Wednesday, April 5, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Hesitate"

▶ The stock market rallied today. After breaking the chain of 10 consecutive gaining sessions, investors' sentiment became cautious so VN-Index traded in a narrow range.

▶ At the end of the session, the VN-Index gained 2.41 points (+0.22%), reaching 1,080.86 points; HNX-Index gained 1.85 points (+0.88%), reaching 212.58 points. Market liquidity reached VND 12.86 trillion, equivalent to about 793.74 million shares traded. Foreign investors net bought VND 225.39 billion, focusing on HPG.

▶ VHM (+2.35%), HPG (+1.90%), CTG (+1.18%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VIC (-2.29%), BID (-1.09%), VPB (-0.93%) were the three pulling down the market.

▶ Most of the industry groups traded in the green today. Construction and materials, Basic resources, Chemicals are the three groups with the strongest growth: VGC, HSG, DCM.

▶ Technical perspective: The VNIndex continues to struggle around the resistance area of 1,080 points with short-term profit-taking pressure pushing the VNIndex into the red. However, the demand appeared at the end of the afternoon session and helped VN-Index to close the session with a retreating candle in the green. Liquidity in the market was still abundant and remained above the 20-day average. The MACD continues to maintain its uptrend, showing positive signal.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,081	0.2	5.5	-28.9	14.2	1.7	4,302,539
VN30 Index	1,090	0.1	7.5	-29.2	11.1	1.7	3,147,598
VN Midcap	1,356	0.6	8.3	-39.1	11.4	1.3	740,907
VN Smallcap	1,170	1.0	6.4	-48.2	14.7	0.9	230,943
HNX Index	213	0.9	3.8	-53.4	20.8	1.2	245,480
UpCom	78	0.2	2.6	-34.0	12.1	1.6	980,612

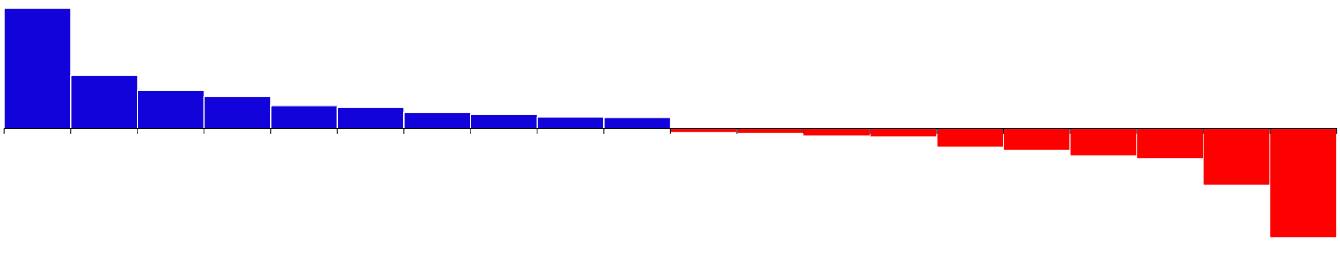
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	-0.9	-6.2	0.5	15.2	2.3	78,671
Insurance	-0.3	1.3	5.4	-24.8	19.0	1.7	47,928
Real Estate	0.3	13.2	5.2	-42.9	14.5	1.5	787,028
Technology	0.3	2.9	4.6	-14.9	17.1	3.3	100,786
Oil & Gas	0.5	-1.8	20.0	-29.6	40.7	2.5	60,242
Financial Services	0.7	21.7	26.6	-42.1	19.1	1.2	118,836
Utilities	-0.1	-0.8	3.7	-15.2	11.7	2.1	314,366
Travel & Leisure	0.4	3.1	-6.0	-35.2	n.a	9.8	95,664
Indus. Goods&Services	0.5	5.2	5.4	-26.1	11.3	1.5	120,307
Per.& Household Goods	0.7	-0.9	-6.9	-24.1	10.2	1.7	48,237
Chemicals	1.3	8.9	4.0	-50.8	6.3	1.2	136,179
Banks	-0.1	5.6	13.0	-13.3	8.4	1.6	1,647,439
Car & Parts	-0.5	2.7	4.0	-42.0	10.3	0.9	18,633
Basic Resources	1.6	5.0	19.0	-43.4	21.1	1.2	166,661
Food & Beverage	-0.1	-0.9	-3.9	-21.4	20.7	3.1	478,290
Media	0.5	30.9	43.3	-37.0	15.6	0.9	1,262
Cons. & Materials	1.7	7.6	17.6	-45.6	14.8	1.1	92,102
Health Care	0.4	-3.5	0.3	-22.1	12.5	1.9	30,565

