Wednesday, March 22, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Spreading green"

▶ The stock market rallied today. Liquidity on both exchanges recorded at a low level. In which, the banking sector was the most active in the market with 12 gainers and 4 losers.

▶ At the end of the session, the VN-Index gained 8.11 points (+0.79%), reaching 1,040.54 points; HNX-Index gained 0.85 points (+0.42%), reaching 203.96 points. Market liquidity reached VND 8.6 trillion, equivalent to about 458.7 million shares traded. Foreign investors net bought VND 175.61 billion, focusing on VHM.

▶ VCB (+2.89%), VHM (+4.96%), VPB (+3.19%) were the three tickers that contributed the most to the green vibe of the market. In contrast, HPG (-0.73%), MWG (-1.43%), GAS (-0.29%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Banking, Communication, Real Estate are the three fastest growing sectors: VCB, ADG, VRE.

▶ From a technical perspective: The index stayed in green for the second session although the liquidity was still at low level. Selling pressure reappeared at the end of the afternoon session, causing the index to partially narrow the intraday gain. Currently, the market is also approaching the short-term resistance area around 1,040 - 1,060 points, so the trend will incline to struggle. Investor sentiment remains cautious ahead of the Fed's meeting tonight, which will open clues to the upcoming interest rate path. Technically, the indicators have improved but are still weak and not convincing enough to open a new trend. The index needs a rally to confirm the reversal point, in case the breakout still fails, the drop will still dominate. Investors need to be patient and avoid excitement.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,041	0.8	-1.3	-30.8	13.4	1.6	4,118,800
VN30 Index	1,043	0.8	-0.8	-31.1	10.9	1.6	3,015,336
VN Midcap	1,273	0.1	-2.4	-42.5	10.7	1.2	701,966
VN Smallcap	1,100	0.1	-2.8	-50.5	13.7	0.9	219,505
HNX Index	204	0.4	-2.9	-55.8	19.7	1.1	236,669
UpCom	76	0.3	-2.0	-35.0	12.1	1.6	968,460

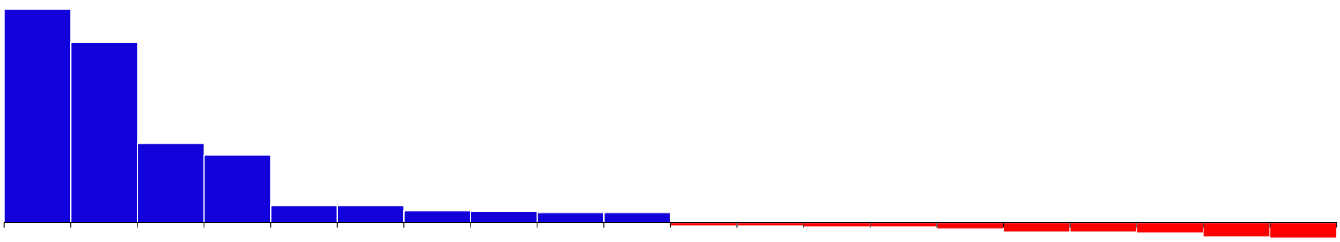
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.7	-12.4	-9.7	0.6	14.6	2.2	75,720
Insurance	0.0	-2.1	4.9	-19.2	19.1	1.6	47,690
Real Estate	1.4	2.2	-1.5	-47.0	13.7	1.4	737,021
Technology	0.3	-3.6	1.8	-7.3	16.5	3.2	98,115
Oil & Gas	0.1	-8.8	9.7	-37.1	37.2	2.2	55,068
Financial Services	-0.1	2.5	10.9	-48.2	16.7	1.1	104,077
Utilities	-0.4	-2.1	3.7	-14.9	11.7	2.1	314,485
Travel & Leisure	1.1	4.2	-5.0	-34.1	n.a	9.9	96,717
Indus. Goods&Services	0.0	-1.6	1.1	-25.3	10.8	1.5	115,402
Per.& Household Goods	-0.1	-4.6	-7.3	-17.9	10.2	1.7	48,030
Chemicals	0.1	-2.3	-3.5	-52.9	5.8	1.1	126,375
Banks	1.5	-0.6	8.4	-17.5	8.0	1.5	1,581,178
Car & Parts	0.6	-3.4	1.9	-43.3	10.1	0.9	18,265
Basic Resources	-0.8	-3.2	13.2	-47.0	20.0	1.1	158,559
Food & Beverage	0.3	-4.2	-2.5	-16.8	20.9	3.2	484,845
Media	1.5	8.4	27.6	-44.7	13.5	0.8	1,124
Cons. & Materials	0.2	-4.2	8.3	-47.4	13.3	1.0	84,848
Health Care	0.4	-4.4	1.3	-20.3	12.5	1.9	30,875

