Wednesday, March 29, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Tug-of-war"

▶ The stock market rallied today. After the ATC session, VN-Index had an unexpected "turn of the wheel" when it reversed to increase.

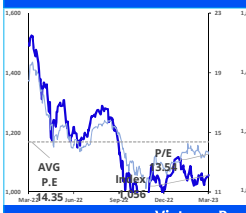
▶ At the end of the session, the VN-Index gained 2.04 points (+0.19%), reaching 1,056.33 points; HNX-Index dropped 0.17 points (-0.08%), reaching 205.59 points. Market liquidity reached VND 8.3 trillion, equivalent to about 460.9 million shares traded. Foreign investors net sold VND 208.12 billion, focusing on STB, VPB.

▶ VCB (+0.54%), MSN (+1.55%), TCB (+1.63%) were the three tickers that contributed the most to the green vibe of the market. In contrast, GAS (-0.87%), VPB (-0.48%), MWG (-1.02%) were the three pulling down the market.

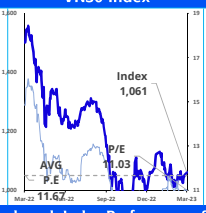
▶ Most of the industry groups traded in the green today. Communication, Financial Services, Automotive and spare parts are the three fastest growing sectors: ADG, HCM, SVC.

▶From a technical perspective: The VNIndex has tended to move sideways in the past two trading sessions. Liquidity started to decline compared to the beginning of the week and was below the 20-session average. The tug-of-war was still the dominant movement in the market with the retreat candle and the strong demand appeared at the end of the session. Technical indicators still show that the uptrend is still there, but the momentum is not too strong. VNIndex needs a strong gaining session to overcome the resistance at 1,060 with the consensus volume to confirm the exit from the down channel.

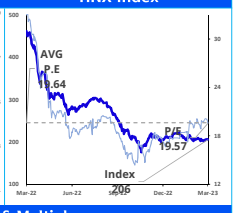
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,056	0.2	3.1	-29.5	13.7	1.7	4,206,087
VN30 Index	1,061	0.2	4.6	-29.3	11.1	1.6	3,086,862
VN Midcap	1,299	0.1	4.2	-41.8	10.9	1.2	714,362
VN Smallcap	1,119	0.2	2.3	-51.1	14.0	0.9	222,625
HNX Index	206	-0.1	1.6	-55.4	19.9	1.2	239,846
UpCom	77	1.5	0.4	-34.6	12.1	1.6	973,139

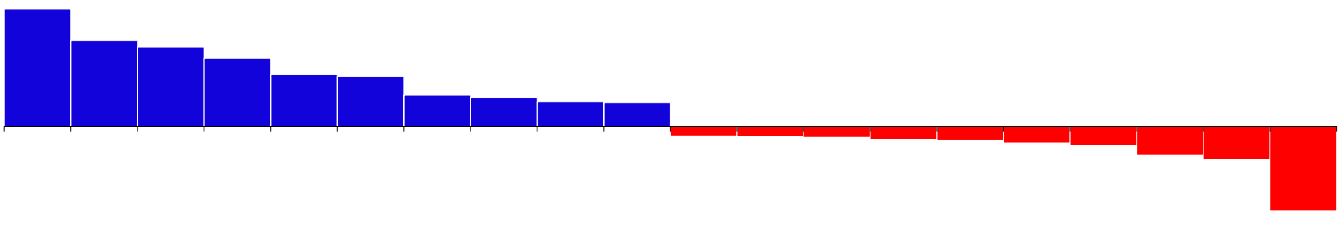
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.2	-6.8	-8.8	0.5	14.8	2.2	76,462
Insurance	-0.1	-1.3	4.3	-23.0	19.0	1.6	47,410
Real Estate	0.1	6.7	0.1	-45.4	13.9	1.5	748,336
Technology	-0.3	-1.9	2.3	-13.8	16.7	3.2	98,584
Oil & Gas	0.4	-7.1	13.5	-34.5	38.5	2.3	56,998
Financial Services	1.7	10.0	17.9	-43.9	17.8	1.1	110,721
Utilities	-0.5	-1.0	3.7	-13.9	11.7	2.1	314,513
Travel & Leisure	0.2	3.7	-4.5	-34.2	n.a	10.0	97,185
Indus. Goods&Services	0.0	1.2	2.2	-28.6	10.9	1.5	116,715
Per.& Household Goods	-0.7	-1.4	-8.1	-22.4	10.1	1.6	47,618
Chemicals	-0.1	1.2	-2.3	-54.0	5.9	1.1	127,947
Banks	0.4	2.1	11.0	-13.5	8.2	1.6	1,618,193
Car & Parts	0.6	-1.0	3.1	-43.8	10.2	0.9	18,476
Basic Resources	0.4	0.3	15.8	-45.1	20.5	1.2	162,119
Food & Beverage	0.3	-2.6	-2.9	-17.2	20.9	3.2	482,995
Media	3.5	21.4	37.0	-41.4	14.5	0.9	1,207
Cons. & Materials	0.3	-0.5	11.6	-48.0	14.0	1.0	87,403
Health Care	-0.5	-5.0	-0.1	-23.5	12.4	1.9	30,451

