Monday, April 24, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Trading is still gloomy"

▶ The stock market fell today. Banking stocks were sharply divided after the news that the State Bank of Vietnam officially allowed debt restructuring and kept the debt group unchanged from 24th April.

▶ At the end of the session, the VN-Index dropped 1.55 points (-0.15%), reaching 1,041.36 points; HNX-Index dropped 0.16 points (-0.08%), reaching 206.76 points. Market liquidity reached VND 9.14 trillion, equivalent to about 556.98 million shares traded. Foreign investors net bought VND 240.97 billion, focusing on MSB.

▶ TCB (+2.79%), VCB (+0.46%), CTG (+1.05%) were the three tickers that contributed the most to the green vibe of the market. In contrast, GAS (-2.41%), MSN (-4.06%), BID (-1.13%) were the three pulling down the market.

▶ Most of the industry groups traded in the red today. Retail, Auto parts, and Utilities were the 3 biggest decliners: MWG, HAX, GAS.

▶ Technical perspective: Selling pressure continued to dominate the opening session of the week, making it difficult for the index to recover and had to close in red. The sentiment near the April 30 holiday also made the money flow more cautious and the lack of a leading group. Order matching improved but was still lower than 20 session average. Technically, the indicators show that the index is moving in a short-term correcting phase with downward momentum dominating. The resistance that the market needs to overcome is the area of 1,055 - 1,060 points to confirm the exit from the correction, while the nearest support is at 1,030 points and lower is the psychological level of 1,000 points. The right strategy is lower the weight and favor further observation.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,041	-0.1	-0.5	-24.5	13.7	1.6	4,160,411
VN30 Index	1,046	0.0	-0.5	-27.6	10.8	1.6	3,015,471
VN Midcap	1,314	-0.5	1.9	-30.9	10.7	1.2	731,558
VN Smallcap	1,173	0.4	6.1	-35.3	15.1	0.9	229,344
HNX Index	207	-0.1	0.5	-42.4	24.2	1.2	242,519
UpCom	78	-0.1	2.3	-25.2	12.1	1.6	972,158

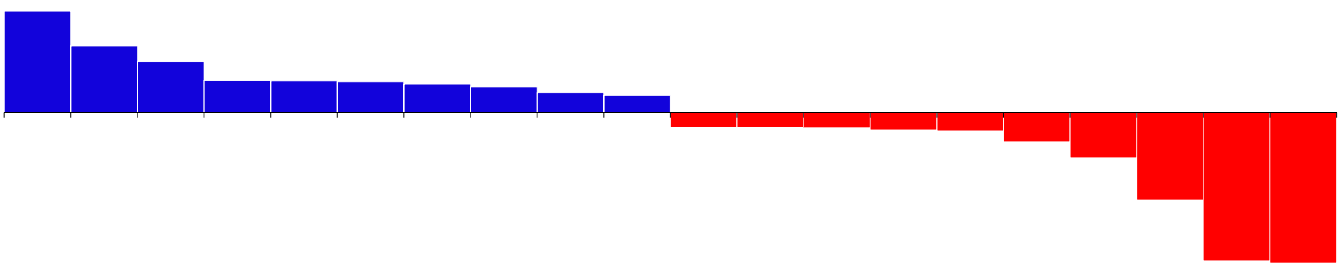
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.0	2.1	-7.8	0.5	15.0	2.2	77,366
Insurance	-0.8	-2.4	1.2	-25.9	18.3	1.6	46,042
Real Estate	0.3	1.8	1.9	-37.1	14.1	1.5	762,104
Technology	-0.2	0.7	2.6	-15.4	16.7	3.2	98,929
Oil & Gas	0.1	1.2	42.7	-21.0	40.0	2.4	58,034
Financial Services	-0.2	8.5	23.9	-28.8	18.7	1.2	116,323
Utilities	-1.3	-4.8	-1.7	-15.5	11.1	2.0	298,057
Travel & Leisure	-0.5	-6.8	-11.2	-34.5	n.a	8.7	90,437
Indus. Goods&Services	-0.5	1.1	2.3	-17.9	11.1	1.5	116,778
Per.& Household Goods	-0.2	0.8	-6.1	-22.4	10.3	1.7	48,677
Chemicals	0.1	0.7	-1.9	-47.2	5.9	1.1	128,426
Banks	0.2	-0.6	8.2	-9.9	8.0	1.5	1,578,268
Car & Parts	-1.4	-0.9	1.3	-31.4	10.1	0.9	18,163
Basic Resources	-0.3	0.4	14.1	-41.1	21.4	1.1	159,832
Food & Beverage	-1.2	-4.7	-7.2	-20.2	20.1	3.0	461,586
Media	-1.3	3.9	37.4	-24.8	16.6	0.9	1,211
Cons. & Materials	-0.2	4.0	14.2	-31.2	14.5	1.0	89,436
Health Care	2.9	6.8	8.1	-10.4	13.5	2.0	32,954

