Wednesday, April 12, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Balance"

▶ The stock market was in balance today. Mining stocks recorded the most exciting session in the market and on the contrary, red covered stocks with red recorded around 2%.

▶ At the end of the session, the VN-Index dropped 0.01 points (-0.01%), reaching 1,069.45 points; HNX-Index lost 0.40 points (-0.19%), reaching 211.94 points. Market liquidity reached VND 12.65 trillion, equivalent to about 726.16 million shares traded. Foreign investors net sold VND 341.76 billion, focusing on CTG.

▶ MSN (+2.05%), NVL (+5.99%), SHB (+3.83%) were the three tickers that contributed the most to the market's green color. On the contrary, SAB (-2.29%), VPB (-1.67%), VIC (-2.54%) were the three tickers that lost the most points in the market.

▶ Most of the industry groups traded in the red today. Financial services, Tourism and entertainment, Insurance are the three groups with the strongest decline: HCM, VJC, BVH.

▶ Technical perspective: The index was balanced today with green color dominating a bit more. The spreading money flow in the small and medium-cap groups, especially in the real estate industry, helped many stocks achieve good gains, while in the opposite direction, the large-cap groups were holding back the market's upward momentum. The current movement begins to show divergence again. Technical indicators are neutral and the index is retesting MA10 around 1,060 points. Liquidity continued to remain positive above the 20 session average. The right strategy is to hold, consider taking profit on stocks that reach the target and limit excitement.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,069	0.0	1.6	-26.5	13.9	1.7	4,266,790
VN30 Index	1,081	-0.1	3.2	-28.3	11.1	1.7	3,102,525
VN Midcap	1,357	0.4	4.8	-34.3	10.8	1.3	744,442
VN Smallcap	1,183	0.3	5.8	-42.7	15.1	0.9	235,761
HNX Index	212	-0.2	2.0	-49.7	22.6	1.2	247,048
UpCom	79	0.4	3.1	-29.7	12.1	1.6	983,476

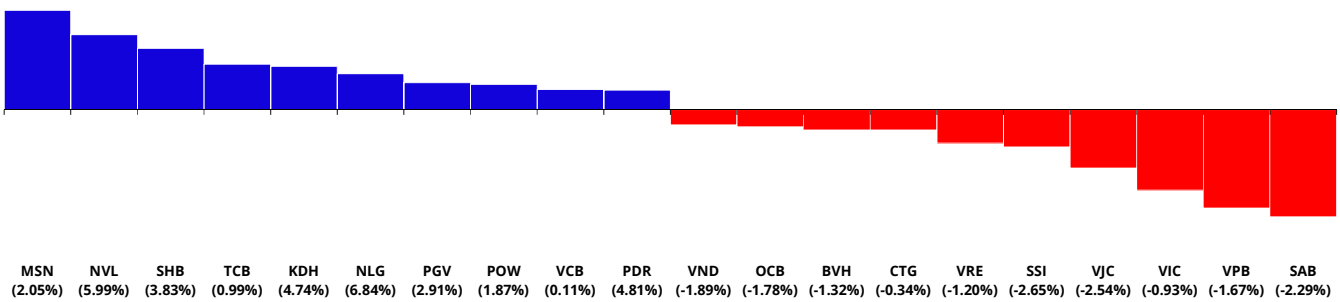
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	0.3	-4.0	0.5	15.5	2.3	80,505
Insurance	-0.7	0.3	5.5	-19.3	19.0	1.7	47,974
Real Estate	0.3	9.0	4.4	-40.4	14.4	1.5	780,658
Technology	-0.1	1.1	4.1	-14.8	17.0	3.2	100,374
Oil & Gas	0.1	-3.1	17.1	-27.9	39.7	2.4	58,769
Financial Services	-2.0	14.0	25.2	-37.7	18.9	1.2	117,507
Utilities	0.6	-3.2	3.3	-11.5	11.7	2.1	313,221
Travel & Leisure	-1.7	-2.9	-7.6	-34.1	n.a	9.1	94,031
Indus. Goods&Services	0.4	3.4	5.4	-19.6	11.4	1.5	120,352
Per.& Household Goods	0.2	0.5	-5.4	-22.2	10.4	1.7	49,050
Chemicals	-0.4	4.0	4.9	-47.9	6.2	1.2	134,909
Banks	0.1	0.9	11.2	-12.3	8.2	1.6	1,620,687
Car & Parts	0.3	2.8	4.0	-38.2	10.3	0.9	18,642
Basic Resources	-0.2	-2.4	15.4	-43.0	20.5	1.1	161,656
Food & Beverage	-0.2	-3.8	-4.1	-19.1	20.7	3.1	476,870
Media	-0.1	20.5	39.9	-32.1	16.9	0.9	1,233
Cons. & Materials	-0.1	4.4	17.1	-40.1	14.7	1.1	91,770
Health Care	0.2	-2.6	0.2	-18.2	12.5	1.9	30,533

