Thursday, January 19, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Excited to celebrate Tet"

▶ The stock market continued to rally today. Most of the industry groups traded in the green.

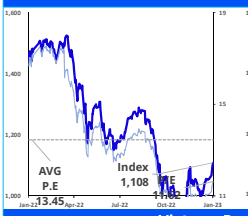
▶ At the end of the session, the VN-Index gained 9.8 points (+0.9%), reaching 1108.1 points; HNX-Index also gained 2.1 points (+0.9%), reaching 219.9 points. Market liquidity reached VND 11.7 trillion, equivalent to about 617.7 million shares traded. Foreign investors net bought VND 795.8 billion, focusing on SSI, VIC.

▶ VCB (+3.33%), BID (+1.88%), MSN (+2.10%) were the three tickers that contributed the most to the green vibe of the market. In contrast, HPG (-2.53%), VHM (-0.57%), VPB (-0.76%) were the three pulling down the market.

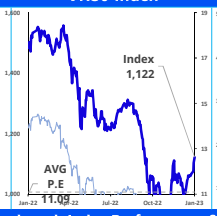
▶ Most of the industry groups gained in today's session. Insurance, Securities, and Retail are the 3 groups with the strongest increase: BVH, SSI, and FRT.

▶ From a technical perspective: The increasing momentum still maintained today and the index surpassed the resistant level of 1,100 points. However, in the uptrend, the pressure to take profit started to become more present. The RSI strength indicator is also entering the overbought zone, showing long chasing positions should be limited. The higher resistance in the trend is 1,150 points, corresponding to the old bottom that has been broken before. The market may go up in a struggle, but the room seems to not much more. The right strategy is to take profits partial.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,108	0.9	6.7	-23.2	11.5	1.8	4,381,987
VN30 Index	1,122	0.6	6.8	-24.3	9.7	1.8	3,142,672
VN Midcap	1,395	0.8	3.7	-30.3	8.9	1.3	732,843
VN Smallcap	1,140	0.9	2.3	-39.9	9.0	0.9	230,997
HNX Index	220	1.0	3.6	-46.3	14.1	1.2	252,354
UpCom	74	0.6	2.6	-31.4	11.7	1.3	987,640

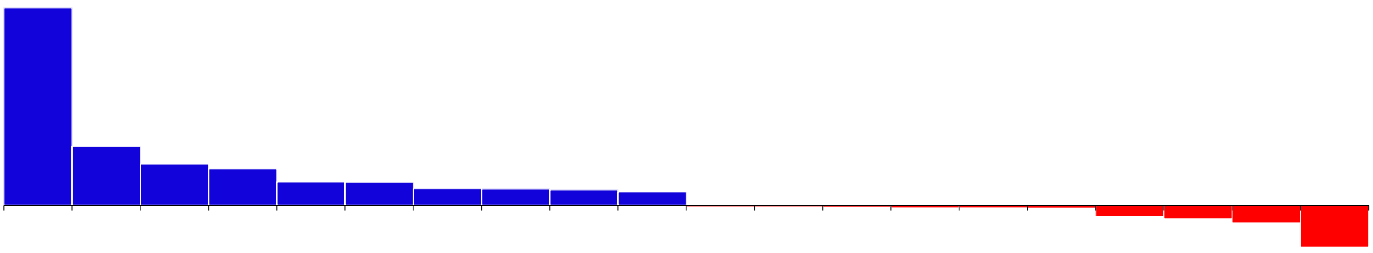
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	-2.7	6.4	0.7	13.5	2.9	89,219
Insurance	2.8	4.0	6.7	-5.7	15.4	1.6	48,540
Real Estate	0.3	3.0	6.6	-42.1	14.2	1.7	797,488
Technology	0.7	9.0	8.2	8.0	21.1	3.9	104,334
Oil & Gas	0.1	24.7	19.4	-27.4	21.1	2.4	59,956
Financial Services	2.1	4.1	18.4	-37.1	8.7	1.6	111,181
Utilities	0.4	1.7	3.9	-10.6	17.0	2.3	315,008
Travel & Leisure	1.7	3.1	4.6	-19.1	n.a	4.4	106,504
Indus. Goods&Services	1.6	-0.4	3.5	-13.7	12.7	1.6	118,176
Per.& Household Goods	0.9	5.4	2.7	1.4	14.4	2.3	53,242
Chemicals	1.3	1.0	8.8	-36.2	10.3	1.4	142,408
Banks	1.4	11.7	13.9	-11.3	11.4	2.0	1,660,841
Car & Parts	-0.2	4.9	4.5	-38.0	13.2	0.9	18,725
Basic Resources	-1.7	5.9	16.9	-39.2	4.0	1.2	163,659
Food & Beverage	0.6	5.6	8.0	-6.9	18.2	3.4	537,325
Media	4.4	-8.6	9.0	-43.6	23.0	0.7	961
Cons. & Materials	0.8	7.4	15.3	-40.1	16.2	1.2	90,308
Health Care	1.7	2.4	2.7	-12.7	14.2	2.1	31,299

