Wednesday, June 1, 2022

Exploring Vietnam

Research Center

Market Insight

Daily report

Market Summary:

"Fisheries party"

▶ Vietnam's stock market today was highly segmented with sublimation of energy and seafood stocks.

▶ At the end,the VN-Index increased by 6.84 points, equivalent to 0.53%, to close at 1299.52 points. Market liquidity reached 16,049 billion, equivalent to 573 million shares traded. Foreign investors net bought 597 billion, focusing mainly on DGC.

▶ VCB (+ 2.03%), GAS (+ 2.80%), MSN (+ 2.31%) were the three tickers that contributed the most to the green color of the market. On the contrary, TCB (-0.81%), ACB(-1.43%), HPG (-1.01%) were the three tickers that lost the most points of the market.

▶ Fishery stocks are the star of the market today with a series of stocks hitting the ceiling price such as: VHC, ANV, IDI, CMX ...

▶ The technical view shows that VN Index is still having difficulty facing the resistance level of 1300 points, the strong selling pressure has made VN Index not yet able to successfully conquer an important resistance. The MA9 line has crossed the MA20 from below, showing that the short-term uptrend has returned. The MACD, RSI and MFI all maintained previous gains. Market liquidity is still maintained at below the 20-day average trading volume.

VN Index



VN30 Index



HNX Index



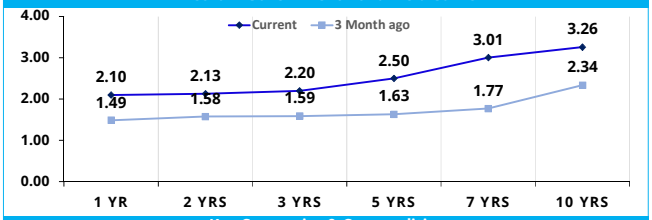
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,300	0.5	-4.9	-2.9	14.0	2.2	5,126,605
VN30 Index	1,335	0.2	-5.8	-9.9	11.7	2.3	3,528,417
VN Midcap	1,690	0.4	-9.4	28.2	11.3	1.4	329,660
VN Smallcap	1,690	0.4	-9.4	28.2	11.3	1.4	329,660
HNX Index	315	-0.1	-13.8	-1.0	16.2	1.9	324,241
UpCom	95	-0.4	-8.8	7.0	15.3	1.7	1,267,513

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Utilities	2.5	10.5	14.2	1.4	21.9	2.8	336,242
Oil & Gas	1.5	-3.8	-15.4	-11.6	24.1	2.7	68,518
Consumer Goods	1.2	-2.7	-10.6	7.8	18.9	3.2	630,515
Basic Materials	0.1	-14.5	-20.0	-10.8	7.3	1.9	428,684
Industrials	2.8	-3.5	-11.1	33.4	17.9	1.7	268,420
Real Estate	0.3	-2.9	-13.8	0.2	20.8	2.6	1,241,736
Technology	1.3	5.1	12.2	31.6	23.6	4.3	117,369
Consumer Services	0.4	-5.1	1.1	39.7	n.a	4.8	267,928
Financials	-0.1	-12.7	-25.9	39.9	11.7	1.9	194,461
Health Care	-0.9	-7.1	-11.1	5.4	16.7	2.3	33,783
Banks	0.0	-6.9	-13.0	-10.4	11.2	1.9	1,563,912

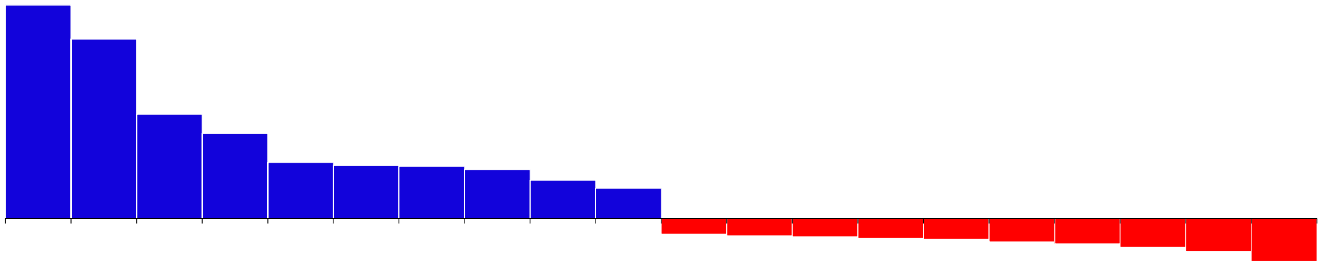
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.2	0.1	-1.0	4.6	6.6	13.5
USD/JPY	129	0.6	1.6	-0.6	12.6	12.4	18.2
USD/CNY	7	0.3	-0.1	1.2	6.0	5.3	4.8
KRW/USD	1,238	-0.1	-2.3	-2.2	2.9	4.1	11.4
EUR/USD	1	0.2	-0.3	-1.9	3.8	6.1	14.0
USD/VND	23,204	0.0	0.0	1.0	1.7	1.7	0.7
WTI	117	1.8	6.3	11.5	12.9	55.2	72.3
Gasoline	399	1.8	4.6	14.9	29.1	78.9	83.7
Natural gas	8	2.7	-4.9	15.5	83.0	124.3	169.6
Coal	412	-3.5	1.8	26.1	31.6	142.9	241.9
Gold	1,833	-0.2	-1.1	-1.6	-5.8	0.2	-3.5
China HRC	4,848	0.1	0.7	-5.4	-4.1	2.1	-12.3

