Monday, November 21, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"The struggle"

▶The stock market fell slightly today. Most of the industry groups traded in the red.

▶ At the end of the session, the VN-Index lost 8.68 points (-0.90%), reaching 960.65 points; in contrast, HNX-Index gained 1.53 points (+0.80%), reaching 192.40 points. Market liquidity reached VND 8.7 trillion, equivalent to about 597 million shares traded. Foreign investors net bought VND 36.73 billion, focusing on VPB, HPG.

▶ GVR (+7.00%), SAB (+1.90%), VNM (+1.17) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-1.96%), VIC (-2.44%), GAS (-2.62%) were the three pulling down the market.

▶ Most of the industry groups traded in balance today. Industrials, Oil and Gas, Consumer Goods are the top 3 growing sectors BCG, PLC, VNM.

▶ From a technical perspective: The struggle signal returned when selling and taking profit prevailed and pushed the index to close in red. Order matching dropped back below the 20-day average, showing the cautiousness of investors. However, the index still remains above the 10-day MA around 960 points, showing the balance. The MACD has crossed the signal line, along with the recovering RSI, which will strengthen the trend. The strategy is probably in favor of holding, money flow will be quite diverged in the coming time.



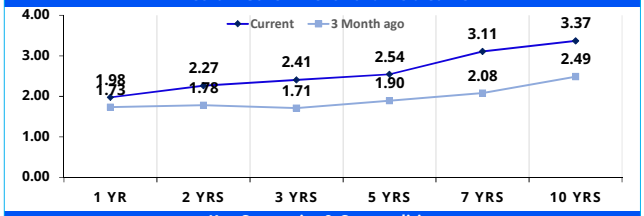
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	961	-0.9	-5.8	-33.9	10.1	1.5	3,869,370
VN30 Index	957	-1.5	-5.3	-36.2	8.2	1.5	2,815,183
VN Midcap	994	1.1	-15.1	-52.0	7.4	0.8	201,953
VN Smallcap	994	1.1	-15.1	-52.0	7.4	0.8	201,953
HNX Index	192	0.8	-11.5	-57.6	12.2	1.1	220,788
UpCom	68	0.7	-13.9	-40.3	10.8	1.2	909,763

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Real Estate	-2.0	-14.2	-43.7	0.6	13.6	1.7	811,003
Basic Materials	0.6	-16.4	-55.2	-55.9	4.3	1.0	239,640
Consumer Goods	1.0	1.1	-19.6	-16.2	16.8	2.9	567,083
Industrials	1.4	-14.6	-39.2	-38.4	12.0	1.2	177,921
Financials	-0.1	-10.3	-50.7	-50.3	7.9	1.3	129,382
Utilities	-1.4	0.6	0.2	-2.8	19.2	2.5	294,820
Banks	-1.4	3.1	-28.5	-25.1	9.2	1.6	1,284,468
Technology	-1.5	-6.9	-16.3	-18.0	17.7	3.2	87,561
Health Care	0.3	-5.4	-23.5	-19.1	14.6	2.0	29,072
Consumer Services	-2.2	-17.9	-37.1	-36.9	n.a	3.0	166,569
Oil & Gas	1.2	-22.6	-51.1	-54.8	13.9	1.6	39,567

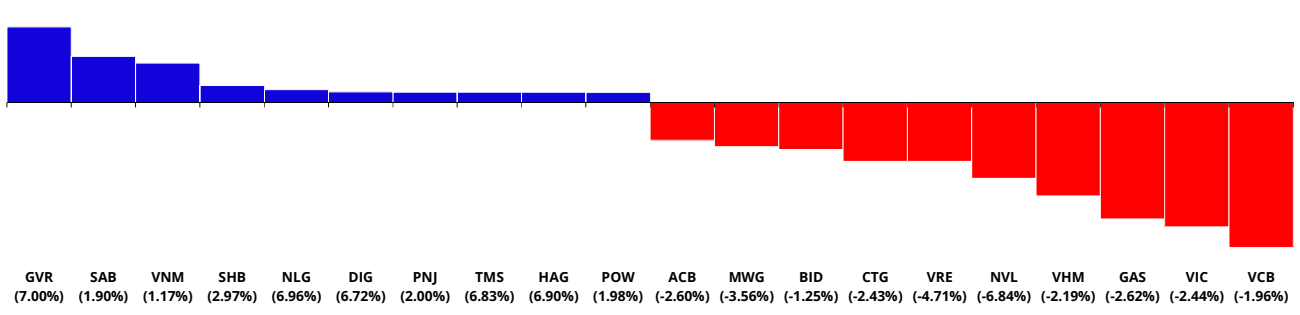
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	0.6	0.9	-3.9	-0.5	12.5	12.1
USD/JPY	141	0.7	1.1	-4.2	2.8	22.9	23.1
USD/CNY	7	0.6	1.3	-1.0	4.6	12.7	12.2
KRW/USD	1,355	1.1	2.2	-5.9	1.1	14.0	14.3
EUR/USD	1	0.8	0.9	-3.7	-2.9	11.1	9.7
USD/VND	24,829	0.1	0.1	0.6	6.1	8.8	9.5
WTI	80	-0.5	-7.2	-6.3	-12.2	6.0	4.7
Gasoline	240	-0.9	-5.1	-9.9	-20.5	7.6	8.5
Natural gas	6	-0.3	5.9	26.7	-32.7	68.5	24.1
Coal	343	2.6	5.1	-11.4	-17.0	102.5	125.2
Gold	1,740	-0.6	-1.7	5.0	0.2	-4.9	-3.6
China HRC	3,848	-0.4	0.2	-0.7	-2.8	-19.0	-17.4

