Tuesday, November 15, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"Suspicious"

▶ The stock market continued to plunge, most sectors and stocks traded in the red.

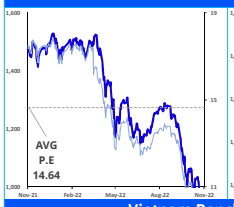
▶ At the end of the session, the VN-Index dropped 29.14 points (-3.10%), reaching 911.90 points; HNX-Index also dropped 7.67 points (-4.18%), reaching 175.78 points. Market liquidity reached VND 9.7 trillion, equivalent to about 692.3 million shares traded. Foreign investors net bought VND 1,176.05 billion, focusing on STB, HPG and SSI.

▶ VIC (+3.64%), HPG (+2.46%), LGC (+6.06%) were the three tickers that contributed the most to the green vibe of the market. In contrast, BID (-6.96%), VPB (-6.69%), SAB (-4.36%) were the three pulling down the market.

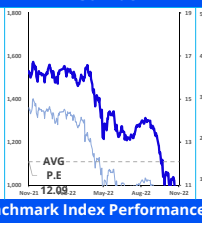
▶ Most of the industry groups dropped points in today's session. Oil and gas, technology, and finance were the three biggest decliners: PVD, FPT, and MBB..

▶ From a technical perspective, The wave of call margin is creating a domino effect in the market and the pessimism continues to engulf the market in the red. Although there is still support from the pillar group like Vingroup (VIC, VHM, VRE), MSN, but the green color seems quite rare. The short-term descending channel was penetrated today, pushing the trading risk to a higher level. The right strategy would probably continue to stay out of sight. The unknown in the cash flow is still unsolved and the market needs time to stabilize.

VN Index



VN30 Index



HNX Index



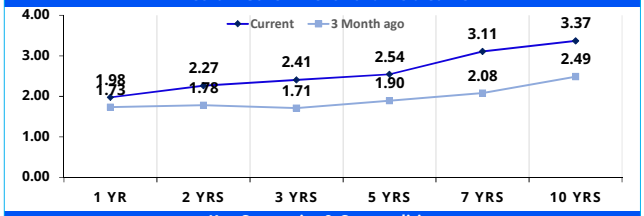
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	912	-3.1	-14.1	-38.2	9.5	1.5	3,756,502
VN30 Index	905	-3.4	-14.8	-40.8	7.8	1.4	2,728,572
VN Midcap	909	-4.7	-26.0	-56.1	6.8	0.7	196,215
VN Smallcap	909	-4.7	-26.0	-56.1	6.8	0.7	196,215
HNX Index	176	-4.2	-22.9	-60.4	11.2	1.0	214,110
UpCom	63	-5.2	-21.0	-43.4	10.1	1.1	904,323

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Technology	-6.8	-13.2	-21.4	0.8	16.6	3.0	82,198
Utilities	-3.0	-3.9	-2.0	-12.5	18.8	2.4	288,428
Banks	-3.6	-4.7	-31.5	-27.4	8.8	1.5	1,230,515
Health Care	-1.7	-7.8	-26.8	-24.1	13.9	1.9	27,806
Financials	-5.5	-25.7	-55.9	-54.3	7.0	1.2	115,604
Consumer Goods	-2.5	-2.4	-21.8	-20.5	16.4	2.8	551,244
Industrials	-4.7	-24.0	-44.4	-43.1	10.9	1.1	162,699
Real Estate	-1.1	-22.6	-46.6	-43.5	12.9	1.6	768,732
Basic Materials	-3.4	-34.5	-61.2	-64.6	3.8	0.9	207,545
Consumer Services	-4.4	-25.7	-39.9	-40.0	n.a	2.9	159,339
Oil & Gas	-7.0	-28.9	-52.6	-57.1	13.5	1.5	38,408

