Monday, February 6, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Rebound with low liquidity"

▶ The stock market rallied today. Most stocks traded in the green. VN-Index had a sharp increase in the late afternoon session thanks to the pull from large caps in the banking industry.

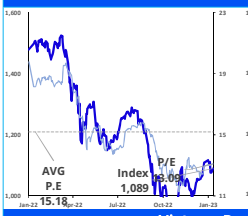
▶ At the end of the session, the VN-Index gained 12.14 points (+1.13%), reached 1,089.29 points; In contrast, HNX-Index dropped 0.81 points (-0.38%), reaching 214.47 points. Market liquidity reached VND 9.6 trillion, equivalent to about 527 million shares traded. Foreign investors net bought VND 392.20 billion, focusing on STB.

▶ VCB (+3.23%), BID (+3.80%), CTG (+2.93%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VIB (-2.67%), MWG (-1.36%), VHM (-0.31%) were the three pulling down the market.

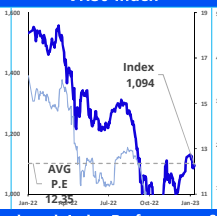
▶ Most of the industry groups gained in today's session. Oil and Gas, Banks, and Insurance were the three groups that increased the most: VCB, PLX, BVH.

▶ From a technical perspective: The green color returned to the market thanks to the motivation from the group of key stocks led by state-owned banks. However, order matching only reached a low level below 20 session average. This shows that the spreading momentum is limited and the money flow is quite diverged in the current period. Investor sentiment is also more cautious. The MACD has crossed the signal line, meaning that the correcting inertia is still there. The nearest resistance for the trend is the 10-day MA, corresponding to the area of 1,100 points. If the index has not broken through this level, investors need to be patient and limit excitement.

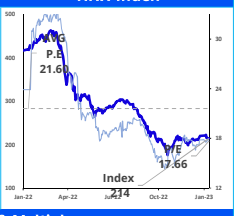
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,089	1.1	3.6	-26.3	13.9	1.8	4,298,859
VN30 Index	1,094	0.8	3.5	-28.6	11.4	1.7	3,080,495
VN Midcap	1,350	1.0	0.5	-33.3	10.8	1.2	713,862
VN Smallcap	1,129	0.3	3.7	-39.0	13.5	0.9	230,241
HNX Index	214	-0.4	1.8	-48.5	15.9	1.3	250,899
UpCom	76	0.6	4.4	-30.8	12.1	1.7	1,002,728

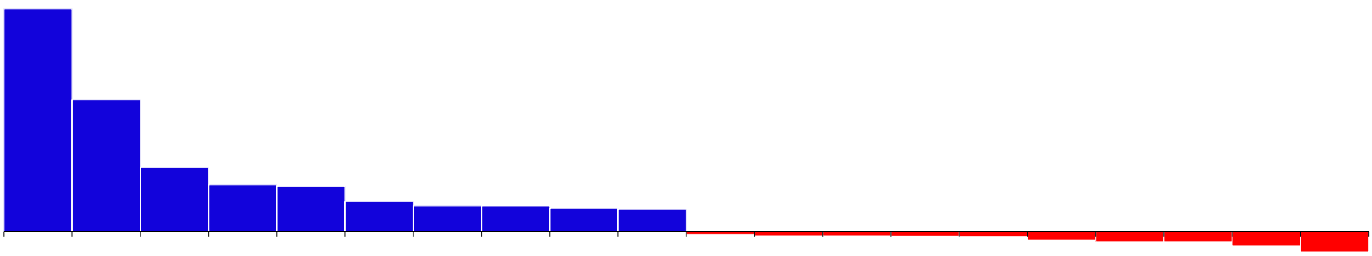
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	8.9	9.5	0.7	17.6	2.6	91,839
Insurance	1.5	4.4	7.7	-8.7	19.6	1.7	48,988
Real Estate	0.3	-0.5	3.4	-44.7	14.4	1.5	773,095
Technology	0.4	0.6	4.5	2.6	17.0	3.3	100,673
Oil & Gas	3.3	9.5	19.6	-28.6	40.6	2.4	60,055
Financial Services	0.7	4.3	11.1	-40.9	13.3	1.1	104,272
Utilities	0.8	1.6	5.1	-11.4	12.3	2.1	318,652
Travel & Leisure	-0.4	-3.4	-3.8	-26.5	n.a	10.2	97,922
Indus. Goods&Services	1.4	3.9	5.1	-13.7	11.0	1.5	119,943
Per.& Household Goods	0.6	-1.7	-2.8	-9.0	10.7	1.8	50,384
Chemicals	0.5	4.3	6.5	-35.8	6.5	1.3	139,465
Banks	2.1	6.3	12.3	-19.0	8.3	1.6	1,637,092
Car & Parts	1.4	3.9	7.0	-35.7	10.7	0.9	19,175
Basic Resources	0.1	9.0	16.7	-37.7	20.6	1.2	163,439
Food & Beverage	0.9	1.0	5.6	-7.2	23.6	3.5	525,294
Media	-3.5	12.0	11.7	-43.1	11.8	0.8	985
Cons. & Materials	0.2	7.1	13.1	-38.4	11.6	1.1	88,594
Health Care	0.1	5.6	5.6	-10.1	13.1	2.0	32,187

