Wednesday, March 15, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Rally"

▶ The stock market rallied today. The market broke out strongly after it was announced that the State Bank of Vietnam had announced a 1% reduction in operating interest rates on the afternoon of March 14.

▶ At the end of the session, the VN-Index gained 22.06 points (+2.12%), reaching 1,062.19 points; HNX-Index increased by 4.46 points (+2.20%), reaching 207.01 points. Market liquidity reached VND 10.6 trillion, equivalent to about 622.8 million shares traded. Foreign investors net bought VND 219.94 billion, focusing on HPG, POW.

▶ BID (+3.88%), HPG (+4.93%), VHM (+2.79%) were the three tickers that contributed the most to the green vibe of the market. In contrast, GAS (-0.65%), VRE (-1.04%), SAB (-0.26%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Financial services, Basic resources, Communication are the 3 groups with the strongest increase: HCM, HPG, ADG.

▶ From a technical perspective: Today's rally completely negated yesterday's drop and helped the market regain momentum. Market breadth was skewed in favor of buyers with green predominating. Order matching continued to remain above the 20 session average. Technically, the MACD is still above the signal line and upward along with the RSI crossing back above 50, implying the consensus of money flow. This will reinforce the upward inertia. However, the index will approach short-term resistance around 1,080 points, so the shaking will happen. Investors need to avoid excitement and be patient in the correction.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,062	2.1	1.3	-26.9	13.5	1.6	4,149,580
VN30 Index	1,064	2.6	2.0	-27.5	10.9	1.6	3,051,638
VN Midcap	1,299	2.8	0.7	-39.0	10.6	1.2	697,818
VN Smallcap	1,121	2.8	1.6	-47.4	13.5	0.9	217,161
HNX Index	207	2.2	-0.5	-53.3	18.5	1.1	236,598
UpCom	77	1.1	-3.6	-33.7	12.1	1.6	974,175

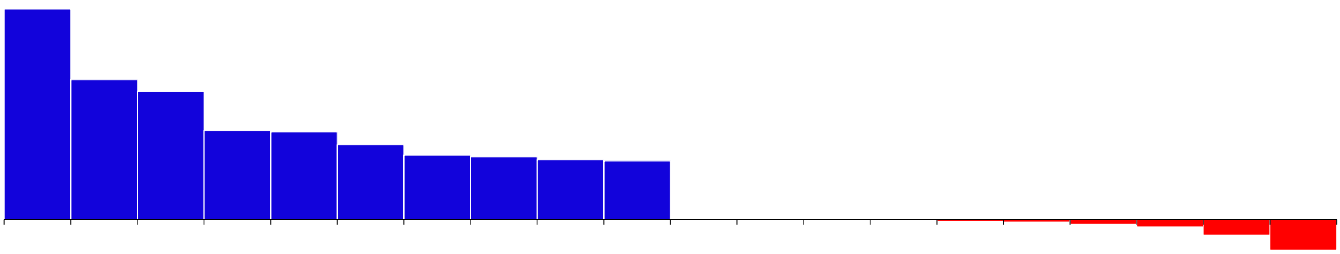
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.3	-6.0	-4.5	0.6	15.4	2.3	80,131
Insurance	1.8	-0.2	5.6	-12.7	19.2	1.7	48,022
Real Estate	2.1	2.4	-1.6	-43.9	13.8	1.4	735,828
Technology	2.4	-1.0	4.2	0.2	16.9	3.2	100,477
Oil & Gas	2.0	-2.0	19.0	-30.8	40.4	2.4	59,761
Financial Services	6.4	6.9	12.7	-46.1	16.9	1.1	105,807
Utilities	0.3	1.5	6.9	-8.7	12.4	2.2	324,257
Travel & Leisure	2.7	4.7	-3.8	-35.8	n.a	10.1	97,936
Indus. Goods&Services	1.4	0.7	2.4	-22.4	10.9	1.5	116,882
Per.& Household Goods	0.8	-1.0	-5.3	-15.3	10.4	1.7	49,076
Chemicals	3.7	-1.4	-0.5	-49.1	6.0	1.2	130,243
Banks	2.2	2.3	10.7	-13.4	8.2	1.6	1,613,677
Car & Parts	2.2	-1.2	1.6	-41.6	10.1	0.9	18,203
Basic Resources	4.5	2.8	18.1	-43.7	20.9	1.2	165,368
Food & Beverage	0.8	-2.4	0.4	-12.1	21.6	3.3	499,283
Media	3.5	8.5	20.2	-45.9	12.7	0.8	1,059
Cons. & Materials	3.4	1.0	11.8	-44.6	13.7	1.0	87,586
Health Care	0.6	-4.2	2.8	-17.5	12.7	1.9	31,320