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	-1.5	-1.4	-1.3	-0.4	4.7
USD/JPY	132	-0.1	-0.8	-1.8	0.0	1.0	9.6
USD/CNY	7	0.1	-0.3	-0.1	-1.4	-0.2	8.2
KRW/USD	1,308	-0.3	0.3	0.2	2.5	3.3	7.3
EUR/USD	1	-0.2	-1.9	-1.7	-1.8	-0.8	2.3
USD/VND	23,546	-0.2	-0.2	-0.8	-0.5	-0.4	2.9
WTI	69	-0.7	2.3	-6.5	-10.7	-13.8	-38.1
Gasoline	237	-6.6	-2.8	1.4	5.4	-3.6	-28.8
Natural gas	2	-3.4	-7.0	4.4	-54.6	-49.3	-56.3
Coal	174	1.0	-3.3	-16.5	-56.7	-56.9	-47.2
Gold	1,943	0.2	1.3	6.5	8.4	6.5	1.1
China HRC	4,382	-0.4	-2.5	0.5	6.4	5.7	-15.5

Contributors to VN Index



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) VCG – Construction: The consortium including Vietnam Construction And Import-Export Joint Stock Corporation has just been announced to win the auction of the land belonging to the Northern Residential Area project on Huynh Thuc Khang Street, Quang Ngai City. The land area of this project has an area of more than 28,000 m2, with the winning price at VND 242,397,986,000. This project has been invested in a number of items such as leveling, drainage, traffic, sidewalks, and electrical systems. The cost of implementing these items are taken from the budget.

2) APG – Finance: APG Securities said that its target revenue in 2023 is VND 280 billion, an increase of more than 51% compared to the implementation in 2022. It is expected to have a profit before tax of VND 150 billion, last year the company lost before tax VND 229 billion. At the same time, the Company will not set up a fund in 2023, but will pay a stock dividend at the expected rate of 5%. The plans are based on the forecast that the Vietnamese economy will still face great challenges from the global context, specifically at the two poles of the world, the US and China.

3) NVL – Real Estate: No Va Land Investment Group Corporation has just announced the postponement of principal and interest payment for a lot of bonds due to the reason that they cannot arrange enough payment sources. Novaland's announcement does not provide a specific payment schedule in the near future for this bond lot. The principal and interest payable of this bond lot, as announced by Novaland, is about VND 900 billion, of which more than VND 864 billion of principal and nearly VND 36 billion of interest.

4) TCI - Finance: TCI has just announced that the Company's target net revenue and profit after tax in 2023 is expected to reach nearly VND 256 billion and more than VND 113 billion, respectively, up 21% and 61% compared to 2022, respectively. Besides, the Company also has a business plan for the next period 2024-2025 with annual revenue growth rates of 49% and 26%, to VND 381 billion and VND 482 billion. The company's profit after tax is expected to reach VND 148 billion in 2024 (up 31%) and VND 187 billion in 2025 (up 26%). Expected dividend rate submitted to the 2023 AGM is 5%, this rate can be maintained for 2024 and 2025.

