Thursday, March 2, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"The struggle"

▶ The stock market fell today. Most stocks traded in the red. Foreign investors continued the chain of net selling.

▶ At the end of the session, the VN-Index dropped 2.94 points (-0.28%), reaching 1,037.61 points; HNX-Index lost 0.69 points (-0.33%), reaching 206.14 points. Market liquidity reached VND 6.36 trillion, equivalent to about 373.1 million shares traded. Foreign investors net sold VND 120.16 billion, focusing on VHM.

▶ BID (+1.64%), VCB (+0.22%), PNJ (+3.48%) were the three tickers that contributed the most to the green vibe of the market. In contrast, SAB (-1.78%), CTG (-1.59%), MSN (-1.86%) were the three pulling down the market.

▶ Most of the industry groups dropped points in today's session. Industrial goods and services, Media, Construction and materials were the three groups that fell the most: GMD, YEG, VGC.

▶ From a technical perspective: The struggled trade dominated again pushed the market back to close in red. Order matching dropped compared to yesterday's rally, showing the cautious sentiment of investors in the buying direction. Technically, the RSI has improved a bit but is still below 50, while the MACD is still sloping, meaning that the money flow hasn't been really drastic. The spreading momentum also started to be more limited and the divergence was inevitable. The current trend is not clear and the market may appear technical retracements with risks, so investors should limit excitement to avoid bull traps. The nearest resistance is at 1,060 points and the corresponding support is at the psychological level of 1,000 points.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,038	-0.3	-3.7	-30.2	13.5	1.6	4,154,308
VN30 Index	1,029	-0.6	-5.9	-31.4	10.9	1.6	3,040,303
VN Midcap	1,272	0.1	-5.6	-40.5	10.6	1.2	708,569
VN Smallcap	1,107	-0.5	-1.2	-47.5	13.7	0.9	221,440
HNX Index	206	-0.3	-4.3	-53.4	18.2	1.2	241,217
UpCom	76	-0.5	1.9	-31.8	12.1	1.6	985,001

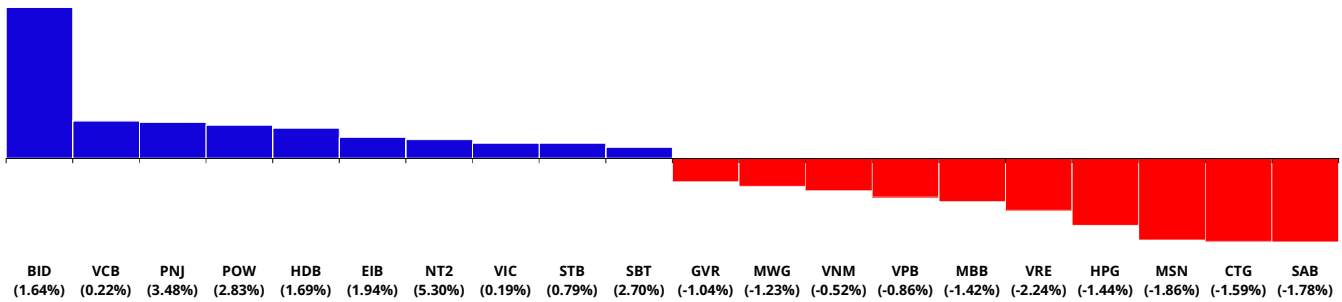
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.2	-15.0	-3.4	0.6	15.5	2.3	81,058
Insurance	-0.4	-1.7	5.1	-17.3	19.1	1.6	47,809
Real Estate	-0.2	-8.6	-6.4	-47.9	13.1	1.4	699,731
Technology	-0.7	-2.4	3.5	-2.5	16.8	3.2	99,769
Oil & Gas	-0.3	7.5	21.9	-34.5	41.3	2.5	61,171
Financial Services	-1.3	-4.9	5.9	-48.9	15.9	1.0	99,369
Utilities	0.5	-0.1	5.3	-16.4	12.2	2.1	319,247
Travel & Leisure	-0.5	-7.9	-8.4	-37.2	n.a	9.6	93,271
Indus. Goods&Services	-3.0	-2.6	1.1	-24.4	10.8	1.5	115,403
Per.& Household Goods	1.8	-3.8	-5.1	-14.5	10.4	1.7	49,171
Chemicals	-0.1	-8.8	-3.5	-50.8	5.8	1.1	126,288
Banks	0.0	-1.0	8.7	-15.8	8.0	1.5	1,585,010
Car & Parts	-1.1	-2.3	2.9	-41.9	10.2	0.9	18,442
Basic Resources	-0.8	-2.3	14.5	-46.0	20.3	1.1	160,392
Food & Beverage	-1.2	-5.6	-1.5	-18.1	21.2	3.2	489,939
Media	-2.2	-2.3	10.3	-52.8	11.6	0.7	972
Cons. & Materials	-1.4	-1.0	10.5	-43.5	13.5	1.0	86,594
Health Care	-0.9	-0.1	4.2	-19.1	12.9	1.9	31,753

