Wednesday, January 11, 2023

# Exploring Vietnam
## Market Insight

Shinhan Securities

**Daily report**

**Market Summary:**

***"Hesitate"***

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

▶ At the end of the session, the VN-Index gained 2.41 points (+0.23%), reaching 1,055.76 points; HNX-Index gained 1.04 points (+0.49%), reaching 211.67 points. Market liquidity reached VND 8.8 trillion, equivalent to about 545.2 million shares traded. Foreign investors net bought VND 244.78 billion, focusing on CTG.

▶ VHM (+2.11%), SAB (+2.78%), CTG (+1.93%) were the three codes that contributed the most to the green color of the market. On the contrary, VCB (-2.52%), VNM (-1.98%), EIB (-6.76%) were the three codes that lost the most points of the market.

▶ Most of the industry groups gained in today's session. Basic resources, financial services, tourism and entertainment are the three fastest growing sectors: HPG, VCI, HVN.

▶ From a technical perspective: The index again struggled in the uptrend and retreated towards the end of the session to close below the opening price, forming a red hammer candlestick pattern. The pressure of profit taking prevailed when the market approached the high price zone. The technical indicators are in balance, with the RSI almost flat above 50. Matching today improved compared to previous sessions but still below the 20-day average. In general, the indecision trend will still dominate and the money flow will continue to diverge. The right strategy is to hold.




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,056 | 0.2 | 0.4 | -29.3 | 11.0 | 1.7 | 4,201,635 |
| VN30 Index | 1,065 | 0.4 | 0.0 | -29.0 | 9.2 | 1.7 | 2,998,492 |
| VN Midcap | 1,341 | 0.1 | 0.5 | -39.9 | 8.6 | 1.3 | 710,396 |
| VN Smallcap | 1,091 | 0.4 | -1.2 | -51.1 | 8.3 | 0.9 | 222,317 |
| HNX Index | 212 | 0.5 | -2.5 | -56.0 | 13.4 | 1.2 | 246,020 |
| UpCom | 72 | -0.2 | 1.1 | -36.8 | 11.3 | 1.3 | 969,887 |

