Monday, January 9, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Shaking"

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

▶ At the end of the session, the VN-Index gained 2.77 points (+0.26%), reaching 1,054.21 points; In contrast, HNX-Index dropped 0.98 points (-0.47%), reaching 209.67 points. The market liquidity reached VND 8.5 trillion, equivalent to about 475.2 million shares traded. Foreign investors net bought VND 537.58 billion, focusing on HPG.

▶ VCB (+3.45%), CTG (+1.75%), VNM (+1.13%) were the three codes that contributed the most to the green color of the market. On the contrary, VIC (-1.96%), BID (-1.56%), MWG (-2.67%) were the three codes that lost the most points of the market.

▶ Most of the industry groups gained in today's session. Tourism and entertainment, Oil and Gas, and Banks are the three groups with the strongest growth: HVN, PLX, and VCB.

▶ From a technical perspective: The market continued to fluctuate in a narrow range with selling prevailed again, causing the index not to hold the session high even though it opened quite positively. Liquidity dropped again, showing the caution of investors. The technical indicators are showing balanced signals, with the MACD still above the signal line and the RSI stabilizing above the 50 level. In general, the struggling trend will continue. The appropriate strategy is to hold, only increase the weight when the index breaks through the resistance around 1,080 points.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,054	0.3	0.2	-31.0	11.0	1.7	4,194,024
VN30 Index	1,061	0.4	-0.4	-30.7	9.1	1.7	2,986,897
VN Midcap	1,340	-0.3	0.4	-42.2	8.6	1.3	713,619
VN Smallcap	1,082	-0.7	-1.9	-52.6	8.2	0.9	223,266
HNX Index	210	-0.5	-3.4	-57.5	13.3	1.2	245,398
UpCom	73	0.0	1.6	-37.1	11.3	1.3	977,034

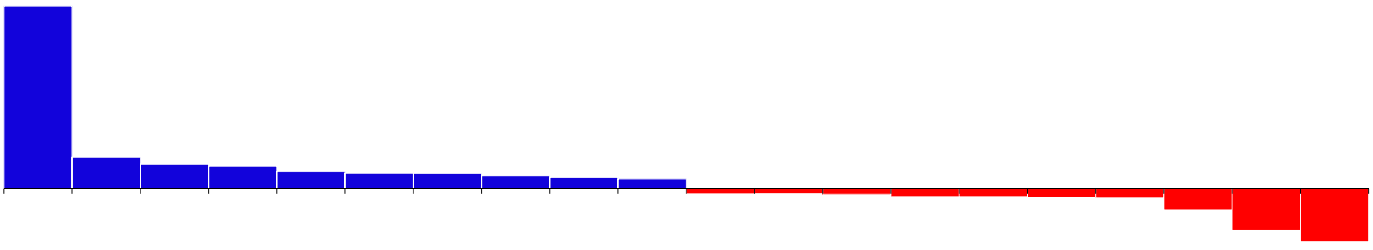
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.3	-8.7	-35.9	0.6	12.4	2.7	82,441
Insurance	-0.3	0.5	-16.2	-15.3	15.0	1.6	46,783
Real Estate	-0.5	-8.5	-44.0	-47.5	14.6	1.7	853,047
Technology	-0.3	2.5	-4.6	-5.9	20.2	3.7	99,778
Oil & Gas	1.2	15.6	-31.5	-34.6	19.5	2.2	55,473
Financial Services	0.1	-4.9	-51.5	-51.4	7.5	1.4	100,085
Utilities	-0.5	0.4	6.6	-2.8	17.0	2.3	322,866
Travel & Leisure	2.5	6.1	-22.3	-20.1	n.a	4.2	105,065
Indus. Goods&Services	-0.6	-2.9	-22.6	-26.5	11.8	1.6	120,456
Per.& Household Goods	0.2	1.5	-6.2	-5.6	13.9	2.3	51,343
Chemicals	-0.4	-5.2	-47.8	-48.9	9.5	1.4	133,340
Banks	0.9	6.6	-16.5	-15.8	10.8	1.8	1,682,159
Car & Parts	-1.5	2.2	-47.2	-48.8	12.7	0.9	18,181
Basic Resources	0.9	1.6	-46.3	-45.7	3.7	1.1	152,528
Food & Beverage	0.5	0.3	-13.7	-11.8	17.5	3.6	689,979
Media	-2.4	-23.9	-59.5	-57.0	18.4	0.5	1,129
Cons. & Materials	-0.9	-4.9	-43.7	-48.7	14.6	1.0	82,251
Health Care	-0.1	0.5	-19.8	-21.0	15.3	2.1	30,474

