Monday, April 3, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Flourishes"

▶ The stock market rallied today. After the news that the State Bank continued to lower the operating interest rate last week, investor sentiment became excited.

▶ At the end of the session, VN-Index gained 14.64 points (+1.38%), reached 1,079.28 points; HNX-Index gained 2.98 points (+1.44%), reaching 210.48 points. Market liquidity reached VND 14.17 trillion, equivalent to about 821.31 million shares traded. Foreign investors net sold VND 313.44 billion, focusing on STB.

▶ VIC (+5.45%), VCB (+1.53%), VHM (+2.14%) were the three tickers that contributed the most to the green vibe of the market. In contrast, SAB (-2.00%), BID (-0.65%), MSN (-1.29%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Real estate, Construction and materials, Financial services are the top 3 growth sectors: VIC, VCG, BVH.

▶ From a technical perspective: The VNIndex opened a gap up and gain of 14.64 points (+1.38%) in the first session of the week. Notably, the market's liquidity improved markedly above the 20-day average. The index has completely broken out of the downtrend and started testing resistance at 1,080 areas. The MACD still maintains an uptrend after crossing the 0 mark, showing a positive signal. Shortly, if the index overcomes resistance here, it will move to 1,100 points.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,079	1.4	5.3	-28.8	14.0	1.7	4,247,372
VN30 Index	1,089	1.4	7.4	-29.4	11.0	1.7	3,122,627
VN Midcap	1,335	2.2	6.6	-40.2	11.0	1.2	718,458
VN Smallcap	1,144	1.8	4.1	-48.9	14.2	0.9	224,563
HNX Index	210	1.4	2.7	-53.6	20.3	1.2	242,701
UpCom	77	0.7	2.0	-34.1	12.1	1.6	976,901

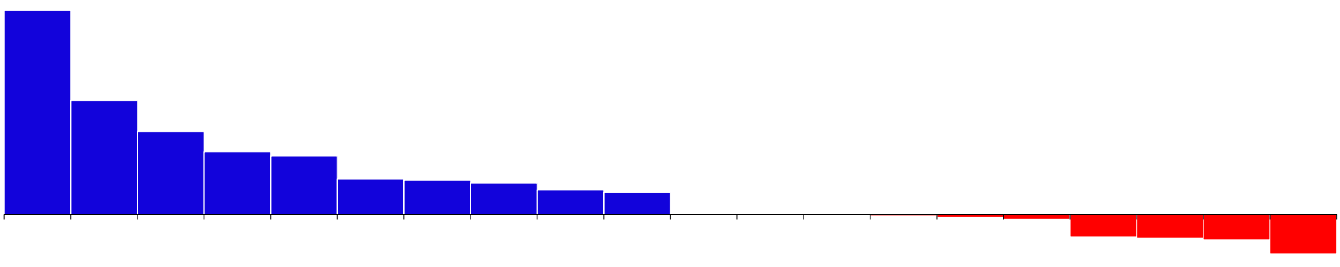
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	-3.6	-8.8	0.5	14.8	2.2	76,509
Insurance	1.0	1.3	5.3	-24.0	19.0	1.7	47,900
Real Estate	3.1	14.7	6.6	-41.9	14.7	1.6	797,397
Technology	2.2	3.0	4.7	-15.9	17.1	3.3	100,920
Oil & Gas	0.9	-3.1	18.3	-29.3	40.1	2.4	59,404
Financial Services	2.5	18.2	23.0	-41.6	18.6	1.2	115,428
Utilities	0.3	-0.9	3.6	-12.8	11.7	2.1	314,107
Travel & Leisure	-1.3	2.4	-6.7	-35.1	n.a	9.8	95,030
Indus. Goods&Services	1.2	3.3	3.6	-27.2	11.1	1.5	118,234
Per.& Household Goods	0.0	-1.5	-7.5	-24.2	10.1	1.7	47,971
Chemicals	2.1	6.5	1.7	-51.4	6.2	1.2	133,171
Banks	1.4	5.7	13.1	-14.5	8.4	1.6	1,648,861
Car & Parts	1.6	2.0	3.3	-42.8	10.2	0.9	18,513
Basic Resources	0.9	2.7	16.5	-44.2	20.6	1.2	163,110
Food & Beverage	-0.5	-1.1	-4.1	-20.9	20.6	3.1	477,295
Media	-0.7	26.2	38.1	-39.3	15.0	0.9	1,217
Cons. & Materials	2.6	5.5	15.3	-46.3	14.5	1.0	90,295
Health Care	0.1	-4.0	-0.3	-23.0	12.4	1.8	30,393

