Tuesday, March 28, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Maintain sideways position"

▶ The stock market increased slightly today, continuing the rally for 6 consecutive sessions. VHM and HPG were consecutively on the list of strongest net buyers of foreign investors on HoSE.

▶ At the end of the session, the VN-Index gained 2.04 points (+0.19%), reaching 1,054.29 points; HNX-Index dropped 0.91 points (-0.44%), reaching 205.76 points. Market liquidity reached VND 11.2 trillion, equivalent to about 648.1 million shares traded. Foreign investors net bought VND 130.77 billion, focusing on VHM.

▶ TCB (+3.96%), VCB (+0.88%), GAS (+1.67%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-0.83%), VPB (-1.18%), HPG (-0.48%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Retail, Automotive and Spare Parts, Utilities were the top 3 growing sectors: MWG, HAX, BWE.

▶From a technical perspective: The VNIndex rose slightly with liquidity remaining above the twenty-session average. Although the index is tending to break out of the downtrend channel, the struggle in the third session showed that investors' sentiment is still not optimistic. The RSI and MACD continue to show that the bullish signal is still there but not really strong. VNIndex needs a strong gaining session and surpasses 1,060 to confirm the exit from the down channel.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,054	0.2	2.9	-28.9	13.7	1.7	4,197,925
VN30 Index	1,059	0.2	4.3	-28.7	11.1	1.6	3,077,586
VN Midcap	1,298	-0.1	4.1	-41.3	10.9	1.2	714,947
VN Smallcap	1,117	0.2	2.0	-50.5	13.9	0.9	222,250
HNX Index	206	-0.4	1.7	-54.8	20.0	1.2	240,630
UpCom	76	-0.1	-1.1	-34.9	12.1	1.6	970,133

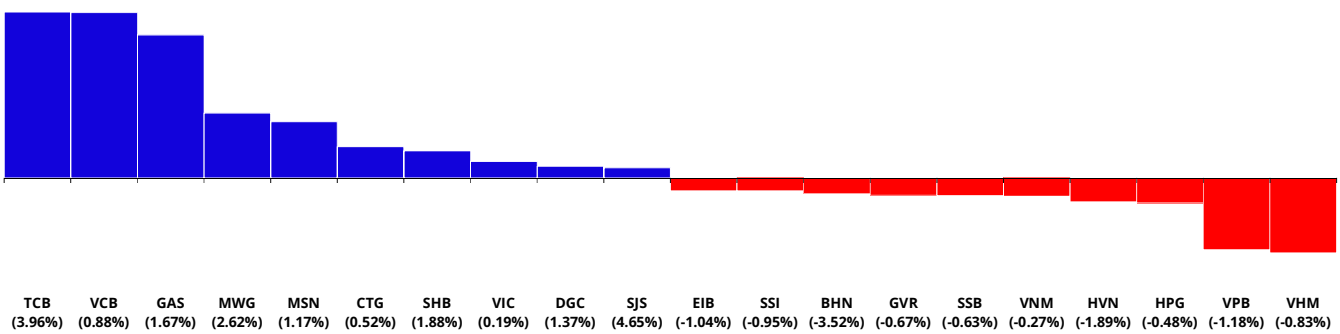
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.9	-3.5	-7.7	0.5	14.9	2.2	77,406
Insurance	0.3	0.3	4.3	-19.9	19.0	1.6	47,443
Real Estate	-0.2	6.6	0.0	-44.7	13.9	1.5	747,934
Technology	0.1	-1.4	2.6	-8.0	16.7	3.2	98,885
Oil & Gas	0.3	-4.1	13.0	-34.2	38.3	2.3	56,744
Financial Services	-0.9	12.9	16.0	-43.9	17.5	1.1	108,893
Utilities	1.0	0.6	4.2	-12.6	11.8	2.1	315,999
Travel & Leisure	-0.7	5.2	-4.7	-33.6	n.a	10.0	97,029
Indus. Goods&Services	-0.1	3.4	2.3	-26.8	10.9	1.5	116,757
Per.& Household Goods	-0.2	0.0	-7.4	-20.4	10.1	1.7	47,974
Chemicals	-0.2	2.9	-2.2	-53.6	5.9	1.1	128,038
Banks	0.4	3.7	10.6	-13.3	8.2	1.6	1,612,117
Car & Parts	1.1	1.0	2.5	-43.1	10.2	0.9	18,369
Basic Resources	-0.3	4.0	15.3	-45.3	20.4	1.1	161,400
Food & Beverage	0.2	-1.8	-3.2	-17.2	20.8	3.2	481,503
Media	0.2	18.5	32.4	-42.5	14.0	0.9	1,167
Cons. & Materials	0.1	2.8	11.2	-47.5	13.7	1.0	87,105
Health Care	-0.3	-3.5	0.4	-22.5	12.5	1.9	30,602

