Wednesday, December 14, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"Hesitate"

▶ The stock market continued to increase in today's session. Most stocks traded in the green.

▶ At the end of the session, the VN-Index gained 2.98 points (+0.28%), reaching 1,050.43 points; on the contrary, HNX-Index dropped 0.38 points (-0.18%), reaching 213.21 points. Market liquidity reached VND 13.73 trillion, equivalent to about 792 million shares traded. Foreign investors net bought VND 27.30 billion, focusing on VHM.

▶ GAS (+1.80%), VCB (+0.77%), EIB (+6.67%) were the three tickers that contributed the most to the green vibe of the market. In contrast VIC (-1.30%), MSN (-1.03%), CTG (-0.89%) were the three pulling down the market.

▶ Most sectors gained in today's session. Materials, Community Utilities, Oil and Gas are the 3 groups with the strongest increase: DGC, GAS, PVD.

▶ From a technical perspective:The market rallied right at the opening but selling pressure quickly returned and prevailed, pushing the index to narrow part of the session's gain. Perhaps investors are still cautiously waiting for the outcome of the upcoming Fed meeting. The trade shows indecision and the market trend is in favor of accumulation. The nearest support for the trend is around 1,020 points while the resistance is now at 1,100 points.



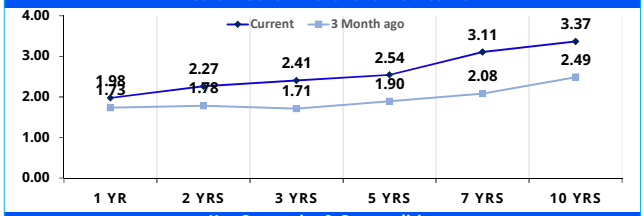
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,050	0.3	11.6	-28.8	11.0	1.7	4,180,210
VN30 Index	1,056	0.0	12.8	-30.4	9.1	1.7	2,971,066
VN Midcap	1,113	0.7	16.7	-46.8	8.4	0.9	225,725
VN Smallcap	1,113	0.7	16.7	-46.8	8.4	0.9	225,725
HNX Index	213	-0.2	16.2	-53.1	13.7	1.2	245,072
UpCom	72	0.4	7.9	-35.7	11.4	1.3	967,345

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Industrials	-0.9	19.3	-30.4	0.7	13.7	1.4	203,676
Oil & Gas	0.7	20.3	-38.7	-38.9	17.5	2.0	49,672
Financials	0.1	25.5	-41.5	-41.7	9.4	1.5	153,558
Basic Materials	1.7	36.7	-45.1	-46.3	5.3	1.3	293,947
Consumer Goods	-0.2	2.9	-17.5	-15.4	17.3	2.9	581,440
Technology	-1.0	8.1	-8.9	-9.2	19.3	3.5	95,317
Banks	0.3	13.1	-19.6	-16.2	10.4	1.8	1,444,463
Utilities	1.1	-1.0	0.0	-0.4	19.2	2.5	294,414
Consumer Services	0.5	16.3	-26.9	-26.3	n.a	3.5	193,759
Real Estate	-0.1	7.7	-41.7	-41.4	14.1	1.7	839,451
Health Care	0.4	7.7	-19.8	-26.1	15.3	2.1	30,467

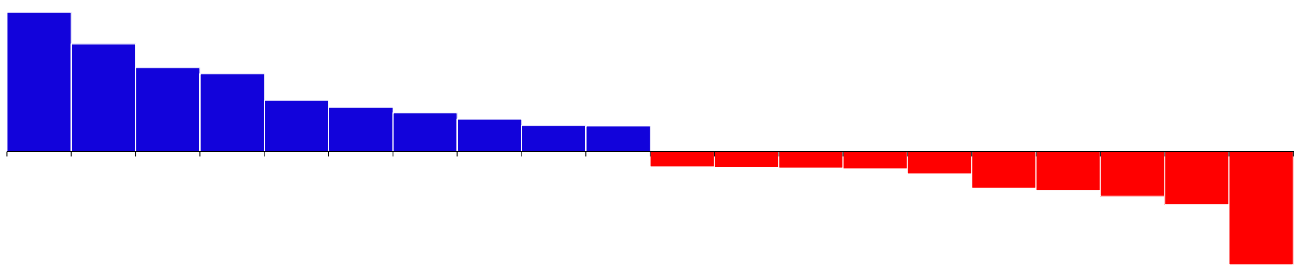
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	-1.0	-2.5	-5.1	8.7	7.7
USD/JPY	136	-0.1	-0.8	-3.1	-5.3	17.8	19.2
USD/CNY	7	-0.1	-0.3	-1.7	-0.2	9.3	9.1
KRW/USD	1,295	-0.7	-2.0	-2.4	-6.9	8.9	9.5
EUR/USD	1	0.0	-1.2	-2.8	-6.1	7.0	5.9
USD/VND	23,539	-0.4	-1.8	-5.1	-0.2	3.1	2.4
WTI	75	0.1	4.8	-12.1	-14.7	0.3	6.7
Gasoline	217	0.3	4.3	-14.3	-14.2	-2.8	2.7
Natural gas	7	-4.6	15.7	11.6	-27.4	77.5	76.6
Coal	405	1.1	-1.1	23.8	-7.9	138.5	146.3
Gold	1,809	-0.1	1.3	2.1	6.6	-1.1	2.1
China HRC	4,092	-0.1	2.5	6.6	2.2	-13.8	-14.6

