Thursday, November 24, 2022

Exploring Vietnam

Market Insight

Daily report

Market Summary:

"Tug-of-war"

▶The stock market rose slightly today. Most stocks trade in balance.

▶ At the end of the session, the VN-Index gained 1.71 points (+0.18%), reaching 947.71 points; HNX-Index also increased 0.22 points (+0.12%), reaching 191.22 points. Market liquidity reached VND 8.35 trillion, equivalent to about 543 million shares traded. Foreign investors net bought VND 289.99 billion, focusing on VNM.

▶ VIC (+2.18%), VNM (+2.27%), HPG (+3.99%) were the three tickers that contributed the most to the green vibe of the market. In contrast, MSN (-4.20%), GAS (-2.22%), MWG (-6.91%) were the three pulling down the market.

▶ Most of the industry groups dropped today. Consumer services, Utilities, Consumer Goods were the three biggest decliners: MWG, GAS, MSN.

▶ From a technical perspective: The market regained the green color today although the trade was still quite struggling. The buying and selling forces were intertwined during the session with wide fluctuations. However, the index still closed close to the 10-day MA, showing that the money flow is reacting well around this level. The area near MA10 also corresponds to a small gap created on November 17 and the index returned to test well today. However, the order matching was not high, showing that the cash flow is still cautious. Therefore, the strategy is still in favor of holding, the index surpassing the threshold of 980 points will give an entry point to increase the weight.



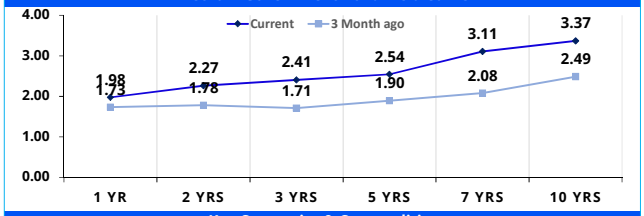
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	948	0.2	-3.9	-36.3	9.9	1.5	3,776,220
VN30 Index	941	0.2	-3.4	-39.9	8.1	1.5	2,726,353
VN Midcap	979	-0.3	-13.0	-51.7	7.2	0.8	201,958
VN Smallcap	979	-0.3	-13.0	-51.7	7.2	0.8	201,958
HNX Index	191	0.1	-8.7	-58.0	12.1	1.1	221,204
UpCom	68	-0.2	-11.7	-41.1	10.7	1.2	916,172

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Consumer Services	-2.9	-17.0	-39.3	0.6	n.a	2.9	160,783
Consumer Goods	-0.9	4.4	-20.2	-18.6	16.7	2.8	562,197
Oil & Gas	1.8	-11.4	-47.9	-49.9	14.9	1.7	42,168
Utilities	-1.6	-1.9	-3.1	-3.9	18.6	2.4	285,098
Financials	0.6	-7.0	-51.1	-52.4	7.8	1.3	128,146
Real Estate	0.8	-15.2	-46.3	-42.5	13.0	1.6	774,079
Basic Materials	2.3	-14.7	-56.1	-56.8	4.3	1.0	235,179
Industrials	0.2	-11.2	-39.6	-36.6	11.9	1.2	176,900
Banks	0.3	6.4	-28.2	-30.0	9.3	1.6	1,290,344
Technology	0.0	-3.0	-16.2	-18.5	17.7	3.2	87,679
Health Care	0.1	-3.6	-23.6	-20.5	14.6	2.0	29,051

