Thursday, December 15, 2022

# Exploring Vietnam

## Market Insight

Shinhan Securities

**Daily report**

### Market Summary:

***"Keep going sideways"***

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

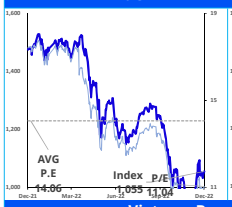
▶ At the end of the session, the VN-Index gained 4.89 points (+0.47%), reaching 1,055.32 points; on the contrary, HNX-Index dropped 0.26 points (-0.12%), reaching 212.95 points. Market liquidity reached VND 12.3 trillion, equivalent to about 731 million shares traded. Foreign investors net bought VND 317.84 billion, focusing on VND.

▶ VPB (+6.74%), MBB (+4.41%), VCB (+0.89%) were the three tickers that contributed the most to the green vibe of the market. In contrast VHM (-4.34%), GAS (-1.12%), NVL (-3.24%) were the three pulling down the market.

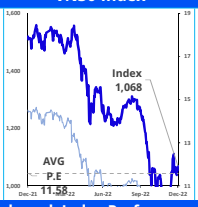
▶ Most sectors gained in today's session. Consumer services, Banks, Technology are the three groups with the strongest growth: VJC, VPB, FPT.

▶ From a technical perspective: The market had difficulty going up again and had to close near reference, although the trade was quite positive in the morning, selling pressure prevailed so the index narrowed part of the gain in the session. Liquidity drop back to low level. In general, the struggling trend will still be dominant and volatility index is sideways. The money flow started to divergence, so it is necessary to limit excitement, the index needs a "Follow – Through Day" to confirm.

**VN Index**




**VN30 Index**




**HNX Index**



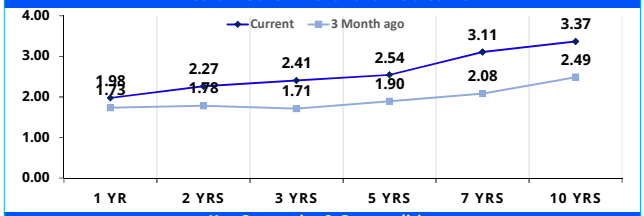

**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,055 | 0.5 | 15.7 | -28.5 | 11.0 | 1.7 | 4,190,016 |
| VN30 Index | 1,068 | 1.1 | 18.0 | -29.7 | 9.2 | 1.7 | 2,975,280 |
| VN Midcap | 1,117 | 0.3 | 22.9 | -46.4 | 8.5 | 0.9 | 227,421 |
| VN Smallcap | 1,117 | 0.3 | 22.9 | -46.4 | 8.5 | 0.9 | 227,421 |
| HNX Index | 213 | -0.1 | 21.1 | -53.1 | 13.7 | 1.2 | 245,442 |
| UpCom | 73 | 0.7 | 14.7 | -35.0 | 11.5 | 1.3 | 983,102 |

**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Banks | 1.6 | 19.3 | -18.3 | 0.8 | 10.5 | 1.8 | 1,467,804 |
| Technology | 1.6 | 17.8 | -7.4 | -7.7 | 19.6 | 3.6 | 96,857 |
| Consumer Goods | 0.5 | 6.0 | -17.1 | -15.3 | 17.4 | 2.9 | 584,367 |
| Consumer Services | 1.7 | 23.7 | -25.6 | -24.7 | n.a | 3.5 | 197,097 |
| Utilities | -0.7 | 1.4 | -0.6 | -0.2 | 19.1 | 2.5 | 292,610 |
| Financials | 0.7 | 33.8 | -41.0 | -40.4 | 9.4 | 1.5 | 154,678 |
| Industrials | -0.3 | 24.8 | -30.7 | -29.1 | 13.7 | 1.4 | 203,078 |
| Health Care | 0.0 | 9.6 | -19.8 | -26.8 | 15.3 | 2.1 | 30,478 |
| Basic Materials | 0.5 | 42.1 | -44.8 | -45.9 | 5.3 | 1.3 | 295,285 |
| Real Estate | -1.4 | 7.3 | -42.5 | -42.2 | 13.9 | 1.7 | 827,923 |
| Oil & Gas | -0.3 | 29.0 | -38.8 | -38.9 | 17.5 | 2.0 | 49,545 |