Contributors to VN Index



GAS	VCB	EIB	GVR	STB	HPG	HVN	DGC	MBB	LGC	OCB	REE	SSI	SHB	BHN	FPT	VNM	CTG	MSN	VIC
(1.80%)	(0.77%)	(6.67%)	(3.33%)	(3.10%)	(1.05%)	(3.49%)	(3.36%)	(0.83%)	(6.64%)	(-1.85%)	(-1.52%)	(-1.47%)	(-1.38%)	(-5.47%)	(-1.17%)	(-0.64%)	(-0.89%)	(-1.03%)	(-1.30%)

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Stock Feeds

Companies News

1) Vietnam and donors led by the European Union are about to sign a USD 15 billion climate finance package to help Vietnam transition to clean energy and reduce its dependence on coal.

2) NLG – Real Estate: Nam Long's management has adjusted down its sales plan for the whole year 2022 from VND 23,400 billion announced at the 2022 Annual General Meeting to VND 12,300 billion (including VND 1,900 billion recorded at the Izumi City project at the end of 2021)

3) HSG – Manufacturing: Mr. Tran Quoc Pham, Deputy General Director of Hoa Sen Group has just sold 200,000 shares to reduce his ownership from 347,043 shares to 147,043 shares, equivalent to 0.02% of the capital, the transaction was done on 9/12.

4) CTG – Banks: VietinBank wants to auction a bad debt of more than VND 1,400 billion of an import-export business in Ho Chi Minh City to recover the debt.

5) GEX – Production: On December 5, Gelex just bought back VND 1.2 billion of bonds before maturity code BondGEX/2020.02 to reduce the amount of bonds in circulation from VND 130.3 billion to VND 129.1 billion.

6) FCN – Construction: Fecon Corporation has just announced that it won a new package worth VND 380 billion, belonging to the investment project to build wharves No. 5, No. 6 Lach Huyen wharf area, belonging to Hai Phong seaport**.**

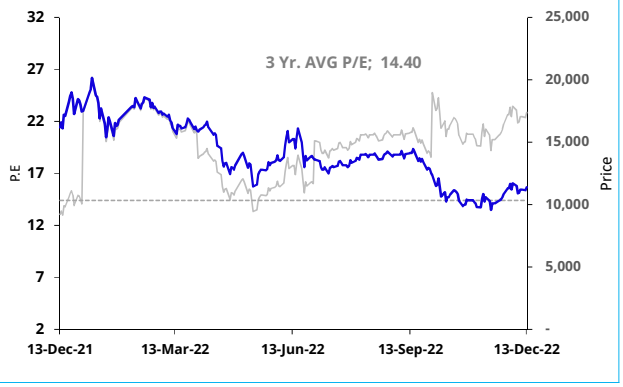
7) PVN - Petroleum: The General Director of the Vietnam Oil and Gas Group said that the Group's total revenue in 11 months is estimated at VND 854,000 billion, completing the whole year 2022 plan 4 months before. Crude oil exploitation exceeded 13% of the year plan.

Stock of the day

PetroVietnam Power Corporation - POW

POW – Utilities: According to the business results update report, in November, PetroVietnam Power Corporation recorded a revenue of VND 2,759 billion, exceeding 5% of the monthly revenue plan. Accumulating 11 months, total revenue reached VND 25,387 billion, up 10% over the same period.

In November, PV Power recorded electricity output of about kWh 1.4 billion, fulfilling 89% of the monthly power output plan. In which, there are 4 power plants including: Nhon Trach 1, Nhon Trach 2, Hua Na, Dakdrinh all exceeded the plan of electricity output and revenue. Total electricity output in 11 months reached more than kWh 12.6 billion. In December, PV Power expects a total power output of more than kWh 1.7 billion, revenue of VND 2,789 billion.