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.2	-0.5	-2.1	-1.7	-0.8	3.6
USD/JPY	131	-0.4	-1.1	-3.7	-2.5	0.0	5.8
USD/CNY	7	0.1	0.1	-0.7	-1.4	-0.2	8.1
KRW/USD	1,299	-0.2	-0.9	-1.8	2.5	2.6	5.8
EUR/USD	1	-0.2	-0.4	-2.2	-1.9	-1.0	1.6
USD/VND	23,508	0.0	-0.3	-1.2	-0.5	-0.5	2.8
WTI	73	0.7	5.8	-4.8	-7.1	-8.6	-30.8
Gasoline	237	-11.7	-6.6	-2.6	0.3	-3.6	-26.3
Natural gas	2	-0.4	-11.5	-24.3	-55.9	-53.5	-62.3
Coal	176	0.5	2.3	-10.3	-56.0	-56.4	-46.1
Gold	1,953	-0.2	0.6	6.9	8.2	7.1	1.6
China HRC	4,349	0.1	-1.2	-0.3	5.8	4.9	-17.5

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Stock Feeds

Companies News

1) TRA – Manufacturing: In 2023, TRA aims to achieve VND 2,600 billion in net revenue from sales and service provision and VND 326 billion in consolidated profit after tax, up 8.4% and 11.2% respectively compared to last year. TRA plans to submit to the General Meeting of Shareholders a plan to pay dividends in 2022 at the rate of 30% in cash, equivalent to spending more than VND 124 billion for this dividend.

2) MWG – Retail: Mobile World lowered the dividend rate in 2022 due to difficult business. Specifically, MWG added a statement of dividend payment in 2022 at the rate of 5% in cash, the above figure is only 1/2 of the rate of cash dividend paid for 2021. Besides the cash dividend, the year In 2021, TMobile World also pays a stock dividend at the ratio of 1:1. The above information comes after MWG announced dismal business results in the first 2 months of the year.

3) BCM – Real Estate: BCM has just announced the early redemption of VND 300 billion of individual bonds with code BM1908800001. The source of money comes from operating cash flows, dividends, distributed profits and other lawful sources of income. By the end of 2022, Becamex IDC is borrowing through the bond channel of VND 10,176 billion, of which bonds are due to pay more than VND 1,213 billion and long-term bonds are VND 8,963 billion.

4) THI – Production: THI plans to pay dividends in 2023 to shareholders at the rate of 15% in cash (5% higher than in 2022). With more than 48.8 million shares outstanding, it is estimated that THI will spend more than VND 73 billion to pay dividends in 2023. Notably, THI plans to submit to shareholders to approve the cancellation of the status of a public company, the delisting of all THI shares at HOSE, and the cancellation of securities registration at VSD.

