Thursday, May 4, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Covered in red"

▶ The stock market fell today. Major industry groups such as banking, real estate, iron and steel, retail, oil and gas, food... all continued to be deeply in the red.

▶ At the end of the session, the VN-Index lost 8.51 points (-0.81%), reaching 1,040.61 points; HNX-Index gained 0.67 points (+0.32%), reaching 208.15 points. Market liquidity reached VND 10.49 trillion, equivalent to about 571.62 million shares traded. Foreign investors net sold VND 325.25 billion, focusing on VNM, CTG, STB.

▶ HVN (+6.61%), ACB (+2.07%), BID (+0.57%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-2.21%), MSN (-3.42%), SAB (-3.14%) were the three pulling down the market.

▶ Most of the industry groups traded down today. Retail, Food, and Basic Resources were the 3 biggest decliners: DGW, MSN, and DHC.

▶ Technical view: VNINDEX closed with a red candle that dropped 8.51 points; the market reacted according to the general sentiment of the world market to the news that the Fed raised interest rates last night. The group of stocks of electricity, public investment and some real estate stocks that rose in reverse this morning are not representative, but individual variables. Foreign investors net sold VND 326 billion, contributing to increasing market liquidity. Technically, price momentum from the MACD shows a gradual decrease in grip pressure from mid-April 25. However, the RSI still gives a bearish signal to the oversold zone. The market has not yet identified a clear trend, investors should still consider lowering the weight; priority to keep cash in this period; disburse no more than 5% of the portfolio if any.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,041	-0.8	-2.3	-23.9	14.1	1.6	4,185,665
VN30 Index	1,040	-1.1	-3.2	-26.6	11.6	1.6	3,026,788
VN Midcap	1,334	-0.3	2.1	-30.1	11.8	1.3	740,652
VN Smallcap	1,196	0.6	6.5	-35.9	20.0	0.9	233,494
HNX Index	208	0.3	0.3	-43.1	24.5	1.2	242,783
UpCom	77	-0.6	0.7	-25.9	12.1	1.6	975,929

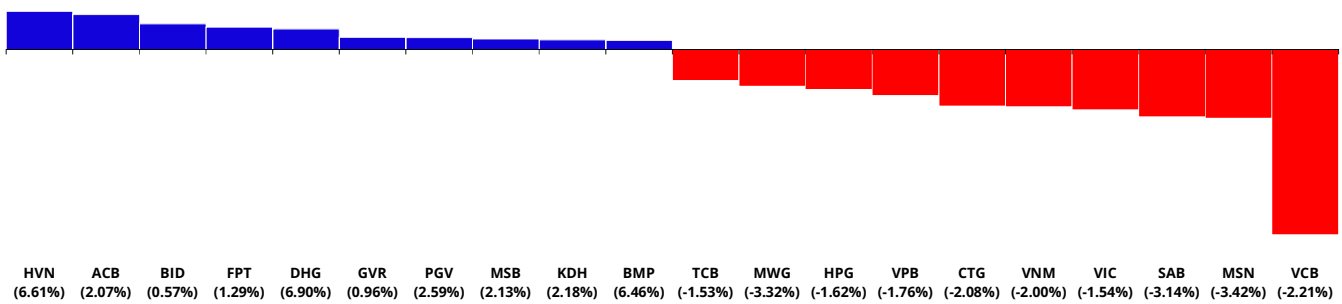
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.4	-2.3	-8.5	0.5	14.9	2.2	76,761
Insurance	0.7	-5.5	-0.1	-26.9	18.0	1.6	45,427
Real Estate	-0.8	-3.6	1.1	-38.2	14.0	1.5	756,257
Technology	1.1	-2.2	2.0	-11.5	16.5	3.2	98,327
Oil & Gas	-0.6	-1.8	42.7	-18.4	40.6	2.4	58,868
Financial Services	2.0	0.2	26.1	-24.5	19.0	1.2	118,343
Utilities	-0.2	-5.1	-1.5	-13.9	11.1	2.0	298,705
Travel & Leisure	1.2	-4.2	-10.4	-32.3	n.a	8.8	91,246
Indus. Goods&Services	-0.2	-0.7	4.2	-18.5	11.3	1.5	118,944
Per.& Household Goods	-1.1	1.7	-6.0	-21.6	10.3	1.7	48,722
Chemicals	0.0	-2.9	-0.3	-44.5	6.1	1.2	130,465
Banks	-1.1	-4.2	8.3	-6.5	8.0	1.5	1,578,651
Car & Parts	0.5	-1.1	3.3	-30.7	11.1	0.9	18,508
Basic Resources	-1.3	0.2	17.4	-36.9	22.0	1.2	164,451
Food & Beverage	-2.4	-6.1	-9.6	-19.1	19.6	2.9	449,678
Media	2.6	-4.5	36.3	-26.3	16.4	0.9	1,201
Cons. & Materials	0.1	0.6	16.3	-30.6	14.8	1.1	91,089
Health Care	3.9	14.8	14.6	-2.5	14.3	2.1	34,929

