Wednesday, April 19, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Selling pressure dominates"

▶ The stock market rallied today. Market breadth was in favor of the sellers with 423 losers and 304 gainers. The seafood processing industry had the worst trading session in the market.

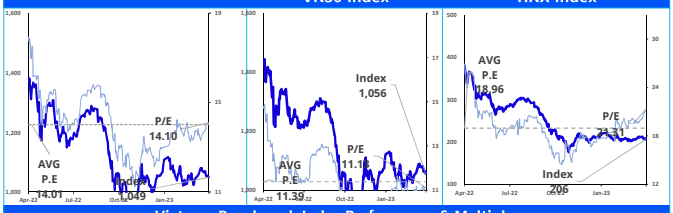
▶ At the end of the session, the VN-Index dropped 6.04 points (-0.57%), reaching 1,048.98 points; HNX-Index dropped 2.40 points (-1.15%), reaching 205.85 points. Market liquidity reached VND 9.72 trillion, equivalent to about 497.9 million shares traded. Foreign investors net sold VND 460.02 billion, focusing on MSB.

▶ SAB (+2.77%), VCB (+0.57%), MWG (+1.38%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VPB (-2.72%), GAS (-1.24%), VNM (-1.37%) were the three pulling down the market.

▶ Most of the industry groups traded in the red today. Chemicals, Insurance, Financial Services were the three biggest decliners: GVR, BVH, HCM.

▶ Technical perspective: The recovery effort failed and the index dropped to close in red. It can be seen that selling pressure still prevailed in the transaction. Investor sentiment was also more cautious ahead of the business results reporting season with many dark colors reflecting the slowing of the economy. Technically, the MACD continues to widen its distance from the signal line and head to the negative zone, while the RSI dropped again and is still below 50. This means that the index is moving in a correcting phase and affected by the downward trend. The appropriate strategy is to lower the weight, and it is necessary to observe more new developments. The market is lacking a leading group, so the upcoming fluctuations will be quite unpredictable.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,049	-0.6	0.4	-25.4	13.9	1.7	4,209,157
VN30 Index	1,056	-0.8	0.8	-26.7	11.0	1.6	3,055,644
VN Midcap	1,327	-0.9	3.2	-33.1	10.8	1.2	740,862
VN Smallcap	1,162	-0.7	4.8	-41.1	14.9	0.9	236,216
HNX Index	206	-1.2	0.7	-47.6	24.5	1.2	243,626
UpCom	78	-0.8	2.2	-27.9	12.1	1.6	974,450

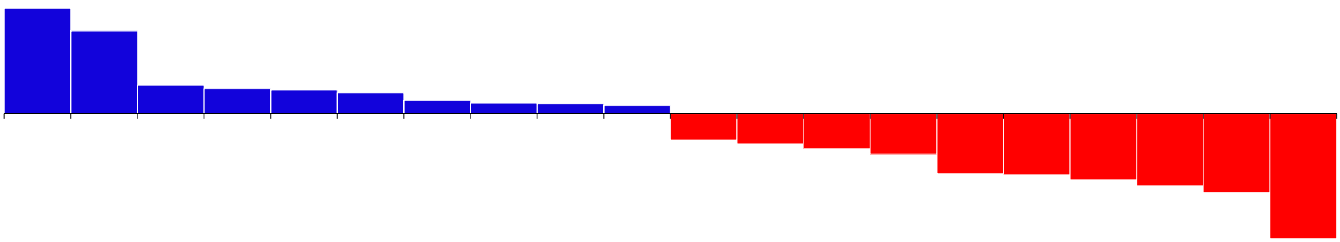
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.8	2.8	291.4	0.5	15.6	2.3	80,929
Insurance	-1.5	-5.4	478.4	-28.7	18.2	1.6	45,760
Real Estate	-0.9	5.5	26.9	-39.5	14.1	1.5	762,743
Technology	-0.1	0.4	742.5	-16.7	16.8	3.2	99,163
Oil & Gas	-0.9	2.1	42.7	-25.1	39.8	2.4	57,701
Financial Services	-1.5	9.6	204.1	-29.9	18.5	1.2	115,310
Utilities	-0.8	-4.7	23.9	-15.7	11.3	2.0	302,793
Travel & Leisure	0.8	-6.5	-8.7	-34.6	n.a	8.9	92,593
Indus. Goods&Services	-0.4	1.8	181.1	-21.7	11.2	1.5	117,967
Per.& Household Goods	-0.3	1.0	151.3	-26.8	10.3	1.7	48,721
Chemicals	-1.6	0.4	3.7	-53.9	6.0	1.1	129,156
Banks	-0.7	-0.1	74.2	-8.0	8.1	1.5	1,587,706
Car & Parts	-0.7	2.2	95.2	-33.8	10.1	0.9	18,336
Basic Resources	-0.8	1.3	474.3	-40.7	21.6	1.2	161,483
Food & Beverage	0.2	-4.1	42.7	-18.9	20.6	3.1	472,131
Media	4.0	12.7	343.2	-28.8	16.9	0.9	1,235
Cons. & Materials	-0.6	5.1	44.5	-35.9	14.5	1.0	90,192
Health Care	-0.6	-0.9	14.9	-17.8	12.5	1.9	30,679