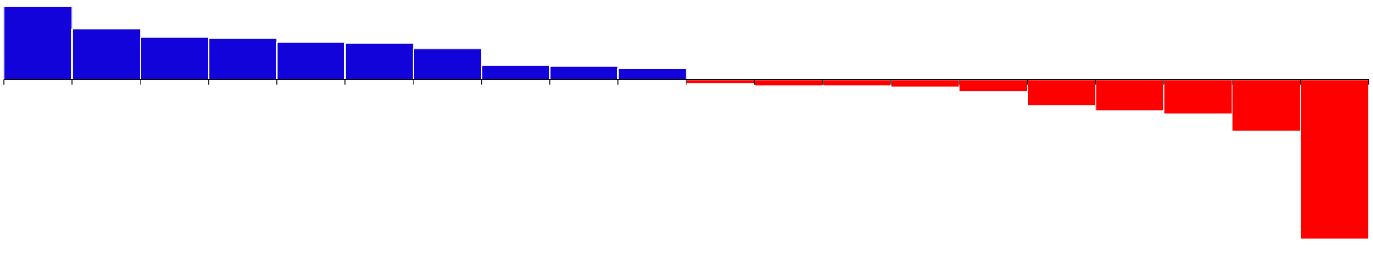
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.6 | -7.6 | -0.6 | 0.7 | 12.5 | 2.7 | 83,361 |
| Insurance | 0.8 | 1.1 | 3.5 | -12.2 | 15.1 | 1.6 | 47,065 |
| Real Estate | 1.1 | -8.9 | 3.7 | -48.3 | 13.7 | 1.7 | 775,965 |
| Technology | 0.5 | 3.4 | 4.4 | -0.7 | 20.3 | 3.7 | 100,642 |
| Oil & Gas | 0.9 | 20.5 | 15.2 | -28.7 | 20.4 | 2.3 | 57,836 |
| Financial Services | 1.9 | -3.1 | 8.7 | -48.1 | 7.7 | 1.4 | 102,046 |
| Utilities | -0.2 | 0.3 | 2.9 | -12.3 | 16.9 | 2.3 | 312,197 |
| Travel & Leisure | 1.2 | 6.7 | 2.5 | -20.7 | n.a | 4.3 | 104,391 |
| Indus. Goods&Services | 0.1 | -2.6 | 0.7 | -24.7 | 12.4 | 1.6 | 114,716 |
| Per.& Household Goods | -0.3 | 1.4 | -1.0 | -4.3 | 13.9 | 2.3 | 51,293 |
| Chemicals | 0.3 | -5.6 | 1.3 | -46.5 | 9.4 | 1.4 | 132,636 |
| Banks | -0.5 | 5.7 | 6.1 | -14.8 | 10.7 | 1.8 | 1,547,092 |
| Car & Parts | 0.7 | 3.5 | 2.8 | -47.4 | 12.9 | 0.9 | 18,427 |
| Basic Resources | 2.1 | 4.9 | 11.4 | -44.8 | 3.8 | 1.2 | 156,040 |
| Food & Beverage | 0.1 | -0.3 | 4.3 | -11.7 | 18.0 | 3.3 | 518,601 |
| Media | -3.8 | -22.5 | -3.1 | -52.1 | 20.5 | 0.7 | 854 |
| Cons. & Materials | 1.0 | -2.0 | 7.9 | -50.8 | 15.1 | 1.1 | 84,523 |
| Health Care | 0.5 | 1.5 | 1.0 | -17.3 | 15.4 | 2.1 | 30,792 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 103 | 0.0 | -1.0 | -1.5 | -8.8 | -0.3 | 8.0 |
| USD/JPY | 132 | 0.1 | -0.2 | -3.8 | -9.2 | 1.0 | 14.9 |
| USD/CNY | 7 | -0.1 | -1.8 | -2.9 | -5.5 | -1.8 | 6.3 |
| KRW/USD | 1,246 | 0.2 | -2.0 | -4.7 | -13.2 | -1.5 | 4.3 |
| EUR/USD | 1 | -0.1 | -1.3 | -1.9 | -9.6 | -0.3 | 5.8 |
| USD/VND | 23,450 | 0.0 | -0.3 | -1.1 | -2.0 | -0.8 | 3.3 |
| WTI | 75 | -0.7 | 2.4 | 5.0 | -16.6 | -7.1 | -8.2 |
| Gasoline | 237 | 1.8 | 4.9 | 15.3 | -9.8 | -3.6 | 0.6 |
| Natural gas | 4 | 1.1 | -11.8 | -41.1 | -44.2 | -17.8 | -13.4 |
| Coal | 390 | -0.9 | -0.7 | -3.0 | 1.0 | -3.4 | 98.7 |
| Gold | 1,882 | 0.3 | 1.5 | 5.7 | 13.0 | 3.2 | 3.3 |
| China HRC | 4,169 | 0.0 | 1.0 | 3.3 | 3.8 | 0.5 | -12.8 |

**Contributors to VN Index**



| VHM | SAB | CTG | ACB | HPG | VIC | NVL | HVN | MSN | TCB | BID | VCF | PNJ | STB | GAS | VPB | VRE | EIB | VNM | VCB |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (2.11%) | (2.78%) | (1.93%) | (3.20%) | (2.02%) | (1.10%) | (6.81%) | (2.75%) | (0.63%) | (0.73%) | (-0.12%) | (-6.40%) | (-1.36%) | (-1.00%) | (-0.38%) | (-1.34%) | (-3.06%) | (-6.76%) | (-1.98%) | (-2.52%) |


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# Stock Feeds

## Companies News

**1) HBC – Construction:** Hoa Binh Construction has just won the contract of nearly VND 600 billion from the investor BWID - a joint venture between Becamex IDC and Warburg Pincus. The project is a cargo warehouse with a scale of 2 floors and 2 mezzanines, a total construction area of more than 85,000 m2, located in Xuyen A Industrial Park, Long An province.

**2) VBB – Banks:** VietBank - Saigon North Branch was administratively fined nearly VND 16.3 million, and more than VND 81.4 million of tax arrears was collected to pay the state budget. The reason is that VBB has misrepresented, leading to the wrong amount of tax payable. The total amount of VietBank subject to tax treatment is nearly VND 98 million.

**3) ITD – Information Technology:** Innovative Technology Development Corporation is about to increase its capital from more than VND 213 billion to VND 245 billion through the method of issuing shares to pay dividends and issue shares under the option program for investors labor (ESOP).

**4) VIC – Real Estate:** VinFast first displayed electric bicycle concepts, after launching electric cars, electric motorbikes, electric buses and clean energy solutions to complete the market improve an ecosystem of electrochemical products.