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.2	-0.5	-1.4	-0.3	-1.8	0.4
USD/JPY	134	0.1	-0.2	2.7	3.1	2.4	4.8
USD/CNY	7	0.0	0.2	0.4	1.6	-0.1	5.1
KRW/USD	1,331	0.2	1.5	2.9	7.7	5.2	6.5
EUR/USD	1	-0.3	-0.8	-2.3	-1.2	-2.8	-2.7
USD/VND	23,496	0.0	0.1	-0.1	0.2	-0.6	2.3
WTI	78	-0.2	-3.8	12.2	-3.0	-3.1	-23.8
Gasoline	237	-8.9	-14.5	-8.4	-10.5	-3.6	-28.3
Natural gas	2	-1.2	-3.0	-0.5	-32.3	-50.7	-66.2
Coal	190	-0.7	1.3	9.4	-45.8	-52.9	-42.5
Gold	1,985	0.1	-0.5	0.3	2.5	8.8	4.6
China HRC	4,154	0.0	-1.8	-5.6	-1.0	0.2	-19.9

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

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Stock Feeds

Companies News

1) VRE – Retail: According to the consolidated financial statements for Q1/2023, VRE earned nearly VND 1,024 billion in net profit, 2.7 times higher y/y. Specifically, net revenue reached over VND 1,943 billion, up 42% y/y. Gross profit increased by 94%, reaching more than VND 1,188 billion. Profit margin increased from 44.6% to 61.1%. Financial income was 2.2 times higher y/y, earning nearly VND 224 billion, mainly from interest on deposits, loans and deposits.

2) ABB – Banks: Net operating profit is nearly VND 729 billion, up 18%. During the period, the Bank deducted nearly VND 117 billion for credit risk provision, 2.6 times higher y/y. As a result, the Bank earned nearly VND 612 billion in pre-tax profit, up 6%. Compared with the plan of VND 2,826 billion of pre-tax profit for the whole year to be presented at the 2023 Annual General Meeting of Shareholders on April 28, ABBank has achieved 22% after the first quarter of the year.

3) TCM – Manufacturing: In the first 3 months, TCM recorded net revenue of VND 876 billion and net profit of VND 55 billion, down 22% and 26% y/y. The decline occurred in the context of the textile and garment industry facing weaker demand recently. The bright spot is that gross profit margin increased slightly to 15.5% in Q1/2023, and expenses tended to decrease.

4) VHC – Fisheries: In Q1, VHC's net revenue reached VND 2,222 billion, down 32% over the same period. Exports tend to increase over the months over the same period, exports decreased by an average of 32%/month. The main reason was the decline in exports to key markets, especially the US market. In March alone, exports to the US market were at VND 393 billion, down 40% over the same period; and February was VND 197 billion, down 69%.

