Wednesday, December 7, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"Find direction"

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

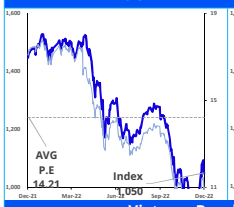
▶ At the end of the session, the VN-Index dropped 7.67 points (-0.73%), reaching 1,041.02 points; HNX-Index dropped 2.87 points (-1.35%), reaching 209.93 points. Market liquidity reached VND 14 trillion, equivalent to about 920 million shares traded. Foreign investors net bought VND 1,002.79 billion, focusing on VIC.

▶ VIC (+6.91%), VHM (+0.91%), CTG (+1.30%) were the three codes that contributed the most to the green color of the market. On the contrary, VCB (-1.88%), GAS (-2.47%), VPB (-4.14%) were the three codes that lost the most points of the market.

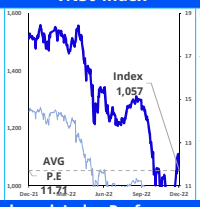
▶ Most of the industry groups fell in today's session. Industrials, Oil and Gas, and Banks were the three biggest decline: BCG, GAS, VCB.

▶ From a technical perspective: Selling pressure continued to dominate in the session so the index could not recover immediately and had to close in red. Order matching remained above 20 session average but much lower than yesterday. The RSI has cooled down to the neutral level near 50. In general, the correcting signal will probably continue with the nearest support around 1,020 points and below the psychological 1,000 points. Trading will struggle, so need to watch a few more sessions to confirm the trend.

VN Index



VN30 Index



HNX Index



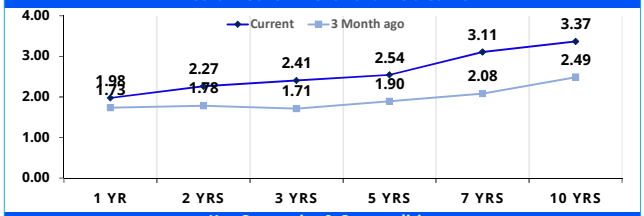
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,050	0.2	7.7	-27.4	11.0	1.7	4,185,733
VN30 Index	1,057	0.2	8.6	-30.2	9.1	1.7	3,002,173
VN Midcap	1,084	-1.6	2.8	-46.2	8.2	0.9	225,312
VN Smallcap	1,084	-1.6	2.8	-46.2	8.2	0.9	225,312
HNX Index	211	-0.9	6.3	-52.7	13.6	1.2	244,367
UpCom	71	-0.6	-2.3	-36.3	11.2	1.3	965,403

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Financials	-0.3	12.4	-43.5	0.6	9.0	1.5	148,247
Real Estate	1.8	7.5	-38.0	-36.7	15.0	1.9	893,842
Industrials	-1.7	5.2	-33.1	-29.0	13.2	1.3	195,927
Consumer Goods	0.2	6.2	-14.7	-10.4	17.9	3.0	601,448
Health Care	0.0	4.5	-19.7	-23.3	15.3	2.1	30,522
Basic Materials	0.1	15.2	-47.0	-46.6	5.1	1.2	283,891
Banks	-0.6	9.5	-21.5	-17.4	10.1	1.7	1,409,922
Oil & Gas	-0.9	3.0	-41.8	-41.0	16.6	1.9	47,131
Consumer Services	-0.5	2.6	-32.3	-29.2	n.a	3.2	179,482
Utilities	0.3	-0.3	0.9	4.0	19.3	2.5	297,104
Technology	-0.3	5.2	-9.2	-8.9	19.2	3.5	94,977

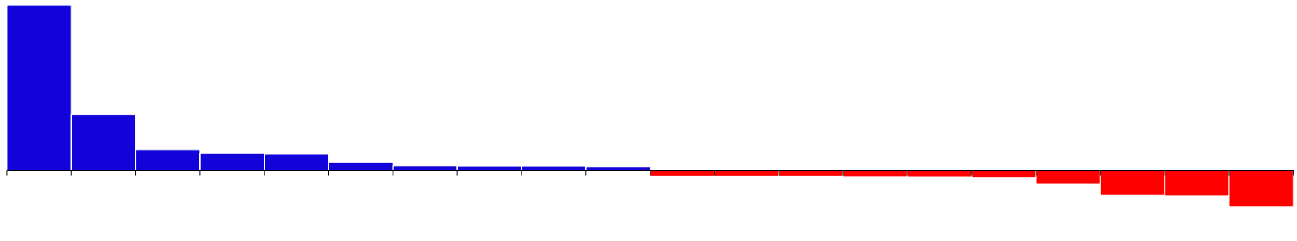
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.2	-0.2	-4.0	-3.7	10.6	9.8
USD/JPY	138	0.4	-0.3	-6.2	-4.3	19.6	21.1
USD/CNY	7	-0.2	-1.6	-3.4	0.2	9.8	9.7
KRW/USD	1,322	0.2	0.3	-5.7	-4.5	11.2	12.0
EUR/USD	1	0.1	-0.4	-4.1	-4.3	8.8	7.8
USD/VND	23,986	-0.2	-2.9	-3.5	1.7	5.1	3.9
WTI	74	0.2	-7.7	-19.0	-9.2	-1.1	3.2
Gasoline	217	0.8	-10.4	-18.4	-6.1	-2.8	3.1
Natural gas	6	2.6	-19.0	-19.2	-28.4	50.4	51.3
Coal	409	2.1	5.5	17.0	-9.2	141.0	170.3
Gold	1,773	0.1	0.2	5.8	3.2	-3.1	-0.6
China HRC	3,993	-0.1	2.3	5.8	0.3	-15.9	-17.3