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.2	-0.1	-1.7	-1.7	-0.7	4.2
USD/JPY	134	0.5	1.5	-1.7	1.9	1.9	8.8
USD/CNY	7	0.3	0.1	-0.2	-0.3	-0.1	8.3
KRW/USD	1,317	1.1	1.2	1.2	3.5	4.0	8.4
EUR/USD	1	0.0	-0.4	-1.9	-2.7	-1.2	1.2
USD/VND	23,457	-0.1	-0.3	-1.1	-0.4	-0.7	2.7
WTI	80	5.5	9.6	0.2	3.8	-0.5	-19.6
Gasoline	237	-11.6	-11.7	-13.8	0.4	-3.6	-24.8
Natural gas	2	-6.6	-0.9	-31.2	-48.1	-53.8	-63.8
Coal	197	2.1	11.8	4.3	-49.9	-51.3	-23.9
Gold	1,965	-0.2	0.4	5.8	6.8	7.7	1.7
China HRC	4,355	-0.8	0.3	-1.5	5.6	5.0	-18.1

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Stock Feeds

Companies News

1) HAG – Production: According to the audited consolidated financial statements, the 2022 net profit of HAG decreased by VND 51 billion (equivalent to 4%) compared to the self-made report, to VND 1,129 billion. Compared to 2021, HAG's net revenue and net profit still grew significantly, increasing by 144% and 456%, respectively. From 2017 up to now, the auditors still have doubts about the Company's ability to continue as a going concern due to accumulated losses of more than VND 3,341 billion and violations of some commitments in loan and bond contracts.

2) GAS –Petroleum: In 2023, the company plans to VND 76,441 billion in revenue, VND 6,539 billion in profit after tax, down 24% and 57% respectively over the same period. Paying to the state budget is about VND 3,912 billion. The reason is that PV GAS General Director forecast that in the coming years, PV GAS will be affected by the trend of energy transition, fluctuations in the price of petroleum products and the increase in renewable energy sources.

3) ITC – Real Estate: After the audited financial statements in 2022, ITC has an additional VND 9 billion in net revenue, reaching nearly VND 816 billion, equivalent to an increase of 1.14% compared to the independent report. Profit after tax reached nearly VND 155.6 billion, up 23.5%, equivalent to VND 29.6 billion more after the audit. Net profit also increased by VND 18.2 billion, to more than VND 151.6 billion. ITC explained that the reason for the increase in profit was due to the increase in revenue and COGS of subsidiaries, while financial expenses decreased because of lower interest expense and capitalization of financial expenses.

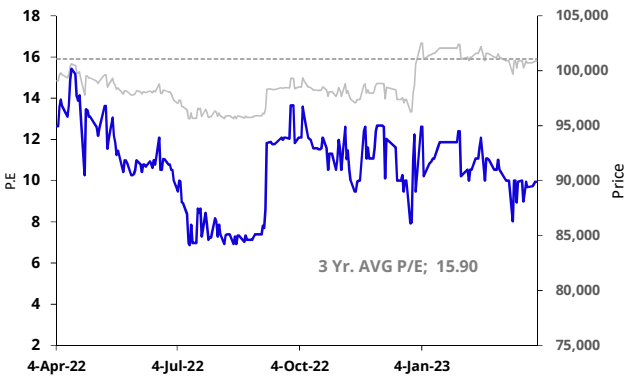
4) SMC – Wholesale: In 2023, SMC steel targets VND 20,035 billion in revenue, down 12% from last year. Profit after tax is VND 150 billion while in 2022 this business will lose VND 652 billion. The 2023 dividend is expected to be 5% in cash or shares. In addition, in the report to shareholders, SMC steel is not expected to pay dividends in 2022 because the results of production and business activities in 2022 are not favorable and do not meet the set plan.