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.2	-1.8	-0.2	-0.8	0.2	4.7
USD/JPY	134	0.1	-2.2	0.1	-2.5	2.4	13.5
USD/CNY	7	0.4	-0.8	0.7	-1.0	0.1	8.4
KRW/USD	1,304	-0.5	-1.3	1.7	0.0	3.0	4.9
EUR/USD	1	0.3	-1.4	-0.1	-0.7	0.1	2.4
USD/VND	23,590	0.0	-0.6	-0.1	0.2	-0.2	3.0
WTI	72	0.6	-6.4	-8.7	-5.7	-10.6	-25.6
Gasoline	237	-7.1	-11.8	-5.1	9.4	-3.6	-20.9
Natural gas	3	0.1	0.9	4.2	-63.1	-42.5	-43.6
Coal	175	-2.8	-2.5	-20.4	-56.5	-56.7	-49.4
Gold	1,890	-0.7	4.2	3.0	6.4	3.6	-1.4
China HRC	4,494	-1.1	1.1	5.2	8.8	8.4	-10.9

Contributors to VN Index



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Stock Feeds

Companies News

1) BWE – Utilities: Binh Duong Water Environment JSC has just agreed to invest in and buy shares of Long An Water Supply and Sewerage JSC. The number of shares to be purchased corresponds to the ownership rate of 20 - 100% of the voting shares in the company. If the deal is successful, Long An Water Supply and Sewerage will become an associate or subsidiary of Biwase. As of December 31, 2022, Biwase has two subsidiaries.

2) HID – Utilities: The Board of Directors of Halcom Vietnam JSC aims to achieve more than VND 447 billion in revenue and nearly VND 7 billion in profit after tax. Accordingly, in the first 9 months of fiscal year 2022-2023, HID's net loss is nearly VND 13 billion. As a result, accumulated profit decreased by nearly 35% compared to the beginning of the year, to VND 24.2 billion. The source of dividend was reduced, causing the Company to apply for an adjustment to the share dividend rate from 3% to 1%.

3) BCM – Real Estate: Investment And Industrial Development Corporation announced the Board of Directors Resolution on the transfer of a part of the project with an area of 2.2 hectares in Ben Cat town, Binh Duong province to SetiaBecamex JSC. The total transfer value is VND 222.4 billion including value added tax.

4) C4G – Construction: Cienco4 issued an additional 112.36 million shares to existing shareholders with a ratio of 2:1. Total expected proceeds from the issuance is VND 1,124 billion, Cienco4 will use VND 400 billion to pay off bank loans, VND 100 billion to pay debts expected to be paid to contractors. and suppliers of goods and services, there is VND 624 billion left to pay expenses and supplement working capital for the Company's business activities.

