Thursday, March 9, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Bullish remains"

▶ The stock market continued to rise in today's session. This is the 4th consecutive gaining session of VN-Index. Today's gaining momentum mostly came from banks and airlines.

▶ At the end of the session, the VN-Index gained 6.7 points (+0.65%), reaching 1,055.95 points; HNX-Index gained 0.35 points (+0.17%), reaching 209.03 points. Market liquidity reached VND 10.72 trillion, equivalent to about 609 million shares traded. Foreign investors net bought VND 189.98 billion, focusing on HSG.

▶ VCB (+0.87%), GVR (+4.48%), STB (+4.54%) were the three tickers that contributed the most to the green vibe of the market. In contrast, BID (-0.73%), VRE (-0.92%), BCM (-0.59%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Tourism and entertainment, Media, Chemicals are the three groups with the strongest growth: HVN, YEG, GVR.

▶ From a technical perspective: Green color continued to be maintained today, however, profit-taking pressure still existed so the index narrowed part of the intraday gain. Technically, the MACD has crossed the signal line along with the RSI remaining above 50 supporting the recovery inertia. Order matching also improved compared to previous sessions. In addition, foreign investors turned to be net buyers in recent sessions, creating more catalysts. However, the market is approaching the resistance area around the 50-day MA, corresponding to 1,050 - 1,060 points, so the upcoming trade will be inclined to shake. It should be noted that the money flow was also more diverged and the movement between key stocks supported the index. Therefore, investors should focus on strong stocks, avoid excitement and spread the portfolio.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,056	0.6	-0.8	-28.3	13.6	1.7	4,185,742
VN30 Index	1,050	0.9	-0.9	-29.5	10.9	1.6	3,065,415
VN Midcap	1,302	0.7	-1.7	-39.2	10.8	1.2	715,045
VN Smallcap	1,124	0.5	0.1	-47.4	13.9	0.9	222,169
HNX Index	209	0.2	-0.9	-53.0	19.0	1.2	243,021
UpCom	77	0.1	-0.8	-32.4	12.1	1.6	984,984

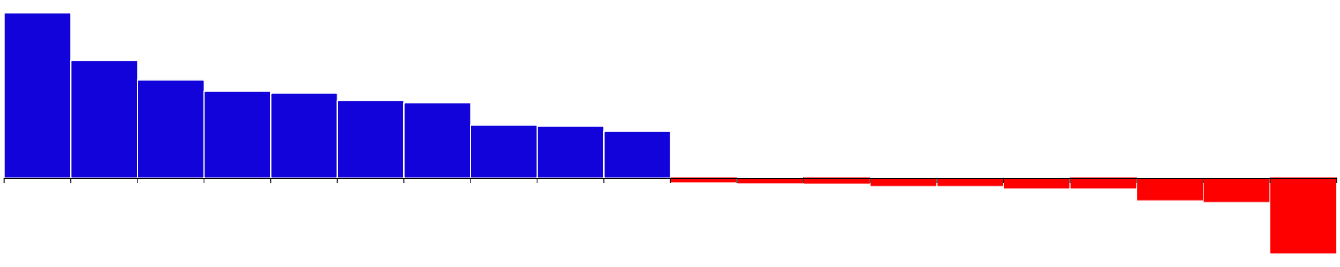
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.9	-7.6	-3.7	0.6	15.6	2.3	80,779
Insurance	0.9	0.3	6.0	-13.8	19.3	1.7	48,185
Real Estate	-0.1	-4.2	-4.6	-45.3	13.3	1.4	713,301
Technology	1.2	-0.3	4.2	-3.6	16.9	3.2	100,464
Oil & Gas	0.0	3.8	23.5	-36.0	41.9	2.5	62,005
Financial Services	0.0	1.6	10.5	-47.1	16.6	1.1	103,714
Utilities	0.8	0.3	6.7	-16.1	12.3	2.2	323,488
Travel & Leisure	4.3	1.8	-5.6	-33.9	n.a	9.9	96,130
Indus. Goods&Services	0.7	-1.6	2.1	-25.4	10.9	1.5	116,595
Per.& Household Goods	0.1	-2.1	-5.4	-17.0	10.4	1.7	49,012
Chemicals	2.9	-3.9	-0.9	-51.8	6.0	1.2	129,789
Banks	0.8	1.2	11.2	-12.5	8.2	1.6	1,621,374
Car & Parts	-0.3	-2.4	2.4	-43.4	10.1	0.9	18,349
Basic Resources	0.0	3.3	17.9	-47.3	20.9	1.2	165,052
Food & Beverage	0.2	-4.1	-1.3	-15.5	21.2	3.2	490,840
Media	3.8	2.0	12.9	-51.0	11.9	0.7	994
Cons. & Materials	0.2	1.9	13.3	-43.0	13.9	1.0	88,726
Health Care	-0.1	-2.2	3.1	-19.4	12.8	1.9	31,429