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	0.5	-2.4	-0.1	-1.4	1.8
USD/JPY	134	0.1	1.9	0.5	3.5	2.1	6.7
USD/CNY	7	-0.1	0.0	0.5	2.3	-0.2	8.1
KRW/USD	1,326	0.3	1.1	1.8	6.4	4.8	7.2
EUR/USD	1	-0.1	-0.2	-1.8	-0.6	-2.0	-0.9
USD/VND	23,448	0.0	-0.1	-0.7	0.0	-0.8	2.5
WTI	82	0.1	1.2	6.4	4.1	1.7	-18.9
Gasoline	237	-17.3	-15.9	-10.4	-4.2	-3.6	-24.8
Natural gas	2	0.0	1.4	-10.0	-40.8	-51.2	-67.3
Coal	194	0.2	-2.9	4.8	-47.5	-52.0	-33.2
Gold	2,009	0.3	-0.6	5.0	5.9	10.1	2.1
China HRC	4,242	0.5	-1.3	-5.6	1.2	2.3	-18.8

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) SCR – Real Estate: According to the business plan of 2023, TTC Land will continue to restructure and promote investment in project development. The Board of Directors is expected to submit to shareholders for approval the plan of net revenue of VND 540 billion and profit before tax of VND 20 billion, down 39.5% in revenue and 74.7% in profit respectively compared to the results achieved last year.

2) SHB – Banking: SHB said that in the first quarter, the bank's pre-tax profit was estimated at VND 3,600 billion, up 10% over the same period in 2022. Capital mobilization grew by over 8%. SHB's management has submitted to shareholders a business plan for 2023 with 2 options corresponding to 2 credit growth limit scenarios and both options above target profits exceeding VND 10,000 billion.

3) VJC – Transport: According to information from Vietjet Air, with the consecutive opening of new routes, Vietjet achieved revenue exceeding the plan and was profitable in the first quarter of 2023. Specifically, the airline has carried out 31,260 flights, transported 5.4 million passengers, achieved air transport revenue in the first quarter of VND 12,600 billion. Revenue of goods and ancillary accounts for 42% of total air transport revenue.

4) VCA – Production: Q1/2023, VICASA Steel recorded a net revenue of VND 506 billion, down 41% over the same period. However, gross profit increased slightly to nearly VND 28 billion, thanks to the recovery of gross profit margin to 5.5%. This is also the highest gross profit margin in 3 years. At the end of the first quarter of 2023, Vicasa steel kept VND 243 billion of inventory, a sharp increase compared to VND 196 billion at the beginning of the year.

5) BMI – Finance: BMI set business targets in 2023 to grow below 10%. Specifically, the total planned revenue in 2023 will grow at least equal to the GDP growth rate of 2023 with an absolute amount of VND 6,750 billion (an increase of 6.93%). Besides, BMI expects profit before tax to grow at least 9% compared to 2022 with an absolute amount of VND 375 billion (up 9.41%). Minimum ROE 10% and dividend payout ratio is also at least 10%.

Stock of the day

Transport and Industry Development Investment JSC - TCD

TCD – Construction : In 2023, Tracodi sets a target of consolidated net revenue of VND 3,317 billion, up nearly 13% compared to last year's results, mainly coming from infrastructure construction and real estate projects (VND 2,618 billion). Consolidated profit after tax is expected to reach more than VND 267 billion, down nearly 20%.

TCD's estimated revenue in Q1/2023 is about VND 300 billion, profit is about VND 60 billion, equal to about 10% and 25% of the year's revenue and profit plan, respectively. Tracodi's leadership determined that in 2023, it will continue to take the construction of transport infrastructure as the core, in the context that the Government is promoting public investment, especially in the southern region.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/11/2023	4/12/2023	1W AVG	20 days Trend
1	Insurance	72.5	25	55	32	
2	Utilities	57.2	157	360	229	
3	Health Care	42.9	13	24	17	
4	Industrial Goods & Services	25.1	380	542	433	
5	Real Estate	17.7	2,954	3,370	2,862	
6	Personal & Household Goods	16.6	126	151	130	
7	Automobiles & Parts	6.6	86	149	140	
8	Food & Beverage	0.9	816	770	763	
9	Banks	-4.6	1,736	2,176	2,281	
10	Retail	-5.5	294	299	317	
11	Technology	-7.0	57	64	68	
12	Travel & Leisure	-9.1	69	57	63	
13	Chemicals	-12.6	271	377	431	
14	Oil & Gas	-18.9	155	100	123	
15	Media	-19.8	1	1	1	
16	Construction & Materials	-22.9	636	759	986	
17	Financial Services	-28.4	1,818	1,344	1,876	