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	-0.2	-0.2	-1.5	-2.1	-1.2
USD/JPY	135	-0.1	0.5	2.2	1.4	2.6	4.3
USD/CNY	7	0.1	-0.1	0.5	1.8	0.3	4.7
KRW/USD	1,323	-1.2	-1.1	0.5	5.5	4.5	4.5
EUR/USD	1	0.1	-0.2	-0.9	-3.0	-3.1	-3.9
USD/VND	23,450	0.0	0.0	-0.1	-0.1	-0.8	2.1
WTI	69	1.0	-7.3	-14.1	-5.6	-13.6	-35.7
Gasoline	237	2.1	-6.4	-13.4	2.1	-3.6	-35.1
Natural gas	2	0.1	-7.7	3.2	-9.8	-51.4	-74.2
Coal	178	-1.3	-6.2	-7.5	-24.5	-55.9	-50.5
Gold	2,038	-0.1	2.5	0.9	9.1	11.7	8.3
China HRC	3,935	-0.8	-1.4	-8.4	-5.7	-5.1	-23.2

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) TNG – Manufacturing: TNG recorded Q1/2023 net sales of VND 1,334 billion, up slightly by 5.6% y/y. Minus the cost of capital, the company's gross profit is nearly VND 192 billion, up 22% compared to Q1/2022. Accumulated in the first 3 months of 2023, TNG's pre-tax profit before tax is VND 53 billion, up 16% compared to the same period in 2021 is VND 45 billion. Compared to the 2023 plan with the target of revenue of VND 6,800 billion and profit after tax of VND 299 billion, TNG has fulfilled 19% of revenue and 17% of profit plan.

2) VOS – Transport: Revenue in Q1/2023 was recorded at more than VND 519 billion, up 30% y/y. During the period, gross profit margin decreased from 24% to 20%. Selling and administrative expenses increased by 28%, respectively, by VND 7 billion, to over VND 31 billion. Deducting expenses, VOSCO recorded a profit after tax of more than VND 73 billion, up 30% y/y. Thus, VOS has exceeded 32% of revenue target and 40% of profit target.

3) KSB – Mining: Bimico recorded first quarter revenue down 57% y/y to VND 114 billion. In which, sales revenue decreased by 43%, land rental revenue decreased by 66%. Gross profit dropped 47% to VND 54 billion. Bimico closed the first quarter of the year with the parent company's after-tax profit of nearly VND 14 billion, down 68% y/y. Total assets went sideways after 3 months, reaching VND 4,287 billion at the end of Q1.

4) VTP – Transport: VTP announced a decrease in revenue in Q1/2023 compared to the same period. Specifically, revenue in the quarter reached VND 4,772 billion, down VND 1,000 billion, equivalent to a decrease of 17.3% y/y. Financial expenses (mostly interest expenses) increased by more than 27% to VND 16 billion. Notably, administrative expenses increased by 76.6% compared to Q1/2022, to more than VND 91 billion. The decrease in revenue and the sharp increase in corporate expenses were the main reasons leading to the profit after tax in the first quarter of 2023 to VND 76 billion, down 26.7% compared to the profit of more than VND 103 billion achieved in Q1 of last year.