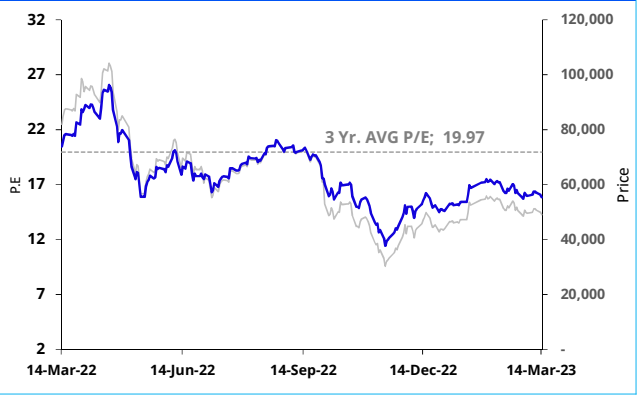
5) BSR – Oil and Gas: According to the provisional 2023 business plan announced by BSR, the Company sets a revenue target of VND 95.6 trillion this year, down nearly 43% compared to the previous year. Profit targets are even more "shocking", the profit before and after tax targets are VND 1.8 trillion and VND 1.63 trillion respectively, nearly 89% lower than the implementation of 2022 for each target.

Stock of the day

Viettel Construction Joint Stock Corporation - CTR

CTR – Information Technology: Viettel Construction Joint Stock Corporation has just announced business results for the first two months of 2023 with VND 1,562 billion in revenue, and pre-tax profit of VND 89 billion, up 18% and 20% respectively compared to the same period (YoY). With this result, CTR together completed 15% of the annual revenue and profit plan.

In February 2023 alone, the company's revenue reached VND 804 billion, profit before tax was VND 46 billion, up 6% and 7% respectively (M/M). Most of the company's revenue comes from the domestic market with VND 1,375 billion, accounting for 88% of revenue. Foreign markets only contributed 12% of revenue, reaching nearly VND 187 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/14/2023	3/15/2023	1W AVG	20 days Trend
1	Health Care	70.7	14	27	16	
2	Financial Services	44.4	1,004	1,685	1,166	
3	Insurance	38.2	15	31	23	
4	Real Estate	9.1	1,249	1,303	1,195	
5	Utilities	6.8	235	277	259	
6	Technology	3.3	46	67	65	
7	Retail	-1.1	181	162	164	
8	Automobiles & Parts	-2.6	63	58	59	
9	Industrial Goods & Services	-2.8	314	270	278	
10	Banks	-5.3	2,402	2,290	2,417	
11	Construction & Materials	-7.7	658	549	594	
12	Basic Resources	-8.6	1,508	1,146	1,253	
13	Chemicals	-12.7	334	294	337	
14	Food & Beverage	-13.6	796	629	728	
15	Personal & Household Goods	-15.9	75	64	76	
16	Oil & Gas	-21.5	172	96	122	
17	Travel & Leisure	-22.0	53	61	78	

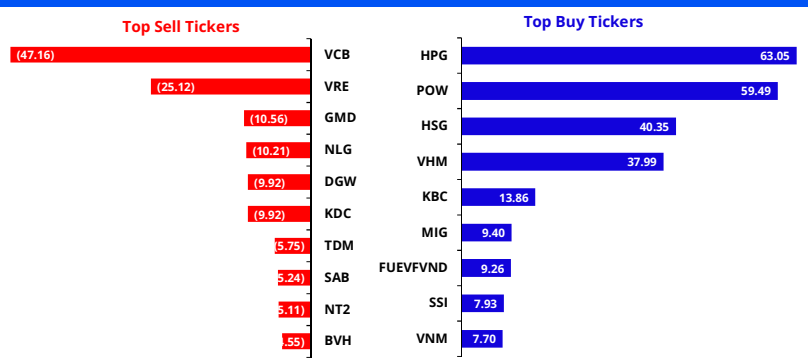
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	20,350	6.8	2.8	15.0	88.4	572.2	
VND	VNDIRECT	Financial Services	14,950	6.8	1.7	10.7	67.8	437.1	
TPB	Tien Phong Bank	Banks	24,650	1.9	2.9	17.1	104.0	223.5	
VIB	VIBBank	Banks	21,400	5.7	3.4	12.6	180.0	155.6	
VCI	Viet Capital Securities	Financial Services	29,200	7.0	3.9	25.6	68.5	242.1	
LPB	LienViet Post Bank	Banks	15,000	2.4	2.4	14.5	57.7	262.3	
VIX	VIX Securities	Financial Services	7,200	7.0	5.1	10.8	293.9	109.3	
POW	PV Power	Utilities	13,500	5.1	5.9	26.8	50.3	217.1	
PDR	Phat Dat Real Estate	Real Estate	12,250	3.8	3.4	-9.9	125.6	122.6	
HPG	Hoa Phat Group	Basic Resources	21,300	4.9	0.5	18.3	13.2	560.0	
VPB	VPBank	Banks	19,800	2.1	9.1	10.6	16.3	440.3	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,400	5.5	6.7	11.6	165.9	89.8	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,250	2.7	2.0	3.0	52.8	157.6	
NVL	Novaland	Real Estate	11,350	6.1	2.7	-18.9	44.3	169.3	
VNM	Vinamilk	Food & Beverage	77,100	0.7	0.8	1.3	35.2	150.7	

