Tuesday, January 17, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Prosperous spring"

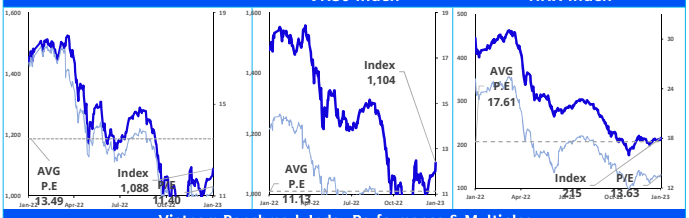
▶ The stock market rallied today. Most stocks traded in the green.

▶ At the end of the session, VN-Index gained 21.61 points (+2.03%), reached 1,088.29 points; HNX-Index gained 4.27 points (+2.02%), reaching 215.15 points. Market liquidity reached VND 11.7 trillion, equivalent to about 673.9 million shares traded. Foreign investors net bought VND 795.93 billion, focusing on HPG.

▶ VCB (+2.41%), HPG (+6.91%), MBB (+4.86%) were the three codes that contributed the most to the green color of the market. On the contrary, SAB (-0.80%), REE (-2.68%), PDN (-6.85%) 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, Construction and materials are the 3 groups with the strongest increase: HPG, VCI, VGC.

▶ From a technical perspective: The stock market had a good rally and closed with the Marubozu candle. Currently, the index has broken MA100 and tends to approach the upper band of Bollinger Band. This shows the possibility of an uptrend forming. Trading volume today was higher than yesterday and above the 20-day average, which was in line with today's uptrend.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,088	2.0	3.4	-25.1	11.4	1.7	4,254,804
VN30 Index	1,104	2.6	3.7	-25.4	9.6	1.7	3,049,889
VN Midcap	1,371	2.0	0.5	-32.8	8.8	1.3	712,332
VN Smallcap	1,114	1.9	-0.8	-44.1	8.4	0.9	224,149
HNX Index	215	2.0	1.0	-51.7	13.6	1.2	245,828
UpCom	73	1.0	1.1	-33.3	11.4	1.3	977,257

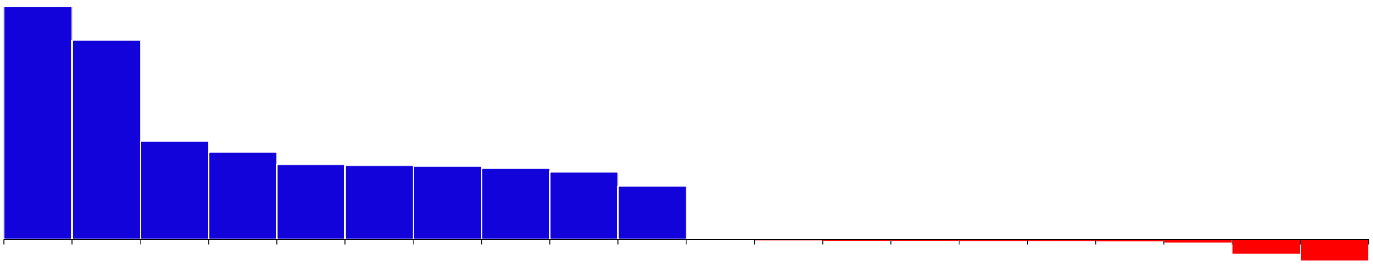
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.7	-9.6	0.4	0.7	12.7	2.8	84,245
Insurance	1.1	-0.8	4.2	-9.8	15.2	1.6	47,399
Real Estate	1.7	-0.8	4.8	-43.8	13.8	1.7	783,585
Technology	1.4	4.9	5.7	3.9	20.6	3.8	101,891
Oil & Gas	2.1	20.0	17.7	-27.6	20.8	2.4	59,102
Financial Services	4.6	0.0	15.1	-39.7	8.1	1.5	108,093
Utilities	1.1	-0.1	3.3	-10.4	16.9	2.3	313,308
Travel & Leisure	2.4	-2.2	2.0	-19.6	n.a	4.3	103,818
Indus. Goods&Services	0.3	-4.7	0.7	-18.5	12.3	1.6	114,951
Per.& Household Goods	0.7	2.0	0.6	-0.7	14.1	2.3	52,165
Chemicals	3.2	-4.5	6.2	-38.2	10.0	1.4	138,968
Banks	2.1	8.6	11.7	-13.7	11.3	1.9	1,629,381
Car & Parts	1.6	0.8	4.0	-39.9	13.0	0.9	18,632
Basic Resources	6.0	6.1	18.6	-39.8	4.0	1.2	166,151
Food & Beverage	1.4	3.4	6.2	-7.8	18.3	3.3	528,231
Media	-2.7	-14.8	3.1	-49.7	21.8	0.7	908
Cons. & Materials	3.4	1.9	12.9	-42.6	15.8	1.1	88,436
Health Care	0.1	1.0	1.2	-14.2	15.5	2.1	30,826

