Tuesday, January 10, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Balance"

▶ The stock market fell slightly today. Most stocks traded in the red.

▶ At the end of the session, the VN-Index lost 0.86 points (-0.08%), reaching 1,053.35 points; In contrast, HNX-Index gained 0.96 points (+0.46%), reaching 210.63 points. Market liquidity reached VND 9.7 trillion, equivalent to about 546.2 million shares traded. Foreign investors net bought VND 437.80 billion, focusing on HPG.

▶ VCB (+0.46%), PLX (+3.80%), BID (+0.73%) were the three codes that contributed the most to the green color of the market. On the contrary, CTG (-1.89%), SAB (-1.95%), VHM (-0.90%) were the three codes that lost the most points of the market.

▶ Most of the industry groups dropped points in today's session. Real estate, Tourism and Entertainment, Food and Beverage were the 3 biggest decliners: NLG, HVN, MSN.

▶ From a technical perspective: The index continued to fluctuate in a narrow range with the indecision dominating. The market was almost unchanged around the reference level, however, order matching was still below 20 session average. The technical indicators are showing a balanced signal as MACD has crossed the signal line and remained above the positive zone and the RSI is stable above 50. However, the money flow still shows a certain divergence, with attention towards the public investment group (infrastructure, stone, cement ...). Money flow also rotated in large-cap groups to support the index. The right strategy leans towards holding.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,053	-0.1	0.1	-29.9	11.0	1.7	4,205,086
VN30 Index	1,061	-0.1	-0.4	-30.0	9.2	1.7	3,001,579
VN Midcap	1,340	0.0	0.4	-40.3	8.6	1.3	710,609
VN Smallcap	1,086	0.4	-1.6	-51.6	8.2	0.9	221,804
HNX Index	211	0.5	-2.9	-56.4	13.4	1.2	244,369
UpCom	72	-0.3	1.2	-36.6	11.3	1.3	974,190

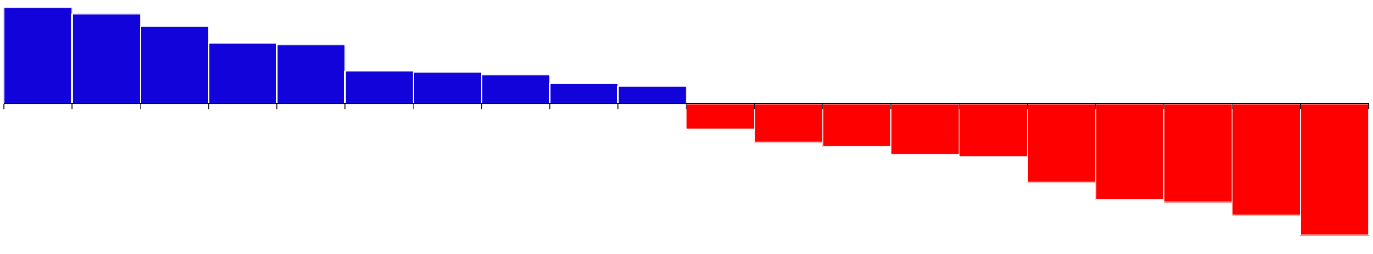
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	-8.5	-1.5	0.7	12.4	2.7	82,583
Insurance	-0.2	0.2	2.7	-14.1	14.9	1.6	46,682
Real Estate	-0.7	-9.9	2.6	-49.2	13.6	1.7	767,486
Technology	0.3	2.8	3.8	-4.0	20.2	3.7	100,028
Oil & Gas	3.3	19.4	14.1	-30.3	20.2	2.3	57,300
Financial Services	0.0	-4.9	6.7	-50.9	7.5	1.4	100,131
Utilities	0.2	0.6	3.2	-11.5	16.9	2.3	312,900
Travel & Leisure	-0.7	5.4	1.3	-21.9	n.a	4.3	103,105
Indus. Goods&Services	-0.1	-3.0	0.3	-25.1	12.3	1.6	114,325
Per.& Household Goods	0.2	1.7	-0.7	-3.9	13.9	2.3	51,463
Chemicals	-0.6	-5.8	1.1	-47.7	9.4	1.3	132,289
Banks	0.0	6.3	6.7	-14.6	10.8	1.8	1,555,977
Car & Parts	0.7	2.8	2.1	-47.5	12.8	0.9	18,302
Basic Resources	0.3	2.0	8.4	-46.9	3.7	1.1	151,739
Food & Beverage	-0.7	-0.5	4.1	-13.6	17.9	3.3	517,758
Media	3.6	-19.4	0.7	-51.3	21.3	0.7	888
Cons. & Materials	2.1	-2.9	6.9	-50.7	15.0	1.1	83,755
Health Care	0.6	1.1	0.6	-18.5	15.4	2.1	30,652