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.2	0.3	-2.1	-1.1	-0.8	4.3
USD/JPY	132	0.8	0.4	-3.1	-0.8	0.6	7.4
USD/CNY	7	0.2	0.3	-0.7	-1.1	-0.1	8.3
KRW/USD	1,303	0.3	-0.4	-1.5	3.0	3.0	6.8
EUR/USD	1	0.1	0.2	-2.4	-1.6	-1.2	2.3
USD/VND	23,490	-0.1	-0.3	-1.3	-0.6	-0.6	2.7
WTI	74	0.6	3.9	-4.4	-6.1	-8.2	-29.4
Gasoline	237	-12.6	-8.6	-2.6	0.0	-3.6	-26.0
Natural gas	2	-1.3	-7.7	-27.0	-56.0	-55.2	-62.4
Coal	177	0.1	1.4	-8.5	-56.1	-56.3	-32.1
Gold	1,965	-0.4	-0.2	7.6	8.3	7.8	2.4
China HRC	4,344	-0.1	-0.9	-0.4	5.7	4.8	-17.6

Contributors to VN Index



VCB	MSN	TCB	MBB	VNM	BID	OCB	HPG	VCI	CTG	GVR	SSB	FPT	PNJ	REE	VCF	SAB	MWG	VPB	GAS
(0.54%)	(1.55%)	(1.63%)	(1.67%)	(0.67%)	(0.43%)	(2.85%)	(0.48%)	(3.47%)	(0.35%)	(-0.34%)	(-0.32%)	(-0.25%)	(-1.03%)	(-1.18%)	(-5.65%)	(-0.32%)	(-1.02%)	(-0.48%)	(-0.87%)

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) PET – Wholesale: Accumulated in the first 2 months, PET's net revenue reached VND 2,774 billion, down 3.6% y/y. Mainly because distribution revenue (accounting for 87.8%) decreased to VND 2,435 billion, 5% lower than the same period last year. Corresponding to a decrease in revenue, gross profit in the first 2 months of 2023 decreased by 10.2% over the same period to VND 123 billion, resulting in gross profit margin to 4.4%, lower than 4.8% of the same period. Profit before tax reached VND 37 billion, down 50%. Pre-tax profit margin reached 1.3%, the same period 2.6%.

2) TDW – Utilities: TDW expects a slight decrease in after-tax profit in 2023. Specifically, Thu Duc Water Supply Joint Stock Company aims to produce and do business with water consumption of 107 million m3, equivalent to a revenue of nearly VND 1,254 billion. In terms of financial targets, the Company expects total revenue to reach nearly VND 1,261 billion, up 5%, but profit after tax decreased by 7% compared to 2022, to nearly VND 44 billion. Dividend rate is at 12%. In 2022, TDW recorded nearly 102 million m3 of water supply, an increase of 5% compared to the implementation in 2021, and reached 99.15% of the plan in 2022.

3)DCL – Production: DCL is expected to submit to the general meeting for approval its 2023 revenue plan of VND 1.15 trillion, up 13.2% compared to 2022. Gross profit is VND 373.8 billion, profit before tax is more than VND 160 billion, equivalent to VND 373.8 billion respectively, increased by 32.5% and 13.1% over the previous year. However, DCL does not plan to pay dividends in 2022 to shareholders, because the Company is in the investment stage to expand its production and business system.