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1) GMD, Ports, Logistics: 1Q2022 business results of Gemadept JSC: Net revenue was VND 800bil (+28% QoQ), with 40% GPM (1Q21 reached 37.67%), EBT was merely 2 times compared to that in the same period last year, reaching VND 350.2bil, equivalent to 39.8% profit margin (1Q21 25%). The company respectively completed 23.22% (of VND 3,800bil target revenue) and 35% (of VND 1,000bil target EBT) of the 2022 initial business plan.

The first quarter of 2022 saw a large profit from associate parties (VND 125bil, 5 times higher than that in 1Q21), mainly thanks to Gemalink's profit and SCSC's profit after tax increased by 36% (GMD owns 32%), greatly enhanced GMD's 1Q/2022 NPAT (increased strongly by 86% QoQ). Optimizing costs of borrowing, as well as other opex, also contributed to the improvement of GMD's result after the first 3 months of 2022.

Gemalink reached more than 1 million TEUs after 1 year of operation, reaching a new record level in Vietnam's port industry. Specifically, in the first 3 months of 2022, the number of goods throughout Gemalink port reached ~305,000 TEUs, accounting for 40% of the total volume throughout the entire Gemadept port, up 3 times QoQ. For phase 2 of Gemalink port project, the total investment capital is estimated to be USD 190mi, with a capacity of 900,000 - 1,500,000 TEUs/year. GMD is in the progress of completing procedures and being able to start the construction in 2Q/2022, and put it into operation from 1Q/2025.

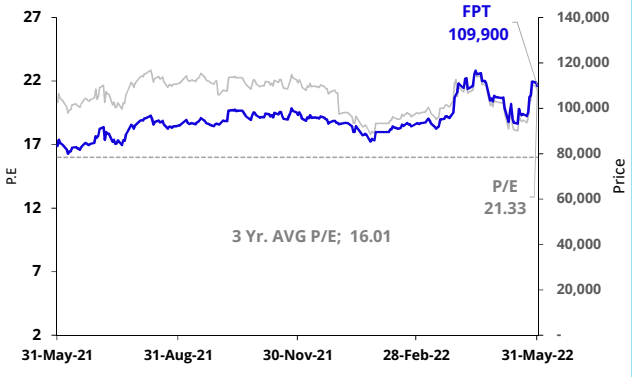
2) ANV, Fisheries: ANV has fulfilled 45% of its full year profit target after 4 months. ANV recorded revenue of 433 billion. Gross profit reached 164 billion, profit after tax reached 116 billion. Navico's April revenue structure comes from three main segments, of which fish products account for 78%, fish oil accounts for 10% and grilled chopped fish for 8% of total revenue. According to market share, Navico's April revenue comes mainly from the domestic market, accounting for about 32.6%, the second largest market is Thailand, accounting for about 16.4%.

Accumulated in the first 4 months of the year, the company's revenue reached 1,644 billion. Profit after tax was VND 323 billion, reaching 45% of the year target. In the context of a flourishing pangasius industry, in 2022, South Vietnam set a target of VND 4,900 billion in revenue, VND 720 billion in pre-tax profit; increase 40% and 377% respectively compared to 2021.

