Monday, March 20, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Red"

▶ The stock market fell today. The news from the world financial market put a lot of pressure on the psychology of domestic investors.

▶ At the end of the session, the VN-Index dropped 22.04 points (-2.11%), reaching 1,023.10 points; HNX-Index dropped 2.85 points (-1.39%), reaching 201.62 points. Market liquidity reached VND 9.7 trillion, equivalent to about 567.36 million shares traded. Foreign investors net sold VND 346.2 billion, focusing on HPG, VIC.

▶ VCF (+6.93%), PNJ (+1.27%), DCM (+2.50%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-3.26%), BID (-2.24%), CTG (-1.18%) were the three pulling down the market.

▶ Most of the industry groups traded in the red today. Financial services, Retail, Banks were the 3 groups with the strongest decline: VCI, FRT, VCB.

▶ From a technical perspective: The market plunged at the opening session of the week when concern about the health of the banking industry dominated and spread to domestic investors. UBS agreed to buy Credit Suisse for about $3.2 billion to prevent the crisis from spreading. However, perhaps investor sentiment has not improved as many unknowns remain. The index dropped to the psychological support zone around 1,020 - 1,000 points. Technically, the MACD has cut back down to the signal line along with the RSI falling below 50, meaning that the market is back in the down phase when the balancing attempt failed. Currently, the index is approaching the short-term support level, so a technical recovery may appear, investors may consider lowering the proportion of stocks and watching for new developments.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,023	-2.1	-5.9	-30.4	13.6	1.7	4,169,557
VN30 Index	1,025	-2.2	-5.8	-30.6	11.0	1.6	3,056,265
VN Midcap	1,260	-2.0	-6.7	-41.7	10.8	1.2	709,730
VN Smallcap	1,092	-1.5	-5.1	-50.2	13.8	0.9	220,819
HNX Index	202	-1.4	-6.6	-55.3	18.6	1.2	238,236
UpCom	76	-0.5	-3.6	-34.5	12.1	1.6	977,297

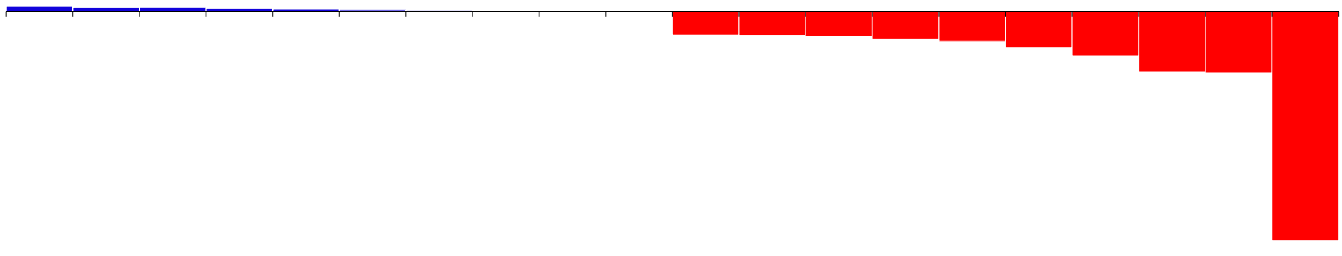
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-3.2	-13.6	-9.1	0.6	14.7	2.2	76,254
Insurance	-1.6	-4.2	4.7	-15.2	19.1	1.6	47,628
Real Estate	-1.6	-5.0	-4.9	-46.6	13.2	1.4	711,452
Technology	-1.7	-6.0	0.8	-7.6	16.3	3.1	97,162
Oil & Gas	-1.2	-10.7	11.2	-35.0	37.7	2.3	55,846
Financial Services	-3.5	-6.2	8.2	-48.9	16.3	1.1	101,551
Utilities	-1.1	-3.7	3.6	-11.9	11.8	2.1	314,286
Travel & Leisure	-2.9	1.1	-5.5	-36.3	n.a	9.9	96,156
Indus. Goods&Services	-1.2	-3.7	0.2	-24.5	10.7	1.4	114,436
Per.& Household Goods	0.2	-5.7	-6.7	-16.8	10.2	1.7	48,341
Chemicals	-2.5	-7.5	-4.1	-51.4	5.8	1.1	125,525
Banks	-2.9	-6.0	5.8	-18.6	7.8	1.5	1,543,055
Car & Parts	-0.2	-6.2	0.0	-43.5	9.9	0.9	17,917
Basic Resources	-2.0	-7.6	11.7	-47.2	19.8	1.1	156,374
Food & Beverage	-1.3	-6.5	-2.2	-13.4	21.0	3.2	486,278
Media	-2.1	8.2	21.8	-47.5	12.9	0.8	1,073
Cons. & Materials	-2.1	-8.3	7.2	-47.2	13.1	1.0	83,999
Health Care	-0.2	-4.4	1.4	-18.7	12.6	1.9	30,886