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	-1.0	-2.7	-3.2	-1.8	2.2
USD/JPY	132	-0.1	-1.0	-3.2	-1.4	0.3	6.4
USD/CNY	7	0.0	0.0	-0.8	-0.3	-0.3	8.1
KRW/USD	1,311	-0.4	0.6	1.1	3.2	3.6	8.1
EUR/USD	1	0.0	-1.0	-2.5	-3.9	-2.3	-0.4
USD/VND	23,467	0.0	-0.1	-1.0	-0.2	-0.7	2.6
WTI	81	-0.2	10.4	1.1	9.4	0.4	-21.0
Gasoline	237	-13.4	-11.1	-13.8	4.6	-3.6	-25.1
Natural gas	2	-0.8	5.0	-30.5	-43.8	-53.3	-65.4
Coal	193	-3.7	9.2	2.0	-51.2	-52.3	-27.0
Gold	2,024	0.2	3.0	9.6	10.4	10.9	5.2
China HRC	4,298	-1.3	-1.2	-2.8	4.1	3.6	-19.1

Contributors to VN Index



VHM	HPG	CTG	HDB	GVR	VGC	KBC	VNM	ACB	VJC	PGV	MSB	VIB	LPB	BCM	SAB	STB	VPB	BID	VIC
(2.35%)	(1.90%)	(1.18%)	(2.87%)	(1.57%)	(5.87%)	(3.56%)	(0.40%)	(0.60%)	(0.88%)	(-0.80%)	(-0.78%)	(-0.68%)	(-1.27%)	(-0.98%)	(-0.84%)	(-2.42%)	(-0.93%)	(-1.09%)	(-2.29%)

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) MBB – Banks: Military Commercial Joint Stock Bank set a target of pre-tax profit of VND 26,100 billion, up 15% compared to the previous year. In addition, the growth plan by the end of 2023 charter capital is 20% (VND 54,363 billion), total assets increase by 14% (VND 830,000 billion), credit increases by 15% (VND 583,600 billion) and is in line with the orientation of the State bank. Capital mobilization increased to VND 591,000 billion and matched the demand for capital.

2) QNS – Production: QNS has just approved to advance the remaining dividend of 2022 in cash at the rate of 15%. With nearly 357 million shares outstanding, it is estimated that QNS needs more than VND 535 billion for this dividend payment. For 2023, Quang Ngai Sugar is expected to pay a minimum dividend of 15% in cash. This year, QNS sets a target of VND 8,400 billion in revenue, up 2% compared to 2022. Expected profit after tax is VND 1,008 billion, down 22%.

3) POW – Utilities: In 2023, PV Power targets VND 30,332 billion in revenue, up 7%, VND 1,118 billion in profit after tax, down 56% over the same period. In terms of electricity output, the company plans to produce 15.6 billion kWh, up 10% compared to 2022. Paying VND 879 billion to the State budget. In 2023, many of the company's power plants will stop working for repair such as Ca Mau 2, Nhon Trach 1 & 2, Hua Na. This can result in operational difficulties and increased maintenance costs.