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.2	0.4	2.1	0.6	1.8	7.6
USD/JPY	136	-0.8	-0.3	3.6	-0.2	4.0	17.7
USD/CNY	7	0.1	0.7	2.7	0.1	1.0	10.3
KRW/USD	1,322	0.1	0.5	4.9	1.6	4.5	6.9
EUR/USD	1	-0.1	0.4	1.7	-0.2	1.4	4.9
USD/VND	23,708	-0.1	-0.2	0.6	-0.3	0.3	3.8
WTI	77	-0.1	-2.0	-1.9	7.9	-4.5	-29.5
Gasoline	237	-11.8	-12.2	-3.1	15.3	-3.6	-28.0
Natural gas	3	2.2	-5.7	7.3	-58.3	-41.7	-42.4
Coal	180	0.1	-7.2	-25.0	-54.6	-55.6	-57.6
Gold	1,818	0.2	-1.0	-2.4	1.1	-0.3	-8.7
China HRC	4,444	0.0	1.1	5.8	10.1	7.2	-14.9

Contributors to VN Index



VCB	GVR	STB	HVN	VJC	TCB	GAS	FPT	ACB	VIB	HCM	PC1	PVD	NVL	BHN	HDB	VCF	BCM	VRE	BID
(0.87%)	(4.48%)	(4.54%)	(6.83%)	(3.56%)	(1.83%)	(0.85%)	(1.38%)	(1.40%)	(2.42%)	(-1.01%)	(-1.77%)	(-1.10%)	(-0.90%)	(-1.90%)	(-0.54%)	(-4.09%)	(-0.59%)	(-0.92%)	(-0.73%)

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Stock Feeds

Companies News

1) CTD – Construction: The Board of Directors of Coteccons Construction Joint Stock Company has just approved the issuance of 554,785 ESOP shares from treasury shares, accounting for 0.75% of outstanding shares. Shares will be restricted for one year from the end of the issuance. Issuers include members of the Board of Directors, key managers, employees of the company and subsidiaries. The company said that more than VND 5.5 billion collected from the issuance will be used to supplement working capital.

2) DCM – Chemical: Petro Viet Nam Ca Mau Fertilizer JSC officially signed a cooperation agreement, becoming a strategic partner to distribute high quality DAP products in Vietnam of Hong Lan Van Chemical Co., Ltd. Thien Hoa Yunnan belongs to Van Thien Hoa Group, one of the largest chemical groups in the world.

3) REE – Utilities: According to the recently released document of the 2023 General Meeting of Shareholders, Refrigeration Electrical Engineering Corporation plans to approve the payment of 25% dividend to shareholders in 2022 in both cash and shares. In which 10% is cash dividend and 15% in stock at the rate of 100/15. With more than 355 million shares outstanding, in total the Company will spend more than VND 355.4 billion to pay cash dividend, and issue more than 53 million shares to pay shareholders. In addition, Ree also has a plan to sell treasury shares at a preferential price to employees with good business performance in 2023.

4) CAV – Production: In the near future, Vietnam Electric Cable Corporation will advance the second dividend in 2022 in cash. With nearly 57.5 million shares outstanding, it is estimated that CAV needs to spend more than VND 115 billion to complete this advance. Previously, the Company also advanced the first 2022 dividend at the rate of 20% in cash in November 2022. Thus, the Company has advanced dividends with a total rate of 40%.

5) FTS – Finance: FTS proposed a plan in 2023 with the target of total operating revenue and financial revenue at VND 770 billion, down 26.5% compared to the previous year. Profit before tax realized VND 420 billion, down 34%. The company will also submit to shareholders for approval the plan to issue shares to increase charter capital in 2023 from equity to existing shareholders. The volume is expected to issue more than 19.5 million shares, the issue ratio is 10/1.

Stock of the day

PetroVietnam Power Corporation - POW

POW – Utilities: PetroVietnam Power Corporation has just announced business results in February with estimated revenue of VND 2,809 billion, up 64% compared to January 2023 and 35% over the same period. Total electricity output from power plants is about 1.5 billion kWh, up 36% month on month. Accordingly, the company exceeded 49% and 45% respectively in terms of revenue targets and monthly electricity output targets. Accumulated in the first 2 months of the year, the total electricity output from PV Power's power plants is about 2.6 billion kWh; revenue is estimated at VND 4,974 billion.