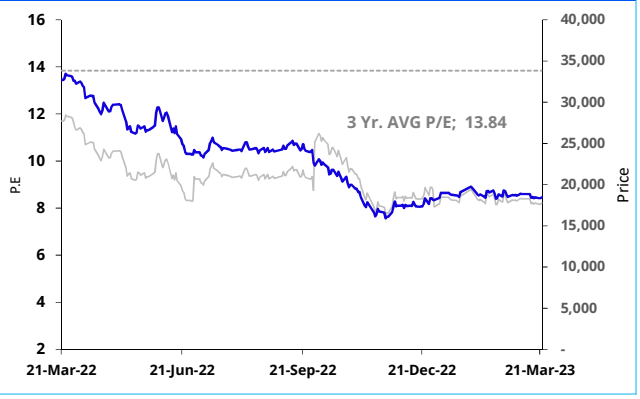
5) MDG – Mining: MDG announced that its target revenue in 2023 is expected to reach VND 401 billion, up 11% compared to 2022. In which, construction material production is expected to contribute 54.3% in total revenue, at VND 217.7 billion and construction contributed more than 37%, at VND 150 billion. These two sectors are expected to increase by 13.4% and 16.2% respectively. In contrast, revenue from real estate and other production and business is forecasted to decrease to VND 33 billion, equivalent to a decrease of 16.4%. Net profit is expected to reach VND 23.5 billion, up 8.6% compared to 2022.

Stock of the day

Power Generation Joint Stock Corporation 3 - PGV

PGV – Utilities: Power Generation Joint Stock Corporation 3 has just announced its audited business results report for 2022. Accordingly, in the last year, the total electricity output of EVNGENCO3 reached 32,242 billion kWh, an increase of 8.95% compared to 2021 and completed 101.22% of the year plan. In which, the parent company's electricity output reached 28,141 billion kWh, up 8.65% compared to 2021 and completing 98.84% of the 2022 plan.

Revenue of parent company EVNGENCO3 reached VND 45,842 billion, up 28.4% over the same period. Correspondingly, consolidated revenue of EVNGENCO3 also increased by more than 25% to VND 47,287 billion. Profit after tax of the parent company reached VND 2,207 billion, completing 120.81% of the annual plan approved by the General Meeting of Shareholders.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/21/2023	3/22/2023	1W AVG	20 days Trend
1	Media	24.8	2	2	1	
2	Construction & Materials	21.6	417	568	468	
3	Automobiles & Parts	12.8	36	62	55	
4	Banks	8.0	1,769	2,129	1,972	
5	Retail	6.3	160	180	170	
6	Food & Beverage	1.5	526	636	627	
7	Technology	-4.4	49	56	59	
8	Real Estate	-8.5	1,155	1,207	1,319	
9	Financial Services	-17.3	959	945	1,142	
10	Chemicals	-19.2	242	214	265	
11	Travel & Leisure	-20.3	63	54	67	
12	Personal & Household Goods	-28.5	52	43	60	
13	Industrial Goods & Services	-30.6	160	142	205	
14	Utilities	-37.0	122	105	166	
15	Health Care	-37.0	13	8	13	
16	Oil & Gas	-37.5	105	97	156	
17	Basic Resources	-38.1	812	576	931	

