Tuesday, September 27, 2022

Exploring Vietnam

Research Center

Market Insight

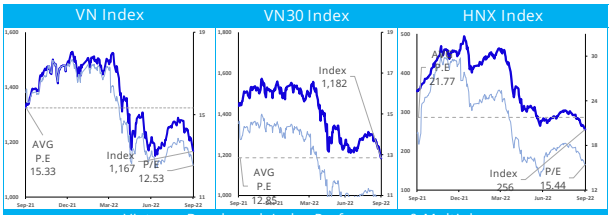
Daily report

Market Summary:

"Struggling to find a way"

- Tuesday's session continued to drop slightly, showing investors' sentiment is still cautious after Monday's sharp drop.
- At the end of the session, the VN-Index lost 7.81 points, equivalent to 0.67%, and closed at 1166.54 points. Market liquidity reached VND 10,617 billion, equivalent to 467 million shares traded. Foreign investors net sold VND 386 billion, focusing mainly on VNM.
- BID (+0.9%), VIB (+3.1%), and HDB (+2.93%) were the three tickers that brought the index in the green. On the contrary, VHM (-3.22%), GAS (-1.85%), and VIC (-1.61%) were the three tickers that took the most points of the market.
- Healthcare and Securities are the two groups with the most gainers today with typical stocks such as DHG, HCM, ORS...
- The technical view shows that the trade was immensely struggling at the moment, with selling pressure being more dominant, pushing the index down again and closing in red at 1,166 points. The liquidity also fell below the 20-session average, showing the caution of the cash flow on the buying side. The RSI has dropped to the oversold zone, which can be expected that the selling will soften in the following sessions. Overall, the picture is still unclear, and the market needs time to find an equilibrium. Investors need to maintain observation status and should not rush to open positions.

VN Index | VN30 Index | HNX Index



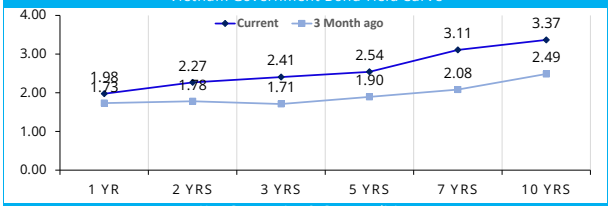
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,167	-0.7	-9.0	-12.0	12.5	1.9	4,668,479
VN30 Index	1,182	-0.4	-9.5	-17.8	10.2	1.9	3,239,159
VN Midcap	1,401	-0.7	-11.8	-12.6	10.3	1.1	285,885
VN Smallcap	1,401	-0.7	-11.8	-12.6	10.3	1.1	285,885
HNX Index	256	-0.1	-14.7	-27.6	15.4	1.5	268,538
UpCom	87	0.0	-6.6	-9.5	13.7	1.6	1,159,377

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Health Care	0.9	-2.7	-15.4	0.9	16.1	2.2	32,147
Real Estate	-1.6	-8.1	-25.9	-10.1	17.9	2.2	1,066,970
Consumer Goods	-0.8	-5.1	-12.0	-0.7	18.5	3.1	620,687
Oil & Gas	-2.9	-16.2	-31.2	-23.1	19.6	2.2	55,707
Industrials	-0.8	-9.5	-18.5	7.0	16.1	1.6	238,800
Banks	0.3	-12.0	-20.7	-9.7	10.2	1.8	1,423,925
Financials	-0.1	-12.1	-31.2	-7.8	11.0	1.8	180,501
Technology	-0.8	-6.4	-0.7	5.7	21.0	3.8	103,943
Utilities	-0.9	-2.7	7.6	21.7	20.6	2.7	316,701
Basic Materials	-0.8	-8.6	-32.5	-30.7	6.1	1.6	361,520
Consumer Services	-1.0	-10.3	-12.1	-8.1	n.a	4.2	232,875