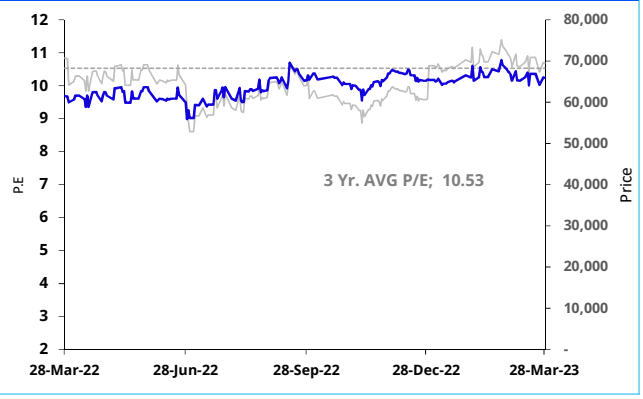
5) ORS – Finance: In order to ensure capital needs, Tien Phong Securities Corporation submits to shareholders for approval the plan to issue/offer bonds in 2023 with a total par value of VND 2,000 billion, expected period term of 5 years. Besides, TPS also announced the report to the General Meeting of Shareholders approving the plan to issue/offer more shares to increase charter capital to VND 4,000 billion. It is expected that the number of additional shares to be issued is 200 million shares.

Stock of the day

Hydro Power Joint Stock Company – Power No.3 - DRL

DRL – Utilities: DRL has just approved the business results for the first quarter of 2023. Specifically, revenue reached VND 25.8 billion, nearly equal to the plan because all revenue segments exceeded the plan but did not recognize revenue from licensing (the first quarter plan was VND 430 million). In which, revenue from electricity production was the main pillar at VND 22.7 billion, accounting for 88% of revenue and exceeding 1.35% of the plan. Commercial power output in the period reached 16.26 million kWh, a slight increase of nearly 1% compared to the plan.

After deducting production and business expenses of VND 6.6 billion (14.3% lower than the plan) and taxes, DRL's net profit reached VND 15.3 billion, nearly 6% higher than the plan. With this result, DRL plans to raise the dividend payout in the first quarter of 2023 from 14.52% to 15.4%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/27/2023	3/28/2023	1W AVG	20 days Trend
1	Technology	62.3	70	97	59	
2	Personal & Household Goods	44.4	49	78	54	
3	Retail	44.4	193	276	191	
4	Construction & Materials	44.2	673	914	634	
5	Industrial Goods & Services	39.6	256	285	204	
6	Automobiles & Parts	33.0	64	84	63	
7	Real Estate	28.9	1,377	1,808	1,403	
8	Banks	28.2	2,167	2,847	2,221	
9	Chemicals	23.7	168	249	201	
10	Food & Beverage	18.1	565	704	597	
11	Utilities	9.1	136	132	121	
12	Financial Services	2.1	1,524	1,340	1,312	
13	Insurance	1.7	25	20	20	
14	Travel & Leisure	0.8	49	50	50	
15	Basic Resources	0.2	984	703	701	
16	Health Care	-9.2	12	14	15	
17	Oil & Gas	-24.3	97	73	97	

