Wednesday, March 8, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Gift giving market"

▶ 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.

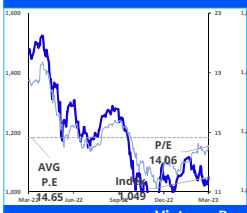
▶ At the end of the session, the VN-Index gained 11.34 points (+1.09%), reaching 1,049.18 points; HNX-Index increased 1.18 points (+0.57%), reaching 208.68 points. Market liquidity reached VND 8.53 trillion, equivalent to about 510.2 million shares traded. Foreign investors net bought VND 243.51 billion, focusing on HPG.

▶ BID (+2.35%), VPB (+4.31%), MSN (+2.68%) were the three tickers that contributed the most to the green vibe of the market. In contrast, MWG (-0.76%), SAB (-0.21%), PDN (-6.88%) were the three pulling down the market.

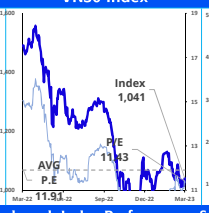
▶ Most of the industry groups traded in the green today. Financial services, Construction and materials, Banks are the 3 groups with the strongest increase: HCM, VCG, BID

▶ From a technical perspective: Market held firm today and regained the green despite a sharp drop in global equities after Mr. Powell's hawkish remarks fueled fears of a larger rate hike. Active transactions include Public Investment, Oil and Gas. Technically, the MACD is improving and is close to crossing the signal line along with the RSI rising back above 50 which will further support the recovery inertia. However, the index is approaching the resistance zone around 1,050 - 1,060 points and it will be difficult to continue breaking out. Therefore, the strategy should only focus on stocks with strong trends while avoiding excitement. The upcoming period will be quite shaky and there may be a "bullish trap".

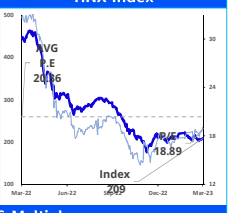
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,049	1.1	-2.1	-28.8	13.5	1.6	4,140,323
VN30 Index	1,041	1.3	-3.1	-30.2	10.8	1.6	3,031,928
VN Midcap	1,294	1.5	-2.3	-39.2	10.7	1.2	705,117
VN Smallcap	1,119	1.1	0.1	-47.5	13.7	0.9	220,358
HNX Index	209	0.6	-0.9	-53.2	18.8	1.2	241,635
UpCom	76	0.4	0.1	-32.1	12.1	1.6	983,325

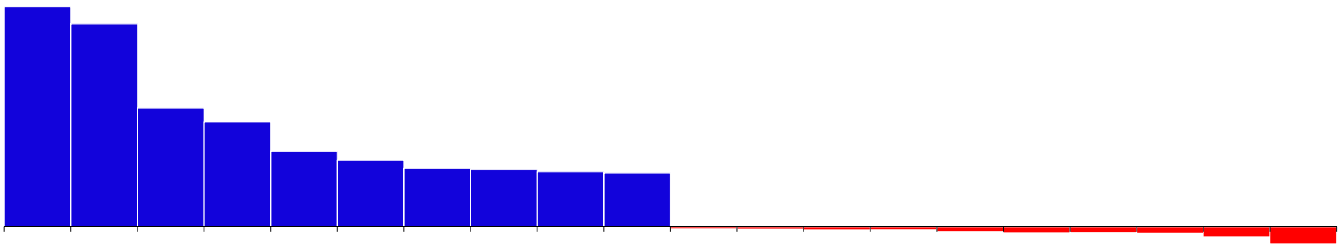
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	-10.3	-5.5	0.6	15.3	2.3	79,278
Insurance	1.2	-0.2	5.0	-16.7	19.1	1.6	47,753
Real Estate	0.9	-5.2	-4.6	-45.5	13.3	1.4	713,705
Technology	0.9	-2.0	3.0	-4.3	16.7	3.2	99,289
Oil & Gas	0.5	6.7	23.5	-33.9	41.9	2.5	62,017
Financial Services	2.5	0.8	10.5	-47.4	16.6	1.1	103,692
Utilities	1.0	-0.1	5.8	-16.5	12.2	2.1	320,921
Travel & Leisure	0.8	-6.0	-9.5	-36.2	n.a	9.5	92,146
Indus. Goods&Services	0.8	-1.9	1.4	-24.4	10.8	1.5	115,788
Per.& Household Goods	0.5	-2.3	-5.6	-16.0	10.3	1.7	48,941
Chemicals	0.4	-6.1	-3.6	-52.8	5.8	1.1	126,143
Banks	1.4	-0.6	10.3	-13.1	8.2	1.6	1,608,590
Car & Parts	0.7	-1.3	2.7	-43.5	10.2	0.9	18,406
Basic Resources	0.6	2.4	17.8	-46.8	20.8	1.2	165,019
Food & Beverage	1.0	-5.3	-1.6	-16.7	21.1	3.2	489,676
Media	-2.5	-4.1	8.8	-51.6	11.5	0.7	958
Cons. & Materials	2.1	1.5	13.0	-43.2	13.8	1.0	88,543
Health Care	-0.1	-2.6	3.2	-19.1	12.8	1.9	31,448