5) HDC – Real Estate: HDC sets a revenue target of VND 1,770 billion and profit after tax of VND 488 billion, up nearly 14% and nearly 18% respectively compared to 2022. Company plan to cancel issue the private placement 2022. Instead, the Company will raise capital from offering shares to existing shareholders, issuing convertible bonds and private bonds in 2023.

Stock of the day

Traphaco Joint Stock Company - TRA

TRA – Production: In 2023 Traphaco aims to reach VND 2,600 billion in revenue, an increase of 8.4% compared to the revenue realized in 2022. Consolidated profit target of VND 326 billion, an increase of 11.2% compared to the profit achieved in 2022. Strive to pay dividends at the rate of 30% in cash.
It is known that in 2022 Traphaco will have a record revenue of VND 2,399 billion, up 11% compared to 2021. Thanks to cost reduction, pre-tax profit will reach VND 268 billion. Profit after tax reached nearly VND 294 billion, up 11% compared to the profit of VND 264 billion achieved in 2021. This is also the highest revenue and profit the company has ever achieved.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/2/2023	4/3/2023	1W AVG	20 days Trend
1	Oil & Gas	67.4	155	200	120	
2	Real Estate	56.6	1,821	2,743	1,752	
3	Industrial Goods & Services	50.2	263	455	303	
4	Chemicals	47.6	287	387	262	
5	Utilities	46.6	155	199	136	
6	Technology	46.4	75	116	79	
7	Automobiles & Parts	37.2	63	109	80	
8	Personal & Household Goods	32.4	78	127	96	
9	Banks	32.3	2,437	3,583	2,708	
10	Financial Services	24.3	2,192	2,047	1,646	
11	Travel & Leisure	20.9	47	64	53	
12	Food & Beverage	20.8	497	701	580	
13	Construction & Materials	16.5	753	903	775	
14	Insurance	7.7	19	25	23	
15	Health Care	-6.5	12	13	14	
16	Basic Resources	-8.4	1,389	991	1,082	
17	Media	-9.0	1	1	1	