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)	
TNH	Thai Nguyen International Hospital	Health Care	37,000	2.8	0.0	5.9	1.7	37.00	
VIB	VIBBank	Banks	21,400	5.7	3.4	12.6	2.9	21.40	
CRE	Century Land	Real Estate	7,200	6.7	5.9	-30.1	7.0	7.20	
VIX	VIX Securities	Financial Services	7,200	7.0	5.1	10.8	5.7	7.20	
AGR	AgriBank Securities	Financial Services	8,130	7.0	3.4	8.4	3.9	8.13	
TVB	Tri Viet Securities	Financial Services	3,900	5.4	1.8	5.4	2.7	3.90	
AGM	An Giang Import Export	Food & Beverage	5,520	2.0	-1.4	-42.4	-1.0	5.52	
QBS	Quang Binh Import And Export	Chemicals	1,780	0.6	-6.8	-8.7	-4.9	1.78	
DBD	Binh Dinh Pharmaceutical	Health Care	40,400	0.0	-1.6	2.4	-0.7	40.40	
TDM	Thu Dau Mot Water	Utilities	36,700	0.0	-1.5	-0.8	-1.5	36.70	

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



Foreign Investor Trading Activities (VNDbn)

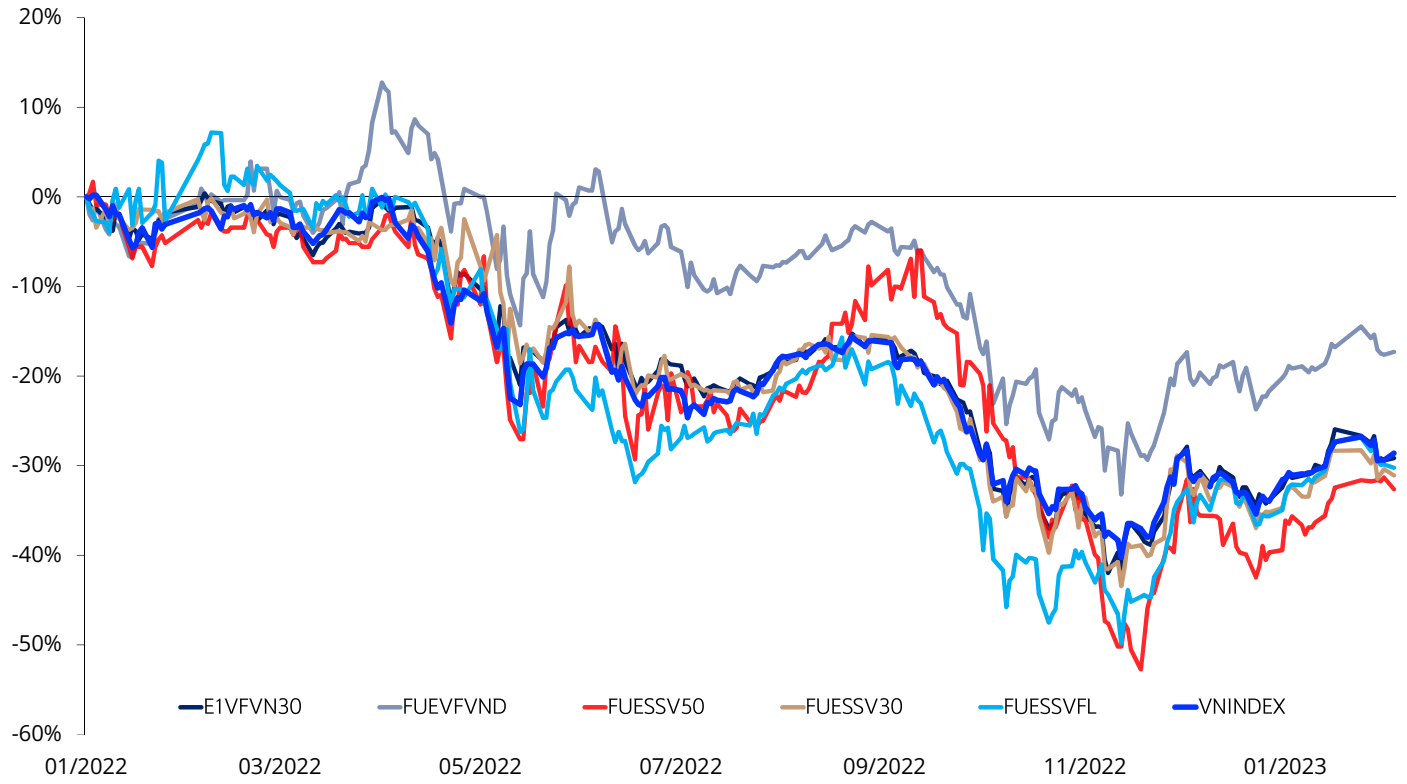
Date	Buy	Sell	Net value
3/15/2023	1177.57	957.85	219.7
3/14/2023	1324.04	937.94	386.1
3/13/2023	1754.01	909.3	844.7
3/10/2023	1107.17	685.83	421.3
3/9/2023	1279.75	1087.31	192.4
3/8/2023	1145.45	901.83	243.6
3/7/2023	1103.57	945.16	158.4
3/6/2023	733.04	833.72	-100.7
3/3/2023	569.08	695.89	-126.8
3/2/2023	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

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	18,120	2.7%	2.1%	4.6%	768,500	13.9	
2	DCVFMVN Diamond ETF	FUEVFVND	22,320	1.5%	-1.5%	-0.4%	751,700	16.8	
