Thursday, March 23, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Regain ground"

▶ The stock market rallied cautiously. The Fed raised interest rates by 25 basis points at its March meeting, bringing the US reference rate to 4.75%-5%, pushing borrowing costs to new highs since 2007 in its campaign against inflation and signal uncertainty about future rate hikes.

▶ At the end of the session, the VN-Index gained 4.6 points (+0.4%), reaching 1045.1 points; HNX-Index dropped slightly by 0.9 points (-0.3%), reaching 203.3 points. Market liquidity reached VND 7.79 trillion, equivalent to about 431.5 million shares traded. Foreign investors net bought VND 336.4 billion, focusing on VHM, HPG.

▶ VCB (+1.9%), VNM (+1.2%), VHM (+0.7%) were the three tickers that contributed the most to the green vibe of the market. In contrast, MSN (-1.9%), BID (-0.4%), VRE (-1.4%) were the three pulling down the market.

▶ Most sectors gained in today's session. Securities, Oil and Gas and Banking were the 3 groups that increased the most: VCI, PLX, ACB.

▶ From a technical perspective: The market struggled to balance today in the context that the Fed just raised interest rates. Although selling pressure still dominated at the beginning, the demand re-entered in the afternoon session and helped the index recover and close in green. However, today's matching continued to remain at a low below 20 session average, showing that indecision is still there. The index regained the support level around 1,040 points (corresponding to 20-day MA) along with technical indicators back to neutral level. This means that the sideways trend will probably be appropriate in the next sessions. The immediate resistance is at 1,060 points while the corresponding support below is the psychological level of 1,000 points. The index will probably fluctuate within this range to find direction.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,045	0.4	-0.8	-30.4	13.5	1.6	4,151,164
VN30 Index	1,047	0.3	-0.4	-30.5	10.9	1.6	3,047,298
VN Midcap	1,284	0.9	-1.5	-42.4	10.7	1.2	701,973
VN Smallcap	1,101	0.0	-2.8	-50.8	13.7	0.9	219,789
HNX Index	203	-0.3	-2.9	-56.0	19.7	1.2	237,791
UpCom	76	0.4	-1.6	-34.7	12.1	1.6	971,812

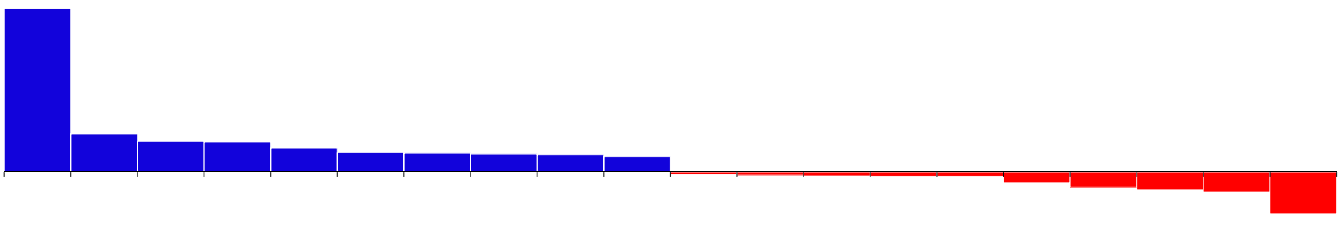
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	-12.7	-10.1	0.6	14.6	2.2	75,443
Insurance	-0.2	-1.4	4.7	-20.7	19.1	1.6	47,613
Real Estate	0.2	3.4	-1.2	-46.6	13.8	1.4	738,581
Technology	-0.6	-3.8	1.2	-8.0	16.4	3.2	97,574
Oil & Gas	2.9	-6.9	12.9	-34.3	38.3	2.3	56,668
Financial Services	2.7	3.6	13.8	-46.6	17.1	1.1	106,865
Utilities	-0.3	-1.7	3.3	-14.3	11.7	2.1	313,389
Travel & Leisure	0.2	5.4	-4.8	-34.0	n.a	10.0	96,907
Indus. Goods&Services	0.1	-0.4	1.2	-25.8	10.8	1.5	115,546
Per.& Household Goods	-0.2	-4.2	-7.5	-17.6	10.1	1.7	47,954
Chemicals	0.1	-2.4	-3.4	-54.1	5.9	1.1	126,506
Banks	0.8	-0.4	9.3	-16.6	8.1	1.5	1,593,831
Car & Parts	0.4	-2.2	2.3	-43.2	10.1	0.9	18,334
Basic Resources	0.4	-4.1	13.7	-46.7	20.1	1.1	159,234
Food & Beverage	0.2	-3.1	-2.4	-16.8	21.0	3.2	485,635
Media	0.1	8.8	27.7	-43.8	13.5	0.8	1,125
Cons. & Materials	0.7	-4.2	9.0	-47.4	13.4	1.0	85,410
Health Care	0.0	-4.0	1.3	-20.8	12.5	1.9	30,872