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	-0.9	-2.4	-9.5	-1.3	7.0
USD/JPY	128	-0.6	-0.8	-6.4	-14.5	-2.2	12.1
USD/CNY	7	0.2	0.7	-2.9	-6.3	-1.8	6.8
KRW/USD	1,232	-0.4	-1.1	-5.4	-13.6	-2.6	3.4
EUR/USD	1	-0.2	0.3	-2.0	-9.7	-1.1	4.8
USD/VND	23,454	0.1	0.0	-1.0	-4.1	-0.8	3.3
WTI	79	-1.1	1.6	4.6	-8.1	-2.0	-9.6
Gasoline	237	-6.1	-2.6	8.9	-10.6	-3.6	-3.5
Natural gas	3	-0.3	-10.1	-43.6	-39.6	-26.2	-18.1
Coal	368	-0.3	-0.5	-8.7	-5.1	-8.9	66.5
Gold	1,915	0.6	0.9	7.1	17.5	5.0	4.0
China HRC	4,197	0.0	0.7	0.6	6.7	1.2	-12.8

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Shinhan Securities

Stock Feeds

Companies News

1) After the National Assembly dismissed President Nguyen Xuan Phuc, Vo Thi Anh Xuan was assigned by the Politburo to hold the role of State President.

2) DGC, Chemical: Quarter 4/2022, the chemical giant achieved revenue of more than VND 3.1 trillion, gross profit of nearly 1.3 trillion dong, down 10% and 20% respectively over the same period. Revenue from financial activities increased sharply to more than VND 197 billion, 3 times higher than the same period last year. Financial expenses also increased to VND 75.3 billion, 2.8 times higher than the same period last year. Other expenses increased slightly. As a result, DGC net profit was over VND 1.1 trillion, down 21% y/y.
Accumulated revenue for the whole year reached more than VND 14.4 trillion, up 51%; net profit of VND 6,040 billion, 2.4 times higher than the previous year. With this result, the Company has exceeded the full-year plan, by more than 19% and nearly 73%, respectively.

3) BVB, Bank: In 2022, the pre-tax profit of Viet Capital Bank reached VND 456 billion, completing 101% of the plan and increasing 46% compared to 2021. Profit after tax reached more than VND 364 billion, up 46% compared to the previous year. 2021.
Notably, the bank's total bad debt as of December 31, 2022 increased by 20.6% to nearly VND 1,419 billion, of which group 4 debt increased the most. As a result, the ratio of bad debt to outstanding loans increased from 2.53% to nearly 2.79%.

4) APC, Agriculture industry: Q4/2022 revenue reached VND 28.2 billion, down 19.4% over the same period. Excluding expenses, the company lost more than 9.8 billion dong in Q4 while the same period last year lost 4.2 billion dong. Accumulated in the whole year of 2022, the revenue reached nearly 136 billion VND, an increase of 5.6% compared to 2021. However, the cost increased, especially the financial cost was up to 26.3 billion VND, resulting in a loss of 9 billion VND for the whole year.
In Vietnam, there are very few enterprises operating in the field of irradiation. Up to now, An Phu Irradiation is still the only company in the irradiation industry to put its shares on the stock exchange.

5) VIX, Securities: Operating revenue in the fourth quarter of 2022 reached VND 237 billion, down 24% compared to the same period in 2021. Notably, operating expenses increased nearly 3 times to VND 361 billion due to losses from financial assets (FVTPL) more than 333 billion VND. As a result, VIX reported a loss after tax of Q4 of VND 102 billion, this is the highest loss of the Company since listing.
In the whole year of 2022, VIX recorded operating revenue of more than VND 1,187 billion, down 24% compared to 2021, profit after tax decreased by 58% to VND 311 billion.

Stock of the day

Rangdong Light Source And Vacuum Flask JSC – RAL

RAL, Manufacturing: In Q4/2022, Rangdong Light Source And Vacuum Flask JSC achieved revenue of VND 2,806 billion, 2.87 times higher than the previous quarter and profit after tax of VND 209.5 billion, up 24% and 26% respectively, over the same period. Accumulated in 2022, net revenue reached VND 6,910 billion, up 21% over the same period. Net profit increased 22% YoY to VND 486.4 billion, setting an all-time high.
The RAL side said that the increase in profit was due to Rang Dong's concentrated use of technologies in two core pillars: restructuring product strategy - 4.0 product and service ecosystem and transforming business model, deploying the DBM - O2O model. In addition, multi-channel sales systems were built by Rang Dong in collaboration with FPT to help optimize the sales channel comprehensively.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/18/2023	1/19/2023	1W AVG	20 days Trend
1	Insurance	68.1	43	72	43	
2	Media	56.3	0	1	0	
3	Health Care	49.8	14	25	17	
4	Technology	49.1	92	127	85	
5	Retail	37.8	302	280	204	
6	Food & Beverage	30.5	949	977	749	
7	Personal & Household Goods	29.8	121	112	87	
8	Basic Resources	29.1	1,033	1,490	1,155	
9	Travel & Leisure	24.0	88	97	78	
10	Chemicals	23.0	312	368	299	
11	Automobiles & Parts	22.7	82	89	73	
12	Financial Services	21.7	1,469	1,525	1,254	
13	Real Estate	16.1	1,394	1,426	1,229	
14	Banks	11.3	2,054	2,588	2,326	
15	Industrial Goods & Services	5.2	453	430	409	
16	Utilities	2.7	148	172	167	
17	Construction & Materials	-0.3	701	608	609	

