Monday, January 30, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Retreat"

▶ The stock market fell today. Most stocks traded in the red, liquidity was at a high level. Banking was the most negative trade today with 18 codes decrease out of 20.

▶ At the end of the session, the VN-Index lost 14.53 points (-1.30%), reaching 1,102.57 points; HNX-Index gained 0.02 points (+0.01%), reaching 220.78 points. Market liquidity reached VND 13.62 trillion, equivalent to about 798.67 million shares traded. Foreign investors net bought VND 745.81 billion, focusing on HPG.

▶ HPG (+1.16%), HDB (+3.11%), BWE (+6.26%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-3.33%), VHM (-3.38%), VIC (-2.53%) were the three pulling down the market.

▶ Most of the industry groups dropped points in today's session. Oil and gas, Tourism and entertainment, Banks were the three biggest decliners: PLX, VJC, ACB.

▶ From a technical perspective: The index retreated after a series of non-stop going up. Profit taking pressure prevailed in the session pushing the market to close in red creating a marubozu candlestick pattern. Matching today was above 20 session average and higher than previous sessions, showing active selling. In general, the correcting signal is not too surprising as the RSI has entered the overbought zone and was updated in the previous reports. It is likely that the index might drop back to retest the psychological level of 1,100 points and the fluctuation will be inclined to shake.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,103	-1.3	9.5	-25.4	11.9	1.8	4,458,262
VN30 Index	1,114	-1.5	10.8	-27.3	9.7	1.8	3,196,221
VN Midcap	1,400	-0.7	7.0	-30.8	9.6	1.3	746,955
VN Smallcap	1,157	0.6	8.7	-37.5	10.2	0.9	235,233
HNX Index	221	0.0	7.5	-47.0	15.1	1.2	256,073
UpCom	75	0.6	5.2	-31.3	11.9	1.3	1,010,156

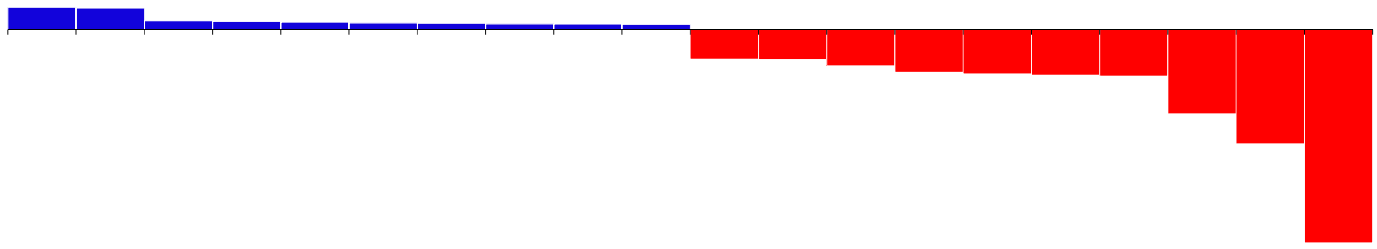
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	8.1	8.1	0.7	13.7	3.0	90,666
Insurance	-0.6	8.1	8.1	-8.4	16.0	1.7	49,153
Real Estate	-1.7	6.9	6.9	-42.8	18.1	1.7	799,593
Technology	-0.3	8.5	8.5	6.5	17.1	3.5	104,562
Oil & Gas	-2.5	16.5	16.5	-30.5	20.6	2.3	58,499
Financial Services	0.1	17.3	17.3	-37.5	13.3	1.2	110,118
Utilities	-0.8	5.8	5.8	-10.8	16.6	2.3	320,751
Travel & Leisure	-2.5	1.9	1.9	-22.1	n.a	8.5	103,771
Indus. Goods&Services	0.3	5.0	5.0	-13.7	11.4	1.7	119,925
Per.& Household Goods	-1.3	4.4	4.4	-2.3	14.5	2.1	54,120
Chemicals	-0.7	10.1	10.1	-33.7	7.2	1.4	144,098
Banks	-2.0	11.3	11.3	-19.7	10.7	1.9	1,623,062
Car & Parts	0.4	5.5	5.5	-36.6	12.8	0.9	18,904
Basic Resources	1.2	20.1	20.1	-35.9	4.4	1.2	168,256
Food & Beverage	-1.0	7.8	7.8	-5.3	21.5	3.4	536,113
Media	3.1	17.3	17.3	-40.2	24.8	0.8	1,034
Cons. & Materials	-0.5	16.8	16.8	-36.3	14.3	1.1	91,530
Health Care	0.4	4.8	4.8	-10.8	13.7	2.0	31,948

