Monday, March 27, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Happy start to the week"

▶ The stock market rallied today. Demand was overwhelming in securities industry, with 21 gainers and 1 loser.

▶ At the end of the session, the VN-Index increased by 5.46 points (+0.52%), reaching 1,052.25 points; HNX-Index gained 0.95 points (+0.46%), reaching 206.67 points. Market liquidity reached VND 9.7 trillion, equivalent to about 556.9 million shares traded. Foreign investors net bought VND 171.17 billion, focusing on HPG.

▶ VCB (+2.25%), HPG (+1.96%), BID (+0.99%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-1.22%), MSN (-1.67%), SAB (-0.96%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Securities, Basic Resources, Construction and Materials are the top 3 growth groups: VCI, HPG, VCG..

▶ From a technical perspective: The VNIndex continued to maintain its upward momentum with liquidity remaining above the twenty-session average. The index is struggling at resistant area of 1,050 points. Other technical indicators still continue to show bullish momentum but still not strong. VNIndex needs a strong gaining session with explosive volume to officially get out of the downtrend. Investors need to patiently avoid excitement in the session and maintain a cautious sentiment in the current period.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,052	0.5	3.0	-29.8	13.6	1.7	4,176,168
VN30 Index	1,056	0.5	4.4	-29.5	11.0	1.6	3,063,242
VN Midcap	1,299	0.7	4.6	-41.9	10.8	1.2	710,117
VN Smallcap	1,115	0.8	1.8	-51.2	13.8	0.9	220,496
HNX Index	207	0.5	1.7	-55.2	19.9	1.2	239,844
UpCom	76	-0.6	-0.2	-35.3	12.1	1.6	968,962

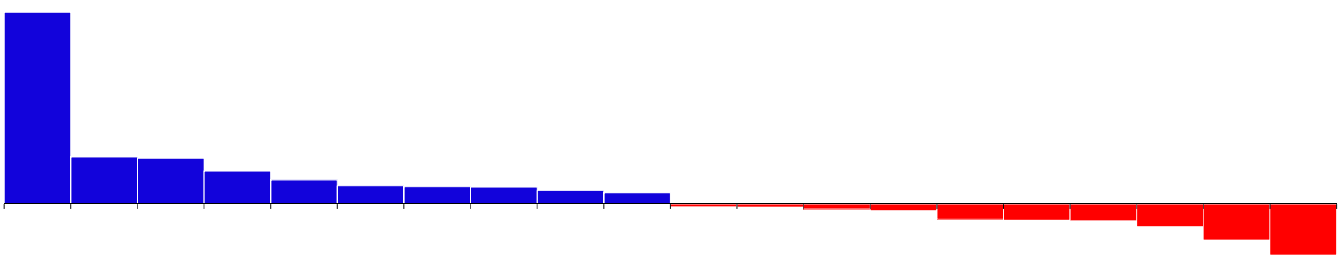
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	-6.6	-9.4	0.5	14.7	2.2	75,966
Insurance	0.2	0.7	4.0	-20.7	18.9	1.6	47,280
Real Estate	0.1	7.6	0.2	-45.6	14.0	1.5	749,491
Technology	0.6	-1.1	2.5	-6.4	16.6	3.2	98,788
Oil & Gas	-1.3	-3.7	12.7	-34.2	38.2	2.3	56,589
Financial Services	2.5	14.6	17.1	-44.8	17.6	1.1	109,881
Utilities	-0.1	-0.5	3.1	-13.8	11.7	2.1	312,803
Travel & Leisure	0.6	5.6	-4.0	-34.1	n.a	10.0	97,681
Indus. Goods&Services	1.1	3.4	2.4	-26.6	11.0	1.5	116,871
Per.& Household Goods	-0.5	1.1	-7.3	-19.9	10.2	1.7	48,074
Chemicals	0.6	3.2	-2.0	-53.5	5.9	1.1	128,281
Banks	1.0	3.4	10.1	-15.0	8.1	1.5	1,605,224
Car & Parts	-0.8	0.3	1.4	-45.1	10.1	0.9	18,178
Basic Resources	1.7	4.1	15.6	-45.6	20.5	1.2	161,947
Food & Beverage	-0.8	-0.8	-3.4	-17.6	20.8	3.1	480,623
Media	0.0	17.6	32.2	-43.2	14.0	0.9	1,164
Cons. & Materials	1.2	2.9	11.1	-47.9	13.7	1.0	87,031
Health Care	-0.5	-3.3	0.7	-22.4	12.5	1.9	30,688

