Wednesday, January 4, 2023

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"Extend Gains"

▶ The stock market rallied today. Most stocks traded in the green.

▶ At the end of the session, the VN-Index gained 2.45 points (+0.23%), reaching 1,046.35 points; HNX-Index gained 0.50 points (+0.24%), reaching 213.06 points. Market liquidity reached VND 10.5 trillion, equivalent to about 647.7 million shares traded. Foreign investors net bought VND 362.41 billion, focusing on VPB.

▶ MSN (+3.44%), PLX (+6.98%), VPB (+2.16%) were the three codes that contributed the most to the green color of the market. On the contrary, VIC (-1.41%), BID (-0.97%), VHM (-0.81%) were the three codes that lost the most points of the market.

▶ Most of the industry groups gained in today's session. Petroleum, Communication, and Chemicals are the 3 groups with the strongest growth: PLX, ADG, and DPM.

▶ From a technical perspective: The trade started to struggle again after the strong gain at the beginning of the new year, so the index closed almost sideways. Order matching continued to improve compared to last week but still below the 20 session average. The MACD has crossed back to the signal line along with the RSI recovering above 50, meaning that the uptrend is consolidated. The market is likely to shake to test the area around the 20-day MA, equivalent to 1,030 points. There should be no rush to get excited in the current period and the disbursement direction can be considered in the adjustment pace, with a small proportion.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,046	0.2	-3.1	-31.4	10.9	1.7	4,163,996
VN30 Index	1,050	0.3	-3.9	-32.6	9.0	1.7	2,953,577
VN Midcap	1,344	0.1	1.8	-40.7	8.6	1.3	714,415
VN Smallcap	1,094	-0.2	-2.4	-50.4	8.3	0.9	224,629
HNX Index	213	0.2	-1.3	-55.1	13.5	1.2	247,337
UpCom	73	0.5	0.8	-36.0	11.4	1.3	974,215

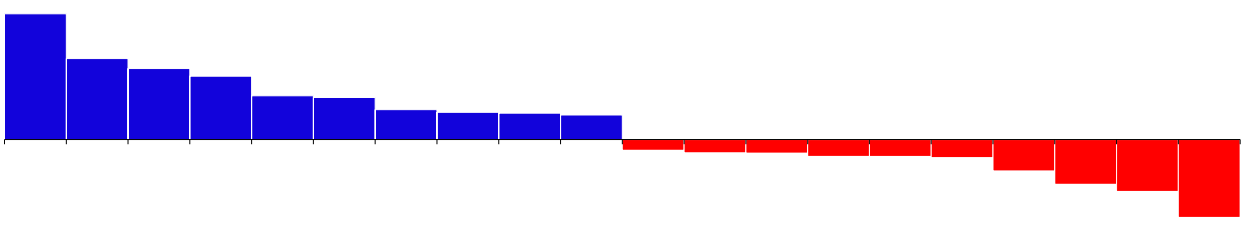
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.0	-7.0	-33.7	0.7	12.8	2.8	85,255
Insurance	0.0	-1.0	-16.6	-17.5	14.9	1.6	46,590
Real Estate	-0.4	-12.7	-43.9	-45.7	14.6	1.7	854,641
Technology	-0.1	2.8	-4.4	-4.8	20.2	3.7	100,017
Oil & Gas	6.2	13.0	-31.5	-34.1	19.5	2.2	55,433
Financial Services	0.4	-2.5	-51.6	-52.3	7.5	1.4	99,931
Utilities	0.3	-2.7	6.5	1.5	16.9	2.3	322,798
Travel & Leisure	-1.4	11.1	-23.1	-22.4	n.a	4.1	103,995
Indus. Goods&Services	0.1	-0.3	-21.8	-23.6	11.9	1.6	121,723
Per.& Household Goods	-0.5	0.8	-5.4	-5.6	14.0	2.3	51,760
Chemicals	1.4	-2.7	-46.1	-46.8	9.8	1.4	137,837
Banks	0.3	0.6	-18.5	-19.2	10.5	1.8	1,643,067
Car & Parts	0.8	0.9	-46.0	-47.3	13.0	0.9	18,581
Basic Resources	0.7	0.1	-46.8	-47.2	3.6	1.1	151,075
Food & Beverage	1.2	-4.1	-14.5	-15.1	17.3	3.6	683,241
Media	2.6	-10.1	-56.0	-55.4	19.9	0.6	1,227
Cons. & Materials	0.4	-2.4	-43.2	-45.4	14.7	1.1	82,918
Health Care	0.0	2.0	-18.6	-19.3	15.5	2.1	30,938