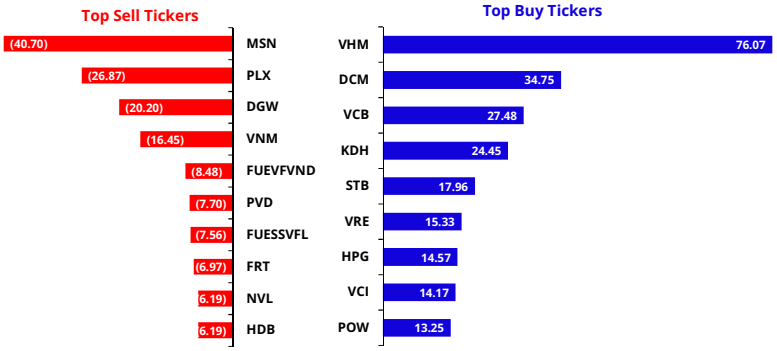
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	21,000	3.2	6.1	17.3	130.9	880.4	
KDC	KIDO Group	Food & Beverage	55,700	1.5	-0.7	-14.3	84.5	230.4	
MSN	Masan Group	Food & Beverage	80,500	0.5	-5.0	-13.4	76.2	161.7	
LCG	LiCoGi 16	Construction & Materials	12,450	-1.6	-3.1	66.9	65.4	176.6	
VHM	Vinhomes	Real Estate	47,650	5.0	3.6	-0.7	42.4	208.0	
HT1	Ha Tien 1 Cement	Construction & Materials	15,300	3.0	1.3	47.8	258.9	39.2	
DGW	Digiworld Corporation	Retail	32,700	-3.8	-8.1	-13.4	93.9	56.0	
CTD	COTECCONS construction	Construction & Materials	38,600	3.6	2.7	17.3	318.7	33.1	
PPC	Pha Lai Thermal Power	Utilities	14,050	-7.0	-7.3	11.1	923.7	17.1	
TCB	Techcombank	Banks	26,200	-0.6	-3.7	1.4	27.2	65.2	
FTS	FPT Securities	Financial Services	21,000	1.0	1.0	11.1	30.8	53.2	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,200	-1.0	-1.4	10.1	21.3	71.0	
CTS	Vietinbank Securities	Financial Services	14,300	0.7	5.9	13.0	42.5	30.9	
HDB	HDBank	Banks	17,650	1.4	-4.6	10.7	16.6	59.3	
FRT	FPT Retail	Retail	65,300	-2.4	-8.7	-5.4	12.9	61.4	

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	38,600	3.6	2.7	17.3	4.3	38.60	
VPB	VPBank	Banks	21,000	3.2	6.1	17.3	6.5	21.00	
HT1	Ha Tien 1 Cement	Construction & Materials	15,300	3.0	1.3	47.8	3.6	15.30	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	10,800	2.9	-1.8	25.6	2.4	10.80	
HVH	HVC Investment And Technology	Construction & Materials	5,690	7.0	-1.4	18.8	2.9	5.69	
QCG	Quoc Cuong Gia Lai	Real Estate	3,950	0.0	-0.5	-0.8	1.5	3.95	
MCG	MCG Energy and Real Estate	Construction & Materials	2,140	0.5	-1.8	-33.5	-0.8	2.14	
DAH	Dong A Hotel Group	Travel & Leisure	4,480	6.9	-9.7	2.1	-4.6	4.48	
EVF	EVN Finance	Industrial Goods & Services	7,320	-1.7	-4.7	-13.7	-3.7	7.32	
DGW	Digiworld Corporation	Retail	32,700	-3.8	-8.1	-13.4	-5.8	32.70	

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



Foreign Investor Trading Activities (VNDbn)