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.1	0.0	2.8	0.1	1.1	7.4
USD/JPY	137	0.2	1.3	6.1	1.6	4.1	18.2
USD/CNY	7	0.4	-0.1	2.5	-2.2	0.0	9.1
KRW/USD	1,315	-0.6	1.4	7.8	1.2	3.9	9.1
EUR/USD	1	0.4	-0.3	2.6	-0.9	0.7	4.6
USD/VND	23,737	-0.1	-0.1	1.2	-3.0	0.4	4.0
WTI	78	0.4	3.4	2.8	-2.5	-2.8	-29.5
Gasoline	237	-11.4	-0.4	-3.3	4.0	-3.6	-28.3
Natural gas	3	-1.3	19.9	13.0	-55.8	-38.0	-41.7
Coal	194	0.3	-7.7	-21.7	-49.7	-52.1	-38.2
Gold	1,832	-0.3	0.5	-4.2	1.9	0.4	-5.0
China HRC	4,396	0.6	0.4	5.3	12.1	6.0	-13.8

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) MSN – Food: At the end of 2022, Masan Group's liabilities reached nearly VND 104.706 billion, up 25% compared to the beginning of the year. In which, short-term debt increased by more than 89% to VND 65,320.8 billion; long-term debt decreased by nearly 20% to VND 39,385.2 billion. While Masan Group's debt is increasingly "blooming", its equity decreased by VND 5,700 billion compared to the beginning of the year to VND 36,636.7 billion (equivalent to a decrease of nearly 13.5%).

2) HHV – Construction: HHV consortium won two bidding packages of nearly VND 11,000 billion for North - South expressway from Quang Ngai - Hoai Nhon. PMU 2 has just signed two decisions approving the contractor selection results for package XL02 (valued at VND 4,129 billion) and package XL03 (valued at VND 6,686 billion). Accordingly, the winning unit is a joint venture of Deo Ca Transport Infrastructure Investment Joint Stock Company.

3) AMD – Retail: On March 1, HOSE sent a notice to FLC Stone Mining And Investment Joint Stock Company about the stock being suspended from trading. Specifically, on October 17, 2022, HOSE made a decision to transfer AMD shares from controlled to restricted trading because the Company was 45 days late in submitting its 2022 semi-annual audited financial statements regulations. AMD has sent a dispatch on February 3, 2023 to explain and take remedial measures. However, by the end of February 28, 2023, 6 months past the prescribed time limit, the Company has not yet disclosed information to HOSE.

4) SJS – Real Estate: The Board of Directors of Song Da Urban & Industrial Zone Investment & Development JSC has just approved the receipt of a capital contribution of VND 880 billion from Duc Tri General Services Joint Stock Company. Sudico's capital contribution is expected to be used for the company's production and business activities, conducting business in the Nam An Khanh urban area project and not limited to other purposes depending on Sudico's capital needs.