Contributors to VN Index



VIC	VHM	MSN	HPG	CTG	VNM	POW	SHB	VRE	GAS	GVR	MSB	PNJ	PLX	EIB	HDB	TCB	NVL	VPB	VCB
(6.31%)	(1.45%)	(0.00%)	(0.00%)	(1.11%)	(-0.12%)	(0.46%)	(0.48%)	(0.34%)	(-0.46%)	(-2.75%)	(-2.27%)	(-2.25%)	(-1.99%)	(-3.90%)	(-2.44%)	(-2.59%)	(-6.80%)	(-2.37%)	(-1.38%)

Open account

[Analyst]
Khang Tran
☎ (84-28) 6299 - 7603
✉ khang.lt@shinhan.com

My My
☎ (84-28) 6299 - 7276
✉ my.vm@shinhan.com

Shinhan Securities

Stock Feeds

Companies News

1) VIC – Real Estate: VinFast has filed a registration application under Form F-1 with the US Securities and Exchange Commission (SEC) for an initial public offering of common shares. VinFast plans to list common shares on Nasdaq Global Select Market with the code "VFS".

2) DHG – Chemicals: Business results, in the third quarter of 2022, DHG recorded net revenue of VND 1,162 billion, up 23% over the same period, financial revenue increased by 9% to VND 33.4 billion. As a result, the company's profit after tax was VND 262.4 billion, an increase of 30% compared to the third quarter of 2021, also the highest quarterly profit in DHG's history. In addition, the enterprise approved the business plan for 2023 with net revenue of VND 5,000 billion and pre-tax profit of VND 1,130 billion, up 19% and 65% respectively compared to this year's target.

3) DIG – Real Estate: Development Investment Construction JSC plans to offer 100 million shares at the price of 15,000 VND/share. The implementation time is expected in the first quarter of 2023, after the State Securities Commission grants the license. The entire amount of VND 1,500 billion raised will be used by DIG to invest in the Long Tan Tourist Urban Area project.

4) GAS – Petroleum: PV Gas Vung Tau (a member unit of Development Investment Construction JSC) announced early completion of the 2022 target, realizing a total output of 252.4 thousand tons of LPG, equal to 100% of the year's plan. Condensate output reached 90.7 thousand tons, equaling 95.9% of the year plan, and is expected to reach the finish line before the time of welcoming the new year 2023.

5) IDC – Electricity: IDICO Corporation - JSC has just announced the suspension and will consider implementing a plan to buy back IDC shares as treasury shares and reduce charter capital at an appropriate time. The reason is that the dossier is not guaranteed according to the regulations of the Ministry of Finance.

6) APG – Securities: The State Securities Commission has just issued a Decision on sanctioning administrative violations against APG Securities JSC of nearly VND 1 billion due to a series of violations in securities filing, loan to customers, bond issuance documents.

Stock of the day

Hoa Phat Group JSC - HPG

HPG - Materials: In November 2022, Hoa Phat Group produced 384,000 tons of crude steel, down 43% compared to the same period in 2021. Sales volume of steel products reached 443,000 tons, down 30% compared to the same period in 2021. This is the lowest sales volume recorded by Hoa Phat since the beginning of 2021. A rare bright spot comes from construction steel when contributing 252,000 tons, up 20% compared to October, although still down 7% YoY.

Hoa Phat said the reason is because the domestic and foreign market demand for steel products in general has not been improved. Domestic construction steel consumption recovered slightly compared to the previous month, but the export market decreased by more than 70% over the same period.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/6/2022	12/7/2022	1W AVG	20 days Trend
1	Media	45.7	7	6	4	
2	Industrial Goods & Services	-30.8	757	417	602	
3	Health Care	-31.7	28	12	18	
4	Food & Beverage	-36.1	1,711	749	1,173	
5	Travel & Leisure	-39.1	101	58	96	
6	Financial Services	-39.4	3,147	1,347	2,225	
7	Real Estate	-43.1	5,176	2,643	4,642	
8	Basic Resources	-44.5	2,073	879	1,584	
9	Automobiles & Parts	-45.3	171	70	127	
10	Construction & Materials	-45.8	1,047	405	746	
11	Oil & Gas	-46.1	238	98	183	
12	Utilities	-47.6	264	121	232	
13	Banks	-50.9	4,782	1,858	3,788	
14	Chemicals	-51.8	1,122	369	767	
15	Personal & Household Goods	-52.4	172	67	141	
16	Retail	-54.8	493	190	420	
17	Insurance	-58.0	76	32	75	