4) ASM – Manufacturing: According to the document of the 2023 Annual General Meeting of Shareholders, Sao Mai Group Corporation plans to achieve net revenue of VND 15,250 billion, up 11% compared to 2022. However, profit after tax is expected to decrease by 43 %, remaining VND 545 billion. Notably, the Board of Directors is expected to submit to the General Meeting of Shareholders for approval the plan to use retained earnings (more than VND 489 billion) to reinvest and supplement capital for production and business activities, so it has not yet paid dividends in 2022.

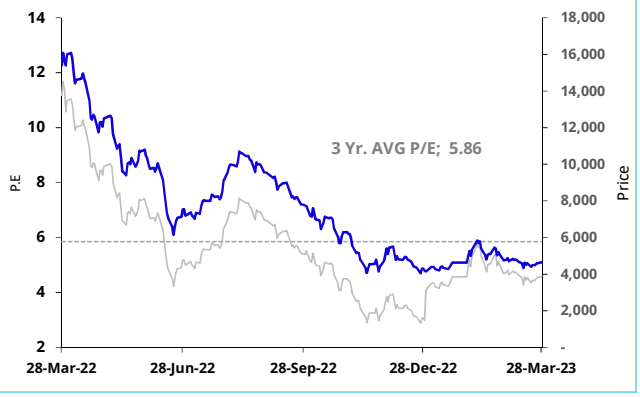
5) VCG – Construction: After the audit, the consolidated profit after tax in 2022 of VCG dropped by VND 118 billion to VND 931 billion. VCG said the reason was due to the decrease in profits from some construction and installation contracts of subsidiaries in the company's unfinished construction investment projects. After the audit, the revenue and net profit of VCG in 2022 are VND 8,453 billion and VND 148 billion, respectively, up 47% and 18% compared to the previous year.

Stock of the day

Khai Hoan Land Group Joint Stock Company - KHG

KHG – Real Estate: According to the meeting documents, KHG said that the business aims to achieve VND 1,660 billion in net revenue and VND 480 billion in after-tax profit in 2023, an increase of nearly 19% in revenue and 8.5% in terms of profit compared to the results achieved in 2022. On this basis, the enterprise submits a plan to pay dividends in 2023 at the rate of 10% and distribute bonus shares to employees up to 1.5%.

According to this year's business plan, Khai Hoan Land continues to cooperate with investors such as Vinhomes, Vingroup, Masterise, KeppeLand, GS, etc. in real estate distribution and brokerage. At the same time, the enterprise continues to perfect the legal framework to deploy projects on a total land fund of 1,000 hectares in Ho Chi Minh City, Long An, Phu Quoc, Ba Ria - Vung Tau, ...



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/28/2023	3/29/2023	1W AVG	20 days Trend
1	Media	104.2	1	2	1	
2	Personal & Household Goods	63.6	78	110	67	
3	Retail	26.0	276	261	208	
4	Basic Resources	25.5	703	982	783	
5	Industrial Goods & Services	2.5	284	226	221	
6	Insurance	-0.3	20	21	21	
7	Banks	-2.8	2,847	2,165	2,228	
8	Construction & Materials	-8.8	914	580	636	
9	Automobiles & Parts	-10.2	84	56	62	
10	Travel & Leisure	-10.9	50	42	48	
11	Financial Services	-15.8	1,340	1,138	1,351	
12	Food & Beverage	-17.3	704	465	562	
13	Health Care	-19.2	14	13	16	
14	Chemicals	-23.5	249	143	187	
15	Technology	-27.2	97	41	56	
16	Real Estate	-32.7	1,805	904	1,343	
17	Utilities	-33.0	131	77	115	