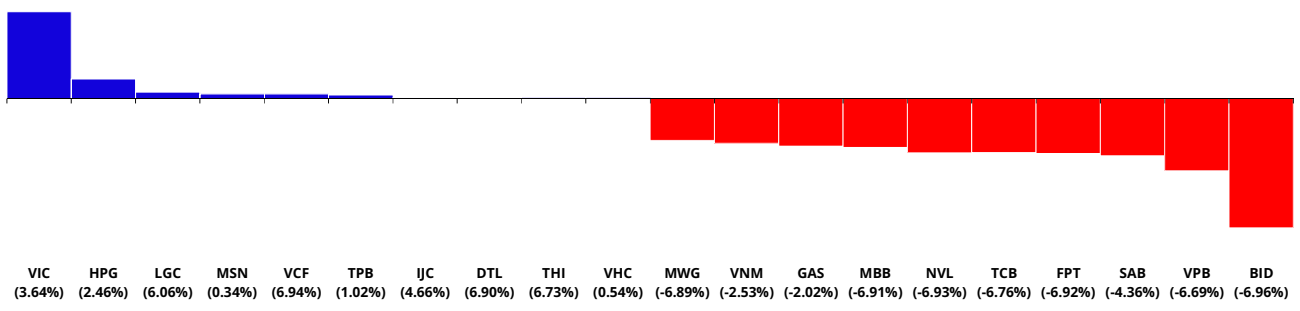
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.4	-3.1	-6.3	-0.3	11.0	11.3
USD/JPY	139	-0.3	-4.3	-6.4	4.6	21.2	22.2
USD/CNY	7	-0.5	-2.7	-2.3	3.8	10.6	10.2
KRW/USD	1,318	-0.6	-4.9	-8.2	1.2	10.8	11.8
EUR/USD	1	-0.7	-3.2	-5.4	-2.3	9.3	9.3
USD/VND	24,798	0.0	-0.2	2.0	6.0	8.6	9.5
WTI	85	-0.6	-4.0	-0.3	-4.6	13.5	5.5
Gasoline	253	0.1	-4.0	-3.8	-14.3	13.5	8.7
Natural gas	6	2.1	-1.4	-6.2	-30.6	62.3	20.7
Coal	330	1.1	-4.2	-15.8	-19.0	94.8	120.2
Gold	1,780	0.5	3.9	7.9	0.0	-2.7	-4.5
China HRC	3,844	0.1	2.2	-2.7	-5.9	-19.1	-19.6

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1) CKG – Real Estate: CIC Group poured more capital into the Bai Vong eco-tourism resort project with a total investment of VND 1,965 billion, with a total area of 34.3 hectares. At the same time, through the policy of investment cooperation and joint venture in the project of Ba Keo Phu Quoc luxury villa area and holding over 51% of the project's capital.
Recently, CKG approved the private placement of more than 13.4 million shares, with the issue price of 15,000 VND/share to mobilize more than VND 201 billion to repay a series of due loans of the business. If the offering is successful, the charter capital of CIC Group will increase from VND 952.6 billion to nearly VND 1,087 billion.

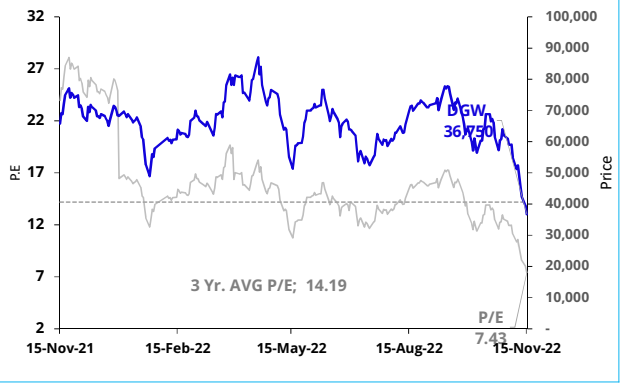
2) MVN – Transport: Vietnam National Shipping Lines exceeded the profit target next year 10 months. Specifically, shipping volume is estimated at 17.7 million tons, cargo throughput through the port is about 103.6 million tons, container throughput is estimated at 4.4 million. In the first 10 months of the year, VIMC is estimated at VND 12,944 billion in revenue, VND 2,957 billion in profit, 3% and 17% higher than the 2022 plan, respectively.

3) PLC – Industry: Petrolimex Petrochemical Corporation JSC is about to pay the 2022 cash dividend at the rate of 12% (1 share will receive 1,200 VND). The last registration date is December 8, respectively, the ex-rights date is December 7. Payment is due on 12/23. With nearly 80.8 million shares outstanding, the company has to spend about VND 97 billion to pay dividends. In which, the largest shareholder is the Vietnam National Petroleum Group (Code: PLX) holding 79.07% of the capital in PLC and can receive VND 77 billion.

Stock of the day

DIGIWORLD CORP - DGW

DGW - Information Technology: According to separate financial statements (excluding subsidiaries), in October, Digiworld recorded revenue of VND 1,555 billion and profit after tax of VND 66 billion. Accumulated in the first 10 months, revenue reached VND 19,343 billion, profit after tax was VND 608 billion, up 24% and 39% respectively over the same period.
Digiworld leaders acknowledge the difficult market situation but are actively working with all brands such as Apple, Xiaomi, HP, Dell, Acer, Asus,.... to stimulate demand as well as increase supply to serve the market.
Besides, in the near future, Digiworld plans to issue 4 million ESOP shares to employees at the price of 10,000 VND/share. ESOP shares will be restricted from being transferred for one year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/14/2022	11/15/2022	1W AVG	20 days Trend
1	Technology	70.8	126	220	129	
2	Insurance	58.7	67	121	76	
3	Utilities	36.8	166	286	209	
4	Personal & Household Goods	29.0	105	136	105	
5	Travel & Leisure	24.0	64	56	45	
6	Industrial Goods & Services	17.1	341	392	335	
7	Banks	3.5	2,156	2,440	2,358	
8	Health Care	2.6	15	17	16	
9	Financial Services	-0.9	893	832	839	
10	Media	-8.0	6	4	4	
11	Food & Beverage	-8.2	747	655	713	
12	Automobiles & Parts	-19.0	95	69	85	
13	Real Estate	-22.1	1,233	1,112	1,428	
14	Basic Resources	-23.9	970	727	955	
15	Retail	-38.3	300	173	281	
16	Construction & Materials	-39.0	264	185	303	
17	Chemicals	-56.0	367	179	408	

