Tuesday, November 22, 2022

Exploring Vietnam

Market Insight

Daily report

Market Summary:

"Continue to struggle"

▶The stock market continued to fell slightly today. Some large-cap stocks sink into the red.

▶ At the end of the session, the VN-Index lost 8.53 points (-0.89%), reaching 952.12 points; in contrast, HNX-Index gained 2.26 points (+1.17%), reaching 194.66 points. Market liquidity reached VND 16.67 trillion, equivalent to about 1,050 million shares traded. Foreign investors net bought VND 255.51 billion, focusing on VNM.

▶ BID (+2.68%), VNM (+2.05%), EIB (+6.93%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VIC (-4.69%), VHM (-3.51%), VCB (-2.00%) were the three pulling down the market.

▶ Most of the industry groups traded in balance today. Oil and Gas, Finance, and Information Technology are the 3 fastest growing industry groups PLX, IPA, and FPT.

▶ From a technical perspective: The selling pressure continued to dominate today so the index narrowed its gain and closed in the red, although the morning session was quite positive. The failed rescue signal from NVL, when closing the session, there were still millions of surplus shares sold at the floor price, making investors' sentiment more cautious. As a result, the index failed to break out of the 20-day MA around 980 points. Therefore, the struggle will continue, the strategy favors holding and limiting excitement. The index might still return to test the old bottom around 900 points again if the demand still weakens.



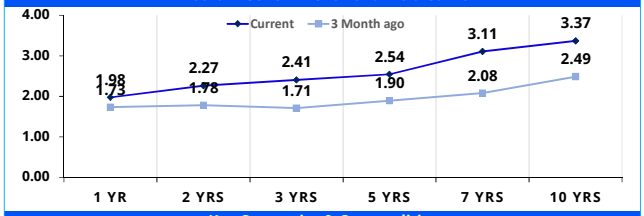
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	952	-0.9	-6.6	-34.2	10.0	1.5	3,834,742
VN30 Index	946	-1.2	-6.4	-37.7	8.1	1.5	2,776,446
VN Midcap	1,000	0.7	-14.6	-49.8	7.4	0.8	203,953
VN Smallcap	1,000	0.7	-14.6	-49.8	7.4	0.8	203,953
HNX Index	195	1.2	-10.5	-56.2	12.4	1.1	222,531
UpCom	68	1.1	-12.9	-38.9	10.9	1.2	918,733

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Real Estate	-3.2	-16.9	-45.5	0.6	13.1	1.6	785,217
Financials	1.4	-9.1	-50.0	-48.5	8.0	1.3	131,184
Oil & Gas	4.1	-19.4	-49.1	-49.9	14.5	1.6	41,183
Industrials	0.2	-14.4	-39.1	-35.4	12.0	1.2	178,306
Consumer Goods	-0.2	0.9	-19.7	-16.2	16.8	2.8	566,048
Utilities	-1.3	-0.7	-1.1	-0.3	19.0	2.5	291,062
Banks	-0.3	2.8	-28.7	-27.4	9.2	1.6	1,281,234
Basic Materials	-1.1	-17.3	-55.7	-55.6	4.3	1.0	237,062
Consumer Services	-1.2	-18.9	-37.9	-37.2	n.a	3.0	164,597
Technology	0.6	-6.4	-15.9	-16.4	17.8	3.3	88,026
Health Care	0.0	-5.4	-23.5	-18.6	14.6	2.0	29,084

