Thursday, March 30, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Difficult growth"

▶ The stock market rallied today. Foreign investors' trade was not very active as they continued to be net sellers with a total value of more than VND 400 billion in the whole market.

▶ At the end of the session, the VN-Index gained 3.11 points (+0.29%), reaching 1,059.44 points; HNX-Index increased 0.36 points (+0.18%), reaching 205.95 points. Market liquidity reached VND 11.04 trillion, equivalent to about 633.9 million shares traded. Foreign investors net sold VND 408.15 billion, focusing on STB.

▶ VHM (+3.23%), VCB (+0.43%), HDB (+3.31%) were the three tickers that contributed the most to the green vibe of the market. In contrast, TCB (-1.07%), GAS (-0.39%), SHB (-1.85%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Oil & Gas, Real Estate, Personal Goods and Household Appliances were the top 3 growing sectors: PLX, VHM, RAL..

▶ From a technical perspective: The VNIndex increased slightly in the Thursday session with liquidity at 20-day higher than average. In today's session, the index sometimes gained strongly with more than 10 points but then faced strong resistance after surpassing 1,060 and closing at 1,059 with an increase of 3.12 points. The 1,060 level continues to play an important role in confirming the VNIndex's exit from the downtrend channel. RSI and MACD are showing positive signal. Investors need to observe more in the near future.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,059	0.3	3.4	-28.9	13.7	1.7	4,214,241
VN30 Index	1,067	0.5	5.2	-28.9	11.1	1.6	3,093,752
VN Midcap	1,297	-0.2	4.0	-41.3	10.9	1.2	714,810
VN Smallcap	1,118	-0.1	2.2	-50.0	14.1	0.9	223,351
HNX Index	206	0.2	1.8	-54.4	20.0	1.2	240,043
UpCom	76	-0.3	0.1	-34.6	12.1	1.6	973,626

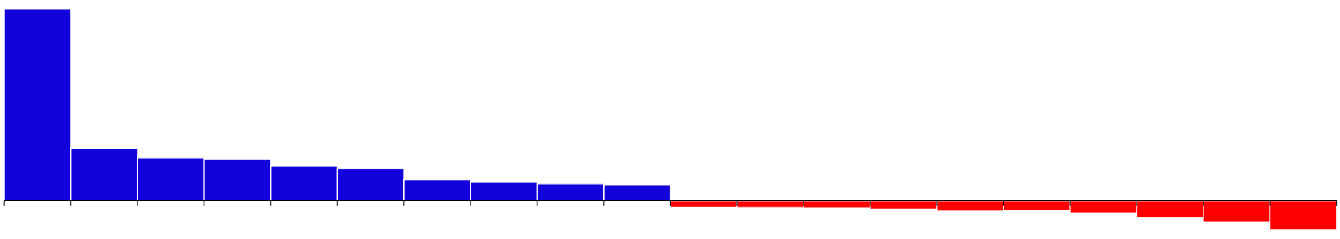
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.0	-6.6	-9.7	0.5	14.6	2.2	75,712
Insurance	0.3	-0.5	4.6	-23.1	19.0	1.6	47,565
Real Estate	1.2	8.3	1.3	-44.0	14.1	1.5	757,468
Technology	0.1	-1.1	2.4	-14.4	16.7	3.2	98,696
Oil & Gas	1.9	-5.1	15.7	-31.5	39.2	2.4	58,058
Financial Services	-0.4	11.0	17.5	-43.4	17.7	1.1	110,259
Utilities	-0.3	-1.8	3.4	-12.9	11.7	2.1	313,523
Travel & Leisure	-0.1	4.1	-4.6	-33.4	n.a	10.0	97,112
Indus. Goods&Services	-0.2	0.9	2.0	-27.9	10.9	1.5	116,458
Per.& Household Goods	0.8	-2.4	-7.4	-21.4	10.1	1.7	47,978
Chemicals	-0.4	0.9	-2.6	-53.0	5.9	1.1	127,462
Banks	0.3	2.4	11.3	-14.1	8.2	1.6	1,622,301
Car & Parts	-1.1	-1.0	1.9	-43.1	10.1	0.9	18,264
Basic Resources	-0.2	0.9	15.6	-44.6	20.5	1.2	161,828
Food & Beverage	0.1	-1.3	-2.8	-17.2	20.9	3.2	483,349
Media	-0.7	23.4	36.1	-40.4	14.8	0.9	1,199
Cons. & Materials	0.1	1.0	11.7	-46.9	14.0	1.0	87,493
Health Care	0.0	-4.1	-0.1	-22.9	12.4	1.9	30,439