Stock of the day

FPT Corporation - FPT

FPT Corp. announced that June 14th is the latest registration date to close the list of shareholders paying dividends in cash and shares, the total rate is 30%. Specifically, the company will pay the remaining cash dividend of 2021 at the rate of 10%, each share will receive 1,000 VND. With 914 million shares outstanding, the company plans to spend 914 billion to pay cash dividends. The expected payment date is June 27. Along with that, FPT will issue 182.8 million shares, paying 20% dividend. Charter capital increased from 9,142 billion VND to 10,970 billion VND. Besides, FPT approved the plan with revenue growth of 19% to 42,420 billion and profit after tax increased by 20.2% to 7,618 billion for 2022. With the the profit plan, P/E forward of FPT is 13, which is 38 49.4% lower than the P/E of 20 times for valuation of a tech company on average.



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Cashflow Trend

Cash Flow Trend Among Sector

Market liquidity decreased slightly compared to the previous session. Electricity, water & petroleum, gas continued to attract the attention of the cash flow when the liquidity increased by over 50%. Meanwhile, the banking sector continued to decline in liquidity when the transaction value evaporated by more than 10%.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Utilities	51.1	620	410	
Industrial Goods & Services	21.2	1,179	972	
Food & Beverage	19.1	1,590	1,335	
Basic Resources	13.5	1,476	1,300	
Media	10.7	17	15	
Oil & Gas	8.5	291	268	
Chemicals	7.0	1,222	1,142	
Real Estate	3.1	2,642	2,563	
Insurance	-7.4	122	131	
Construction & Materials	-9.7	721	799	
Health Care	-10.1	23	26	
Banks	-12.7	1,605	1,838	
Retail	-14.4	396	462	
Personal & Household Goods	-16.5	240	287	
Technology	-16.8	250	301	
Automobiles & Parts	-16.8	89	108	
Travel & Leisure	-18.3	115	140	

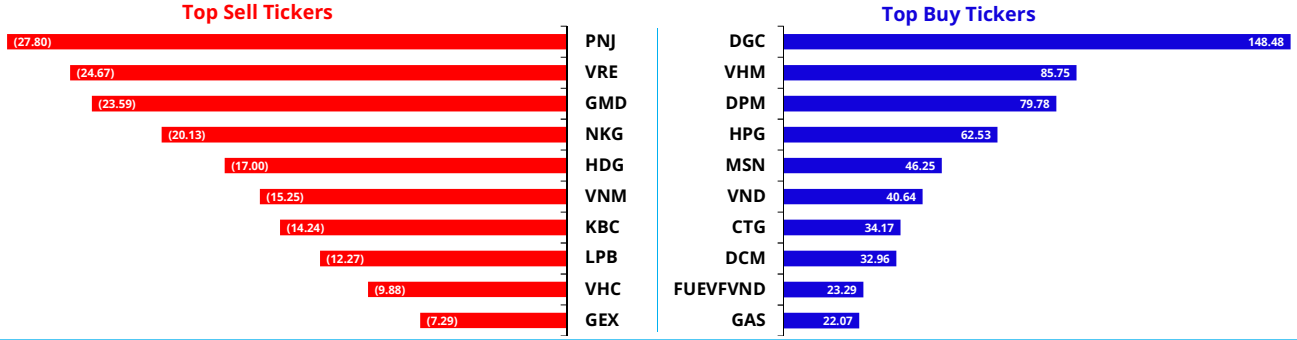
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VHC	Vinh Hoan Corp.	Food & Beverage	109,900	6.9	9.4	75.0	71.9	356.4	
HAH	Hai An Transport	Industrial Goods & Services	88,800	7.0	11.4	83.4	92.8	301.1	
DIG	DIC Corp	Real Estate	58,500	-3.1	-2.7	-39.5	34.4	550.8	
GAS	PetroVietnam Gas	Utilities	121,000	2.8	11.6	25.8	136.6	211.3	
POW	PV Power	Utilities	13,950	3.0	4.1	-20.3	82.3	268.5	
DCM	PetroVietnam Camau Fertilizer	Chemicals	39,200	5.2	7.5	6.8	44.3	320.4	
GMD	Gemadept	Industrial Goods & Services	58,500	4.8	7.3	23.7	65.4	246.0	
DPM	Phu My Fertilizer	Chemicals	61,900	3.9	5.3	23.8	25.7	346.1	
VHM	Vinhomes	Real Estate	70,300	1.0	3.5	-14.3	36.8	258.7	
ASM	Sao Mai Group	Food & Beverage	19,100	6.1	3.5	8.7	89.9	146.9	
IDI	I.D.I International Development & Investment	Food & Beverage	26,200	6.9	10.3	63.8	64.6	156.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	23,700	3.5	7.7	-4.1	27.2	232.2	
NLG	Nam Long Investment	Real Estate	46,450	-2.7	-1.2	-27.6	37.6	172.5	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	47,850	1.4	3.6	-17.9	147.7	64.1	
PVT	PVTrans	Industrial Goods & Services	22,350	4.4	8.2	-7.3	56.2	105.2	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
GAS	PetroVietnam Gas	Utilities	121,000	2.8	11.6	25.8	10.1	121.00	
CTD	COTECCONS construction	Construction & Materials	55,200	1.5	12.7	-49.6	11.0	55.20	
PTC	Post and Telecom Construction	Construction & Materials	17,900	6.9	19.3	-17.0	18.1	17.90	
ACL	Cuu Long Fisheries	Food & Beverage	28,450	7.0	10.1	57.6	8.8	28.45	
TDM	Thu Dau Mot Water	Utilities	37,900	1.9	3.8	8.3	4.7	37.90	
PPC	Pha Lai Thermal Power	Utilities	19,100	6.7	7.9	-20.6	7.1	19.10	
ACC	ACC Binh Duong Investment and Construction	Construction & Materials	16,050	7.0	7.0	0.3	7.4	16.05	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	47,850	1.4	3.6	-17.9	1.3	47.85	
TDH	Thu Duc House	Real Estate	7,500	-6.3	-8.5	-43.6	-7.4	7.50	
DRH	DRH Holdings	Real Estate	13,700	-2.1	-7.4	-36.9	-5.8	13.70	

