Monday, March 6, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Hesitate"

▶ The stock market rallied today. Most stocks traded in the green. Real estate stocks were the most active in the market with 57 gainers and 6 losers.

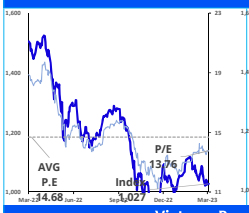
▶ At the end of the session, the VN-Index gained 2.41 points (+0.24%), reaching 1,027.18 points; HNX-Index increased 1.67 points (+0.82%), reaching 206.56 points. Market liquidity reached VND 6.81 trillion, equivalent to about 421.9 million shares traded. Foreign investors net sold VND 100.42 billion, focusing on NVL.

▶ VHM (+2.81%), CTG (+1.98%), NVL (+6.76%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VJC (-4.84%), MSN (-2.11%), VNM (-1.32%) were the three pulling down the market.

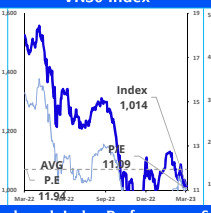
▶ Most of the industry groups gained in today's session. Media, Real Estate, Financial Services are the 3 groups with the strongest increase: YEG, VHM, HCM.

▶ From a technical perspective: The market opened the session in excitement with the green color spreading widely, which mainly in the real estate group when many stocks increased to hit the ceiling price, boosted by the newly announced Decree on bonds creating a optimistic. However, the selling force came back to dominate again and pushed the market to close creating a red candle. It can be seen that the buying money flow in the current period is not really drastic, along with the recent return of foreign investors to be net sellers, which continues to create pressure. Technically, the index failed to test MA10 today, showing that the drop still prevails and the trend is not clear. The market may need more time to accumulate to find the balance.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,027	0.2	-5.7	-31.8	13.3	1.6	4,088,175
VN30 Index	1,014	0.1	-7.3	-33.5	10.6	1.6	2,991,475
VN Midcap	1,263	0.9	-6.5	-42.0	10.5	1.2	694,949
VN Smallcap	1,102	0.3	-2.4	-49.1	13.5	0.9	219,139
HNX Index	207	0.8	-3.7	-54.2	18.6	1.2	239,384
UpCom	76	0.3	0.1	-32.9	12.1	1.6	976,401

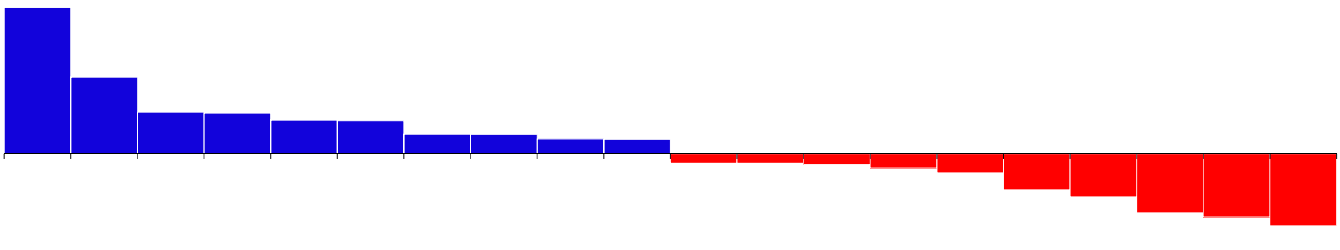
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	-13.7	-5.5	0.6	15.2	2.3	79,281
Insurance	-0.7	-4.1	3.3	-19.8	18.8	1.6	46,960
Real Estate	1.5	-8.7	-5.6	-48.0	13.2	1.4	705,777
Technology	-0.2	-2.9	1.4	-5.1	16.5	3.2	97,767
Oil & Gas	0.2	2.3	22.4	-33.5	41.5	2.5	61,433
Financial Services	1.1	-5.3	5.1	-50.5	15.8	1.0	98,705
Utilities	-0.3	-1.0	4.1	-16.8	12.0	2.1	315,773
Travel & Leisure	-1.7	-6.9	-10.4	-37.7	n.a	9.4	91,199
Indus. Goods&Services	0.0	-4.6	0.3	-27.4	10.7	1.4	114,463
Per.& Household Goods	-0.6	-4.0	-6.7	-18.0	10.2	1.7	48,379
Chemicals	0.1	-10.3	-4.4	-52.5	5.8	1.1	125,168
Banks	0.4	-4.7	7.4	-18.0	8.0	1.5	1,566,609
Car & Parts	0.6	-4.8	1.8	-43.8	10.1	0.9	18,247
Basic Resources	0.3	-2.6	13.7	-49.1	20.1	1.1	159,182
Food & Beverage	-1.2	-9.2	-4.1	-20.5	20.6	3.1	476,810
Media	2.3	0.2	12.0	-53.0	11.8	0.7	987
Cons. & Materials	0.4	-3.0	9.7	-45.3	13.4	1.0	85,963
Health Care	-1.2	-2.7	2.7	-20.0	12.7	1.9	31,309

