**Tuesday, August 23, 2022**

# Exploring Vietnam

Research Center

Market Insight



**Daily report**

## Market Summary:

### *"The reversion"*

▶ The stock market had a gloomy session in the morning, fluctuating around its reference level. The sudden buying volume near the end of the afternoon session has boosted the gain position of the VN-Index, with the green vibe spreading evenly across many sectors. However, the liquidity still remained lower than the 20-session-average by 14%.

▶ At the end of the session, the VN-Index increased 10.38 points, approximately 0.82% in incline, and closed at 1,270.81 points. Market liquidity reached VND 14,057 billion, equivalent to about 564.7 million shares traded. Foreign investors' net sale of VND 75.02 billion, focusing again mainly on VHM, CTG.

▶BID (+2.73%), VNM (+2.85%), GAS (+1.83%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VIC (-1.52%), SAB (-2.06%), PGV (-1.98%) were the three pulling down the market.

▶ The sectors having green vibe in today session were Securities and Mining: SSI, VND, PVS, PVD.

▶ From the technical perspective, the VN-Index surpassed the MA10 and filled the small gap up on August 15, which is a positive signal. However, the order matching volume was not high, showing that the purchase cash flow was not really drastic. The MACD also started to cut down the signal, giving a sign of correction. The RSI remains above 50. In general, the following sessions are likely to fluctuate, but in the short term there is a "hard support" around 1,250 points.



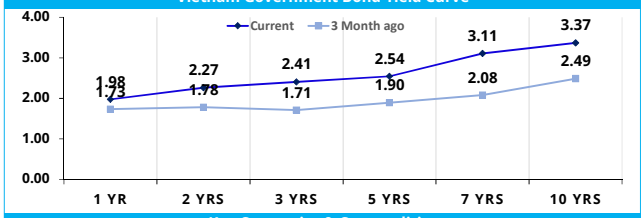

**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,271 | 0.8 | 6.4 | -2.2 | 13.6 | 2.1 | 5,012,069 |
| VN30 Index | 1,292 | 0.5 | 5.1 | -8.5 | 11.2 | 2.1 | 3,478,994 |
| VN Midcap | 1,585 | 1.6 | 8.3 | 8.0 | 11.8 | 1.3 | 315,407 |
| VN Smallcap | 1,585 | 1.6 | 8.3 | 8.0 | 11.8 | 1.3 | 315,407 |
| HNX Index | 299 | 1.5 | 3.6 | -10.7 | 17.1 | 1.8 | 307,225 |
| UpCom | 93 | 0.6 | 4.4 | 1.4 | 14.8 | 1.7 | 1,231,321 |

**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Oil & Gas | 3.5 | 9.2 | -16.8 | 1.0 | 23.7 | 2.7 | 67,385 |
| Financials | 2.0 | 15.1 | -20.6 | 16.9 | 12.7 | 2.1 | 208,143 |
| Consumer Services | 0.3 | 3.7 | -5.0 | 15.0 | n.a | 4.5 | 251,628 |
| Real Estate | 0.4 | 6.4 | -20.0 | -5.2 | 19.3 | 2.4 | 1,152,466 |
| Consumer Goods | 0.7 | 6.0 | -7.7 | 12.4 | 19.4 | 3.3 | 650,953 |
| Industrials | 1.9 | 7.3 | -11.7 | 25.3 | 17.7 | 1.7 | 265,393 |
| Health Care | -0.7 | -1.4 | -13.0 | -1.4 | 16.6 | 2.3 | 33,085 |
| Utilities | 1.6 | 6.5 | 11.5 | 33.1 | 21.4 | 2.8 | 328,098 |
| Basic Materials | 1.2 | 3.5 | -28.2 | -20.9 | 6.5 | 1.7 | 384,342 |
| Banks | 0.6 | 7.0 | -11.2 | 2.6 | 11.5 | 2.0 | 1,595,119 |
| Technology | 0.4 | 3.4 | 6.7 | 18.2 | 22.6 | 4.1 | 111,686 |