Foreign Investor Trading Activities

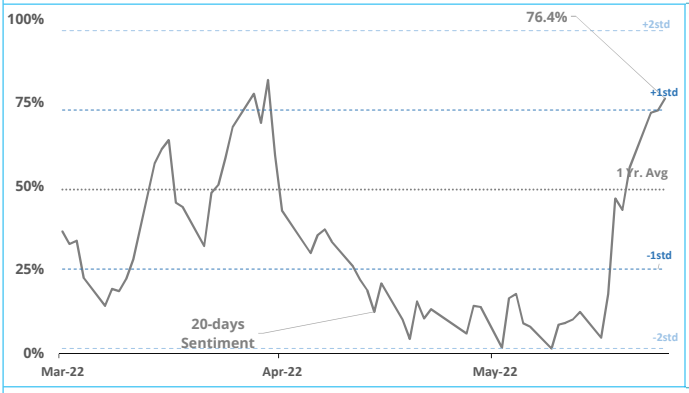


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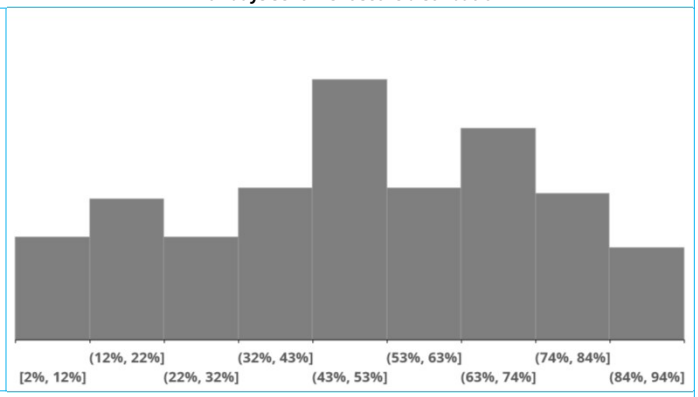
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



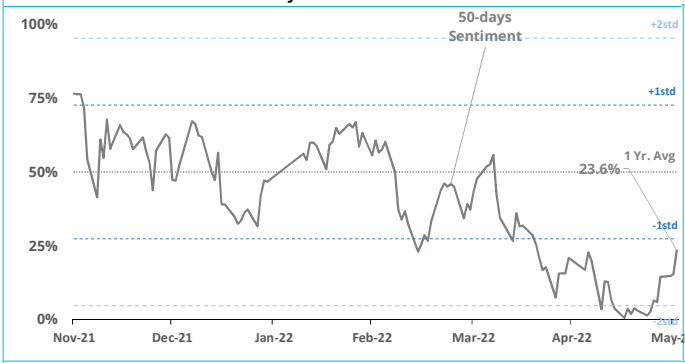
20 - days sentiment score distribution



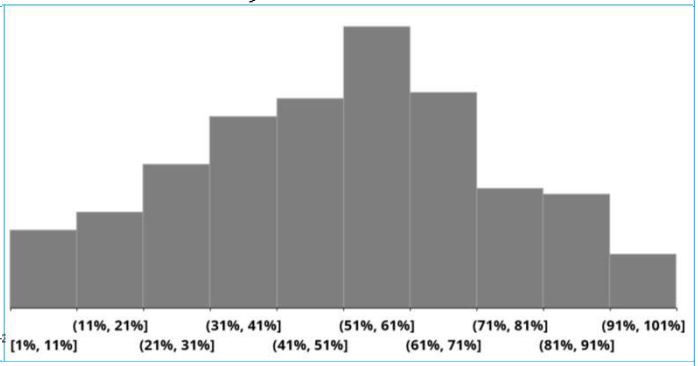
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 76.37% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 86.45% - Comment: Market sentiment is over positive