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.2	-0.1	-2.3	-1.0	-1.0	4.8
USD/JPY	133	-0.1	1.5	-2.5	1.3	1.3	9.0
USD/CNY	7	-0.1	0.9	-0.8	-0.3	-0.3	8.4
KRW/USD	1,299	-0.3	1.6	-1.8	2.7	2.7	7.4
EUR/USD	1	-0.2	-0.3	-2.7	-1.5	-1.5	2.7
USD/VND	23,482	-0.1	-0.2	-1.3	-0.6	-0.6	2.7
WTI	74	0.8	5.2	-4.5	-8.3	-8.3	-31.7
Gasoline	237	-11.1	-9.0	-2.6	-3.6	-3.6	-28.7
Natural gas	2	-2.4	-1.0	-22.4	-52.4	-52.4	-62.0
Coal	177	0.1	0.0	-8.4	-56.3	-56.3	-30.3
Gold	1,967	0.1	-1.3	7.7	7.8	7.8	1.8
China HRC	4,371	0.6	-0.5	0.2	5.4	5.4	-16.7

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) GEX – Manufacturing: Gelex sets a target of consolidated net revenue in 2023 reaching VND 37,457 billion, consolidated profit before tax at VND 1,272 billion, equal to 117% and 61% respectively compared to the implementation of 2022. Gelex Board of Directors, the macro situation in 2023 is expected to continue to put a lot of pressure on the business.

2) TCB – Banks: In 2023, TCB expects pre-tax profit to reach VND 22,000 billion, down 14% y/y. Credit balance is expected to reach more than VND 511,200 billion, up 15% or higher than allowed by the State Bank. NPL ratio is expected to be lower than 1.5%. This year, the bank continues to not plan to pay dividends, profits are retained to serve the bank's business activities.

3) DAG – Production: DAG wants to issue a maximum of 750 thousand ESOP shares, the issue rate per outstanding shares (59.6 million shares) is 1.26%. The total issuance value calculated at par value is expected to reach VND 7.5 billion, corresponding to an increase in charter capital. All ESOP shares will be subject to 100% transfer restriction within 2 years. After 2 years, 50% is transferred and after 3 years, the remaining 50% is transferred, counting from the date of completion of the issuance.

4) DHG - Pharma: According to the document of the 2023 Annual General Meeting of Shareholders, DHG is expected to submit to the General Meeting of Shareholders for approval the revenue of VND 5 trillion and pre-tax profit of VND 1.13 trillion. These targets increase by 7% and 3% respectively compared to 2022 - which is a very successful year for enterprises with the most "huge" profit in the group of pharmaceutical enterprises.

5) RAL – Production: Rangdong Light Source And Vacuum Flask JSC has approved the plan to advance the dividend for the second period of 2022 at the rate of 25%. The ex-rights date is April 17. With the outstanding number of nearly 23 million shares, RAL needs to spend nearly VND 57.5 billion to advance dividends to shareholders. Previously, the Company had advanced the first dividend of 2022 in September 2022 at the rate of 25%. Thus, the Company has advanced the dividend in 2022 with a total rate of 50%, equal to the dividend rate approved by the Annual General Meeting of Shareholders.

Stock of the day

Viettel Construction Joint Stock Corporation - CTR

CTR - Information Technology: In 2023, Viettel Construction Joint Stock Corporation plans to achieve VND 10,338 billion in revenue, VND 487 billion in profit after tax, an increase of 10% over the same period. Regarding the profit distribution plan in 2022, CTR wants to pay a dividend in 2022 with a total rate of 31.51%. In which, the cash dividend is 10%. With more than 114 million shares outstanding, CTR needs to spend VND 114 billion to pay dividends.

In addition, the company wants to issue more than 24.6 million shares to pay dividends in 2022. The expected time of issuance is in 2023 after being approved by the Securities Commission. Compared with the past three years, the cash dividend level is maintained.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/29/2023	3/30/2023	1W AVG	20 days Trend
1	Retail	48.4	261	374	252	
2	Basic Resources	44.1	982	1,346	935	
3	Oil & Gas	29.3	57	113	87	
4	Insurance	26.9	21	32	25	
5	Automobiles & Parts	20.7	56	86	71	
6	Chemicals	19.9	143	245	205	
7	Travel & Leisure	18.6	42	62	52	
8	Industrial Goods & Services	16.5	225	288	247	
9	Personal & Household Goods	16.4	110	87	75	
10	Financial Services	9.6	1,138	1,514	1,381	
11	Technology	7.9	41	67	63	
12	Banks	6.5	2,165	2,508	2,354	
13	Construction & Materials	2.6	579	727	709	
14	Real Estate	2.1	900	1,496	1,465	
15	Health Care	2.1	13	18	17	
16	Utilities	-1.8	77	117	119	
17	Food & Beverage	-5.0	465	533	561	