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.2	0.8	-1.1	0.9	5.9
USD/JPY	136	0.0	-0.2	2.4	-0.8	3.7	17.9
USD/CNY	7	0.3	-0.3	1.8	-1.0	0.3	9.5
KRW/USD	1,297	-0.3	-2.0	3.5	-1.7	2.5	5.7
EUR/USD	1	-0.1	-0.3	0.8	-1.7	0.6	2.0
USD/VND	23,702	-0.1	-0.4	1.0	-1.4	0.3	3.7
WTI	79	-0.3	4.9	7.2	7.0	-1.0	-31.3
Gasoline	237	-13.8	0.1	-0.1	10.3	-3.6	-33.1
Natural gas	3	-10.2	-1.1	10.0	-50.6	-39.6	-46.1
Coal	189	-2.1	-9.7	-20.0	-51.7	-53.3	-48.9
Gold	1,854	-0.2	2.0	-0.7	4.7	1.6	-7.2
China HRC	4,422	0.0	1.1	6.2	10.7	6.6	-14.4

Contributors to VN Index



VHM	CTG	NVL	TCB	KDH	HVN	MBB	VPB	DIG	HDB	FPT	BVH	VIC	BID	ACB	SAB	GAS	VNM	MSN	VJC
(2.81%)	(1.98%)	(6.76%)	(1.49%)	(6.37%)	(4.17%)	(0.87%)	(0.59%)	(6.81%)	(1.12%)	(-0.38%)	(-0.93%)	(-0.19%)	(-0.22%)	(-0.82%)	(-1.07%)	(-0.77%)	(-1.32%)	(-2.11%)	(-4.84%)

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Stock Feeds

Companies News

1) PET – Wholesale: In January 2023, the Company achieved net revenue of VND 1,210 billion, down 26% over the same period, mainly affected by the sharp decline in distribution revenue (87%) to VND 1,056 billion (down 28% over the same period). The reason is due to the long Lunar New Year holiday and the amount of goods for Tet 2023 has been sold since December 2022.

2) HPG – Raw materials: In February 2023, Hoa Phat reported that consumption of steel products decreased by 33% over the same period. Specifically, construction steel consumption in February 2023 reached 282,000 tons, down 37% over the same period last year. Meanwhile, Hoa Phat's HRC steel recorded 186,000 tons, down more than 20% over the same period. With the downstream product HRC, Hoa Phat steel pipe consumed 54,000 tons, down 31%; Galvanized steel sheet of all kinds reached nearly 27,000 tons, down slightly over the same period.

3) VHM – Real Estate: Vinhomes established two real estate companies with a total charter capital of more than VND 11,400 billion in Hung Yen. The first company is Truong Loc Real Estate Investment and Development Co., Ltd. with charter capital of nearly VND 4,425 billion, of which Vinhomes contributes 99.9% of capital. The second enterprise is Phat Dat Real Estate Development and Investment Co., Ltd. with charter capital of more than VND 7,008 billion, invested by Vinhomes with 99.9% capital.

