Thursday, February 9, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Diverged"

▶ The stock market fell slightly today. Most stocks traded in the red. VN-Index closed down more than 8 points, to the lowest level in the whole day.

▶ At the end of the session, the VN-Index dropped 8.19 points (-0.76%), reaching 1,072.22 points; In contrast, HNX-Index gained 0.29 points (+0.14%), reaching 210.91 points. The market liquidity reached VND 9.2 trillion, equivalent to about 473.8 million shares traded. Foreign investors net bought VND 11.09 billion, focusing on STB.

▶ GAS (+0.75%), PLX (+1.88%), GVR (+1.36%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-1.27%), VHM (-2.79%), VJC (-5.65%) were the three pulling down the market.

▶ Most of the industry groups dropped points in today's session. Real estate, Health Care, and Basic resources were the three biggest decliners: VHM, DHG, HPG.

▶ From a technical perspective: From a technical perspective: Hesitation continued to dominate in today's session. Although the market gained at the beginning, selling pressure quickly returned and prevailed in the afternoon so the index closed in red. Market breadth was also narrower with the money flow diverged. In general, the index is fluctuating in the correcting phase when technical indicators have not improved much. The MACD is lower than the signal line and is expanding its range with the RSI falling below 50, meaning that the bearish momentum is still there. The nearest support for the trend is the threshold of 1,050 points corresponding to the 50-day MA. The right strategy remains patient and observant.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,073	0.0	1.8	-28.7	13.9	1.7	4,279,176
VN30 Index	1,072	-0.1	1.1	-30.9	11.3	1.7	3,137,343
VN Midcap	1,329	0.4	-0.9	-36.2	10.7	1.2	733,348
VN Smallcap	1,124	0.5	3.9	-42.5	13.3	1.0	222,722
HNX Index	211	0.0	0.4	-50.4	15.8	1.2	246,193
UpCom	77	1.0	6.2	-31.1	12.1	1.7	1,002,342

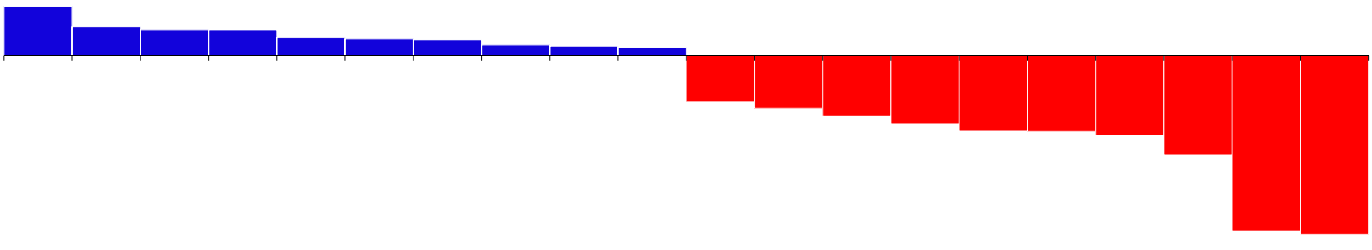
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	8.3	6.4	0.7	17.1	2.6	89,271
Insurance	0.7	3.0	6.0	-12.8	19.3	1.7	48,187
Real Estate	-1.5	-4.0	-0.8	-46.0	13.8	1.5	741,711
Technology	0.1	1.7	5.3	1.1	17.1	3.3	101,451
Oil & Gas	3.8	8.7	20.2	-31.5	40.8	2.5	60,325
Financial Services	0.1	2.9	9.7	-44.2	13.1	1.1	102,994
Utilities	0.6	3.5	6.6	-11.6	12.5	2.2	323,326
Travel & Leisure	0.1	-5.6	-3.7	-32.5	n.a	10.2	98,075
Indus. Goods&Services	0.4	3.4	3.9	-19.1	10.9	1.5	118,571
Per.& Household Goods	-0.1	-2.6	-3.5	-10.2	10.6	1.7	50,006
Chemicals	0.9	1.8	3.5	-41.3	6.3	1.2	135,483
Banks	0.5	4.1	11.1	-20.6	8.2	1.6	1,619,856
Car & Parts	0.4	3.0	4.5	-40.4	10.4	0.9	18,721
Basic Resources	-0.3	6.2	14.7	-45.0	20.3	1.1	160,683
Food & Beverage	0.1	-0.7	4.0	-10.7	23.2	3.4	517,488
Media	2.5	19.6	16.2	-41.0	12.3	0.8	1,024
Cons. & Materials	0.2	6.6	11.6	-41.6	11.5	1.0	87,432
Health Care	-0.5	5.3	5.3	-11.3	13.0	2.0	32,102