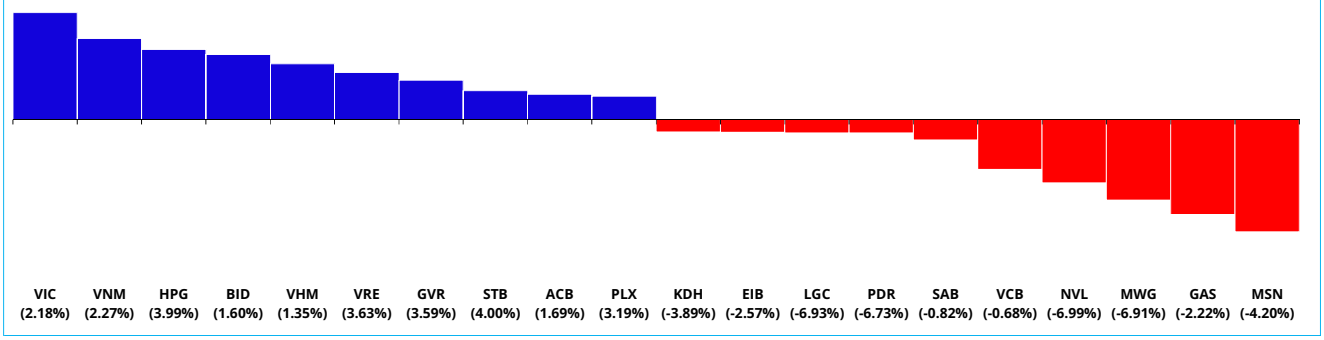
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.2	-0.8	-5.5	-2.6	10.7	9.3
USD/JPY	139	-0.7	-1.1	-6.9	1.1	20.5	20.1
USD/CNY	7	-0.4	-0.3	-1.8	4.0	12.2	11.6
KRW/USD	1,328	-1.7	-0.8	-7.7	-1.0	11.7	12.0
EUR/USD	1	-0.2	-0.5	-5.2	-4.3	9.2	7.5
USD/VND	24,844	0.0	0.1	0.0	6.0	8.8	9.5
WTI	78	-0.4	-4.9	-8.2	-18.2	3.2	-0.9
Gasoline	244	-1.3	-0.5	-10.5	-12.8	9.6	5.3
Natural gas	7	-2.3	12.1	37.3	-23.5	91.4	40.9
Coal	346	-0.2	4.2	-11.2	-17.0	104.3	120.7
Gold	1,758	0.5	-0.1	6.6	0.4	-3.9	-1.7
China HRC	3,870	0.6	0.3	-0.3	-3.6	-18.5	-18.5

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1) VTP – Shipping: After 9 months, Viettel Post has only completed 52% of its 2022 business plan. In the third quarter of 2022, Viettel Post announced lower-than-expected business results, especially compared to previous quarter. Specifically, consolidated revenue was VND 5.1 trillion, up 0.8% YoY but down 5.6% QoQ, while gross profit was VND 124 billion, up 43% YoY, but down 37 % QoQ. The delivery segment recorded revenue of VND 2.1 trillion, up 36% YoY but down 11% QoQ.

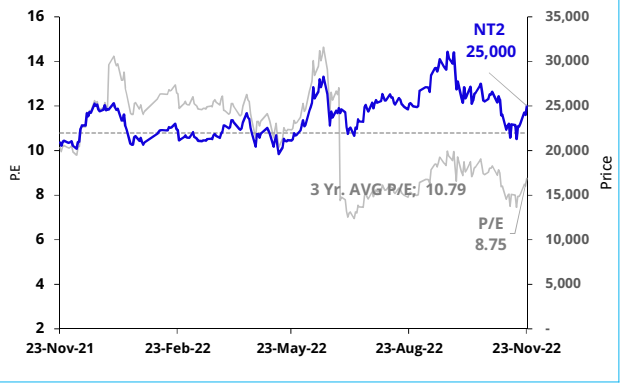
2) VSN – Food: In 9 months, Vissan has net revenue of VND 2,799 billion, down 17.3 % YoY. Profit after tax decreased by 18.5% to VND 97 billion. Financial data for the third quarter of 2022 shows that Vissan has net revenue of VND 944 billion, down 10.8% compared to the same period in 2021. Gross profit also decreased by 17.8% to VND 218 billion. Vissan's financial income in the period increased slightly to nearly VND 8 billion.

3) DVP – Port: Dinh Vu Port Investment and Development JSC announced that it will pay cash dividends in 2022. The time for advance payment is in December 2022. The rate of implementation is 10%, corresponding to each share owned by shareholders to receive 1,000 VND. With 40 million shares outstanding, DVP needs to spend VND 40 billion to pay dividends.

Stock of the day

PetroVietnam Power Nhon Trach 2 JSC - NT2

NT2 – Electricity: PetroVietnam Power Nhon Trach 2 JSC announced that NT2's electricity sales were estimated at nearly VND 7,300 billion in 10 months. In October, NT2 estimated electricity output of 230 million kWh and revenue from electricity sales of VND 406 billion. Compared to October 2021, the company's revenue from electricity sales decreased by 22% and power output decreased by 12%. The actual average gas price in October was 9 USD/1 million BTU. According to the financial statement of the third quarter of 2022, accumulated in the first 9 months of the year, NT2 recorded net revenue from selling electricity of VND 6,863 billion and profit after tax of VND 724 billion. Thus, by the end of October, NT2 is estimated at VND 7,269 billion in revenue.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/23/2022	11/24/2022	1W AVG	20 days Trend
1	Retail	52.7	147	485	318	
2	Travel & Leisure	15.5	18	39	34	
3	Food & Beverage	-2.7	506	717	737	
4	Oil & Gas	-9.0	109	130	143	
5	Utilities	-13.0	153	143	164	
6	Personal & Household Goods	-13.2	86	97	112	
7	Technology	-19.9	46	64	80	
8	Banks	-25.4	1,561	1,402	1,879	
9	Financial Services	-25.9	710	803	1,084	
10	Insurance	-26.8	31	33	46	
11	Industrial Goods & Services	-30.0	296	249	356	
12	Automobiles & Parts	-31.5	109	73	107	
13	Construction & Materials	-32.1	280	246	362	
14	Basic Resources	-32.4	677	692	1,024	
15	Chemicals	-37.3	371	368	587	
16	Health Care	-40.1	9	7	12	
17	Media	-42.6	1	1	1	

