Monday, December 5, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"Back to struggle"

▶ The stock market rose slightly today. Most stocks traded in the green.

▶ At the end of the session, VN-Index gained 13.66 points (+1.26%), reached 1,093.67 points; HNX-Index gained 4.00 points (+1.85%), reaching 219.96 points. Market liquidity reached VND 20.9 trillion, equivalent to about 1,257 million shares traded. Foreign investors net bought VND 1,378.41 billion, focusing on HPG, SSI, VHM.

▶ VPB (+4.91%), VHM (+1.92%), GAS (+1.80%) were the three codes that contributed the most to the green color of the market. On the contrary, NVL (-6.93%), VIC (-1.02%), POW (-1.71%) were the three codes that lost the most points of the market.

▶ Most of the industry groups gained in today's session. Financials, Oil and Gas, and Materials were the 3 biggest increase: BVH, PLX, HPG.

▶ From a technical perspective: The index started to stall when approaching the psychological threshold of 1,100 points. The profit-taking pressure returned pushed the index closed partially narrowed the session's gain. Although foreign investors are still active net buyers, it seems that there is not much room left and it will be a challenge for the future if foreign investors turn to net sellers. The RSI has come close to the overbought zone, along with the MACD has widened the distance quite far from the signal line. The market probably needs a break before conquering higher levels. The strategy favors lowering weighting and observing new developments.



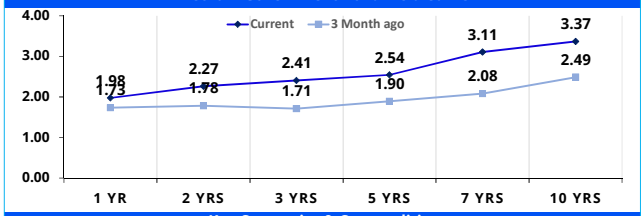
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,094	1.3	9.7	-24.2	11.4	1.8	4,310,474
VN30 Index	1,111	1.6	11.3	-26.1	9.5	1.8	3,118,325
VN Midcap	1,128	0.6	2.6	-44.6	8.6	0.9	228,559
VN Smallcap	1,128	0.6	2.6	-44.6	8.6	0.9	228,559
HNX Index	220	1.9	7.5	-51.0	14.1	1.3	247,424
UpCom	73	1.4	-1.4	-34.7	11.6	1.3	981,387

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Financials	4.8	12.9	-40.2	0.6	9.5	1.6	156,763
Banks	1.3	14.0	-16.4	-12.2	10.8	1.9	1,501,743
Real Estate	0.4	7.0	-36.4	-34.1	15.3	1.9	915,892
Industrials	1.8	5.1	-30.3	-27.3	13.7	1.4	204,094
Utilities	1.2	3.1	3.7	7.8	19.9	2.6	305,330
Basic Materials	1.9	14.8	-44.6	-44.6	5.4	1.3	296,588
Consumer Goods	0.9	8.0	-13.5	-9.2	18.1	3.1	609,615
Consumer Services	1.4	2.9	-29.1	-25.8	n.a	3.4	187,761
Oil & Gas	2.1	8.8	-38.2	-36.4	17.6	2.0	50,061
Health Care	1.5	4.7	-19.1	-21.6	15.4	2.1	30,766
Technology	1.0	7.9	-6.1	-5.6	19.8	3.6	98,276

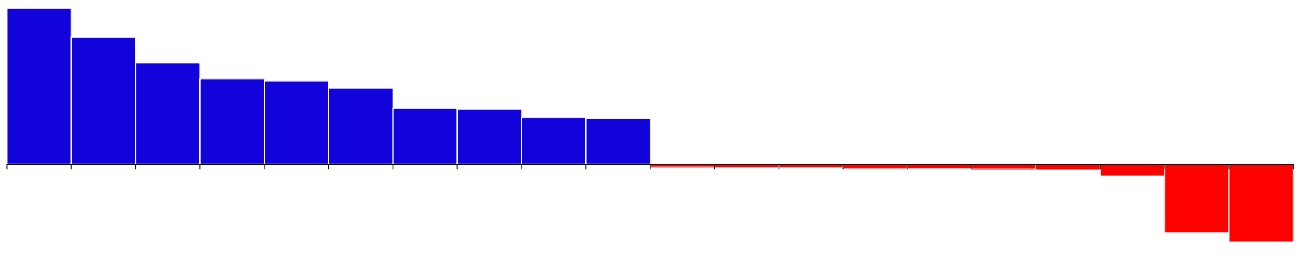
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	-2.0	-5.7	-4.6	9.2	8.7
USD/JPY	135	0.7	-2.7	-7.8	-3.8	17.5	19.2
USD/CNY	7	-1.4	-3.5	-3.8	0.3	9.4	9.1
KRW/USD	1,293	-0.6	-3.6	-7.8	-5.8	8.7	9.3
EUR/USD	1	-0.2	-2.1	-5.1	-5.9	7.7	6.9
USD/VND	24,008	-1.9	-3.2	-3.4	2.2	5.2	4.1
WTI	81	1.5	5.1	-12.4	-6.6	7.9	22.5
Gasoline	231	1.4	-0.8	-15.5	-6.1	3.8	18.4
Natural gas	6	-4.3	-10.4	-6.1	-31.6	61.2	45.5
Coal	391	1.6	11.9	8.3	-10.1	130.5	146.7
Gold	1,797	0.0	3.2	7.3	5.1	-1.7	1.0
China HRC	3,993	1.9	3.0	6.2	0.8	-15.9	-16.4

