index	202	-0.4	-9.0	-54.0	17.9	1.1	237,488
UpCom	76	0.8	0.8	-31.9	12.1	1.6	978,662

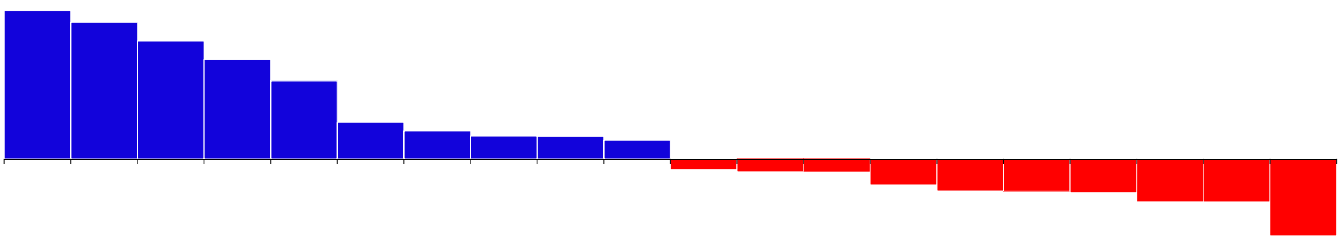
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.4	-11.0	-4.4	0.6	15.4	2.3	80,218
Insurance	0.8	-4.3	4.0	-17.9	18.9	1.6	47,305
Real Estate	0.7	-13.7	-6.2	-47.2	13.1	1.4	701,478
Technology	0.4	-4.4	4.1	-2.2	16.9	3.2	100,322
Oil & Gas	0.7	-1.4	17.9	-36.9	40.0	2.4	59,178
Financial Services	0.6	-12.3	2.8	-51.1	15.4	1.0	96,474
Utilities	-0.1	-2.9	3.6	-17.4	12.0	2.1	314,026
Travel & Leisure	-0.2	-13.3	-9.4	-37.1	n.a	9.5	92,272
Indus. Goods&Services	3.2	-2.5	2.1	-24.3	10.9	1.5	116,581
Per.& Household Goods	0.9	-12.5	-7.4	-16.1	10.1	1.7	47,987
Chemicals	0.1	-14.3	-5.0	-50.1	5.7	1.1	124,376
Banks	0.1	-6.1	6.7	-19.3	7.9	1.5	1,555,230
Car & Parts	0.4	-3.3	1.5	-43.4	10.1	0.9	18,195
Basic Resources	-0.2	-6.6	10.9	-47.7	19.6	1.1	155,258
Food & Beverage	1.3	-9.5	-1.4	-17.4	21.2	3.2	490,392
Media	-0.6	-1.8	11.8	-50.3	11.8	0.7	985
Cons. & Materials	0.2	-7.9	8.2	-45.0	13.2	1.0	84,758
Health Care	0.0	-0.3	4.1	-17.8	12.9	1.9	31,721

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	0.5	2.5	-1.2	1.1	8.2
USD/JPY	137	0.4	1.3	5.1	-1.0	4.3	18.9
USD/CNY	7	-0.1	0.8	2.7	-2.2	0.6	9.9
KRW/USD	1,323	0.0	2.1	7.4	0.4	4.5	10.0
EUR/USD	1	0.0	0.3	2.4	-1.9	0.9	5.7
USD/VND	23,785	-0.1	0.3	1.4	-3.7	0.6	4.2
WTI	77	1.1	0.5	-3.0	-5.0	-4.7	-20.1
Gasoline	237	0.1	-1.9	-6.8	-2.0	-3.6	-15.2
Natural gas	3	-1.6	29.6	0.1	-61.2	-40.0	-39.0
Coal	197	-3.8	-4.4	-45.1	-43.8	-51.4	-17.6
Gold	1,810	-0.4	-1.4	-6.1	2.3	-0.8	-5.2
China HRC	4,361	-0.3	0.2	4.0	12.5	5.2	-12.0

Contributors to VN Index



VCB	MSN	VHM	VRE	SAB	VJC	VNM	SSB	ACB	SBT	HT1	NVL	EIB	HPG	CTG	MWG	BID	GAS	HVN	TCB
(0.75%)	(2.63%)	(1.47%)	(3.69%)	(1.46%)	(1.52%)	(0.40%)	(0.79%)	(0.62%)	(4.29%)	(-4.44%)	(-1.40%)	(-1.10%)	(-0.50%)	(-0.54%)	(-1.23%)	(-0.34%)	(-0.48%)	(-3.59%)	(-1.85%)

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Stock Feeds

Companies News

1) BCG – Construction: Binh Dinh Tax Department has just issued Document No. 537/CTBDI-QLN thanking Bamboo Capital Group Joint Stock Company. Accordingly, with the complicated developments of the Vietnamese aviation market in 2022, Bamboo Airways still surpasses the revenue threshold of VND 13,000 billion. In 2022 alone, the company paid a record tax amount of VND 546 billion to the State Budget, dozens of times higher than the actual average annual payment before.