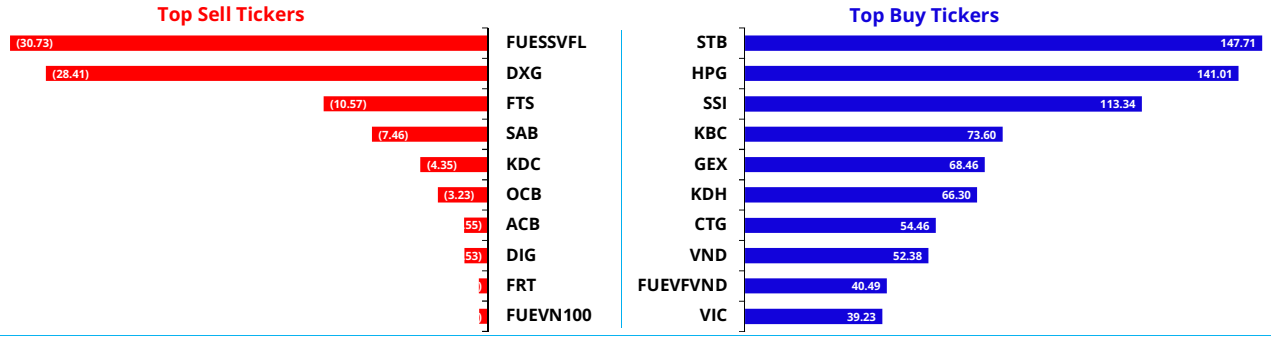
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MBB	MBBank	Banks	14,150	-6.9	-17.7	-41.2	69.9	336.8	
FPT	FPT Corp	Technology	65,900	-6.9	-10.1	-15.0	141.7	206.9	
TCB	Techcombank	Banks	20,700	-6.8	-14.3	-58.6	71.6	227.7	
SSI	SSI Securities Corp.	Financial Services	13,900	-2.5	-7.3	-71.4	27.7	331.0	
KBC	Kinh Bac Urban Development	Real Estate	15,000	0.3	-1.6	-67.1	29.5	274.3	
BVH	Bao Viet Group	Insurance	44,300	-6.9	-12.8	-20.9	192.2	92.9	
POW	PV Power	Utilities	9,580	-7.0	-8.3	-45.3	40.6	129.3	
ACB	Asia Commercial Bank	Banks	19,100	-5.9	-10.3	-30.8	39.3	129.8	
LPB	LienViet Post Bank	Banks	9,580	-7.0	-15.2	-52.5	31.4	152.1	
GEX	Gelex Group JSC	Industrial Goods & Services	11,550	-0.4	-1.3	-71.6	22.0	198.8	
TPB	Tien Phong Bank	Banks	19,900	1.0	-2.9	-51.5	52.5	102.7	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	8,860	-6.9	-20.5	-60.3	32.0	132.0	
VHC	Vinh Hoan Corp.	Food & Beverage	74,900	0.5	0.0	19.3	94.5	64.7	
CTG	VietinBank	Banks	23,400	-2.1	-1.9	-31.0	14.4	244.3	
OCB	OCB Bank	Banks	13,100	0.0	-3.0	-52.0	142.9	43.9	

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)	
VDS	Viet Dragon Securities	Financial Services	7,100	-1.4	-1.4	-65.6	-1.4	7.10	
TDG	TDG Global Investment	Utilities	3,270	6.9	-14.2	-71.8	-5.8	3.27	
CRC	Create Capital Viet Nam	Construction & Materials	5,100	0.0	-5.6	-55.3	-4.5	5.10	
TNT	TNT Corporation	Basic Resources	2,740	-6.8	-20.3	-85.6	-15.3	2.74	
TTF	Truong Thanh Furniture	Basic Resources	3,100	-6.9	-23.3	-77.0	-17.5	3.10	
HAP	Hapaco Group	Basic Resources	3,880	-4.0	-22.1	-72.7	-15.1	3.88	
IBC	APAX Holdings	Financial Services	16,950	-6.9	-7.6	-16.9	-7.6	16.95	
TDM	Thu Dau Mot Water	Utilities	27,000	-6.9	-11.5	-22.9	-8.5	27.00	
BVH	Bao Viet Group	Insurance	44,300	-6.9	-12.8	-20.9	-10.1	44.30	
BWE	Binh Duong Water Environment	Utilities	34,800	-7.0	-15.7	-18.9	-13.6	34.80	

Foreign Investor Trading Activities (VNDbn)



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