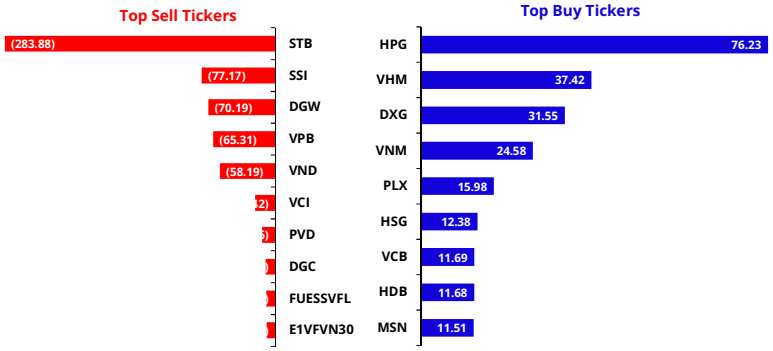
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	26,000	2.6	4.0	15.6	152.1	1018.7	
NKG	Nam Kim Steel	Basic Resources	15,700	-4.3	-1.3	28.2	231.2	419.1	
VRE	Vincom Retail	Real Estate	29,900	2.2	2.0	13.7	268.9	216.0	
HPG	Hoa Phat Group	Basic Resources	20,800	0.0	2.0	15.6	48.1	438.5	
SSI	SSI Securities Corp.	Financial Services	20,950	-0.5	2.9	18.4	33.8	496.2	
HSG	Hoa Sen Group	Basic Resources	16,250	-1.8	1.6	40.7	62.2	313.4	
DGW	Digiworld Corporation	Retail	29,250	-7.0	-12.2	-22.5	279.7	159.2	
HDB	HDBank	Banks	18,700	3.3	5.9	17.2	250.1	108.4	
TCB	Techcombank	Banks	27,700	-1.1	5.7	7.2	58.5	137.6	
FRT	FPT Retail	Retail	61,700	-2.5	-3.4	-10.6	61.3	99.2	
AAA	An Phat Bioplastics	Chemicals	9,290	2.8	4.0	36.0	249.7	52.8	
PVT	PVTrans	Industrial Goods & Services	20,900	1.5	2.5	-5.0	130.8	63.7	
MSB	MSB Bank	Banks	12,500	2.5	3.3	0.0	259.5	47.8	
ORS	Tien Phong Securities	Food & Beverage	10,000	4.2	5.5	15.3	228.4	49.1	
LCG	LiCoGi 16	Construction & Materials	12,700	-2.3	1.6	70.2	29.1	147.1	

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)	
CTR	Viettel Construction	Food & Beverage	59,500	4.9	6.6	18.1	6.0	59.50	
ELC	ELCOM CORP.	Technology	13,350	6.8	5.1	37.6	6.1	13.35	
ITC	Investment and Trading of Real Estate	Real Estate	8,270	7.0	9.7	19.5	7.8	8.27	
VRE	Vincom Retail	Real Estate	29,900	2.2	2.0	13.7	2.0	29.90	
MSB	MSB Bank	Banks	12,500	2.5	3.3	0.0	2.9	12.50	
AAA	An Phat Bioplastics	Chemicals	9,290	2.8	4.0	36.0	3.4	9.29	
TNT	TNT Corporation	Basic Resources	3,760	-0.8	0.5	22.1	0.0	3.76	
DCL	Cuu Long Pharmaceutical	Health Care	22,900	-0.4	-5.2	-6.5	-3.5	22.90	
ST8	Sieu Thanh Corp.	Technology	18,350	-2.9	-9.4	139.9	-8.8	18.35	
DGW	Digiworld Corporation	Retail	29,250	-7.0	-12.2	-22.5	-10.7	29.25	

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



Foreign Investor Trading Activities (VNDbn)