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.2	-2.1	-2.3	-2.0	-1.3	3.6
USD/JPY	131	-0.2	-1.9	-2.6	-1.3	0.0	8.3
USD/CNY	7	-0.6	-1.0	-1.2	-2.3	-1.0	7.1
KRW/USD	1,278	-2.3	-2.6	-1.5	-0.2	1.0	5.3
EUR/USD	1	-0.4	-2.6	-2.7	-2.5	-1.7	1.0
USD/VND	23,519	-0.2	-0.3	-1.0	-0.3	-0.5	2.8
WTI	71	-0.4	3.4	-6.3	-11.2	-12.0	-38.5
Gasoline	237	-8.6	-5.3	-0.4	-0.5	-3.6	-31.1
Natural gas	2	2.9	-11.1	-3.4	-56.0	-50.1	-57.3
Coal	177	1.5	0.9	-15.8	-55.9	-56.3	-46.3
Gold	1,977	0.4	3.0	8.5	10.0	8.4	1.7
China HRC	4,392	0.2	-0.9	0.3	7.3	5.9	-15.2

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Stock Feeds

Companies News

1) Macro: Four state-owned commercial banks (Agribank, BIDV, Vietcombank, Vietinbank) have just launched credit packages of up to VND 370,000 billion and USD 500 million, with preferential interest rates lower than normal interest rates to support production and business enterprises.

2) TCB, Bank: Moody's downgraded Techcombank's credit rating. Specifically, Techcombank's foreign currency LT (FC) and local currency (LC) issuer and depositor ratings have been updated by Moody's from Ba2 to Ba3, due to recent fluctuations in Vietnam's real estate market.

3) PVT, Transportation: In 2023, PVTrans sets a conservative business plan with revenue down 29% to VND 6,800 billion and profit down 53.5% to VND 528 billion. The company expects to spend VND 4,114 billion for investment, of which 3,854 billion VND to invest in ships.
Talking about the industry outlook, PVTrans said that the forecast for the liquid cargo transportation market including crude oil and oil products in general is still relatively positive thanks to increased transportation demand in the context of limited supply of ships. However, the market's growth outlook could be affected by risks associated with lower-than-expected economic growth and OPEC+ oil production cuts. Accordingly, the freight rate in 2023 is expected to cool down.

4) VHM, Real Estate: Vinhomes has just announced the transfer of all capital contributions in 2 subsidiaries to partners. The transferee has not been disclosed. The two businesses that Vinhomes divested from are Phat Dat Real Estate Development and Investment Company Limited, and Truong Loc Real Estate Development and Investment Company Limited.