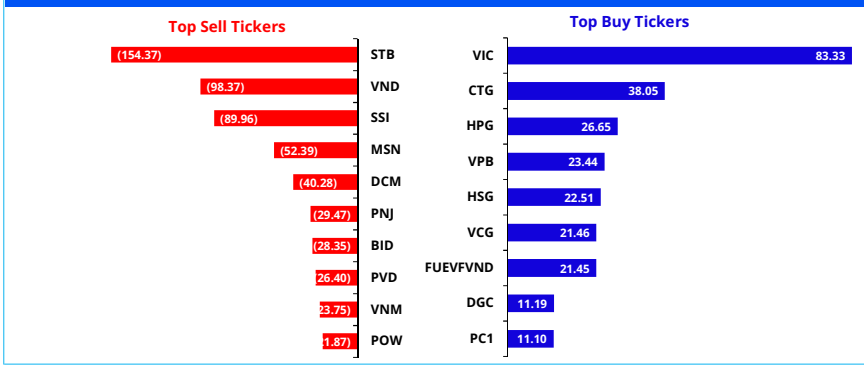
Top 15 tickers in trading value 1 week

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	11,200	4.2	5.2	12.6	224.7	694.5	
TCB	Techcombank	Banks	29,300	3.4	10.6	13.3	139.1	362.5	
VIC	VinGroup	Real Estate	58,000	5.5	8.8	7.8	249.3	279.2	
NVL	Novaland	Real Estate	12,850	1.2	1.2	-8.2	85.5	425.1	
SSI	SSI Securities Corp.	Financial Services	22,000	2.3	4.8	24.3	35.3	700.6	
MBB	MBBank	Banks	18,700	2.5	4.2	9.4	90.8	379.7	
VND	VNDIRECT	Financial Services	15,900	2.6	2.9	17.8	47.3	548.8	
GEX	Gelex Group JSC	Industrial Goods & Services	13,150	6.0	4.8	6.0	152.0	248.2	
TPB	Tien Phong Bank	Banks	22,750	2.5	3.9	8.1	267.4	185.1	
STB	Sacombank	Banks	26,750	2.1	4.9	18.9	21.1	676.8	
ACB	Asia Commercial Bank	Banks	25,250	1.0	3.3	15.3	71.3	250.6	
DIG	DIC Corp	Real Estate	14,400	6.7	8.7	0.7	55.3	291.8	
PVD	PetroVietNam Drilling & Well	Oil & Gas	21,150	4.2	4.7	18.5	157.4	146.1	
HQC	Hoang Quan Real Estate	Real Estate	3,900	6.8	6.8	46.6	173.3	117.1	
NLG	Nam Long Investment	Real Estate	28,650	6.9	12.4	-7.6	142.8	122.5	

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)	
VIC	VinGroup	Real Estate	58,000	5.5	8.8	7.8	7.4	58.00	
GIL	Binh Thanh Im-export	Personal & Household Goods	20,650	7.0	8.7	12.5	7.8	20.65	
NTL	Tu Liem Urban Development	Real Estate	18,700	6.9	8.7	20.6	8.6	18.70	
TPB	Tien Phong Bank	Banks	22,750	2.5	3.9	8.1	3.2	22.75	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	15,450	4.4	3.3	7.3	4.3	15.45	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,200	4.2	5.2	12.6	4.6	11.20	
BCG	Bamboo Capital	Financial Services	6,750	7.0	4.7	7.0	6.1	6.75	
DRC	Da Nang Rubber	Automobiles & Parts	22,250	1.6	0.5	8.0	1.3	22.25	
PHC	Phuc Hung Holdings	Construction & Materials	5,780	0.7	0.7	0.0	0.9	5.78	
HII	An Tien Industries	Chemicals	4,040	-0.2	-1.9	-2.2	-1.1	4.04	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/3/2023	932.49	1244.42	-311.9
3/31/2023	1392.92	1226.59	166.3
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