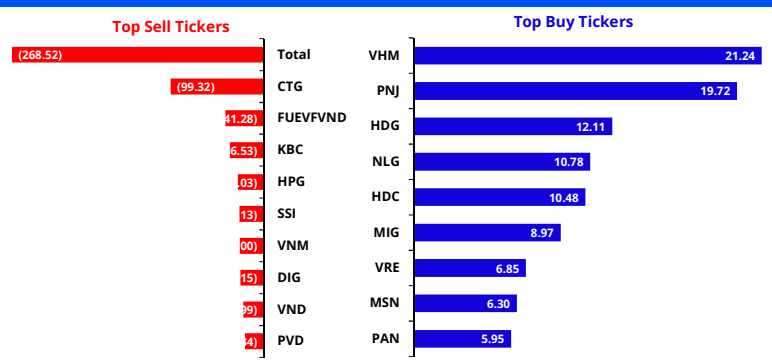
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	15,050	6.0	17.1	7.5	94.7	771.0	
PDR	Phat Dat Real Estate	Real Estate	14,150	4.8	5.6	4.0	135.3	266.1	
POW	PV Power	Utilities	13,650	1.9	1.5	28.2	136.7	232.6	
GEX	Gelex Group JSC	Industrial Goods & Services	13,450	1.1	0.4	8.5	96.2	271.2	
HDG	HA DO Construction	Real Estate	33,650	4.8	4.3	7.2	341.2	125.5	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,200	3.8	5.6	22.6	20.8	505.2	
NLG	Nam Long Investment	Real Estate	32,000	6.8	8.1	3.2	111.3	163.1	
VIC	VinGroup	Real Estate	53,100	-0.9	-4.3	-1.3	65.9	192.7	
HDC	Ba Ria - Vung Tau House Development	Real Estate	34,750	6.9	3.7	20.2	179.6	107.8	
MSN	Masan Group	Food & Beverage	79,500	2.1	1.4	-14.5	96.1	126.7	
MWG	Mobile World Investment	Retail	40,750	0.1	2.5	-5.0	51.7	163.1	
HAX	Hang Xanh Motors Service	Automobiles & Parts	19,400	6.6	9.0	19.0	474.9	59.0	
IJC	Becamex IJC	Real Estate	14,400	2.9	1.4	38.0	86.3	99.4	
DPG	Dat Phuong Group	Construction & Materials	31,000	6.2	3.3	8.8	177.3	69.9	
KDH	Khang Dien House	Real Estate	29,850	4.7	2.9	12.6	70.6	106.9	

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)	
HDG	HA DO Construction	Real Estate	33,650	4.8	4.3	7.2	6.7	33.65	
HDC	Ba Ria - Vung Tau House Development	Real Estate	34,750	6.9	3.7	20.2	6.1	34.75	
DPG	Dat Phuong Group	Construction & Materials	31,000	6.2	3.3	8.8	6.4	31.00	
HAX	Hang Xanh Motors Service	Automobiles & Parts	19,400	6.6	9.0	19.0	8.6	19.40	
PPC	Pha Lai Thermal Power	Utilities	15,400	0.0	8.1	21.7	6.4	15.40	
GEG	Gia Lai Electricity	Utilities	15,600	4.3	4.3	-2.5	6.3	15.60	
MIG	Military Insurance	Insurance	17,100	3.6	6.9	16.3	5.4	17.10	
DCL	Cuu Long Pharmaceutical	Health Care	22,650	1.1	0.0	-7.6	0.7	22.65	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,870	1.0	-0.7	-7.1	-0.7	8.87	
SAB	SABECO	Food & Beverage	171,000	-2.3	-3.1	2.5	-3.3	171.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/12/2023	768.25	1110	-341.8
4/11/2023	638.22	1208.59	-570.4
4/10/2023	799.68	1104.9	-305.2
4/7/2023	821.99	980.49	-158.5
4/6/2023	608.56	830.45	-221.9
4/5/2023	813.95	589.14	224.8
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