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	0.4	-1.7	-0.2	-1.6	0.9
USD/JPY	135	0.6	1.4	2.8	5.1	2.9	4.7
USD/CNY	7	0.3	0.3	0.3	1.8	0.0	7.9
KRW/USD	1,326	0.5	0.0	1.2	7.6	4.8	7.2
EUR/USD	1	0.2	0.4	-2.1	-1.0	-2.2	-1.5
USD/VND	23,485	-0.1	0.2	-0.4	0.2	-0.6	2.4
WTI	79	-2.1	-4.9	18.6	-1.4	-1.3	-22.8
Gasoline	237	-13.8	-17.5	-5.2	-8.7	-3.6	-27.0
Natural gas	2	-0.7	12.2	0.5	-28.3	-47.5	-67.3
Coal	188	0.7	-3.0	8.8	-48.8	-53.4	-39.1
Gold	1,977	-1.4	-1.9	-0.1	2.3	8.4	1.4
China HRC	4,237	-0.2	-0.1	-3.8	1.0	2.2	-19.5

Contributors to VN Index



SAB	VCB	MWG	MSN	EIB	VJC	BMP	VCF	DGW	PGV	VIC	HPG	BID	ACB	VHM	GVR	CTG	VNM	GAS	VPB
(2.77%)	(0.57%)	(1.38%)	(0.64%)	(2.31%)	(1.11%)	(6.91%)	(5.28%)	(4.85%)	(1.06%)	(-0.38%)	(-0.72%)	(-0.45%)	(-1.41%)	(-0.79%)	(-2.90%)	(-1.37%)	(-1.37%)	(-1.24%)	(-2.72%)

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) PGB – Bank: According to the recently announced Q1/2023 financial statement, Petrolimex Group Commercial Joint Stock Bank has net profit from business activities increased by 4%, reaching nearly VND 205 billion. In addition, the Bank reduced provision expenses for credit risks by 27%, only deducting more than VND 51 billion. As a result, the Bank earned more than VND 153 billion in pre-tax profit, up 21% over the same period.

2) LCG - Construction: In 2023, Lizen sets a business plan with revenue of VND 2,850 billion, up 183.3% y/y but expected profit after tax is VND 150 billion, down 22.7% y/y. Lizen also submitted to shareholders to adjust the plan to issue ESOP shares. In which, the Company plans to issue 3.45 million ESOP shares, accounting for 1.8% of the total outstanding shares. Regarding dividends, in 2022, the Company submitted to shareholders a 7% cash dividend plan, a decrease compared to previous years.

3) VTP - Transport: At the 2023 Annual General Meeting of Shareholders, VTP said that revenue completed 111% of the plan, profit was estimated at VND 94 billion. The corporation is expected to pay a total dividend of 19.11% with a cash dividend of 11.5%, equivalent to over VND 130 billion. After the delay, VTP is expected to list on the HSX no later than the first quarter of next year.

4) TNC – Chemicals: In the first 3 months, TNC recorded net revenue of VND 45.6 billion, up 208% y/y. Gross profit in the period reached VND 6.3 billion, up 73.2% over the same period. Financial income increased slightly to VND 2.3 billion; administrative expenses increased by 42% to more than VND 2 billion. Profit after tax reached VND 4.5 billion, up 41% y/y.

