Thursday, March 16, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Pay points"

▶ The stock market fell today. The turmoil at Credit Suisse added to market anxiety, raising concerns about the health of the banking industry.

▶ 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.

▶ VRE (+1.58%), SAB (+0.79%), VPD (+6.35%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-3.26%), GAS (-2.24%), BID (-1.18%) were the three pulling down the market.

▶ Most of the industry groups traded in the red today. Oil and gas, Tourism and entertainment, and basic natural resources are the 3 groups with the strongest increase: PLX, VJC, HSG.

▶ From a technical perspective: The excitement quickly passed and investors' cautious sentiment returned to concerns about the health of the current banking system. This put downward pressure on the index and the market lost most of yesterday's gain to fall back to the short-term support area around 1,040 points. The positive point in today's trading is that despite the decline, the order matching was at a low level, showing that the selling supply was not really drastic. Perhaps investor sentiment is also calmer in the face of information uncertainties coming from the global market. Technical indicators remain neutral. In general, the market will still shake to find the balance.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,047	-1.4	-1.0	-28.2	13.8	1.7	4,237,631
VN30 Index	1,047	-1.6	-0.8	-28.9	11.2	1.6	3,112,934
VN Midcap	1,283	-1.2	-1.9	-40.3	10.9	1.2	716,743
VN Smallcap	1,106	-1.3	-1.1	-48.7	13.9	0.9	222,828
HNX Index	204	-1.4	-3.2	-54.2	18.9	1.2	240,601
UpCom	76	-0.7	-4.6	-34.5	12.1	1.6	985,502

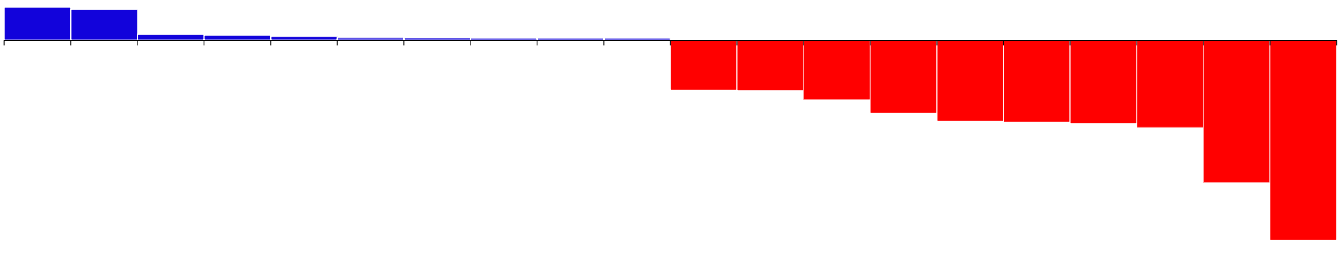
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.6	-8.7	-6.0	0.6	15.2	2.3	78,841
Insurance	-1.5	-3.1	4.0	-15.7	18.9	1.6	47,298
Real Estate	-1.5	0.2	-3.1	-44.9	13.5	1.4	724,781
Technology	-1.5	-2.7	2.7	-2.0	16.6	3.2	98,940
Oil & Gas	-3.6	-6.8	14.8	-33.2	38.9	2.3	57,637
Financial Services	-1.1	2.5	11.4	-47.0	16.7	1.1	104,617
Utilities	-1.7	-1.0	5.1	-11.0	12.0	2.1	318,695
Travel & Leisure	-2.7	1.5	-6.4	-37.0	n.a	9.8	95,261
Indus. Goods&Services	-0.8	-0.9	1.5	-23.5	10.8	1.5	115,901
Per.& Household Goods	-0.7	-3.1	-6.0	-16.0	10.3	1.7	48,726
Chemicals	-1.9	-2.9	-2.4	-50.5	5.9	1.1	127,784
Banks	-1.3	-0.2	9.2	-15.0	8.1	1.5	1,592,687
Car & Parts	-1.2	-3.6	0.4	-42.7	10.0	0.9	17,991
Basic Resources	-2.0	-1.6	15.7	-44.9	20.5	1.2	162,039
Food & Beverage	-0.6	-3.4	-0.3	-13.0	21.4	3.2	496,193
Media	1.7	11.0	22.3	-45.0	12.9	0.8	1,078
Cons. & Materials	-1.9	-2.8	9.6	-45.8	13.4	1.0	85,882
Health Care	-0.8	-4.9	1.9	-18.5	12.6	1.9	31,062

