Thursday, January 12, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Find direction"

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

▶ At the end of the session, the VN-Index gained 0.63 points (+0.06%), reaching 1,056.39 points; HNX-Index gained 0.27 points (+0.13%), reaching 211.94 points. Market liquidity reached VND 8.7 trillion, equivalent to about 506.5 million shares traded. Foreign investors net bought VND 306.34 billion, focusing on HPG.

▶ VHM (+1.38%), VPB (+1.36%), GAS (+0.77%) were the three codes that contributed the most to the green color of the market. On the contrary, MSN (-2.81%), VCB (-0.35%), EIB (-4.58%) were the three codes that lost the most points of the market.

▶ Most of the industry groups gained in today's session. Communication, Construction and materials, Oil and Gas are the 3 groups with the strongest increase: ADG, VGC, PVD.

▶ From a technical perspective: Trading struggled continued to prevail and the index moved in a narrow range. The bright spot was bottom-fishing demand appearing at low price, helping the index narrow a part of the drop in the session. However, the motivation for money flow to accept buying at high prices was still lacking, so the market closed almost unchanged around the reference level. Technical indicators still show stable signals. Hesitancy dominated, so the money flow diverged again and order matching dropped to a low level. The appropriate strategy is to accumulate stock positions with a small proportion in the correction pace, only buy up when the index surpasses the threshold of 1,080 points.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,056	0.1	2.4	-30.1	11.1	1.7	4,211,262
VN30 Index	1,066	0.1	2.8	-30.3	9.2	1.7	3,004,513
VN Midcap	1,338	-0.2	1.5	-39.8	8.6	1.3	711,700
VN Smallcap	1,092	0.2	0.3	-49.9	8.3	0.9	223,452
HNX Index	212	0.1	0.7	-55.3	13.5	1.2	246,546
UpCom	72	-0.2	1.0	-36.8	11.3	1.3	970,102

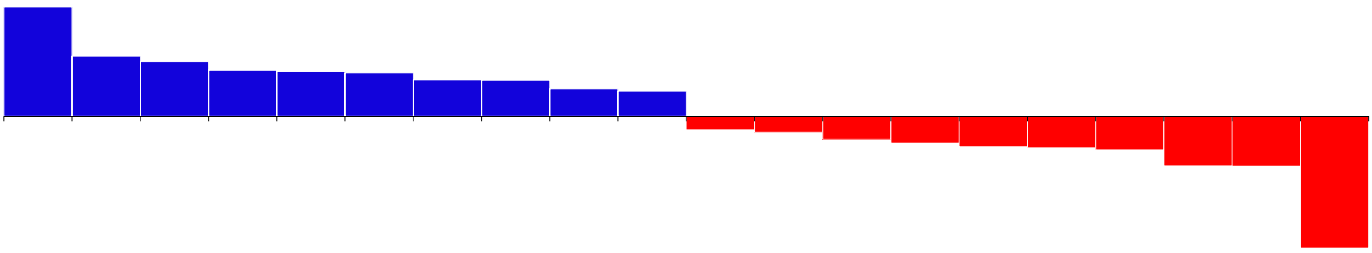
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	-7.6	-1.3	0.7	12.5	2.7	82,774
Insurance	0.9	1.1	4.4	-11.7	15.2	1.6	47,466
Real Estate	0.2	-3.8	3.9	-48.0	13.7	1.7	777,235
Technology	-0.2	4.5	4.2	-0.2	20.3	3.7	100,435
Oil & Gas	0.9	19.9	16.3	-29.6	20.6	2.3	58,368
Financial Services	-0.5	2.0	8.1	-49.5	7.6	1.4	101,514
Utilities	0.6	1.5	3.5	-13.5	17.0	2.3	313,957
Travel & Leisure	-0.2	4.7	2.3	-20.5	n.a	4.3	104,170
Indus. Goods&Services	0.2	-2.6	0.9	-23.0	12.4	1.6	114,959
Per.& Household Goods	-0.3	1.4	-1.3	-3.5	13.9	2.3	51,143
Chemicals	0.5	-5.1	1.8	-46.7	9.5	1.4	133,242
Banks	0.1	7.4	6.2	-17.8	10.7	1.8	1,548,683
Car & Parts	-0.4	3.4	2.4	-45.3	12.8	0.9	18,353
Basic Resources	-0.5	7.5	10.8	-46.1	3.8	1.1	155,221
Food & Beverage	-0.5	-0.4	3.7	-11.7	17.9	3.3	516,033
Media	2.4	-18.7	-0.8	-53.1	21.0	0.7	874
Cons. & Materials	1.4	-1.3	9.5	-49.3	15.3	1.1	85,746
Health Care	-0.4	1.2	0.6	-16.0	15.4	2.1	30,656