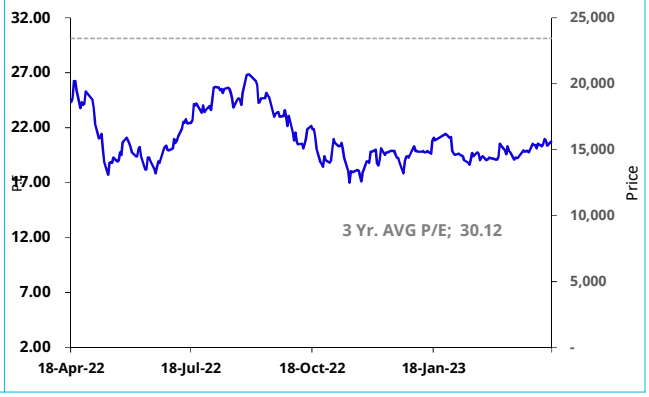
5) AVC - Utilities: A Vuong Hydropower has just released Q1/2023 financial statements with net sales of VND 248.6 billion, up 34.5% over the same period, COGS increased slightly by 5% to VND 71.2 billion, so gross profit increased up to 52% to VND 177.4 billion. Financial revenue recorded VND 5.3 billion, while the same period was negative over VND 400 million, administrative expenses increased by 57% to VND 172.4 billion. As a result, AVC reported profit after tax in Q1/2023 reaching VND 155.2 billion, up 57% over the same period last year. Liabilities dropped sharply by 53.7% to VND61.8 billion, of which all were short-term debts.

Stock of the day

Superdong Fast Ferry Kieng Giang JSC - SKG

SKG – Transport: SKG has announced its financial statements for the first quarter of 2023 with net revenue of nearly VND 112 billion, up nearly 40% over the same period. Cost of goods sold increased at a slower rate than revenue, helping to increase gross profit by 116% to over VND 43 billion. Gross profit margin also improved from 24% to 36.5% in Q1/2023.

At the same time, Superdong - Kien Giang received an additional income from the liquidation of the ferry, contributing nearly VND 5.5 billion while the same period last year was not recorded. Deducting expenses, profit before tax reached nearly VND 38 billion and profit after tax reached over VND 33 billion, up 276% and 235% respectively y/y.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/18/2023	4/19/2023	1W AVG	20 days Trend
1	Retail	58.3	270	489	309	
2	Media	13.4	0	1	1	
3	Insurance	4.3	17	28	27	
4	Travel & Leisure	3.0	58	66	64	
5	Banks	2.4	1,587	1,943	1,897	
6	Technology	-0.5	31	44	45	
7	Food & Beverage	-0.9	802	802	810	
8	Utilities	-4.5	110	154	161	
9	Real Estate	-6.4	2,064	2,087	2,229	
10	Health Care	-9.9	17	22	24	
11	Financial Services	-13.4	1,432	1,206	1,392	
12	Construction & Materials	-16.0	748	482	574	
13	Chemicals	-17.9	263	327	399	
14	Basic Resources	-18.5	532	475	583	
15	Automobiles & Parts	-19.7	99	87	108	
16	Industrial Goods & Services	-22.2	216	228	293	
17	Personal & Household Goods	-37.2	131	70	112	