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.2	0.8	-0.7	-7.0	-0.4	8.0
USD/JPY	132	0.5	1.1	-0.2	-10.1	0.6	14.6
USD/CNY	7	-0.4	0.3	-0.8	-6.3	-1.8	6.5
KRW/USD	1,253	1.9	2.1	-1.2	-10.6	-1.0	4.4
EUR/USD	1	0.1	0.6	-1.3	-7.1	-0.7	6.1
USD/VND	23,471	0.1	0.1	0.0	-5.6	-0.7	3.5
WTI	74	0.7	-5.2	0.1	-20.2	-7.9	-20.0
Gasoline	237	2.1	-5.1	5.6	-13.3	-3.6	-11.5
Natural gas	2	-0.5	-10.4	-35.4	-62.5	-46.4	-47.6
Coal	236	-3.5	-34.1	-40.0	-32.8	-41.6	6.8
Gold	1,878	0.7	-2.4	0.7	12.1	3.0	3.2
China HRC	4,164	-0.2	-2.7	0.3	10.8	0.4	-14.6

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) PGV – Utilities: Power Generation Joint Stock Corporation 3 announced its consolidated financial statements for Q4/2022 with VND 12,342 billion in net revenue, up 32% (YoY). Including 2022, EVNGENCO3's revenue reached VND 47,279 billion, 25% (YoY). This is also the highest revenue ever.

2) PLX – Petroleum: Viet Nam National Petroleum Group announced its consolidated financial statements for Q4/2022. In which, Q4 net profit reached more than VND 1.1 trillion, nearly 2 times higher than the same period last year. However, for the whole year, the profit achieved was only 1/2 of that of 2021. Specifically, in the period, PLX recorded more than VND 78.3 trillion in revenue, 59% higher than the same period last year. Although the cost of goods also increased sharply, the Group still reported a gross profit of nearly VND 4.3 trillion, up 41%.

3) MWG – Retail: By the end of 2022, the staff size at Mobile World Investment Corporation is 73,202, a decrease of 7,029 employees compared to the beginning of Q3/2022. Specifically, the number of employees of the company as of December 31, 2022 is 73,202. Meanwhile, at the end of 2021, the number of employees of MWG is 70,472 employees. Thus, the number of employees of Mobile World has increased by 2,730 employees in the past 1 year. However, compared to Q3/2022, the number of employees at MWG has decreased to 7,029 employees.

4) FPT - Information Technology: FPT Software officially received the license to build a complex of Centers for Research, Production and Training of Technology Experts in Quy Nhon. With a total investment of more thanVND 2,000 billion, this technology complex will be the workplace, research, development and study place of 20,000 technology employees, contributing to the development of high-quality human resources for the local as well as attracting international human resources towards the goal of turning Quy Nhon into the artificial intelligence center of Southeast Asia.

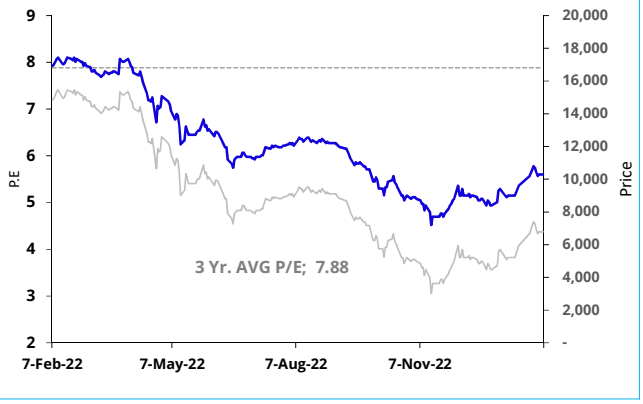
5) NVL – Real Estate: According to the latest announcement, Novaland has adjusted the number of BOD members from 7 to 5 members and re-elected members of the Board of Directors. Accordingly, Mr. Bui Thanh Nhon was officially elected as the Chairman of the Board of Directors and the legal representative.

Stock of the day

Nam A Commercial Joint Stock Bank - NAB

NAB – Bank: Nam A Bank's profit before tax is VND 2,268 billion in 2022, up 26%. Main activities in 2022 grew by 20% (YoY), bringing Nam A Bank VND 5,119 billion in net interest income. Non-interest income also grew well such as interest from services (+32%), profit from forex trading (+24%), profit from other activities reaching VND 303 billion compared to VND 8.8 billion last year.

