Thursday, December 1, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"Cooldown"

▶ The stock market dropped slightly today. Most stocks traded in the red.

▶ At the end of the session, the VN-Index dropped 12.14 points (-1.16%), reaching 1,036.28 points; in contrast, HNX-Index gained 2.21 points (+1.06%), reaching 211.00 points. Market liquidity reached VND 21.8 trillion, equivalent to about 1,344 million shares traded. Foreign investors net bought VND 1,016.51 billion, focusing on VHM.

▶ TCB (+5.79%), GVR (+4.23%), PLX (+5.08%) were the three codes that contributed the most to the green color of the market. On the contrary, VIC (-5.17%), BID (-5.11%), GAS (-3.36%) were the three codes that lost the most points of the market.

▶ Most of the industry groups fell in today's session. Utilities, Financials, Real estate were the three groups that fell the most: GAS, VCI, VIC.

▶ From a technical perspective: The index's gain started to cool down today after a series of steep climbs. Profit taking pressure was more present at the end of the afternoon session, pushing the market to close in the red. Although the green color remained in most sectors, the gain was significantly narrower compared to the highest level of the session. This implies that correcting signals may appear in the next sessions. The index is likely to return to test near 1,000 points to reinforce the recovering trend.



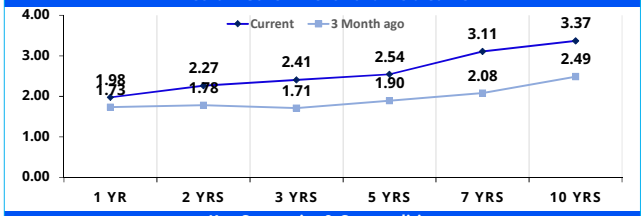
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,036	-1.2	0.2	-30.2	10.9	1.7	4,185,193
VN30 Index	1,043	-0.6	0.4	-32.7	8.9	1.7	3,020,394
VN Midcap	1,098	0.8	-4.3	-47.3	8.4	0.9	222,571
VN Smallcap	1,098	0.8	-4.3	-47.3	8.4	0.9	222,571
HNX Index	211	1.1	-0.6	-53.7	13.5	1.2	240,883
UpCom	71	0.8	-6.6	-37.7	11.3	1.3	967,976

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Real Estate	-2.0	-3.3	-39.4	0.6	14.6	1.8	873,581
Financials	-2.2	-2.9	-45.4	-47.1	8.7	1.4	143,089
Industrials	-0.5	-3.0	-33.4	-33.2	13.1	1.3	194,953
Basic Materials	-0.2	2.0	-48.4	-50.4	5.0	1.2	276,408
Banks	-0.8	3.6	-21.6	-20.4	10.1	1.7	1,408,541
Oil & Gas	3.5	4.2	-40.9	-40.6	16.9	1.9	47,893
Consumer Services	0.2	-8.2	-32.9	-31.1	n.a	3.2	177,905
Consumer Goods	-1.4	2.5	-16.2	-12.8	17.5	3.0	590,436
Technology	0.2	-0.8	-10.2	-12.3	19.0	3.5	93,994
Utilities	-2.9	-2.4	-1.0	0.8	19.0	2.5	291,311
Health Care	-0.7	1.3	-20.9	-20.0	15.1	2.1	30,065

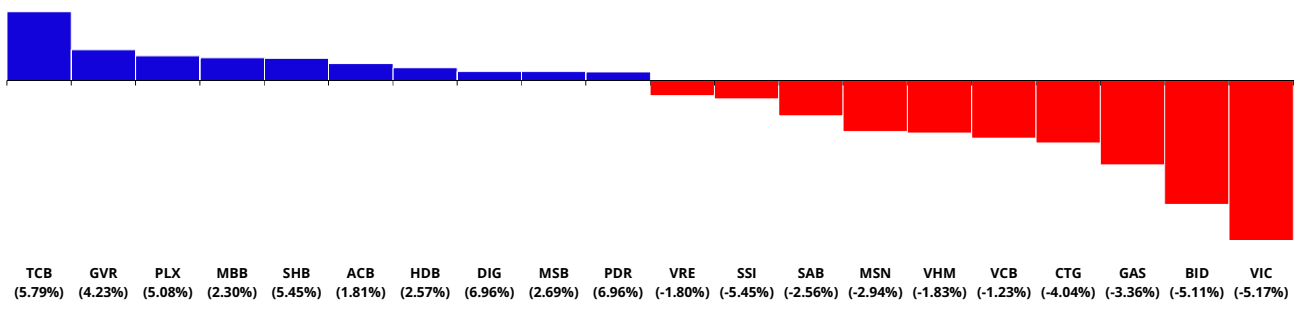
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.2	-0.3	-5.1	-3.6	10.6	10.2
USD/JPY	136	-1.2	-1.5	-8.0	-2.7	18.6	21.0
USD/CNY	7	-0.2	-1.0	-2.7	2.5	11.4	11.2
KRW/USD	1,299	-1.4	-2.2	-8.3	-4.1	9.3	10.2
EUR/USD	1	-0.1	-0.1	-5.2	-4.6	9.1	8.6
USD/VND	24,640	-0.3	-0.8	-0.8	5.1	7.9	8.5
WTI	80	-0.1	3.3	-8.9	-7.1	7.0	22.7
Gasoline	238	-0.1	-3.8	-8.2	-0.2	6.9	22.1
Natural gas	7	0.5	-4.7	21.9	-24.8	86.8	63.6
Coal	399	2.9	15.0	11.8	-6.2	135.0	162.2
Gold	1,777	0.5	1.2	7.8	4.7	-2.9	-0.3
China HRC	3,914	0.2	1.1	5.7	-1.6	-17.6	-17.6