3	SSIAM VNX50 ETF	FUESSV50	15,950	-0.9%	3.0%	13.5%	23,000	0.4	
4	SSIAM VN30 ETF	FUESSV30	13,010	2.5%	1.6%	4.2%	11,800	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,160	1.1%	1.4%	0.7%	5,500	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,430	2.5%	2.1%	2.9%	28,500	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,910	3.1%	2.1%	3.9%	56,700	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,120	2.1%	3.4%	8.3%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,550	2.6%	2.4%	5.3%	27,800	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,370	2.6%	3.8%	7.1%	97,000	1.5	
11	VinaCapital VN100 ETF	FUEVN100	13,360	1.2%	1.2%	3.2%	60,500	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	350.0	-4.3	21.8	-26.6	26.2	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	777.4	-7.4	32.7	-19.1	31.7	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.5	0.1	-2.9	-26.2	44.3	1.0	1.43	1.5	9.4	49.6
4	FUESSV30	SSIAM	7/27/2020	VN30	2.9	0.0	0.0	-30.0	35.8	0.9	1.37	1.6	9.6	62.3
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	-31.0	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	-27.8	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	-0.3	-1.2	-27.2	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	159.4	-2.3	6.6	-30.6	38.9	0.9	0.70	1.1	6.5	83.8
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-30.8	31.3	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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