Tuesday, April 4, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Cooling down"

▶ Stock market cooled down in Tuesday's trading session. The performance of sectors mixed while liquidity remained at a high level.

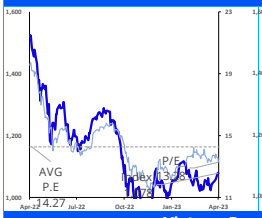
▶ At the end of the session, the VN-Index lost 0.83 points (-0.08%), reaching 1,078.45 points; HNX-Index increased by 0.25 points (+0.12%), reaching 210.73 points. Market liquidity reached VND 13.58 trillion, equivalent to about 803 million shares traded. Foreign investors net sold VND 270 billion, focusing on STB.

▶ MSN (+2.08%), VPB (+0.94%), and MWG (+2.05%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-0.86%), VIC (-2.07%), and VHM (-3.04%) were the three tickers that lost the most points in the market.

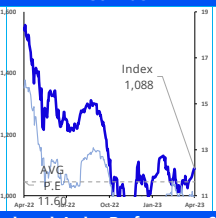
▶ Performance of sectors mixed, particularly securities and fisheries gained strongly with stocks like ANV, and VHC. In the opposite direction, the real estate group sunk into the red.

▶ Technical perspective: The VNIndex corrected after many consecutive gaining sessions. The market's liquidity decreased slightly compared to the previous session but still remained above the 20-day average. The index is testing resistance at the 1,080 area with MACD continuing to go up, showing a positive signal. In the near future, if the index overcomes the 1,080 thresholds, it will move to 1,100 points. On the contrary, if it fails to conquer the resistance of 1.080, the VNIndex may return to the support area at 1,060.

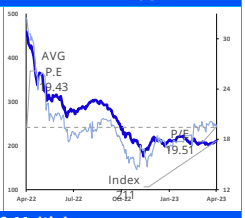
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,078	-0.1	5.2	-29.3	14.1	1.7	4,305,794
VN30 Index	1,088	-0.1	7.4	-29.7	11.1	1.7	3,161,750
VN Midcap	1,347	0.9	7.6	-39.7	11.2	1.2	733,725
VN Smallcap	1,158	1.2	5.3	-48.8	14.4	0.9	228,252
HNX Index	211	0.1	2.9	-54.1	20.8	1.2	245,674
UpCom	78	0.4	2.4	-34.1	12.1	1.6	980,560

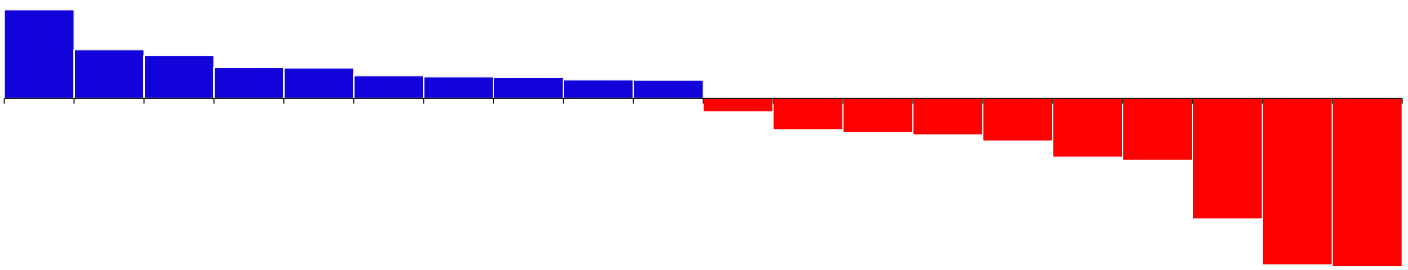
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.6	-1.2	-6.4	0.5	15.1	2.3	78,481
Insurance	0.1	1.4	5.4	-24.4	19.0	1.7	47,941
Real Estate	-1.3	13.2	5.2	-43.0	14.5	1.5	786,961
Technology	-0.9	2.1	3.8	-15.5	16.9	3.2	100,024
Oil & Gas	0.9	-2.3	19.4	-30.0	40.5	2.4	59,940
Financial Services	2.5	21.1	26.0	-42.7	19.0	1.2	118,258
Utilities	0.0	-0.8	3.7	-14.3	11.7	2.1	314,332
Travel & Leisure	0.3	2.8	-6.3	-35.4	n.a	9.8	95,360
Indus. Goods&Services	1.2	4.6	4.8	-26.7	11.2	1.5	119,619
Per.& Household Goods	-0.1	-1.6	-7.6	-24.3	10.1	1.7	47,906
Chemicals	0.9	7.5	2.7	-51.7	6.2	1.2	134,390
Banks	-0.2	5.5	12.9	-14.3	8.4	1.6	1,646,310
Car & Parts	1.0	3.0	4.3	-42.0	10.3	0.9	18,690
Basic Resources	0.2	2.9	16.7	-44.2	20.7	1.2	163,402
Food & Beverage	0.4	-0.7	-3.7	-21.3	20.7	3.1	479,186
Media	4.1	31.4	43.8	-37.0	15.7	0.9	1,267
Cons. & Materials	0.4	5.9	15.7	-46.3	14.6	1.1	90,646
Health Care	0.1	-4.0	-0.2	-23.3	12.4	1.9	30,420

