Monday, January 16, 2023

# Exploring Vietnam
## Market Insight

Shinhan Securities

**Daily report**

**Market Summary:**

***"Diverged"***

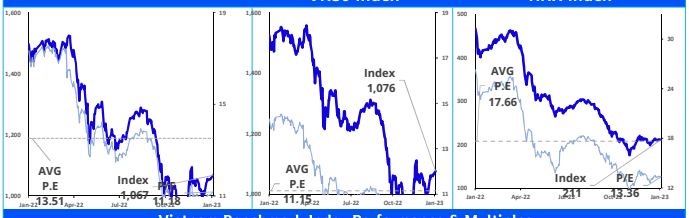
▶ The stock market rallied today. Most stocks traded in the green.

▶ At the end of the session, VN-Index gained 6.51 points (+0.61%), reaching 1,066.68 points; In contrast, HNX-Index dropped 0.38 points (-0.18%), reaching 210.88 points. The market liquidity reached VND 9.37 trillion, equivalent to about 520.8 million shares traded. Foreign investors net bought VND 227.96 billion, focusing on HPG, BID..

▶ BID (+6.94%), VCB (+1.75%), CTG (+3.09%) were the three codes that contributed the most to the green color of the market. On the contrary, VHM (-1.35%), GAS (-1.44%), VNM (-1.49%) were the three codes that lost the most points of the market.

▶ Most of the industry groups gained in today's session. Communications, Banking, and Chemicals are the three groups with the strongest growth: ADG, BID, GVR.

▶ From a technical perspective: The market started the first session of the week in the green although the liquidity remained low. The sentiment near to the holiday makes trading quieter. State-owned banks returned as the driving force for the index's gain with BID and CTG leading, and Public Investment continued to show positive trade. However, the spread of money flow was still quite limited and concentrated in a few key stocks. The index is also approaching the resistance area around 1,080 points so it will face many challenges ahead. Therefore, investors need to limit excitement and monitor new developments.




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,067 | 0.6 | 1.3 | -28.7 | 11.2 | 1.7 | 4,228,822 |
| VN30 Index | 1,076 | 0.5 | 1.1 | -29.4 | 9.3 | 1.7 | 3,022,880 |
| VN Midcap | 1,344 | 0.2 | -1.5 | -37.3 | 8.6 | 1.3 | 711,999 |
| VN Smallcap | 1,093 | 0.0 | -2.7 | -47.8 | 8.3 | 0.9 | 224,298 |
| HNX Index | 211 | -0.2 | -1.0 | -54.8 | 13.4 | 1.2 | 246,321 |
| UpCom | 72 | 0.2 | 0.0 | -35.6 | 11.3 | 1.3 | 974,849 |