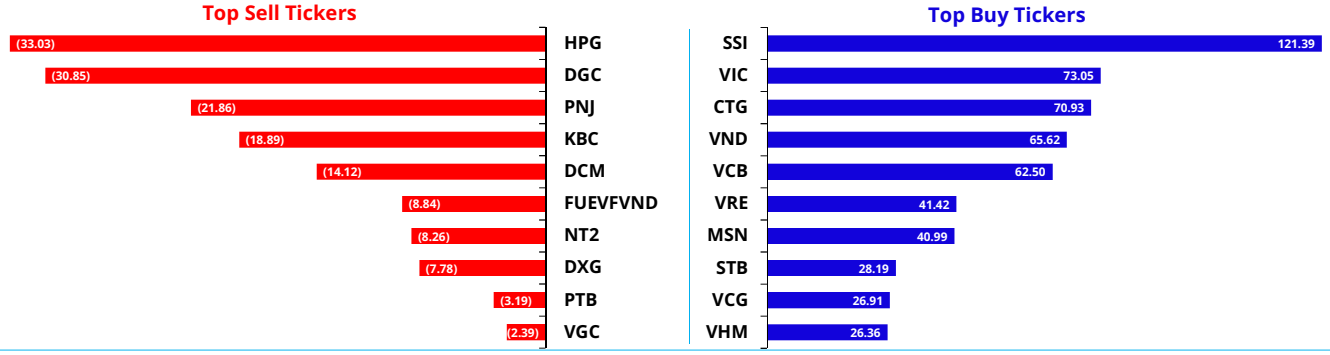
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HPG	Hoa Phat Group	Basic Resources	21,150	-2.5	5.5	17.5	88.1	936.0	
SSI	SSI Securities Corp.	Financial Services	21,200	3.2	9.8	19.8	100.4	555.3	
TPB	Tien Phong Bank	Banks	24,000	1.7	7.1	14.0	132.9	319.2	
VND	VNDIRECT	Financial Services	16,750	3.7	13.9	24.1	52.2	498.4	
VNM	Vinamilk	Food & Beverage	81,300	0.0	1.6	6.8	107.3	212.8	
MWG	Mobile World Investment	Retail	45,600	1.4	8.3	6.3	118.4	159.3	
VCB	Vietcombank	Banks	93,000	3.3	9.7	16.3	93.8	158.0	
HSG	Hoa Sen Group	Basic Resources	14,550	0.0	10.2	26.0	36.8	236.7	
VIC	VinGroup	Real Estate	57,400	1.2	4.4	6.7	84.8	133.7	
MSN	Masan Group	Food & Beverage	102,000	2.1	9.3	9.7	138.7	103.0	
VRE	Vincom Retail	Real Estate	29,650	1.2	3.3	12.7	182.6	91.0	
VHM	Vinhomes	Real Estate	52,200	-0.6	1.4	8.7	95.1	118.0	
ACB	Asia Commercial Bank	Banks	26,000	2.0	6.1	18.7	66.6	142.3	
CTG	VietinBank	Banks	31,100	1.1	7.6	14.1	54.8	153.3	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,150	0.5	6.2	12.1	25.7	255.5	

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
GMD	Gemadept	Industrial Goods & Services	51,100	4.7	7.0	12.6	6.9	51.10	
ELC	ELCOM CORP.	Technology	11,900	5.3	12.3	22.7	13.3	11.90	
BVH	Bao Viet Group	Insurance	49,900	3.1	1.6	7.1	2.5	49.90	
HTN	Hung Thinh Incons	Real Estate	13,900	6.9	9.4	13.5	9.3	13.90	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	9,250	6.3	13.5	7.6	10.8	9.25	
VRE	Vincom Retail	Real Estate	29,650	1.2	3.3	12.7	2.8	29.65	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	8,450	7.0	7.1	11.9	7.5	8.45	
TDC	Becamex TDC	Real Estate	11,400	-3.4	5.1	12.9	3.5	11.40	
TTF	Truong Thanh Furniture	Basic Resources	4,560	6.8	7.8	11.8	8.9	4.56	
QBS	Quang Binh Import And Export	Chemicals	2,020	1.5	1.5	3.6	1.3	2.02	

Foreign Investor Trading Activities (VNDbn)



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