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	-0.5	-2.5	-2.2	-1.5	3.0
USD/JPY	133	0.1	1.3	-2.4	0.0	1.1	8.0
USD/CNY	7	0.0	0.1	-0.7	-0.2	-0.3	8.1
KRW/USD	1,316	-0.1	1.3	1.5	3.4	4.0	8.3
EUR/USD	1	-0.2	-0.7	-2.2	-2.9	-2.0	0.4
USD/VND	23,483	0.0	-0.1	-0.9	-0.2	-0.6	2.8
WTI	81	0.9	10.9	1.8	11.4	1.1	-21.4
Gasoline	237	-14.0	-12.6	-13.8	4.9	-3.6	-25.9
Natural gas	2	0.6	3.9	-29.9	-49.4	-52.8	-63.1
Coal	200	3.6	13.5	5.9	-49.1	-50.5	-22.7
Gold	1,982	-0.1	0.4	7.3	6.9	8.7	2.6
China HRC	4,298	-1.3	-1.2	-2.8	4.1	3.6	-19.1

Contributors to VN Index



MSN	VPB	MWG	VIB	SSI	SHB	POW	REE	PLX	DGC	HDB	FPT	GAS	VRE	CTG	SAB	BCM	VIC	VHM	VCB
(2.08%)	(0.94%)	(2.05%)	(1.84%)	(2.27%)	(2.68%)	(2.27%)	(2.50%)	(1.20%)	(2.69%)	(-1.03%)	(-0.49%)	(-0.59%)	(-0.51%)	(-1.00%)	(-1.66%)	(-1.80%)	(-2.07%)	(-3.04%)	(-0.86%)

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) VNM – Production: Vinamilk expects total revenue in 2023 to reach VND 63,380 billion, up 5.5% compared to 2022; Profit after tax was equivalent to last year at VND 10,496 billion. Profit after tax of parent company shareholders is VND 8,514 billion, equivalent to the result in 2022. For the dividend distribution plan for 2023, the Board of Directors submits to the General Meeting of Shareholders for approval the plan to pay dividends in cash in 2023 at least 50% consolidated after-tax profit distributed to the owners of the Company.

2) CTG – Banks: According to the audited 2022 financial report, Vietbank's pre-tax profit increased to VND 656 billion, up 3.2% over the same period in 2021; total assets reached VND 111,307 billion, up 7.67% compared to the beginning of the year; The structure of the asset portfolio continued to be restructured in the direction of increasing the proportion of profitable assets. Net interest income after audit also increased to VND 1,811 billion, up 21.8% compared to 2021. Besides, net profit from service activities increased to VND 121 billion, up 28.4%; at the same time, foreign exchange business recorded a profit nearly 5 times higher than in 2021, reaching VND 55.6 billion.

3) MSN – Manufacturing: In 2023, MSN sets a target of VND 90,000 -100,000 billion in revenue and VND 4,000-5,000 billion in profit after tax. The company also submitted to the General Meeting of Shareholders the 2022 cash dividend with the payment rate of 8% which has been advanced to shareholders. The total payment amount is nearly VND 1,139 billion paid on 13/07/2022. At the same time, the Company submits to shareholders an advance of the dividend in 2023 from the Company's retained earnings.

4) ITA – Real Estate: After announcing the audited 2022 consolidated financial statements, the net loss of Tan Tao Investment and Industry Corporation increased by more than VND 81 billion, exceeding VND 260 billion. Worth mentioning, the auditor also retroactively adjusted the profit after tax in 2021 from profit to loss, "evaporating" hundreds of billions of VND. Specifically, ITA adjusted net revenue to a negative level of VND 1,545 billion and financial expenses of more than VND 31 billion, resulting in a negative profit before tax of nearly VND 215 billion.

