Thursday, December 8, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"Find the way"

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

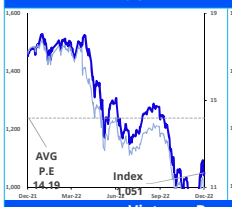
▶ At the end of the session, the VN-Index gained 9.51 points (+0.91%), reaching 1,050.53 points; HNX-Index gained 5.44 points (+2.59%), reaching 215.37 points. Market liquidity reached VND 15.45 trillion, equivalent to about 916.9 million shares traded. Foreign investors net bought VND 577.46 billion, focusing on VIC.

▶ TCB (+6.82%), VPB (+4.94%), HPG (+3.56%) were the three codes that contributed the most to the green color of the market. On the contrary, VCB (-1.91%), MSN (-4.00%), VIC (-1.83%) were the three codes that lost the most points of the market.

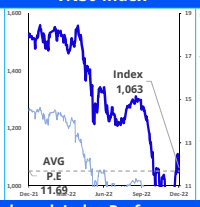
▶ Most of the industry groups gained in today's session. Financials, Materials, and Consumer Services are the top 3 growing sectors: VCI, HPG, MWG.

▶ From a technical perspective: The selling force once again dominated in the afternoon session so the index significantly narrowed its intraday gain and had to close near reference. VN-Index ended the session creating Gravestone Doji candlestick pattern, meaning that the selling supply above was active and somewhat prevailed. Money flow started to diversify again. Therefore, the right strategy should limit the excitement and focus on the leading codes.

VN Index



VN30 Index



HNX Index



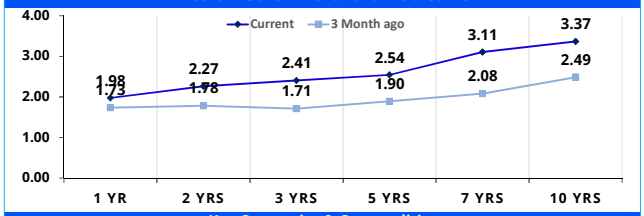
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,051	0.9	7.0	-27.7	11.0	1.7	4,155,142
VN30 Index	1,063	1.4	8.4	-29.9	9.1	1.7	2,990,180
VN Midcap	1,096	2.0	4.5	-45.4	8.3	0.9	220,324
VN Smallcap	1,096	2.0	4.5	-45.4	8.3	0.9	220,324
HNX Index	215	2.6	7.8	-52.1	13.8	1.2	241,032
UpCom	72	1.7	-0.9	-35.6	11.4	1.3	960,304

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Financials	4.3	13.1	-41.7	0.6	9.3	1.5	152,889
Real Estate	-0.3	8.4	-38.4	-37.2	14.8	1.8	887,215
Banks	1.8	8.5	-20.8	-17.5	10.2	1.8	1,423,157
Consumer Goods	-1.5	3.1	-16.9	-12.6	17.4	2.9	586,078
Industrials	1.0	6.8	-32.1	-27.7	13.4	1.3	198,783
Oil & Gas	2.1	0.9	-41.6	-41.1	16.7	1.9	47,314
Consumer Services	2.4	3.5	-30.3	-27.4	n.a	3.3	184,651
Basic Materials	3.1	16.6	-46.6	-46.3	5.2	1.2	286,088
Utilities	-0.2	-4.0	-1.4	0.3	18.9	2.5	290,394
Technology	0.9	5.7	-8.0	-7.7	19.4	3.6	96,297
Health Care	0.9	5.2	-19.7	-23.7	15.3	2.1	30,508

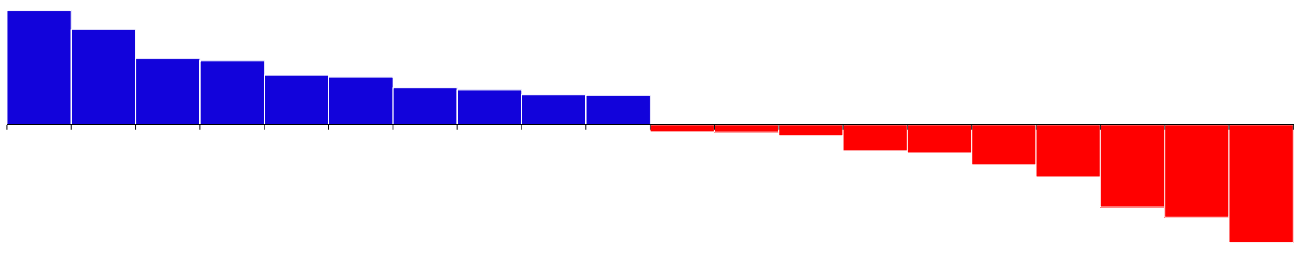
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.1	0.4	-4.1	-4.1	9.9	9.7
USD/JPY	137	0.1	1.1	-6.1	-5.1	18.9	20.3
USD/CNY	7	0.1	-1.1	-3.5	0.3	9.7	10.0
KRW/USD	1,318	-0.3	1.4	-4.8	-4.5	10.9	12.1
EUR/USD	1	-0.2	0.0	-4.3	-5.0	8.1	7.8
USD/VND	23,915	-0.2	-2.5	-3.8	1.6	4.8	4.0
WTI	73	0.8	-10.6	-18.4	-13.1	-3.5	0.3
Gasoline	209	0.7	-10.7	-20.6	-10.8	-6.1	-2.6
Natural gas	6	1.8	-13.5	-5.1	-26.4	56.2	52.8
Coal	406	-0.8	1.8	17.6	-7.6	139.2	163.2
Gold	1,785	-0.1	-1.0	4.2	4.5	-2.4	0.1
China HRC	3,998	0.1	2.1	6.3	0.2	-15.8	-17.2