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.2	-0.1	-0.2	0.2	5.6
USD/JPY	131	-0.5	-1.5	-2.3	-0.4	0.0	9.8
USD/CNY	7	0.0	0.5	0.4	-1.1	-0.2	8.3
KRW/USD	1,311	0.6	0.7	1.2	1.4	3.6	7.7
EUR/USD	1	-0.1	0.5	0.1	-0.5	0.3	3.2
USD/VND	23,585	0.0	-0.2	-1.0	-0.6	-0.2	3.2
WTI	65	-3.0	-13.4	-15.2	-14.9	-19.3	-38.2
Gasoline	237	-5.2	-8.5	-1.6	6.7	-3.6	-26.8
Natural gas	2	1.8	-8.7	4.6	-55.3	-46.8	-51.1
Coal	173	0.0	-5.4	-15.9	-56.8	-57.2	-48.5
Gold	1,987	-0.1	3.8	7.9	9.3	8.9	2.6
China HRC	4,419	0.3	-2.2	2.3	8.0	6.6	-14.1

Contributors to VN Index



VCF	PNJ	DCM	KDC	GMD	PGI	VPD	CVT	CII	TMT	TPB	MWG	SAB	GVR	HPG	MSN	VHM	CTG	BID	VCB
(6.93%)	(1.27%)	(2.50%)	(1.89%)	(1.42%)	(4.56%)	(2.50%)	(3.87%)	(1.42%)	(6.80%)	(-5.26%)	(-3.30%)	(-1.56%)	(-3.69%)	(-1.96%)	(-2.40%)	(-1.85%)	(-3.45%)	(-2.05%)	(-4.38%)

Open account

[Analyst]
Khang Tran
☎ (84-28) 6299 - 7603
✉ khang.lt@shinhan.com

My My
☎ (84-28) 6299 - 7276
✉ my.vm@shinhan.com

Shinhan Securities

Stock Feeds

Companies News

1) HAH – Transport: HAH wants to issue nearly 35.2 million more shares to pay the 2022 dividend, equivalent to 50%. Capital is realized from accumulated undistributed after-tax profit according to the audited consolidated financial statements of 2022. It is expected that after the issuance, the charter capital of HAH will increase from nearly VND 683 billion to more than VND 1,034 billion. The issuance time is expected in 2023, after being approved by the SSC.

2) SJS – Real Estate: SJS sets a target that the total revenue and consolidated pre-tax profit in 2023 will reach VND 1,145 billion and VND 320 billion, respectively, twice as much in revenue and nearly 82% in profit as compared with the performance in 2022. Besides, the dividend rate is 10%. However, SJS also noted that the Board of Directors can actively adjust the plan to suit the situation and market developments.

3) FPT – Information Technology: FPT Corporation has just announced the documents of the 2023 Annual General Meeting of Shareholders, scheduled to be held on April 6, both online and in person in Hanoi. A notable content, FPT will submit to shareholders to pay dividends in 2022 at the rate of 20% in cash and 15% in shares. In 2023, FPT aims to bring in VND 52,289 billion in revenue and VND 9,055 billion in profit before tax, up 19% and 18% (YoY) respectively.