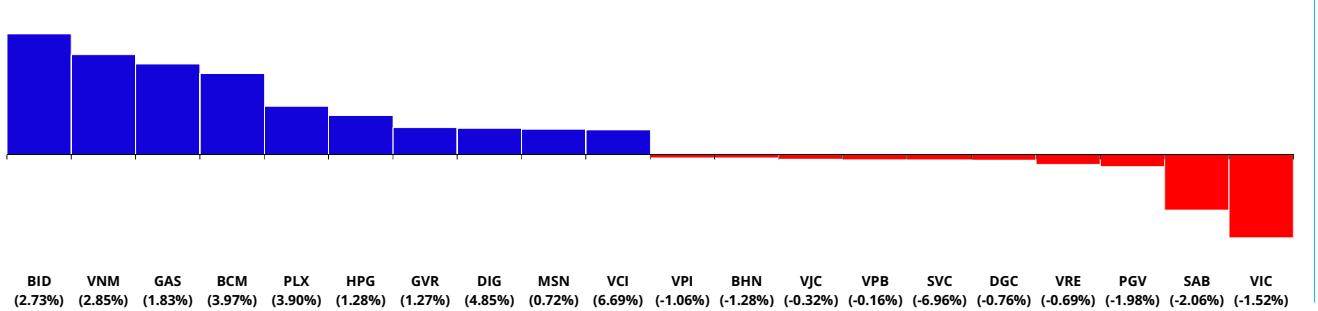
**Vietnam Government Bond Yield Curve**




**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 109 | 0.0 | 2.4 | 2.1 | 6.8 | 13.9 | 17.3 |
| USD/JPY | 137 | -0.2 | 2.2 | 0.4 | 7.3 | 19.2 | 25.1 |
| USD/CNY | 7 | 0.1 | 1.0 | 1.6 | 3.1 | 7.9 | 5.8 |
| KRW/USD | 1,346 | 0.4 | 2.9 | 2.5 | 6.4 | 13.2 | 14.6 |
| EUR/USD | 1 | 0.1 | 2.4 | 2.9 | 7.7 | 14.5 | 18.3 |
| USD/VND | 23,430 | 0.1 | 0.1 | 0.2 | 1.1 | 2.6 | 2.6 |
| WTI | 91 | 1.0 | 5.5 | -3.6 | -17.2 | 21.4 | 39.1 |
| Gasoline | 292 | 1.0 | 0.7 | -9.4 | -23.1 | 31.1 | 37.6 |
| Natural gas | 10 | 3.0 | 6.9 | 20.2 | 14.0 | 167.3 | 152.8 |
| Coal | 418 | 0.5 | 2.7 | 2.2 | 0.3 | 146.7 | 149.4 |
| Gold | 1,741 | 0.3 | -2.0 | 1.2 | -6.1 | -4.8 | -3.6 |
| China HRC | 3,957 | -0.8 | -2.7 | -8.1 | -18.5 | -16.7 | -29.8 |

**Contributors to VN Index**






Shinhan Securities

# Stock Feeds

## Companies News

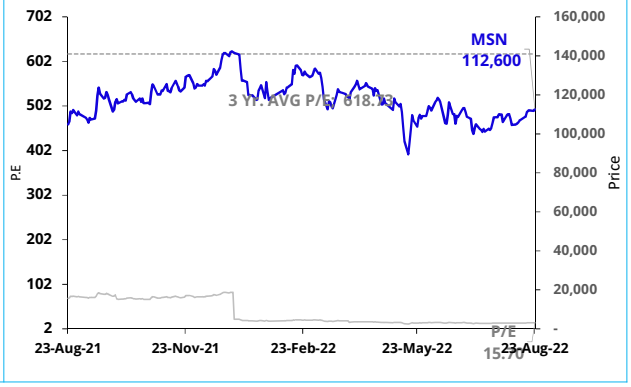
**1) PNJ, Retail:** Phu Nhuan Jewelry JSC (PNJ) has just announced net revenue in July with VND 2,511 billion, up 413.6% YoY. Profit after tax reached VND 79 billion. PNJ's business results increased sharply compared to the same period in 2021, which was the peak of the Covid-19 epidemic in the southern provinces, however, profits have gradually decreased in recent months when inflationary pressure has affected many economies. In Vietnam, although inflation has not had a clear impact on the economy, the purchasing power of the retail industry has slowed down. Accumulated in 7 months, PNJ's net revenue reached VND 20,721 billion, up 71% YoY. Total operating expenses increased by 54.6% over the same period, the ratio of operating expenses to gross profit reached 56.6%, down from 58.5% in the same period of 2021, improved by optimizing operations by applying technology to sales and management.

