Tuesday, December 13, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"Rebound"

▶ The stock market rallied again today. Most of the industry groups traded in the green.

▶ At the end of the session, the VN-Index gained 15.38 points (+1.5%), reaching 1047.5 points; HNX-Index also gained 3.1 points (+2.98%), reaching 213.6 points. Market liquidity reached VND 13.2 trillion, equivalent to about 798.7 million shares traded. Foreign investors net bought VND 897.2 billion, focusing on NVL, VHM.

▶ VHM (+4.95%), TCB (+5.88%), VCB (+1.03%) were the three tickers that contributed the most to the green vibe of the market. In contrast VIC (-2.38%), VNM (-0.64%), REE (-1.25%) were the three pulling down the market.

▶ Most sectors gained in today's session. Finance, Banking, Real estateare the 3 groups with the strongest increase: SSI, STB, VHM

▶ From a technical perspective: The market soon regained the green after the previous day's decline, although important news has not been released (CPI in the US and the Fed's interest rate decision), but it seems that investors are more optimistic on positive results. The index recovered but was still lower than the 10-day MA of 1,054 points with a drop in matching orders compared to yesterday, which means that buying money has not really been drastic. The cautious sentiment is still there and the appropriate strategy is in favor of holding. The weight should only be increased when the index surpasses the threshold of 1,070 points.



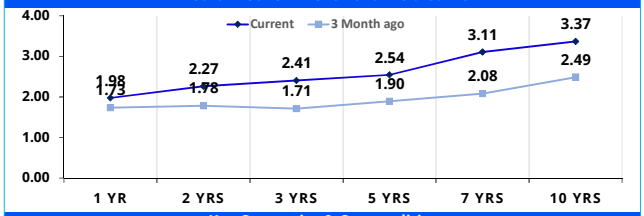
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,047	1.5	9.7	-29.0	11.0	1.7	4,119,466
VN30 Index	1,056	1.8	11.3	-30.5	9.1	1.7	2,928,780
VN Midcap	1,105	1.4	11.8	-47.0	8.4	0.9	222,984
VN Smallcap	1,105	1.4	11.8	-47.0	8.4	0.9	222,984
HNX Index	214	1.5	12.5	-53.3	13.7	1.2	241,900
UpCom	72	0.5	4.7	-36.0	11.4	1.3	961,391

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Consumer Goods	0.0	4.3	-17.2	0.9	17.3	2.9	583,434
Financials	4.7	22.4	-41.5	-41.1	9.3	1.5	153,401
Industrials	1.4	16.8	-29.8	-28.7	13.8	1.4	205,583
Real Estate	1.5	6.3	-41.7	-41.3	14.1	1.8	840,392
Banks	2.1	11.2	-19.9	-17.1	10.3	1.8	1,439,677
Consumer Services	1.3	11.5	-27.3	-26.8	n.a	3.5	192,733
Utilities	0.7	-3.0	-1.1	-0.8	19.0	2.5	291,170
Basic Materials	1.5	28.6	-46.0	-46.6	5.2	1.2	289,022
Technology	0.2	6.3	-8.0	-8.8	19.4	3.6	96,271
Health Care	0.1	7.0	-20.2	-26.1	15.2	2.1	30,335
Oil & Gas	1.4	15.5	-39.1	-38.7	17.4	2.0	49,347

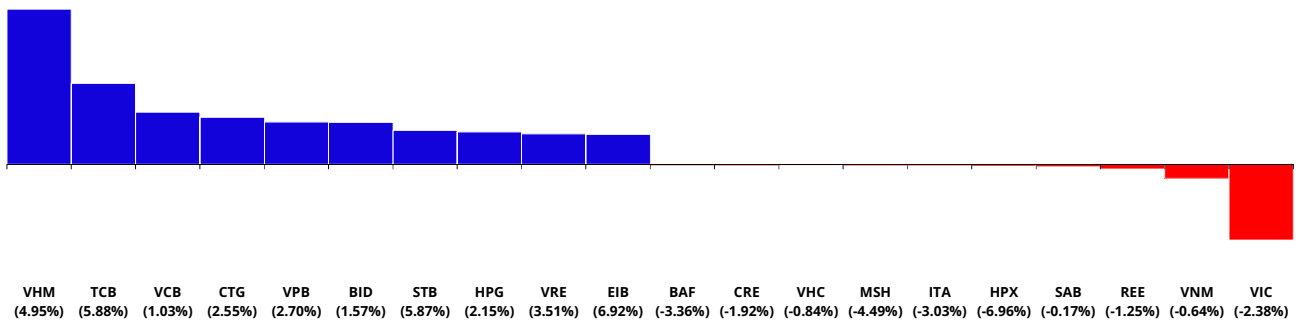
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.2	-0.6	-1.3	-4.4	9.7	9.0
USD/JPY	138	-0.1	0.4	-1.6	-4.8	19.6	21.2
USD/CNY	7	0.1	-0.1	-1.2	0.8	9.9	9.7
KRW/USD	1,304	-0.2	-1.1	-1.6	-5.1	9.7	10.5
EUR/USD	1	0.0	-0.7	-2.0	-5.4	7.9	7.1
USD/VND	23,647	-0.2	-1.6	-4.6	0.4	3.6	2.9
WTI	74	1.4	-0.1	-16.6	-15.0	-1.4	4.1
Gasoline	212	1.7	-1.5	-18.9	-14.7	-5.0	0.0
Natural gas	7	3.2	24.3	15.6	-17.9	82.3	79.2
Coal	405	1.2	-0.9	23.9	-7.8	138.8	146.6
Gold	1,785	0.2	0.8	0.8	4.9	-2.4	-0.1
China HRC	4,096	-0.1	2.5	7.9	1.9	-13.8	-14.0