4) C47 – Construction: C47 plans to issue more than 5.5 million shares to pay dividends and bonus shares, total rate of 20%. Specifically, C47 will issue more than 2.75 million shares to pay dividends in 2021, equivalent to 10%. Capital is realized from accumulated undistributed after-tax profit as of December 31, 2022 according to the audited consolidated financial statements. At the same time, C47 also plans to issue more than 2.75 million bonus shares, 10% rate. The capital source is from the accumulated investment and development fund balance according to the audited financial statements of the parent company in 2022.

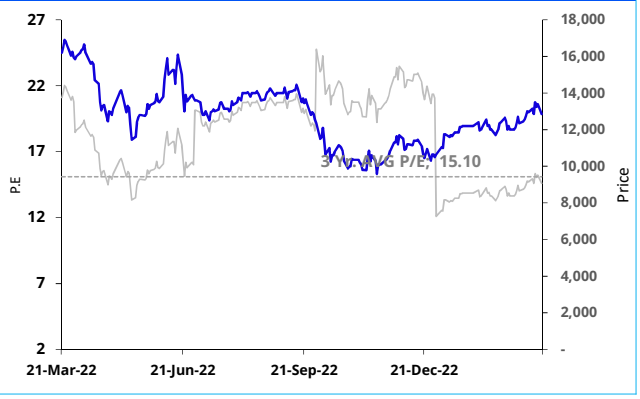
5) FMC– Manufacturing: In 2023, the Company aims to bring in VND 5,900 billion in total revenue and VND 400 billion in consolidated pre-tax profit in 2023, an increase of 22% compared to 2022. Minimum dividend of 20% cash.

Stock of the day

PetroVietnam Power Corporation - POW

POW - Utilities: Profit after tax in 2022 PV Power increased by VND 230 billion after audit, equivalent to an increase of 9.9% compared to the independentreport. POW explained the reason for the difference mainly because of the change in net profit after tax of NT2 (Nhon Trach 2 Petroleum Power JSC - a subsidiary of POW).

Previously, NT2 corrected its financial statements for the fourth quarter, with profit after tax increased by VND 154 billion. Because POW did not repeat the consolidated financial statements of the fourth quarter, this profit difference arises after the audit. Besides, net profit and profit after tax of subsidiaries after the audit were adjusted, increasing by VND 75 billion compared to the pre-audit report.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/19/2023	3/20/2023	1W AVG	20 days Trend
1	Media	95.7	1	2	1	
2	Retail	50.7	109	256	170	
3	Technology	20.9	43	73	60	
4	Construction & Materials	14.1	347	584	512	
5	Oil & Gas	5.7	246	179	169	
6	Personal & Household Goods	2.2	71	70	69	
7	Health Care	-2.4	16	16	17	
8	Automobiles & Parts	-6.9	62	55	59	
9	Banks	-8.4	2,253	1,952	2,131	
10	Real Estate	-9.2	1,710	1,232	1,357	
11	Industrial Goods & Services	-11.0	236	233	262	
12	Chemicals	-11.1	399	266	299	
13	Financial Services	-11.8	1,235	1,146	1,300	
14	Utilities	-12.3	209	196	223	
15	Food & Beverage	-13.1	805	590	679	
16	Basic Resources	-14.6	1,126	1,011	1,184	
17	Insurance	-14.8	47	22	25	