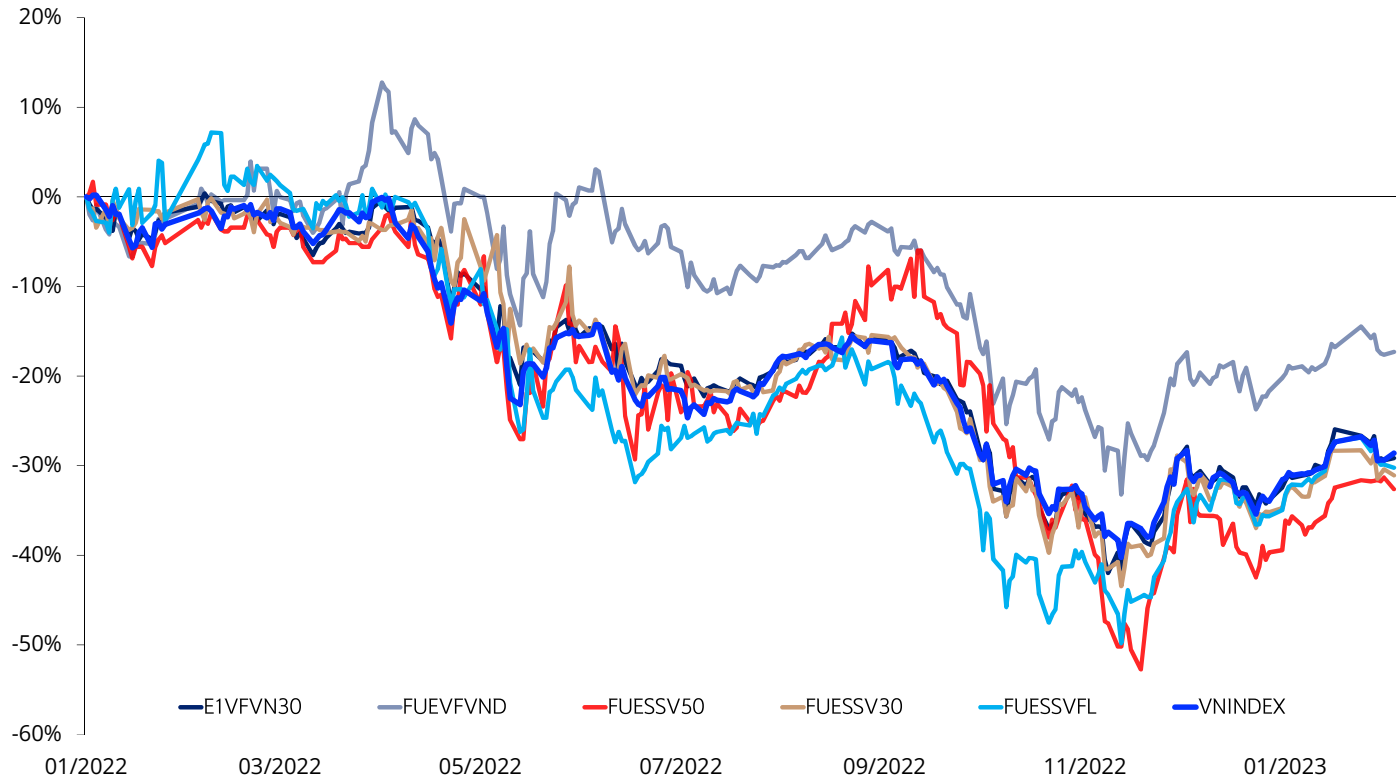
Date	Buy	Sell	Net value
3/22/2023	1409.94	1235.29	174.7
3/21/2023	1669.59	1549.56	120.0
3/20/2023	1139.82	1485.1	-345.3
3/17/2023	3736.6	3111.24	625.4
3/16/2023	1683.09	1593.14	89.9
3/15/2023	1177.57	957.85	219.7
3/14/2023	1324.04	937.94	386.1
3/13/2023	1754.01	909.3	844.7
3/10/2023	1107.17	685.83	421.3
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

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	17,840	1.4%	-0.9%	2.9%	422,100	7.5	
2	DCVFMVN Diamond ETF	FUEVFVND	21,830	-0.1%	-5.7%	-2.5%	593,900	13.0	
3	SSIAM VNX50 ETF	FUESSV50	15,350	0.3%	-5.3%	9.3%	6,000	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,670	0.3%	-2.6%	1.5%	1,300	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,960	1.0%	-3.6%	-1.7%	400	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,290	1.5%	-1.2%	1.0%	24,000	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,780	-4.6%	-1.7%	2.0%	50,300	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,850	0.3%	-1.4%	5.1%	50,000	0.4	
9	MAFN VN30 ETF	FUEMAV30	12,320	0.7%	-1.0%	3.4%	2,600	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,490	2.8%	1.2%	7.9%	106,800	1.6	
11	VinaCapital VN100 ETF	FUEVN100	13,130	0.9%	-2.6%	1.4%	40,200	0.5	

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	349.3	-8.9	18.3	-29.8	26.3	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	784.3	-9.7	27.1	-24.1	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.4	0.1	-1.5	-31.5	44.3	1.0	1.35	1.5	9.5	49.0
4	FUESSV30	SSIAM	7/27/2020	VN30	3.4	0.0	0.0	-31.6	35.9	0.9	1.61	1.6	9.5	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	-34.4	25.5	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.9	-4.9	-4.9	-30.8	36.5	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	155.9	-3.3	4.6	-30.2	38.8	0.9	0.96	1.2	6.6	83.8
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-34.3	31.3	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