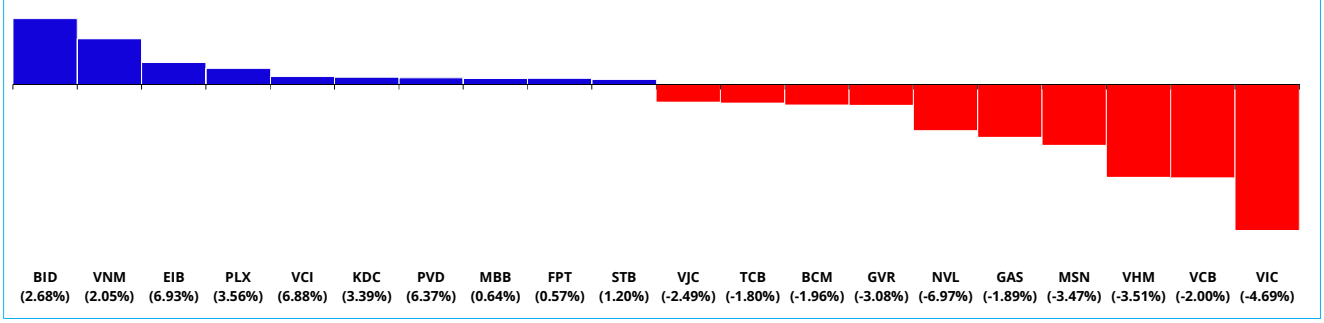
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.2	1.2	-3.9	-1.3	12.5	11.5
USD/JPY	142	-0.2	1.8	-4.8	3.2	23.2	23.5
USD/CNY	7	-0.2	1.5	-1.5	4.5	12.5	12.0
KRW/USD	1,357	0.1	3.0	-5.8	1.3	14.1	14.5
EUR/USD	1	-0.2	0.9	-3.8	-3.1	10.8	9.5
USD/VND	24,849	0.1	0.2	0.0	6.1	8.9	9.6
WTI	81	0.8	-7.1	-5.1	-10.6	7.3	5.2
Gasoline	247	1.3	-1.9	-7.3	-14.6	10.8	9.2
Natural gas	7	-4.1	7.7	31.1	-32.8	74.3	35.7
Coal	351	2.2	6.3	-10.0	-15.7	107.0	130.2
Gold	1,745	0.4	-1.9	5.8	0.5	-4.6	-3.3
China HRC	3,853	0.1	0.2	-0.6	-2.7	-18.9	-18.7

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1) VIC – Real Estate: Billionaire Pham Nhat Vuong transferred more than VND 243 million VIC shares to VMI Real Estate Investment and Management Joint Stock Company (VMI JSC), the transaction took place on November 17. Before the transaction, the number of VIC shares owned by Mr. Pham Nhat Vuong was more than 985.5 million shares, accounting for 25.47% of Vingroup's charter capital. After the transaction, the number of shares Mr. Vuong owns is more than 742 million shares, accounting for 19.18% of charter capital. And VMI JSC became a major shareholder of Vingroup, accounting for 6.29% of the group's charter capital.

2) NLG – Real Estate: The Board of Directors of Nam Long Investment Corporation has just approved the Resolution to issue bonds for the second phase in a separate form with a total issuance value of up to VND 500 billion. Par value is VND 1 billion/bond, maximum term is 7 years. The annual fixed interest rate is calculated as the sum of the fixed base interest rate in VND plus the margin of 3.5%/year. The purpose of the bond issuance is to implement the Phase 2 Waterpoint project (in the form of capital contribution to the subsidiary Nam Long VCD). Expected to be released in the fourth quarter of 2022.

3) FTS – Securities: FPT Securities JSC is the only company in the group of FPT enterprises with a loss in the third quarter. The company's operating revenue decreased by 87% over the same period, reaching VND 54 billion, mainly due to profit from financial assets recognized through negative profit and loss of VND154 billion. After deducting expenses, FPTS's pre-tax loss is VND 35 billion, while the same period's profit is VND 333 billion. According to the explanation, proprietary trading revenue dropped sharply due to the difference in revaluation of MSH investment of Song Hong Garment. In the first 9 months of 2022, FPTS's operating revenue decreased by 38% to VND 633 billion, profit before tax decreased by 66% to VND 228 billion.