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.3	-0.9	0.5	-0.4	0.8	5.8
USD/JPY	133	-0.5	-2.5	-0.8	-2.8	1.3	11.9
USD/CNY	7	-0.1	-1.0	0.6	-1.1	0.0	8.6
KRW/USD	1,313	0.7	-0.7	2.2	0.4	3.7	6.2
EUR/USD	1	-0.5	-0.4	0.4	-0.4	0.7	3.8
USD/VND	23,577	0.0	-0.5	-0.3	-0.1	-0.2	3.1
WTI	68	0.9	-9.9	-13.1	-8.2	-15.0	-28.3
Gasoline	237	-2.8	-9.0	-2.7	11.2	-3.6	-20.6
Natural gas	2	1.2	-2.9	3.3	-62.6	-44.8	-48.0
Coal	175	-2.8	-2.5	-20.4	-56.5	-56.7	-49.4
Gold	1,919	0.0	4.8	4.5	7.0	5.2	-0.4
China HRC	4,432	-1.4	-0.3	3.6	6.2	6.9	-12.7

Contributors to VN Index



VRE	SAB	VPD	DIG	HRC	EIB	STG	CAV	DXG	CTS	HDB	PLX	VCB	VPB	HPG	CTG	VIC	BID	GAS	VHM
(1.58%)	(0.79%)	(6.35%)	(2.13%)	(6.23%)	(0.25%)	(1.59%)	(1.92%)	(0.88%)	(2.96%)	(-3.51%)	(-3.45%)	(-0.44%)	(-1.77%)	(-2.11%)	(-1.86%)	(-1.30%)	(-1.18%)	(-2.24%)	(-3.26%)

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Stock Feeds

Companies News

1) POW – Utilities: The profit after tax in 2022 of PetroVietnam Power Corporation increased by VND 230 billion after the audit. According to the explanation, POW's post-audit revenue decreased slightly by VND 10.2 billion, to nearly VND 28.79 trillion. Total expenses decreased by more than VND 255 billion, thereby increasing profit after tax by nearly VND 230 billion, equivalent to an increase of 9.9% compared to the independent report.

2) PC1 – Real Estate: On March 15, the Board of Directors of PC1 Group Joint Stock Company approved the capital contribution to establish Hai Phong International Industrial Park Joint Stock Company. Specifically, Hai Phong International Industrial Park Joint Stock Company has a charter capital of VND 20 billion, with VND 19.8 billion in cash, equivalent to 1.98 million shares, accounting for 99% of the Company's charter capital. With the above capital contribution, Hai Phong International Industrial Park Joint Stock Company is the 29th subsidiary of PC1.

3) NT2 – Utilities: The Board of Directors of PetroVietnam Power Nhon Trach 2 JSC has approved the advance of the 1st 2022 dividend in cash at the rate of 10%. Capital will be realized from undistributed after-tax profits in 2022. Implementation date is March 31. With nearly 287.9 million shares in circulation, it is estimated that NT2 needs to spend nearly VND 287.9 billion to complete this advance.

4) TCD – Construction: Tracodi plans to buy back 240,000 out of 500,000 bonds before maturity, in a bond lot worth VND 500 billion issued on December 28, 2021 with a term of 36 months. This is a non-convertible bond with collateral with an applied interest rate of 11.5%/year.