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	-0.6	-2.3	-8.7	-1.1	7.5
USD/JPY	129	0.2	-2.6	-5.9	-13.6	-1.8	12.4
USD/CNY	7	0.6	-0.1	-2.9	-5.8	-1.8	6.7
KRW/USD	1,239	0.3	-0.4	-4.9	-13.7	-2.1	3.9
EUR/USD	1	0.0	-0.8	-2.0	-9.0	-1.0	5.4
USD/VND	23,445	0.0	0.0	-1.1	-3.6	-0.8	3.2
WTI	80	-0.2	6.8	7.3	-6.8	-0.7	-4.9
Gasoline	237	-6.4	3.4	11.2	-8.6	-3.6	-2.0
Natural gas	4	9.7	-4.0	-43.2	-37.5	-16.2	-12.0
Coal	369	-0.4	-6.4	-8.5	-6.1	-8.8	70.1
Gold	1,908	-0.4	1.7	6.8	15.7	4.6	4.9
China HRC	4,197	0.0	0.7	0.6	6.7	1.2	-12.8

Contributors to VN Index



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) FPT – Information Technology: FPT recorded revenue of VND 44,017 billion, profit before tax of VND 7,654 billion, up 23.4% (YoY) and 20.8% (YoY) respectively , completing 104% of revenue target and 100% target profit was approved at the 2022 General Meeting of Shareholders. EPS reached 4,421 VND/share, up 22.2% (YoY), showing the relentless efforts of the leadership team and staff.

2) NTC – Real Estate: Q4/2022 revenue was VND 79.72 billion, down 25% (YoY) and profit after tax decreased by 43.6% to VND 46.34 billion. In the whole year of 2022, NTC brought in VND 268.4 billion in revenue, down 1% (YoY) and VND 256.2 billion in profit after tax, down 12.9% (YoY).

3) DPG – Construction: Dat Phuong Group Joint Stock Company announced net revenue of more than VND 3,319 billion, up 30% (YoY). In which, mainly construction contract revenue (accounting for 61% of revenue), followed by sales of commercial electricity (accounting for 20%) and revenue from investment real estate business (accounting for 18%). … Besides, net profit in 2022 reached VND 393 billion, up 15% (YoY).

4) TDM – Utilities: Thu Dau Mot Water Joint Stock Company has announced its financial statements for the fourth quarter of 2022 with financial income plummeting 78% (YoY) to VND21.9 billion. The reason is that TDM did not record dividends from Biwase (BWE) as in the same period. In addition, on February 7, TDM will close the list of shareholders to receive a dividend of 13% in cash, accordingly, the company is expected to spend VND 130 billion to pay.

5) LAF – Production: According to the recently announced Q4 financial report of Long An Food Processing Export Joint Stock Company, the pre- and post-tax profit in 2022 reached nearly VND 33 billion and nearly VND 26 billion, down 25% and 35% respectively. Compared with the last year. Compared to the plan of VND 540 billion in revenue and VND 54 billion in pre-tax profit set for the whole year of 2022, LAF only achieved 94% of its revenue target and 61% of its pre-tax profit target.

Stock of the day

Binh Minh Plastics Joint Stock Company - BMP

BMP – Manufacturing: Binh Minh Plastics Joint Stock Company has announced its consolidated financial statements for the fourth quarter of 2022 with net revenue of VND 1,408 billion, a slight decrease of 1% (YoY). However, COGS dropped sharply by 18%, helping to improve gross profit margin from 20% to 34%, corresponding to a gross profit of VND 475 billion in Q4.

Financial revenue increased by 33% over the same period in 2021 to VND 18 billion, selling expenses increased by 40% to VND 117 billion. After deducting other expenses, Binh Minh Plastics recorded Q4 NPAT increased 2.2 times over the same period to VND 248 billion. This is the highest profit in a quarter this business has ever recorded and is the 5th consecutive quarter of positive profit growth compared to the previous quarter.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/16/2023	1/17/2023	1W AVG	20 days Trend
1	Health Care	93.7	9	24	13	
2	Basic Resources	56.8	924	1,570	1,001	
3	Banks	43.0	1,807	3,007	2,104	
4	Retail	38.3	128	191	138	
5	Financial Services	35.4	721	1,359	1,004	
6	Chemicals	34.6	220	342	254	
7	Utilities	32.6	127	217	164	
8	Travel & Leisure	32.2	49	98	74	
9	Automobiles & Parts	31.6	52	82	63	
10	Industrial Goods & Services	28.2	268	423	330	
11	Technology	26.0	57	90	72	
12	Construction & Materials	22.2	522	697	571	
13	Insurance	10.6	24	37	34	
14	Personal & Household Goods	3.2	62	68	66	
15	Food & Beverage	0.4	555	638	635	
16	Real Estate	-3.6	1,070	1,139	1,182	
17	Oil & Gas	-4.0	81	122	127	