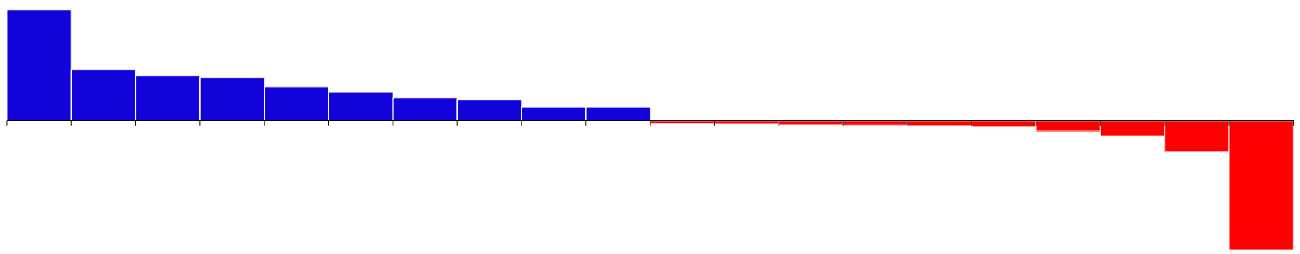
**Vietnam Government Bond Yield Curve**




**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 104 | 0.3 | -0.7 | -2.2 | -5.2 | 8.8 | 7.8 |
| USD/JPY | 136 | 0.6 | -0.3 | -2.2 | -5.1 | 18.4 | 19.5 |
| USD/CNY | 7 | 0.3 | 0.0 | -1.1 | -0.4 | 9.6 | 9.4 |
| KRW/USD | 1,303 | 0.7 | -1.1 | -1.1 | -6.5 | 9.6 | 9.9 |
| EUR/USD | 1 | 0.4 | -0.8 | -2.7 | -6.0 | 6.9 | 6.2 |
| USD/VND | 23,524 | -0.1 | -1.6 | -5.2 | -0.4 | 3.1 | 2.1 |
| WTI | 77 | -0.9 | 7.2 | -11.9 | -10.0 | 1.8 | 8.1 |
| Gasoline | 222 | -1.1 | 8.3 | -11.8 | -8.6 | -0.4 | 4.3 |
| Natural gas | 6 | 0.2 | 8.1 | 6.8 | -22.6 | 72.8 | 69.5 |
| Coal | 404 | -0.1 | -0.4 | 22.3 | -9.0 | 138.2 | 145.2 |
| Gold | 1,777 | -1.7 | -0.7 | -0.1 | 6.7 | -2.8 | 0.0 |
| China HRC | 4,132 | 1.0 | 3.4 | 7.5 | 2.9 | -13.0 | -13.8 |

**Contributors to VN Index**



| VPB | MBB | VCB | MSN | TCB | HVN | CTG | FPT | BID | EIB | REE | SJS | TMS | PGV | VGC | PDR | VIC | NVL | GAS | VHM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (6.74%) | (4.41%) | (0.89%) | (2.29%) | (2.43%) | (6.74%) | (1.25%) | (1.83%) | (0.52%) | (2.94%) | (-0.77%) | (-4.01%) | (-4.53%) | (-1.63%) | (-1.94%) | (-4.33%) | (-0.33%) | (-3.24%) | (-1.12%) | (-4.34%) |


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# Stock Feeds

## Companies News

**1) VNM – Food:** Vinamilk will finalize the list of shareholders to receive a dividend advance at the rate of 14%/share. With nearly 2.09 billion shares outstanding, it is estimated that Vinamilk will spend about VND 2,926 billion to pay this dividend.

**2) DGW – Wholesale:** Digiworld Corp is about to issue 4 million ESOP shares, equivalent to 2.45% of outstanding shares. If the issuance is successful, the total number of DGW shares will increase from 163 million shares to 167 million shares, corresponding to an increase in charter capital to VND 1,670 billion.

**3) PVD – Oil and Gas:** In the past 3 months, PV Drilling has signed contracts to supply PV Drilling I, II, VI rigs for 2023.

**4) COM – Retail:** The Board of Directors of Materials - Petroleum Joint Stock Company approved a resolution to postpone the payment of the 2022 cash dividend advance at the rate of 15% until the nearest Annual General Meeting.