Contributors to VN Index



TCB	VPB	HPG	MBB	GVR	STB	CTG	SSI	EIB	TPB	VHC	VHM	SAB	GAS	VRE	NVL	VNM	VIC	MSN	VCB
(6.82%)	(4.94%)	(3.56%)	(4.62%)	(5.00%)	(6.90%)	(1.65%)	(6.75%)	(6.92%)	(5.01%)	(-3.19%)	(-0.18%)	(-0.56%)	(-0.75%)	(-2.54%)	(-6.77%)	(-1.82%)	(-1.83%)	(-4.00%)	(-1.91%)

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Shinhan Securities

Stock Feeds

Companies News

1) DGC – Chemical: On December 20, Duc Giang Chemicals Group JSC will close the list of shareholders to pay the 2022 dividend in cash with the payment rate of 30%. With nearly 380 million shares outstanding, DGC will spend about VND 1,140 billion to pay dividends this time to shareholders.

2) DPM – Chemicals: With the record profit in the first 9 months of 2022, Phu My Fertilizer is expected to increase the dividend payout ratio in 2022 to 70%. With 391,400,000 shares registered to issue, it is expected that Phu My Fertilizer will spend VND 2,739 billion on this dividend payment.

3) PDR – Real Estate: According to an announcement from Phat Dat, the company has spent about VND 1,300 billion to buy back bonds and prepay a series of loans. Recently, Mr. Doan Viet Dai Tu, a member of the Board of Directors, registered to buy 850,000 shares. The implementation period is expected from 12/12/2022 to 01/12/2023.

4) HAG – Agriculture: In November 2022, the profit after tax of Hoang Anh Gia Lai Joint Stock Company increased by 6% (MoM), thereby bringing the total net profit to VND 1,115 billion, equivalent to completing 99% of the 2022 plan.

5) STB – Banks: The fund group managed by Dragon Capital has just announced that it has bought a total of 5.11 million STB shares. After the transaction, the ownership rate of this group of funds increased from 4.98% to 5.25% and became a major shareholder of Sacombank from December 7.

6) NT2 – Electricity: PetroVietnam Power Nhon Trach 2 JSC (a subsidiary of PV Power) estimates business results in 2022 with pre-tax profit of about VND 796 billion, exceeding 62% of the whole year target.

7) VIB – Banks: Vietnam International Commercial Joint Stock Bank announced the plan to advance cash dividend in 2022 to VIB shareholders at the rate of 10%, equivalent to the amount spent more than VND 2,100 billion.

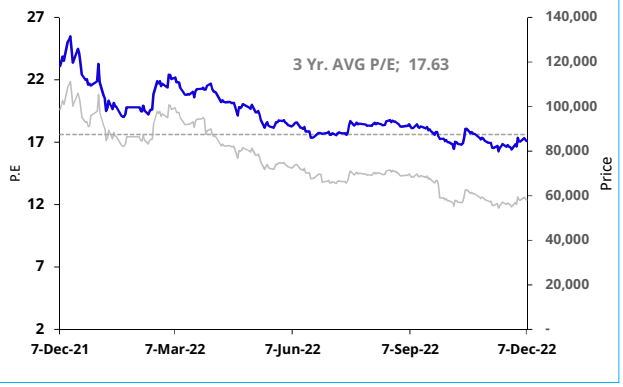
Stock of the day

DHG Pharmaceutical Joint Stock Company - DHG

DHG - Pharma: Hau Giang Pharma has just approved the 2023 plan 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.

In the third quarter of 2022, DHG recorded net revenue of VND 1,162 billion, up 23% QoQ, 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.