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.2	-1.9	-2.0	-9.1	-0.5	8.5
USD/JPY	131	-1.1	-1.8	-4.9	-10.9	-0.1	14.2
USD/CNY	7	-0.3	-2.0	-3.3	-6.0	-2.2	6.1
KRW/USD	1,246	0.0	-1.9	-4.7	-12.6	-1.6	4.6
EUR/USD	1	0.0	-2.2	-2.1	-9.8	-0.5	6.3
USD/VND	23,446	0.0	-0.3	-1.1	-2.1	-0.8	3.3
WTI	78	1.0	6.1	6.8	-10.4	-2.6	-5.4
Gasoline	237	-2.6	4.6	13.9	-9.9	-3.6	-0.8
Natural gas	4	2.5	1.1	-42.9	-41.6	-16.0	-22.6
Coal	370	-5.2	-6.2	-8.1	-5.4	-8.4	87.7
Gold	1,884	0.4	2.8	5.7	12.6	3.3	3.1
China HRC	4,191	0.1	1.7	2.2	5.8	1.1	-13.0

Contributors to VN Index



VHM	VPB	GAS	VIB	VNM	GVR	ACB	BID	PVD	TCB	VIC	NLG	MWG	SAB	HPG	KDH	CTG	EIB	VCB	MSN
(1.38%)	(1.36%)	(0.77%)	(2.83%)	(0.76%)	(2.07%)	(1.24%)	(0.48%)	(6.88%)	(0.72%)	(-0.18%)	(-4.47%)	(-1.06%)	(-0.66%)	(-0.74%)	(-4.63%)	(-0.69%)	(-4.58%)	(-0.35%)	(-2.81%)

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) CMX – Production: Camimex Group JSC said that this year the company can issue about VND 300 billion more bonds to investors. Interest rates can be around 11%/year. This bond issuance is to supplement working capital for the company's business activities, prepare raw materials for sale in supermarkets.

2) REE – Construction: REE's subsidiary won the auction for a project of nearly 2 hectares in Thai Binh. Specifically, the project of REE Land has a total planned area of more than 19,375 m2. In which, residential land is nearly 19,131 m2, commercial and service land is nearly 245 m2.

3) BRS – Production: Binh Son Refinery and Petrochemical Company has just announced that the total output in 2022 will reach 7 million tons, reaching the finish line 23 days earlier than the plan. Specifically, in 2022, Binh Son Refinery and Petrochemicals achieved a total revenue of nearly VND 167,000 billion, profit after tax reached VND 12,200 billion, contributing 17.8% of revenue, 18.8% of profit after tax of Vietnam Oil and Gas Group.

4) HHV – Construction: General Director of Deo Ca Traffic Infrastructure Investment JSC said that it estimated business results in 2022 with revenue of about VND 2,050 billion, up 10% and profit after tax reaching VND 314 billion, increased by about 8% compared to 2021. The company's revenue mainly comes from toll collection and operation of BOT toll stations, estimated at VND 1,500 billion.

5) FLC - Real estate: All members of FLC Internal Audit Department resign. Up to now, FLC has not been able to publish financial statements and annual reports for 2021, cannot hold the 2022 annual general meeting of shareholders. FLC shares have been suspended from trading since September 9, 2022 due to breach the obligation to disclose information.

Stock of the day

Petro Viet Nam Ca Mau Fertilizer JSC - DCM

DCM - Chemicals: Ca Mau Fertilizer's 2022 revenue reaches more than VND 16,400 billion. Specifically, the company has boosted exports with a full year output of 410,400 tons, contributing USD 260 million in revenue, equivalent to about VND 6,200 billion. Proprietary goods recorded an output of 120,000 tons, helping the company maintain sales growth, reduce dependence on limited production capacity as well as decrease in domestic demand. In summary, in 2022, Ca Mau Fertilizer achieved a revenue of VND 16,412 billion, 11% higher than the year plan. The company said profits hit a record, but specific numbers have not been released.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/11/2023	1/12/2023	1W AVG	20 days Trend
1	Oil & Gas	66.5	123	221	133	
2	Food & Beverage	0.0	673	686	686	
3	Construction & Materials	-1.3	553	562	569	
4	Insurance	-2.6	37	32	32	
5	Automobiles & Parts	-8.3	65	56	61	
6	Utilities	-9.9	142	160	177	
7	Basic Resources	-10.3	1,027	730	814	
8	Personal & Household Goods	-12.1	73	57	65	
9	Real Estate	-15.1	1,536	1,049	1,235	
10	Chemicals	-16.6	227	226	271	
11	Technology	-21.9	98	52	67	
12	Banks	-24.6	1,932	1,599	2,122	
13	Retail	-28.0	153	102	141	
14	Financial Services	-29.5	1,149	594	843	
15	Industrial Goods & Services	-30.7	275	214	309	
16	Travel & Leisure	-32.5	109	56	82	
17	Media	-33.5	1	0	1	