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.2	-1.2	-1.5	-8.8	-0.3	7.5
USD/JPY	132	0.0	0.7	-4.2	-9.5	0.6	14.5
USD/CNY	7	0.0	-2.1	-2.9	-5.3	-1.8	6.2
KRW/USD	1,244	0.0	-2.2	-4.9	-12.0	-1.7	3.7
EUR/USD	1	0.0	-1.7	-1.8	-9.6	-0.2	5.6
USD/VND	23,451	0.0	-0.4	-1.1	-1.8	-0.8	3.4
WTI	74	-0.6	-3.6	4.4	-18.6	-7.6	-5.2
Gasoline	237	3.4	0.4	15.3	-9.6	-3.6	4.2
Natural gas	4	-4.4	-6.3	-40.1	-41.9	-16.5	-8.4
Coal	394	-0.6	-2.5	-2.1	2.1	-2.5	101.0
Gold	1,875	0.2	1.9	5.3	12.4	2.8	4.1
China HRC	4,169	0.1	1.1	3.3	2.9	0.5	-12.9

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Stock Feeds

Companies News

1) VCB – Banks: In 2023, Vietcombank aims to increase total assets by 9%, credit growth by 12.8%, capital mobilization growth in line with credit growth. NPL ratio below 1.5%, profit margin (NIM) from 3.24% and profit before tax increase by at least 12% compared to 2022.

2) HDG – Real estate: Dak Mi 2 Hydropower JSC - The largest capacity plant of Ha Do Group, by the end of October 2022, the output reached 434 million kWh, bringing VND 485 billion in revenue, respectively reaching 111% and 112% of the plan in 2022. It is expected that by the end of 2022, the output will be about 585 million kWh, reaching 150% of the year plan, contributing VND 650 billion in revenue.

3) TPB – Banks: TPBank's pre-tax profit reached VND 7,828 billion, equivalent to an increase of about 30% compared to 2021. Total assets of the bank recorded an increase of more than 12% (YoY), reaching nearly VND 329 thousand billions. TPBank's total operating income this year reached over VND 15,600 billion, up more than 15.5% compared to 2021. Net profit from services reached about VND 2,700 billion, up nearly 75% (YoY).

4) HAG – Manufacture: HAG's profit is more than trillions in 2022, exceeding the profit plan. Specifically, the revenue in 2022 of HAG is estimated at VND 4.57 trillion. In which, the livestock industry accounted for more than 35% (VND 1.6 trillion); fruit trees account for nearly 50% (VND 2.28 trillion); the rest is ancillary industry (VND 677 billion). Profit after tax is estimated at VND 1.18 trillion, fulfilling 105% of the plan in 2022. This is also the first time since 2011, HAG has made a profit of over VND trillion.

5) PVS – Extractive: PVS was selected as the EPC contractor for the Thi Vai LPG storage tank project. The Thi Vai LPG Tank Project has a scale of 3 LPG tanks with a capacity of 2,000 tons of LPG/tank, along with technology and auxiliary systems to serve the needs and business strategy of PV GAS in Vietnam. Thi Vai warehouse with the function of importing, storing and exporting LPG products. The EPC contract is expected to last 18 months.

6) BWE – Utilities: Binh Duong Water Environment JSC announced to finalize the 2022 cash dividend at the rate of 13%. The total payment for this advance is estimated at nearly VND 251 billion. Payment date is April 26, 2023.

Stock of the day

Joint Stock Commercial Bank for Investment and Development of Vietnam - BID

BID – Banks: At the end of 2022, BIDV's total assets reached more than VND 2.08 million billion, an increase of nearly 21% compared to 2021. Total mobilized capital reached VND 1.95 million billion, up 21.1% compared to the beginning of the year; in which mobilization of capital from organizations and individuals reached VND 1.62 million billion, up 8.8% compared to the beginning of the year and accounting for nearly 13.6% of the deposit market share of the whole banking industry.

Total credit and investment outstanding loans reached VND 1.96 million billion, up 19% compared to the beginning of the year; in which credit balance reached VND 1.5 million billion, up 12.65% compared to the beginning of the year, higher than the implementation level in 2021 (11.8%).

