Wednesday, February 1, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Overwhelming red"

▶ The stock market fell sharply today. Most stocks traded in the red. The market leaned toward the sellers in the VN30 basket with 23 losers and 7 gainers.

▶ At the end of the session, the VN-Index dropped 35.21 points (-3.17%), reaching 1,075.97 points; HNX-Index dropped 6.42 points (-2.89%), reaching 216.01 points. Market liquidity reached VND 17.6 trillion, equivalent to about 1.03 million shares traded. Foreign investors net bought VND 93.35 billion, focusing on HPG.

▶ HDB (+1.88%), MWG (+1.29%), SBT (+6.78%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-3.05%), VHM (-5.70%), BID (-5.10%) were the three pulling down the market.

▶ Most of the industry groups dropped points in today's session. Financial services, Construction and materials, and Chemicals are the 3 groups with the strongest decline: HCM, VGC, DCM.

▶ From a technical perspective: The market suddenly reversed at the end of the session and the red color engulfed the VN-Index. Contrary to yesterday's gain, the main selling pressure pushed the index to close at the session low and covered the previous gain, creating a Bearish Engulfing candlestick pattern. Order matching was also exceptionally high compared to the average of 20 sessions. This meaning a possible reversal signal and the trade needs to be more cautious. The nearest support for the trend is 1,060 points. The right strategy is to take partial profits and observe further.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,076	-3.2	6.8	-27.2	12.9	1.8	4,434,791
VN30 Index	1,088	-3.3	8.2	-29.0	10.8	1.7	3,164,427
VN Midcap	1,362	-3.6	4.1	-32.8	11.0	1.3	751,286
VN Smallcap	1,134	-2.9	6.6	-38.7	13.8	0.9	238,343
HNX Index	216	-2.9	5.2	-48.2	18.3	1.3	258,034
UpCom	75	-1.2	4.6	-31.7	#N/A N/A	#N/A N/A	1,010,139

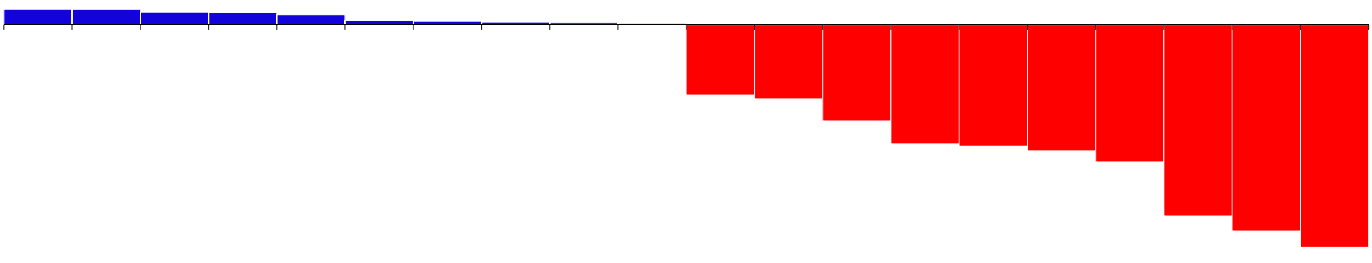
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	8.9	8.9	0.7	17.5	2.7	91,360
Insurance	-1.6	6.7	6.7	-9.6	19.4	1.7	48,502
Real Estate	-3.8	2.4	2.4	-45.2	14.3	1.5	765,789
Technology	-1.9	6.2	6.2	4.3	17.2	3.4	102,370
Oil & Gas	-2.4	13.6	13.6	-32.2	38.5	2.3	57,010
Financial Services	-6.3	12.4	12.4	-40.1	12.7	1.2	105,527
Utilities	-0.4	5.2	5.2	-11.3	12.3	2.2	318,876
Travel & Leisure	-2.8	1.3	1.3	-22.6	n.a	8.5	103,147
Indus. Goods&Services	-2.1	4.2	4.2	-14.4	10.9	1.6	118,935
Per.& Household Goods	-2.6	-0.1	-0.1	-6.5	11.0	1.9	51,789
Chemicals	-4.3	6.9	6.9	-35.6	6.5	1.3	139,951
Banks	-3.7	9.3	9.3	-21.1	8.1	1.6	1,593,478
Car & Parts	-0.4	5.6	5.6	-36.6	10.5	0.9	18,919
Basic Resources	-4.3	16.8	16.8	-37.7	20.7	1.2	163,561
Food & Beverage	-2.2	4.3	4.3	-8.4	23.3	3.4	518,683
Media	-1.1	16.6	16.6	-40.6	12.3	0.8	1,027
Cons. & Materials	-5.1	13.0	13.0	-38.4	11.6	1.1	88,535
Health Care	-0.8	4.7	4.7	-10.9	13.0	2.0	31,910