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	-0.2	-1.6	-1.1	-0.5	4.3
USD/JPY	131	0.3	-0.2	-3.7	-1.8	0.0	5.9
USD/CNY	7	0.2	0.0	-0.9	-1.2	-0.3	8.0
KRW/USD	1,301	0.6	-0.7	-1.6	2.6	2.8	6.0
EUR/USD	1	-0.1	-0.4	-1.5	-1.2	-0.6	2.0
USD/VND	23,519	0.0	-0.3	-1.2	-0.4	-0.5	2.8
WTI	70	0.8	3.2	-7.7	-12.2	-13.0	-38.7
Gasoline	237	-8.4	-6.5	0.1	0.4	-3.6	-31.7
Natural gas	2	-5.1	-5.4	-23.0	-60.2	-53.0	-62.3
Coal	175	-0.7	1.4	-16.2	-56.3	-56.6	-46.3
Gold	1,969	-0.4	-0.5	8.4	8.6	8.0	2.4
China HRC	4,332	0.0	-2.0	-1.0	5.5	4.5	-16.9

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Stock Feeds

Companies News

1) IDI – Production: IDI proposes not to pay dividends in 2022 but to use retained earnings to reinvest and supplement capital for production and business activities. IDI believes that this decision will ensure financial security for the company in the fight against economic recession. At the same time, avoid dilution of shares when the company pays stock dividends. The company said that when the economy is stable and the production and business situation is favorable, the Board of Directors will consider and submit to the General Meeting of Shareholders a plan to pay dividends in the nearest meeting.

2) DXS – Real Estate: In 2023, DXS sets a target of consolidated revenue of VND 3,800 billion and net profit of VND 126 billion, down 8% and 62% respectively compared to the results in 2022. Dividend plan, DXS does not plan to pay dividends for 2022. For 2023, the company plans to present shareholders a dividend at the rate of 10%/charter capital. The company said that this year's forecast of the socio-economic situation still has many difficulties and challenges.

3) VGC – Retail: Information from the 2022 annual report of Viglacera Corporation - JSC, in 2023, the company sets a target of VND 16,000 billion in consolidated revenue - increasing by 10%, pre-tax profit of VND 1,300 billion - decreased by 44% over the same period. The dividend payment in 2023 is expected to be 20% in cash, equivalent to 2022. Viglacera said that the business plan for 2023 is set by the company in the context of gasoline prices and imported raw material prices tend to upward direction.

4) TCO – Transport: TCO announced the 3rd extension of the 2nd 2021 dividend payment in cash at the rate of 4%. The payment period will be postponed to September 29, instead of March 31, 2023. The same reason as the previous times is that the Company has not yet balanced its financial resources to pay according to the announced time. Previously, TCO extended the payment from November 28 to December 23, 2022, and then moved to March 31, 2023. With more than 18.7 million shares outstanding, it is estimated that TCO needs to spend more than VND 18.7 billion to pay dividends to shareholders.