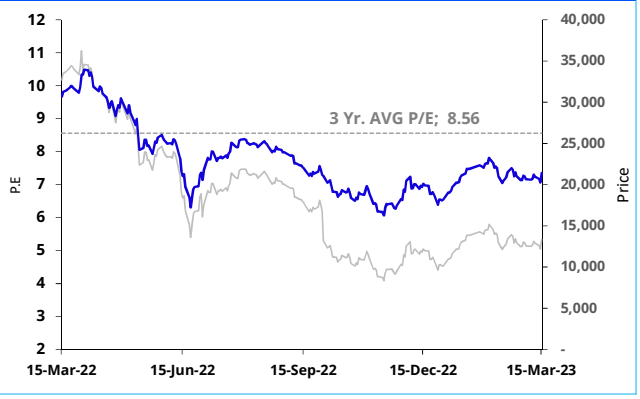
5) VDS – Finance: VDS aims to achieve total consolidated revenue of VND 890 billion, up 3.4% compared to 2022. The biggest pillar is revenue from securities services, the target is VND 377 billion. , accounting for 42.4% of the total planned revenue in 2023 and a slight increase compared to the implementation in 2022.

Stock of the day

Vietnam International Commercial Joint Stock Bank - VIB

VIB - Banks: VIB targets pre-tax profit in 2023 to reach VND 12,200 billion, up 15%. The bad debt ratio is controlled below 3%. VIB plans to issue 421.5 million bonus shares to existing shareholders, equivalent to 20%, charter capital increase up to VND 4,215 billion.

At the same time, the Bank plans to issue a maximum of 7.6 million bonus shares to employees at the rate of 0.36%, helping to increase charter capital by a maximum of VND 76 billion. Besides, VIB plans to pay a cash dividend for 2022 at the rate of 15%. In 2023, VIB expects to pay a dividend of 30% or more.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/15/2023	3/16/2023	1W AVG	20 days Trend
1	Oil & Gas	16.7	96	152	130	
2	Financial Services	15.6	1,685	1,428	1,236	
3	Technology	9.7	67	73	67	
4	Real Estate	5.7	1,299	1,298	1,228	
5	Automobiles & Parts	3.3	57	62	60	
6	Industrial Goods & Services	-2.9	270	256	264	
7	Retail	-5.5	162	142	151	
8	Basic Resources	-6.8	1,146	1,130	1,213	
9	Personal & Household Goods	-8.9	64	65	72	
10	Utilities	-13.0	277	201	231	
11	Food & Beverage	-15.5	629	577	683	
12	Banks	-19.8	2,290	1,759	2,192	
13	Media	-20.1	1	1	1	
14	Construction & Materials	-24.2	548	422	556	
15	Travel & Leisure	-26.4	61	55	74	
16	Chemicals	-32.8	294	204	304	
17	Health Care	-35.6	27	10	15	