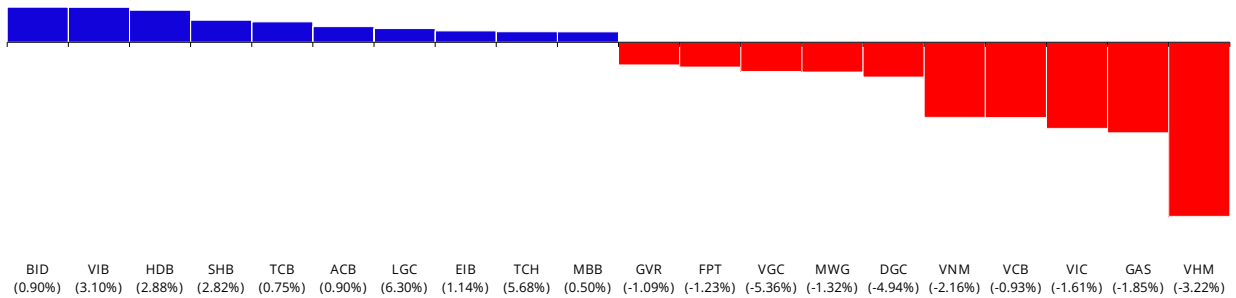
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	114	-0.4	3.1	4.4	9.3	18.7	21.6
USD/JPY	144	-0.3	0.4	4.0	6.5	25.4	30.0
USD/CNY	7	0.3	2.0	3.7	7.0	12.7	10.9
KRW/USD	1,422	-0.6	2.4	5.3	10.6	19.6	20.9
EUR/USD	1	-0.2	3.5	3.8	9.9	18.1	21.4
USD/VND	23,732	0.1	0.3	1.3	2.1	4.0	4.2
WTI	78	1.8	-7.5	-16.1	-28.7	3.8	3.5
Gasoline	244	2.1	-0.5	-14.6	-36.5	9.3	9.5
Natural gas	7	2.7	-8.1	-23.7	9.1	90.1	24.3
Coal	438	0.6	-0.2	4.9	10.3	158.3	141.3
Gold	1,637	0.9	-1.7	-5.8	-10.2	-10.5	-6.5
China HRC	4,007	0.3	0.9	-0.5	-8.7	-15.6	-30.6

Contributors to VN Index



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Stock Feeds

Companies News

1) VCB, Banking: On this morning (September 27), Vietcombank updated the deposit rate schedule and increased sharply by 0.8-1.3%/year in many terms. Before that, right after the State Bank raised the interest rate from September 23, many private banks also increased deposit interest rates from September 23 and 24. Whereas, the Big 4 banks kept their interest rates unchanged until today, September 27, before they made any adjustments.

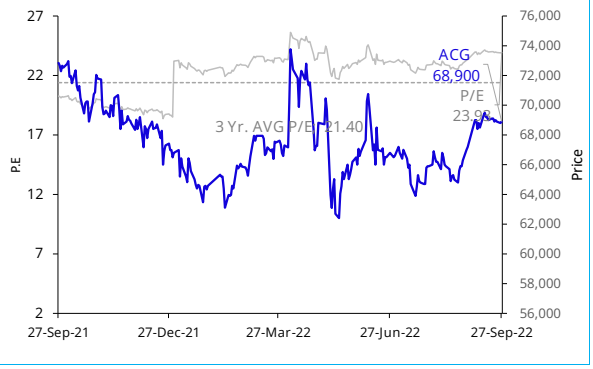
2) NT2, Energy: NT2 spends more than VND 187 billion to pay cash dividend at the rate of 6.5%, October 10 is the last registration date. Previously, NT2 paid the first cash dividend at the rate of 10%.

3) MSN, F&B: Masan Group Joint Stock Company has just announced bond issuance results for professional securities investors. Accordingly, 2 bond lots with code MSNH2227003 respectively valued at VND 700 billion and MSNH2227004, valued at VND 800 billion. The purpose of the Masan bond issuance is to pay the principal for the MSN11906 bond that is about to mature in March 2023. Masan's total bond balance reached VND 19,500 billion. 2 lots of bonds were issued in the domestic market, with a term of 60 months, expected to mature on September 21, 2027.

Stock of the day

An Cuong Wood-Working JSC - ACG

ACG, Timber: According to the plan, An Cuong Wood-Working JSC (UpCOM: ACG) will officially be moved and listed on HoSE (expected on October 10, 2022). Established as a furniture distributor, 90% of ACG's revenue structure is from the domestic market. The company aims to reach USD 300 million in revenue by 2025.
In 6M2022 business result, ACG recorded net revenue of VND 1,915 billion (+12% YoY), NPAT of VND 278.7 billion (+17.3%). The company targets that the domestic market share of industrial wood and decorative materials will increase from 55% (in 2022) to 70% by 2025 (focusing on the mid-high-end segment). In addition, ACG expects export proportion to reach 15-18% of total revenue by 2025.



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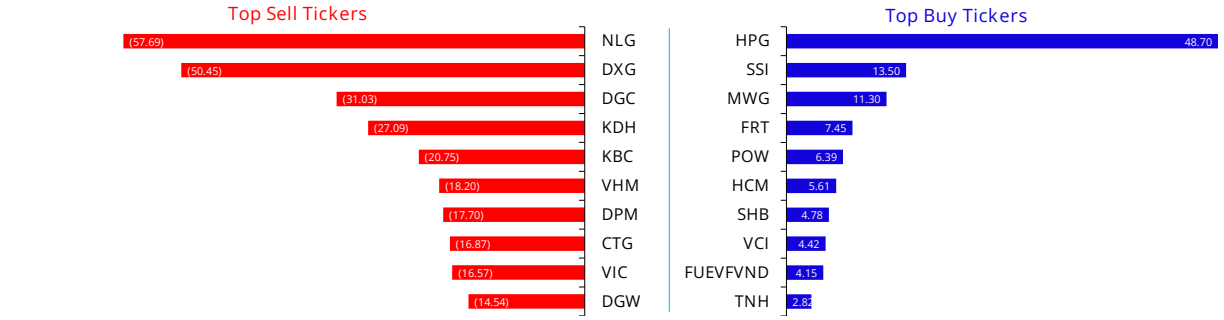
Cashflow Trend