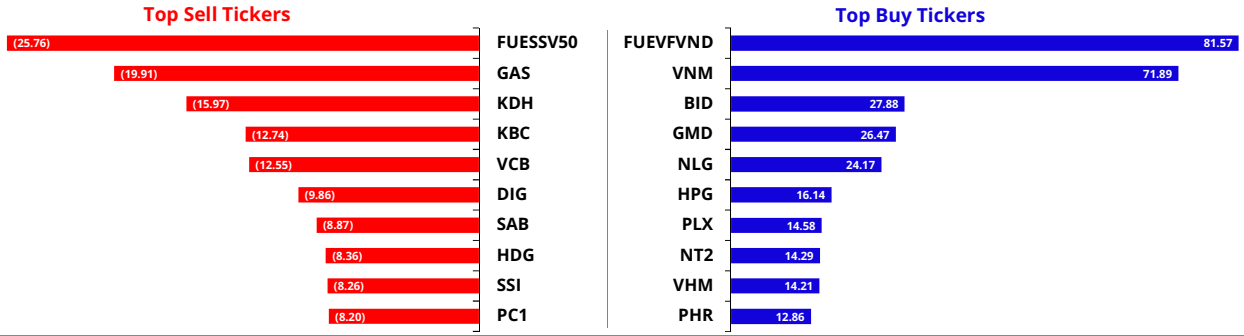
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	37,700	-6.9	-9.8	-44.5	89.3	297.2	
VNM	Vinamilk	Food & Beverage	81,200	2.3	6.8	-6.0	36.2	231.3	
FRT	FPT Retail	Retail	57,800	-6.9	-11.6	-13.5	26.6	114.8	
TPB	Tien Phong Bank	Banks	20,000	0.0	-4.1	-51.3	31.2	95.8	
VHC	Vinh Hoan Corp.	Food & Beverage	64,300	-2.7	-9.4	2.4	47.5	54.7	
HDG	HA DO Construction	Real Estate	25,900	-0.2	-2.3	-53.3	26.1	77.6	
GAS	PetroVietnam Gas	Utilities	105,800	-2.2	-11.6	10.0	33.1	50.6	
GMD	Gemadept	Industrial Goods & Services	46,000	5.0	9.3	-2.7	40.2	35.7	
BID	BIDV	Banks	38,000	1.6	6.6	2.4	15.3	67.3	
GIL	Binh Thanh Im-export	Personal & Household Goods	23,600	6.8	23.9	-57.6	23.0	47.4	
NBB	577 CORP	Real Estate	12,800	5.8	1.6	-71.4	40.0	29.0	
BAF	BAF Vietnam Agriculture	Food & Beverage	16,700	-0.6	-0.9	-18.1	27.4	26.7	
CTF	City Auto	Automobiles & Parts	27,300	3.0	2.6	41.9	46.2	16.7	
KDC	KIDO Group	Food & Beverage	61,200	-0.2	2.9	13.3	11.2	50.1	
ITC	Investment and Trading of Real Estate	Real Estate	7,470	6.7	18.0	-64.9	168.4	7.2	

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)	
CTF	City Auto	Automobiles & Parts	27,300	3.0	2.6	41.9	3.3	27.30	
ITC	Investment and Trading of Real Estate	Real Estate	7,470	6.7	18.0	-64.9	10.3	7.47	
MCG	MCG Energy and Real Estate	Construction & Materials	2,130	6.5	38.3	-79.9	26.0	2.13	
NBB	577 CORP	Real Estate	12,800	5.8	1.6	-71.4	-0.3	12.80	
CRC	Create Capital Viet Nam	Construction & Materials	5,120	2.4	-3.4	-55.1	-1.1	5.12	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	12,600	-3.1	-5.3	-27.8	-5.3	12.60	
IBC	APAX Holdings	Financial Services	13,450	-6.9	-18.5	-34.1	-13.3	13.45	
MWG	Mobile World Investment	Retail	37,700	-6.9	-9.8	-44.5	-8.6	37.70	
VHC	Vinh Hoan Corp.	Food & Beverage	64,300	-2.7	-9.4	2.4	-5.8	64.30	
GAS	PetroVietnam Gas	Utilities	105,800	-2.2	-11.6	10.0	-6.8	105.80	

Foreign Investor Trading Activities (VNDbn)



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