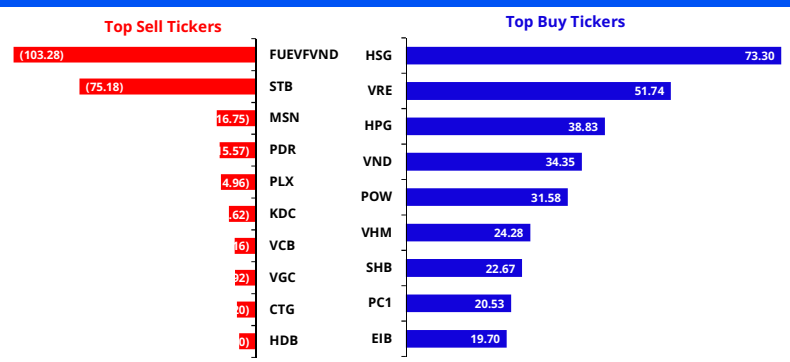
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VCI	Viet Capital Securities	Financial Services	29,100	-0.3	3.9	25.2	90.1	307.9	
HPG	Hoa Phat Group	Basic Resources	20,850	-2.1	-1.7	15.8	28.4	626.1	
VIC	VinGroup	Real Estate	53,300	-1.3	0.6	-0.9	233.0	171.3	
DXG	Dat xanh real estate	Real Estate	11,450	0.9	2.2	-10.2	57.0	270.8	
VND	VNDIRECT	Financial Services	14,800	-1.0	0.7	9.6	29.8	377.2	
SSI	SSI Securities Corp.	Financial Services	20,150	-1.0	1.8	13.8	18.4	398.5	
DIG	DIC Corp	Real Estate	12,000	2.1	-0.8	-16.1	47.6	153.5	
CTS	Vietinbank Securities	Financial Services	13,900	3.0	3.7	9.9	254.4	47.7	
FTS	FPT Securities	Financial Services	20,700	-0.5	8.1	9.5	91.1	53.8	
PLX	Petrolimex	Oil & Gas	36,350	-3.5	-6.8	14.7	103.3	50.3	
FPT	FPT Corp	Technology	79,200	-1.6	-1.7	3.0	33.6	67.3	
SJS	SUDICO	Real Estate	44,000	-0.2	-1.1	-3.3	481.6	17.7	
SAB	SABECO	Food & Beverage	191,000	0.8	2.4	14.4	26.3	58.0	
KDC	KIDO Group	Food & Beverage	55,300	-1.4	2.6	-14.9	11.4	83.6	
FRT	FPT Retail	Retail	70,000	-2.1	-3.4	1.4	23.3	43.2	

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)	
FTS	FPT Securities	Financial Services	20,700	-0.5	8.1	9.5	6.6	20.70	
VCI	Viet Capital Securities	Financial Services	29,100	-0.3	3.9	25.2	3.7	29.10	
CTS	Vietinbank Securities	Financial Services	13,900	3.0	3.7	9.9	4.8	13.90	
HAP	Hapaco Group	Basic Resources	4,600	6.0	4.8	7.7	6.1	4.60	
AGR	AgriBank Securities	Financial Services	8,100	-0.4	1.9	8.0	3.0	8.10	
VIC	VinGroup	Real Estate	53,300	-1.3	0.6	-0.9	0.2	53.30	
PTL	Petroland	Real Estate	3,540	2.6	1.7	8.9	2.8	3.54	
KPF	Hoang Minh Finance Investment	Construction & Materials	9,200	1.1	-7.1	-24.0	-6.3	9.20	
TDM	Thu Dau Mot Water	Utilities	36,550	-0.4	-2.4	-1.2	-1.7	36.55	
PLX	Petrolimex	Oil & Gas	36,350	-3.5	-6.8	14.7	-4.7	36.35	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/16/2023	1636.95	1547.19	89.8
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

