Monday, November 28, 2022

# Exploring Vietnam

## Market Insight

Shinhan Securities

**Daily report**

**Market Summary:**

***"Flourishes"***

▶ The stock market continued to recover today. Most stocks traded in the green..

▶ At the end of the session, the VN-Index gained 34.23 points (+3.52%), reaching 1005.69 points; HNX-Index also gained 7.29 points (+3.70%), reaching 204.06 points. Market liquidity reached VND 15.9 trillion, equivalent to about 973 million shares traded. Foreign investors net bought VND 1,678 billion, focusing on HPG, VHM, STB.

▶ VCB (+4.92%), GAS (+6.97%), VHM (+6.81%) were the three tickers that contributed the most to the green vibe of the market. In contrast, BID (-1.25%), SAB (-1.61%), VNM (-0.61%) were the three pulling down the market.

▶ Most of the industry groups gained in today's session. Utilities, Materials, Oil and Gas are the top 3 growing sectors: GAS, HPG, PLX.

▶ From a technical perspective: The market continued its uptrend right at the opening session of the week to rise back to the psychological level of 1,000 points. This means that the money inflow is quite healthy and investor sentiment has been more stable. NVL was successfully rescued today to close at reference level, PDR alone still has oversold at the floor. Technical indicators continue to maintain bullish inertia. However, it should also be noted that the index is close to approaching the resistance area around 1,050 points. Therefore, short positions can consider taking profits and limiting chasing.



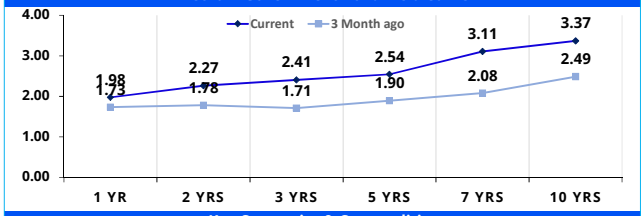

**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,006 | 3.5 | -2.1 | -32.6 | 10.5 | 1.6 | 3,877,840 |
| VN30 Index | 1,004 | 3.8 | -2.4 | -35.9 | 8.6 | 1.6 | 2,802,399 |
| VN Midcap | 1,047 | 3.7 | -8.2 | -49.1 | 7.7 | 0.8 | 206,903 |
| VN Smallcap | 1,047 | 3.7 | -8.2 | -49.1 | 7.7 | 0.8 | 206,903 |
| HNX Index | 204 | 3.7 | -4.5 | -55.5 | 12.9 | 1.2 | 227,476 |
| UpCom | 70 | 2.4 | -8.0 | -38.8 | 11.1 | 1.3 | 935,274 |

**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Real Estate | 3.4 | -8.6 | -42.5 | 0.6 | 13.9 | 1.7 | 828,164 |
| Health Care | 2.1 | -2.2 | -22.6 | -19.1 | 14.8 | 2.0 | 29,432 |
| Financials | 4.2 | -4.0 | -47.4 | -48.6 | 8.4 | 1.4 | 137,949 |
| Consumer Goods | 1.2 | 2.4 | -17.2 | -15.1 | 17.3 | 2.9 | 583,803 |
| Basic Materials | 5.5 | -8.9 | -51.7 | -52.9 | 4.7 | 1.1 | 258,408 |
| Utilities | 5.8 | 1.8 | 2.5 | 2.4 | 19.7 | 2.6 | 301,797 |
| Industrials | 3.5 | -6.1 | -35.7 | -32.7 | 12.7 | 1.3 | 188,317 |
| Banks | 3.7 | 3.9 | -23.6 | -25.0 | 9.9 | 1.7 | 1,372,841 |
| Oil & Gas | 4.2 | -4.0 | -44.1 | -45.7 | 15.9 | 1.8 | 45,241 |
| Consumer Services | 3.7 | -15.7 | -36.5 | -36.9 | n.a | 3.0 | 168,359 |
| Technology | 3.3 | -2.4 | -11.6 | -14.8 | 18.7 | 3.4 | 92,475 |