Cash flow between industry groups (VNDbn)						
No	Sectors	% Liqidity Change AVG 1W	9/26/2022	9/27/2022	1W AVG	20 days Trend
1	Automobiles & Parts	46.8	212	220	150	
2	Health Care	30.5	16	18	14	
3	Personal & Household Goods	21.9	207	202	165	
4	Media	1.5	5	5	5	
5	Real Estate	-0.2	3,025	2,101	2,105	
6	Chemicals	-1.5	1,148	693	704	
7	Oil & Gas	-4.8	365	262	275	
8	Industrial Goods & Services	-5.3	668	416	440	
9	Banks	-10.0	2,110	1,139	1,266	
10	Food & Beverage	-12.9	1,796	1,105	1,269	
11	Technology	-20.9	185	88	111	
12	Utilities	-24.0	504	256	337	
13	Financial Services	-24.1	1,813	901	1,186	
14	Construction & Materials	-25.1	1,461	775	1,035	
15	Basic Resources	-25.6	1,157	545	732	
16	Travel & Leisure	-29.2	89	47	66	
17	Insurance	-33.7	252	113	171	

Top 15 tickers in trading value 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DXG	Dat xanh real estate	Real Estate	21,500	-6.9	-13.8	-38.6	43.4	392.4	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	12,100	5.7	15.8	-52.4	172.1	138.2	
DGC	Ducgiang Chemicals	Chemicals	82,700	-4.9	-14.1	12.2	22.9	314.2	
VIB	VIBBank	Banks	23,250	3.1	4.3	-33.6	167.7	89.1	
TLG	Thien Long Group	Personal & Household Goods	56,200	-7.0	-12.3	23.2	165.3	87.6	
VNM	Vinamilk	Food & Beverage	72,400	-2.2	-4.5	-16.2	35.6	176.2	
NLG	Nam Long Investment	Real Estate	31,750	-3.9	-14.4	-50.5	34.8	174.5	
HAH	Hai An Transport	Industrial Goods & Services	45,200	-6.9	-15.5	-6.7	38.3	147.6	
HPX	Hai Phat Investment	Real Estate	26,400	1.9	2.3	-20.7	149.5	65.5	
DBC	DABACO	Food & Beverage	23,100	-6.7	-12.8	-33.5	28.4	171.4	
KOS	KOSY Company	Real Estate	35,500	0.0	0.3	10.4	223.4	45.8	
HHS	Hoang Huy Investment Services	Automobiles & Parts	6,480	6.9	13.3	-41.9	201.3	23.0	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	23,350	-1.1	-8.6	-55.9	56.6	41.6	
KSB	Binh Duong mineral	Basic Resources	27,800	-0.9	11.2	-38.6	30.5	63.2	
TDC	Becamex TDC	Real Estate	19,950	-6.8	-13.3	-28.8	51.4	39.0	

Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	12,100	5.7	15.8	-52.4	11.5	12.10	
VIB	VIBBank	Banks	23,250	3.1	4.3	-33.6	4.3	23.25	
HHS	Hoang Huy Investment Services	Automobiles & Parts	6,480	6.9	13.3	-41.9	9.9	6.48	
HPX	Hai Phat Investment	Real Estate	26,400	1.9	2.3	-20.7	2.1	26.40	
TNI	Thanh Nam Group	Basic Resources	4,040	6.9	4.4	-56.3	3.2	4.04	
KOS	KOSY Company	Real Estate	35,500	0.0	0.3	10.4	0.0	35.50	
LGL	Long Giang Investment	Real Estate	5,720	0.0	-2.1	-56.0	-2.3	5.72	
JVC	Japan Vietnam Medical Investment and Development	Health Care	4,500	-4.3	-5.3	-55.7	-6.3	4.50	
DXS	Dat Xanh Real Estate Services	Real Estate	17,900	-6.8	-14.1	-44.8	-12.9	17.90	
TLG	Thien Long Group	Personal & Household Goods	56,200	-7.0	-12.3	23.2	-12.7	56.20	

Foreign Investor Trading Activities (VNDbn)



Shinhan Securities

Shinhan Investment Network

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,
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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