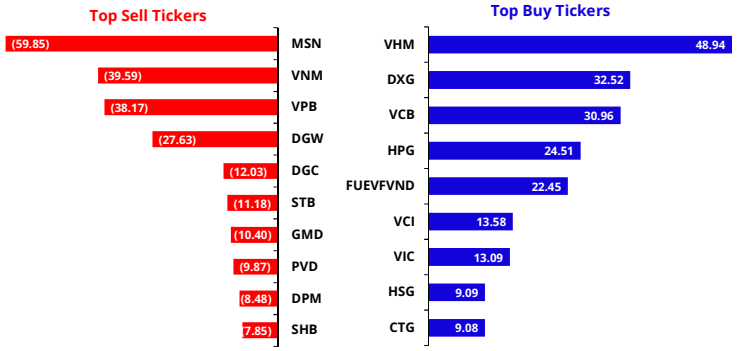
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	21,000	-1.2	3.2	17.3	49.0	777.6	
NVL	Novaland	Real Estate	12,600	-0.8	14.0	-10.0	89.4	397.0	
TCB	Techcombank	Banks	27,550	4.0	4.6	6.6	285.2	210.1	
ACB	Asia Commercial Bank	Banks	24,450	0.0	1.0	11.6	228.8	203.8	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,550	1.5	3.8	43.8	186.6	188.5	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,850	1.9	6.9	9.0	55.4	326.7	
MWG	Mobile World Investment	Retail	39,100	2.6	1.6	-8.9	143.7	163.6	
VCG	Vinaconex Group	Construction & Materials	20,750	-1.2	4.0	20.3	48.4	235.4	
DXG	Dat xanh real estate	Real Estate	12,350	1.6	6.9	-3.1	39.8	257.9	
PC1	Power Construction No. 1	Construction & Materials	28,300	2.5	2.9	40.1	233.1	88.5	
STB	Sacombank	Banks	25,400	-0.4	3.3	12.9	16.0	441.7	
VIB	VIBBank	Banks	21,150	0.2	1.9	11.3	58.7	146.7	
MBB	MBBank	Banks	18,000	0.3	3.7	5.3	26.9	224.7	
GEX	Gelex Group JSC	Industrial Goods & Services	12,500	-0.4	2.9	0.8	56.5	113.6	
HQC	Hoang Quan Real Estate	Real Estate	3,730	2.2	8.7	40.2	111.9	75.8	

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)	
TCB	Techcombank	Banks	27,550	4.0	4.6	6.6	4.5	27.55	
PC1	Power Construction No. 1	Construction & Materials	28,300	2.5	2.9	40.1	3.1	28.30	
HTN	Hung Thinh Incons	Real Estate	11,200	1.8	9.3	-8.6	8.0	11.20	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	8,690	6.9	6.0	8.6	6.9	8.69	
APH	An Phat Holdings	Industrial Goods & Services	7,560	2.2	4.3	7.2	4.2	7.56	
TDC	Becamex TDC	Real Estate	9,700	2.6	2.3	-4.0	2.9	9.70	
QBS	Quang Binh Import And Export	Chemicals	1,800	2.3	5.3	-7.7	7.9	1.80	
HHS	Hoang Huy Investment Services	Automobiles & Parts	4,180	2.2	2.7	16.1	2.5	4.18	
ACB	Asia Commercial Bank	Banks	24,450	0.0	1.0	11.6	0.3	24.45	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	5,010	-1.0	0.6	1.0	-0.1	5.01	

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



Foreign Investor Trading Activities (VNDbn)