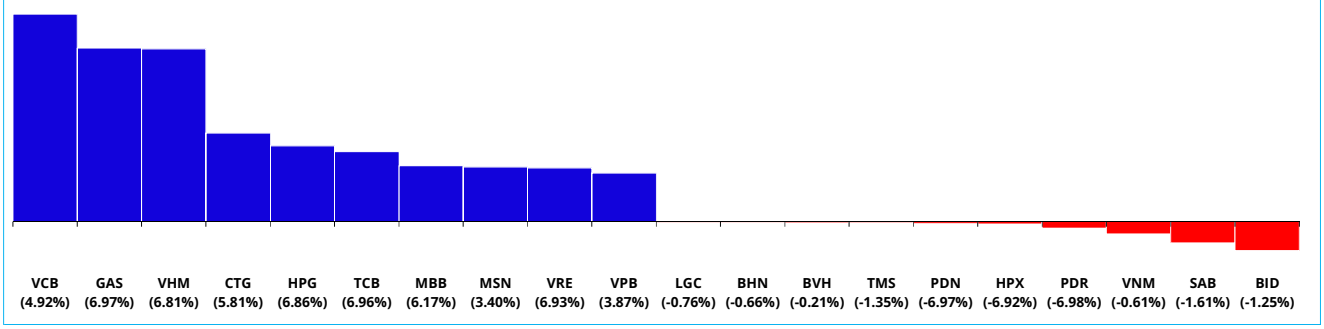
**Vietnam Government Bond Yield Curve**




**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 106 | 0.2 | -0.7 | -4.2 | -2.5 | 10.9 | 10.5 |
| USD/JPY | 138 | -0.6 | -2.7 | -6.3 | -0.3 | 20.2 | 21.8 |
| USD/CNY | 7 | 0.5 | 0.5 | -0.7 | 4.2 | 13.3 | 12.7 |
| KRW/USD | 1,340 | 1.2 | -1.1 | -5.7 | -0.7 | 12.7 | 12.4 |
| EUR/USD | 1 | 0.1 | -1.3 | -4.0 | -3.7 | 9.6 | 8.8 |
| USD/VND | 24,788 | -0.1 | -0.2 | -0.2 | 5.8 | 8.6 | 9.3 |
| WTI | 74 | -2.5 | -7.1 | -15.4 | -20.1 | -1.1 | 9.2 |
| Gasoline | 229 | -1.5 | -5.3 | -21.1 | -19.6 | 2.9 | 13.0 |
| Natural gas | 7 | -5.8 | 5.0 | 16.4 | -28.8 | 77.4 | 21.5 |
| Coal | 361 | 1.2 | 5.1 | -7.0 | -13.6 | 112.7 | 128.4 |
| Gold | 1,751 | -0.3 | 0.7 | 6.4 | 0.8 | -4.3 | -1.9 |
| China HRC | 3,878 | 0.4 | 0.8 | 2.1 | -3.7 | -18.3 | -18.9 |

**Contributors to VN Index**






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# Stock Feeds

## Companies News

**1) PAN, TAR, LTG – Agriculture:** Indonesia is expected to import 500,000 tons of rice to reserve in 2022 after 3 years of not having to import. The country is considering supplies from Vietnam, Thailand, Myanmar and Pakistan.

**2) PDR – Real Estate:** Phat Dat bought back VND 150 billion of bonds before maturity. This is a batch of bonds issued on December 16, 2021 with a term of 2 years. Recently, on October 21 and 25, 2022, Phat Dat also completed a working capital loan with a total value of VND 220 billion for Mirae Asset Financial Group. Thus, compared to the data according to the financial statements of the third quarter of 2022, Phat Dat's loan balance decreased by VND 370 billion.

**3) HAG – Agriculture:** In 2022, HAGL sets a revenue target of VND 4,800 billion and profit after tax to increase nearly 10 times to VND 1,120 billion. Meanwhile, in 10 months of 2022, HAGL recorded net revenue of VND 3,650 billion and profit after tax reached VND 1,001 billion after nearly a decade. Thus, after 10 months, HAGL has fulfilled 76% of the revenue plan and more than 89% of the profit target of the whole year. However, it should be noted that currently, HAGL's financial leverage is at a high level and still has accumulated losses of VND 3,578 billion (debt ratio 2.9 times capital).