4) HAX – Retail: The Board of Directors of Hang Xanh Motors Service Joint Stock Company recently approved a resolution to increase charter capital from VND 569.4 billion to VND 719.4 billion. Specifically, HAX increased its charter capital by VND 150 billion from the issuance of 15 million shares to convert 1.8 million bonds on February 13, 2023. With a conversion rate of 12/100, a total of 15 million shares were converted, equivalent to VND 150 billion (calculated at par value).

5) FLC – Real Estate: FLC estimates provision for VND 3,642 billion because Bamboo Airways has a loss in 2022. Specifically, FLC said the amount the group is investing in Tre Viet Aviation Joint Stock Company is VND 4,015 billion, equivalent to 21.7% of charter capital of VND 18,500 billion of this airline. According to accounting regulations, when Bamboo Airways operates at a loss, FLC must make an investment provision according to its ownership ratio. The amount of FLC set aside in 2021 will remain about VND 373 billion. The amount of FLC expected to set aside for 2022 can be up to VND 3,642 billion.

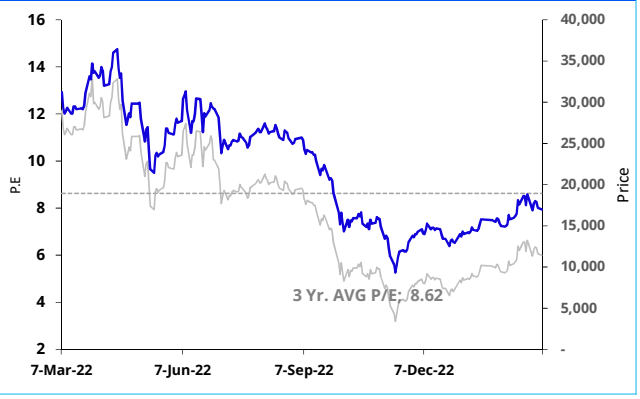
Stock of the day

TNG Investment and Trading JSC - TNG

TNG – Production: In February, TNG Investment and Trading JSC recorded sales revenue of VND 375 billion, up 13% over the same period. Accumulated in the first 2 months of the year, TNG brought in VND 771 billion in sales, equivalent to 92% compared to the same period in 2022.

Also in February 2023, customer representative Decathlon (French sportswear retailer) had a visit and worked with TNG Song Cong factory. Currently, TNG textile is one of Decathlon's major production centers, with orders continuously growing.

In 2023, TNG plans to expand 26 more sewing lines, and plan to increase revenue and profit after tax.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/5/2023	3/6/2023	1W AVG	20 days Trend
1	Media	123.4	1	3	1	
2	Banks	23.5	1,161	1,638	1,326	
3	Automobiles & Parts	19.1	54	73	61	
4	Travel & Leisure	16.8	40	48	41	
5	Real Estate	15.2	1,086	1,314	1,141	
6	Chemicals	4.7	192	223	213	
7	Industrial Goods & Services	3.9	218	233	224	
8	Financial Services	2.9	584	625	608	
9	Technology	1.0	66	72	71	
10	Personal & Household Goods	0.4	57	65	65	
11	Food & Beverage	-5.0	426	449	473	
12	Insurance	-5.5	16	19	20	
13	Retail	-6.7	147	124	133	
14	Oil & Gas	-14.2	101	86	100	
15	Construction & Materials	-14.3	565	405	473	
16	Basic Resources	-16.8	1,068	625	752	
17	Health Care	-22.2	19	16	20	