In March 2022, POW sets an output target of more than 1.3 billion kWh and total revenue of VND 2,627 billion. In the coming time, the company plans to research and develop renewable energy power projects.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/8/2023	3/9/2023	1W AVG	20 days Trend
1	Utilities	79.4	171	342	190	
2	Travel & Leisure	73.5	22	75	43	
3	Chemicals	58.7	164	367	231	
4	Banks	57.2	1,876	2,883	1,833	
5	Industrial Goods & Services	42.1	230	326	230	
6	Food & Beverage	41.6	598	802	566	
7	Personal & Household Goods	40.0	56	88	63	
8	Financial Services	30.5	1,002	1,083	830	
9	Insurance	26.3	19	24	19	
10	Retail	25.4	207	207	165	
11	Basic Resources	19.9	1,040	1,332	1,111	
12	Construction & Materials	8.4	824	612	565	
13	Oil & Gas	2.2	165	112	109	
14	Automobiles & Parts	1.7	59	58	57	
15	Technology	-1.8	48	62	63	
16	Real Estate	-4.1	1,275	1,129	1,178	
17	Health Care	-4.2	16	16	17	

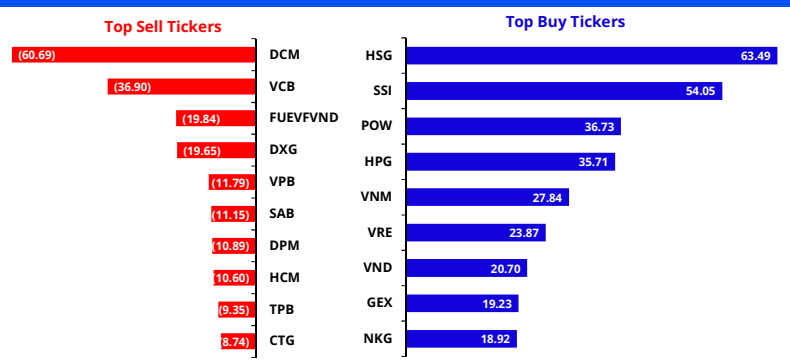
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	26,500	4.5	3.5	17.8	207.4	1120.4	
LPB	LienViet Post Bank	Banks	14,800	1.0	2.8	13.0	159.4	293.4	
HPG	Hoa Phat Group	Basic Resources	21,200	0.0	2.9	17.8	52.9	497.0	
SSI	SSI Securities Corp.	Financial Services	19,800	0.0	6.2	11.9	86.1	352.7	
POW	PV Power	Utilities	13,000	2.0	2.4	22.1	141.1	271.3	
HSG	Hoa Sen Group	Basic Resources	16,250	0.0	4.8	40.7	46.8	459.3	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,300	2.5	4.0	3.5	182.4	186.3	
TPB	Tien Phong Bank	Banks	24,500	2.3	2.9	16.4	150.9	186.9	
GEX	Gelex Group JSC	Industrial Goods & Services	12,500	5.0	6.4	0.8	207.0	166.3	
HCM	Ho Chi Minh Securities	Financial Services	24,600	-1.0	4.7	23.0	85.1	183.0	
VRE	Vincom Retail	Real Estate	27,000	-0.9	3.1	2.7	136.6	136.7	
VPB	VPBank	Banks	18,200	0.3	5.2	1.7	34.6	277.0	
DBC	DABACO	Food & Beverage	14,250	5.6	5.6	1.1	581.2	83.0	
VND	VNDIRECT	Financial Services	14,700	0.0	5.8	8.9	33.6	255.8	
HAG	HAGL Corporation	Food & Beverage	7,810	3.4	2.5	-14.7	143.5	98.6	

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)	
CTD	COTECCONS construction	Construction & Materials	38,150	3.7	8.8	16.0	7.2	38.15	
SZC	Sonadezi Chau Duc	Real Estate	28,350	3.5	4.2	8.2	5.5	28.35	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	15,450	6.9	7.7	7.3	7.7	15.45	
GVR	Viet Nam Rubber Group	Chemicals	15,150	4.5	6.3	9.8	6.3	15.15	
DBC	DABACO	Food & Beverage	14,250	5.6	5.6	1.1	6.2	14.25	
HAP	Hapaco Group	Basic Resources	4,390	5.3	6.8	2.8	6.8	4.39	
DAG	Dong A Plastic Group	Chemicals	4,070	6.8	7.1	7.4	6.9	4.07	
ITA	Tan Tao Industrial Park	Real Estate	4,300	3.9	6.4	6.2	6.2	4.30	
EVG	Everland Group	Construction & Materials	3,560	6.9	7.6	7.9	7.5	3.56	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	8,550	0.8	0.6	6.9	-0.1	8.55	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/9/2023	1222.47	1052.04	170.4
3/8/2023	1145.45	901.83	243.6
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