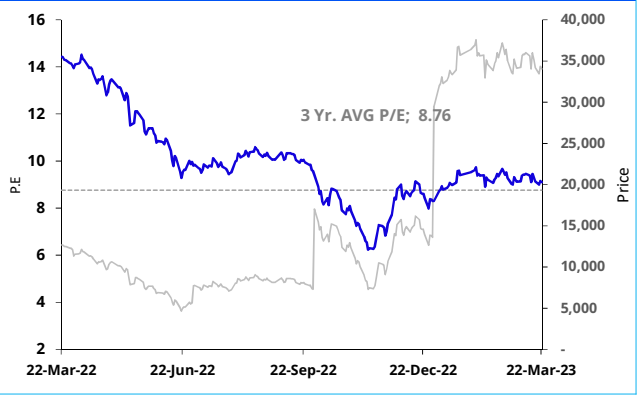
5) TIP, Industrial Park: The company sets an optimistic target with revenue of VND 368 billion and profit after tax of VND 168 billion in 2023, an increase of 65% and 62% respectively compared to the audit results in 2022. If completed, this will This is a record high profit since the company went public, although the company predicts that difficulties from the world economic and political situation will continue to affect in 2023.

6) GDT, Wood, Household Furniture: In 2023, Duc Thanh Wood sets a target of VND 520 billion in revenue and VND 83.2 billion in profit after tax, increasing by 30% and 20% respectively over the same period last year. The company plans to pay a cash dividend at the rate of 30%.
Besides, the Company plans to privately issue 1.065 million shares at the price of 20,000 VND/share, the issuance rate is 5%.

Stock of the day

Hoa Phat Group JSC - HPG

HPG, Steel: Hoa Phat plans to develop megacities of 300-500 hectares, with the goal of having 10 industrial parks in the next 10 years. Up to now, the total industrial land fund approved by Hoa Phat's planning is over 1,130 hectares. The enterprise owns and operates three large industrial zones, including Pho Noi A Industrial Park with an area of over 688.94 hectares (Hung Yen), Hoa Mac Industrial Park with a scale of 131 hectares (Ha Nam), Yen My II Industrial Park with a scale of 313.5 hectares (Hung Yen province).
In 2022, Hoa Phat said that the real estate sector completed the target of profit after tax compared to the assigned plan. Hoa Phat IPs achieved the occupancy rate of almost the entire area that has been invested in technical infrastructure. However, the contribution of the real estate segment is still quite small, with 1% of total revenue and 3% of profit of the Group.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/22/2023	3/23/2023	1W AVG	20 days Trend
1	Financial Services	20.7	945	1,363	1,129	
2	Health Care	-4.4	8	12	13	
3	Banks	-5.9	2,129	1,878	1,996	
4	Retail	-12.1	180	151	171	
5	Food & Beverage	-12.8	636	540	619	
6	Industrial Goods & Services	-14.1	142	160	186	
7	Automobiles & Parts	-16.3	62	43	51	
8	Personal & Household Goods	-17.0	43	47	57	
9	Construction & Materials	-20.3	568	363	456	
10	Oil & Gas	-20.5	97	119	149	
11	Real Estate	-28.5	1,203	884	1,236	
12	Technology	-28.6	56	37	52	
13	Basic Resources	-28.7	576	586	822	
14	Utilities	-32.9	105	98	146	
15	Travel & Leisure	-38.1	54	40	64	
16	Chemicals	-38.5	214	157	256	
17	Insurance	-38.8	13	13	22	