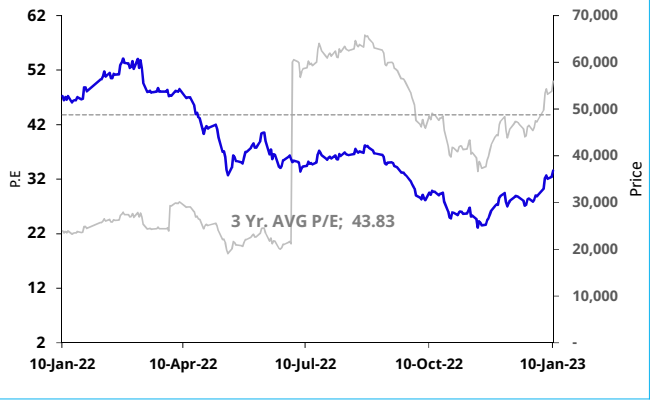
**5) LAS – Manufacture:** Estimated net revenue in 2022 will reach VND 3,257 billion, equal to 108% of the year plan, up 12% over the same period. Profit before tax is estimated at VND 102 billion, completing the target in 2022 and increasing 20% compared to 2021.

## Stock of the day

**Viet Nam National Petroleum Group – PLX**

**PLX – Wholesale:** At the 2022 summary conference, Viet Nam National Petroleum Group revealed the results achieved in the past year. PLX's total consolidated revenue in 2022 is estimated at VND 300 trillion, up 78% compared to 2021 and exceeding 25% of the plan. Profit before tax is estimated at more than VND 2 thousand billion; to the State budget is estimated at VND 32 thousand billion, exceeding the plan by 33%. Total consolidated semi-consolidated production in 2022 will reach 13 million m3/ton, 2.1 times higher than the same period last year and exceeding 13% of the plan.

In terms of infrastructure investment, the Group has prospered again with an investment value of more than VND 1.6 trillion. In the fourth quarter of 2022 alone, Petrolimex is estimated to achieve more than VND 74,200 billion in consolidated revenue and VND 1,454 billion in EBT, up 50% and 75% respectively over the same period last year.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 1/10/2023 | 1/11/2023 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Technology | 31.2 | 67 | 98 | 75 | |
| 2 | Travel & Leisure | 28.5 | 68 | 109 | 85 | |
| 3 | Financial Services | 26.8 | 764 | 1,149 | 906 | |
| 4 | Basic Resources | 21.8 | 922 | 1,027 | 843 | |
| 5 | Real Estate | 18.1 | 1,032 | 1,536 | 1,301 | |
| 6 | Insurance | 16.5 | 25 | 38 | 32 | |
| 7 | Personal & Household Goods | 13.1 | 63 | 73 | 65 | |
| 8 | Oil & Gas | 12.1 | 110 | 123 | 109 | |
| 9 | Automobiles & Parts | 9.8 | 59 | 65 | 59 | |
| 10 | Retail | 8.2 | 118 | 153 | 141 | |
| 11 | Construction & Materials | -5.1 | 746 | 553 | 583 | |
| 12 | Food & Beverage | -6.5 | 642 | 673 | 720 | |
| 13 | Banks | -9.8 | 1,717 | 1,932 | 2,143 | |
| 14 | Chemicals | -19.4 | 255 | 227 | 282 | |
| 15 | Industrial Goods & Services | -25.3 | 320 | 275 | 368 | |
| 16 | Health Care | -31.9 | 9 | 10 | 15 | |
| 17 | Media | -34.1 | 1 | 1 | 1 | |