**2) HBC, Construction:** Resolution of the BOD of Hoa Binh Construction has just approved the investment in two projects abroad. Specifically, the company will invest CAD 4 million (~VND 72 billion) in the project 88 James in Canada, funded by Elite Developments Group. The second project will be Regent Street in Australia, with an investment of CAD 2 million (~VND 36 billion). This is a project funded by Brightlands Property Fund & Freedom Development Group. At the recent investor meeting, Mr. David Martin Ruiz, Director of Overseas Market Construction of Hoa Binh mentioned that the four markets HBC is targeting are Canada, Australia, the US, and Europe. These markets have a good business environment, with high housing growth, and especially having very high construction prices. Mr. David Martin Ruiz expects high construction prices will help increase their revenue and profit from abroad, making a greater contribution to Hoa Binh.

## Stock of the day

### Masan Group JSC - MSN

**MSN, F&B:** According to the semi-annual financial report of Masan Group JSC, The Sherpa has purchased an additional 10.8 million common shares, equivalent to 34% equity interest of Phuc Long Heritage JSC on August 1st. The deal was worth about VND 3,617 billion. Therefore, this is the third time Masan Group has poured capital into Phuc Long Tea and Coffee, thereby increasing equity interest to 85%. The group has invested VND 6,453 billion in this beverage chain, with a valuation of about VND 10,640 billion in the latest funding round.






Shinhan Securities

# Cashflow Trend

## Cash flow between industry groups

| No | Sectors | % Liqidity Change AVG 1W | 8/22/2022 | 8/23/2022 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Oil & Gas | 33.2 | 260 | 387 | 290 | |
| 2 | Financial Services | 19.7 | 1,718 | 2,406 | 2,010 | |
| 3 | Automobiles & Parts | 18.5 | 75 | 111 | 94 | |
| 4 | Personal & Household Goods | 4.8 | 183 | 221 | 211 | |
| 5 | Industrial Goods & Services | 1.8 | 683 | 647 | 636 | |
| 6 | Health Care | -0.9 | 29 | 27 | 27 | |
| 7 | Chemicals | -5.0 | 526 | 601 | 633 | |
| 8 | Retail | -7.0 | 727 | 458 | 493 | |
| 9 | Travel & Leisure | -7.4 | 68 | 108 | 117 | |
| 10 | Food & Beverage | -9.7 | 1,406 | 1,305 | 1,445 | |
| 11 | Construction & Materials | -13.1 | 899 | 810 | 932 | |
| 12 | Utilities | -15.0 | 265 | 280 | 330 | |
| 13 | Real Estate | -16.0 | 2,938 | 2,436 | 2,901 | |
| 14 | Media | -19.2 | 7 | 5 | 7 | |
| 15 | Insurance | -20.5 | 88 | 84 | 106 | |
| 16 | Basic Resources | -23.7 | 1,112 | 939 | 1,230 | |
| 17 | Banks | -24.6 | 1,881 | 1,538 | 2,040 | |