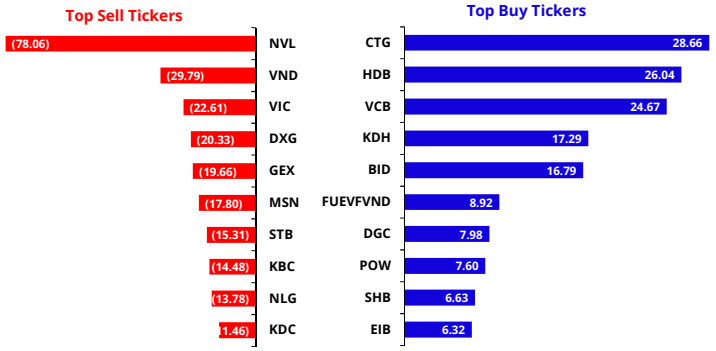
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	24,900	-0.4	5.5	10.7	55.9	467.4	
VPB	VPBank	Banks	17,100	0.6	0.6	-4.5	50.8	227.4	
DXG	Dat xanh real estate	Real Estate	10,800	6.9	10.1	-15.3	51.3	168.5	
NVL	Novaland	Real Estate	11,050	6.8	2.8	-21.1	59.0	150.0	
ACB	Asia Commercial Bank	Banks	24,300	-0.8	0.2	11.0	69.6	128.4	
CTG	VietinBank	Banks	28,350	2.0	2.9	4.0	80.7	90.9	
GEX	Gelex Group JSC	Industrial Goods & Services	11,600	0.9	0.9	-6.5	61.8	92.9	
HDB	HDBank	Banks	18,000	1.1	6.5	12.9	115.4	56.1	
VHM	Vinhomes	Real Estate	42,100	2.8	2.9	-12.3	29.2	127.5	
VIC	VinGroup	Real Estate	52,600	-0.2	0.2	-2.2	49.6	82.8	
SSI	SSI Securities Corp.	Financial Services	18,750	1.6	2.7	5.9	14.8	196.1	
LPB	LienViet Post Bank	Banks	14,250	0.7	3.3	8.8	21.7	125.1	
VND	VNDIRECT	Financial Services	13,850	1.8	3.4	2.6	12.0	192.5	
KDH	Khang Dien House	Real Estate	25,900	6.4	1.8	-2.3	62.0	51.7	
HDC	Ba Ria - Vung Tau House Development	Real Estate	29,850	0.8	0.0	3.3	110.6	34.8	

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)	
YEG	Yeah1 Group	Media	11,100	6.7	11.0	24.6	6.3	11.10	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	10,950	0.0	8.4	27.3	2.9	10.95	
HPX	Hai Phat Investment	Real Estate	4,410	6.8	5.3	-4.1	5.2	4.41	
VPH	Van Phat Hung	Real Estate	3,880	1.3	1.8	-2.8	1.1	3.88	
IBC	APAX Holdings	Financial Services	2,780	-3.5	4.1	0.7	1.0	2.78	
LGL	Long Giang Investment	Real Estate	3,430	0.3	0.9	11.7	0.2	3.43	
SHI	SONHA Corp	Basic Resources	14,000	0.0	0.0	-6.4	0.0	14.00	
POM	Pomina Steel	Basic Resources	5,190	-0.2	3.2	-5.6	-0.4	5.19	
AMD	FLC Stone	Real Estate	1,120	-6.7	-26.8	0.9	-17.4	1.12	
BMP	Binh Minh Plastics	Construction & Materials	59,700	-0.3	-0.2	-0.5	-0.8	59.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/6/2023	731.27	832.24	-101.0
3/3/2023	569.08	695.89	-126.8
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