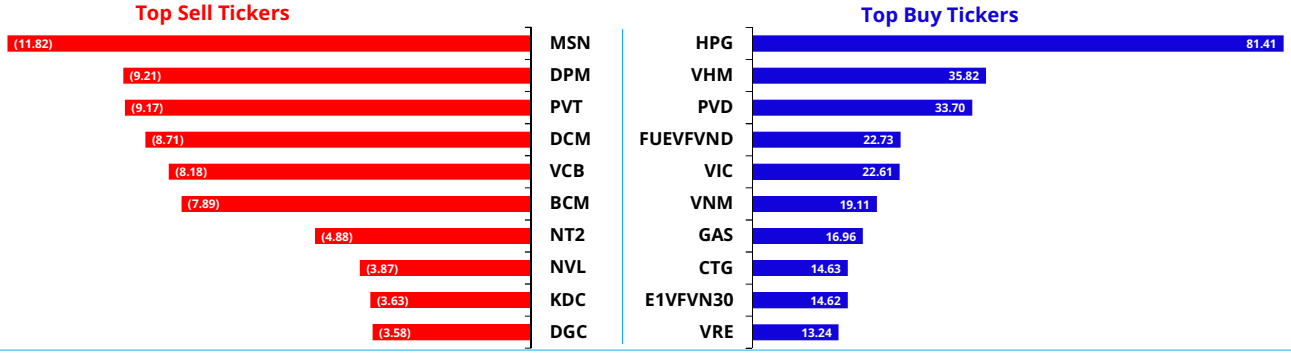
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
PVD	PetroVietNam Drilling & Well	Oil & Gas	20,200	6.9	6.3	13.2	137.5	198.9	
EIB	Eximbank	Banks	25,000	-4.6	-9.4	-10.6	93.0	131.9	
VCB	Vietcombank	Banks	84,800	-0.4	1.0	6.0	48.0	158.6	
VCG	Vinaconex Group	Construction & Materials	20,350	4.4	6.3	18.0	15.3	222.8	
ANV	Nam Viet	Food & Beverage	29,400	6.9	10.9	30.4	55.6	72.6	
VIB	VIBBank	Banks	21,800	2.8	8.5	14.7	28.2	106.9	
IDI	I.D.I International Development & Investment	Food & Beverage	13,150	6.0	1.9	20.6	21.5	100.4	
VPI	Van Phu - Invest	Real Estate	53,400	-0.2	0.0	-0.7	56.2	39.9	
HT1	Ha Tien 1 Cement	Construction & Materials	13,100	5.6	14.4	26.6	172.5	22.6	
KSB	Binh Duong mineral	Basic Resources	23,450	4.0	10.1	25.4	23.4	60.4	
ASM	Sao Mai Group	Food & Beverage	8,900	3.5	5.6	15.6	38.0	38.0	
HAX	Hang Xanh Motors Service	Automobiles & Parts	18,100	5.8	7.4	11.0	246.4	13.2	
HPX	Hai Phat Investment	Real Estate	5,050	-4.7	9.8	9.8	18.6	55.7	
GAS	PetroVietnam Gas	Utilities	105,000	0.8	-1.5	3.4	32.7	24.9	
SHI	SONHA Corp	Basic Resources	16,100	0.6	-0.6	7.7	37.4	17.6	

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
TLG	Thien Long Group	Personal & Household Goods	54,500	-0.5	3.6	6.9	4.6	54.50	
HT1	Ha Tien 1 Cement	Construction & Materials	13,100	5.6	14.4	26.6	14.9	13.10	
PVD	PetroVietNam Drilling & Well	Oil & Gas	20,200	6.9	6.3	13.2	7.9	20.20	
HAX	Hang Xanh Motors Service	Automobiles & Parts	18,100	5.8	7.4	11.0	8.0	18.10	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	5,000	3.1	5.3	1.6	3.9	5.00	
SGT	Saigon Telecom	Technology	13,500	2.7	-3.6	-11.2	0.0	13.50	
VPI	Van Phu - Invest	Real Estate	53,400	-0.2	0.0	-0.7	0.0	53.40	
EVG	Everland Group	Construction & Materials	3,330	-0.6	-0.6	0.9	-0.7	3.33	
TSC	Can Tho Techno-Agricultural	Chemicals	3,370	-0.3	-4.0	6.6	-1.2	3.37	
EIB	Eximbank	Banks	25,000	-4.6	-9.4	-10.6	-10.0	25.00	

Foreign Investor Trading Activities (VNDbn)



Shinhan Securities

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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