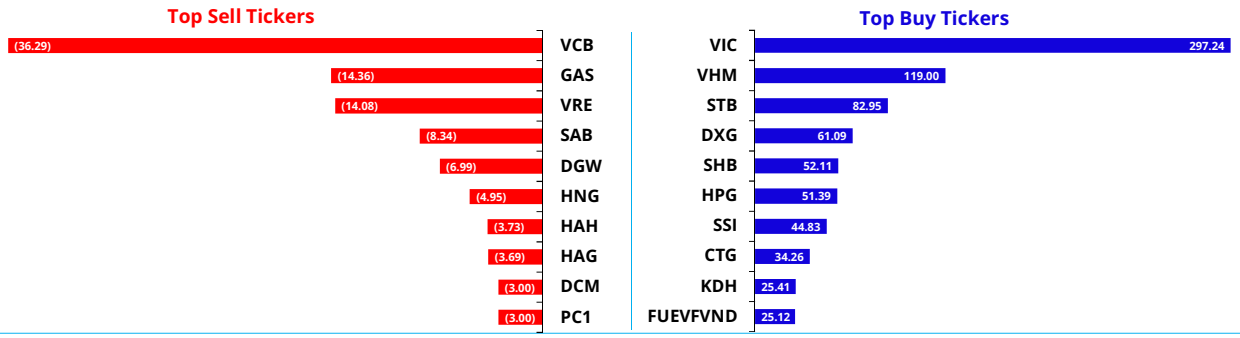
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIC	VinGroup	Real Estate	70,800	6.3	1.7	-25.6	123.5	470.0	
HAH	Hai An Transport	Industrial Goods & Services	33,850	2.6	9.9	-30.1	45.0	172.4	
ANV	Nam Viet	Food & Beverage	24,950	2.5	13.9	-25.1	40.0	45.5	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,960	-1.2	9.0	-59.5	10.3	44.6	
YEG	Yeah1 Group	Media	11,800	0.4	30.5	-53.7	176.6	5.8	
SCS	Saigon Cargo Service	Travel & Leisure	74,000	-0.9	4.2	-14.4	221.0	5.1	
APG	APG Securities	Financial Services	5,180	-6.8	6.1	-74.9	11.0	33.0	
TGG	Louis Capital	Construction & Materials	4,320	-6.9	21.0	-76.6	65.3	7.7	
DCL	Cuu Long Pharmaceutical	Health Care	23,750	1.5	0.2	-40.3	191.3	4.3	
DXS	Dat Xanh Real Estate Services	Real Estate	6,840	-6.9	-1.9	-76.8	16.2	17.7	
RAL	Rang Dong Light & Vacuum Flask	Personal & Household Goods	83,200	1.1	-0.2	-38.4	148.7	4.1	
POM	Pomina Steel	Basic Resources	5,660	7.0	23.0	-61.4	232.2	2.9	
KOS	KOSY Company	Real Estate	36,900	-0.3	1.4	14.8	17.6	13.3	
EVG	Everland Group	Construction & Materials	4,210	-6.9	2.4	-73.7	8.5	20.5	
C47	Construction 47	Construction & Materials	7,590	-2.9	-2.7	-69.4	44.8	3.1	

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)	
VIC	VinGroup	Real Estate	70,800	6.3	1.7	-25.6	3.7	70.80	
HAH	Hai An Transport	Industrial Goods & Services	33,850	2.6	9.9	-30.1	7.9	33.85	
ANV	Nam Viet	Food & Beverage	24,950	2.5	13.9	-25.1	10.2	24.95	
YEG	Yeah1 Group	Media	11,800	0.4	30.5	-53.7	15.8	11.80	
TGG	Louis Capital	Construction & Materials	4,320	-6.9	21.0	-76.6	8.3	4.32	
MCG	MCG Energy and Real Estate	Construction & Materials	3,310	-6.8	21.7	-68.8	8.6	3.31	
LGL	Long Giang Investment	Real Estate	3,190	-6.2	-6.2	-75.5	-9.4	3.19	
C47	Construction 47	Construction & Materials	7,590	-2.9	-2.7	-69.4	-4.8	7.59	
DXS	Dat Xanh Real Estate Services	Real Estate	6,840	-6.9	-1.9	-76.8	-5.8	6.84	
VSH	Vinh Son - Song Hinh Hydropower	Utilities	31,000	-1.0	-1.6	8.0	-1.5	31.00	

Foreign Investor Trading Activities (VNDbn)



Shinhan Securities

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To
Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan and its