Contributors to VN Index



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Stock Feeds

Companies News

1) HDB – Bank: HDBank is consulting shareholders to issue USD 500 million of convertible bonds to international investors. Besides, this bank also applied to adjust the foreign room from 18% to 20%. Capital from the issuance will help HDBank to supplement medium and long-term capital sources and further improve asset quality indicators, capital adequacy ratio, ready to soon apply Basel III standards.

2) PVS – Oil and Gas: The fund group related to Dragon Capital has just announced to buy 1.4 million shares of PVS to increase its ownership ratio from 4.93% to 5.22% of capital, thereby officially becoming a major shareholder in PVS.

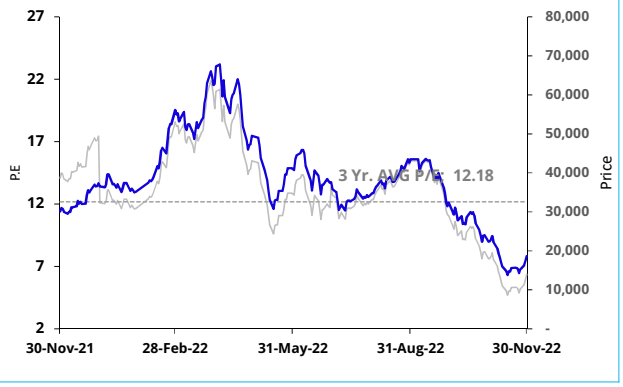
3) On November 30, the investigative agency of the Ministry of Public Security removed the asset freeze for 20 of the 762 companies whose property transactions were temporarily suspended to serve the investigation of the case that occurred at Van Thinh Phat Group.

4) The Vietnam Manufacturing Purchasing Managers' Index (PMI) in November was below average at 47.4 points, down from 50.6 points in October. Of which, three notable highlights were output, new orders and jobs fell again; A depreciating currency increases input costs; Selling prices fell amid falling demand. This shows that Vietnam's manufacturing industry has declined markedly.

Stock of the day

Petrovietnam General Services JSC Corporation - PET

PET – Retail: Petrosetco approved to stop offering nearly 45 million shares to existing shareholders at the price of 15,000 VND/share, ratio 2:1. The amount collected after the offering is about VND 674 billion, expected to be used to repay bank loans under a credit contract related to Apple supplier. Thus, with the termination of the offering plan, the Company must find other sources of capital to repay the Bank.
According to the explanation, revenue decreased in October due to the decrease in distribution revenue reached VND 1,502 billion, down 9.7% over the same period. In particular, the shortage of goods was caused by the influence of China's Zero Covid policy and the company actively tightened its debt policy and did not continue to sell to unpaid units in order to manage risks. At the same time, Petrosetco was also affected by exchange rate losses due to the sharp increase in the USD/VND exchange rate recently.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/30/2022	12/1/2022	1W AVG	20 days Trend
1	Media	213.4	1	6	2	
2	Travel & Leisure	64.2	78	113	69	
3	Construction & Materials	50.4	587	870	579	
4	Banks	50.4	2,934	4,557	3,031	
5	Basic Resources	44.2	1,428	2,093	1,452	
6	Technology	41.0	97	166	118	
7	Real Estate	38.7	4,025	5,637	4,063	
8	Insurance	37.3	94	97	71	
9	Retail	37.1	338	519	378	
10	Chemicals	34.8	613	930	690	
11	Oil & Gas	32.1	177	232	176	
12	Industrial Goods & Services	30.9	522	680	520	
13	Financial Services	28.1	1,738	2,371	1,851	
14	Food & Beverage	22.3	975	1,297	1,061	
15	Utilities	17.9	232	262	223	
16	Personal & Household Goods	16.9	163	166	142	
17	Automobiles & Parts	8.4	135	142	131	