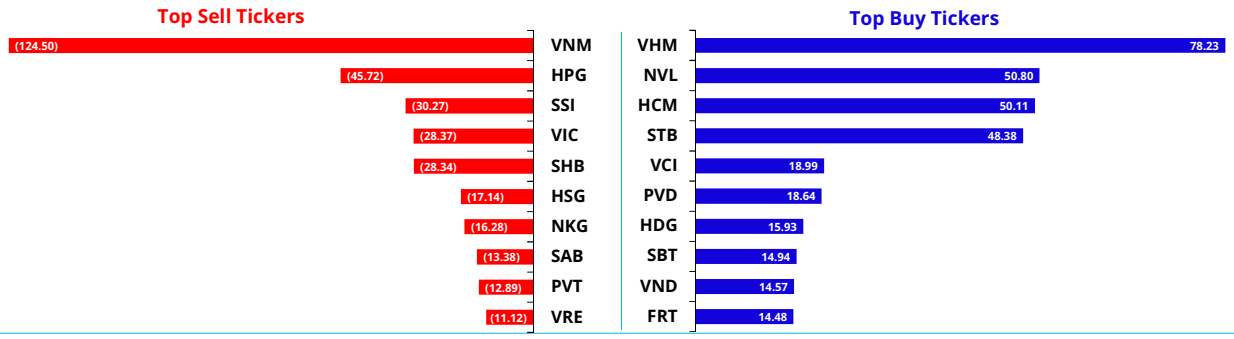
Cashflow Trend

Cash flow between industry groups (VNDbn)						
No	Sectors	% Liqidity Change AVG 1W	12/13/2022	12/14/2022	1W AVG	20 days Trend
1	Automobiles & Parts	34.7	60	111	82	
2	Chemicals	28.5	397	660	513	
3	Oil & Gas	16.7	106	160	137	
4	Basic Resources	5.9	881	1,166	1,101	
5	Industrial Goods & Services	2.4	447	531	519	
6	Technology	1.2	81	100	98	
7	Construction & Materials	-9.2	652	606	667	
8	Food & Beverage	-9.3	1,167	958	1,056	
9	Utilities	-9.4	153	157	173	
10	Financial Services	-9.7	1,812	1,720	1,906	
11	Travel & Leisure	-13.7	135	80	93	
12	Banks	-13.8	2,456	2,367	2,744	
13	Retail	-15.1	215	217	256	
14	Health Care	-15.5	8	10	12	
15	Personal & Household Goods	-17.2	118	120	145	
16	Insurance	-17.4	87	49	60	
17	Real Estate	-28.4	3,227	2,133	2,979	

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)	
EIB	Eximbank	Banks	27,200	6.7	39.5	-19.3	232.8	204.6	
DGC	Ducgiang Chemicals	Chemicals	67,600	3.4	7.8	-8.3	61.2	327.3	
VNM	Vinamilk	Food & Beverage	77,500	-0.6	-6.1	-10.3	44.9	274.5	
SZC	Sonadezi Chau Duc	Real Estate	31,650	6.9	15.1	-53.5	364.1	100.2	
PVT	PVTrans	Industrial Goods & Services	21,000	2.4	8.2	-12.9	179.2	108.9	
LCG	LiCoGi 16	Construction & Materials	7,960	6.6	24.2	-59.6	108.2	86.4	
SCR	Sacomreal	Real Estate	6,340	6.9	12.6	-67.9	144.9	68.0	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	16,050	7.0	9.2	-69.7	70.2	96.8	
PVD	PetroVietNam Drilling & Well	Oil & Gas	17,700	4.1	6.6	-21.2	32.6	145.0	
TCB	Techcombank	Banks	28,800	0.0	9.1	-42.4	15.6	234.3	
LDG	LDG Investment	Real Estate	5,080	6.3	11.2	-74.7	131.9	50.4	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	7,800	7.0	16.2	-69.3	46.6	74.3	
GVR	Viet Nam Rubber Group	Chemicals	15,500	3.3	10.7	-58.1	58.9	52.7	
VND	VNDIRECT	Financial Services	15,600	1.0	9.1	-53.1	3.0	651.7	
DPM	Phu My Fertilizer	Chemicals	44,000	1.1	3.5	-12.0	15.4	90.9	

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)	
EIB	Eximbank	Banks	27,200	6.7	39.5	-19.3	22.9	27.20	
SZC	Sonadezi Chau Duc	Real Estate	31,650	6.9	15.1	-53.5	9.6	31.65	
PVT	PVTrans	Industrial Goods & Services	21,000	2.4	8.2	-12.9	6.6	21.00	
TDM	Thu Dau Mot Water	Utilities	34,000	0.3	3.3	-2.9	1.4	34.00	
SCR	Sacomreal	Real Estate	6,340	6.9	12.6	-67.9	7.9	6.34	
CIG	COMA 18	Construction & Materials	4,170	6.9	17.1	-69.6	11.3	4.17	
LDG	LDG Investment	Real Estate	5,080	6.3	11.2	-74.7	6.0	5.08	
TTB	Tien Bo Group	Construction & Materials	3,640	6.7	11.7	-67.9	8.1	3.64	
TVB	Tri Viet Securities	Financial Services	4,500	3.9	-8.2	-81.9	-8.3	4.50	
IBC	APAX Holdings	Financial Services	4,940	-7.0	-30.1	-75.8	-21.9	4.94	

Foreign Investor Trading Activities (VNDbn)



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