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.4	0.0	-1.2	-8.2	0.0	8.1
USD/JPY	132	0.1	1.1	-3.2	-9.3	0.8	14.8
USD/CNY	7	-0.8	-1.8	-2.7	-5.3	-1.8	6.2
KRW/USD	1,244	-2.0	-2.3	-4.4	-12.0	-1.7	3.7
EUR/USD	1	-0.4	-0.2	-1.3	-9.2	0.2	6.0
USD/VND	23,460	-0.1	-0.7	-1.4	-1.7	-0.7	3.4
WTI	76	2.5	-5.7	6.5	-18.3	-5.7	-4.1
Gasoline	237	5.6	-3.6	15.3	-13.3	-3.6	3.1
Natural gas	4	4.8	-13.1	-37.7	-42.4	-13.1	-0.7
Coal	396	-0.3	-2.0	-3.1	-1.0	-2.0	101.6
Gold	1,875	0.5	2.8	4.3	12.3	2.8	4.0
China HRC	4,165	0.3	0.4	3.2	3.3	0.4	-12.9

Contributors to VN Index



VCB	CTG	VNM	HVN	VHM	VIB	HPG	MSN	EIB	HDB	DGC	GAS	VGC	NLG	BCM	VPB	SAB	MWG	BID	VIC
(3.45%)	(1.75%)	(1.13%)	(5.30%)	(0.60%)	(2.67%)	(1.03%)	(0.73%)	(2.49%)	(1.82%)	(-1.71%)	(-0.19%)	(-2.70%)	(-5.47%)	(-0.72%)	(-0.53%)	(-0.61%)	(-2.67%)	(-1.56%)	(-1.96%)

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Shinhan Securities

Stock Feeds

Companies News

1) According to data from the Bond Market Association (VBMA), the total value of bonds due until the end of January 2023 is nearly VND 17.5 trillion, mainly concentrated in real estate and construction.

2) HPG – Material: Sales volume of steel products reached 558,000 tons, up 26% compared to November, but still down 30% compared to December 2021. The main contributors to sales volume are construction steel and HRC. Construction steel recorded 4.2 million tons, up 10% over the same period and contributing 59% in total steel production of all kinds. In the whole year of 2022, Hoa Phat supplied the market with 7.2 million tons of steel, down 7% compared to 2021.

3) PET – Wholesale: Petrosetco plans to issue 8.9 million shares to existing shareholders, the total value of shares expected to be issued at par value is more than VND 89.9 billion. Shares are issued at the rate of 10%. After issuing the outstanding shares of Petrosetco increased from 90.4 million to 99.3 million shares, raising the company's charter capital from VND 904.5 billion to more than VND 994.3 billion.

4) BID – Bank: BIDV is about to offer VND 4,000 billion of bonds to the public in the second phase. Specifically, the bank will offer VND 2,500 billion of 7-year bond, VND 1,000 billion of 8-year bond and VND 500 billion of 10-year bonds. The proceeds from the bond issuance are to increase the scale of operating capital and make loans to the economy for the fields of electricity and gas production and distribution, other power production, industry, public commerce industry and other fields.

5) EVF – Finance: The Governor of the State Bank of Vietnam approved for EVF to increase its maximum charter capital by more than VND 3,545 billion. In which, more than VND 3.51 trillion, equivalent to more than 351 million shares, was made through the issuance of share purchase rights to existing shareholders; and more than VND 35.1 billion through the issuance of ESOP shares. If successfully implemented, EVF will double its capital, from VND 3.5 trillion to over VND 7 trillion.

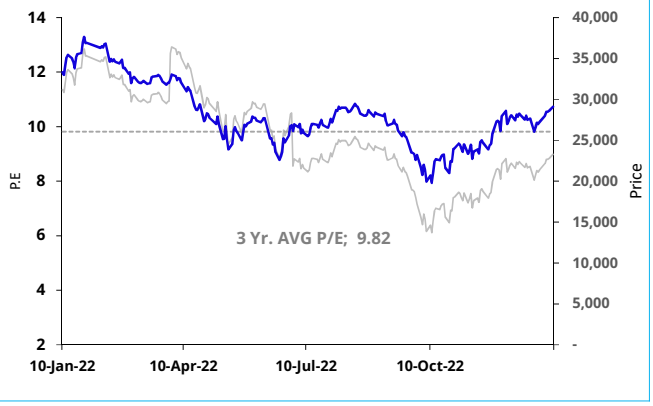
Stock of the day

Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG

CTG - Banks: By the end of 2022, VietinBank's individual pre-tax profit is estimated at VND 20,500 billion, reaching the target set by the General Meeting of Shareholders. Compared to the previous year, this individual pre-tax profit increased by nearly 22%, equivalent to a net increase of more than VND 3,600 billion.

VietinBank's leaders said that, in the face of general difficulties of the economy, the bank has promoted credit growth in 5 priority areas of the Government and the State Bank's encouragement. By the end of the year, the total credit scale for priority industries and fields accounted for more than 40% of VietinBank's total credit portfolio.