2) TDG – Wholesale: TDG Global Investment Joint Stock Company announced to issue shares to pay dividends in 2021 and ask for late payment of bond principal. Specifically, TDG plans to issue an additional 1.68 million shares to pay the next dividend at the rate of 10%. Capital issued from the company's 2021 after-audit profit surplus. Previously, on January 17, 2023, this company had a written request to extend the payment of the principal debt of the bond lot code TDGBH2223001 worth VND 40 billion.

3) SVC – Retail: Saigon General Service Corporation set a business target in 2023 with sales and service provision revenue of nearly VND 29,673 billion and a net profit of VND 265 billion, up 39% and respectively 20% decrease over the same period. Accordingly, in 2023, Savico aims to continue expanding its automobile distribution network, specifically, opening and putting into operation 17 dealers, receiving the rights to develop 10 new dealers.

4) DIG – Construction: More than VND 250 billion has not been disbursed by DIG since the offering of 75 million shares in 2021. Specifically, as of January 31, 2023, DIG said that it has disbursed all VND749.9 billion for payment paid the missing amount to Tan Long Investment and Development Joint Stock Company and disbursed more than VND 498.7 billion to the new North Vung Tau urban area project, the remaining undisbursed more than VND 251.2 billion.

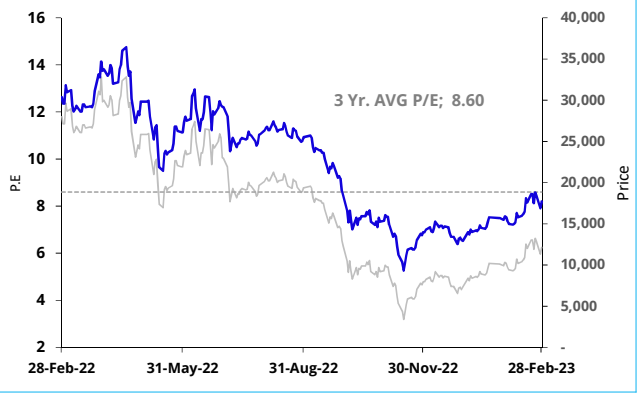
5) PC1 – Utilities: PC1 want to issue VND 1,200 billion of individual bonds. The proceeds from the issuance will be used by PC1 to invest in industrial park real estate development, through the transfer of shares of Western Pacific JSC (approximately more than VND 1.1 trillion). The rest of the money is used to supplement working capital for the Company.

Stock of the day

TNG Investment and Trading JSC - TNG

TNG – Production: According to the business results update report, in January 2023, TNG Investment and Trading JSC recorded sales revenue of nearly VND 397 billion, exceeding 5% of the revenue plan of VND 377 billion set out. in January. Export revenue accounted for 99% of total revenue, of which the US and France were the two largest markets, accounting for 34% and 28% of the market share in January, respectively.

In terms of business results in 2022, TNG Textile and Garment recorded a net revenue of more than VND 6,778 billion, up 25% over the same period. Deducting cost of goods, gross profit earned nearly VND 236 billion, up 30%. As a result, TNG recorded pre-tax profit in 2022, up 27% compared to 2021, to nearly VND 358 billion. After deducting tax, net profit reached more than VND 292 billion, up 26%, and also a record net profit in the history of the Company.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/27/2023	2/28/2023	1W AVG	20 days Trend
1	Health Care	46.5	19	31	21	
2	Chemicals	-17.7	263	265	322	
3	Automobiles & Parts	-17.9	83	74	90	
4	Travel & Leisure	-20.2	30	50	63	
5	Retail	-21.2	207	173	220	
6	Food & Beverage	-22.8	556	474	614	
7	Personal & Household Goods	-27.4	86	62	85	
8	Technology	-28.8	91	54	76	
9	Utilities	-29.0	140	103	145	
10	Insurance	-30.3	47	23	33	
11	Banks	-31.4	1,331	1,020	1,486	
12	Real Estate	-33.1	1,463	1,005	1,502	
13	Construction & Materials	-34.3	600	441	672	
14	Financial Services	-40.6	982	619	1,041	
15	Industrial Goods & Services	-42.6	239	181	315	
16	Basic Resources	-47.1	1,198	609	1,152	
17	Oil & Gas	-60.0	116	55	138	