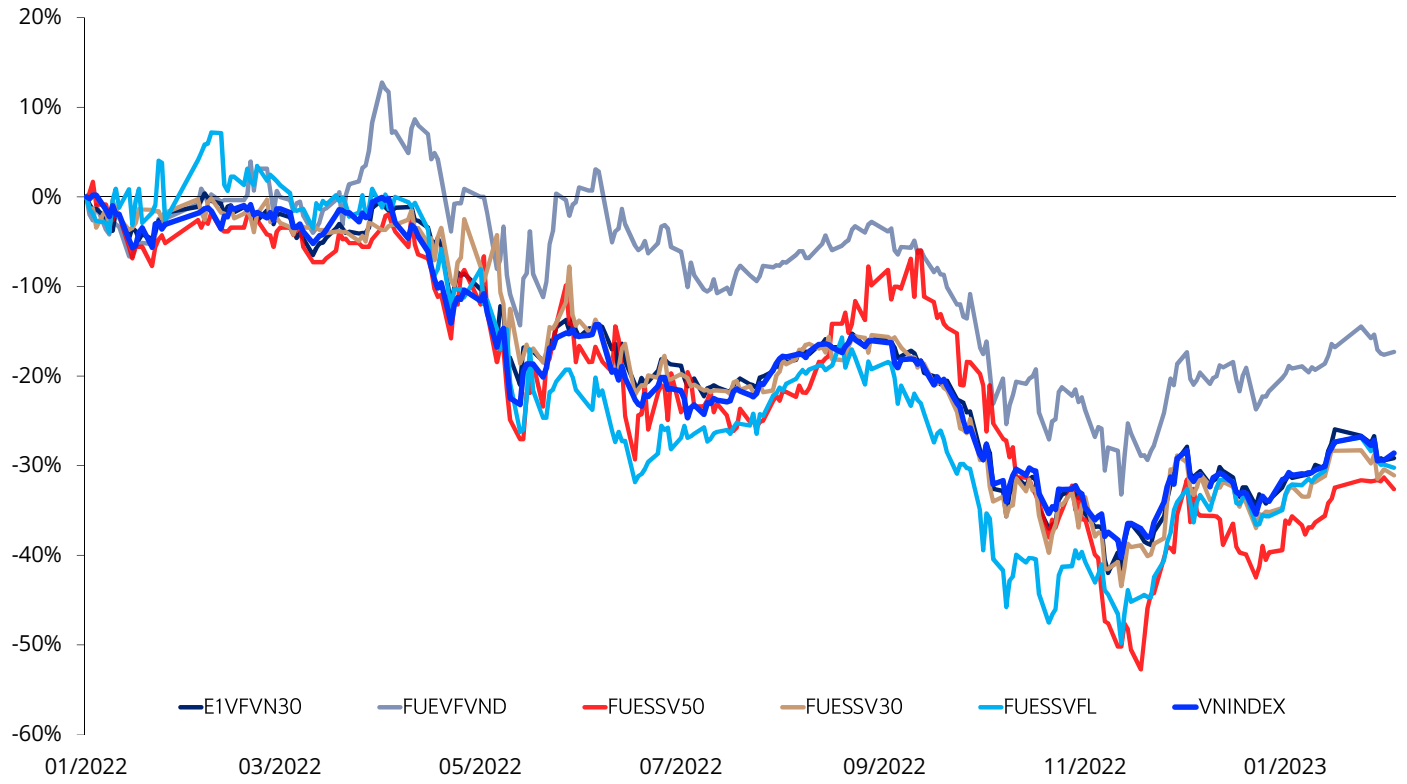
Date	Buy	Sell	Net value
3/28/2023	914.22	868.73	45.5
3/27/2023	861.04	687.41	173.6
3/24/2023	1471.27	1375.01	96.3
3/23/2023	1239.67	900.67	339.0
3/22/2023	1425.12	1250.08	175.0
3/21/2023	1669.59	1549.56	120.0
3/20/2023	1139.82	1485.1	-345.3
3/17/2023	3736.6	3111.24	625.4
3/16/2023	1683.09	1593.14	89.9
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

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	18,180	1.1%	5.1%	4.9%	442,700	8.0	
2	DCVFMVN Diamond ETF	FUEVFVND	22,250	0.6%	1.1%	-0.7%	1,041,700	23.2	
3	SSIAM VNX50 ETF	FUESSV50	15,200	1.3%	-1.6%	8.2%	7,100	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,050	1.2%	5.2%	4.6%	14,000	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,100	0.4%	3.6%	0.0%	8,300	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,360	-0.3%	3.8%	1.9%	22,400	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	6,920	0.7%	5.2%	4.1%	53,800	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,210	1.3%	6.2%	9.4%	52,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,500	0.5%	4.3%	4.9%	15,400	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,870	2.9%	9.0%	10.6%	66,600	1.1	
11	VinaCapital VN100 ETF	FUEVN100	13,350	1.3%	3.6%	3.1%	78,900	1.0	

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	349.8	-5.1	20.1	-27.7	26.2	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	785.6	-8.3	29.5	-23.5	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.6	0.0	-0.5	-31.2	44.4	1.0	1.52	1.5	9.6	49.4
4	FUESSV30	SSIAM	7/27/2020	VN30	3.6	0.1	0.1	-28.7	35.2	0.9	1.56	1.6	9.7	61.3
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	-32.5	25.0	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.0	-3.7	-4.9	-28.7	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	-28.4	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	162.1	-4.5	2.1	-27.6	38.9	0.9	0.93	1.2	6.8	84.2
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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