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.0	-0.2	-1.5	-8.0	-1.5	4.8
USD/JPY	130	0.2	-0.4	-0.8	-12.5	-0.8	13.0
USD/CNY	7	-0.3	-0.3	-2.0	-7.4	-2.0	6.3
KRW/USD	1,229	-0.2	-0.5	-2.8	-13.7	-2.8	2.0
EUR/USD	1	-0.2	-0.1	-1.7	-9.2	-1.7	3.2
USD/VND	23,454	0.0	0.0	-0.8	-5.6	-0.8	3.5
WTI	79	-0.8	-3.1	-1.5	-10.0	-1.5	-8.9
Gasoline	237	-8.4	-12.1	-3.6	-18.4	-3.6	-6.7
Natural gas	3	-6.1	-22.4	-40.2	-52.9	-40.2	-42.3
Coal	266	0.0	-24.1	-33.5	-31.0	-34.1	17.0
Gold	1,924	-0.2	-0.4	5.5	17.8	5.5	7.0
China HRC	4,195	0.0	-0.1	2.5	8.1	1.2	-13.9

Contributors to VN Index



HPG	HDB	BWE	DIG	BHN	MWG	ACG	DPM	REE	NLG	SAB	MBB	MSN	CTG	VPB	GAS	ACB	VIC	VHM	VCB
(1.16%)	(3.11%)	(6.26%)	(5.26%)	(4.51%)	(0.65%)	(6.97%)	(2.25%)	(1.38%)	(3.16%)	(-1.61%)	(-2.28%)	(-1.64%)	(-1.98%)	(-2.28%)	(-1.48%)	(-3.61%)	(-2.53%)	(-3.38%)	(-3.33%)

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Stock Feeds

Companies News

1) BWE – Utilities: Biwase reported Q4/2022 financial revenue fell 35% to VND22 billion while financial expenses increased 7 times to VND 35 billion. After deducting operating expenses, Biwase profit before tax is VND 199 billion, down 30% over the same period. Net profit was more than VND 170 billion, also down 30% compared to the results of Q4/2021 and the lowest level within 5 quarters.

2) VGC – Materials: According to the consolidated financial statements of the fourth quarter of 2022 of Viglacera Corporation – JSC, the profit after tax reached VND 222 billion in the Q4/2022, down 50% (QoQ). Profit after tax of shareholders of the parent company is about VND 180 billion, down 56% compared to Q4/2021. But for the whole year of 2022, with VND 2,321 billion in pre-tax profit, the company exceeded 37% of profit target and completed 97% of revenue plan.

3) PDR – Real Estate: Phat Dat Real Estate Development JSC has announced its consolidated financial statements for Q4/2022 with net revenue of nearly VND 15 billion, down 99% compared to VND 1,229 billion (YoY). This revenue comes from service provision activities, while the activities of transferring land and real estate goods did not generate revenue during the period.

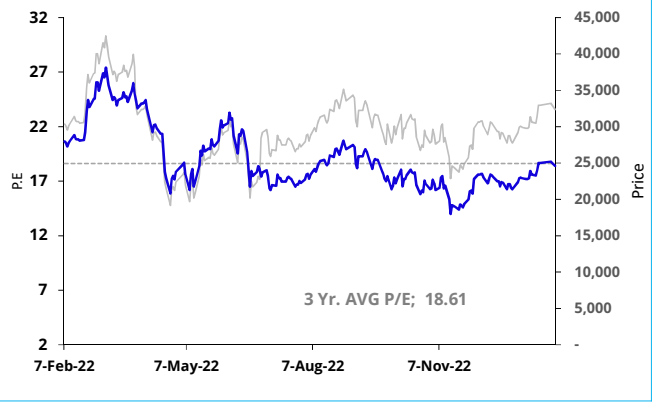
4) HPG – Manufacturing: In Q4/2022, Hoa Phat Group achieved a revenue of VND 26,000 billion, down 42% (YoY), a record net loss of more than VND 2,000 billion, continuing to decrease after Q3, it just recorded a loss of more than VND 1,700 billion. In the whole year of 2022, Hoa Phat's revenue is VND 142,000 billion, down 5% compared to 2021. Profit after tax for the whole year is more than VND 8,400 billion, only 24% compared to 2021.

5) DGC – Chemicals: In Q4/2022, the chemical giant achieved revenue of more than VND 3.1 trillion, gross profit of nearly VND 1.3 trillion, down 10% and 20% respectively (QoQ). 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 is over VND 1.1 trillion, down 21% (YoY). Cumulative 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 set out at the 2022 AGM, by more than 19% and nearly 73%, respectively.

Stock of the day

PetroVietnam Technical Services Corporation – PVS

PVS – Oil and gas: PVS's financial report for Q4/2022 shows net revenue of VND 5,331 billion, up 16% (YoY). Gross profit margin improved from 5.3% in the same period to 6.1%. In addition to revenue from financial activities, which are mainly interest from deposits and loans, PVS also recorded more than VND 134 billion in profit from joint ventures and associates, many times higher than VND 651 million (QoQ). As a result of Q4, PVS's after-tax profit is more than VND 325 billion, up 86% (QoQ) and the highest since Q2/2019.
Accumulated in 2022, PVS's net revenue will reach VND 16,412 billion, profit after tax is VND 834 billion, up 15% and 11% respectively (YoY). With this result, PVS has exceeded 64% of revenue target and exceeded 71% profit target in 2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/29/2023	1/30/2023	1W AVG	20 days Trend
1	Media	220.1	1	1	0	
2	Health Care	209.9	11	18	6	
3	Automobiles & Parts	205.9	74	116	38	
4	Construction & Materials	194.0	744	1,063	361	
5	Basic Resources	193.2	1,126	1,596	544	
6	Industrial Goods & Services	191.3	443	618	212	
7	Chemicals	187.3	370	500	174	
8	Real Estate	176.5	1,533	1,898	686	
9	Banks	167.3	2,430	2,791	1,044	
10	Retail	163.9	312	349	132	
11	Utilities	161.1	236	258	99	
12	Food & Beverage	159.1	877	944	364	
13	Financial Services	155.0	1,526	1,589	623	
14	Oil & Gas	152.0	99	101	40	
15	Travel & Leisure	131.2	110	94	41	
16	Insurance	124.4	68	55	25	
17	Technology	122.3	119	95	43	