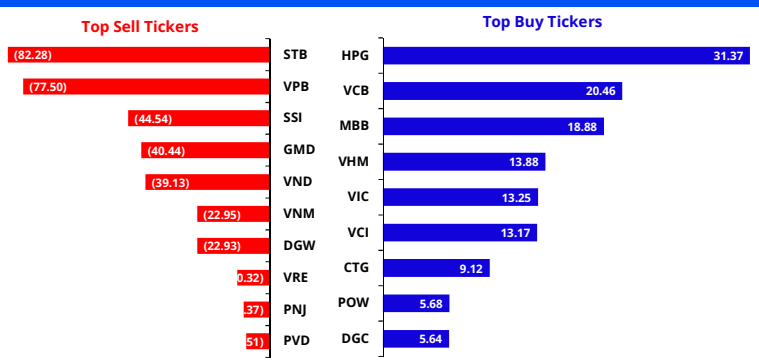
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
ACB	Asia Commercial Bank	Banks	24,400	-0.2	1.0	11.4	363.1	370.8	
HSG	Hoa Sen Group	Basic Resources	16,550	1.8	4.4	43.3	112.1	353.8	
TCB	Techcombank	Banks	28,000	1.6	6.9	8.3	119.1	160.5	
HPG	Hoa Phat Group	Basic Resources	20,800	0.5	2.5	15.6	26.0	374.6	
FRT	FPT Retail	Retail	63,300	-2.5	-3.1	-8.3	84.9	102.6	
STB	Sacombank	Banks	25,350	-0.2	2.2	12.7	10.9	425.8	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	50,000	0.6	1.7	-5.7	229.3	59.0	
DGW	Digiworld Corporation	Retail	31,450	-3.2	-3.8	-16.7	108.4	78.2	
CII	Ho Chi Minh Infrastructure	Construction & Materials	15,000	2.4	5.6	16.3	69.6	85.9	
BSI	BIDV Securities	Financial Services	20,900	6.9	16.4	20.1	355.1	43.3	
GMD	Gemadept	Industrial Goods & Services	50,900	-1.2	1.6	12.1	167.7	53.4	
NKG	Nam Kim Steel	Basic Resources	16,400	2.2	5.1	33.9	19.6	148.9	
ASM	Sao Mai Group	Food & Beverage	8,160	-1.6	-0.5	6.0	129.9	29.0	
NBB	577 CORP	Real Estate	13,550	6.7	5.9	5.4	993.4	17.1	
HAH	Hai An Transport	Industrial Goods & Services	33,550	1.1	4.8	4.0	59.7	35.3	

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)	
BSI	BIDV Securities	Financial Services	20,900	6.9	16.4	20.1	13.1	20.90	
NBB	577 CORP	Real Estate	13,550	6.7	5.9	5.4	6.2	13.55	
OCB	OCB Bank	Banks	16,250	2.8	5.5	-9.7	3.7	16.25	
GMD	Gemadept	Industrial Goods & Services	50,900	-1.2	1.6	12.1	1.1	50.90	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	8,680	-0.1	7.2	8.5	5.9	8.68	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	50,000	0.6	1.7	-5.7	0.7	50.00	
TLH	Tien Len Steel	Basic Resources	7,210	1.7	4.8	12.3	4.2	7.21	
TNI	Thanh Nam Group	Basic Resources	2,710	0.0	-1.5	-14.8	-0.4	2.71	
ACB	Asia Commercial Bank	Banks	24,400	-0.2	1.0	11.4	-0.1	24.40	
ASM	Sao Mai Group	Food & Beverage	8,160	-1.6	-0.5	6.0	-1.3	8.16	

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



Foreign Investor Trading Activities (VNDbn)