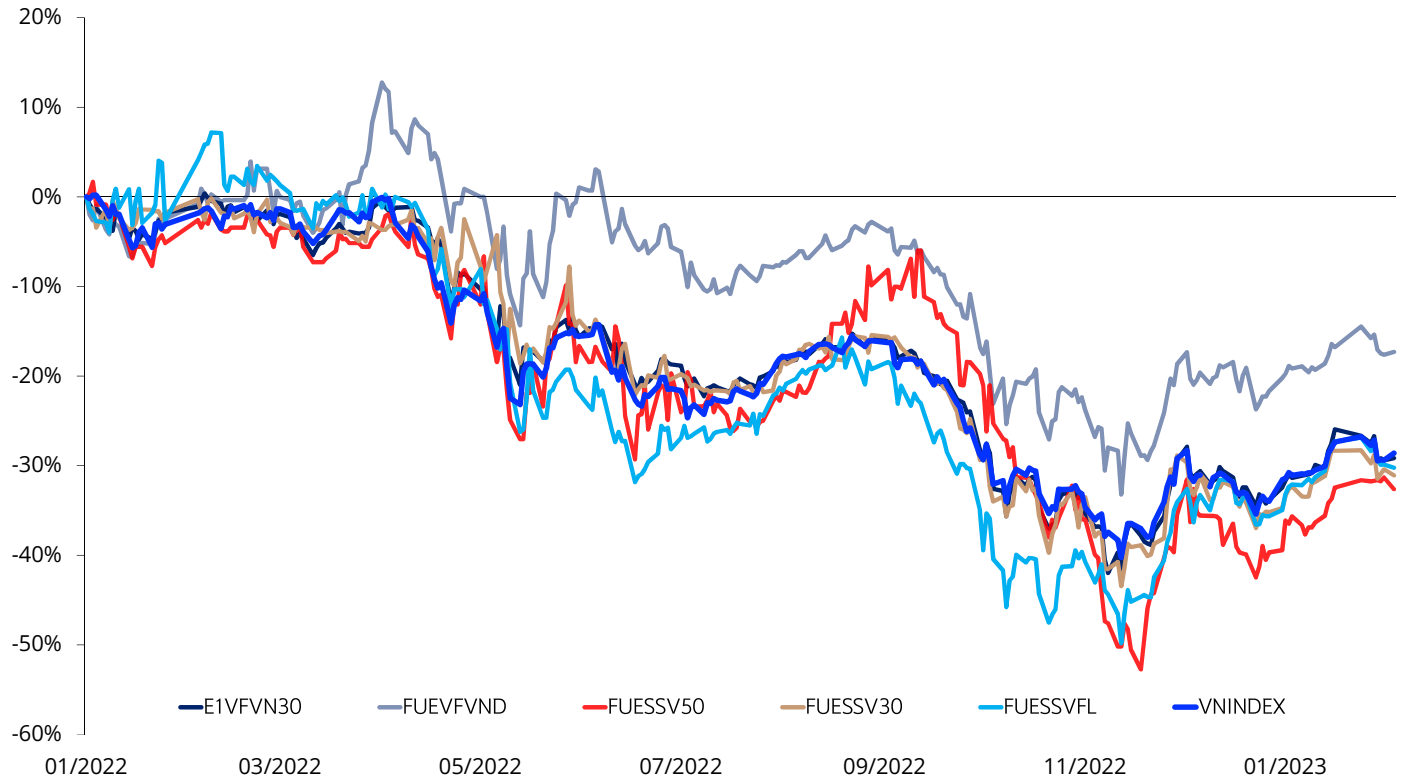
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ETF

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	0.2%	-6.8%	-0.2%	150,600	2.6	
2	DCVFMVN Diamond ETF	FUEVFVND	21,780	0.4%	-7.9%	-2.8%	942,700	20.8	
3	SSIAM VNX50 ETF	FUESSV50	15,500	-3.1%	-1.3%	10.3%	15,000	0.2	
4	SSIAM VN30 ETF	FUESSV30	12,420	0.6%	-6.4%	-0.5%	18,700	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,900	0.6%	-7.1%	-2.5%	8,900	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,130	0.4%	-6.8%	-1.2%	15,500	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,710	1.5%	-5.5%	0.9%	55,400	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,820	2.0%	-3.4%	4.8%	50,200	0.4	
9	MAFN VN30 ETF	FUEMAV30	11,950	-0.2%	-7.0%	0.3%	27,600	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,720	0.4%	-5.4%	2.6%	44,300	0.7	
11	VinaCapital VN100 ETF	FUEVN100	12,900	0.1%	-7.3%	-0.4%	92,500	1.2	

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	344.0	-5.8	23.3	-32.7	26.0	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	783.0	-5.9	55.0	-23.8	31.7	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.4	0.0	-3.0	-31.1	43.6	1.0	1.40	1.5	9.2	49.4
4	FUESSV30	SSIAM	7/27/2020	VN30	2.8	0.0	0.0	-33.6	35.9	0.9	1.41	1.6	9.4	62.1
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	-35.7	25.5	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	15.8	-2.6	-0.6	-32.2	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	-33.3	25.9	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	156.4	-1.2	9.1	-34.8	38.9	0.9	0.72	1.1	6.4	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-37.1	31.2	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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