Contributors to VN Index



VPB	VHM	GAS	HPG	CTG	STB	SSI	VNM	BVH	SAB	CMG	CKG	TDM	TCH	HPX	HAG	HDC	POW	VIC	NVL
(4.91%)	(1.92%)	(1.80%)	(2.83%)	(2.33%)	(6.95%)	(6.94%)	(1.19%)	(4.77%)	(1.53%)	(-1.90%)	(-6.30%)	(-4.29%)	(-3.13%)	(-6.95%)	(-2.31%)	(-5.74%)	(-1.71%)	(-1.02%)	(-6.93%)

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Shinhan Securities

Stock Feeds

Companies News

1) PDR – Real Estate: Phat Dat Real Estate announced that it has successfully transferred 28,476,800 ordinary shares, equivalent to 88.99% of the charter capital of Hoa Binh Real Estate Joint Stock Company (the investor of Hoa Binh - Thanh Yen Complex). This transfer is part of Phat Dat's investment portfolio restructuring strategy to optimize investment resources, ensure cash flow, increase loan liquidity and pay off bonds before maturity.

2) PET – Retail: Petrosetco plans to issue nearly 9 million shares to pay dividends in 2021 to shareholders. Issuance rate is 10%, corresponding to shareholders owning 100 shares will receive 10 new shares. Issuance value at par value is nearly VND 90 billion.

3) CTD – Construction: In the third quarter, Coteccons Construction Joint Stock Company reported a net loss of VND 4 billion compared to a net loss of VND 12 billion in the same period. This result is mainly due to less active construction activities and high provisioning costs for backlog projects. Accumulating 9 months, the profit after tax of shareholders of the parent company is VND 1.8 billion after two loss quarters.

4) PVT – Transportation: In the context of favorable developments in the international shipping market with increasing charter rates in all segments, PVTrans is planning to invest in 4 new ships to add to its fleet.

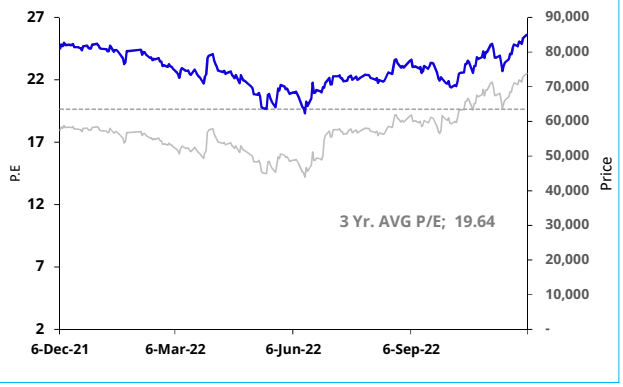
5) According to Deal Street Asia, the International Finance Corporation (IFC) - a member of the World Bank (WB) is considering pouring 20 million USD (about VND 480 billion) to invest in Thanh Thanh Cong - Bien Hoa JSC (TTC Sugar).

6) DGC – Chemicals: Dragon Capital has just net bought 1.15 million shares of DGC to raise its ownership from 4.74% to 5.04% of charter capital and officially returned to become a major shareholder. Calculating at the closing price of the 28/11 session of 53,900 VND/share, the fund group spent about VND 62 billion to carry out the above transaction.

Stock of the day

Viet Nam Dairy Products Joint Stock Company - VNM

VNM – Food: The Board of Directors of Vietnam Dairy Products Joint Stock Company has just announced that December 23 is the closing date for the list of shareholders to receive the second dividend advance in 2022 at the rate of 14% in cash (1,400 VND/share). With nearly 2.09 billion shares outstanding, it is estimated that Vinamilk will spend about VND 2,926 billion to pay this dividend. At Vinamilk, State Capital Investment Corporation (SCIC) is the largest shareholder holding nearly 752.5 million shares (36% of the capital). Accordingly, SCIC will receive more than VND 1,050 billion in dividends.
In addition, recently Vinamilk and Kido Group Joint Stock Company jointly announced the cessation of operation and dissolution of Vibev Food and Beverage Joint Venture Company Limited because of some changes in the development orientation of the two sides.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/4/2022	12/5/2022	1W AVG	20 days Trend
1	Insurance	26.9	64	107	85	
2	Banks	25.5	3,215	4,528	3,609	
3	Industrial Goods & Services	16.9	482	675	578	
4	Utilities	13.5	233	277	244	
5	Financial Services	13.2	1,858	2,401	2,122	
6	Travel & Leisure	10.3	102	104	94	
7	Construction & Materials	0.7	690	720	715	
8	Automobiles & Parts	-2.2	116	137	140	
9	Personal & Household Goods	-4.7	153	148	155	
10	Real Estate	-5.2	5,153	4,604	4,856	
11	Basic Resources	-5.4	1,344	1,531	1,618	
12	Food & Beverage	-6.5	1,063	1,046	1,119	
13	Health Care	-7.1	14	18	20	
14	Retail	-10.7	502	397	444	
15	Oil & Gas	-10.7	170	174	195	
16	Chemicals	-10.9	748	666	747	
17	Technology	-18.9	249	122	151	