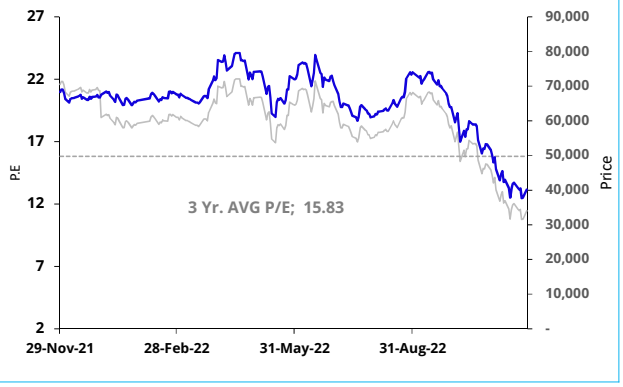
**4) DPM – Chemicals:** Petrovietnam Fertilizer & Chemicals Corporation announced that the Phu My Fertilizer Plant managed and operated by the Corporation has reached the production output milestone of 828,000 tons, reaching the production plan target in 2022 36 days in advance.

**5) SVC – Retail:** The Board of Directors of Saigon General Service Corporation has just approved a resolution to contribute capital to establish a subsidiary in the field of investment and development of land resources. Specifically, the subsidiary will be named Savico Southern Development Investment Joint Stock Company, charter capital of VND 20 billion. In which, Savico contributed 98%, equivalent to VND 19.6 billion. Based on the business plan and performance, the company will have a roadmap to increase the maximum charter capital to VND 50 billion.

## Stock of the day

### Mobile World Investment Corporation - MWG

**MWG – Retail:** The Gioi Di Dong will stop expanding the An Khang pharmacy chain because of the changing and difficult market. In the coming time, An Khang will evaluate, review and optimize everything with more than 500 stores. In 2023, An Khang may expand further if the right time is found.
On the other hand, The Gioi Di Dong has officially opened the first electronics store in Indonesia with the brand Era Blue, a brand of the MWG joint venture in cooperation with local unit PT Erafone Artha Retailindo (Erafone), a subsidiary of the Erajaya Corporation.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 11/27/2022 | 11/28/2022 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Health Care | 77.8 | 14 | 25 | 14 | |
| 2 | Basic Resources | 48.7 | 715 | 1,326 | 892 | |
| 3 | Financial Services | 45.1 | 1,154 | 1,752 | 1,207 | |
| 4 | Real Estate | 41.6 | 1,607 | 4,184 | 2,954 | |
| 5 | Insurance | 37.9 | 42 | 60 | 44 | |
| 6 | Banks | 35.9 | 2,038 | 2,814 | 2,070 | |
| 7 | Utilities | 30.7 | 166 | 237 | 181 | |
| 8 | Food & Beverage | 29.0 | 791 | 1,026 | 795 | |
| 9 | Chemicals | 25.8 | 484 | 641 | 509 | |
| 10 | Industrial Goods & Services | 24.6 | 385 | 483 | 388 | |
| 11 | Technology | 23.9 | 101 | 105 | 85 | |
| 12 | Travel & Leisure | 17.0 | 36 | 43 | 37 | |
| 13 | Construction & Materials | 16.4 | 311 | 418 | 359 | |
| 14 | Personal & Household Goods | 14.3 | 103 | 134 | 117 | |
| 15 | Retail | 12.8 | 217 | 352 | 312 | |
| 16 | Oil & Gas | 10.3 | 94 | 155 | 141 | |
| 17 | Automobiles & Parts | -0.3 | 97 | 111 | 112 | |