Contributors to VN Index



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) TVB, Securities: Mr. Pham Thanh Tung, chairman of Tri Viet Securities was prosecuted for ttock market manipulation. Pursuant to the Decision to prosecute the case occurred at Louis Holdings Joint Stock Company, Louis Capital Joint Stock Company, Louis Land Joint Stock Company, Tri Viet Securities Joint Stock Company.

2) VHC, Seafood: Vinh Hoan Joint Stock Company has just announced business results in November 2022 with export revenue of VND 893 billion, down 10% compared to the same period last year. Vinh Hoan's three main exporting countries, the US, China and Europe, lost revenue growth in November, down 13%, 60% and 20% year-on-year, respectively.
In which, revenue of pangasius - Vinh Hoan's main source of income recorded VND 480 billion, down 22% over the same period and the only month of the year with negative growth.

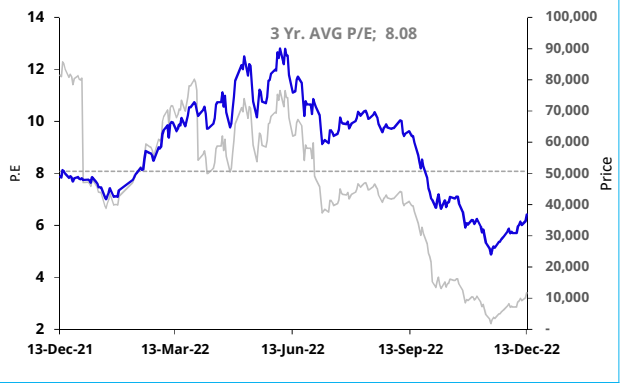
3) CTR, Construction: Viettel Construction Corporation has just announced its business results for the first 11 months of the year with net revenue of over VND 8,578 billion, profit before tax of nearly VND 513 billion, up 26.6% and nearly 23% over the same period. With this result, the company has completed the revenue target and achieved 99.1% of the annual profit plan.
In November alone, Viettel Construction's net revenue reached VND 819 billion, profit before tax was more than VND 52 billion.

4) HAX, Automotive retail: the Board of Directors of Hang Xanh Automobile Service Joint Stock Company has just approved the capital contribution to Mien Tay Passenger and Service Joint Stock Company (Mitaco) to expand the company's business field. Haxaco's maximum investment capital in Mitaco is VND 100 billion, with an investment rate of over 60% of the total share capital.

Stock of the day

Hai An Transport & Stevedoring JSC - HAH

HAH, Logistics, Port: HAH estimates that the total output in 2022 will exceed 1 million TEUs, 6% higher than the plan compared to the same period last year. Total revenue of HAH is estimated at VND 3,145 billion, exceeding 32% of the year plan and increasing by 61% over the same period in 2021. Consolidated profit after tax of the parent company is also estimated to exceed 52% of the plan with VND 835 billion, an increase of 87 % over the same period.
Although business results in 2022 achieved impressive growth, HAH set a plan for 2023 to go backwards with a total output of 973,000 TEUs, a decrease of nearly 3%. Total revenue of VND 2,631 billion, down 16%. Consolidated profit after tax of shareholders of the parent company plummeted by 64% to VND 300 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/12/2022	12/13/2022	1W AVG	20 days Trend
1	Travel & Leisure	48.1	72	135	91	
2	Insurance	44.2	59	87	60	
3	Food & Beverage	7.8	1,240	1,167	1,083	
4	Real Estate	0.2	2,477	3,227	3,221	
5	Construction & Materials	-0.7	855	652	657	
6	Financial Services	-5.1	2,290	1,812	1,910	
7	Banks	-12.3	2,876	2,456	2,801	
8	Utilities	-13.4	218	153	177	
9	Industrial Goods & Services	-14.2	709	447	521	
10	Technology	-16.4	110	81	97	
11	Chemicals	-16.9	559	397	478	
12	Personal & Household Goods	-18.3	148	118	144	
13	Health Care	-18.3	11	11	14	
14	Oil & Gas	-18.4	175	106	130	
15	Basic Resources	-19.9	1,230	881	1,100	
16	Retail	-22.2	341	215	276	
17	Automobiles & Parts	-26.2	84	60	81	