5) VIX – Finance: VIX is quite optimistic with the 2023 plan when it is expected to bring in VND 676 billion in pre-tax profit and VND 540 billion in after-tax profit, an increase of 80% and 73% respectively compared to the implementation in 2022. In addition, VIX wants to issue more than 29.1 million shares to pay dividends in 2022 for existing shareholders. The exercise ratio is 20:1. At the same time, the Company plans to issue bonus shares with the amount of more than 58.2 million shares, corresponding to the ratio of 10:1. In general, VIX is expected to pay dividends and bonus shares at a total rate of 15%, equivalent to more than 87.3 million shares. If the issuance is successful, the charter capital of VIX will increase from more than VND 5,821 billion to nearly VND 6,695 billion.

Stock of the day

Vietnam Construction And Import-Export Joint Stock Corporation - VCG

VCG – Construction: At the 2023 Annual General Meeting of Shareholders, Vinaconex will present to shareholders a target with a total consolidated revenue of VND 16,340 billion, an increase of 70% compared to last year. Consolidated profit after tax is expected to decrease by 8% to VND 860 billion. In which, the total revenue of the parent company is expected to reach VND 10,270 billion, the profit after tax of the parent company is VND 345 billion, up 25% and 22% respectively compared to 2022.
Regarding the dividend plan, Vinaconex plans to pay a dividend of 10% in shares for 2022, corresponding to the company will issue more than 48.5 million shares to pay dividends. After the issuance, the company's charter capital will increase to more than VND 5,344 billion. For 2023, the company plans to pay a dividend at the rate of 10% (not specifying whether it is cash or stock dividend).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/26/2023	3/27/2023	1W AVG	20 days Trend
1	Industrial Goods & Services	42.8	183	256	179	
2	Technology	40.6	37	70	50	
3	Insurance	37.1	27	25	18	
4	Basic Resources	36.1	658	984	723	
5	Construction & Materials	26.0	650	673	534	
6	Financial Services	23.4	1,388	1,524	1,236	
7	Automobiles & Parts	18.2	65	64	54	
8	Retail	14.9	156	193	168	
9	Utilities	14.7	133	136	119	
10	Real Estate	8.4	1,748	1,380	1,273	
11	Banks	8.1	2,082	2,167	2,005	
12	Personal & Household Goods	1.2	52	49	49	
13	Food & Beverage	0.7	538	565	561	
14	Oil & Gas	-6.2	97	97	103	
15	Travel & Leisure	-6.4	56	49	52	
16	Media	-15.2	1	1	1	
17	Chemicals	-15.7	218	168	200	