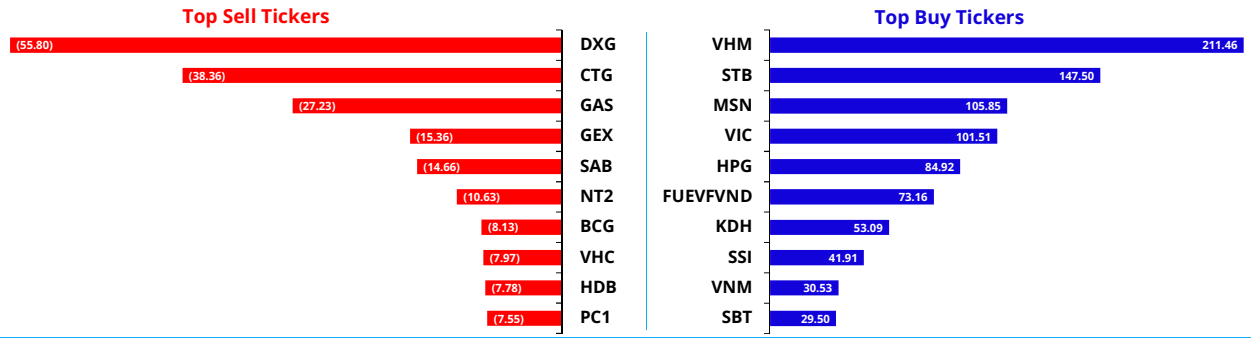
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	23,350	0.0	6.4	-74.3	242.0	1831.3	
HPG	Hoa Phat Group	Basic Resources	18,200	-1.1	26.8	-49.0	99.3	1274.1	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,650	5.4	20.1	-45.1	372.6	575.3	
PDR	Phat Dat Real Estate	Real Estate	14,600	7.0	5.4	-79.1	173.9	612.5	
STB	Sacombank	Banks	19,500	-2.5	7.1	-38.1	72.3	800.0	
VPB	VPBank	Banks	16,800	0.0	11.3	-29.6	162.4	527.6	
VND	VNDIRECT	Financial Services	13,000	-4.4	23.2	-60.9	100.8	641.3	
MBB	MBBank	Banks	17,800	2.3	13.4	-26.1	177.7	498.3	
TCB	Techcombank	Banks	27,400	5.8	23.7	-45.2	213.2	450.7	
SSI	SSI Securities Corp.	Financial Services	18,200	-5.5	13.8	-62.6	69.6	708.0	
DXG	Dat xanh real estate	Real Estate	13,650	6.6	37.9	-61.0	168.9	380.1	
NKG	Nam Kim Steel	Basic Resources	11,750	6.8	26.5	-63.6	276.4	323.4	
DIG	DIC Corp	Real Estate	16,900	7.0	39.1	-78.7	69.3	515.9	
TPB	Tien Phong Bank	Banks	21,800	-0.9	9.0	-46.9	149.0	335.6	
KBC	Kinh Bac Urban Development	Real Estate	20,200	-4.5	20.6	-55.7	96.9	325.0	

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)	
HTN	Hung Thinh Incons	Real Estate	18,950	6.2	15.5	-57.9	11.8	18.95	
SMC	SMC Trading and Invm't	Basic Resources	10,300	6.7	25.0	-70.6	17.1	10.30	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	14,850	6.1	17.9	-14.9	10.5	14.85	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,650	5.4	20.1	-45.1	12.1	10.65	
HAH	Hai An Transport	Industrial Goods & Services	31,300	1.6	6.8	-35.4	3.4	31.30	
YEG	Yeah1 Group	Media	9,670	7.0	19.2	-62.1	11.0	9.67	
EVG	Everland Group	Construction & Materials	4,390	6.8	18.6	-72.6	13.2	4.39	
PLP	Pha Le Plastics Manufacturing and Technology	Chemicals	4,840	3.9	17.2	-69.0	10.9	4.84	
TNT	TNT Corporation	Basic Resources	3,920	6.8	19.5	-79.4	13.1	3.92	
IBC	APAX Holdings	Financial Services	9,440	-7.0	-29.8	-53.7	-23.2	9.44	

Foreign Investor Trading Activities (VNDbn)



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