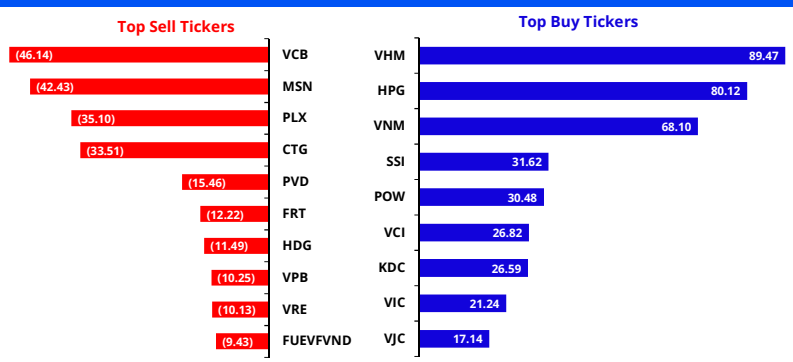
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,500	2.9	4.0	5.5	88.2	380.9	
ACB	Asia Commercial Bank	Banks	24,500	1.4	0.4	11.9	301.3	171.1	
VCI	Viet Capital Securities	Financial Services	31,400	6.6	7.9	35.1	34.2	341.3	
VPB	VPBank	Banks	21,050	0.2	8.2	17.6	10.0	479.1	
HCM	Ho Chi Minh Securities	Financial Services	24,500	2.7	2.3	22.5	35.1	138.3	
CTD	COTECCONS construction	Construction & Materials	40,000	3.6	8.4	21.6	189.4	32.0	
CTS	Vietinbank Securities	Financial Services	15,000	4.9	7.9	18.6	79.3	42.4	
FTS	FPT Securities	Financial Services	22,000	4.8	6.3	16.4	42.6	58.2	
MSN	Masan Group	Food & Beverage	79,000	-1.9	-5.7	-15.1	15.8	118.4	
FRT	FPT Retail	Retail	63,900	-2.1	-8.7	-7.4	25.9	69.8	
VND	VNDIRECT	Financial Services	15,150	2.4	2.4	12.2	4.3	330.6	
KSB	Binh Duong mineral	Basic Resources	27,500	2.6	9.6	47.1	17.0	76.9	
TCB	Techcombank	Banks	26,200	0.0	-2.1	1.4	20.6	61.8	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,600	3.2	-0.8	-9.9	891.1	9.3	
PTB	Phu Tai JSC.	Basic Resources	40,250	1.4	1.6	-3.9	113.8	14.5	

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	40,000	3.6	8.4	21.6	7.2	40.00	
PTB	Phu Tai JSC.	Basic Resources	40,250	1.4	1.6	-3.9	1.5	40.25	
HVH	HVC Investment And Technology	Construction & Materials	6,080	6.9	9.5	26.9	9.9	6.08	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,240	0.9	3.0	26.2	1.9	9.24	
ACB	Asia Commercial Bank	Banks	24,500	1.4	0.4	11.9	0.7	24.50	
IBC	APAX Holdings	Financial Services	2,820	6.8	5.2	2.2	6.1	2.82	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,600	3.2	-0.8	-9.9	0.7	8.60	
TNI	Thanh Nam Group	Basic Resources	2,750	0.0	-0.7	-13.5	-0.4	2.75	
KPF	Hoang Minh Finance Investment	Construction & Materials	9,300	-0.5	1.1	-23.1	-1.1	9.30	
QBS	Quang Binh Import And Export	Chemicals	1,550	-6.6	-10.9	-20.5	-10.3	1.55	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/23/2023	1230.73	892.24	338.5
3/22/2023	1425.12	1250.08	175.0
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