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.2	0.3	-1.6	-8.6	-1.6	5.7
USD/JPY	130	-0.2	0.2	-0.7	-12.4	-0.9	13.2
USD/CNY	7	-0.2	-0.6	-2.2	-7.3	-2.2	6.0
KRW/USD	1,232	0.0	0.0	-3.3	-13.1	-2.7	2.1
EUR/USD	1	-0.2	0.3	-2.0	-9.2	-1.6	3.6
USD/VND	23,451	0.0	0.0	-0.8	-5.6	-0.8	3.5
WTI	80	1.0	-0.6	-0.7	-9.8	-0.7	-9.7
Gasoline	237	-7.6	-8.6	-3.6	-8.6	-3.6	-7.9
Natural gas	3	1.6	-11.1	-39.1	-52.3	-39.1	-42.6
Coal	252	-5.1	-30.0	-37.7	-29.3	-37.7	13.0
Gold	1,926	-0.1	-1.0	5.6	16.9	5.6	6.9
China HRC	4,248	-1.1	1.3	2.4	14.7	2.4	-12.9

Contributors to VN Index



HDB	MWG	SBT	NVL	GAS	SVC	VNM	KHG	VIB	CTF	TCB	GVR	HPG	CTG	VIC	VPB	MSN	BID	VHM	VCB
(1.88%)	(1.29%)	(6.78%)	(2.46%)	(0.28%)	(6.75%)	(0.13%)	(6.46%)	(0.21%)	(3.08%)	(-4.08%)	(-6.89%)	(-4.52%)	(-4.92%)	(-3.33%)	(-5.91%)	(-5.84%)	(-5.10%)	(-5.70%)	(-3.05%)

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Stock Feeds

Companies News

1) PVT – Transport: In Q4/2022, PVTrans recorded net revenue of VND 2,438.7 billion, up 17.2% YoY. Profit after tax is more than VND 276.4 billion, up 16% compared to the fourth quarter of 2021. For the whole year of 2022, PVTrans announced net revenue of VND 9,047.5 billion and profit after tax of VND 1,160 billion, up 21.1% and 39% respectively compared to 2021. At the end of the fiscal year, PVTrans surpassed 39% revenue target and 141.7% annual profit target.

2) DGW – Wholesale: Digiworld Corp has announced its financial report for the fourth quarter of 2022 with net revenue of VND 4,075 billion, down 48% over the same period. A sharper decrease in COGS helped improve gross profit margin from 7.7% to 11.5%, equivalent to gross profit of VND 470 billion, down 23% (QoQ). In the whole year of 2022, Digiworld recorded VND 22,059 billion in revenue and VND 684 billion in profit after tax, both increasing by 5% (YoY). With the results achieved, the company has completed 84% of the revenue target and 86% of the full year profit target.

3) VSN – Food: According to the recently released financial statement, Vissan Joint Stock Company recorded a net profit in 2022 of nearly VND 138 billion, down 8% (YoY), profit before tax of nearly VND 174 billion, down 7% (YoY). Particularly in Q4/2022, the company's net profit is more than VND 40 billion. Specifically, the Company's net revenue in 2022 is more than VND 3.8 trillion billion, down 11% YoY. Gross profit margin is at 24%. Financial income increased 24% to nearly VND 36 billion.

4) TLG – Manufacturing: Q4/2022, Thien Long Group Corporation recorded net revenue of VND 741 billion and gross profit of VND 296 billion, down 6% and 15% over the same period. Gross profit margin also declined. At the same time, during the period, all expenses increased sharply, most notably selling expenses increased by 46% to VND 217 billion. As a result, owners of Thien Long ballpoint pen had a net loss of VND 2.5 billion in Q4/2022, while in the same period the profit was VND 97 billion.

5) DLG – Manufacturing: Duc Long Gia Lai Group JSC had a net loss of approximately VND 500 billion in Q4, marking the third consecutive quarter of loss. With a loss in Q4, accumulated in 2022, DLG's net loss was nearly VND 897 billion, while last year's profit was nearly VND 17 billion. In more than 10 years of listing, 2022 is the second biggest loss year for DLG after 2020 with a loss of VND 907 billion. The results of 2022 push DLG's accumulated loss as of December 31, 2022 to more than VND 1,747 billion.

Stock of the day

Military Commercial Joint Stock Bank - MBB

MBB – Bank: Military Commercial Joint Stock Bank earned VND 22,729 billion in pre-tax profit in 2022, up 38% (YoY), exceeding 12% of the plan. MB's main activities in 2022 increased by 37% (YoY), earning VND 36,023 billion in net interest income. Foreign exchange business earned a profit of VND 1,704 billion, up 28%, thanks to a 74% increase in revenue from spot foreign currency and gold trading (VND 3,014 billion).