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



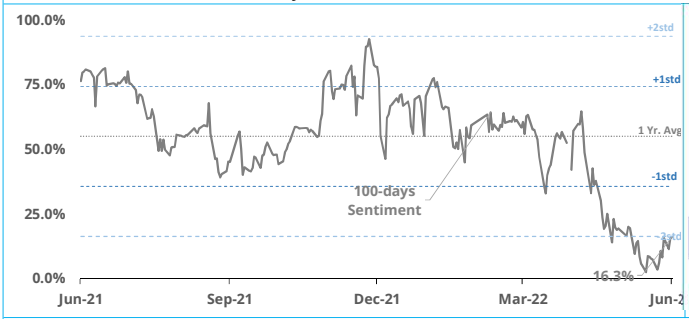
50 - days sentiment score distribution



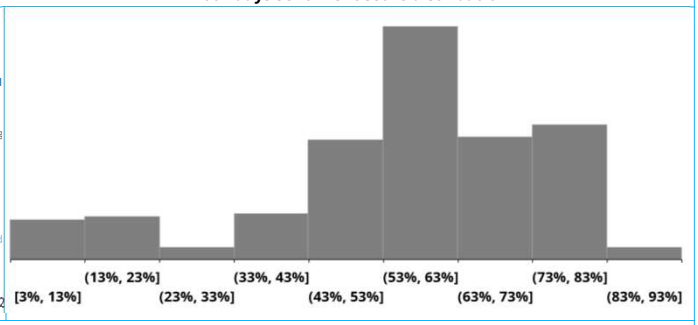
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 23.61% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 15.14% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



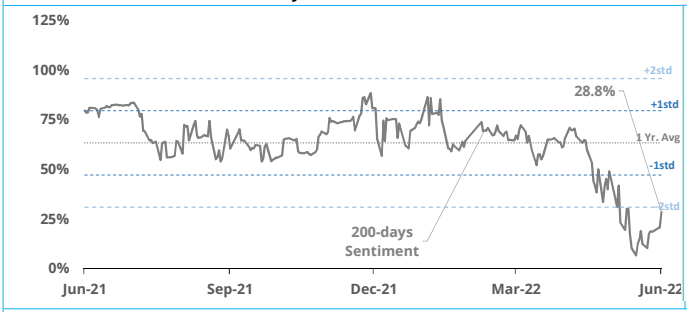
100 - days sentiment score distribution



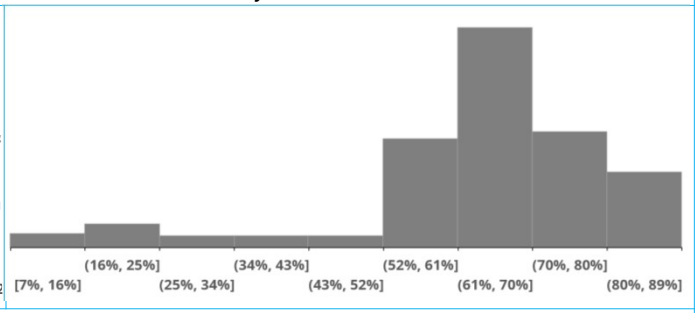
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 16.27% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 8.03% - Comment: Market sentiment is over negative

200 days Market Sentiment (Long - Term)

Historical 200 - days sentiment line 's movement



100 - days sentiment score distribution



According to 200 days time horizon, total market cap of tickers having price above MA200 line accounts for 28.80% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 6.37% - Comment: Market sentiment is over negative

SEOUL

Shinhan Investment Corp.
Shinhan Investment Tower
23-2, 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, Dis
trict 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HO CHI MINH

Shinhan Investment Corp.
Ho Chi Minh Representative Office
1st Floor, Empress Tower, 138-142 Hai Ba Trung, Da Kao Ward, Di
strict 1, Ho Chi Minh City, Vietnam
Tel : (84-8) 3824-6445
Fax : (84-8) 3824-6447



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