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.6	-0.3	-0.6	-5.6	0.4	7.9
USD/JPY	130	-0.5	-3.0	-4.6	-9.5	-0.5	12.3
USD/CNY	7	-0.5	-1.5	-1.2	-3.3	-0.3	8.0
KRW/USD	1,272	0.0	0.4	-1.6	-10.8	0.5	6.5
EUR/USD	1	-0.7	-0.1	-1.2	-6.0	0.8	6.3
USD/VND	23,516	-0.1	-0.5	-2.0	-1.5	-0.5	3.3
WTI	75	-1.9	-5.1	-5.6	-12.8	-6.0	-2.0
Gasoline	237	0.4	0.4	4.0	-11.6	-3.6	4.1
Natural gas	4	0.1	-24.5	-36.5	-41.6	-10.8	7.3
Coal	393	0.9	-2.0	0.5	-2.1	-2.7	149.6
Gold	1,861	1.2	3.1	5.2	7.8	2.0	2.5
China HRC	4,129	0.1	0.4	5.3	2.5	-0.4	-13.0

Contributors to VN Index



MSN	PLX	VPB	CTG	VNM	SAB	VRE	KBC	GVR	VCB	HAG	SBT	TCB	HVN	MWG	VJC	NVL	VHM	BID	VIC
(3.44%)	(6.98%)	(2.16%)	(1.79%)	(1.02%)	(1.48%)	(1.78%)	(5.26%)	(1.71%)	(0.24%)	(-4.95%)	(-5.41%)	(-0.55%)	(-2.07%)	(-1.02%)	(-1.16%)	(-4.44%)	(-0.81%)	(-0.97%)	(-1.41%)

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Stock Feeds

Companies News

1) HDC – Real Estate: Ba Ria - Vung Tau House Development JSC received the decision of the People's Committee of Vung Tau City on approving the project to adjust the detailed planning at the scale of 1/500 Ocean resort.
Ocean resort is located in Chi Linh - Cua Lap area, ward 11, Vung Tau city with an area of 19.6 hectares. The project develops into a tourist-resort complex with a variety of functional subdivisions.

2) AGM – Production: Facing the problem of imbalance, failure to pay interest on two lots of bonds on time, Angimex plans to borrow medium and long-term debt, liquidate unnecessary assets, and shut down warehouses to get money to pay debt, bond interest.

3) IJC – Real Estate: Becamex Infrastructure Development JSC is expected to issue more than 34.7 million shares with an issuance rate of 16%. After successful dividend payment in 2021, the number of outstanding shares of IJC is expected to increase to 251 million shares, corresponding to IJC's capital will increase to VND 2,518 billion. The payment is expected to be made in the first quarter of 2023.

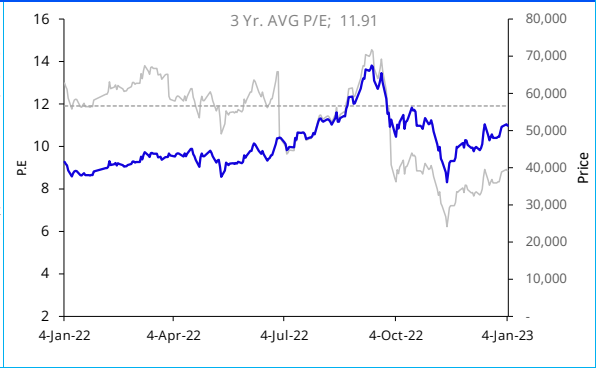
4) CTG - Banks: VietinBank's individual profit before tax in 2022 is expected to reach VND 19,451 billion, in addition, total assets will grow by 5-10%, target bad debt is less than 1.8%.

5) DXG – Real Estate: Dat Xanh Group JSC has just approved a resolution on borrowing capital from Ha An Real Estate Business Investment Joint Stock Company with the amount of VND 1,080 billion. Accordingly, the loan has a term of 1 year, a fixed interest rate of 8%/year. Dat Xanh said, the purpose of supplementing business capital and/or project investment.

Stock of the day

Thien Long Group Corporation - TLG

TLG – Manufacturing: Thien Long said its revenue and profit in the first 11 months of 2022 reached the highest levels in history. Specifically, net revenue reached more than VND 3,317 billion, up 38% over the same period. Profit after tax reached VND 444 billion, up 74% over the same period and 59% higher than the plan. In 2022, TLG sets a target of VND 3,250 billion in revenue and VND 280 billion in profit. Thus, with the results achieved after 11 months, the company completed the year's revenue target and the profit after tax exceeded 59% of the plan.
Besides, TLG adjusted its outward investment capital from USD 814,402 to USD 1.31 million, equivalent to more than VND 31 billion, in cash and as investors' equity. The increase in investment capital is aimed at restoring, maintaining and stabilizing business activities for overseas projects, after the impact of the regional economic recession and the epidemic in the period of 2020-2021.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/3/2023	1/4/2023	1W AVG	20 days Trend
1	Construction & Materials	71.1	592	823	481	
2	Chemicals	62.3	335	428	264	
3	Oil & Gas	44.4	156	171	118	
4	Media	44.0	1	1	1	
5	Insurance	42.0	38	38	27	
6	Industrial Goods & Services	37.3	390	472	344	
7	Banks	35.1	1,796	2,341	1,734	
8	Financial Services	22.5	1,031	939	766	
9	Basic Resources	20.4	869	768	638	
10	Real Estate	18.1	1,545	1,653	1,399	
11	Food & Beverage	17.9	850	841	713	
12	Utilities	16.2	149	148	127	
13	Automobiles & Parts	6.9	69	64	60	
14	Retail	6.8	203	146	137	
15	Technology	-6.5	132	70	75	
16	Travel & Leisure	-15.4	81	52	61	
17	Personal & Household Goods	-16.1	84	59	70	