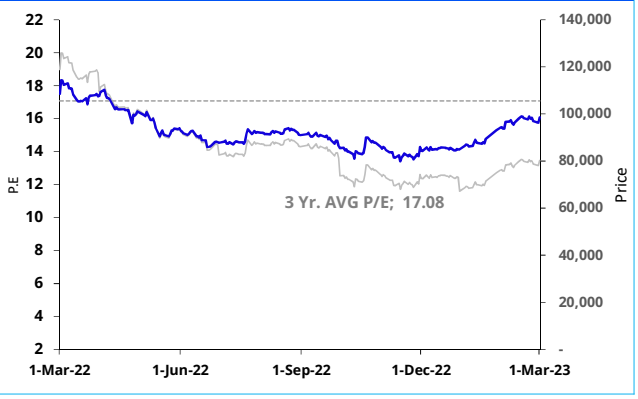
5) PCT – Wholesale: The Board of Directors of Vietnam Gas and Chemicals Transportation Corporation has just approved the implementation of offering more than 275.9 million shares to the public, ratio 1:1. Expected asking price is 10,000 VND/share. If the mobilization is successful, the amount of more than VND 275.9 billion will be used to buy 1 oil/chemical tanker with a tonnage of 19,000 - 25,000 DWT, the disbursement time is also in the first quarter - the second quarter of 2023.

Stock of the day

DHG Pharmaceutical Joint Stock Company - DHG

DHG - Pharmaceutical: In 2022, DHG Pharma recorded a total revenue of VND 4,676 billion and profit after tax of VND 988.5 billion, increasing 16.8% and 27.2% respectively compared to the implementation of 2021, respectively exceeding 10.8% of the revenue plan and 16% profit plan set out at the Annual General Meeting of Shareholders. This is DHG's record profit since the company was listed in 2006.

Recently, DHG Pharma wants to propose to increase the cash dividend rate for 2022 from 30% compared to the plan set out at the Annual General Meeting of Shareholders last year to 35%. With 130.75 million shares of DHG in circulation, DHG Pharma is expected to pay nearly VND 458 billion this time to pay dividends to shareholders.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/1/2023	3/2/2023	1W AVG	20 days Trend
1	Utilities	135.7	110	401	170	
2	Oil & Gas	9.8	143	114	104	
3	Industrial Goods & Services	-3.2	275	214	221	
4	Banks	-10.1	1,669	1,143	1,271	
5	Food & Beverage	-10.5	559	455	508	
6	Insurance	-15.0	19	23	27	
7	Construction & Materials	-15.6	547	407	482	
8	Travel & Leisure	-20.8	29	38	49	
9	Chemicals	-22.6	208	179	232	
10	Basic Resources	-24.7	855	601	798	
11	Health Care	-25.4	20	16	22	
12	Personal & Household Goods	-26.5	84	55	75	
13	Automobiles & Parts	-28.9	59	47	66	
14	Real Estate	-32.9	1,499	801	1,194	
15	Financial Services	-36.0	770	440	687	
16	Technology	-40.1	120	43	72	
17	Retail	-41.2	130	91	154	