4) FCM – Manufacturing: FCM targets consolidated revenue and profit after tax at VND 600 billion and VND 22.5 billion, up 15% and 8% respectively compared to 2022. rate 2.5% in cash. FCM will not pay dividends in 2022. Regarding the expansion investment plan, FCM will continue to invest in the construction of Thai Ha concrete factory and Thai Ha port and propose to invest an additional VND 15 billion in equipment for production output (if any).

5) ABB – Banks: ABBank has set a target that by the end of 2023, total assets will grow by 5% compared to the beginning of the year, reaching VND 136,816 billion. Market mobilization 1 increased 2% (VND 93,508 billion). Target credit growth of 10%, including outstanding loans to economic organizations and individuals, investment in corporate bonds, equivalent to VND 97,382 billion. The bad debt ratio is controlled below 3%. ABBank's pre-tax profit for the whole year of 2023 is VND 2,826 billion, up 68% compared to 2022.

Stock of the day

Coteccons Construction Joint Stock Company - CTD

CTD – Construction: Coteccons has launched a business plan for fiscal year 2023 (January 1 - June 30) with VND 7,644 billion in revenue and VND 44 billion in profit after tax; increased 144% and 880% respectively over the same period. For the whole year of 2023, Coteccons expects revenue of VND 16,249 billion, profit after tax of VND 233 billion; 12% increase in revenue and 11 times in profit compared to last year.

In addition, CTD plans to submit shares to call for investment capital in Unicons Construction Investment Co., Ltd. This comes from "pressure" with only 2 years left to achieve the target of USD 3 billion in revenue and USD 1 billion in market capitalization (by 2025) announced by the new management of CTD.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/4/2023	4/5/2023	1W AVG	20 days Trend
1	Personal & Household Goods	44.3	111	164	113	
2	Media	27.7	2	2	1	
3	Chemicals	21.1	484	448	370	
4	Health Care	18.5	15	18	15	
5	Real Estate	15.8	2,083	2,451	2,117	
6	Construction & Materials	6.1	969	902	851	
7	Banks	4.9	2,681	2,975	2,837	
8	Industrial Goods & Services	1.7	561	400	393	
9	Insurance	-2.4	20	23	24	
10	Basic Resources	-2.4	971	1,139	1,167	
11	Utilities	-3.4	265	176	182	
12	Automobiles & Parts	-3.5	91	84	87	
13	Food & Beverage	-4.8	940	628	659	
14	Travel & Leisure	-13.2	68	51	58	
15	Technology	-17.9	60	63	76	
16	Financial Services	-20.3	2,417	1,548	1,943	
17	Retail	-22.3	395	223	286	

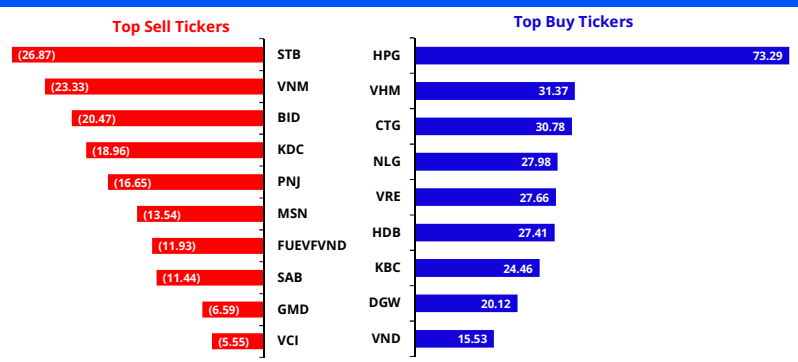
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	26,250	-2.4	3.6	16.7	73.8	1040.4	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,550	0.4	6.9	16.1	75.4	505.4	
NVL	Novaland	Real Estate	12,850	0.8	2.4	-8.2	76.2	398.4	
HPG	Hoa Phat Group	Basic Resources	21,500	1.9	3.4	19.4	26.7	540.6	
HQC	Hoang Quan Real Estate	Real Estate	4,410	5.8	18.5	65.8	179.5	164.6	
DIG	DIC Corp	Real Estate	15,500	4.0	17.9	8.4	48.3	294.5	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	77,300	0.9	0.4	-14.0	166.1	99.3	
BCG	Bamboo Capital	Financial Services	7,280	6.9	13.8	15.4	318.4	80.8	
TPB	Tien Phong Bank	Banks	22,700	0.4	3.7	7.8	75.2	123.0	
HPX	Hai Phat Investment	Real Estate	4,520	6.9	10.2	-1.7	313.3	65.5	
GEX	Gelex Group JSC	Industrial Goods & Services	13,400	1.9	7.2	8.1	39.7	167.2	
DGC	Ducgiang Chemicals	Chemicals	54,200	1.5	4.4	-8.0	57.8	127.1	
KBC	Kinh Bac Urban Development	Real Estate	26,200	3.6	15.4	8.3	27.1	215.6	
ORS	Tien Phong Securities	Food & Beverage	11,950	6.7	24.5	37.8	132.7	80.3	
EIB	Eximbank	Banks	19,600	0.3	3.7	-15.8	96.5	88.3	