In addition, VietinBank is also one of the four banks with the largest loan balance under the credit package with interest rate reduction of 2%/year for enterprises, cooperatives and business households.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/8/2023	1/9/2023	1W AVG	20 days Trend
1	Travel & Leisure	36.2	76	104	76	
2	Retail	20.5	146	189	157	
3	Health Care	2.9	25	16	15	
4	Automobiles & Parts	0.3	64	61	61	
5	Food & Beverage	-18.7	782	647	795	
6	Banks	-19.0	3,545	1,815	2,241	
7	Personal & Household Goods	-20.9	80	52	66	
8	Basic Resources	-21.5	777	613	781	
9	Financial Services	-24.5	1,013	693	918	
10	Media	-25.3	1	1	1	
11	Utilities	-27.1	280	168	231	
12	Real Estate	-28.0	1,532	1,028	1,427	
13	Chemicals	-33.2	419	226	338	
14	Oil & Gas	-33.5	125	85	128	
15	Construction & Materials	-34.7	590	396	606	
16	Industrial Goods & Services	-39.7	481	254	421	
17	Technology	-40.4	67	49	82	

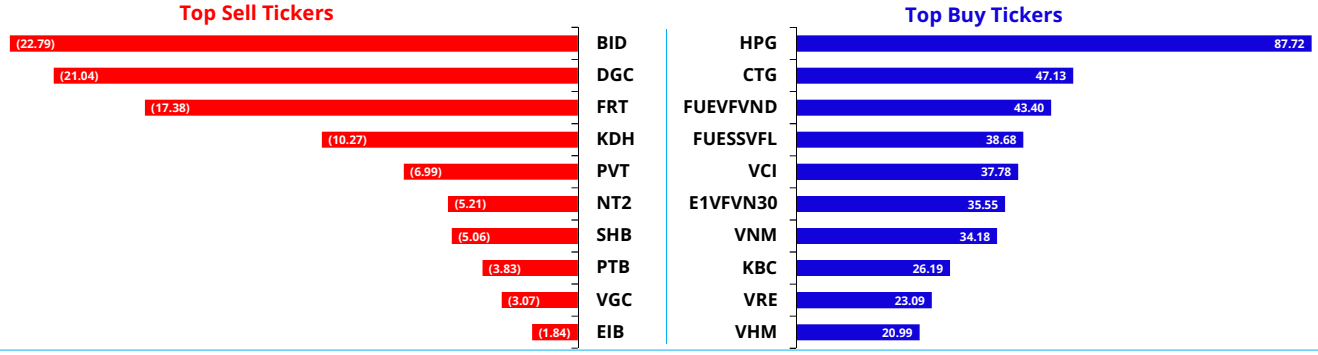
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCB	Vietcombank	Banks	86,900	3.5	8.6	8.6	46.8	142.9	
MWG	Mobile World Investment	Retail	42,000	-2.7	-2.1	-2.1	63.4	113.3	
VIB	VIBBank	Banks	21,150	2.7	11.3	11.3	54.4	96.9	
HVN	Vietnam Airlines	Travel & Leisure	14,900	5.3	7.2	7.2	143.3	54.4	
DBC	DABACO	Food & Beverage	15,100	-4.4	7.1	7.1	56.2	84.5	
IDI	I.D.I International Development & Investment	Food & Beverage	12,100	-5.1	11.0	11.0	34.3	90.9	
KDH	Khang Dien House	Real Estate	27,950	0.5	5.5	5.5	38.3	74.0	
VCI	Viet Capital Securities	Financial Services	25,850	1.0	11.2	11.2	16.8	131.1	
FRT	FPT Retail	Retail	67,000	-2.9	-2.9	-2.9	58.0	47.7	
EIB	Eximbank	Banks	28,800	2.5	3.0	3.0	16.0	80.3	
VJC	Vietjet Air	Travel & Leisure	109,200	1.3	-0.3	-0.3	31.0	42.2	
CTF	City Auto	Automobiles & Parts	29,450	-7.0	-10.5	-10.5	30.8	38.6	
VPI	Van Phu - Invest	Real Estate	53,400	0.0	-0.7	-0.7	32.0	28.4	
ANV	Nam Viet	Food & Beverage	28,200	1.8	25.1	25.1	15.9	43.5	
HPX	Hai Phat Investment	Real Estate	5,020	6.8	9.1	9.1	11.0	39.2	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
HVN	Vietnam Airlines	Travel & Leisure	14,900	5.3	7.2	7.2	5.2	14.90	
HCD	HCD Investment Producing	Chemicals	6,200	4.0	17.0	17.0	9.0	6.20	
LGL	Long Giang Investment	Real Estate	3,810	6.7	24.1	24.1	13.9	3.81	
ACL	Cuu Long Fisheries	Food & Beverage	11,450	0.9	8.5	8.5	3.0	11.45	
HVH	HVC Investment And Technology	Construction & Materials	5,050	1.6	5.4	5.4	3.5	5.05	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	7,750	0.0	5.9	5.9	0.6	7.75	
PTC	Post and Telecom Construction	Construction & Materials	5,300	2.7	0.4	0.4	-0.1	5.30	
CSV	South Basic Chemicals	Chemicals	31,100	-0.6	2.6	2.6	-0.1	31.10	
TDG	TDG Global Investment	Utilities	3,660	-0.8	-0.8	-0.8	-1.2	3.66	
MWG	Mobile World Investment	Retail	42,000	-2.7	-2.1	-2.1	-3.0	42.00	

Foreign Investor Trading Activities (VNDbn)



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