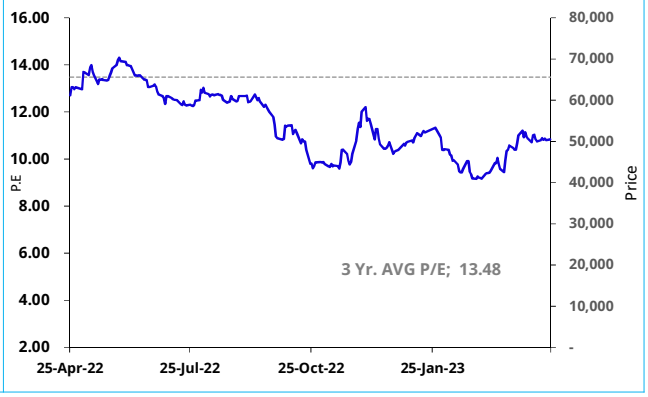
5) DHG - Pharmaceutical: In Q1/2023, the giant in the pharmaceutical industry reported a revenue of nearly VND 1.23 trillion. Deducting cost of goods, gross profit reached VND 614 billion, up 22%. Gross profit margin increased from 47% to nearly 50%. Financial income in the period increased sharply to VND 52.7 billion, equivalent to an increase of 76%. As a result, the company's profit after tax was VND 361 billion, up 41% compared to Q1/2022. This is also the company's largest quarterly profit since its listing in 2006.

Stock of the day

Vinhomes JSC - VHM

VHM – Real Estate: VHM's total consolidated net revenue in Q1/2023 reached VND 29,299 billion, up 228% y/y, mainly thanks to the handover of 2,600 low-rise real estate units in the mega project Vinhomes Ocean Park 2.

Total consolidated net revenue converted, including revenue from Vinhomes' activities, business cooperation contracts and real estate transfer, recorded in financial income reached VND 42,485 billion, up 198% y/y, equivalent to 42% of the plan in 2023. With strong growth in revenue, Vinhomes' total consolidated profit after tax in Q1/2023 reached VND 11,923 billion, up 152% y/y and implement 40% of the annual plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/23/2023	4/24/2023	1W AVG	20 days Trend
1	Technology	57.7	37	70	44	
2	Media	51.2	0	1	0	
3	Health Care	41.7	39	39	28	
4	Automobiles & Parts	15.7	106	104	90	
5	Travel & Leisure	9.4	46	65	59	
6	Food & Beverage	3.7	891	833	803	
7	Basic Resources	3.5	612	512	495	
8	Industrial Goods & Services	2.2	235	241	236	
9	Utilities	1.5	240	153	150	
10	Retail	-0.5	277	301	303	
11	Personal & Household Goods	-7.7	163	109	119	
12	Banks	-8.4	1,285	1,347	1,470	
13	Real Estate	-8.7	1,969	1,638	1,794	
14	Construction & Materials	-11.3	621	472	532	
15	Financial Services	-19.5	1,720	979	1,215	
16	Chemicals	-21.1	467	236	299	
17	Insurance	-24.5	26	16	21	