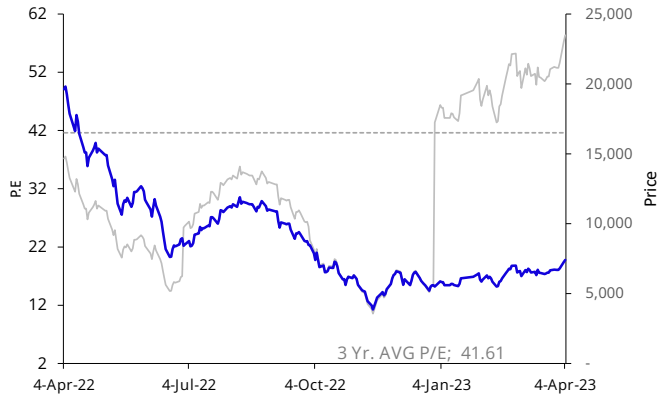
5) FMC – Production: Sao Ta Foods Joint Stock Company has just announced sales in March with USD 14.6 million (about VND 345 billion), down 21% over the same period. Accumulated in the first 3 months of the year, Sao Ta's sales revenue reached USD 43.2 million (about VND 1,020 billion), down 26% over the same period. Specifically, in March, finished shrimp production reached 1,147 tons, down 41%, finished shrimp consumption was about 1,193 tons, down 20% over the same period. Regarding agricultural products, the production of finished products of the company is 236 tons, down 13%, consumption of finished agricultural products is 138 tons, down 9% over the same period.

Stock of the day

Sai Gon Thuong Tin Real Estate JSC - SCR

SCR – Real Estate: In the audited consolidated financial statements for 2022, SCR achieved net revenue of VND 893 billion, gross profit of VND 243 billion, gross profit margin recorded at 27.2%, improved from 18.56% in 2021. As a result, in 2022, this business will have a profit before tax of VND 79 billion, profit after tax of VND 56 billion.

SCR's side said that the profit after tax of the separate financial statements increased mainly due to the recognition of revenue from handing over products of the Carillon 7 project and receiving dividends and distributed profits. And the realized profit after tax of the consolidated financial statements decreased mainly due to financial revenue, when the company recovered loans during the year and depreciated financial expenses.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/3/2023	4/4/2023	1W AVG	20 days Trend
1	Utilities	63.4	199	266	162	
2	Industrial Goods & Services	56.6	455	561	358	
3	Chemicals	56.5	387	484	309	
4	Food & Beverage	50.0	700	940	627	
5	Retail	34.5	233	395	294	
6	Financial Services	29.8	2,047	2,417	1,861	
7	Construction & Materials	23.2	903	969	786	
8	Travel & Leisure	20.4	64	68	57	
9	Media	18.1	1	2	1	
10	Real Estate	15.4	2,739	2,087	1,808	
11	Automobiles & Parts	12.7	109	91	81	
12	Personal & Household Goods	8.3	127	111	103	
13	Health Care	6.5	13	15	14	
14	Banks	0.2	3,583	2,681	2,675	
15	Oil & Gas	-0.4	200	131	131	
16	Insurance	-13.3	25	20	24	
17	Basic Resources	-14.5	991	971	1,136	