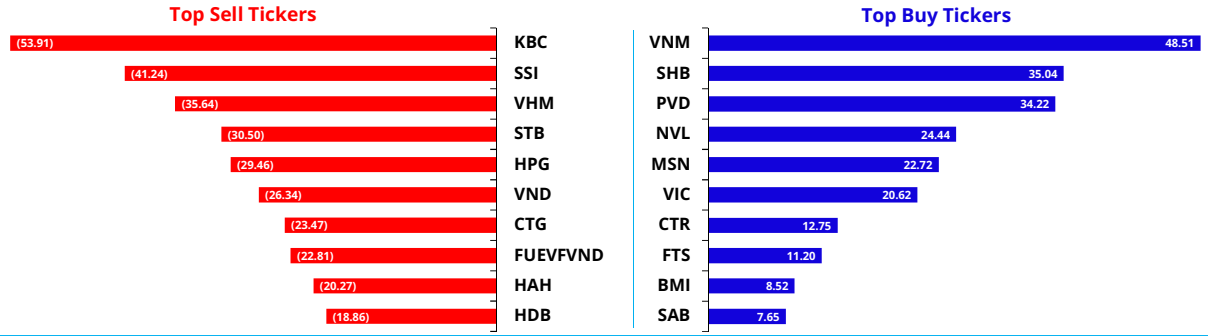
## Top 15 tickers in trading value

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| SSI | SSI Securities Corp. | Financial Services | 25,400 | 2.8 | 3.3 | -47.8 | 82.0 | 797.4 | |
| VND | VNDIRECT | Financial Services | 22,750 | 2.5 | 1.3 | -31.6 | 40.8 | 563.0 | |
| PLX | Petrolimex | Oil & Gas | 44,000 | 3.9 | 1.7 | -18.4 | 159.7 | 172.9 | |
| VNM | Vinamilk | Food & Beverage | 75,800 | 2.8 | 5.6 | -12.3 | 34.3 | 339.7 | |
| PVT | PVTrans | Industrial Goods & Services | 21,800 | 4.3 | 3.8 | -9.5 | 169.2 | 120.1 | |
| HCM | Ho Chi Minh Securities | Financial Services | 28,500 | 2.9 | 6.3 | -37.4 | 30.9 | 317.6 | |
| AGM | An Giang Import Export | Food & Beverage | 28,700 | 0.7 | -4.3 | -20.5 | 603.1 | 54.4 | |
| VCI | Viet Capital Securities | Financial Services | 38,300 | 6.7 | 6.4 | -31.6 | 20.9 | 263.6 | |
| MWG | Mobile World Investment | Retail | 66,900 | 0.6 | 1.4 | -1.5 | 19.9 | 269.5 | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 24,550 | 3.4 | 0.6 | -39.6 | 18.9 | 236.9 | |
| DGC | Ducgiang Chemicals | Chemicals | 91,600 | -0.8 | -2.1 | 24.3 | 19.1 | 228.4 | |
| NVL | Novaland | Real Estate | 82,000 | 0.2 | -1.2 | -9.9 | 14.4 | 278.9 | |
| ANV | Nam Viet | Food & Beverage | 53,300 | 2.5 | 4.1 | 60.1 | 60.6 | 91.5 | |
| HAX | Hang Xanh Motors Service | Automobiles & Parts | 24,200 | 6.8 | 7.8 | -4.7 | 192.0 | 46.8 | |
| TCD | Transport and Industry Development Investment | Construction & Materials | 13,850 | 6.9 | 1.8 | -44.6 | 269.6 | 34.8 | |

## Top 10 tickers in Trading volume

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | |
| HAX | Hang Xanh Motors Service | Automobiles & Parts | 24,200 | 6.8 | 7.8 | -4.7 | 8.2 | 24.20 | |
| PLX | Petrolimex | Oil & Gas | 44,000 | 3.9 | 1.7 | -18.4 | 3.3 | 44.00 | |
| PVT | PVTrans | Industrial Goods & Services | 21,800 | 4.3 | 3.8 | -9.5 | 4.3 | 21.80 | |
| EVG | Everland Group | Construction & Materials | 8,000 | 3.8 | 12.8 | -50.1 | 10.5 | 8.00 | |
| ASP | An Pha SG Petrol | Utilities | 7,860 | 6.9 | 6.2 | -43.2 | 7.0 | 7.86 | |
| TCD | Transport and Industry Development Investment | Construction & Materials | 13,850 | 6.9 | 1.8 | -44.6 | 3.8 | 13.85 | |
| TDG | TDG Global Investment | Utilities | 6,680 | 6.9 | 7.2 | -42.4 | 6.9 | 6.68 | |
| VIP | Viet Nam Petroleum Transport | Industrial Goods & Services | 6,840 | 2.5 | 1.6 | -39.2 | 2.3 | 6.84 | |
| TDH | Thu Duc House | Real Estate | 5,840 | 3.0 | -1.5 | -56.1 | 0.7 | 5.84 | |
| AGM | An Giang Import Export | Food & Beverage | 28,700 | 0.7 | -4.3 | -20.5 | -1.6 | 28.70 | |

## Foreign Investor Trading Activities



## 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, Dist rict 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, Dis trict 1, Ho Chi Minh City, Vietnam
Tel : (84-8) 3824-6445
Fax : (84-8) 3824-6447

## HA NOI

Shinhan Investment Corp.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To War d, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000





### Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

### Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan and its affiliates to any registration or licensing requirement within such jurisdiction.