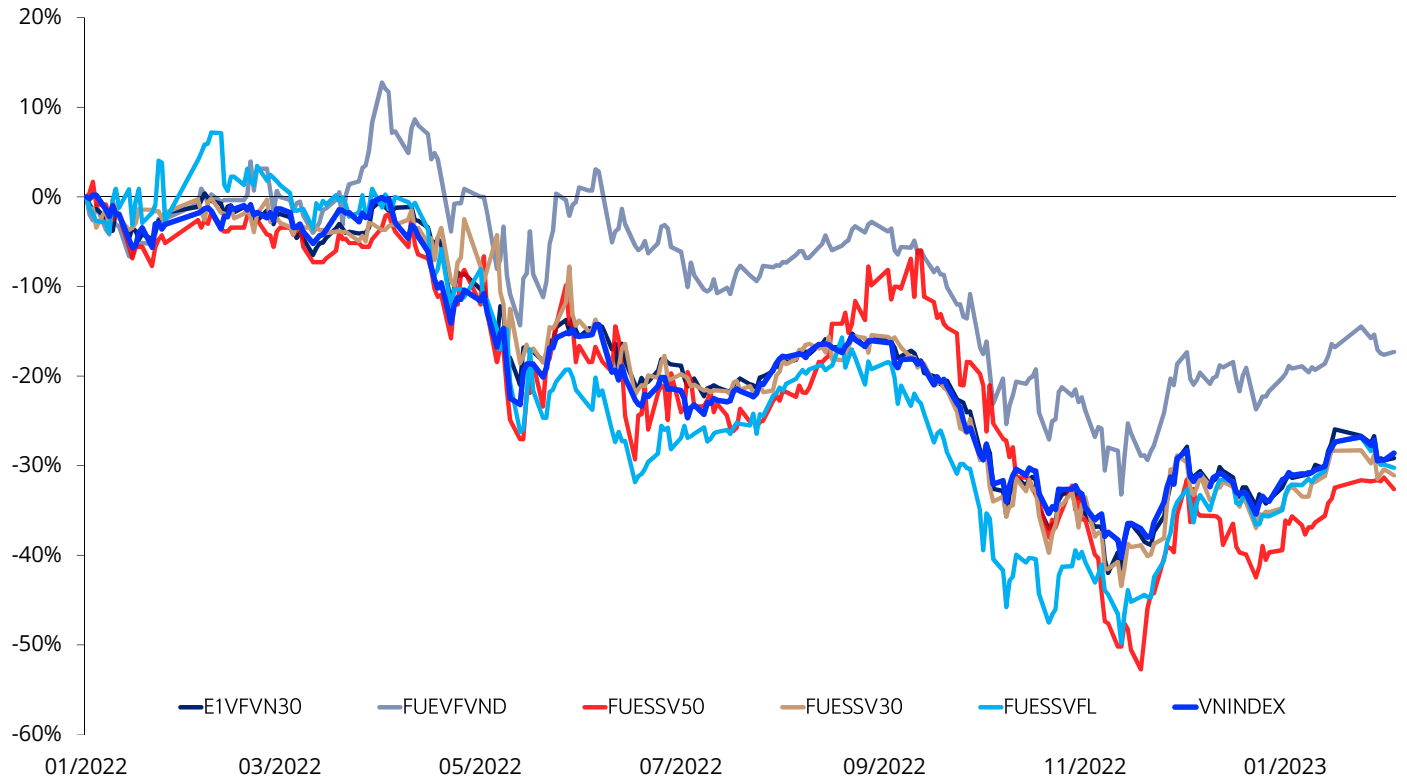
Date	Buy	Sell	Net value
3/30/2023	936.76	1344.84	-408.1
3/29/2023	604.84	812.84	-208.0
3/28/2023	1110.61	979.66	131.0
3/27/2023	861.04	687.41	173.6
3/24/2023	1471.27	1375.01	96.3
3/23/2023	1239.67	900.67	339.0
3/22/2023	1425.12	1250.08	175.0
3/21/2023	1669.59	1549.56	120.0
3/20/2023	1139.82	1485.1	-345.3
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

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	18,220	1.1%	5.3%	5.1%	218,900	4.0	
2	DCVFMVN Diamond ETF	FUEVFVND	22,290	0.1%	1.3%	-0.5%	1,499,500	33.5	
3	SSIAM VNX50 ETF	FUESSV50	15,020	-2.7%	-2.7%	6.9%	21,700	0.3	
4	SSIAM VN30 ETF	FUESSV30	13,020	0.2%	5.0%	4.3%	12,500	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,160	0.7%	4.3%	0.7%	27,000	0.2	
6	IPAAM VN100 ETF	FUEIP100	7,430	0.8%	4.8%	2.9%	11,800	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,980	1.3%	6.1%	5.0%	54,800	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,300	1.4%	7.3%	10.5%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,620	1.0%	5.3%	5.9%	10,500	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,960	1.3%	9.6%	11.2%	13,000	0.2	
11	VinaCapital VN100 ETF	FUEVN100	13,450	0.2%	4.4%	3.9%	63,300	0.9	

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	350.2	-5.1	19.4	-27.6	26.3	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	786.5	-8.3	24.0	-24.7	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	-31.7	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	-28.9	35.1	0.9	1.57	1.6	9.8	62.2
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	-32.1	24.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.1	-3.7	-4.9	-28.5	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	-28.3	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	162.8	-5.3	1.4	-27.0	38.9	0.9	0.93	1.2	6.9	84.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-32.2	31.3	0.9	1.56	1.5	10.3	44.7

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