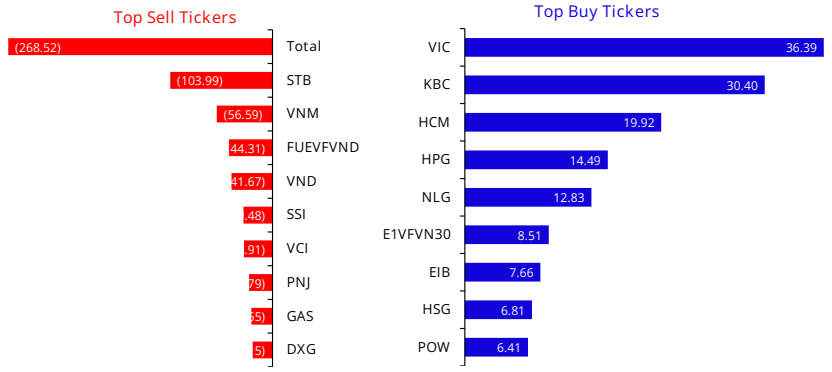
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VND	VNDIRECT	Financial Services	16,200	1.9	6.2	20.0	62.9	632.7	
LPB	LienViet Post Bank	Banks	15,750	1.6	2.9	20.2	111.0	245.2	
HCM	Ho Chi Minh Securities	Financial Services	26,700	2.3	9.4	33.5	61.1	317.5	
DGC	Ducgiang Chemicals	Chemicals	53,400	2.7	3.3	-9.3	187.7	182.2	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,500	2.7	6.0	15.6	39.9	390.9	
SSI	SSI Securities Corp.	Financial Services	22,500	2.3	8.2	27.1	19.5	666.2	
DXG	Dat xanh real estate	Real Estate	13,400	0.0	8.5	5.1	52.1	302.3	
HAH	Hai An Transport	Industrial Goods & Services	37,050	6.9	11.6	14.9	274.6	134.8	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,900	-0.7	2.6	47.6	82.4	179.9	
PVT	PVTrans	Industrial Goods & Services	22,000	3.8	7.8	0.0	217.8	116.5	
HAG	HAGL Corporation	Food & Beverage	7,650	3.5	2.8	-16.5	191.8	118.2	
POW	PV Power	Utilities	13,500	2.3	1.5	26.8	95.3	157.1	
SCR	Sacomreal	Real Estate	7,400	1.8	10.4	34.5	181.5	113.9	
DIG	DIC Corp	Real Estate	14,900	3.5	15.5	4.2	27.9	248.1	
HQC	Hoang Quan Real Estate	Real Estate	4,170	6.9	11.8	56.8	104.5	104.9	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
HAH	Hai An Transport	Industrial Goods & Services	37,050	6.9	11.6	14.9	9.5	37.05	
PET	Petrovietnam General Services	Retail	22,100	5.7	6.8	31.8	7.9	22.10	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	10,150	6.8	7.7	-13.2	8.5	10.15	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	11,650	6.9	7.4	35.5	7.0	11.65	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	10,050	6.6	10.1	37.3	7.6	10.05	
TCD	Transport and Industry Development Investm	Construction & Materials	6,350	5.8	9.1	10.8	9.4	6.35	
DRC	Da Nang Rubber	Automobiles & Parts	22,550	1.3	2.0	9.5	2.4	22.55	
GSP	Gas Shipping	Industrial Goods & Services	11,000	1.9	3.8	19.7	3.7	11.00	
ABS	BinhThuan Agriculture Services	Retail	6,000	3.4	4.9	14.9	4.7	6.00	
DLG	Duc Long Gia Lai Group	Basic Resources	2,280	5.6	6.0	4.6	7.8	2.28	

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



Foreign Investor Trading Activities (VNDbn)