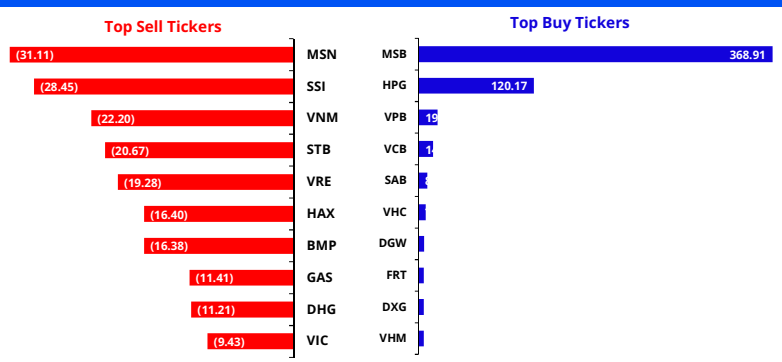
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HQC	Hoang Quan Real Estate	Real Estate	4,530	6.8	5.3	70.3	347.8	151.5	
BCG	Bamboo Capital	Financial Services	8,210	6.9	6.8	30.1	166.4	98.9	
VIX	VIX Securities	Financial Services	8,040	3.7	4.8	23.7	59.7	136.1	
TPB	Tien Phong Bank	Banks	22,850	1.3	-0.7	8.6	79.6	109.3	
CTG	VietinBank	Banks	28,900	1.0	-1.0	6.1	115.7	75.8	
VRE	Vincom Retail	Real Estate	28,150	0.9	-0.5	7.0	59.4	106.0	
MSN	Masan Group	Food & Beverage	73,300	-4.1	-6.1	-21.2	47.8	118.7	
BSI	BIDV Securities	Financial Services	29,200	-1.7	8.1	67.8	64.0	90.2	
FPT	FPT Corp	Technology	79,100	-0.3	-0.6	2.9	119.1	63.3	
HAX	Hang Xanh Motors Service	Automobiles & Parts	18,200	-6.7	-2.7	11.7	110.5	49.3	
MWG	Mobile World Investment	Retail	38,400	-2.3	-3.6	-10.5	25.7	123.6	
GAS	PetroVietnam Gas	Utilities	93,100	-2.4	-4.2	-8.3	70.0	53.3	
CTD	COTECCONS construction	Construction & Materials	58,800	6.9	22.5	78.7	57.9	53.0	
VHM	Vinhomes	Real Estate	50,500	0.4	0.4	5.2	38.7	68.1	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	25,350	7.0	5.6	13.7	459.9	23.1	

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)	
TCD	Transport and Industry Development Investr	Construction & Materials	8,230	6.9	7.3	43.6	6.8	8.23	
GEG	Gia Lai Electricity	Utilities	15,350	4.4	2.3	-4.1	3.4	15.35	
BCG	Bamboo Capital	Financial Services	8,210	6.9	6.8	30.1	5.8	8.21	
SMC	SMC Trading and Invm't	Basic Resources	9,950	3.9	5.0	2.9	4.3	9.95	
HQC	Hoang Quan Real Estate	Real Estate	4,530	6.8	5.3	70.3	6.6	4.53	
CTG	VietinBank	Banks	28,900	1.0	-1.0	6.1	0.2	28.90	
DXS	Dat Xanh Real Estate Services	Real Estate	6,060	-1.5	-2.3	-9.8	-1.9	6.06	
FPT	FPT Corp	Technology	79,100	-0.3	-0.6	2.9	-0.4	79.10	
HAX	Hang Xanh Motors Service	Automobiles & Parts	18,200	-6.7	-2.7	11.7	-4.8	18.20	
DHM	Duong Hieu Mining	Basic Resources	9,300	-6.2	-15.5	-2.6	-11.6	9.30	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/24/2023	1261.19	988.67	272.5
4/21/2023	611.66	841.34	-229.7
4/20/2023	564.78	511.72	53.1
4/19/2023	533.96	1021.51	-487.6
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