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	1.5	0.3	-6.6	-0.2	8.2
USD/JPY	131	-0.1	2.0	-0.4	-10.4	0.1	13.7
USD/CNY	7	-0.1	0.8	0.2	-6.3	-1.7	6.6
KRW/USD	1,260	0.0	3.3	1.3	-7.7	-0.4	5.3
EUR/USD	1	-0.2	1.6	0.0	-6.7	-0.3	6.4
USD/VND	23,605	0.4	0.7	0.6	-5.0	-0.1	3.9
WTI	78	0.0	3.4	5.2	-8.6	-2.2	-12.5
Gasoline	237	-3.7	-3.3	3.4	-6.8	-3.6	-10.7
Natural gas	2	-0.5	-2.9	-39.0	-59.4	-46.7	-40.5
Coal	238	-0.6	-2.7	-39.6	-26.7	-41.1	-0.5
Gold	1,879	0.2	-1.8	0.4	10.1	3.0	2.5
China HRC	4,201	0.9	0.6	0.9	10.9	1.3	-16.9

Contributors to VN Index



GAS	PLX	GVR	PVD	OCB	GMD	VHC	VPB	ANV	STG	HPG	VNM	TCB	SAB	CTG	MSN	BID	VJC	VHM	VCB
(0.75%)	(1.88%)	(1.36%)	(6.92%)	(2.21%)	(3.26%)	(3.98%)	(0.28%)	(6.96%)	(6.72%)	(-1.20%)	(-1.06%)	(-1.97%)	(-1.72%)	(-1.67%)	(-1.82%)	(-1.12%)	(-5.65%)	(-2.79%)	(-1.27%)

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Stock Feeds

Companies News

1) FMC – Food: Sao Ta Foods Joint Stock Company has just announced estimated business results in January 2023 with sales of USD 15.2 million, down 47.4% over the same period. FMC explained that the reason for the decrease in sales in the first month of 2023 was that it only operated for 20 days, the rest was Tet holiday, and at the same time, shrimp materials were scarce because at the end of the season; and orders less than the same period.

2) GMD – Transport: Gemadept Corporation's Q4/2022 consolidated financial statements recorded net revenue of VND 1,066 billion, profit after tax of VND 216 billion; 3% increase over the same period. Gross profit margin reached 43%, improved from 29% in the Q4/2021. In the whole year of 2022, the company's net revenue is about VND 3,916 billion, up 22%, profit after tax is VND 1,157 billion, up 60% compared to 2021 and exceeding 16% of the year target.

3) ITA – Real Estate: ITA divested its entire capital from 2 affiliated companies (Tan Tao Investment and Urban Development JSC and Tan Tao Energy Development JSC). The reason given by ITA was also due to force majeure when the Kien Luong 1 project was removed by the Government from the list of projects that will operate before 2030, so ITA has no basis to implement this project.

4) MSN – Food: Masan aims to own 25% of the shares of TrustingIQ (through The Sherpa) with the orientation of developing artificial intelligence in retail (Retail AI) and artificial intelligence in consumption (Consumer AI). The project has a total investment capital of USD 105 million (equivalent to VND 2,500 billion). In which, the contributed capital of the parent company Masan is USD 94.5 million, the equity of The Sherpa is USD 10.5 million.

5) DXG – Real Estate: On January 31, Ha An Real Estate – a subsidiary of Dat Xanh Group JSC bought back VND 175 billion out of VND 350 billion of outstanding bonds of the lot HAACB2124001. Bonds mobilized to develop projects in Binh Duong and Dong Nai are Opal Skyline, Opal Boulevard, Gem Sky World and Bui Huu Nghia project. In addition, the money is also used for the purpose of paying taxes and paying expenses related to other real estate projects that Ha An is developing.

Stock of the day

Vietnam Construction And Import-Export Joint Stock Corporation - VCG

VCG – Construction: Vietnam Construction And Import-Export Joint Stock Corporation announced that for the whole year of 2022, net revenue reached VND 8,629 billion, an increase of about 50.1% compared to 2021. In which, revenue from construction activities construction contributed nearly VND 5,992 billion, a strong increase of approximately 70%. Although COGS increased by 52.5%, gross profit still increased by 36% to VND 1,126 billion.

At the same time, financial revenue increased by 106% to VND 1,085 billion, largely thanks to profit from revaluation of the fair value of the investment at Vinaconex - ITC when it gained control of over VND 662 billion. Profit after tax for the whole year is more than VND 1,049 billion, double that of 2021. With a planned revenue of VND 15,300 billion in 2022 and VND 1,400 billion in profit after tax, by the end of the year, VCG has completed 56% of its revenue target and 75% of profit after tax target for the whole year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/8/2023	2/9/2023	1W AVG	20 days Trend
1	Oil & Gas	16.3	92	119	103	
2	Media	-0.5	0	0	0	
3	Food & Beverage	-7.1	578	607	653	
4	Banks	-11.9	2,001	1,906	2,163	
5	Health Care	-22.7	18	13	17	
6	Personal & Household Goods	-28.5	93	86	121	
7	Chemicals	-37.2	433	222	353	
8	Real Estate	-40.9	1,469	747	1,264	
9	Automobiles & Parts	-43.2	61	41	71	
10	Utilities	-44.3	128	81	145	
11	Basic Resources	-44.6	1,169	543	980	
12	Financial Services	-44.7	826	440	795	
13	Technology	-45.6	77	48	88	
14	Industrial Goods & Services	-45.9	248	177	327	
15	Construction & Materials	-46.3	582	279	520	
16	Travel & Leisure	-47.8	39	25	47	
17	Retail	-51.1	216	143	293	