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.1	1.2	2.2	0.9	2.1	6.7
USD/JPY	138	0.3	1.0	4.7	0.7	4.9	18.9
USD/CNY	7	0.0	1.4	2.5	0.0	1.0	10.2
KRW/USD	1,321	1.7	-0.1	4.9	0.3	4.4	6.8
EUR/USD	1	0.1	1.2	1.6	0.1	1.5	3.3
USD/VND	23,651	-0.1	-0.4	0.6	-1.1	0.1	3.5
WTI	77	-0.4	-0.5	-1.5	8.1	-3.7	-37.5
Gasoline	237	-12.2	-11.4	-3.7	15.7	-3.6	-35.6
Natural gas	3	0.0	-4.4	12.2	-54.9	-39.9	-40.6
Coal	182	1.5	-5.9	-24.0	-54.0	-55.0	-57.0
Gold	1,815	0.1	-1.2	-3.2	1.5	-0.5	-11.5
China HRC	4,446	0.3	1.8	6.8	11.2	7.2	-15.3

Contributors to VN Index



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Stock Feeds

Companies News

1) The Vietnam Oil and Gas Group (PVN) has just said that the production of petroleum, gas, electricity, and fertilizer in the first two months of 2023 has all grown, bringing the total revenue of PVN to VND 125,600 billion. In which, crude oil production reached 1.7 million tons, 12.2% higher than the plan; production of gas, electricity, protein, petroleum products, ... remained at a high level. PVN's financial targets not only exceeded the plan but also grew, even though oil prices and crude oil production decreased over the same period.

2) HDG – Real Estate: Ha Do plans to hold the 2023 Annual General Meeting of Shareholders in April. On March 23, the list of participating shareholders will be finalised. Accumulated in 2022, Ha Do recorded revenue of VND 3,641.7 billion, down 3.6% compared to the previous year and profit after tax recorded VND 1,377.75 billion, up slightly by 2.5%.

3) MWG – Retail: Mobile World temporarily suspends cooperation with F88 after it was reported that F88 Ho Chi Minh City branch was inspected by the police. A representative of The Gioi Di Dong said that he had sent a request to F88 to explain what was happening and affirmed that the company always wants its partners to comply with the law.

4) PSH – Wholesale: Nam Song Hau Trading Investing Petroleum Joint Stock Company announced its audited financial statements for 2022 with a total revenue of VND 7,392 billion - an increase of 28.4% compared to 2021 but equivalent to just over 50% of the proposed plan. After deducting taxes and fees, net profit after tax was negative VND 236.6 billion while in the same period net profit was VND 339.5 billion and did not fulfill the target of VND 348 billion after tax. This is also the first loss in the last 5 years of the company.

