Wednesday, November 23, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"Hesitate"

▶The stock market continued to decline slightly today. Some stocks suddenly reversed and dropped again in the afternoon session.

▶ At the end of the session, the VN-Index lost 6.12 points (-0.64%), reaching 946 points; HNX-Index also dropped 3.66 points (-1.88%), reaching 191 points. Market liquidity reached VND 7.86 trillion, equivalent to about 542 million shares traded. Foreign investors net bought VND 57 billion, focusing on STB.

▶ BID (+2.61%), CTG (+2.09%), MSN (+1.2%) were the three tickers that contributed the most to the green vibe of the market. In contrast, HPG (-6.76%), VIC (-2.13%), VHM (-1.99%) were the three pulling down the market.

▶ Most sectors dropped points in today's session. Materials, Finance, and Real Estate are the 3 groups withthe strongest decline: HPG, HCM, DIG

▶ From a technical perspective: The selling continued to dominate the session, pushing the index to close in red, profit-taking pressure is more present. NVL, PDR still had a surplus of millions of shares at the floor, making investors' sentiment return to be cautious. However, the index still kept balance around the 10-day MA along with a drop in matching order today, showing that supply and demand are in balance. The strategy is in favor of holding, if the hesitation persists, the index might return to retest the area near the old bottom around 920 points, before recovering to a higher level.



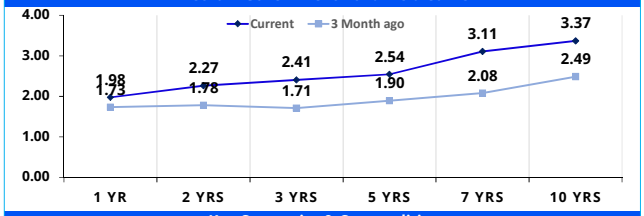
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	946	-0.6	-7.2	-35.4	9.9	1.5	3,800,664
VN30 Index	939	-0.7	-7.1	-38.8	8.0	1.5	2,739,081
VN Midcap	982	-1.8	-16.1	-51.5	7.2	0.8	205,180
VN Smallcap	982	-1.8	-16.1	-51.5	7.2	0.8	205,180
HNX Index	191	-1.9	-12.1	-57.4	12.1	1.1	224,976
UpCom	68	-1.1	-13.9	-40.1	10.7	1.2	929,569

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Real Estate	-2.2	-18.7	-46.7	0.6	12.9	1.6	768,134
Utilities	-0.5	-1.2	-1.6	-3.5	18.9	2.5	289,609
Industrials	-1.0	-15.3	-39.7	-36.2	11.9	1.2	176,492
Oil & Gas	0.6	-19.0	-48.8	-50.7	14.6	1.6	41,421
Consumer Goods	0.2	1.1	-19.5	-17.4	16.8	2.9	567,374
Banks	0.4	3.2	-28.4	-26.8	9.2	1.6	1,285,955
Financials	-2.9	-11.7	-51.4	-52.0	7.8	1.3	127,415
Basic Materials	-3.1	-19.8	-57.1	-58.2	4.2	1.0	229,817
Health Care	-0.3	-5.6	-23.7	-19.0	14.5	2.0	29,011
Consumer Services	0.6	-18.4	-37.5	-38.3	n.a	3.0	165,625
Technology	-0.4	-6.7	-16.2	-17.6	17.7	3.2	87,706

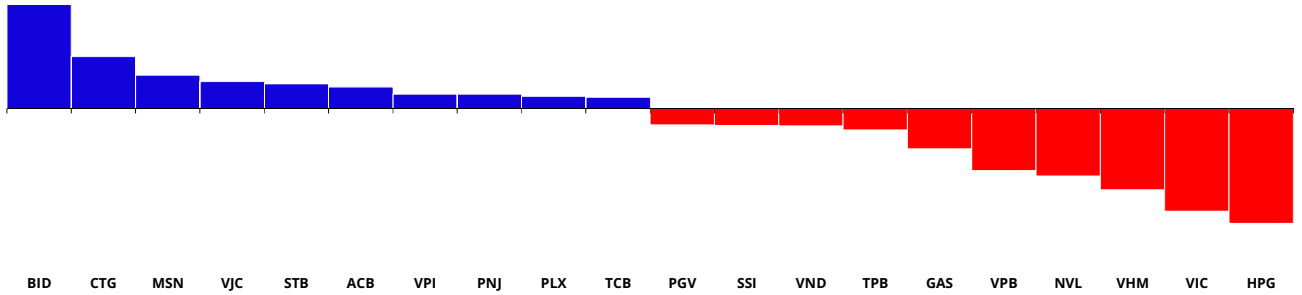
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.2	0.6	-4.5	-1.5	11.8	10.8
USD/JPY	141	0.0	1.3	-5.1	3.3	22.8	22.7
USD/CNY	7	0.2	0.7	-1.5	4.6	12.5	11.9
KRW/USD	1,352	-0.3	2.0	-6.1	0.5	13.7	13.6
EUR/USD	1	-0.3	0.6	-4.5	-3.5	10.0	8.8
USD/VND	24,846	0.0	0.2	0.0	6.1	8.8	9.6
WTI	82	0.9	-4.6	-4.0	-12.9	8.6	4.0
Gasoline	254	0.2	1.5	-4.4	-13.2	14.2	8.9
Natural gas	7	7.2	17.2	46.5	-21.0	94.8	46.3
Coal	347	-1.1	1.8	-11.0	-17.0	104.7	125.4
Gold	1,742	0.1	-1.8	5.6	-0.3	-4.7	-2.6
China HRC	3,848	-0.1	-0.4	-0.7	-2.9	-19.0	-18.1