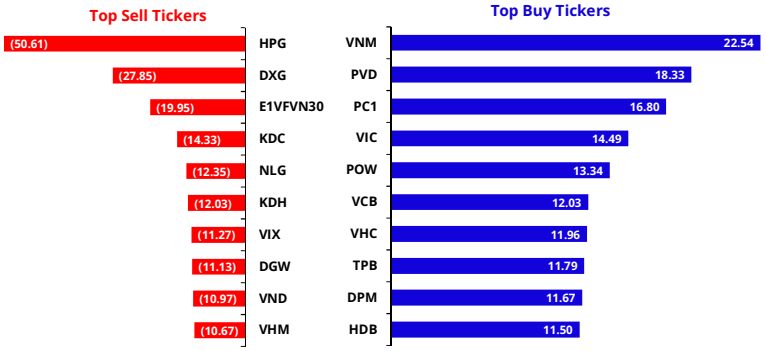
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
ACB	Asia Commercial Bank	Banks	24,400	0.6	-4.3	11.4	109.7	149.9	
VRE	Vincom Retail	Real Estate	26,700	3.7	-9.8	1.5	26.1	81.1	
KDC	KIDO Group	Food & Beverage	55,400	0.7	-4.8	-14.8	27.6	68.7	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	3,350	-6.9	6.3	9.8	215.5	21.7	
IJC	Becamex IJC	Real Estate	12,100	-6.2	-9.4	16.0	14.6	91.0	
VHC	Vinh Hoan Corp.	Food & Beverage	56,000	0.0	-13.2	-19.8	50.4	31.3	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	14,600	4.3	-2.7	0.7	41.8	34.8	
TDM	Thu Dau Mot Water	Utilities	36,800	-0.5	-0.8	-0.5	146.6	13.2	
HAH	Hai An Transport	Industrial Goods & Services	32,400	-4.1	-13.7	0.5	15.4	53.1	
CSV	South Basic Chemicals	Chemicals	27,050	-1.6	-9.1	-10.7	87.4	10.1	
DGW	Digiworld Corporation	Retail	36,500	-2.7	-12.7	-3.3	11.0	39.9	
DHC	Dong Hai Bentre	Basic Resources	37,100	1.6	-3.8	13.1	113.9	7.3	
TRC	Tay Ninh Rubber	Chemicals	26,550	-6.8	-8.1	-13.0	1644.6	3.4	
BMI	Bao Minh Insurance	Insurance	25,800	3.0	-6.5	20.0	85.8	6.7	
SCR	Sacomreal	Real Estate	6,510	-7.0	-1.8	18.4	3.4	91.2	

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)	
LSS	Lam Son Sugar	Food & Beverage	7,700	6.9	0.1	20.5	3.5	7.70	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	3,350	-6.9	6.3	9.8	1.7	3.35	
TLD	Thang Long Deco	Real Estate	3,170	-0.9	-7.8	7.8	-4.4	3.17	
PHC	Phuc Hung Holdings	Construction & Materials	5,870	0.9	-5.2	1.6	-2.8	5.87	
DHM	Duong Hieu Mining	Basic Resources	11,200	-2.6	-2.2	17.3	-2.9	11.20	
TDM	Thu Dau Mot Water	Utilities	36,800	-0.5	-0.8	-0.5	-0.9	36.80	
BMI	Bao Minh Insurance	Insurance	25,800	3.0	-6.5	20.0	-1.9	25.80	
ACB	Asia Commercial Bank	Banks	24,400	0.6	-4.3	11.4	-2.2	24.40	
DHC	Dong Hai Bentre	Basic Resources	37,100	1.6	-3.8	13.1	-1.5	37.10	
CSV	South Basic Chemicals	Chemicals	27,050	-1.6	-9.1	-10.7	-6.2	27.05	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/28/2023	899.88	900.25	-0.4
2/27/2023	870.57	1529.48	-658.9
2/24/2023	914.19	1132.55	-218.4
2/23/2023	1852.04	2529.83	-677.8
2/22/2023	942.42	1306.56	-364.1
2/21/2023	1133.33	1205.63	-72.3
2/20/2023	1122.62	1213.05	-90.4
2/17/2023	1037.48	1049.26	-11.8
2/16/2023	1175.52	1285.27	-109.8
2/15/2023	1969.03	2295.88	-326.9
2/14/2023	1066.63	1009.76	56.9
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