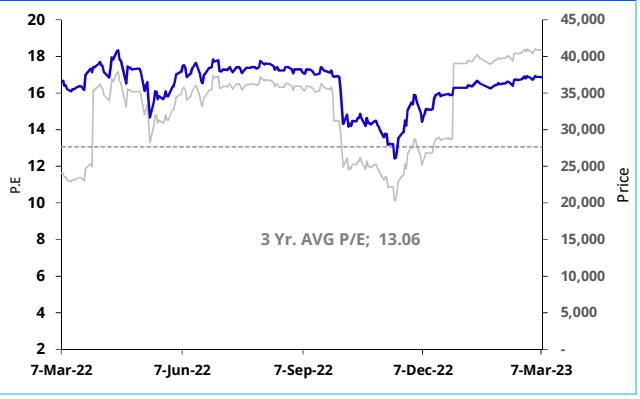
5) VRG – Real Estate: In 2023, the company sets a target of VND 713 billion in revenue, VND 210 billion in pre-tax profit, down 13% and 33% respectively compared to 2022. At the 2023 Annual General Meeting of Shareholders, VRG approved the plan to pay dividends in 2022 in cash at the rate of 40%.

Stock of the day

Thu Dau Mot Water Joint Stock Company - TDM

TDM – Utilities: TDM's Board of Directors has set a target of total revenue in 2023 reaching VND 642.2 billion (up 27%), with the largest contribution from water production revenue, estimated at VND 526.8 billion, up 10% compared to 2022. Besides, financial revenue is expected to reach VND 115 billion, up 379%. Profit after tax is estimated at VND 298.4 billion, up 35% compared to 2022.

TDM said that profit in 2023 is built on the growth of water production revenue of 10%, plus nearly VND 94 billion from the dividend of Binh Duong Water - Environment JSC at the rate of 13%. At the same time, TDM has also planned to execute projects of Di An water plant and Bau Bang water plant. Total investment value reached VND 591 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/7/2023	3/8/2023	1W AVG	20 days Trend
1	Construction & Materials	57.3	418	824	524	
2	Oil & Gas	49.8	84	165	110	
3	Retail	46.2	139	207	142	
4	Financial Services	43.0	854	1,002	701	
5	Banks	26.3	1,610	1,876	1,485	
6	Food & Beverage	20.4	557	598	497	
7	Real Estate	14.6	1,085	1,275	1,112	
8	Industrial Goods & Services	11.1	142	230	207	
9	Basic Resources	7.8	1,491	1,040	965	
10	Automobiles & Parts	7.0	42	59	55	
11	Insurance	0.3	18	19	19	
12	Personal & Household Goods	-1.4	49	56	56	
13	Health Care	-4.5	17	16	17	
14	Utilities	-15.2	165	172	202	
15	Chemicals	-15.3	210	164	194	
16	Technology	-19.7	68	48	59	
17	Media	-32.2	1	1	1	