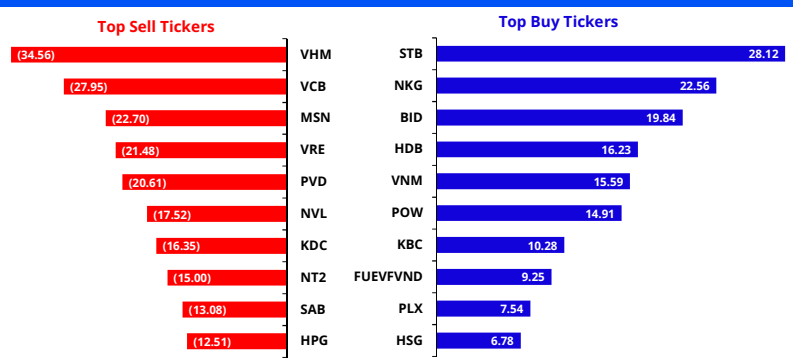
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
POW	PV Power	Utilities	12,700	2.8	4.1	19.2	290.9	288.2	
PVT	PVTrans	Industrial Goods & Services	21,050	1.7	6.0	-4.3	147.4	86.3	
NT2	Nhon Trach 2 Power	Utilities	30,800	5.3	5.5	6.8	374.0	62.9	
EIB	Eximbank	Banks	18,350	1.9	-6.4	-21.2	79.1	76.1	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	15,200	2.7	5.2	4.8	117.8	55.0	
KDC	KIDO Group	Food & Beverage	55,900	-0.2	-1.8	-14.0	49.8	79.9	
VCB	Vietcombank	Banks	93,200	0.2	-0.1	16.5	36.5	91.1	
BID	BIDV	Banks	46,400	1.6	1.9	20.2	41.1	44.9	
DHC	Dong Hai Bentre	Basic Resources	39,700	5.3	5.3	21.0	291.1	12.5	
GEG	Gia Lai Electricity	Utilities	14,650	1.7	1.0	-8.4	110.8	17.0	
LPB	LienViet Post Bank	Banks	14,400	0.7	1.8	9.9	7.3	120.0	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,030	4.4	10.1	23.4	342.3	10.3	
ACB	Asia Commercial Bank	Banks	25,050	-0.4	-1.4	14.4	9.3	84.1	
OGC	Ocean Group	Financial Services	8,780	6.9	1.7	4.5	98.7	12.5	
CKG	Kien Giang Construction	Real Estate	21,650	3.6	3.1	8.3	176.1	9.7	

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)	
DHC	Dong Hai Bentre	Basic Resources	39,700	5.3	5.3	21.0	5.8	39.70	
NT2	Nhon Trach 2 Power	Utilities	30,800	5.3	5.5	6.8	6.4	30.80	
PVT	PVTrans	Industrial Goods & Services	21,050	1.7	6.0	-4.3	7.5	21.05	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,030	4.4	10.1	23.4	9.7	9.03	
CKG	Kien Giang Construction	Real Estate	21,650	3.6	3.1	8.3	3.7	21.65	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	15,200	2.7	5.2	4.8	4.7	15.20	
POW	PV Power	Utilities	12,700	2.8	4.1	19.2	5.1	12.70	
OGC	Ocean Group	Financial Services	8,780	6.9	1.7	4.5	4.7	8.78	
BMI	Bao Minh Insurance	Insurance	26,300	3.1	0.8	22.3	1.4	26.30	
GEG	Gia Lai Electricity	Utilities	14,650	1.7	1.0	-8.4	2.6	14.65	

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



Foreign Investor Trading Activities (VNDbn)