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)	
CKG	Kien Giang Construction	Real Estate	24,000	6.2	8.1	20.0	7.6	24.00	
TDM	Thu Dau Mot Water	Utilities	37,250	1.5	2.6	0.7	2.7	37.25	
TCD	Transport and Industry Development Investr	Construction & Materials	6,790	6.9	16.9	18.5	15.6	6.79	
TDC	Becamex TDC	Real Estate	10,600	6.5	9.3	5.0	9.3	10.60	
BCG	Bamboo Capital	Financial Services	7,280	6.9	13.8	15.4	12.6	7.28	
HPX	Hai Phat Investment	Real Estate	4,520	6.9	10.2	-1.7	9.6	4.52	
TNT	TNT Corporation	Basic Resources	4,050	6.6	6.9	31.5	7.8	4.05	
PTL	Petroland	Real Estate	3,640	6.7	7.7	12.0	8.3	3.64	
DAG	Dong A Plastic Group	Chemicals	3,910	0.3	4.5	3.2	2.7	3.91	
LGL	Long Giang Investment	Real Estate	3,490	-0.3	2.9	13.7	2.5	3.49	

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



Foreign Investor Trading Activities (VNDbn)

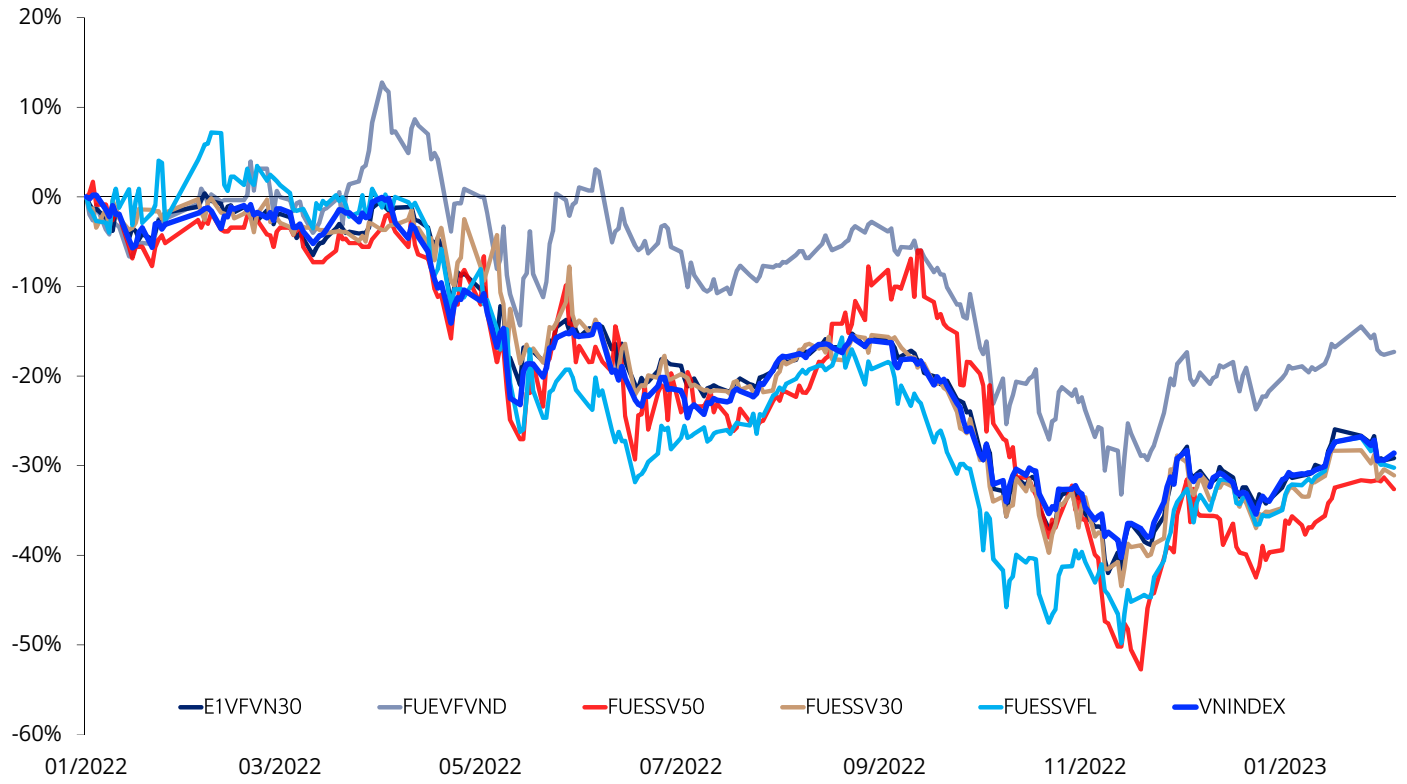
Date	Buy	Sell	Net value
4/5/2023	813.98	588.45	225.5
4/4/2023	841.41	1109.87	-268.5
4/3/2023	949.84	1261.99	-312.2
3/31/2023	1392.92	1226.59	166.3
3/30/2023	936.76	1344.84	-408.1
3/29/2023	604.84	812.84	-208.0
3/28/2023	1110.61	979.66	131.0
3/27/2023	861.04	687.41	173.6
3/24/2023	1471.27	1375.01	96.3
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

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	-0.1%	7.7%	7.3%	254,000	4.7	
2	DCVFMVN Diamond ETF	FUEVFVND	22,870	0.3%	5.4%	2.1%	641,000	14.6	