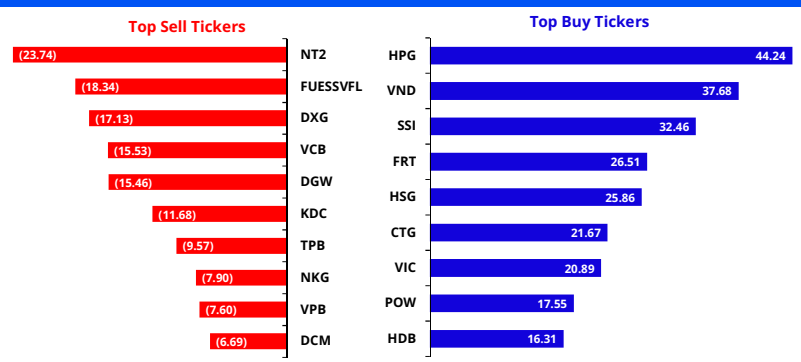
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	18,150	4.3	4.0	1.4	197.0	485.5	
DXG	Dat xanh real estate	Real Estate	11,200	6.7	8.7	-12.2	131.8	268.5	
LCG	LiCoGi 16	Construction & Materials	13,050	7.0	6.5	74.9	106.0	252.9	
VND	VNDIRECT	Financial Services	14,700	3.5	3.2	8.9	69.7	292.6	
SSI	SSI Securities Corp.	Financial Services	19,800	2.1	4.5	11.9	57.2	285.0	
VCG	Vinaconex Group	Construction & Materials	21,000	4.5	2.9	21.7	123.3	184.0	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,900	4.5	6.5	47.6	113.3	172.4	
KSB	Binh Duong mineral	Basic Resources	25,800	6.2	6.4	38.0	159.3	115.0	
VCI	Viet Capital Securities	Financial Services	28,100	4.5	2.7	20.9	77.4	159.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	22,650	3.4	3.0	26.9	83.1	148.5	
TPB	Tien Phong Bank	Banks	23,950	1.9	-0.2	13.8	99.2	128.6	
HCM	Ho Chi Minh Securities	Financial Services	24,850	3.1	3.5	24.3	68.6	149.1	
NVL	Novaland	Real Estate	11,050	1.8	7.8	-21.1	56.9	157.4	
MSN	Masan Group	Food & Beverage	80,400	2.7	-0.1	-13.5	81.8	119.4	
EIB	Eximbank	Banks	20,400	4.6	13.3	-12.4	94.2	98.0	

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)	
KSB	Binh Duong mineral	Basic Resources	25,800	6.2	6.4	38.0	8.0	25.80	
VCG	Vinaconex Group	Construction & Materials	21,000	4.5	2.9	21.7	6.2	21.00	
VPB	VPBank	Banks	18,150	4.3	4.0	1.4	5.8	18.15	
DXG	Dat xanh real estate	Real Estate	11,200	6.7	8.7	-12.2	9.2	11.20	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	12,450	3.8	3.8	-8.5	5.4	12.45	
IDI	I.D.I International Development & Investment	Food & Beverage	11,800	4.0	1.7	8.3	4.7	11.80	
VSC	Vietnam Container Shipping	Industrial Goods & Services	30,200	2.0	2.4	-0.5	1.5	30.20	
SHI	SONHA Corp	Basic Resources	14,400	0.0	2.9	-3.7	2.5	14.40	
AGM	An Giang Import Export	Food & Beverage	5,600	-0.4	-1.6	-41.6	-0.9	5.60	
DGW	Digiworld Corporation	Retail	34,850	-0.7	-7.7	-7.7	-4.8	34.85	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/8/2023	1120.87	891.59	229.3
3/7/2023	1103.57	945.16	158.4
3/6/2023	733.04	833.72	-100.7
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