4) PGC – Oil and Gas: Petrolimex Gas Corporation - JSC has just announced the BOD Resolution on closing the list of shareholders to advance dividend in 2022. With a performance rate of 12% (shareholders owning 1 share will receive 1,200 VND/share).) and more than 60.3 million shares outstanding, it is estimated that PGC has to spend nearly VND 72.4 billion to complete this advance. In which, Viet Nam National Petroleum Group and MB Capital Management JSC (MB Capital) are two major shareholders owning more than 31.6 million shares (equivalent to 52.37% of capital) and more than 3.6 million shares (5.97% of capital) respectively. Thus, PLX and MB Capital will receive nearly VND 38 billion and more than VND 4.3 billion respectively in dividends from PGC.

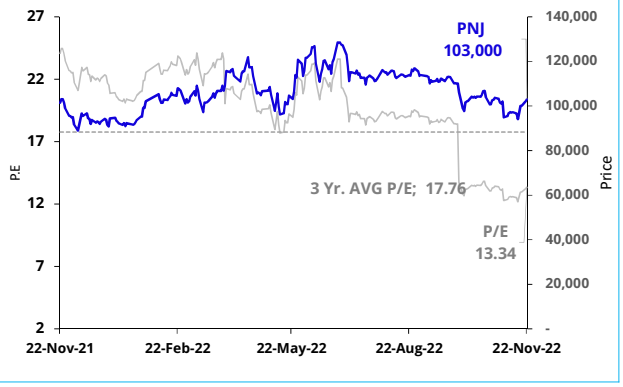
5) PDR – Real Estate: On November 21, 2022, Phat Dat Real Estate Development JSC completed the working capital loan from Mirae Asset, with a value of VND 120 billion. This is a loan secured by PDR shares. Previously, on October 25, 2022, PDR also settled a similar loan of VND 100 billion for this Korean financial group.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company - PNJ

PNJ – Retail: Phu Nhuan Jewelry Joint Stock Company has just announced its October 2022 business results estimate, recording net revenue of VND 2,960 billion, up 42% over the same period and profit after tax of VND 147 billion, growing nearly 23% over the same period. This comes from the fact that the company has many sales promotion activities nationwide to prepare for the year-end shopping season.

In the first 10 months of the year, PNJ recorded net sales of VND 28,535 billion (up 96% over the same period) and profit after tax of VND 1,487 billion (up 118% over the same period) – exceeding the figure for the whole year of 2021 as well as in previous years. This is also PNJ's record profit. With this result, PNJ has exceeded nearly 13% of the profit target in 2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/21/2022	11/22/2022	1W AVG	20 days Trend
1	Real Estate	126.0	1,499	5,940	2,629	
2	Automobiles & Parts	53.5	65	168	109	
3	Media	40.6	1	2	2	
4	Personal & Household Goods	39.6	75	167	119	
5	Financial Services	30.1	795	1,618	1,243	
6	Industrial Goods & Services	29.7	254	526	405	
7	Construction & Materials	27.9	321	541	423	
8	Oil & Gas	26.3	84	216	171	
9	Utilities	14.6	134	208	182	
10	Food & Beverage	13.3	614	936	826	
11	Travel & Leisure	8.9	21	48	44	
12	Basic Resources	2.4	763	1,050	1,025	
13	Banks	0.9	1,670	2,538	2,515	
14	Retail	-4.5	228	358	375	
15	Chemicals	-9.3	670	682	752	
16	Health Care	-12.6	12	15	18	
17	Technology	-16.9	77	108	130	