5) DXG – Real Estate: According to the financial report of the first quarter of 2023, Dat Xanh brought in more than VND 378 billion in revenue, down 79% y/y. In a difficult situation, Dat Xanh has sharply cut selling expenses to VND 78 billion (down 70%); administrative expenses decreased by 46% to VND 93 billion. Notably, DXG's salary expense decreased by 61% to only VND 84 billion. During the period, the company cut 1,384 people from the beginning of the year, to 2,389 employees.

Stock of the day

PetroVietnam Power Nhon Trach 2 JSC - NT2

NT2 – Utilities: In Q1, NT2 recorded revenue of VND 2,182 billion and profit after tax of VND 234 billion, up 9% and 46% respectively over the same period. NT2's rally was supported by a solid foundation with high growth in business results.

By the end of the first quarter, the total assets of the enterprise reached VND 8,427 billion, an increase of more than 13% compared to the beginning of the year. In which, cash and cash equivalents decreased from more than VND 384.2 billion to only nearly VND 1 billion. In contrast, short-term receivables doubled to VND 4,383 billion. After the first quarter of the year, NT2 has completed nearly half of the profit target set for 2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/3/2023	5/4/2023	1W AVG	20 days Trend
1	Health Care	42.0	23	40	28	
2	Automobiles & Parts	36.5	119	123	90	
3	Financial Services	28.8	1,182	1,596	1,239	
4	Travel & Leisure	27.5	41	62	49	
5	Utilities	26.5	198	225	178	
6	Oil & Gas	19.6	62	87	72	
7	Industrial Goods & Services	15.8	414	451	390	
8	Construction & Materials	15.6	528	602	521	
9	Real Estate	15.3	2,733	2,599	2,254	
10	Food & Beverage	13.1	868	854	755	
11	Chemicals	6.3	307	344	324	
12	Insurance	-1.8	22	26	27	
13	Retail	-3.9	227	197	205	
14	Personal & Household Goods	-6.2	108	114	121	
15	Basic Resources	-8.5	624	644	703	
16	Technology	-9.5	84	52	57	
17	Banks	-14.5	1,693	1,155	1,352	

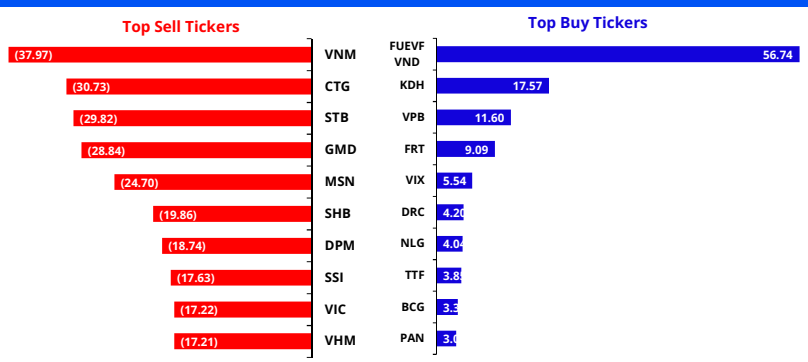
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIX	VIX Securities	Financial Services	8,490	6.9	5.6	30.6	381.9	310.9	
NVL	Novaland	Real Estate	13,550	-5.2	-3.6	-3.2	44.1	390.9	
KBC	Kinh Bac Urban Development	Real Estate	26,200	1.6	7.8	8.3	56.1	330.5	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	15,950	-6.2	-5.1	10.0	191.4	159.4	
VNM	Vinamilk	Food & Beverage	68,600	-2.0	-2.7	-9.9	132.3	183.2	
GEX	Gelex Group JSC	Industrial Goods & Services	13,400	1.9	6.3	8.1	101.8	167.0	
VCI	Viet Capital Securities	Financial Services	32,500	2.2	4.3	39.8	55.1	229.3	
BAF	BAF Vietnam Agriculture	Food & Beverage	21,600	5.9	5.9	17.7	233.6	97.8	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	13,100	1.9	2.3	39.1	151.1	91.7	
FIT	F.I.T Group	Financial Services	4,670	6.9	12.5	31.5	747.6	62.2	
LCG	LiCoGi 16	Construction & Materials	12,150	3.4	4.3	62.9	133.9	89.9	
KDH	Khang Dien House	Real Estate	30,450	2.2	7.8	14.9	91.9	93.4	
ORS	Tien Phong Securities	Food & Beverage	13,200	6.0	-0.4	52.2	273.2	55.6	
POW	PV Power	Utilities	13,000	-0.8	0.0	22.1	49.4	107.5	
HCM	Ho Chi Minh Securities	Financial Services	25,400	1.8	0.2	27.0	34.6	107.9	