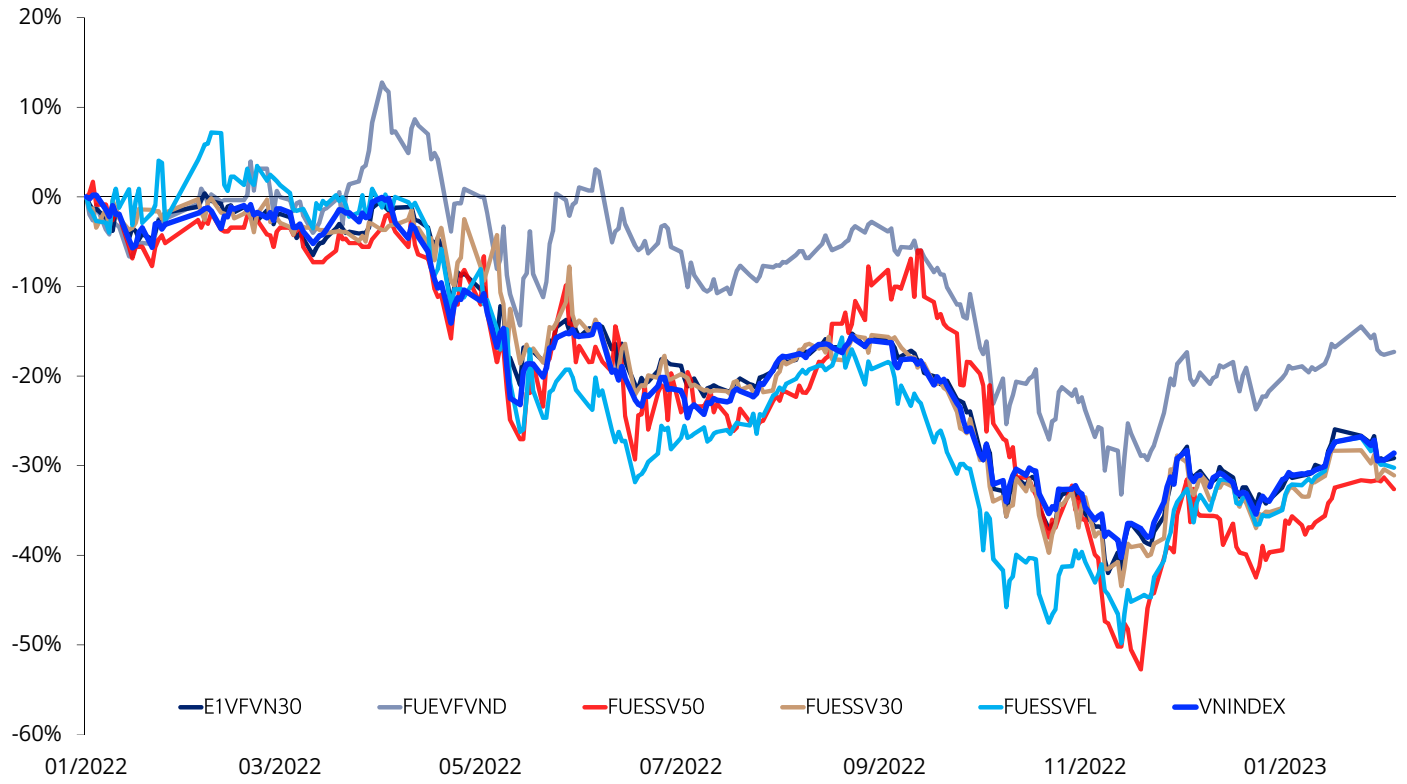
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ETF

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	17,700	1.4%	-3.7%	2.1%	1,446,400	25.3	
2	DCVFMVN Diamond ETF	FUEVFVND	21,950	0.2%	-5.0%	-2.0%	581,100	12.7	
3	SSIAM VNX50 ETF	FUESSV50	16,400	0.0%	5.8%	16.7%	4,700	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,680	0.6%	-3.6%	1.6%	6,200	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,930	-0.9%	-4.2%	-2.1%	10,900	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,200	-0.3%	-4.3%	-0.3%	32,100	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,650	-1.5%	-7.5%	0.0%	50,100	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,700	-0.7%	-4.2%	3.3%	51,900	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,200	0.9%	-3.4%	2.3%	14,900	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,910	0.3%	-2.5%	3.9%	24,500	0.4	
11	VinaCapital VN100 ETF	FUEVN100	13,200	1.5%	-4.0%	1.9%	94,100	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	344.3	-5.6	22.7	-30.0	26.0	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	775.7	-7.0	40.4	-22.0	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	-26.5	43.9	1.0	1.40	1.5	9.2	49.3
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-31.3	35.8	0.9	1.39	1.6	9.5	62.0
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	-33.8	25.5	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.5	-4.0	-2.0	-31.8	35.6	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	-30.3	25.9	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	156.8	-1.2	8.8	-32.2	38.9	0.9	0.70	1.1	6.5	83.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.8	31.3	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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