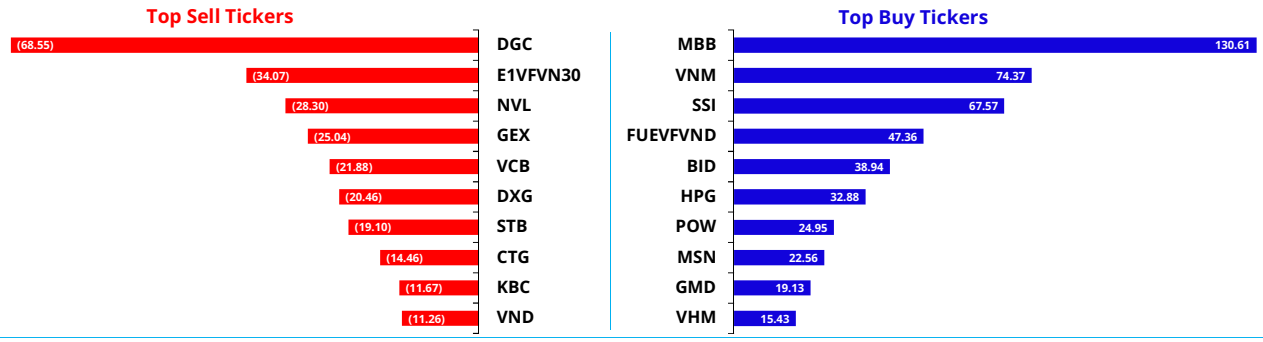
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	25,350	-7.0	-30.1	-72.1	16770.7	3289.5	
PDR	Phat Dat Real Estate	Real Estate	15,950	-6.7	-29.7	-77.2	19300.0	556.7	
DIG	DIC Corp	Real Estate	13,000	2.4	28.7	-83.6	68.0	483.2	
VND	VNDIRECT	Financial Services	11,300	0.0	14.1	-66.0	59.0	410.0	
GEX	Gelex Group JSC	Industrial Goods & Services	12,650	-4.9	9.5	-68.9	60.2	326.0	
HDG	HA DO Construction	Real Estate	26,700	-1.8	14.8	-51.8	240.2	171.8	
VCI	Viet Capital Securities	Financial Services	20,200	6.9	14.1	-63.9	58.5	251.8	
SSI	SSI Securities Corp.	Financial Services	16,350	1.6	17.6	-66.4	21.3	488.2	
NLG	Nam Long Investment	Real Estate	23,100	0.2	30.9	-64.0	80.5	157.2	
EIB	Eximbank	Banks	19,300	6.9	-7.9	-42.7	34.2	250.9	
DXG	Dat xanh real estate	Real Estate	10,200	-2.9	19.6	-70.9	35.2	239.5	
HAG	HAGL Corporation	Food & Beverage	7,800	0.6	31.5	-41.4	53.8	175.7	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	7,960	7.0	39.6	-68.7	102.1	120.7	
PVD	PetroVietNam Drilling & Well	Oil & Gas	14,200	6.4	11.4	-36.8	53.5	167.8	
HCM	Ho Chi Minh Securities	Financial Services	19,000	2.7	23.4	-58.2	33.2	183.6	

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)	
ITC	Investment and Trading of Real Estate	Real Estate	7,400	2.2	33.6	-65.2	15.4	7.40	
HDG	HA DO Construction	Real Estate	26,700	-1.8	14.8	-51.8	2.8	26.70	
VPH	Van Phat Hung	Real Estate	4,390	4.5	24.4	-68.0	12.1	4.39	
EVG	Everland Group	Construction & Materials	4,140	4.8	17.6	-74.2	11.7	4.14	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	5,200	6.1	2.6	-71.1	3.6	5.20	
AMD	FLC Stone	Real Estate	1,150	2.7	32.2	-86.0	15.1	1.15	
KPF	Hoang Minh Finance Investment	Construction & Materials	9,270	-3.4	-6.5	-49.3	-7.3	9.27	
HPX	Hai Phat Investment	Real Estate	12,100	-6.9	-30.1	-63.7	-20.6	12.10	
PDR	Phat Dat Real Estate	Real Estate	15,950	-6.7	-29.7	-77.2	-20.3	15.95	
NVL	Novaland	Real Estate	25,350	-7.0	-30.1	-72.1	-20.6	25.35	

Foreign Investor Trading Activities (VNDbn)



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