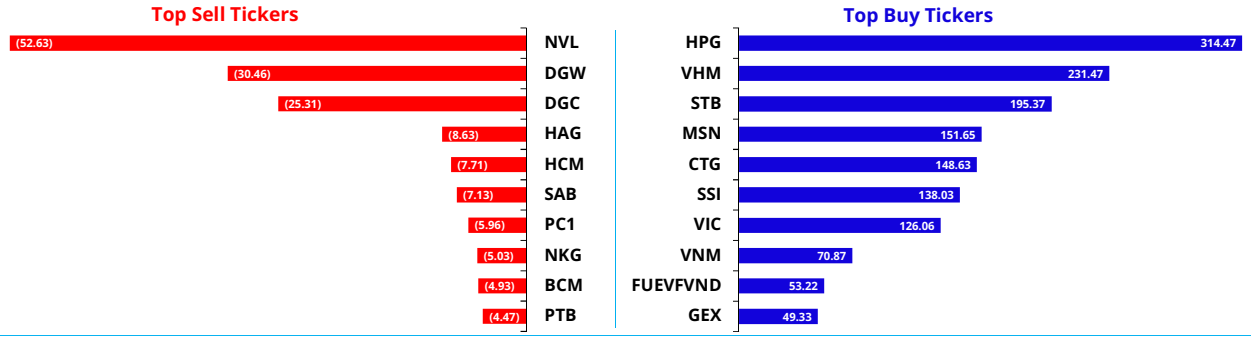
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| NVL | Novaland | Real Estate | 20,450 | 0.0 | -25.0 | -77.5 | 258.3 | 2046.5 | |
| PDR | Phat Dat Real Estate | Real Estate | 12,000 | -7.0 | -29.8 | -82.8 | 428.7 | 500.8 | |
| HPG | Hoa Phat Group | Basic Resources | 16,350 | 6.9 | 9.4 | -54.2 | 63.3 | 948.5 | |
| VHM | Vinhomes | Real Estate | 50,200 | 6.8 | 6.9 | -38.8 | 225.2 | 389.7 | |
| SSI | SSI Securities Corp. | Financial Services | 18,250 | 6.7 | 13.4 | -62.5 | 65.9 | 587.6 | |
| TPB | Tien Phong Bank | Banks | 21,000 | 3.4 | 1.9 | -48.8 | 275.7 | 262.6 | |
| VIX | VIX Securities | Financial Services | 7,600 | 3.1 | 11.8 | -68.2 | 174.8 | 260.7 | |
| VND | VNDIRECT | Financial Services | 12,000 | 6.7 | 6.2 | -63.9 | 62.5 | 407.3 | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 14,250 | 6.7 | 7.1 | -64.9 | 63.5 | 311.7 | |
| MSN | Masan Group | Food & Beverage | 97,200 | 3.4 | 2.2 | -31.8 | 129.1 | 202.4 | |
| VIC | VinGroup | Real Estate | 65,000 | 0.0 | 1.6 | -31.7 | 103.0 | 216.5 | |
| STB | Sacombank | Banks | 19,700 | 4.2 | 18.0 | -37.5 | 23.8 | 548.3 | |
| TCB | Techcombank | Banks | 24,600 | 7.0 | 10.6 | -50.8 | 88.2 | 218.1 | |
| MBB | MBBank | Banks | 17,200 | 6.2 | 9.6 | -28.6 | 63.4 | 260.1 | |
| VPB | VPBank | Banks | 16,100 | 3.9 | 3.9 | -32.5 | 54.0 | 263.9 | |

## 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) | |
| VHM | Vinhomes | Real Estate | 50,200 | 6.8 | 6.9 | -38.8 | 8.4 | 50.20 | |
| VRE | Vincom Retail | Real Estate | 29,300 | 6.9 | 11.4 | -2.7 | 8.8 | 29.30 | |
| BCM | Becamex IDC Corp. | Real Estate | 77,000 | 2.8 | 0.7 | 20.3 | 2.1 | 77.00 | |
| ORS | Tien Phong Securities | Food & Beverage | 9,190 | 7.0 | 10.9 | -64.8 | 9.0 | 9.19 | |
| HT1 | Ha Tien 1 Cement | Construction & Materials | 9,420 | 6.9 | 9.0 | -57.9 | 7.9 | 9.42 | |
| TPB | Tien Phong Bank | Banks | 21,000 | 3.4 | 1.9 | -48.8 | 3.2 | 21.00 | |
| ITD | Innovative Technology Development | Technology | 12,600 | 5.9 | 3.3 | -17.0 | 5.1 | 12.60 | |
| KHP | Khanh Hoa Power | Utilities | 7,430 | 6.9 | 5.4 | -66.1 | 6.9 | 7.43 | |
| PDR | Phat Dat Real Estate | Real Estate | 12,000 | -7.0 | -29.8 | -82.8 | -19.2 | 12.00 | |
| NVL | Novaland | Real Estate | 20,450 | 0.0 | -25.0 | -77.5 | -13.3 | 20.45 | |

## Foreign Investor Trading Activities (VNDbn)






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