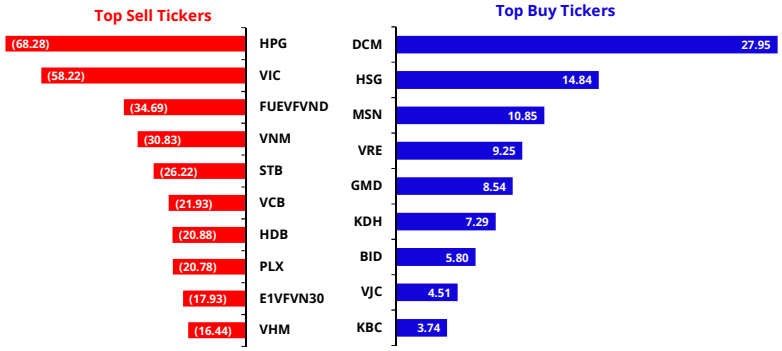
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,300	1.4	3.2	10.9	181.7	132.3	
FRT	FPT Retail	Retail	66,000	-4.2	-6.8	-4.3	190.9	116.6	
KSB	Binh Duong mineral	Basic Resources	25,150	1.0	2.7	34.5	141.9	126.1	
VIC	VinGroup	Real Estate	52,800	-0.8	-0.9	-1.9	58.4	175.4	
LPB	LienViet Post Bank	Banks	14,450	-3.0	-2.0	10.3	26.2	249.8	
PVD	PetroVietNam Drilling & Well	Oil & Gas	19,550	-6.0	-10.7	9.5	62.4	131.8	
VIB	VIBBank	Banks	20,550	-1.9	-0.7	8.2	48.9	105.7	
MWG	Mobile World Investment	Retail	38,100	-3.3	-3.3	-11.2	63.8	88.4	
THI	Electrical Equipment	Industrial Goods & Services	28,000	0.0	11.6	8.7	244.5	29.2	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	80,000	1.3	-0.2	-11.0	100.5	38.5	
VGC	Viglacera Corporation	Construction & Materials	30,900	-5.8	-7.8	-8.6	115.6	31.7	
DBC	DABACO	Food & Beverage	13,300	-0.4	-2.9	-5.7	70.4	34.9	
FPT	FPT Corp	Technology	77,600	-1.8	-1.6	0.9	27.0	60.2	
ITA	Tan Tao Industrial Park	Real Estate	3,840	-5.0	-7.2	-5.2	204.5	18.5	
NLG	Nam Long Investment	Real Estate	22,800	-4.4	-6.6	-26.5	37.6	37.6	

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)	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,300	1.4	3.2	10.9	2.4	14.30	
NBB	577 CORP	Real Estate	12,900	2.0	1.6	0.4	1.8	12.90	
KSB	Binh Duong mineral	Basic Resources	25,150	1.0	2.7	34.5	0.7	25.15	
DBD	Binh Dinh Pharmaceutical	Health Care	40,300	-0.5	-1.3	2.2	-0.5	40.30	
ITA	Tan Tao Industrial Park	Real Estate	3,840	-5.0	-7.2	-5.2	-6.0	3.84	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	8,190	-1.9	-3.6	2.4	-2.9	8.19	
DAH	Dong A Hotel Group	Travel & Leisure	4,400	-7.0	-9.7	0.2	-9.0	4.40	
PVP	Pacific Petroleum Transportation	Construction & Materials	10,500	-6.3	-11.8	-6.7	-8.8	10.50	
VGC	Viglacera Corporation	Construction & Materials	30,900	-5.8	-7.8	-8.6	-7.1	30.90	
FRT	FPT Retail	Retail	66,000	-4.2	-6.8	-4.3	-5.8	66.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/20/2023	1139.82	1485.1	-345.3
3/17/2023	3736.6	3111.24	625.4
3/16/2023	1683.09	1593.14	89.9
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