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)	
BAF	BAF Vietnam Agriculture	Food & Beverage	21,600	5.9	5.9	17.7	5.7	21.60	
HVN	Vietnam Airlines	Travel & Leisure	12,900	6.6	7.1	-7.2	6.6	12.90	
ORS	Tien Phong Securities	Food & Beverage	13,200	6.0	-0.4	52.2	6.4	13.20	
TDM	Thu Dau Mot Water	Utilities	38,950	2.2	0.6	5.3	1.6	38.95	
VIX	VIX Securities	Financial Services	8,490	6.9	5.6	30.6	7.2	8.49	
CMX	CAMIMEX Group	Food & Beverage	8,900	6.1	8.5	17.1	6.2	8.90	
APG	APG Securities	Financial Services	7,590	5.9	7.4	21.4	6.1	7.59	
FIT	F.I.T Group	Financial Services	4,670	6.9	12.5	31.5	8.6	4.67	
HAP	Hapaco Group	Basic Resources	4,400	0.9	1.4	3.0	0.9	4.40	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	15,950	-6.2	-5.1	10.0	-6.3	15.95	

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



Foreign Investor Trading Activities (VNDbn)

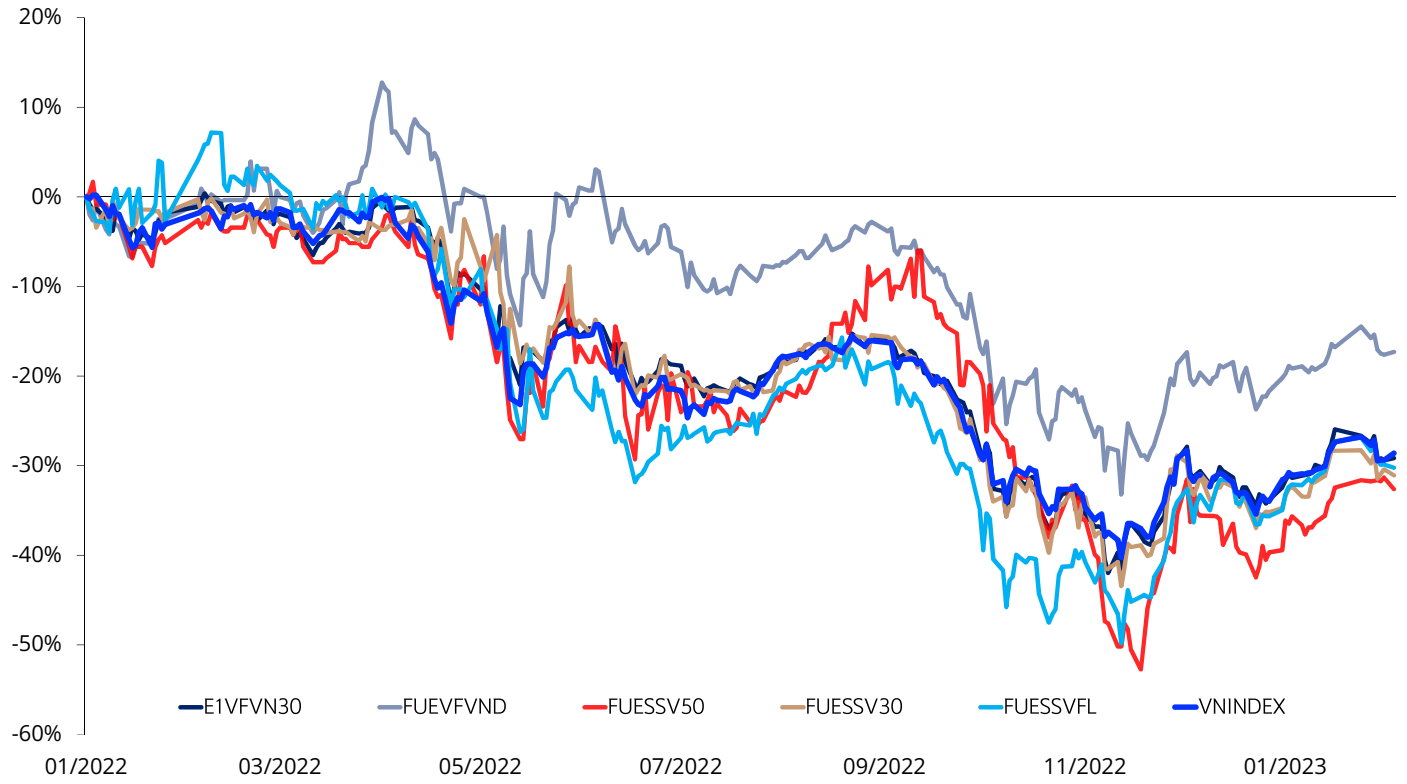
Date	Buy	Sell	Net value
5/4/2023	859.87	1185.04	-325.2
4/28/2023	1056.02	887.54	168.5
4/27/2023	602.55	901.07	-298.5
4/26/2023	3469.35	3421.92	47.4
4/25/2023	775.36	915.91	-140.6
4/24/2023	1244.58	1003.55	241.0
4/21/2023	611.66	841.34	-229.7
4/20/2023	564.78	511.72	53.1
4/19/2023	533.96	1021.51	-487.6
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

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	17,930	-1.5%	-3.7%	3.5%	252,800	4.5	
2	DCVFMVN Diamond ETF	FUEVFVND	22,440	-1.1%	-1.6%	0.2%	3,150,700	70.2	
3	SSIAM VNX50 ETF	FUESSV50	15,520	-5.9%	0.1%	10.5%	25,300	0.4	