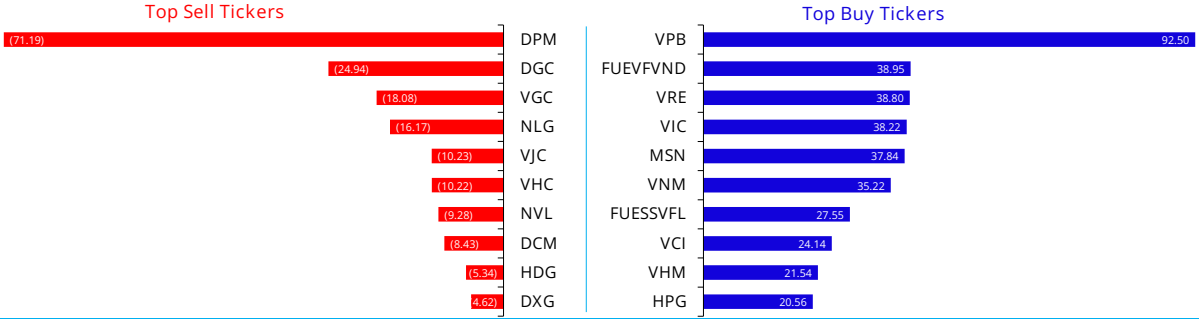
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	18,900	2.2	5.6	5.6	218.4	808.3	
DPM	Phu My Fertilizer	Chemicals	45,000	3.3	4.7	4.8	267.9	182.8	
STB	Sacombank	Banks	23,300	-0.9	3.6	3.6	44.9	426.7	
LCG	LiCoGi 16	Construction & Materials	8,480	6.3	16.2	13.7	385.4	150.2	
VCG	Vinaconex Group	Construction & Materials	18,250	-1.1	8.6	5.8	109.5	228.0	
CTG	VietinBank	Banks	28,500	1.8	7.1	4.6	218.1	164.2	
KBC	Kinh Bac Urban Development	Real Estate	26,000	5.3	21.5	7.4	72.6	250.5	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	10,500	4.5	20.7	11.5	377.0	119.1	
HAG	HAGL Corporation	Food & Beverage	9,020	-5.0	5.0	-1.5	56.5	221.7	
VND	VNDIRECT	Financial Services	14,350	-0.3	2.9	6.3	35.2	285.7	
HPG	Hoa Phat Group	Basic Resources	19,400	0.8	6.3	7.8	22.5	395.0	
IDI	I.D.I International Development & Investment	Food & Beverage	12,150	4.3	13.0	11.5	211.8	104.1	
GEX	Gelex Group JSC	Industrial Goods & Services	13,150	-0.8	0.4	6.0	44.8	227.9	
DIG	DIC Corp	Real Estate	15,700	2.6	-0.3	9.8	57.4	184.2	
PDR	Phat Dat Real Estate	Real Estate	15,000	3.1	19.0	10.3	45.4	194.9	

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)	
DPM	Phu My Fertilizer	Chemicals	45,000	3.3	4.7	4.8	4.5	45.00	
CTG	VietinBank	Banks	28,500	1.8	7.1	4.6	4.7	28.50	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	10,500	4.5	20.7	11.5	13.4	10.50	
LCG	LiCoGi 16	Construction & Materials	8,480	6.3	16.2	13.7	13.8	8.48	
VPB	VPBank	Banks	18,900	2.2	5.6	5.6	5.0	18.90	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	8,020	6.9	11.4	9.6	9.1	8.02	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	9,220	7.0	9.1	7.2	7.7	9.22	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	11,950	1.3	11.2	2.1	3.3	11.95	
PHC	Phuc Hung Holdings	Construction & Materials	6,030	0.8	7.5	4.3	4.4	6.03	
PTC	Post and Telecom Construction	Construction & Materials	5,300	-5.0	3.9	0.4	0.1	5.30	

Foreign Investor Trading Activities (VNDbn)



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