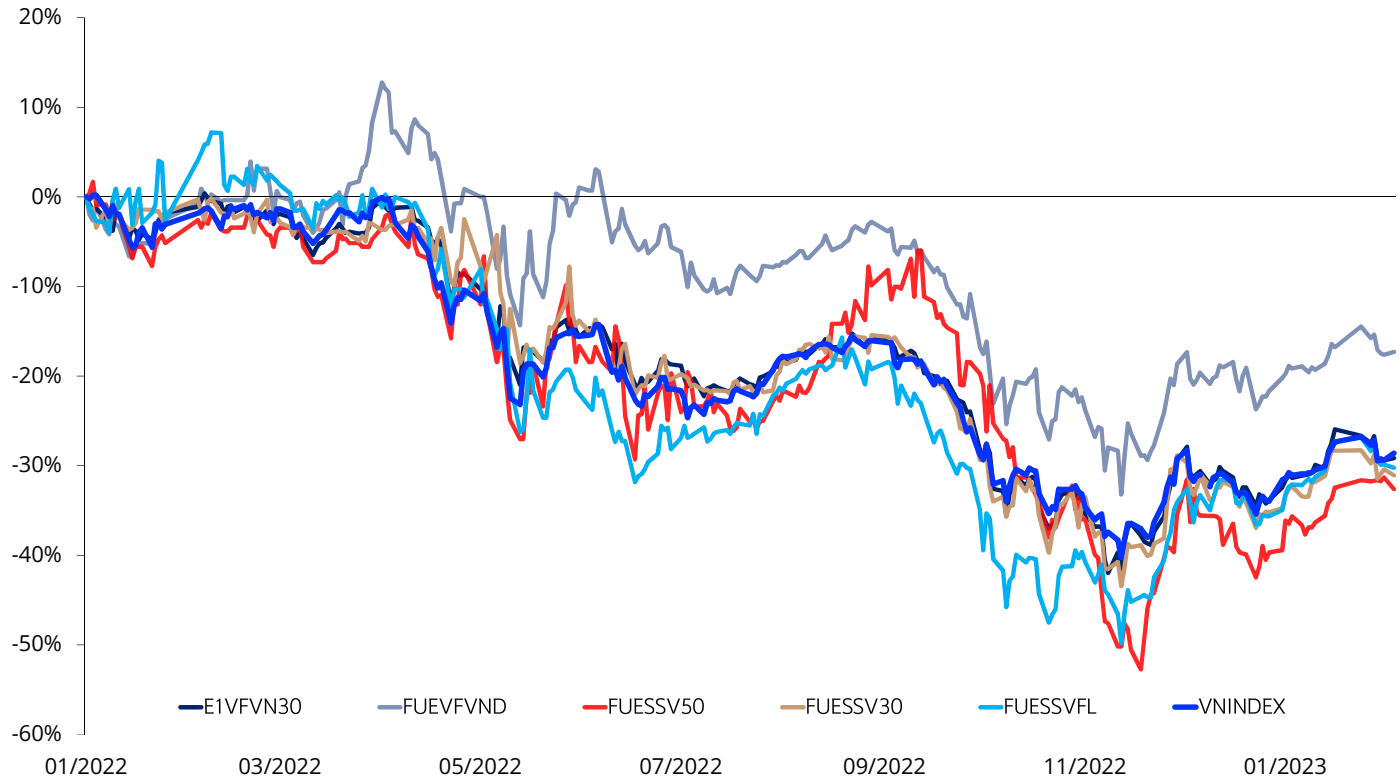
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ETF

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	17,900	0.1%	-0.4%	3.3%	474,900	8.5	
2	DCVFMVN Diamond ETF	FUEVFVND	22,200	-0.6%	0.8%	-0.9%	613,800	13.7	
3	SSIAM VNX50 ETF	FUESSV50	15,720	0.0%	1.5%	11.9%	5,700	0.1	
4	SSIAM VN30 ETF	FUESSV30	12,860	-6.7%	-0.4%	3.0%	11,200	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,210	-0.4%	1.7%	1.4%	1,100	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,400	-0.1%	1.0%	2.5%	12,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,800	-0.7%	-0.3%	2.3%	51,800	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,140	0.0%	0.9%	8.6%	52,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,420	0.0%	-0.2%	4.2%	20,000	0.2	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,620	-0.8%	1.4%	8.9%	13,600	0.2	
11	VinaCapital VN100 ETF	FUEVN100	13,320	-1.1%	0.9%	2.9%	108,400	1.4	

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	351.9	-0.4	-3.8	-27.8	26.1	1.0	1.56	1.6	9.9	61.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	779.7	-6.5	-0.2	-24.0	31.6	0.9	1.60	1.7	8.7	87.9
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.6	0.0	0.0	-24.2	44.8	1.0	1.54	1.5	9.7	49.0
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.4	0.4	-30.8	35.3	0.9	1.64	1.6	9.7	61.6
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	-27.9	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.9	0.0	-4.9	-27.7	35.3	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	-26.8	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	-1.8	-5.7	-25.6	38.7	0.9	0.96	1.2	6.8	84.4
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-28.6	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



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