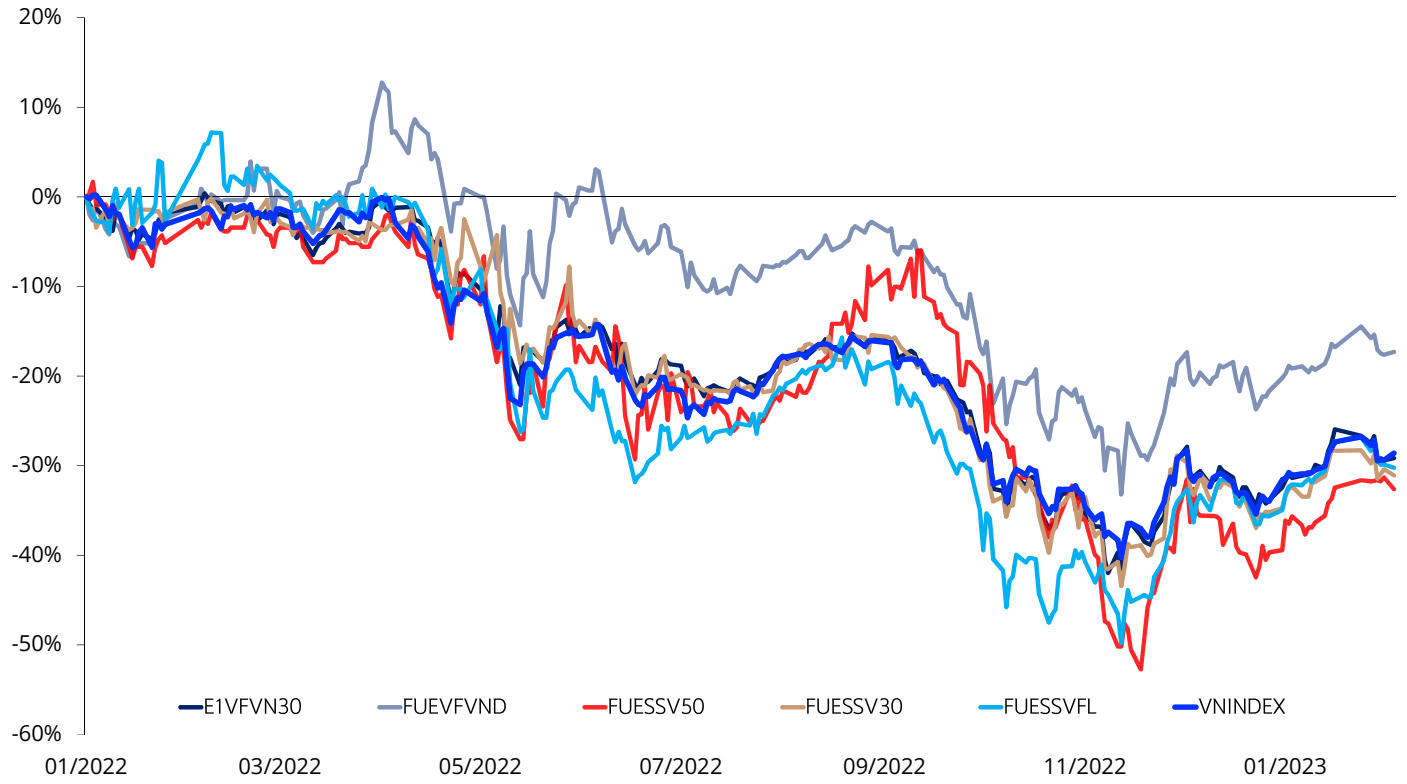
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ETF

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	-0.4%	-1.2%	2.5%	312,800	5.6	
2	DCVFMVN Diamond ETF	FUEVFVND	21,820	0.0%	-3.4%	-2.6%	1,926,700	42.1	
3	SSIAM VNX50 ETF	FUESSV50	15,700	2.3%	-6.9%	11.7%	10,100	0.2	
4	SSIAM VN30 ETF	FUESSV30	12,750	0.6%	-0.8%	2.2%	2,500	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	7,940	-0.3%	-1.4%	-2.0%	10,800	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,260	-0.4%	0.1%	0.6%	24,100	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,730	-0.7%	0.4%	1.2%	51,100	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	8,900	0.6%	1.1%	5.7%	50,000	0.4	
9	MAFN VN30 ETF	FUEMAV30	12,320	0.0%	-0.6%	3.4%	6,100	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,290	-1.3%	1.4%	6.6%	39,100	0.6	
11	VinaCapital VN100 ETF	FUEVN100	13,140	0.1%	-5.1%	1.5%	53,900	0.7	

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	349.7	-8.9	19.6	-29.7	26.3	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	785.2	-9.7	29.5	-21.2	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.5	0.1	-1.3	-29.3	44.3	1.0	1.54	1.5	9.4	49.7
4	FUESSV30	SSIAM	7/27/2020	VN30	3.4	0.0	0.0	-31.1	35.9	0.9	1.60	1.6	9.6	62.5
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	-34.5	25.5	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.8	-4.9	-4.9	-31.4	36.4	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	-0.3	-30.6	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	158.1	-3.6	4.2	-31.4	38.8	0.9	0.96	1.2	6.7	84.2
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-34.1	31.3	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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