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1) NVL - Real estate: Nova Real Estate Group Investment Joint Stock Company has just issued a notice to investors about rumors related to the company's financial situation spreading in the market. In the announcement, NovaLand's management said that rumors about the group's debt situation and solvency are incorrect. NovaLand's bond issuance activities fully comply with the provisions of the law.

2) MBS – Securities: MB Securities said it would sell mortgages 3 million shares of No Va Real Estate Investment Group Joint Stock Company owned by NovaGroup Joint Stock Company. Execution time is expected from November 22 through order matching or agreement.

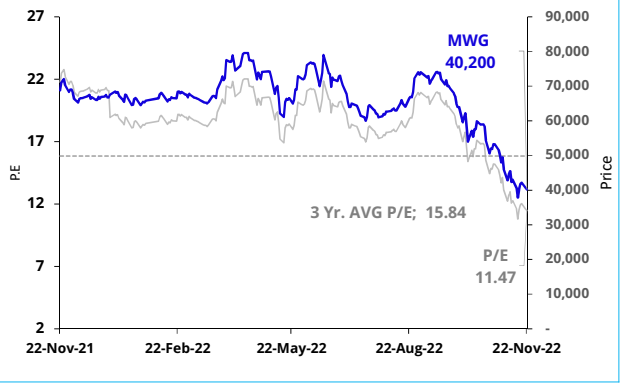
3) LPB - Banking: The State Bank of Vietnam has just approved the proposal to transfer all shares (more than 122.17 million LPB shares) of LienVietPostBank which is being held by the General Department of Post and Telecommunications of Vietnam (VNPost).
Previously, on January 24, 2022, VNPost had announced that it would divest all of its capital at LPB through an auction at the Hanoi Stock Exchange (HNX). However, at the end of the subscription period, the number of investors participating was quite small and the results were not successful.

4) Vietnam's first technology unicorn VNG closes the list of shareholders, preparing to list on UPCoM. On November 28, VNG Group (formerly known as Vinagame) will close the list of shareholders to complete procedures for securities registration at the Vietnam Securities Depository (VSD).

Stock of the day

Mobile World Investment Corporation - MWG

MWG – Retail: After changing the store layout, the monthly revenue per Bach Hoa Xanh store reached VND 1.37 billion in the third quarter of 2022, 26.8% higher than that of the second quarter of 2022. However, Bach Hoa Xanh continued to record a loss of VND 814 billion in the third quarter of 2022, including the cost of liquidation of assets of VND 229 billion and some other costs incurred during the restructuring process such as rental contract costs. Estimated operating loss of Bach Hoa Xanh is about VND 400 billion, down sharply from VND 600 billion in the first quarter of 2022.
With the expectation that monthly revenue per store will continue to grow, Bach Hoa Xanh's loss will decrease in the fourth quarter of 2022 and move to a profit in 2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/22/2022	11/23/2022	1W AVG	20 days Trend
1	Automobiles & Parts	1.8	168	109	108	
2	Utilities	-8.2	208	153	167	
3	Industrial Goods & Services	-19.8	525	297	370	
4	Oil & Gas	-21.4	216	109	138	
5	Construction & Materials	-22.0	541	280	359	
6	Personal & Household Goods	-22.1	167	86	111	
7	Banks	-29.9	2,538	1,561	2,226	
8	Food & Beverage	-30.4	935	506	728	
9	Real Estate	-32.3	5,940	1,739	2,566	
10	Basic Resources	-33.9	1,050	677	1,025	
11	Insurance	-35.0	52	31	48	
12	Health Care	-36.0	15	9	14	
13	Financial Services	-36.2	1,618	710	1,113	
14	Chemicals	-37.5	682	371	594	
15	Media	-42.6	2	1	1	
16	Retail	-45.4	358	148	270	
17	Travel & Leisure	-47.8	48	18	35	