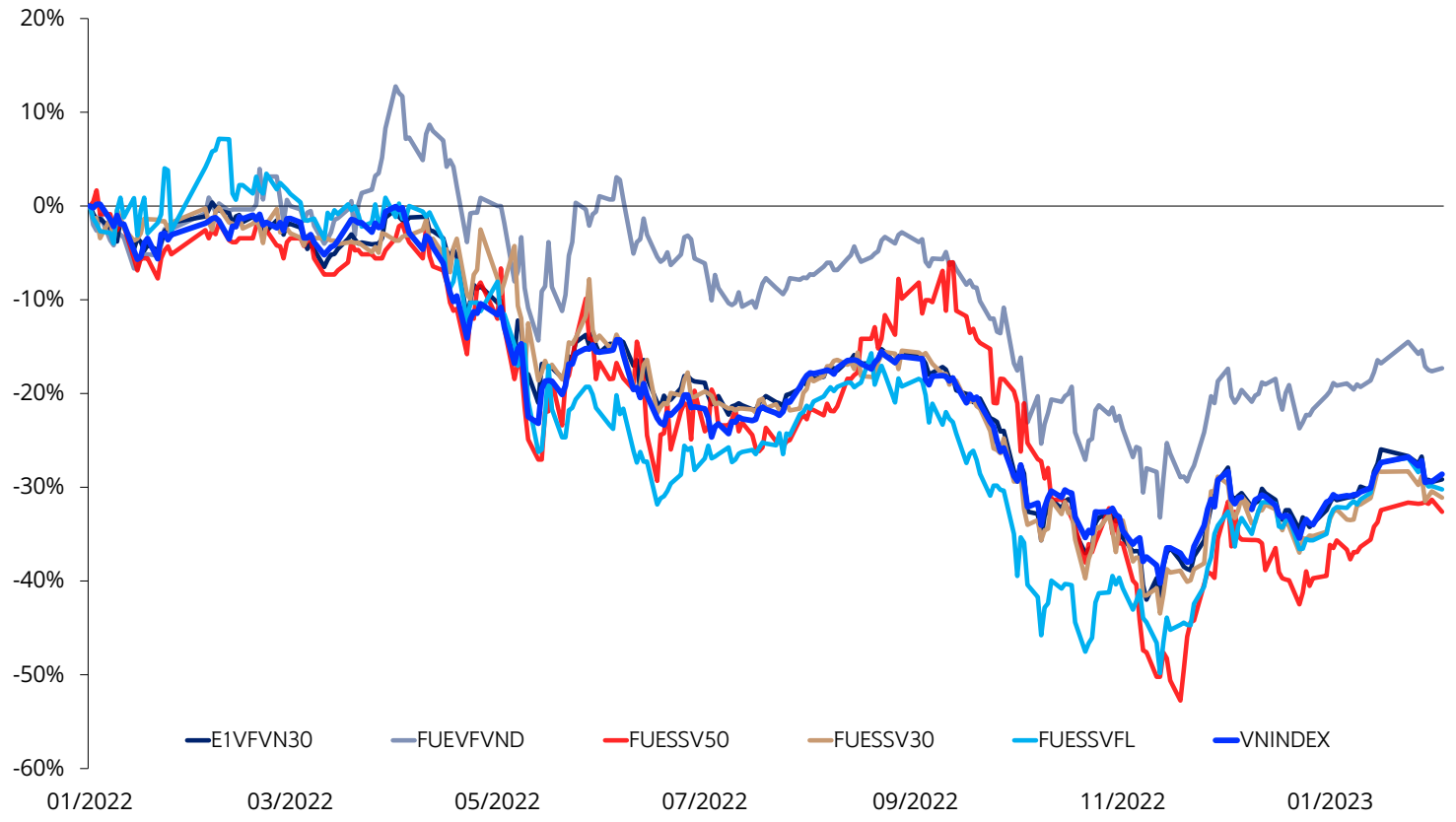
Date	Buy	Sell	Net value
4/4/2023	839.79	1108.31	-268.5
4/3/2023	949.84	1261.99	-312.2
3/31/2023	1392.92	1226.59	166.3
3/30/2023	936.76	1344.84	-408.1
3/29/2023	604.84	812.84	-208.0
3/28/2023	1110.61	979.66	131.0
3/27/2023	861.04	687.41	173.6
3/24/2023	1471.27	1375.01	96.3
3/23/2023	1239.67	900.67	339.0
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

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	18,600	0.2%	7.7%	7.3%	1,793,700	33.3	
2	DCVFMVN Diamond ETF	FUEVFVND	22,800	0.7%	5.1%	1.8%	3,157,300	71.9	
3	SSIAM VNX50 ETF	FUESSV50	15,500	0.0%	-3.1%	10.3%	9,200	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,400	1.0%	8.5%	7.4%	17,600	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,300	0.6%	5.7%	2.5%	16,500	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,580	0.0%	6.8%	5.0%	19,400	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,050	-0.4%	6.7%	6.0%	51,100	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,440	0.3%	9.1%	12.1%	51,200	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,650	-1.6%	5.7%	6.1%	7,000	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,270	0.4%	11.0%	13.4%	89,000	1.4	
11	VinaCapital VN100 ETF	FUEVN100	13,670	-0.2%	6.1%	5.6%	69,200	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	-3.2	19.4	-28.7	26.2	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	786.4	-3.8	22.0	-29.3	31.6	0.9	1.39	1.6	8.4	87.7
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.8	0.0	-0.5	-31.1	44.6	1.0	1.50	1.5	9.6	49.5
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.3	0.3	-27.8	34.4	0.9	1.51	1.7	9.9	61.5
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	-32.7	24.1	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.4	-2.3	-4.9	-29.3	36.0	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	1.1	1.01	1.3	7.1	71.2
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.3	-0.3	-29.7	26.2	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	-3.7	1.1	-26.2	38.9	0.9	0.88	1.2	7.1	84.1
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-33.0	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