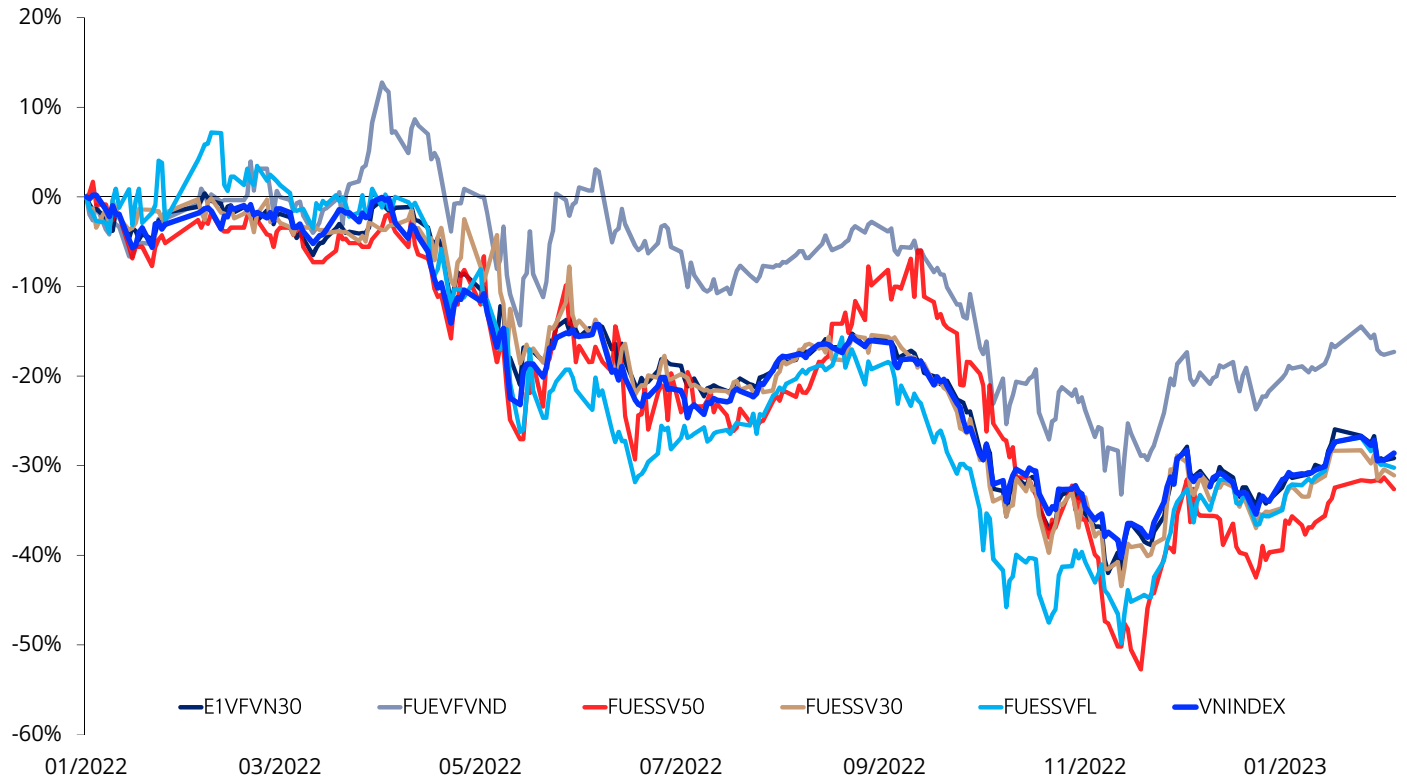
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ETF

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	18,570	0.9%	7.5%	7.2%	1,514,600	28.1	
2	DCVFMVN Diamond ETF	FUEVFVND	22,650	0.8%	4.4%	1.1%	1,709,100	38.7	
3	SSIAM VNX50 ETF	FUESSV50	15,500	-0.3%	-3.1%	10.3%	13,000	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,270	0.9%	7.4%	6.3%	14,100	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,250	1.2%	5.1%	1.9%	26,000	0.2	
6	IPAAM VN100 ETF	FUEIP100	7,580	0.7%	6.8%	5.0%	20,400	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	7,080	0.7%	7.1%	6.5%	54,100	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,410	0.6%	8.8%	11.8%	50,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,850	1.3%	7.4%	7.8%	29,400	0.4	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,200	0.6%	10.5%	12.9%	439,500	7.1	
11	VinaCapital VN100 ETF	FUEVN100	13,700	1.4%	6.3%	5.8%	87,400	1.2	

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	350.6	-3.1	19.5	-28.2	26.3	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	787.3	-3.8	22.1	-26.9	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	-30.2	44.6	1.0	1.50	1.5	9.6	49.5
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.2	0.2	-29.0	34.7	0.9	1.56	1.7	9.9	62.3
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	-32.6	24.3	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.1	-2.3	-4.9	-28.5	36.1	0.9	1.58	1.6	9.7	62.4
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	-28.9	26.2	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.6	-4.3	1.0	-28.0	38.9	0.9	0.92	1.2	7.0	84.3
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

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