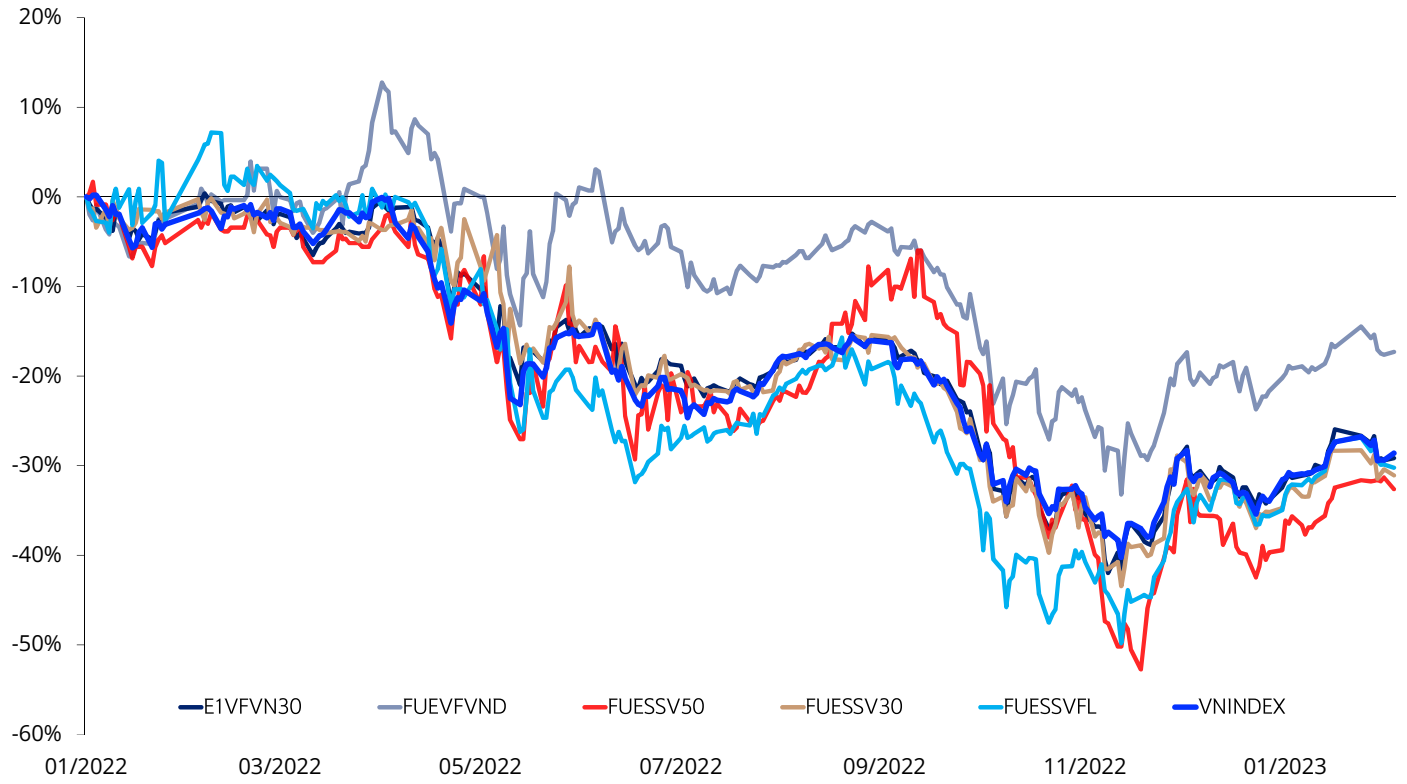
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ETF

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	17,300	0.5%	-9.9%	-0.2%	530,700	9.2	
2	DCVFMVN Diamond ETF	FUEVFVND	22,000	0.6%	-9.1%	-1.8%	658,800	14.5	
3	SSIAM VNX50 ETF	FUESSV50	15,440	0.1%	-3.0%	9.9%	18,900	0.3	
4	SSIAM VN30 ETF	FUESSV30	12,400	0.2%	-9.6%	-0.6%	3,800	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,820	-2.0%	-10.8%	-3.5%	10,500	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,090	0.1%	-10.4%	-1.8%	31,400	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,580	0.3%	-9.6%	-1.1%	54,800	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,670	1.0%	-6.5%	3.0%	53,600	0.5	
9	MAFN VN30 ETF	FUEMAV30	11,980	0.5%	-9.4%	0.5%	8,300	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,560	-0.3%	-9.7%	1.5%	12,700	0.2	
11	VinaCapital VN100 ETF	FUEVN100	12,880	0.3%	-11.3%	-0.5%	87,600	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	358.1	3.4	28.5	-32.9	26.0	1.0	1.17	1.7	10.4	59.8
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	820.7	14.9	95.0	-25.4	31.8	0.9	1.08	1.8	9.1	86.9
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.6	0.0	-4.1	-30.8	43.3	1.0	1.38	1.5	9.3	49.3
4	FUESSV30	SSIAM	7/27/2020	VN30	2.8	0.0	0.0	-35.4	35.9	0.9	1.41	1.6	9.4	62.2
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	-35.8	25.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	16.3	-1.2	0.7	-33.9	35.8	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	-2.3	-33.1	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	152.9	0.2	13.9	-35.9	38.8	0.9	0.71	1.1	6.5	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-35.6	31.2	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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