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1)) VIC - Real Estate: VinES Energy Solutions Joint Stock Company (belonging to Vingroup) officially held a ground-breaking ceremony for the project of a joint venture manufacturing Lithium battery VINES - GOTION in Vung Ang economic zone, in Ky Anh town, Ha Tinh province with a total investment of more than VND 6,329 billion. Of which, VND 2,405 billion comes from investors, and VND 3,924 billion comes from mobilized capital from credit institutions and other organizations. In addition, VinFast has reached an agreement with Autonomy - America's largest car rental company to supply more than 2,500 cars. Vingroup's VIC stock has increased continuously for 6 consecutive sessions and officially regained the market capitalization of USD 10 billion on November 17.

2) DCM – Chemicals: A member fund managed by Dragon Capital has just bought a total of 1,184,700 shares of Petro Viet Nam Ca Mau Fertilizer JSC. Specifically, two members of Dragon Capital Foreign Fund, CTBC Vietnam Equity Fund and Norges Bank, bought 300,000 shares and 884,700 shares respectively. After the transaction, the number of DCM shares held by Dragon Capital changed from 26,363,400 units to 27,548,100 units, corresponding to the ownership ratio changing from 4.98% to 5.20%. With this new ownership rate, Dragon Capital fund group has appeared in the list of major shareholders of Ca Mau Fertilizer.

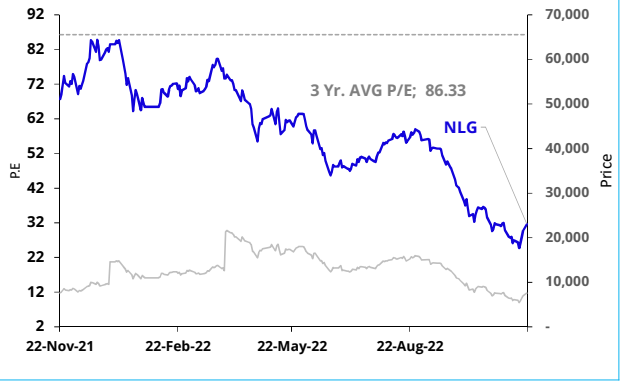
3) PAT – Chemicals: On December 20, Vietnam Apatite – Phosphorus Joint Stock Company (a subsidiary of Duc Giang Chemicals Group JSC) closed the list of shareholders to advance dividend for 2022. The company will pay cash dividends at the rate 100%, respectively, shareholders owning 1 share will receive VND 10,000. Thus, with 25 million shares outstanding, Vietnam Apatite – Phosphorus Joint Stock Company will spend VND 250 billion respectively to pay dividends to existing shareholders.

Stock of the day

Nam Long Investment Corporation - NLG

NLG – Real Estate: The Board of Directors of Nam Long Investment Corporation recently approved the policy to buy back treasury shares, with a maximum value of VND 1,000 billion, which is deducted from the company's undistributed profit. After the news that the company wanted to reduce its charter capital, NLG shares hit the ceiling in the morning session of November 21.

In this November, NLG will open the Central Park subdivision of the Waterpoint urban area project, Long An, expected to reach VND 700 billion in sales. By December, the Company will continue to open for sale Phase 2C of the Izumi City project with an estimated sales of about VND 750 billion. In addition, in the late 2022 period, NLG will transfer 50% of capital contribution in Paragon Dai Phuoc project to Japanese partner Nishi Nippon Railroad and some other strategic partners. Revenue from the transfer is estimated at about VND 1,300 billion, after-tax profit is VND 350 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/20/2022	11/21/2022	1W AVG	20 days Trend
1	Chemicals	2.9	843	670	651	
2	Construction & Materials	-8.6	421	322	352	
3	Real Estate	-9.9	1,930	1,499	1,663	
4	Food & Beverage	-20.2	911	615	770	
5	Media	-20.4	1	1	2	
6	Basic Resources	-20.6	1,938	763	960	
7	Financial Services	-26.8	1,494	795	1,086	
8	Automobiles & Parts	-27.1	119	65	89	
9	Utilities	-31.9	183	134	197	
10	Retail	-32.5	370	228	338	
11	Industrial Goods & Services	-32.8	454	255	379	
12	Banks	-33.1	2,222	1,670	2,496	
13	Personal & Household Goods	-33.7	134	75	113	
14	Health Care	-35.1	19	12	18	
15	Oil & Gas	-38.6	175	84	137	
16	Insurance	-44.6	69	43	77	
17	Technology	-49.6	107	77	152	