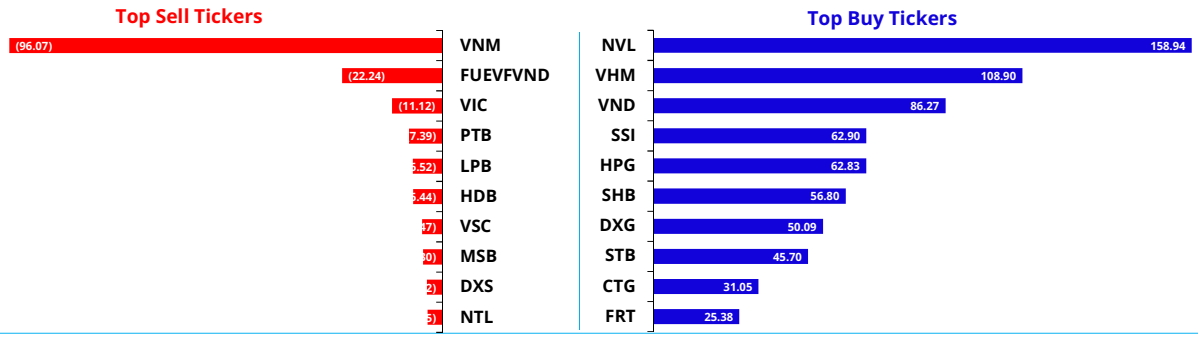
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	18,200	2.2	-11.7	-80.0	13.6	1006.0	
VNM	Vinamilk	Food & Beverage	78,000	-0.6	-5.5	-9.7	59.8	281.5	
HVN	Vietnam Airlines	Travel & Leisure	12,900	2.8	21.7	-44.3	381.8	70.9	
MSN	Masan Group	Food & Beverage	97,000	0.0	-4.9	-31.9	40.3	144.8	
VCB	Vietcombank	Banks	78,200	1.0	-2.3	-0.8	28.2	175.5	
DIG	DIC Corp	Real Estate	18,450	3.9	2.8	-76.7	7.8	484.3	
BVH	Bao Viet Group	Insurance	49,900	2.9	4.0	-10.9	71.9	71.4	
VND	VNDIRECT	Financial Services	15,450	6.9	8.0	-53.6	4.6	659.2	
SAB	SABECO	Food & Beverage	178,000	-0.2	-0.3	17.9	69.3	64.6	
IDI	I.D.I International Development & Investment	Food & Beverage	11,950	4.8	8.1	-25.3	43.4	81.8	
SHI	SONHA Corp	Basic Resources	14,750	0.3	-1.3	1.5	348.5	28.2	
DHM	Duong Hieu Mining	Basic Resources	9,600	0.0	-2.7	-20.0	612.9	19.8	
HBC	Hoa Binh Construction Group	Construction & Materials	11,500	2.7	13.3	-59.3	28.9	72.9	
CTD	COTECCONS construction	Construction & Materials	39,200	-0.1	16.7	-64.2	69.9	32.2	
VPI	Van Phu - Invest	Real Estate	58,100	-0.3	-1.7	16.4	36.6	43.2	

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)	
BWE	Binh Duong Water Environment	Utilities	47,450	3.2	10.7	10.6	8.7	47.45	
HVN	Vietnam Airlines	Travel & Leisure	12,900	2.8	21.7	-44.3	13.4	12.90	
BVH	Bao Viet Group	Insurance	49,900	2.9	4.0	-10.9	3.0	49.90	
ITD	Innovative Technology Development	Technology	12,000	0.4	4.3	-20.9	0.7	12.00	
C47	Construction 47	Construction & Materials	7,590	1.2	-2.9	-69.4	0.3	7.59	
SHI	SONHA Corp	Basic Resources	14,750	0.3	-1.3	1.5	-0.3	14.75	
DHM	Duong Hieu Mining	Basic Resources	9,600	0.0	-2.7	-20.0	-0.9	9.60	
EVG	Everland Group	Construction & Materials	3,900	4.3	-13.7	-75.7	-6.3	3.90	
SAB	SABECO	Food & Beverage	178,000	-0.2	-0.3	17.9	-0.2	178.00	
VNM	Vinamilk	Food & Beverage	78,000	-0.6	-5.5	-9.7	-3.9	78.00	

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