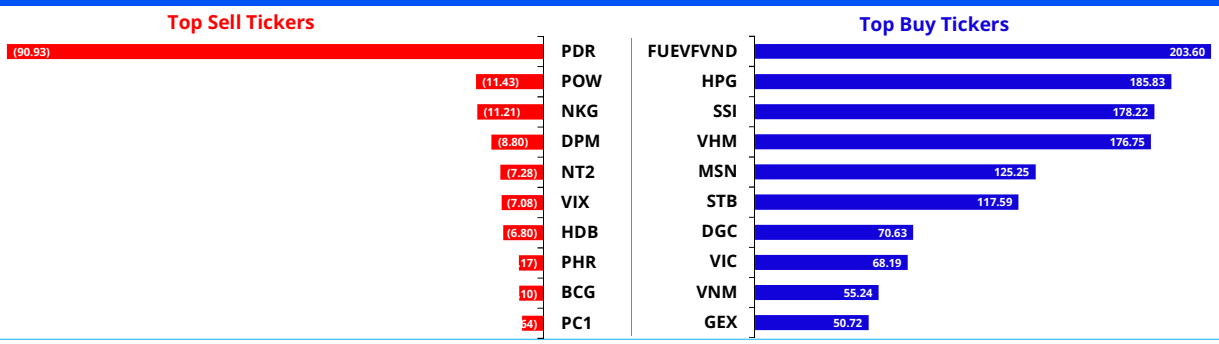
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	18,150	4.9	12.7	-24.0	114.5	781.6	
NVL	Novaland	Real Estate	22,150	-6.9	8.3	-75.7	34.5	1387.4	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,250	0.4	13.1	-42.0	126.6	599.0	
STB	Sacombank	Banks	22,300	7.0	13.2	-29.2	51.7	855.4	
TPB	Tien Phong Bank	Banks	23,150	1.5	10.2	-43.6	80.6	379.0	
SSI	SSI Securities Corp.	Financial Services	20,800	6.9	14.0	-57.3	29.2	725.4	
VND	VNDIRECT	Financial Services	14,850	6.8	23.8	-55.4	33.6	639.7	
MBB	MBBank	Banks	19,000	1.1	10.5	-21.1	32.4	379.4	
DXG	Dat xanh real estate	Real Estate	15,100	3.4	34.2	-56.9	33.6	354.8	
GEX	Gelex Group JSC	Industrial Goods & Services	16,200	6.9	13.7	-60.1	31.4	336.3	
HAH	Hai An Transport	Industrial Goods & Services	30,850	-0.2	-1.9	-36.3	86.9	167.0	
VCI	Viet Capital Securities	Financial Services	26,900	7.0	20.6	-52.0	33.6	299.9	
LPB	LienViet Post Bank	Banks	13,000	7.0	14.5	-25.9	26.5	288.0	
CII	Ho Chi Minh Infrastructure	Construction & Materials	15,250	-1.6	12.1	-67.1	48.7	145.1	
BCG	Bamboo Capital	Financial Services	8,200	4.5	32.9	-64.0	68.2	102.1	

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)	
APG	APG Securities	Financial Services	5,970	7.0	39.5	-71.1	20.3	5.97	
DRC	Da Nang Rubber	Automobiles & Parts	21,500	1.9	5.4	-34.2	4.3	21.50	
VSH	Vinh Son - Song Hinh Hydropower	Utilities	32,000	2.2	3.2	11.5	2.8	32.00	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,250	0.4	13.1	-42.0	7.5	11.25	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	8,310	6.5	7.2	-26.1	7.8	8.31	
ACL	Cuu Long Fisheries	Food & Beverage	11,950	1.3	10.1	-33.8	5.3	11.95	
TNT	TNT Corporation	Basic Resources	4,400	5.0	22.6	-76.8	14.2	4.40	
SJF	Sunstar Investment	Chemicals	4,280	7.0	20.6	-64.5	14.5	4.28	
TEG	TECGROUP	Real Estate	8,540	-4.6	8.2	-42.1	2.8	8.54	
FCM	FECON Mining	Construction & Materials	3,800	0.5	8.0	-68.3	4.4	3.80	

Foreign Investor Trading Activities (VNDbn)



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