4	SSIAM VN30 ETF	FUESSV30	12,640	-5.3%	-4.7%	1.3%	38,600	0.5	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,290	-2.5%	-0.1%	2.3%	68,900	0.6	
6	IPAAM VN100 ETF	FUEIP100	7,290	-0.8%	-3.8%	1.0%	17,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	6,850	-1.9%	-2.8%	3.0%	57,700	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,130	-1.5%	-3.3%	8.4%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,270	-1.3%	-4.5%	2.9%	26,600	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	15,840	-0.8%	-2.3%	10.4%	43,400	0.7	
11	VinaCapital VN100 ETF	FUEVN100	13,290	-0.4%	-2.8%	2.6%	140,900	1.9	

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	352.6	-0.4	-9.3	-23.7	26.3	1.0	1.56	1.6	9.9	61.2
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	781.2	-6.5	-16.3	-21.5	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	-24.3	45.7	1.0	1.53	1.5	10.3	47.3
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.2	0.5	-28.9	34.9	0.9	1.65	1.6	10.5	60.8
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	-28.0	24.0	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	12.8	0.0	-4.9	-24.7	35.4	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	1.09	1.3	7.2	70.5
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	-24.9	26.1	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.7	-1.8	-6.7	-22.7	38.7	0.9	0.98	1.2	7.3	80.8
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-30.8	31.1	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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