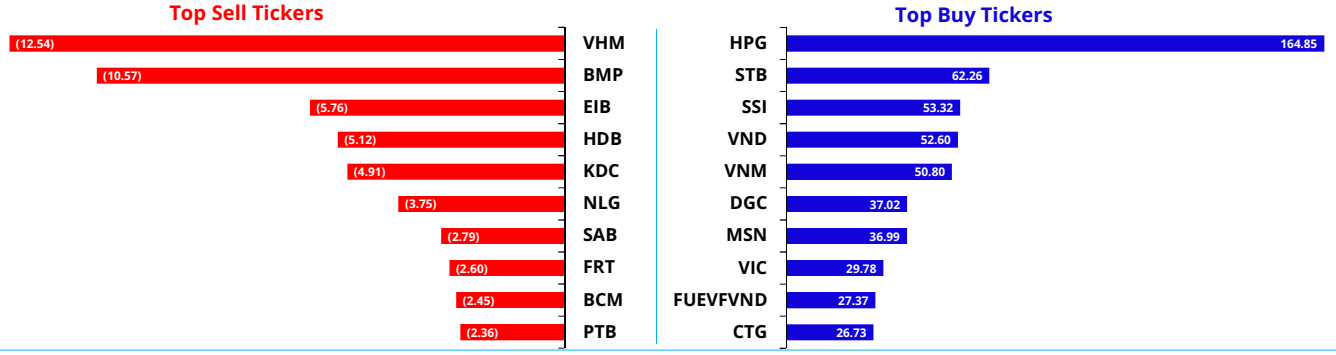
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HPG	Hoa Phat Group	Basic Resources	21,650	6.9	9.3	20.3	108.7	883.1	
VPB	VPBank	Banks	19,600	1.0	4.8	9.5	69.1	640.4	
MBB	MBBank	Banks	19,400	4.9	6.6	13.5	179.6	361.5	
SSI	SSI Securities Corp.	Financial Services	20,400	5.2	7.9	15.3	97.6	440.0	
TPB	Tien Phong Bank	Banks	23,000	4.5	2.2	9.3	233.2	299.7	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,100	3.7	5.7	11.6	98.3	338.0	
HSG	Hoa Sen Group	Basic Resources	14,650	6.9	14.0	26.8	107.0	295.4	
VND	VNDIRECT	Financial Services	15,900	6.0	10.4	17.8	52.4	416.8	
NKG	Nam Kim Steel	Basic Resources	15,500	6.9	14.8	26.5	100.9	243.4	
TCB	Techcombank	Banks	29,000	3.2	5.6	12.2	142.2	178.7	
STB	Sacombank	Banks	26,550	4.1	6.4	18.0	28.6	375.0	
MWG	Mobile World Investment	Retail	43,050	2.7	2.0	0.3	99.5	118.4	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,600	5.0	4.3	13.2	121.8	81.7	
POW	PV Power	Utilities	12,150	2.5	3.8	14.1	46.7	131.4	
VNM	Vinamilk	Food & Beverage	80,900	1.9	-0.1	6.3	42.9	134.7	

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
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	15,700	6.8	5.4	9.0	5.8	15.70	
TPB	Tien Phong Bank	Banks	23,000	4.5	2.2	9.3	2.8	23.00	
TCD	Transport and Industry Development Investment	Construction & Materials	6,660	6.9	7.2	16.2	7.1	6.66	
GMD	Gemadept	Industrial Goods & Services	48,000	2.1	0.1	5.7	0.9	48.00	
NO1	911 Group	Industrial Goods & Services	8,960	0.0	0.1	-0.4	0.1	8.96	
QCG	Quoc Cuong Gia Lai	Real Estate	4,180	-0.5	0.2	5.0	-0.1	4.18	
QBS	Quang Binh Import And Export	Chemicals	1,990	-0.5	0.0	2.1	-0.4	1.99	
BWE	Binh Duong Water Environment	Utilities	45,600	-1.1	-3.0	-7.9	-2.7	45.60	
DBD	Binh Dinh Pharmaceutical	Health Care	38,150	-3.3	-5.1	-3.3	-4.3	38.15	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	69,000	-2.7	-4.2	-3.5	-4.3	69.00	

Foreign Investor Trading Activities (VNDbn)



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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan and its