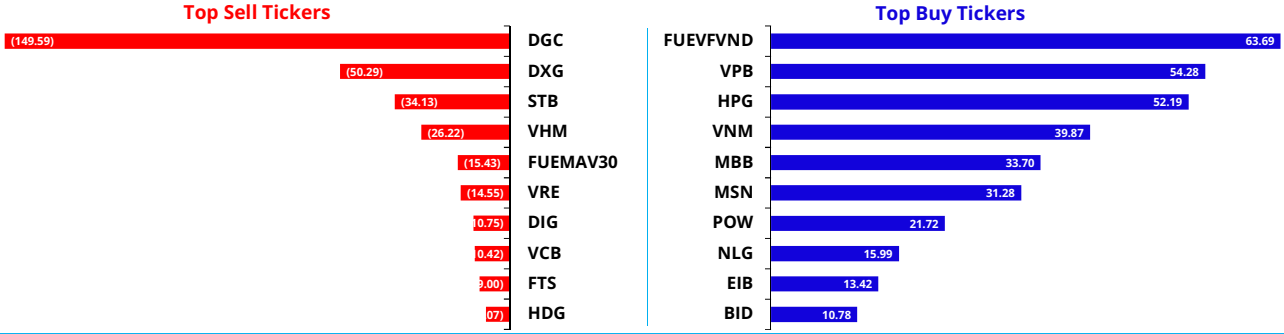
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	12,700	6.7	17.1	-84.0	38.0	372.1	
DGC	Ducgiang Chemicals	Chemicals	51,100	-6.9	-10.7	-30.7	20.0	376.6	
NLG	Nam Long Investment	Real Estate	23,050	7.0	21.6	-64.1	58.0	127.0	
EIB	Eximbank	Banks	18,050	-7.0	-19.8	-46.4	21.4	234.4	
KHG	Khai Hoan Land Real Estate	Real Estate	4,560	0.2	4.6	-68.3	237.0	28.5	
LDG	LDG Investment	Real Estate	4,200	6.9	21.4	-80.5	108.1	35.6	
HAG	HAGL Corporation	Food & Beverage	7,750	6.9	21.7	-41.7	12.8	127.7	
KDC	KIDO Group	Food & Beverage	59,000	0.5	-1.8	9.3	23.5	53.0	
DHC	Dong Hai Bentre	Basic Resources	36,000	2.7	0.4	-59.6	33.6	35.6	
GVR	Viet Nam Rubber Group	Chemicals	13,000	7.0	20.9	-64.8	26.4	36.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	25,450	-2.9	-4.1	-30.7	7.1	108.3	
AAA	An Phat Bioplastics	Chemicals	7,000	6.1	14.6	-65.3	21.2	31.5	
SAM	SAM Holdings	Technology	6,190	6.9	-4.9	-73.9	46.1	13.7	
APH	An Phat Holdings	Industrial Goods & Services	7,250	6.9	21.6	-75.6	24.1	20.5	
EVG	Everland Group	Construction & Materials	3,950	6.8	4.8	-75.3	248.1	5.4	

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)	
TDM	Thu Dau Mot Water	Utilities	30,600	2.3	5.5	-12.6	6.4	30.60	
LDG	LDG Investment	Real Estate	4,200	6.9	21.4	-80.5	14.7	4.20	
PTC	Post and Telecom Construction	Construction & Materials	4,670	6.9	13.3	-78.3	10.0	4.67	
TDH	Thu Duc House	Real Estate	2,950	6.9	11.3	-77.8	10.8	2.95	
EVG	Everland Group	Construction & Materials	3,950	6.8	4.8	-75.3	6.4	3.95	
QBS	Quang Binh Import And Export	Chemicals	1,750	6.7	17.4	-79.0	12.4	1.75	
KHG	Khai Hoan Land Real Estate	Real Estate	4,560	0.2	4.6	-68.3	2.4	4.56	
DHM	Duong Hieu Mining	Basic Resources	10,000	0.0	-2.0	-16.7	-0.3	10.00	
TNA	Thien Nam Trading and Exim	Basic Resources	5,800	-6.9	-6.5	-65.7	-6.0	5.80	
KPF	Hoang Minh Finance Investment	Construction & Materials	9,600	-2.0	-9.9	-47.5	-4.7	9.60	

Foreign Investor Trading Activities (VNDbn)



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