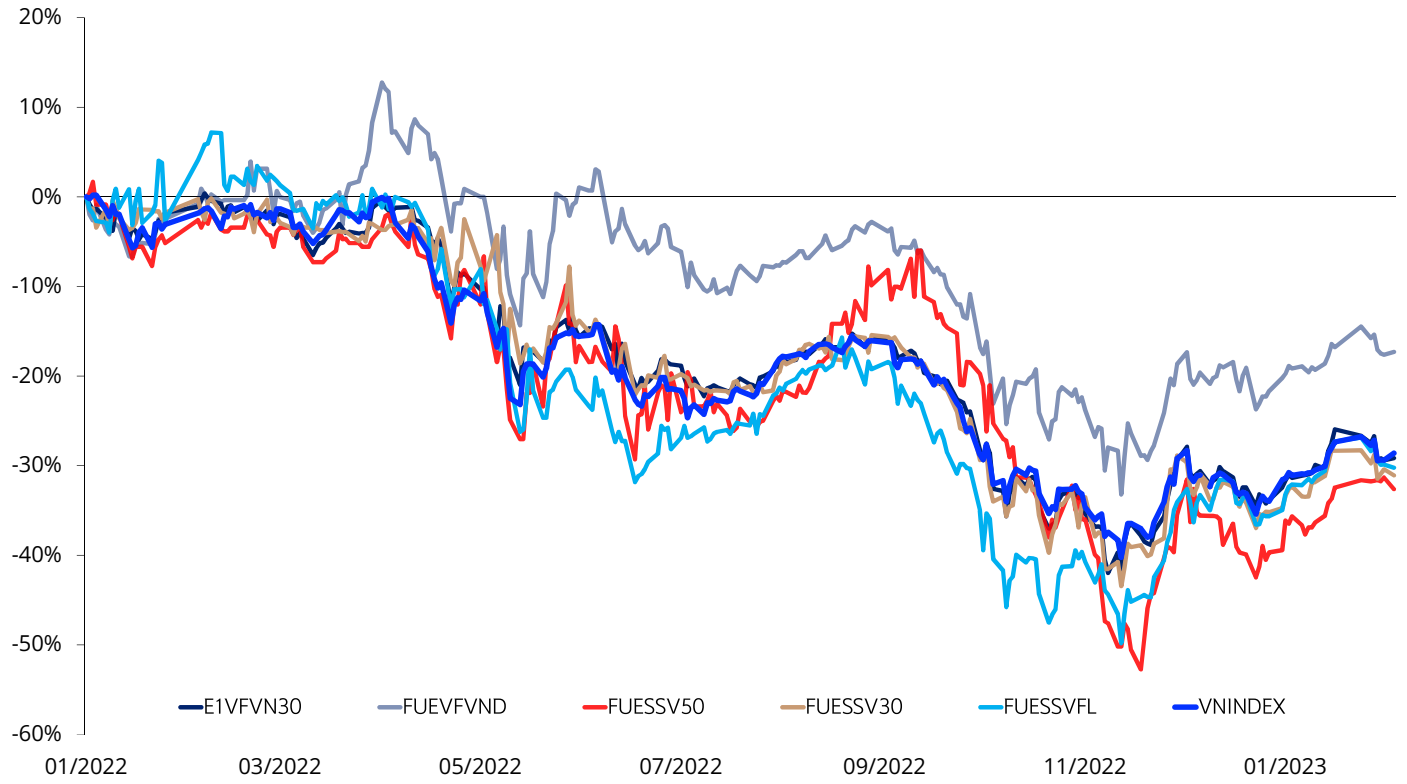
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ETF

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	17,770	-1.9%	-0.8%	2.5%	686,100	12.3	
2	DCVFMVN Diamond ETF	FUEVFVND	21,950	-1.7%	-4.3%	-2.0%	5,999,400	132.3	
3	SSIAM VNX50 ETF	FUESSV50	15,540	-2.6%	-0.7%	10.6%	6,700	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,820	-1.5%	-0.3%	2.7%	8,900	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,960	-2.5%	-2.1%	-1.7%	6,000	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,300	-1.7%	-0.3%	1.1%	23,400	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,860	-1.9%	0.0%	3.2%	51,100	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,060	-0.7%	2.7%	7.6%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,330	-1.8%	-1.0%	3.4%	16,900	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,110	-1.7%	1.7%	5.3%	61,600	0.9	
11	VinaCapital VN100 ETF	FUEVN100	13,180	-1.3%	-1.4%	1.8%	118,600	1.6	

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	355.8	-4.2	21.9	-28.5	26.2	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	793.8	-7.8	32.2	-21.0	31.7	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.5	0.1	-2.8	-28.1	44.4	1.0	1.43	1.5	9.4	49.6
4	FUESSV30	SSIAM	7/27/2020	VN30	3.0	0.0	0.0	-30.9	35.8	0.9	1.34	1.6	9.8	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	-32.3	25.5	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.2	-4.9	-2.9	-28.5	35.8	0.9	n.a	n.a	n.a	n.a
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.0	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	-28.9	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	156.6	-2.7	6.2	-31.3	39.0	0.9	0.70	1.1	6.5	83.8
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-32.5	31.3	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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