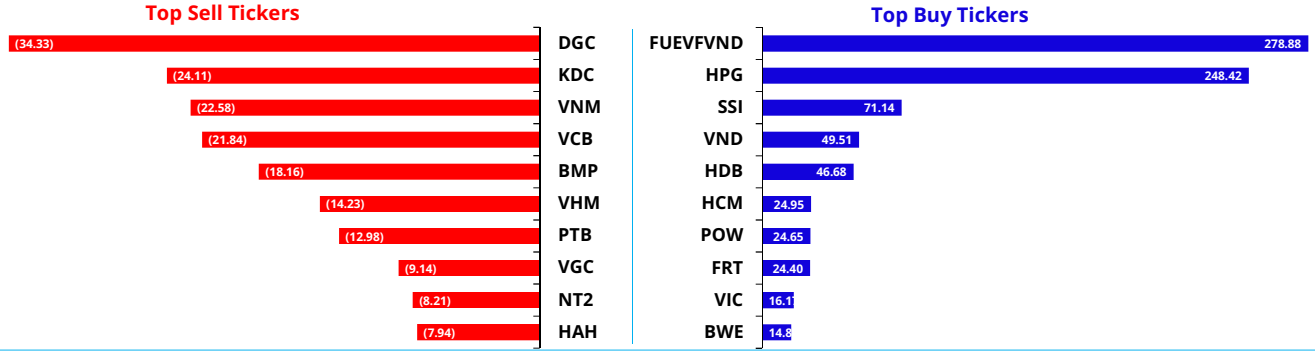
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
STB	Sacombank	Banks	26,650	0.0	4.5	18.4	68.3	485.0	
DIG	DIC Corp	Real Estate	16,150	0.0	8.4	12.9	96.8	301.4	
VCI	Viet Capital Securities	Financial Services	29,550	0.0	5.0	27.1	104.6	262.2	
HPG	Hoa Phat Group	Basic Resources	21,500	0.0	6.2	19.4	16.7	929.5	
DXG	Dat xanh real estate	Real Estate	14,100	0.0	9.7	10.6	124.6	237.7	
VCG	Vinaconex Group	Construction & Materials	21,600	0.0	7.5	25.2	65.6	291.9	
GEX	Gelex Group JSC	Industrial Goods & Services	14,700	0.0	8.1	18.5	61.3	280.4	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,200	0.0	4.7	12.6	33.4	320.5	
DBC	DABACO	Food & Beverage	17,100	0.0	10.3	21.3	77.6	176.6	
VPB	VPBank	Banks	19,700	0.0	1.5	10.1	14.5	464.4	
LPB	LienViet Post Bank	Banks	15,000	0.0	2.4	14.5	38.9	203.4	
HDC	Ba Ria - Vung Tau House Development	Real Estate	31,200	0.0	4.7	8.0	230.8	76.4	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	72,500	0.0	2.3	1.4	176.3	82.1	
POW	PV Power	Utilities	12,200	0.0	3.0	14.6	54.1	138.9	
FCN	FECON	Construction & Materials	11,700	0.0	5.4	24.5	152.1	80.6	

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
LSS	Lam Son Sugar	Food & Beverage	6,540	0.0	6.7	2.3	8.8	6.99	
ADS	Damsan Yarntex	Personal & Household Goods	10,100	0.0	1.2	7.3	4.8	10.65	
PLP	Pha Le Plastics Manufacturing and Technology	Chemicals	4,480	0.0	6.7	9.3	9.4	4.79	
HII	An Tien Industries	Chemicals	4,280	0.0	6.5	3.6	7.6	4.57	
TLD	Thang Long Deco	Real Estate	3,290	0.0	5.1	11.9	8.0	3.52	
PTC	Post and Telecom Construction	Construction & Materials	5,490	0.0	7.4	4.0	4.7	5.68	
JVC	Japan Vietnam Medical Investment and Development	Health Care	3,200	0.0	6.7	4.9	7.7	3.42	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,000	0.0	4.7	14.3	4.0	4.16	
AGM	An Giang Import Export	Food & Beverage	7,070	0.0	2.0	-26.3	0.9	6.98	
NO1	911 Group	Industrial Goods & Services	8,970	0.0	0.1	-0.3	0.3	9.00	

Foreign Investor Trading Activities (VNDbn)



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