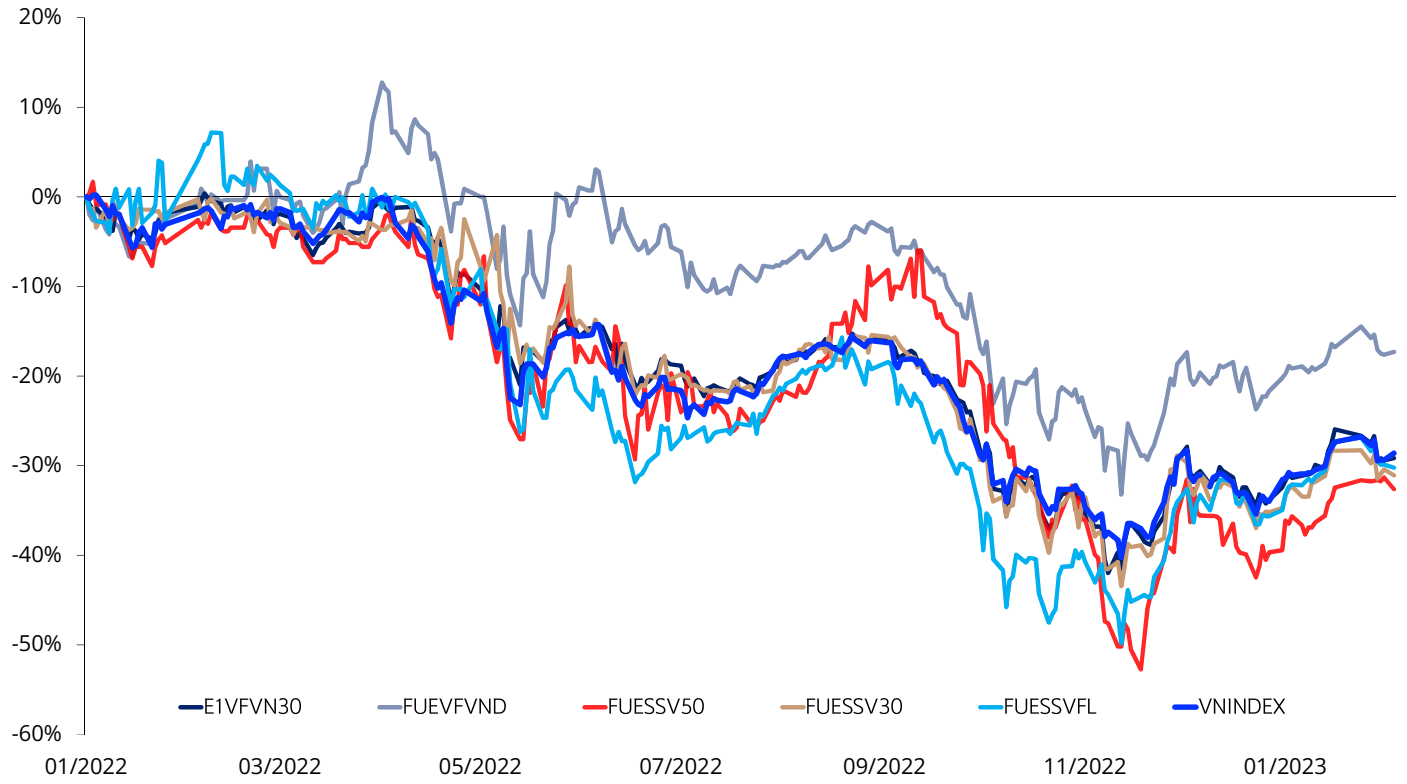
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ETF

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	17,930	1.3%	-1.0%	3.5%	2,184,000	39.0	
2	DCVFMVN Diamond ETF	FUEVFVND	22,350	1.8%	-3.2%	-0.2%	1,775,000	39.4	
3	SSIAM VNX50 ETF	FUESSV50	15,600	-4.9%	0.6%	11.0%	16,100	0.3	
4	SSIAM VN30 ETF	FUESSV30	12,820	1.1%	-1.2%	2.7%	12,600	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,170	3.0%	-0.7%	0.9%	6,300	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,340	1.9%	-0.9%	1.7%	24,400	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,920	4.1%	-1.3%	4.1%	51,000	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,090	4.5%	1.2%	8.0%	51,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,410	1.7%	-0.7%	4.1%	13,700	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,290	2.5%	-0.1%	6.6%	144,800	2.2	
11	VinaCapital VN100 ETF	FUEVN100	13,300	0.8%	-2.1%	2.7%	61,900	0.8	

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	343.5	-5.6	22.6	-28.3	26.1	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	773.8	-7.0	38.1	-21.3	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	-30.5	44.1	1.0	1.40	1.5	9.2	49.3
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-31.2	35.7	0.9	1.37	1.6	9.6	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	-32.6	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	-28.8	35.7	0.9	n.a	n.a	n.a	n.a
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	2.9	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	-29.2	26.0	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	156.4	-1.2	8.8	-30.3	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	-33.1	31.3	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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