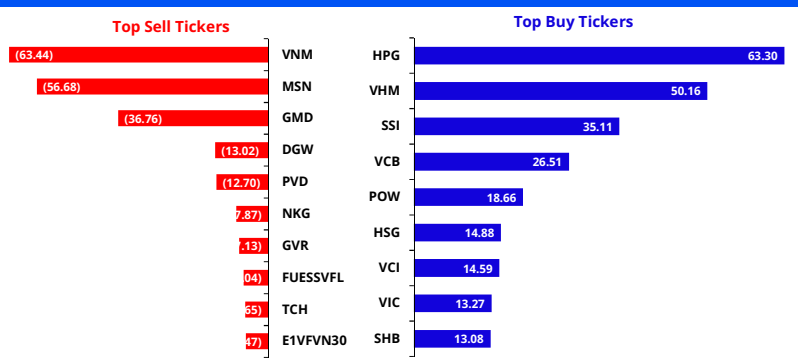
Top 15 tickers in trading value 1 week

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	10,650	1.4	6.5	7.0	93.0	388.4	
VPB	VPBank	Banks	21,250	0.5	7.9	18.7	29.4	624.0	
SSI	SSI Securities Corp.	Financial Services	21,000	2.7	7.7	18.6	38.6	493.5	
VCG	Vinaconex Group	Construction & Materials	21,000	4.2	7.7	21.7	95.9	263.6	
HSG	Hoa Sen Group	Basic Resources	16,350	2.8	4.1	41.6	76.7	296.2	
NVL	Novaland	Real Estate	12,700	6.7	14.4	-9.3	54.2	304.6	
VIX	VIX Securities	Financial Services	7,590	4.5	9.1	16.8	141.0	122.0	
HPG	Hoa Phat Group	Basic Resources	20,800	2.0	4.0	15.6	17.0	418.8	
HCM	Ho Chi Minh Securities	Financial Services	24,850	1.4	7.1	24.3	43.6	160.5	
GMD	Gemadept	Industrial Goods & Services	51,500	3.4	3.2	13.4	362.8	59.3	
NKG	Nam Kim Steel	Basic Resources	16,300	2.5	7.6	33.1	33.6	159.2	
GEX	Gelex Group JSC	Industrial Goods & Services	12,550	2.0	5.9	1.2	56.2	111.2	
MWG	Mobile World Investment	Retail	38,100	0.4	0.0	-11.2	56.5	94.0	
DIG	DIC Corp	Real Estate	13,250	3.9	13.2	-7.3	18.2	215.5	
STB	Sacombank	Banks	25,500	1.8	5.4	13.3	7.7	424.1	

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)	
GMD	Gemadept	Industrial Goods & Services	51,500	3.4	3.2	13.4	3.3	51.50	
BSI	BIDV Securities	Financial Services	19,450	6.9	11.8	11.8	7.9	19.45	
HTN	Hung Thinh Incons	Real Estate	11,000	6.8	6.8	-10.2	7.0	11.00	
AGR	AgriBank Securities	Financial Services	8,560	4.4	8.4	14.1	5.7	8.56	
TGG	Louis Capital	Construction & Materials	3,610	6.8	6.8	-1.9	7.0	3.61	
TTF	Truong Thanh Furniture	Basic Resources	4,120	3.0	3.3	1.0	2.5	4.12	
TLD	Thang Long Deco	Real Estate	3,090	0.0	-0.3	5.1	-0.2	3.09	
TNI	Thanh Nam Group	Basic Resources	2,670	-1.5	-1.8	-16.0	-2.3	2.67	
KPF	Hoang Minh Finance Investment	Construction & Materials	9,240	0.0	-1.0	-23.6	-1.2	9.24	
DCL	Cuu Long Pharmaceutical	Health Care	23,000	-4.8	-4.6	-6.1	-4.6	23.00	

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



Foreign Investor Trading Activities (VNDbn)