BIDV reported pre-tax profit in 2022 reaching VND 23,190 billion, equivalent to a growth of 71% compared to the level of 2021. In which, profit before tax of commercial banks reached VND 22,560 billion. Profits of subsidiaries, joint ventures and associates reached nearly VND 1,600 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/9/2023	1/10/2023	1W AVG	20 days Trend
1	Construction & Materials	17.1	396	746	637	
2	Basic Resources	16.5	613	922	791	
3	Personal & Household Goods	2.9	52	63	62	
4	Automobiles & Parts	0.1	61	59	59	
5	Technology	-2.6	49	67	69	
6	Oil & Gas	-7.3	85	110	119	
7	Travel & Leisure	-7.5	104	68	74	
8	Financial Services	-11.6	693	764	864	
9	Food & Beverage	-14.7	647	642	753	
10	Retail	-15.3	189	118	140	
11	Chemicals	-20.7	226	256	322	
12	Industrial Goods & Services	-21.4	254	320	407	
13	Real Estate	-22.1	1,027	1,032	1,325	
14	Banks	-22.8	1,815	1,717	2,225	
15	Insurance	-23.8	18	25	32	
16	Health Care	-37.5	16	9	15	
17	Utilities	-40.5	168	136	228	

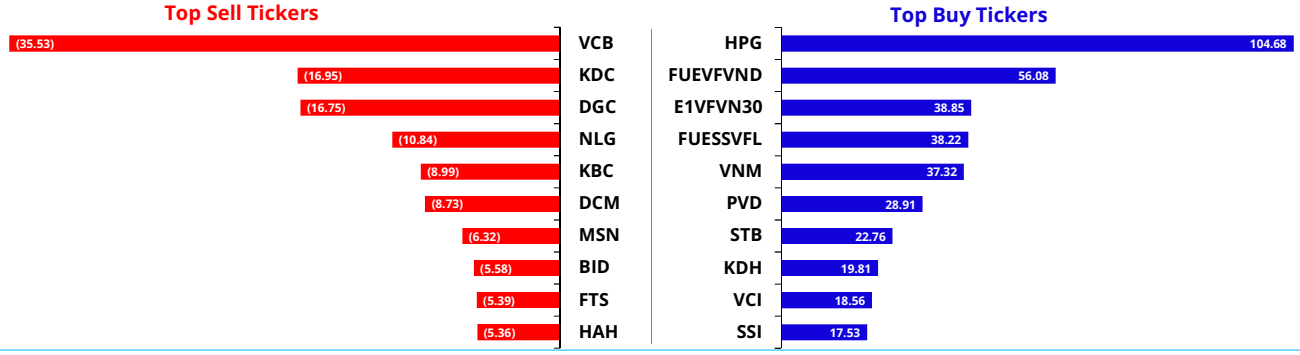
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	19,800	1.0	2.9	10.0	37.3	530.3	
VCG	Vinaconex Group	Construction & Materials	19,350	6.9	4.9	12.2	77.3	296.9	
VCB	Vietcombank	Banks	87,300	0.5	5.7	9.1	86.5	186.1	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	10,900	6.9	8.5	15.7	67.7	79.0	
HSG	Hoa Sen Group	Basic Resources	12,850	2.8	4.0	11.3	22.5	168.4	
FCN	FECON	Construction & Materials	10,800	6.9	7.5	14.9	81.7	59.6	
VPI	Van Phu - Invest	Real Estate	53,300	-0.2	-1.5	-0.9	85.0	40.3	
ACB	Asia Commercial Bank	Banks	23,450	1.5	3.3	7.1	33.6	71.1	
DRH	DRH Holdings	Real Estate	5,230	7.0	5.2	12.5	81.6	31.2	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	72,000	-1.9	-0.7	0.7	76.3	30.5	
SHI	SONHA Corp	Basic Resources	16,000	0.3	0.9	7.0	139.4	21.5	
NKG	Nam Kim Steel	Basic Resources	13,500	3.1	3.1	10.2	11.3	118.9	
HT1	Ha Tien 1 Cement	Construction & Materials	11,700	6.8	5.9	13.0	206.9	16.9	
SJS	SUDICO	Real Estate	44,800	-4.5	-5.9	-1.5	1585.4	10.1	
VJC	Vietjet Air	Travel & Leisure	109,100	-0.1	-2.3	-0.4	24.8	44.5	

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)	
TLG	Thien Long Group	Personal & Household Goods	53,700	4.7	3.9	5.3	4.6	53.70	
HT1	Ha Tien 1 Cement	Construction & Materials	11,700	6.8	5.9	13.0	5.8	11.70	
LGL	Long Giang Investment	Real Estate	4,070	6.8	24.1	32.6	18.4	4.07	
EVF	EVN Finance	Industrial Goods & Services	8,650	6.9	6.0	2.0	5.8	8.65	
VSC	Vietnam Container Shipping	Industrial Goods & Services	30,800	1.3	2.0	1.5	1.3	30.80	
NTL	Tu Liem Urban Development	Real Estate	16,300	1.9	0.9	5.2	1.6	16.30	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	5,300	2.9	3.9	6.9	5.1	5.30	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
NO1	#N/A	#N/A	8,950	0.0	-0.2	-0.6	-0.2	8.95	
VPI	Van Phu - Invest	Real Estate	53,300	-0.2	-1.5	-0.9	-0.5	53.30	

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