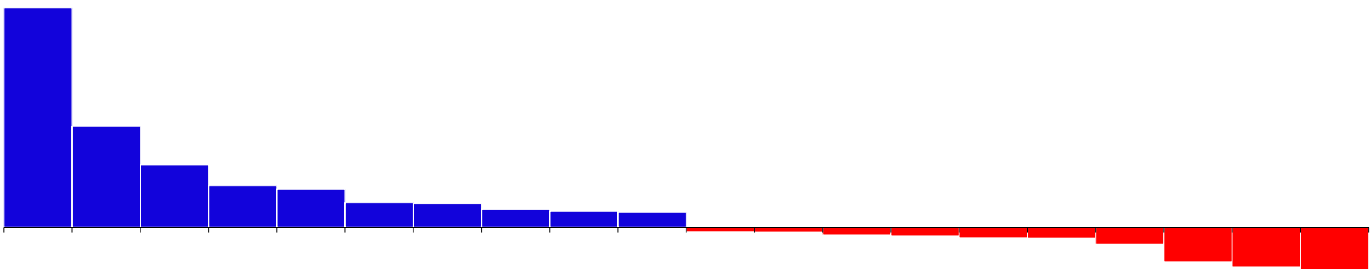
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.7 | -11.9 | -2.2 | 0.7 | 12.3 | 2.7 | 82,064 |
| Insurance | -1.5 | -1.9 | 3.1 | -13.3 | 15.0 | 1.6 | 46,906 |
| Real Estate | -0.8 | -2.5 | 3.0 | -47.0 | 13.6 | 1.7 | 770,112 |
| Technology | 0.9 | 3.4 | 4.2 | -0.8 | 20.3 | 3.7 | 100,452 |
| Oil & Gas | -0.5 | 17.5 | 15.3 | -30.4 | 20.4 | 2.3 | 57,875 |
| Financial Services | 0.9 | -4.4 | 10.0 | -46.3 | 7.8 | 1.5 | 103,305 |
| Utilities | -1.1 | -1.2 | 2.2 | -13.0 | 16.8 | 2.3 | 309,843 |
| Travel & Leisure | -1.0 | -4.5 | -0.4 | -21.8 | n.a | 4.2 | 101,400 |
| Indus. Goods&Services | -0.6 | -5.0 | 0.4 | -22.1 | 12.3 | 1.6 | 114,604 |
| Per.& Household Goods | 0.8 | 1.2 | -0.1 | -2.8 | 14.0 | 2.3 | 51,791 |
| Chemicals | 1.7 | -7.4 | 2.9 | -43.8 | 9.6 | 1.4 | 134,705 |
| Banks | 2.2 | 6.5 | 9.5 | -16.5 | 11.1 | 1.9 | 1,596,453 |
| Car & Parts | 0.0 | -0.8 | 2.3 | -43.8 | 12.8 | 0.9 | 18,335 |
| Basic Resources | 1.3 | 0.1 | 12.0 | -45.3 | 3.8 | 1.2 | 156,777 |
| Food & Beverage | -0.3 | 2.0 | 4.7 | -10.9 | 18.0 | 3.3 | 520,797 |
| Media | 3.6 | -12.5 | 5.9 | -50.5 | 22.4 | 0.7 | 933 |
| Cons. & Materials | 0.8 | -1.4 | 9.2 | -47.6 | 15.3 | 1.1 | 85,551 |
| Health Care | -0.2 | 0.9 | 1.1 | -16.5 | 15.4 | 2.1 | 30,802 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 102 | 0.1 | -0.7 | -2.3 | -9.7 | -1.2 | 7.5 |
| USD/JPY | 128 | 0.4 | -2.7 | -6.0 | -13.9 | -2.1 | 12.0 |
| USD/CNY | 7 | 0.3 | -0.7 | -3.6 | -6.6 | -2.6 | 5.9 |
| KRW/USD | 1,236 | -0.5 | -0.7 | -5.5 | -13.9 | -2.4 | 3.6 |
| EUR/USD | 1 | 0.1 | -0.8 | -2.1 | -9.0 | -1.0 | 5.4 |
| USD/VND | 23,440 | 0.0 | -0.1 | -0.7 | -3.6 | -0.8 | 3.2 |
| WTI | 79 | -0.9 | 6.1 | 6.5 | -7.5 | -1.4 | -5.6 |
| Gasoline | 237 | -6.4 | 3.4 | 11.2 | -9.9 | -3.6 | -2.0 |
| Natural gas | 4 | 6.3 | -7.1 | -44.9 | -43.7 | -18.8 | -14.7 |
| Coal | 370 | -1.9 | -6.5 | -8.5 | -5.9 | -8.4 | 75.1 |
| Gold | 1,914 | -0.3 | 2.3 | 6.8 | 16.0 | 5.0 | 5.2 |
| China HRC | 4,198 | 0.2 | 1.1 | 2.5 | 6.2 | 1.2 | -13.2 |

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# Stock Feeds

## Companies News

**1) BFC – Chemical:** In 2022, Binh Dien Fertilizer is estimated to reach VND 8,693.2 billion in total revenue, up 10.2% over the same period last year and consolidated pre-tax profit at VND 236.3 billion, down 36.4%. In Q4 alone, consolidated pre-tax profit reached VND 24.8 billion, down 82.4%. In the first quarter of 2023, the Company sets a revenue target of VND 1,354.5 billion and profit before tax is expected at VND 20.4 billion, down 80.9% compared to the same period last year.

**2) HBC – Construction:** Hoa Binh Construction Group Joint Stock Company will buy back VND 250 billion out of VND 500 billion of outstanding bonds of lot HBCH2225001. All proceeds from the issuance are used to supplement working capital, serving civil and industrial construction business.