By the end of 2022, MB's total assets increased by 20% compared to the beginning of the year, to VND 728,532 billion. Loans to customers increased by 27%, to VND 460,574 billion. Meanwhile, customer deposits increased by 15% to VND 443,605 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/31/2023	2/1/2023	1W AVG	20 days Trend
1	Retail	88.3	267	561	298	
2	Real Estate	86.9	1,644	3,030	1,621	
3	Oil & Gas	85.1	114	185	100	
4	Insurance	84.1	54	104	56	
5	Basic Resources	83.9	1,219	2,293	1,247	
6	Automobiles & Parts	82.5	91	161	88	
7	Chemicals	77.2	654	837	472	
8	Utilities	70.2	206	361	212	
9	Financial Services	65.2	1,402	2,229	1,349	
10	Media	52.6	2	1	1	
11	Food & Beverage	50.4	1,123	1,266	842	
12	Construction & Materials	47.1	738	1,061	721	
13	Industrial Goods & Services	44.6	532	652	451	
14	Banks	38.9	3,177	3,230	2,326	
15	Health Care	36.6	13	16	11	
16	Travel & Leisure	27.6	74	95	75	
17	Technology	19.3	144	112	94	

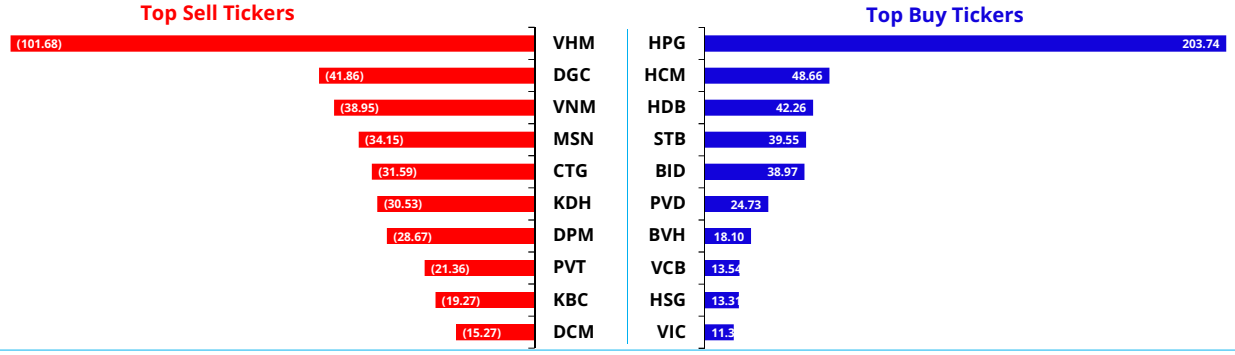
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HPG	Hoa Phat Group	Basic Resources	21,100	-4.5	-2.8	17.2	51.4	1144.7	
NVL	Novaland	Real Estate	14,550	2.5	2.8	3.9	190.6	495.6	
VND	VNDIRECT	Financial Services	15,400	-6.9	-4.6	14.1	52.2	767.8	
HSG	Hoa Sen Group	Basic Resources	14,650	-5.5	0.7	26.8	113.8	486.4	
MWG	Mobile World Investment	Retail	47,100	1.3	4.8	9.8	167.2	365.7	
NKG	Nam Kim Steel	Basic Resources	14,800	-6.9	-4.2	20.8	119.1	413.5	
PDR	Phat Dat Real Estate	Real Estate	13,900	0.4	-2.8	2.2	261.2	274.4	
DGC	Ducgiang Chemicals	Chemicals	60,000	-0.5	1.4	1.9	146.6	327.2	
VPB	VPBank	Banks	18,300	-5.9	-6.9	2.2	41.2	612.9	
DXG	Dat xanh real estate	Real Estate	13,900	-6.7	-1.8	9.0	134.8	295.4	
DIG	DIC Corp	Real Estate	16,300	-6.9	-1.5	14.0	85.0	336.4	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	15,750	6.8	12.1	8.6	459.8	182.5	
VCI	Viet Capital Securities	Financial Services	27,850	-6.9	-6.2	19.8	84.6	286.2	
HPX	Hai Phat Investment	Real Estate	5,300	0.6	5.0	15.2	421.9	154.4	
HDG	HA DO Construction	Real Estate	32,750	-4.2	-1.4	4.3	232.7	150.5	

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
NHH	HaNoi Plastics	Chemicals	16,000	3.9	11.9	22.1	9.0	16.00	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	15,750	6.8	12.1	8.6	8.9	15.75	
LSS	Lam Son Sugar	Food & Beverage	7,490	7.0	18.3	17.2	13.7	7.49	
DAG	Dong A Plastic Group	Chemicals	4,260	4.7	10.1	12.4	7.6	4.26	
HPX	Hai Phat Investment	Real Estate	5,300	0.6	5.0	15.2	4.2	5.30	
HII	An Tien Industries	Chemicals	4,520	1.6	7.6	9.4	4.7	4.52	
ITA	Tan Tao Industrial Park	Real Estate	4,500	-6.8	4.7	11.1	0.5	4.50	
PDR	Phat Dat Real Estate	Real Estate	13,900	0.4	-2.8	2.2	0.1	13.90	
HID	Halcom Vietnam	Construction & Materials	3,170	-6.8	1.3	4.3	-2.7	3.17	
PTC	Post and Telecom Construction	Construction & Materials	5,400	-4.9	0.4	2.3	-1.8	5.40	

Foreign Investor Trading Activities (VNDbn)



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