DHG said this result comes from the fact that the Company has closely organized the distribution system and connected well with customers. At the same time, DHG also manages receivables and inventories well, helping to improve cash flow and increase the efficiency of the Company.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/7/2022	12/8/2022	1W AVG	20 days Trend
1	Personal & Household Goods	24.0	114	193	156	
2	Media	17.7	7	5	4	
3	Travel & Leisure	-0.3	71	94	94	
4	Financial Services	-5.9	1,744	2,122	2,254	
5	Banks	-10.0	2,649	3,331	3,701	
6	Oil & Gas	-12.2	126	151	172	
7	Real Estate	-12.2	3,343	3,891	4,433	
8	Food & Beverage	-12.6	1,090	1,040	1,190	
9	Industrial Goods & Services	-13.6	543	513	594	
10	Chemicals	-14.9	482	619	727	
11	Utilities	-16.0	176	192	228	
12	Health Care	-17.6	17	15	18	
13	Automobiles & Parts	-18.8	105	103	126	
14	Technology	-20.7	93	116	147	
15	Basic Resources	-23.6	1,159	1,101	1,442	
16	Retail	-24.6	321	304	404	
17	Construction & Materials	-25.9	558	524	708	

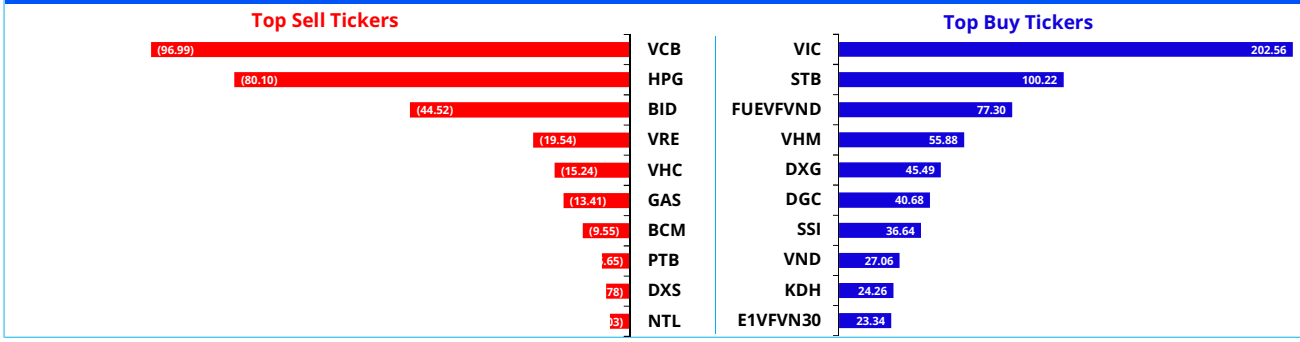
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TPB	Tien Phong Bank	Banks	22,000	5.0	0.9	-46.4	85.2	459.5	
NVL	Novaland	Real Estate	17,900	-6.8	-23.3	-80.3	15.7	1228.9	
VIC	VinGroup	Real Estate	69,900	-1.8	5.9	-26.5	55.3	409.8	
SSI	SSI Securities Corp.	Financial Services	20,550	6.8	12.9	-57.8	15.4	707.1	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	49,550	6.9	6.6	-12.6	285.1	82.2	
VCB	Vietcombank	Banks	77,000	-1.9	-3.8	-2.3	52.5	166.9	
VCI	Viet Capital Securities	Financial Services	27,200	6.9	15.5	-51.4	19.1	303.4	
VHC	Vinh Hoan Corp.	Food & Beverage	69,700	-3.2	6.1	11.0	98.1	92.7	
KDH	Khang Dien House	Real Estate	30,300	1.3	11.4	-34.6	44.1	139.0	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	14,750	0.3	0.7	-72.2	59.8	99.5	
BID	BIDV	Banks	39,000	0.0	0.0	5.1	48.1	109.0	
HDB	HDBank	Banks	16,500	3.8	3.4	-33.1	58.7	74.9	
FTS	FPT Securities	Financial Services	22,000	6.8	18.9	-52.7	55.4	72.6	
ORS	Tien Phong Securities	Food & Beverage	10,900	3.8	11.8	-58.2	61.2	65.9	
EVG	Everland Group	Construction & Materials	3,930	-6.7	-10.5	-75.5	43.2	29.1	

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)	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	49,550	6.9	6.6	-12.6	6.7	49.55	
VHC	Vinh Hoan Corp.	Food & Beverage	69,700	-3.2	6.1	11.0	1.8	69.70	
VSH	Vinh Son - Song Hinh Hydropower	Utilities	32,000	3.2	2.2	11.5	2.0	32.00	
TEG	TECGROUP	Real Estate	8,500	4.3	1.2	-42.4	0.1	8.50	
HSL	Hong Ha Food	Food & Beverage	4,140	0.0	-4.2	-53.1	-3.2	4.14	
SHI	SONHA Corp	Basic Resources	14,500	-0.3	0.0	-0.3	-1.5	14.50	
TPB	Tien Phong Bank	Banks	22,000	5.0	0.9	-46.4	-1.1	22.00	
DHM	Duong Hieu Mining	Basic Resources	9,590	-1.3	-3.6	-20.1	-3.2	9.59	
OGC	Ocean Group	Financial Services	6,090	-6.9	-22.9	-46.6	-19.4	6.09	
HTN	Hung Thinh Incons	Real Estate	15,100	-3.2	-20.3	-66.4	-16.2	15.10	

Foreign Investor Trading Activities (VNDbn)



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