**3) DPM – Chemicals:** Petrovietnam Fertilizer & Chemicals Corporation announced preliminary revenue of VND 19,400 billion and pre-tax profit of VND 6,400 billion, up nearly 52% and nearly 70% respectively compared to the previous year and became the highest level in the company's history. However, the growth was mainly thanks to the large profit in the first 9 months of the year, the profit before tax in the fourth quarter of 2022 was estimated at VND 1,031 billion, down by nearly half compared to the same period last year.

**4) HDC – Real Estate:** After issuing a bond lot of VND 30 billion, Hodeco continued to successfully issue a bond lot worth VND 70 billion, with a term of 24 months, the interest rate of the first 6 months is 11.5% years. The money raised is used by Hodeco for the purpose of investing in the Hai Dang Residential Area - The Light City project.

**5) PHR – Chemical:** In 2022, Phuoc Hoa Rubber achieved positive results, especially in the top of VRG's top profitable unit. Specifically, the company exploited more than 10,515 tons (exceed nearly 12% of the plan), total revenue reached more than VND 2,178 billion, pre-tax profit was more than VND 923 billion, paid nearly VND 182 billion to the State budget.

## Stock of the day

**Viettel Construction Joint Stock Corporation - CTR**

**CTR – Information Technology:** Viettel Construction Joint Stock Corporation has just announced business results in 2022 with an estimated revenue of VND 9,398 billion, up 26% compared to 2021, equivalent to 109% of the year plan. Profit before tax is estimated at VND 556.6 billion, up 18% compared to 2021, equivalent to completing 108% of the year plan.

Thus, in the fourth quarter, Viettel Construction recorded a revenue of about VND 2,568 billion, profit before tax of VND 156 billion, up 29% and down 3% respectively compared to the fourth quarter of 2021. In December alone, Viettel Construction's revenue is about VND 820 billion, profit before tax is VND 43 billion.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 1/15/2023 | 1/16/2023 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Basic Resources | 6.0 | 756 | 924 | 872 | |
| 2 | Retail | 4.1 | 116 | 128 | 123 | |
| 3 | Banks | -2.1 | 2,172 | 1,807 | 1,845 | |
| 4 | Personal & Household Goods | -4.3 | 69 | 62 | 65 | |
| 5 | Health Care | -5.9 | 12 | 9 | 10 | |
| 6 | Media | -6.5 | 0 | 1 | 1 | |
| 7 | Chemicals | -6.7 | 255 | 221 | 237 | |
| 8 | Real Estate | -7.8 | 1,115 | 1,070 | 1,160 | |
| 9 | Construction & Materials | -9.9 | 518 | 523 | 580 | |
| 10 | Automobiles & Parts | -11.1 | 59 | 52 | 58 | |
| 11 | Food & Beverage | -12.8 | 624 | 555 | 636 | |
| 12 | Industrial Goods & Services | -13.1 | 471 | 269 | 309 | |
| 13 | Utilities | -13.6 | 172 | 127 | 147 | |
| 14 | Technology | -15.2 | 61 | 57 | 67 | |
| 15 | Financial Services | -18.5 | 1,195 | 721 | 885 | |
| 16 | Insurance | -22.9 | 38 | 24 | 31 | |
| 17 | Travel & Leisure | -27.5 | 59 | 49 | 68 | |