**5) VIC – Real Estate:** Vingroup plans to establish a subsidiary in the field of high-tech medicine (VinMedtech) with a capital of VND 300 billion.

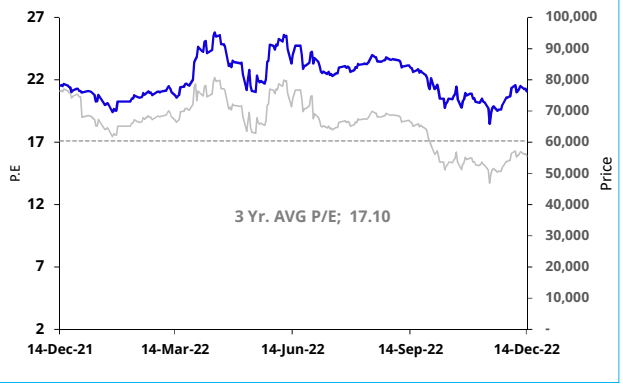
**6) AGR – Securities:** Agribank Securities Corporation is expected to issue nearly 3.4 million bonus shares at the rate of 1.6% to increase share capital from equity.

**7) VCI – Securities:** Viet Capital Securities Joint Stock Company plans to buy back up to 3,000 bonds with a total estimated value of up to VND 300 billion. The transaction is expected to be made on December 15.

## Stock of the day

### FPT Corporation - FPT

**FPT – Information Technology:** FPT Corporation has just announced business results for the first 11 months of 2022 with revenue of VND 39,249 billion, profit before tax of VND 7,168 billion, up 23.4% and 22.5% respectively (YoY). In which, the technology sector plays a key role, contributing 57% of revenue and 46% of pre-tax profit of the group. Profit after tax for shareholders of the parent company reached VND 5,067 billion, up 28.5%.
Compared to the annual plan, the group has achieved nearly 93% of the revenue target and 94% of the pre-tax profit target after 11 months. In November, FPT recorded VND 6,144 billion in revenue and VND 712 billion in pre-tax profit.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 12/14/2022 | 12/15/2022 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Banks | 32.8 | 2,367 | 3,758 | 2,830 | |
| 2 | Automobiles & Parts | 19.2 | 111 | 97 | 81 | |
| 3 | Personal & Household Goods | 10.5 | 120 | 151 | 137 | |
| 4 | Health Care | 7.9 | 10 | 12 | 11 | |
| 5 | Technology | 6.0 | 100 | 101 | 95 | |
| 6 | Retail | 1.1 | 217 | 247 | 244 | |
| 7 | Travel & Leisure | 0.4 | 80 | 93 | 93 | |
| 8 | Utilities | -3.8 | 157 | 161 | 167 | |
| 9 | Real Estate | -18.2 | 2,133 | 2,152 | 2,631 | |
| 10 | Food & Beverage | -19.3 | 958 | 817 | 1,012 | |
| 11 | Basic Resources | -19.3 | 1,166 | 847 | 1,050 | |
| 12 | Financial Services | -20.4 | 1,720 | 1,402 | 1,762 | |
| 13 | Chemicals | -22.7 | 658 | 356 | 461 | |
| 14 | Oil & Gas | -24.7 | 160 | 95 | 126 | |
| 15 | Insurance | -25.0 | 49 | 44 | 59 | |
| 16 | Industrial Goods & Services | -25.2 | 531 | 366 | 489 | |
| 17 | Construction & Materials | -29.0 | 606 | 465 | 655 | |