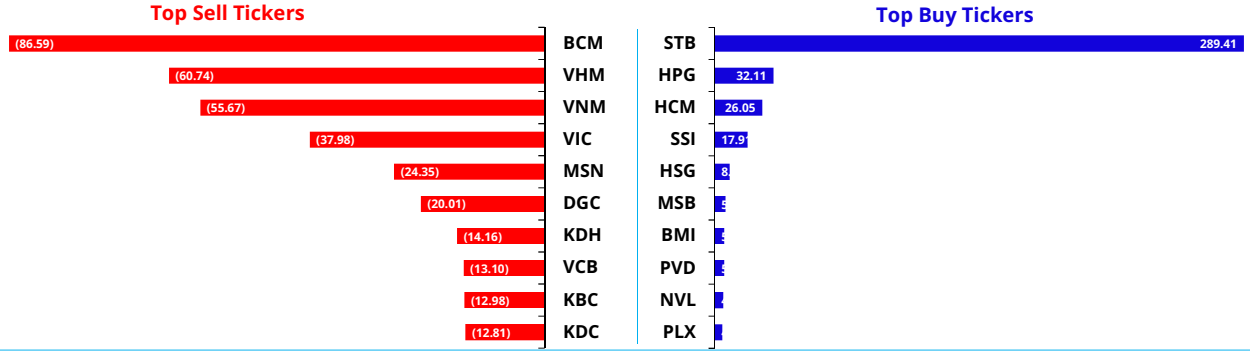
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
ANV	Nam Viet	Food & Beverage	33,050	7.0	11.7	46.6	111.2	75.3	
VHM	Vinhomes	Real Estate	45,300	-2.8	-5.4	-5.6	29.2	142.1	
TPB	Tien Phong Bank	Banks	24,650	0.2	3.1	17.1	4.6	217.8	
MSN	Masan Group	Food & Beverage	91,800	-1.8	-5.1	-1.3	11.6	71.8	
DGW	Digiworld Corporation	Retail	40,850	-2.0	0.9	8.2	-17.3	23.2	
KHG	Khai Hoan Land Real Estate	Real Estate	5,800	1.8	16.0	39.8	-29.7	30.4	
PLX	Petrolimex	Oil & Gas	37,900	1.9	4.7	19.6	-53.3	17.3	
VCB	Vietcombank	Banks	93,000	-1.3	2.6	16.3	-23.2	71.5	
FRT	FPT Retail	Retail	73,700	-2.1	4.4	6.8	-43.4	58.7	
GEX	Gelex Group JSC	Industrial Goods & Services	13,650	0.0	0.7	10.1	-51.6	69.4	
PDR	Phat Dat Real Estate	Real Estate	12,050	-2.4	-12.4	-11.4	-62.0	46.3	
HSG	Hoa Sen Group	Basic Resources	14,250	-1.4	-1.7	23.4	-39.2	143.3	
DGC	Ducgiang Chemicals	Chemicals	55,200	0.4	-6.6	-6.3	-62.4	59.0	
NVL	Novaland	Real Estate	14,150	-1.0	-0.4	1.1	-58.8	121.2	
HPG	Hoa Phat Group	Basic Resources	20,600	-1.2	-3.3	14.4	-46.2	340.2	

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
ANV	Nam Viet	Food & Beverage	33,050	7.0	11.7	46.6	11.2	33.05	
FRT	FPT Retail	Retail	73,700	-2.1	4.4	6.8	1.7	73.70	
ACL	Cuu Long Fisheries	Food & Beverage	12,600	6.8	6.8	19.4	7.6	12.60	
PTL	Petroland	Real Estate	4,650	6.9	23.0	43.1	12.6	4.65	
PLX	Petrolimex	Oil & Gas	37,900	1.9	4.7	19.6	1.3	37.90	
TPB	Tien Phong Bank	Banks	24,650	0.2	3.1	17.1	0.7	24.25	
BMI	Bao Minh Insurance	Insurance	25,100	-0.4	1.0	16.7	0.3	25.10	
VNE	Vietnam Electricity Construction	Construction & Materials	9,630	0.3	0.5	5.7	0.6	9.63	
KHP	Khanh Hoa Power	Utilities	8,460	-1.6	3.0	11.5	0.7	8.46	
HSG	Hoa Sen Group	Basic Resources	14,250	-1.4	-1.7	23.4	-1.6	14.25	

Foreign Investor Trading Activities (VNDbn)



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