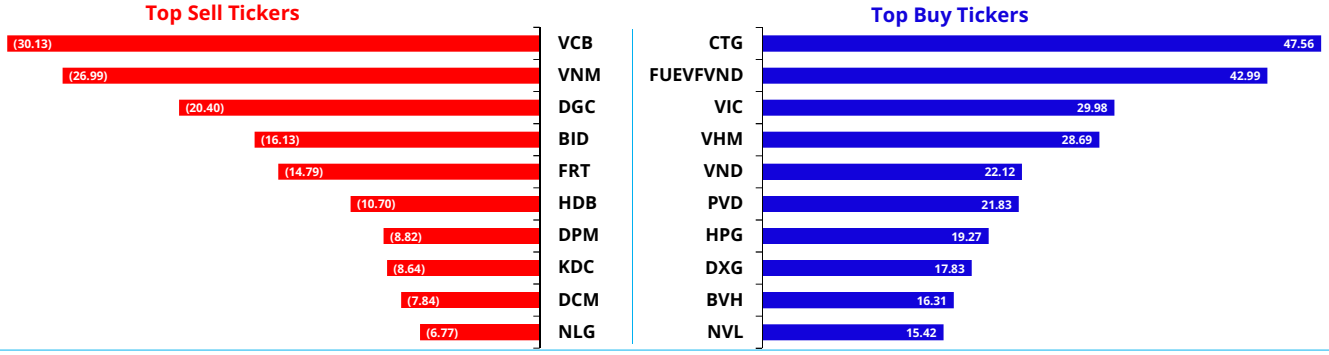
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| NVL | Novaland | Real Estate | 14,900 | 6.8 | 6.4 | 6.4 | 115.9 | 410.6 | |
| HPX | Hai Phat Investment | Real Estate | 5,300 | -1.3 | 11.6 | 15.2 | 301.5 | 140.1 | |
| HPG | Hoa Phat Group | Basic Resources | 20,200 | 2.0 | 4.1 | 12.2 | 23.8 | 519.5 | |
| VCI | Viet Capital Securities | Financial Services | 27,350 | 4.0 | 8.5 | 17.6 | 71.0 | 220.0 | |
| VND | VNDIRECT | Financial Services | 14,750 | 2.4 | 2.8 | 9.3 | 30.9 | 352.9 | |
| EIB | Eximbank | Banks | 26,200 | -6.8 | -3.5 | -6.3 | 137.0 | 138.4 | |
| NKG | Nam Kim Steel | Basic Resources | 13,900 | 3.0 | 4.1 | 13.5 | 63.8 | 189.5 | |
| ACB | Asia Commercial Bank | Banks | 24,200 | 3.2 | 6.8 | 10.5 | 120.1 | 128.6 | |
| HSG | Hoa Sen Group | Basic Resources | 13,100 | 1.9 | 3.6 | 13.4 | 31.1 | 197.0 | |
| PDR | Phat Dat Real Estate | Real Estate | 14,800 | 3.9 | -1.3 | 8.8 | 23.0 | 202.3 | |
| HVN | Vietnam Airlines | Travel & Leisure | 14,950 | 2.7 | 5.3 | 7.6 | 98.6 | 55.9 | |
| PLX | Petrolimex | Oil & Gas | 37,250 | 1.1 | 5.7 | 17.5 | 84.7 | 60.4 | |
| SSI | SSI Securities Corp. | Financial Services | 19,300 | 2.1 | 1.6 | 9.0 | 10.6 | 271.0 | |
| IBC | APAX Holdings | Financial Services | 3,830 | -6.8 | 21.6 | 38.8 | 261.8 | 30.0 | |
| DXG | Dat xanh real estate | Real Estate | 13,350 | 6.4 | -1.1 | 4.7 | 19.8 | 120.9 | |

## 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 |
| ACB | Asia Commercial Bank | Banks | 24,200 | 3.2 | 6.8 | 10.5 | 5.1 | 24.20 | |
| NVL | Novaland | Real Estate | 14,900 | 6.8 | 6.4 | 6.4 | 7.4 | 14.90 | |
| NTL | Tu Liem Urban Development | Real Estate | 17,000 | 4.3 | 5.9 | 9.7 | 5.3 | 17.00 | |
| HPX | Hai Phat Investment | Real Estate | 5,300 | -1.3 | 11.6 | 15.2 | 9.4 | 5.30 | |
| IBC | APAX Holdings | Financial Services | 3,830 | -6.8 | 21.6 | 38.8 | 8.5 | 3.83 | |
| VNE | Vietnam Electricity Construction | Construction & Materials | 9,700 | 1.0 | 5.5 | 6.5 | 2.7 | 9.70 | |
| ITD | Innovative Technology Development | Technology | 11,900 | 0.8 | -0.8 | 0.0 | 0.9 | 11.90 | |
| BFC | Binh Dien Fertilizer | Chemicals | 17,600 | 1.1 | -0.8 | 5.1 | 0.4 | 17.60 | |
| BWE | Binh Duong Water Environment | Utilities | 47,400 | 0.9 | -3.7 | -4.2 | -1.7 | 47.40 | |
| EIB | Eximbank | Banks | 26,200 | -6.8 | -3.5 | -6.3 | -6.2 | 26.20 | |

## Foreign Investor Trading Activities (VNDbn)






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