In addition, during the year, the Bank criticized VND 863 billion for credit risk provision, up 11%, so Nam A Bank earned VND 2,268 billion in pre-tax profit, up 26%. Thus, the Bank has completed the target of VND 2,250 billion of pre-tax profit set for the whole year. By the end of 2022, the Bank's total assets increased by 16% compared to the beginning of the year, to VND 177,578 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/5/2023	2/6/2023	1W AVG	20 days Trend
1	Automobiles & Parts	-0.8	75	98	99	
2	Oil & Gas	-5.5	79	114	121	
3	Utilities	-15.0	139	184	216	
4	Retail	-22.5	422	289	373	
5	Insurance	-26.3	38	41	56	
6	Travel & Leisure	-28.6	73	54	76	
7	Technology	-31.4	152	84	122	
8	Real Estate	-31.6	1,365	1,202	1,757	
9	Health Care	-31.9	22	10	14	
10	Chemicals	-32.1	322	351	517	
11	Banks	-32.6	2,786	1,814	2,692	
12	Food & Beverage	-35.7	696	586	912	
13	Basic Resources	-36.7	834	788	1,246	
14	Construction & Materials	-38.4	634	454	737	
15	Industrial Goods & Services	-38.8	479	291	475	
16	Financial Services	-39.5	794	765	1,264	
17	Personal & Household Goods	-48.8	256	88	171	

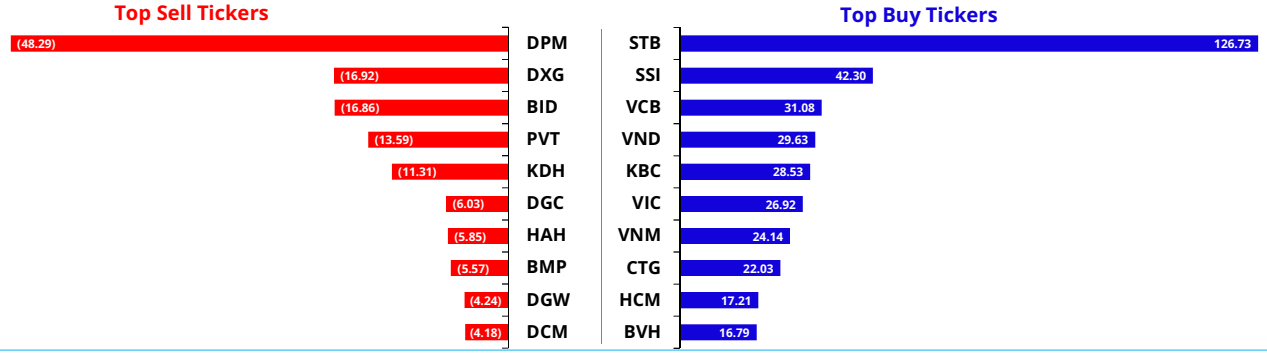
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DPM	Phu My Fertilizer	Chemicals	43,100	0.7	-0.3	0.3	67.5	132.5	
NVL	Novaland	Real Estate	15,400	3.0	10.4	10.0	18.3	304.4	
FRT	FPT Retail	Retail	73,000	2.2	-1.5	5.8	54.6	131.2	
PLX	Petrolimex	Oil & Gas	38,800	4.0	4.7	22.4	93.8	55.0	
KHG	Khai Hoan Land Real Estate	Real Estate	5,720	6.9	23.5	37.8	44.8	44.2	
CTF	City Auto	Automobiles & Parts	34,900	1.2	7.9	6.1	43.0	36.6	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	7,690	4.6	-1.8	13.3	22.6	50.4	
VCB	Vietcombank	Banks	96,000	3.2	6.8	20.0	8.1	109.2	
POW	PV Power	Utilities	12,550	3.3	1.6	17.8	6.7	112.5	
MSN	Masan Group	Food & Beverage	96,300	-0.2	-5.6	3.5	9.1	64.7	
DQC	Dien Quang bulbs	Personal & Household Goods	18,900	6.8	8.0	11.2	327.0	4.6	
BMP	Binh Minh Plastics	Construction & Materials	58,500	-1.8	-12.9	-2.5	15.2	23.0	
DCL	Cuu Long Pharmaceutical	Health Care	24,600	1.2	2.5	0.4	143.4	3.9	
SCS	Saigon Cargo Service	Travel & Leisure	73,900	-1.3	0.5	-1.5	40.6	6.7	
CRE	Century Land	Real Estate	8,260	0.7	-8.2	-19.8	71.7	4.0	

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
PLX	Petrolimex	Oil & Gas	38,800	4.0	4.7	22.4	4.8	38.80	
CTF	City Auto	Automobiles & Parts	34,900	1.2	7.9	6.1	4.2	34.90	
FRT	FPT Retail	Retail	73,000	2.2	-1.5	5.8	1.4	73.00	
DHM	Duong Hieu Mining	Basic Resources	12,200	3.8	15.6	27.7	8.1	12.20	
KHG	Khai Hoan Land Real Estate	Real Estate	5,720	6.9	23.5	37.8	12.9	5.72	
DPM	Phu My Fertilizer	Chemicals	43,100	0.7	-0.3	0.3	0.7	43.10	
AMD	FLC Stone	Real Estate	1,260	6.8	3.3	13.5	6.6	1.26	
HCD	HCD Investment Producing	Chemicals	7,360	1.5	-0.5	38.9	0.5	7.36	
CRE	Century Land	Real Estate	8,260	0.7	-8.2	-19.8	-3.5	8.26	
MCG	MCG Energy and Real Estate	Construction & Materials	2,660	-6.7	-17.9	-17.4	-11.7	2.66	

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



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