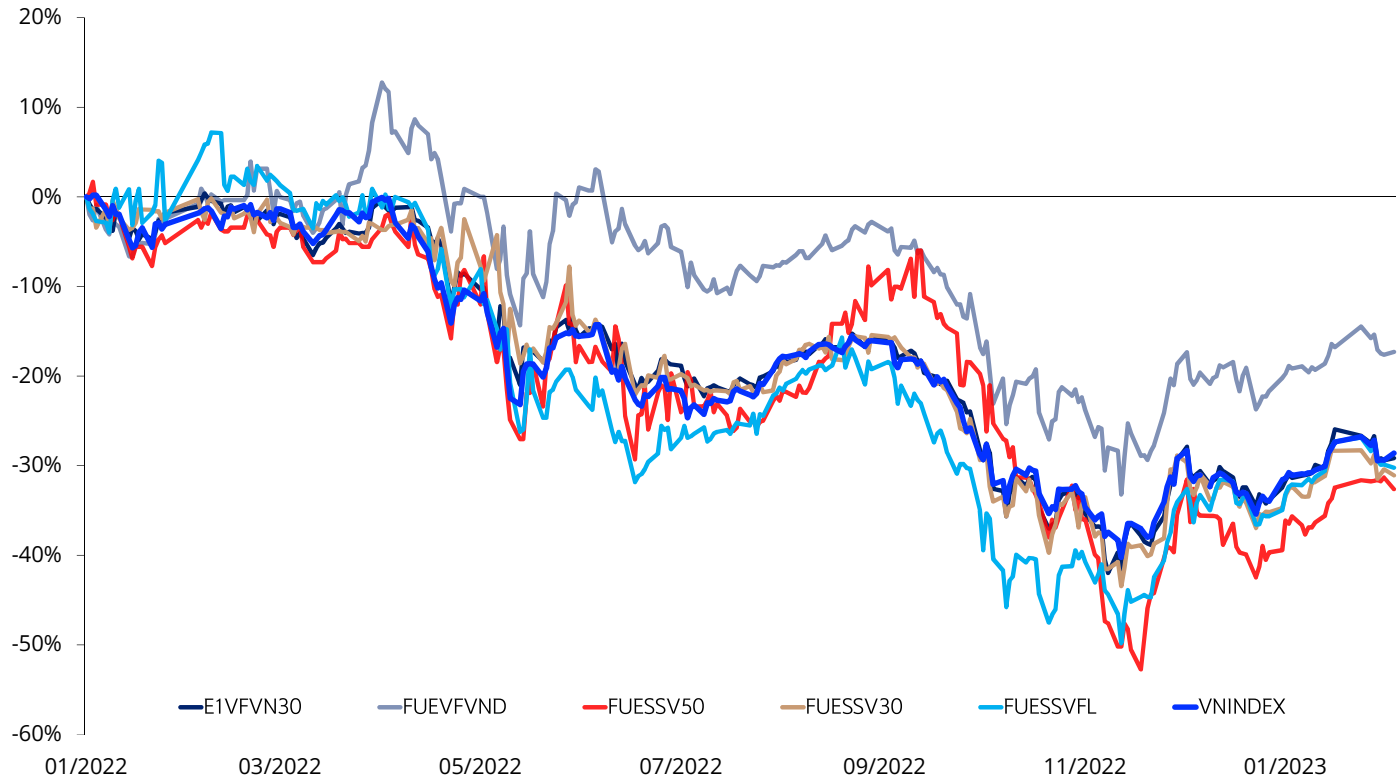
Shinhan Securities

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	18,490	-0.3%	3.6%	6.7%	801,700	14.8	
2	DCVFMVN Diamond ETF	FUEVFVND	23,030	0.6%	4.2%	2.8%	2,145,600	49.3	
3	SSIAM VNX50 ETF	FUESSV50	15,690	1.2%	-0.1%	11.7%	10,100	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,270	0.2%	4.4%	6.3%	8,700	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,480	0.6%	4.8%	4.7%	10,000	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,620	-0.1%	4.1%	5.5%	32,100	0.2	
7	KIM Growth VN30 ETF	FUEKIV30	7,040	1.6%	3.8%	5.9%	55,900	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,470	1.1%	5.8%	12.5%	51,800	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,780	-0.1%	3.3%	7.2%	13,500	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,250	0.9%	6.1%	13.2%	23,400	0.4	
11	VinaCapital VN100 ETF	FUEVN100	13,600	0.4%	2.9%	5.0%	60,000	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	#N/A Invalid Sec	#N/A Invalid Sec	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
2	FUEVFVND	DCVFM	#N/A Invalid Sec	VNDIAMOND	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
3	FUESSV50	SSIAM	#N/A Invalid Sec	VNX50	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
4	FUESSV30	SSIAM	#N/A Invalid Sec	#N/A Invalid Sec	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
5	FUEDCMID	DCVFM	#N/A Invalid Sec	VNMID	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	#N/A Invalid Sec	VN30	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
8	FUEKIVFS	HVCapital	#N/A Invalid Sec	VNFINSELECT	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
9	FUEMAV30	MAFM	#N/A Invalid Sec	#N/A Invalid Sec	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	#N/A Invalid Sec	VNFINLEAD	n.a	0.0	0.0	n.a	n.a	curity	n.a	n.a	n.a	n.a
11	FUEVN100	Vinacapital	#N/A Invalid Sec	VN100	n.a	0.0	0.0	n.a	n.a	curity	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