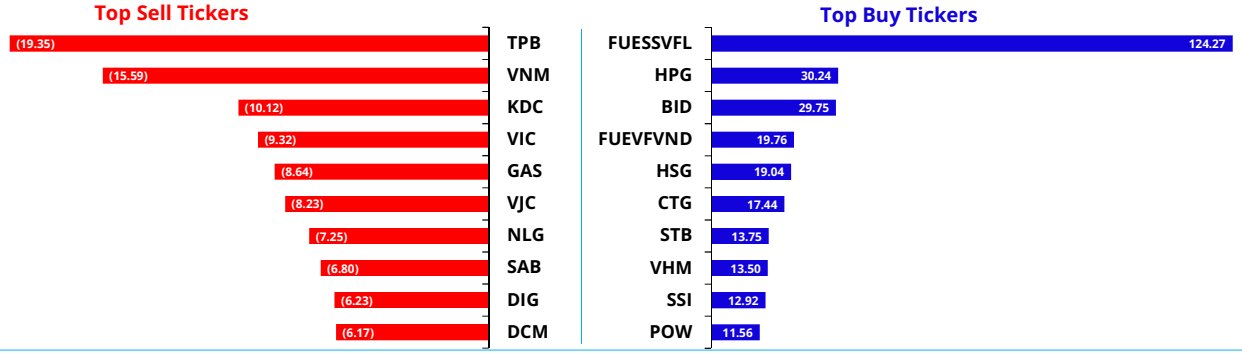
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| BID | BIDV | Banks | 44,700 | 6.9 | 9.0 | 15.8 | 207.0 | 204.7 | |
| HSG | Hoa Sen Group | Basic Resources | 13,700 | 4.6 | 9.6 | 18.6 | 72.6 | 231.9 | |
| CTG | VietinBank | Banks | 30,000 | 3.1 | 3.1 | 10.1 | 51.5 | 158.4 | |
| HPG | Hoa Phat Group | Basic Resources | 20,250 | 1.5 | 3.3 | 12.5 | 9.0 | 452.2 | |
| IBC | APAX Holdings | Financial Services | 3,400 | 2.1 | -11.7 | 23.2 | 472.8 | 33.3 | |
| HHV | Deo Ca Traffic Infrastructure Investment | Industrial Goods & Services | 11,700 | 6.8 | 14.7 | 24.2 | 45.8 | 76.5 | |
| GVR | Viet Nam Rubber Group | Chemicals | 15,200 | 4.5 | 5.6 | 10.1 | 78.7 | 52.3 | |
| PNJ | Phu Nhuan Jewelry | Personal & Household Goods | 87,500 | 1.4 | -0.8 | -2.7 | 136.4 | 37.8 | |
| ACB | Asia Commercial Bank | Banks | 25,000 | 3.5 | 8.2 | 14.2 | 27.0 | 86.9 | |
| VIC | VinGroup | Real Estate | 54,800 | -0.4 | -0.4 | 1.9 | 24.2 | 91.5 | |
| NKG | Nam Kim Steel | Basic Resources | 14,500 | 3.2 | 10.7 | 18.4 | 13.0 | 134.5 | |
| HAG | HAGL Corporation | Food & Beverage | 8,950 | -2.1 | -1.6 | -2.3 | 11.0 | 139.3 | |
| KBC | Kinh Bac Urban Development | Real Estate | 24,800 | -0.8 | -1.2 | 2.5 | 12.6 | 115.2 | |
| NVL | Novaland | Real Estate | 13,650 | -4.5 | -1.4 | -2.5 | 5.8 | 231.8 | |
| KDC | KIDO Group | Food & Beverage | 61,000 | -1.6 | -4.7 | -6.2 | 22.9 | 67.1 | |

## 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 |
| BID | BIDV | Banks | 44,700 | 6.9 | 9.0 | 15.8 | 7.7 | 44.70 | |
| PNJ | Phu Nhuan Jewelry | Personal & Household Goods | 87,500 | 1.4 | -0.8 | -2.7 | 0.6 | 87.50 | |
| SGT | Saigon Telecom | Technology | 13,500 | 0.4 | 5.5 | -11.2 | 1.7 | 13.50 | |
| PLP | Pha Le Plastics Manufacturing and Technology | Chemicals | 4,200 | 2.4 | 2.2 | 2.4 | 1.6 | 4.20 | |
| NO1 | 911 Group | Industrial Goods & Services | 8,960 | 0.1 | 0.1 | -0.4 | 0.1 | 8.96 | |
| HII | An Tien Industries | Chemicals | 4,020 | -1.7 | -1.2 | -2.7 | -1.5 | 4.02 | |
| TDG | TDG Global Investment | Utilities | 3,600 | -3.2 | -1.6 | -2.4 | -2.6 | 3.60 | |
| IBC | APAX Holdings | Financial Services | 3,400 | 2.1 | -11.7 | 23.2 | -6.0 | 3.40 | |
| GMD | Gemadept | Industrial Goods & Services | 47,000 | -1.6 | -0.6 | 3.5 | -1.1 | 47.00 | |
| BWE | Binh Duong Water Environment | Utilities | 46,100 | -1.5 | -2.3 | -6.9 | -2.2 | 46.10 | |

## Foreign Investor Trading Activities (VNDbn)






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