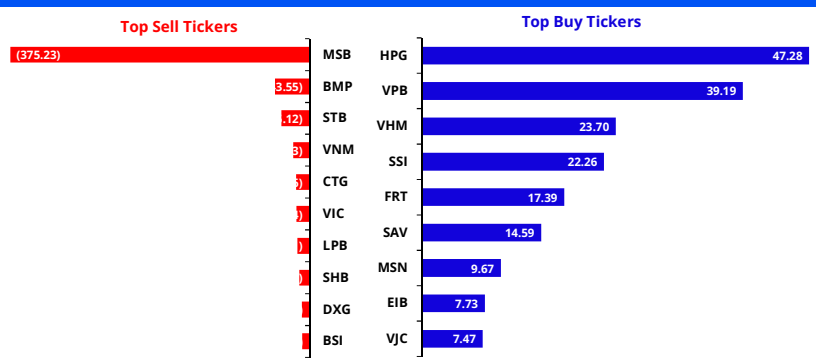
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	19,700	-2.7	-4.6	10.1	80.9	369.1	
DGW	Digiworld Corporation	Retail	35,700	4.8	5.6	-5.4	150.1	166.8	
FRT	FPT Retail	Retail	67,600	2.4	4.0	-2.0	130.1	142.7	
BMP	Binh Minh Plastics	Construction & Materials	66,500	6.9	6.1	10.8	2114.0	67.8	
AGR	AgriBank Securities	Financial Services	10,800	6.9	10.2	44.0	366.4	55.4	
PET	Petrovietnam General Services	Retail	25,500	5.8	6.7	52.0	166.2	52.2	
ACB	Asia Commercial Bank	Banks	24,400	-1.4	-1.8	11.4	38.3	112.8	
DBC	DABACO	Food & Beverage	15,700	0.6	3.3	11.3	38.5	104.1	
EIB	Eximbank	Banks	19,950	2.3	2.0	-14.3	29.0	125.0	
CTD	COTECCONS construction	Construction & Materials	53,000	3.3	10.6	61.1	93.5	53.6	
BSI	BIDV Securities	Financial Services	29,900	3.6	11.2	71.8	57.8	70.2	
HAG	HAGL Corporation	Food & Beverage	8,150	2.3	5.8	-11.0	23.9	130.8	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	17,150	3.0	8.5	19.1	344.6	31.0	
CTS	Vietinbank Securities	Financial Services	17,200	-2.5	1.2	36.0	44.9	50.9	
SAB	SABECO	Food & Beverage	170,400	2.8	-0.4	2.1	38.8	55.7	

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)	
BMP	Binh Minh Plastics	Construction & Materials	66,500	6.9	6.1	10.8	6.6	66.50	
DGW	Digiworld Corporation	Retail	35,700	4.8	5.6	-5.4	6.9	35.70	
FRT	FPT Retail	Retail	67,600	2.4	4.0	-2.0	3.3	67.60	
PET	Petrovietnam General Services	Retail	25,500	5.8	6.7	52.0	7.9	25.50	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	17,150	3.0	8.5	19.1	9.7	17.15	
AGR	AgriBank Securities	Financial Services	10,800	6.9	10.2	44.0	11.0	10.80	
LSS	Lam Son Sugar	Food & Beverage	9,170	0.9	5.4	43.5	7.0	9.17	
PVP	Pacific Petroleum Transportation	Construction & Materials	11,550	1.3	-2.1	-0.4	0.7	11.55	
AGM	An Giang Import Export	Food & Beverage	5,600	-2.3	-1.6	-41.6	-1.1	5.60	
VPB	VPBank	Banks	19,700	-2.7	-4.6	10.1	-4.2	19.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/19/2023	532.82	994.39	-461.6
4/18/2023	828.9	690.26	138.6
4/17/2023	789.83	583	206.8
4/14/2023	573.45	791.44	-218.0
4/13/2023	535.31	834.41	-299.1
4/12/2023	772.35	1114.25	-341.9
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