3	SSIAM VNX50 ETF	FUESSV50	15,400	-0.6%	-3.8%	9.6%	16,100	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,290	0.2%	7.6%	6.5%	10,600	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,390	1.1%	6.9%	3.6%	24,300	0.2	
6	IPAAM VN100 ETF	FUEIP100	7,660	1.1%	7.9%	6.1%	22,800	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	7,040	-0.1%	6.5%	5.9%	50,200	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,480	0.4%	9.6%	12.6%	50,800	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,870	0.2%	7.5%	8.0%	3,800	0.0	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,220	0.0%	10.6%	13.0%	100,300	1.6	
11	VinaCapital VN100 ETF	FUEVN100	13,700	0.2%	6.3%	5.8%	61,700	0.8	

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	350.5	-3.2	17.9	-28.2	26.2	1.0	1.41	1.6	9.4	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	787.0	-3.8	21.7	-28.6	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	-32.5	44.6	1.0	1.47	1.6	9.9	49.4
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.4	0.4	-28.4	34.4	0.9	1.51	1.7	9.9	60.6
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	-31.7	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.4	-2.3	-4.9	-29.9	35.9	0.9	1.58	1.6	9.7	62.4
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.1	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	-28.0	26.2	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.6	-3.9	0.9	-27.5	38.9	0.9	0.89	1.3	7.2	84.5
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-32.7	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