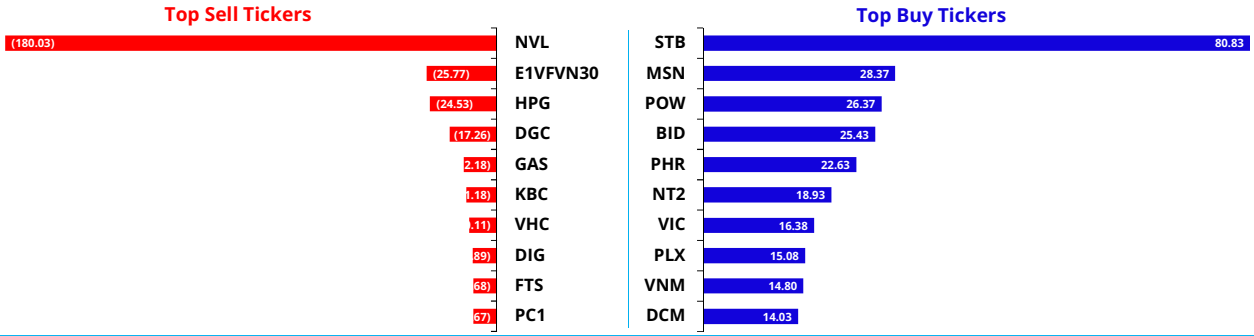
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	23,600	-6.9	-30.1	-74.1	63.2	702.5	
BID	BIDV	Banks	37,400	2.6	4.8	0.8	63.7	90.2	
HPX	Hai Phat Investment	Real Estate	11,300	-6.6	-29.8	-66.1	14695.4	22.6	
VSC	Vietnam Container Shipping	Industrial Goods & Services	32,200	-2.1	-2.4	-18.6	172.0	34.6	
PHR	Phuoc Hoa rubber	Chemicals	38,500	2.7	9.4	-46.0	36.5	42.3	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	7,940	-0.3	30.4	-68.8	15.4	78.7	
APG	APG Securities	Financial Services	3,500	0.0	30.1	-83.1	110.7	14.3	
PLX	Petrolimex	Oil & Gas	26,650	1.7	2.5	-50.6	21.2	41.7	
KDC	KIDO Group	Food & Beverage	61,300	0.5	1.7	13.5	16.6	50.4	
TTF	Truong Thanh Furniture	Basic Resources	4,020	-6.9	21.5	-70.2	53.4	17.9	
CTR	Viettel Construction	Food & Beverage	44,100	3.4	11.9	4.8	31.5	18.9	
HAH	Hai An Transport	Industrial Goods & Services	28,850	2.5	12.3	-40.4	12.2	40.9	
EVG	Everland Group	Construction & Materials	3,860	-6.8	6.9	-75.9	108.4	5.8	
NT2	Nhon Trach 2 Power	Utilities	25,000	4.2	10.1	-4.9	13.5	24.2	
HQC	Hoang Quan Real Estate	Real Estate	2,040	-6.8	19.3	-76.8	12.2	23.8	

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	32,350	5.4	19.4	-7.6	10.9	32.35	
BID	BIDV	Banks	37,400	2.6	4.8	0.8	5.1	37.40	
APG	APG Securities	Financial Services	3,500	0.0	30.1	-83.1	16.3	3.50	
LGL	Long Giang Investment	Real Estate	2,620	-2.6	22.4	-79.8	12.0	2.62	
QBS	Quang Binh Import And Export	Chemicals	1,750	-6.4	18.2	-79.0	7.8	1.75	
EVG	Everland Group	Construction & Materials	3,860	-6.8	6.9	-75.9	2.9	3.86	
C47	Construction 47	Construction & Materials	6,960	-3.2	0.6	-71.9	0.5	6.96	
VSC	Vietnam Container Shipping	Industrial Goods & Services	32,200	-2.1	-2.4	-18.6	-1.5	32.20	
HPX	Hai Phat Investment	Real Estate	11,300	-6.6	-29.8	-66.1	-21.6	11.30	
NVL	Novaland	Real Estate	23,600	-6.9	-30.1	-74.1	-21.9	23.60	

Foreign Investor Trading Activities (VNDbn)



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