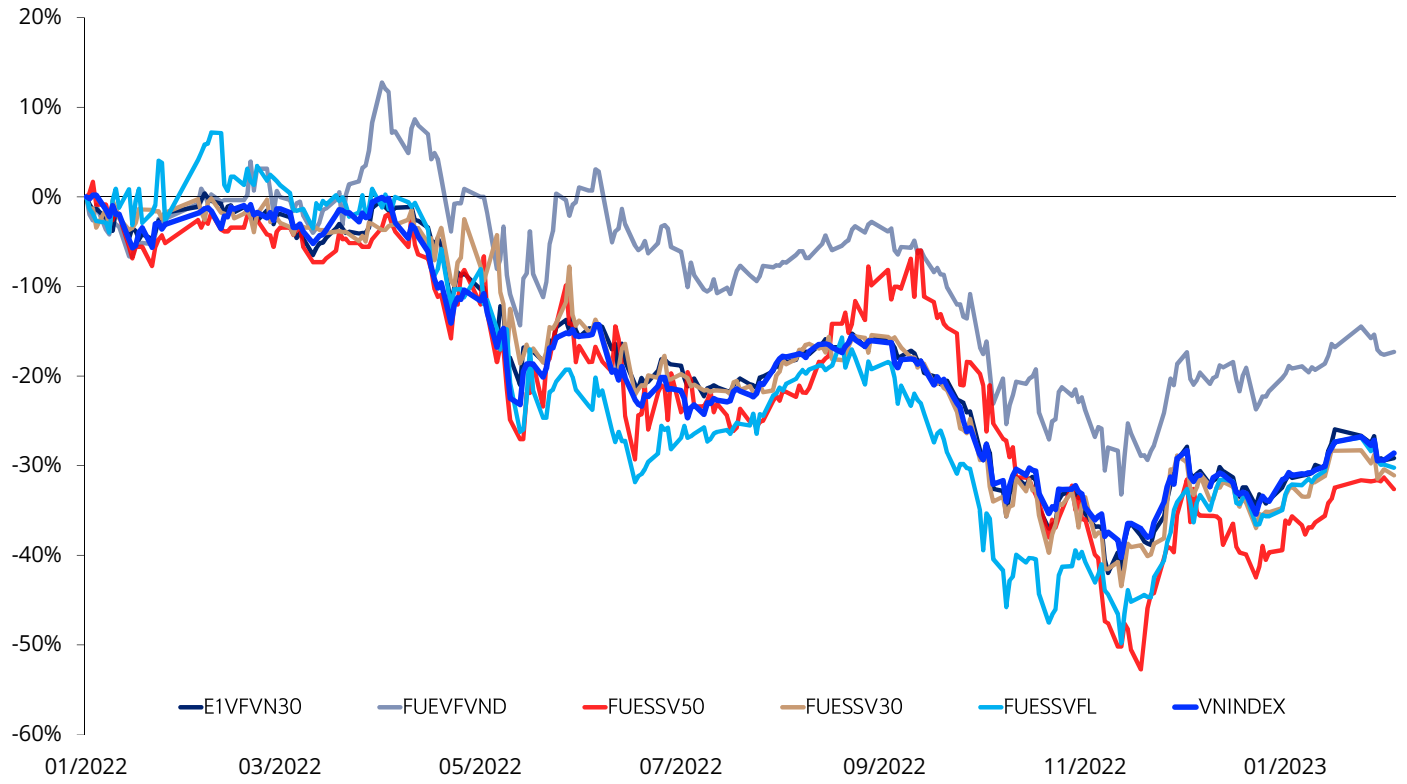
Shinhan Securities

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	17,400	-2.2%	-5.0%	0.4%	1,076,500	19.0	
2	DCVFMVN Diamond ETF	FUEVFVND	21,800	-0.9%	-7.1%	-2.7%	1,712,600	37.5	
3	SSIAM VNX50 ETF	FUESSV50	15,340	-1.0%	-4.2%	9.2%	13,600	0.2	
4	SSIAM VN30 ETF	FUESSV30	12,510	-4.5%	-5.5%	0.2%	59,400	0.8	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,860	-2.2%	-7.1%	-3.0%	5,000	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,180	-2.3%	-4.3%	-0.6%	10,900	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,650	-1.9%	-7.1%	0.0%	54,300	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,830	-2.0%	-2.6%	4.9%	51,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,070	-2.3%	-5.9%	1.3%	26,000	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	14,920	-1.6%	-5.0%	4.0%	41,900	0.6	
11	VinaCapital VN100 ETF	FUEVN100	12,990	-2.3%	-7.0%	0.3%	139,100	1.8	

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	348.7	-8.9	17.2	-30.4	26.3	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	783.0	-9.7	30.3	-22.8	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.6	0.1	-2.3	-29.3	44.4	1.0	1.35	1.5	9.5	49.0
4	FUESSV30	SSIAM	7/27/2020	VN30	3.4	0.0	0.0	-32.3	36.0	0.9	1.35	1.6	9.7	61.6
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	-33.6	25.5	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.8	-4.9	-3.5	-31.1	35.7	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	-30.8	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	158.6	-2.7	5.1	-32.5	39.0	0.9	0.69	1.2	6.7	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.7	31.4	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward,
Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and