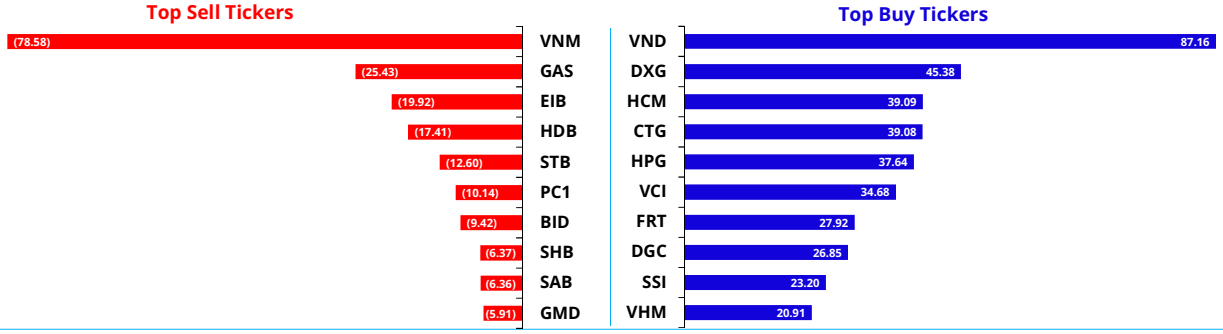
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| VPB | VPBank | Banks | 18,200 | 6.7 | 7.1 | -23.7 | 262.9 | 1203.8 | |
| MBB | MBBank | Banks | 18,950 | 4.4 | 4.7 | -21.3 | 136.5 | 452.4 | |
| EIB | Eximbank | Banks | 28,000 | 2.9 | 34.3 | -16.9 | 84.7 | 140.2 | |
| DXG | Dat xanh real estate | Real Estate | 15,100 | 6.7 | 7.9 | -56.9 | 23.4 | 303.0 | |
| TCB | Techcombank | Banks | 29,500 | 2.4 | 4.6 | -41.0 | 23.9 | 225.2 | |
| HCM | Ho Chi Minh Securities | Financial Services | 23,450 | 3.8 | 3.8 | -48.5 | 28.4 | 188.9 | |
| SHI | SONHA Corp | Basic Resources | 14,900 | 1.0 | 2.8 | 2.5 | 387.3 | 49.3 | |
| HDB | HDBank | Banks | 16,750 | 1.8 | 1.5 | -32.1 | 76.0 | 89.6 | |
| HVN | Vietnam Airlines | Travel & Leisure | 14,250 | 6.7 | 29.5 | -38.4 | 148.9 | 57.1 | |
| HDG | HA DO Construction | Real Estate | 34,000 | 5.3 | 7.9 | -38.6 | 46.5 | 91.1 | |
| SZC | Sonadezi Chau Duc | Real Estate | 33,000 | 4.3 | 16.2 | -51.5 | 91.2 | 57.4 | |
| TPB | Tien Phong Bank | Banks | 23,000 | 0.9 | 4.5 | -44.0 | 9.7 | 305.1 | |
| HDC | Ba Ria - Vung Tau House Development | Real Estate | 35,600 | 4.4 | 6.6 | -53.2 | 83.1 | 57.1 | |
| GIL | Binh Thanh Im-export | Personal & Household Goods | 26,250 | -6.9 | 6.3 | -52.8 | 54.0 | 65.7 | |
| MSB | MSB Bank | Banks | 13,000 | 0.0 | -3.7 | -41.7 | 118.4 | 41.7 | |

## 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) | |
| TLG | Thien Long Group | Personal & Household Goods | 51,100 | 6.9 | 9.4 | 12.1 | 9.3 | 51.10 | |
| TDM | Thu Dau Mot Water | Utilities | 35,350 | 4.0 | 6.2 | 1.0 | 4.7 | 35.35 | |
| NTL | Tu Liem Urban Development | Real Estate | 17,450 | 4.8 | 9.1 | -58.2 | 8.9 | 17.45 | |
| VPB | VPBank | Banks | 18,200 | 6.7 | 7.1 | -23.7 | 8.1 | 18.20 | |
| MBB | MBBank | Banks | 18,950 | 4.4 | 4.7 | -21.3 | 5.4 | 18.95 | |
| TTB | Tien Bo Group | Construction & Materials | 3,890 | 6.9 | 15.4 | -65.7 | 14.9 | 3.89 | |
| KPF | Hoang Minh Finance Investment | Construction & Materials | 11,200 | 6.7 | 1.8 | -38.8 | 3.8 | 11.20 | |
| DAH | Dong A Hotel Group | Travel & Leisure | 4,500 | 2.0 | 6.9 | -62.3 | 4.7 | 4.50 | |
| SHI | SONHA Corp | Basic Resources | 14,900 | 1.0 | 2.8 | 2.5 | 0.8 | 14.90 | |
| IBC | APAX Holdings | Financial Services | 4,600 | -6.9 | -30.1 | -77.5 | -23.3 | 4.60 | |

## Foreign Investor Trading Activities (VNDbn)



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