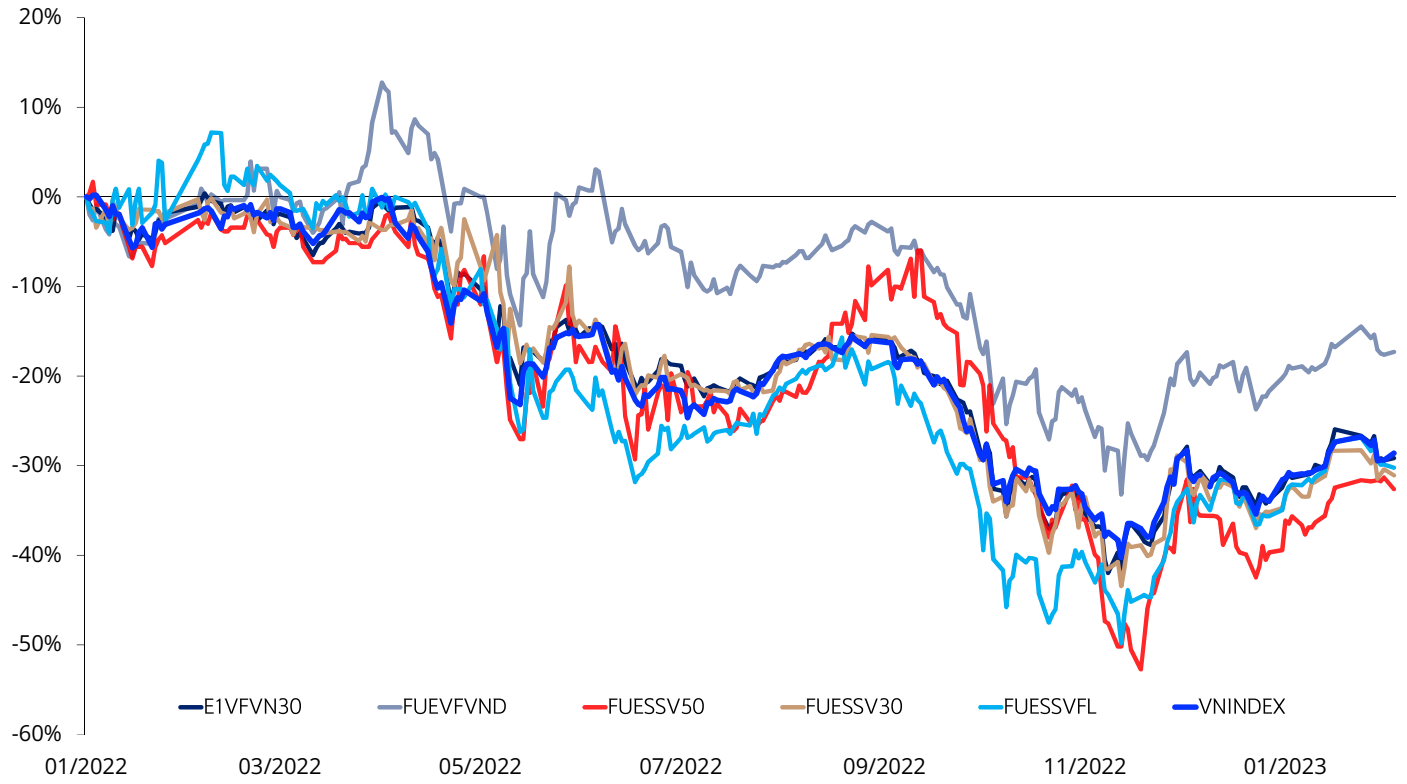
Date	Buy	Sell	Net value
3/29/2023	593.21	806.26	-213.1
3/28/2023	1110.61	979.66	131.0
3/27/2023	861.04	687.41	173.6
3/24/2023	1471.27	1375.01	96.3
3/23/2023	1239.67	900.67	339.0
3/22/2023	1425.12	1250.08	175.0
3/21/2023	1669.59	1549.56	120.0
3/20/2023	1139.82	1485.1	-345.3
3/17/2023	3736.6	3111.24	625.4
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

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	18,030	-0.8%	4.2%	4.0%	769,000	13.9	
2	DCVFMVN Diamond ETF	FUEVFVND	22,260	0.0%	1.2%	-0.6%	204,700	4.5	
3	SSIAM VNX50 ETF	FUESSV50	15,430	1.5%	-0.1%	9.8%	6,500	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,000	-0.4%	4.8%	4.2%	12,000	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,100	0.0%	3.6%	0.0%	2,700	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,370	0.1%	3.9%	2.1%	11,200	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,890	-0.4%	4.7%	3.6%	51,000	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,170	-0.4%	5.8%	8.9%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,500	0.0%	4.3%	4.9%	25,200	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,760	-0.7%	8.2%	9.8%	15,900	0.3	
11	VinaCapital VN100 ETF	FUEVN100	13,420	0.5%	4.2%	3.6%	74,800	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	350.1	-5.1	19.6	-28.3	26.2	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	786.2	-8.3	26.4	-24.6	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	-29.9	44.5	1.0	1.51	1.5	9.6	49.4
4	FUESSV30	SSIAM	7/27/2020	VN30	3.6	0.1	0.1	-29.4	35.1	0.9	1.58	1.6	9.8	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	-33.3	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	-29.0	36.2	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	1.01	1.3	7.1	71.2
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.3	-0.3	-29.0	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	162.4	-4.8	1.9	-29.5	38.9	0.9	0.93	1.2	6.8	84.4
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-32.2	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