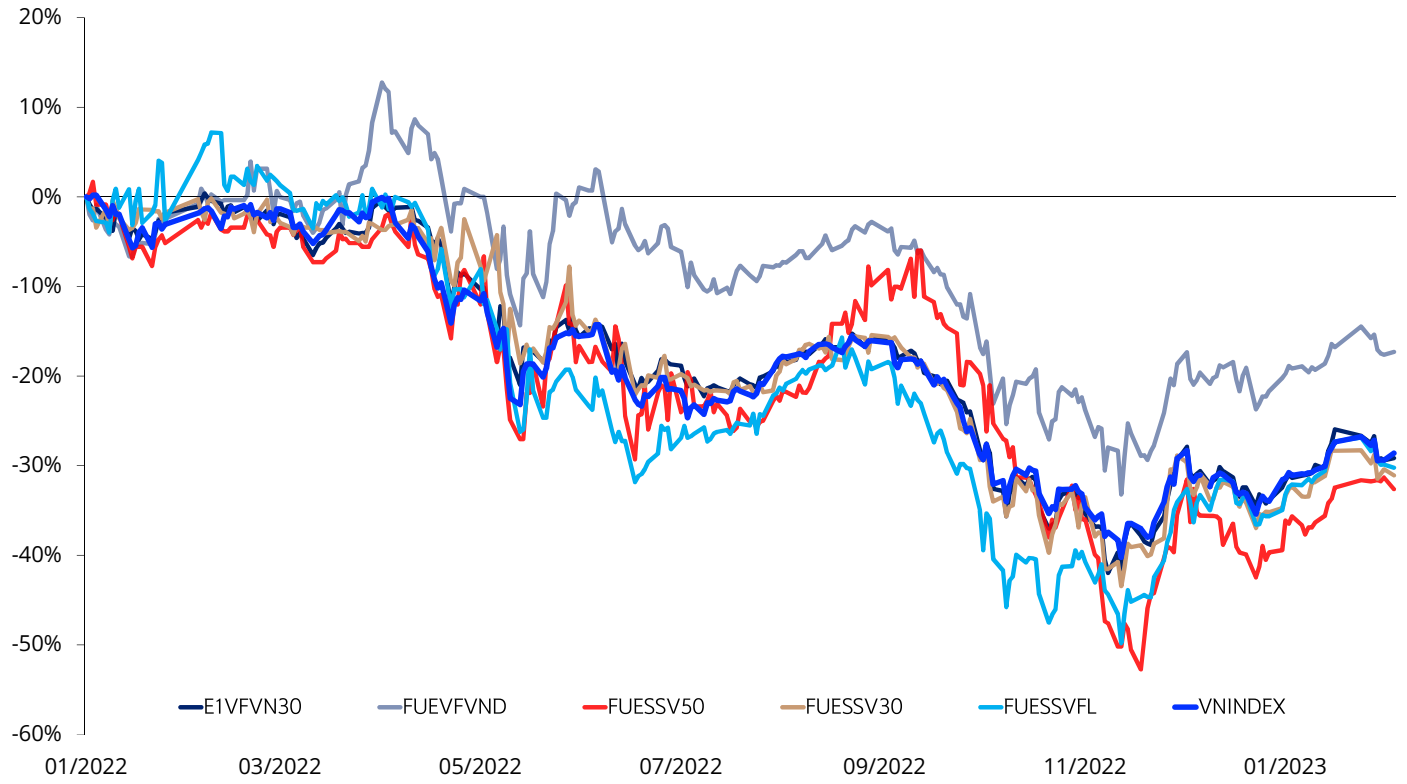
Shinhan Securities

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	18,070	-0.6%	1.5%	4.3%	420,700	7.6	
2	DCVFMVN Diamond ETF	FUEVFVND	22,550	-0.4%	2.5%	0.7%	1,176,300	26.6	
3	SSIAM VNX50 ETF	FUESSV50	15,610	0.6%	0.7%	11.1%	4,300	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,000	-0.6%	-0.8%	4.2%	2,000	0.0	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,380	0.4%	4.2%	3.5%	2,200	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,500	-0.3%	2.0%	3.9%	5,300	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	6,930	-0.3%	2.2%	4.2%	50,700	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,290	-0.1%	3.1%	10.3%	50,900	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,490	-0.6%	1.1%	4.8%	28,600	0.4	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	16,130	0.7%	6.4%	12.4%	20,300	0.3	
11	VinaCapital VN100 ETF	FUEVN100	13,410	-1.4%	0.8%	3.6%	87,800	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	355.9	-0.5	-3.9	-27.6	26.1	1.0	1.56	1.6	9.9	61.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	789.4	-6.3	0.0	-24.3	31.6	0.9	1.60	1.7	8.7	87.9
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.7	0.0	0.0	-27.1	44.8	1.0	1.52	1.5	9.7	49.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.4	0.4	-29.2	34.5	0.9	1.62	1.6	9.8	62.1
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	-27.9	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.1	0.0	-4.9	-27.7	35.5	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	n.a	n.a	n.a	n.a
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	-26.5	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	-2.6	-5.3	-21.3	38.7	0.9	0.95	1.2	6.9	84.4
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-29.4	31.2	0.9	1.63	1.6	10.9	44.9

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