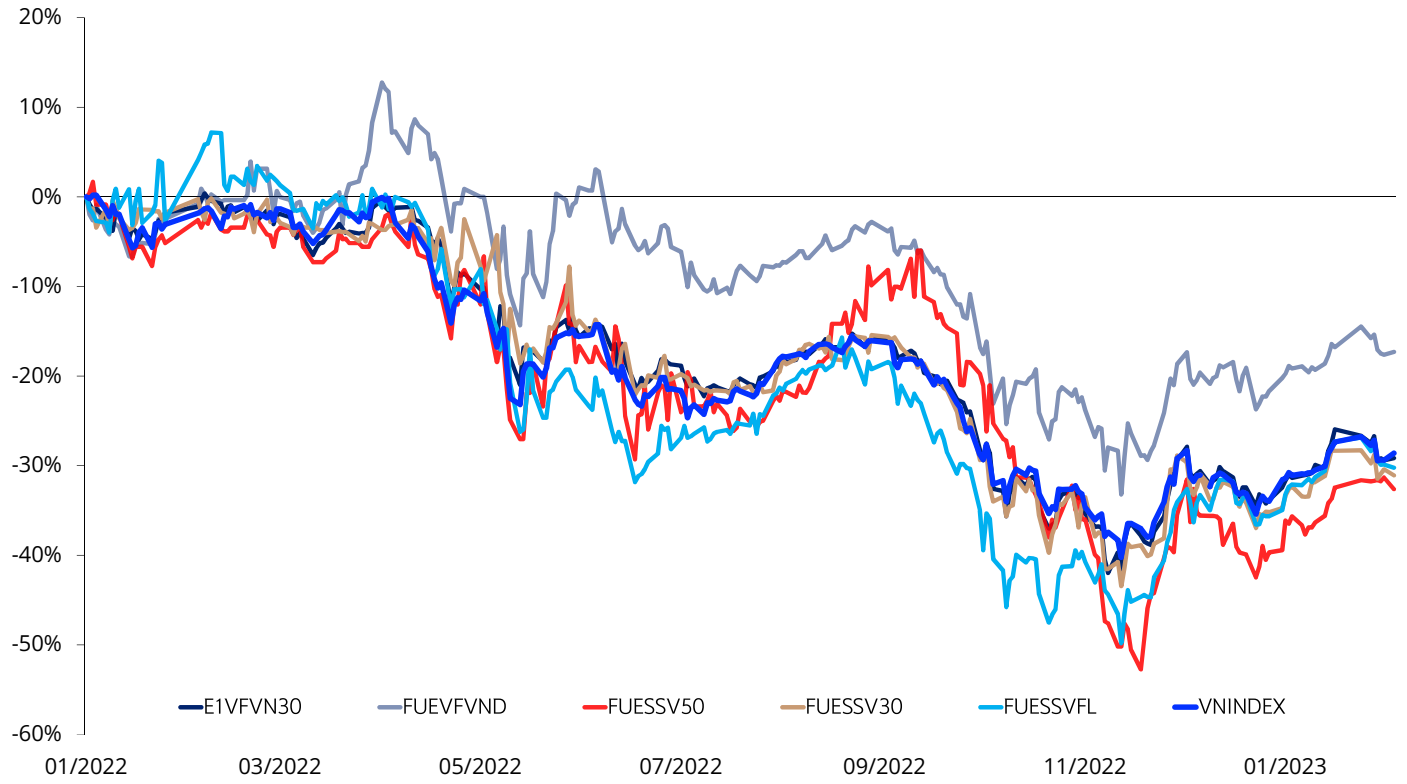
Date	Buy	Sell	Net value
3/27/2023	857.7	684.38	173.3
3/24/2023	1471.27	1375.01	96.3
3/23/2023	1239.67	900.67	339.0
3/22/2023	1425.12	1250.08	175.0
3/21/2023	1669.59	1549.56	120.0
3/20/2023	1139.82	1485.1	-345.3
3/17/2023	3736.6	3111.24	625.4
3/16/2023	1683.09	1593.14	89.9
3/15/2023	1177.57	957.85	219.7
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

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	17,980	0.1%	4.4%	3.8%	357,000	6.4	
2	DCVFMVN Diamond ETF	FUEVFVND	22,110	0.4%	1.1%	-1.3%	98,100	2.2	
3	SSIAM VNX50 ETF	FUESSV50	15,000	-3.2%	-2.8%	6.8%	3,900	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,890	-0.2%	4.1%	3.3%	2,200	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,070	0.0%	1.1%	-0.4%	1,000	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,380	0.7%	4.2%	2.2%	17,000	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,870	0.7%	4.7%	3.3%	53,000	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,090	0.3%	5.9%	8.0%	51,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,440	0.0%	4.4%	4.4%	8,600	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,430	0.2%	5.7%	7.5%	18,700	0.3	
11	VinaCapital VN100 ETF	FUEVN100	13,180	-0.2%	2.6%	1.8%	98,900	1.3	

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	-7.3	20.2	-28.6	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	-23.8	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.5	0.0	-0.5	-32.1	44.4	1.0	1.52	1.5	9.5	49.6
4	FUESSV30	SSIAM	7/27/2020	VN30	3.5	0.1	0.1	-30.2	35.6	0.9	1.59	1.6	9.7	62.4
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	-33.2	25.1	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.8	-4.9	-4.9	-29.8	36.3	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	-29.3	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	160.8	-4.3	2.9	-29.3	38.8	0.9	0.94	1.2	6.8	84.0
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.8	31.3	0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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