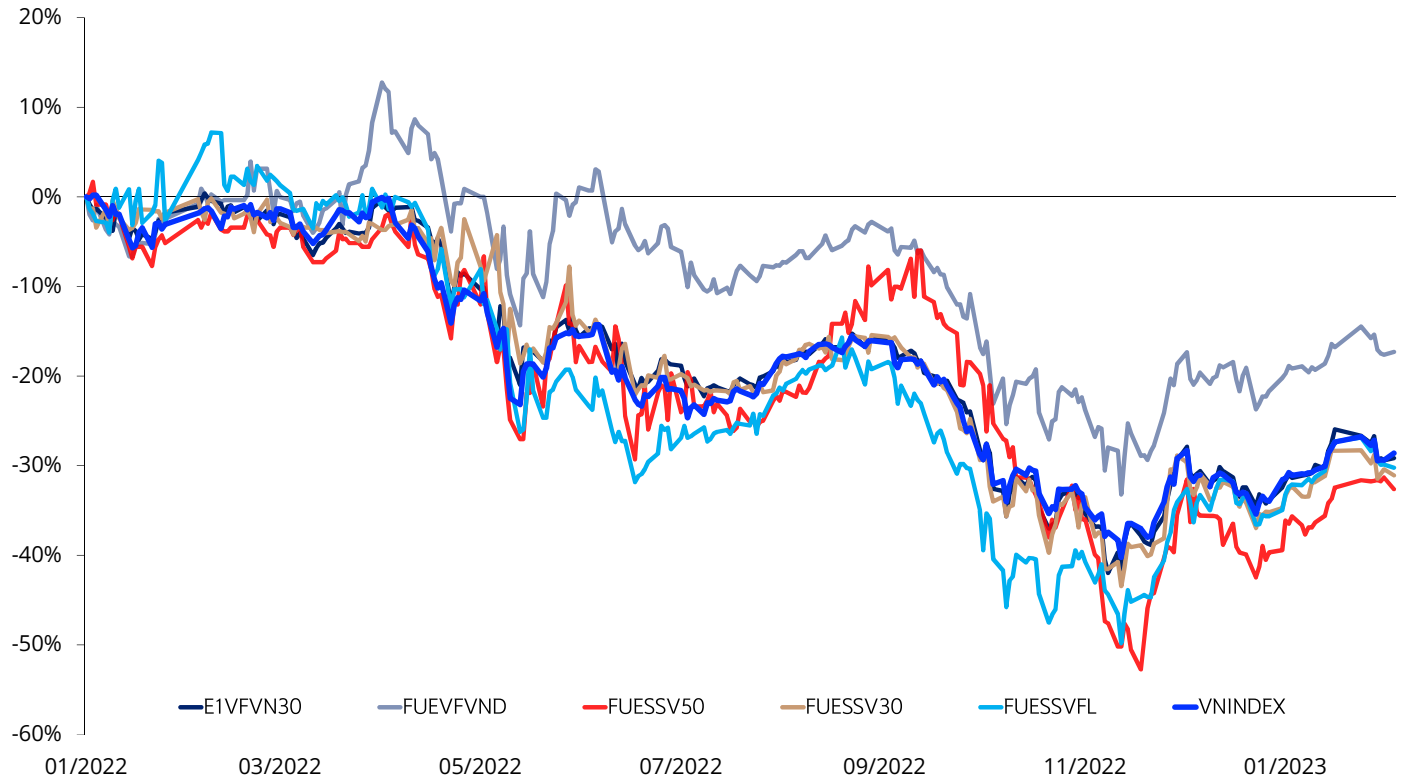
Date	Buy	Sell	Net value
3/2/2023	879.5	999.91	-120.4
3/1/2023	770.87	1084.57	-313.7
2/28/2023	910	910.68	-0.7
2/27/2023	870.57	1529.48	-658.9
2/24/2023	914.19	1132.55	-218.4
2/23/2023	1852.04	2529.83	-677.8
2/22/2023	942.42	1306.56	-364.1
2/21/2023	1133.33	1205.63	-72.3
2/20/2023	1122.62	1213.05	-90.4
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

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	0.6%	-4.9%	1.8%	517,500	9.1	
2	DCVFMVN Diamond ETF	FUEVFVND	22,240	0.6%	-5.8%	-0.7%	2,398,800	53.3	
3	SSIAM VNX50 ETF	FUESSV50	16,450	2.2%	3.5%	17.1%	4,900	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,570	0.1%	-5.5%	0.7%	5,100	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,920	0.0%	-5.9%	-2.2%	2,000	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,200	0.3%	-4.9%	-0.3%	12,600	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,700	0.4%	-5.6%	0.8%	53,200	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,710	-0.9%	-4.6%	3.4%	50,400	0.4	
9	MAFN VN30 ETF	FUEMAV30	12,150	-0.2%	-5.4%	1.9%	2,700	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,030	1.8%	-3.8%	4.7%	523,800	7.9	
11	VinaCapital VN100 ETF	FUEVN100	13,090	-0.5%	-6.8%	1.1%	81,200	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	339.4	-5.2	24.1	-30.5	26.0	1.0	1.17	1.7	10.4	59.8
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	770.7	-4.9	67.0	-20.9	31.7	0.9	1.08	1.8	9.1	86.9
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.4	0.0	-3.0	-25.2	43.5	1.0	1.40	1.5	9.2	49.4
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-33.1	35.8	0.9	1.38	1.6	9.6	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	-34.2	25.6	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	15.9	-2.6	-0.6	-32.5	35.7	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	-1.0	-31.2	25.9	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	157.6	-0.6	13.1	-34.0	38.9	0.9	0.72	1.1	6.3	83.7
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.9	31.2	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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and