Tuesday, December 20, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"RED"

▶ The stock market continued to decline today. Most stocks traded in the red.

▶ At the end of the session, the VN-Index dropped 15.27 points (-1.47%), reaching 1,023.13 points; HNX-Index dropped 4.71 points (-2.22%), reaching 207.53 points. Market liquidity reached VND 17.4 trillion, equivalent to about 1,075 million shares traded. Foreign investors net bought VND 1,852 billion, focusing on VPD.

▶ VNM (+2.21%), CTG (+1.63%), HVN (+4.93%) were the three tickers that contributed the most to the green vibe of the market. In contrast HPG (-5.00%), TCB (-5.30%), VPB (-3.62%) were the three pulling down the market.

▶ Most of the industry groups dropped points in today's session. Basic Materials, Financials, Industrials are the 3 groups with the strongest decrease: HPG, VCI, GEX.

▶ From a technical perspective: The market continued to trade in red and the index returned to test the psychological support level of 1,000 points. Order matching was above the 20 session average and higher than the previous session. The positive point is that bottom-fishing money flow joined at today's low price, helping the index narrow a part of the drop. However, the index still closed lower than MA20 around 1,030 points. This shows an unconfirmed reversal signal. The MACD has crossed the signal line along with the RSI dropping below 50, meaning that the correcting inertia will continue. The trading trend inclined to struggle.

VN Index | **VN30 Index** | **HNX Index**



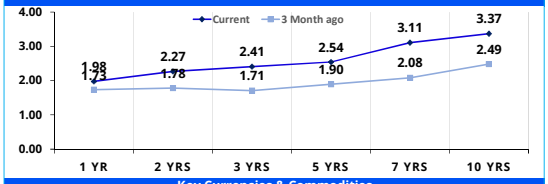
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,023	-1.5	5.6	-30.7	10.9	1.6	4,142,134
VN30 Index	1,030	-1.9	6.0	-32.0	8.7	1.6	2,933,472
VN Midcap	1,088	-2.4	10.7	-48.7	8.2	0.9	228,272
VN Smallcap	1,088	-2.4	10.7	-48.7	8.2	0.9	228,272
HNX Index	208	-2.2	8.7	-54.3	13.5	1.2	245,470
UpCom	71	-1.5	5.8	-36.0	11.2	1.3	976,693

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Basic Materials	-5.2	17.5	-47.7	0.5	5.1	1.2	280,171
Industrials	-3.1	10.0	-38.7	-36.7	11.7	1.1	119,109
Consumer Services	-2.6	12.1	-28.0	-26.1	n.a	3.4	190,839
Oil & Gas	-3.3	18.9	-42.6	-40.9	16.4	1.9	46,480
Financials	-4.5	13.1	-44.2	-45.2	8.9	1.5	146,495
Banks	-2.5	8.8	-21.1	-17.7	10.2	1.8	1,417,369
Consumer Goods	-1.0	1.4	-19.3	-17.2	16.9	2.9	569,151
Health Care	-1.4	3.9	-20.7	-25.2	15.1	2.1	30,130
Utilities	-1.3	-4.4	-2.9	-3.3	18.6	2.4	285,733
Real Estate	-3.1	-7.4	-46.6	-47.0	12.9	1.6	769,265
Technology	-1.4	5.9	-1.9	-4.5	19.4	4.4	88,711

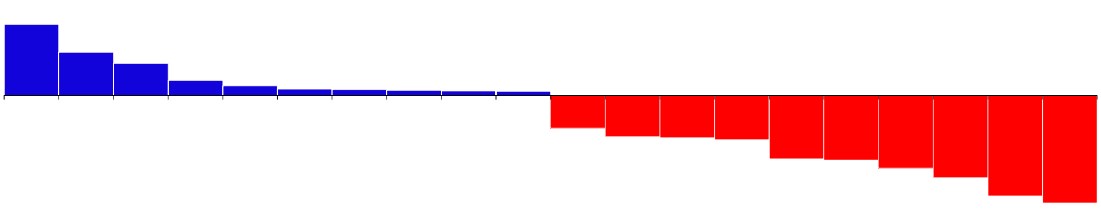
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.7	0.0	-2.7	-5.6	8.7	7.7
USD/JPY	133	-3.2	-2.3	-6.8	-7.8	15.2	16.6
USD/CNY	7	0.1	0.5	-2.5	-0.5	9.9	9.5
KRW/USD	1,294	-0.7	-0.8	-4.5	-6.9	8.8	8.6
EUR/USD	1	-0.2	0.0	-3.6	-6.2	7.0	6.1
USD/VND	23,718	0.1	0.4	-4.5	0.2	3.9	3.4
WTI	76	1.1	0.8	-5.1	-10.0	1.0	11.4
Gasoline	219	0.4	1.2	-9.7	-10.7	-1.9	4.6
Natural gas	6	-2.8	-18.0	-9.7	-26.3	52.5	48.4
Coal	401	-0.4	0.3	16.9	-8.6	136.6	138.9
Gold	1,807	1.1	-0.2	4.0	8.5	-1.2	0.9
China HRC	4,119	0.0	0.6	6.6	3.7	-13.3	-15.0

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Stock Feeds

Companies News

1) VCG, HBC, CTD, REE, Airports Corporation of Vietnam (ACV) have just issued a decision to cancel the bidding package worth more than VND 35,000 billion at the construction project of Long Thanh International Airport Phase 1 to re-bidding.

2) NLG - Real estate: Nam Long Investment Corporation adjusted its contract sales plan from VND 23,300 billion to VND 12,300 billion this year, equivalent to a decrease of 47.21% compared to the plan.

3) HPG - Materials: Hoa Phat Hung Yen Steel Co., Ltd has just announced to increase the selling price of products from December 19 in the face of increasing prices of steel billets and input materials.

4) PVC – Oil and gas: The Board of Directors of PetroVietNam Chemical And Services Joint Stock Corporation has just approved the implementation of a new issuance plan of 50 million shares to double its capital to VND 1,000 billion.

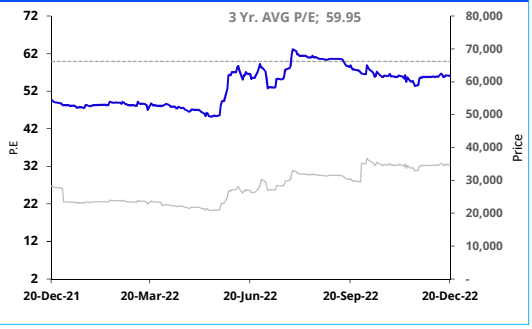
5) HDC - Real estate: Ba Ria - Vung Tau House Development JSC continues the plan to sell 11.4 million shares of Ocean Vung Tau Entertainment Construction Investment JSC.

6) BSR - Production: Binh Son Refining and Petrochemical Company Limited said that the company's total revenue in 2022 is estimated at VND 165.5 trillion, contributing to the state budget about VND 18,048 billion and expected profit after tax is VND 12,176 billion.

Stock of the day

KIDO Group - KDC

KDC – Food: During the Extraordinary General Meeting of Shareholders Kido announced that net revenue in the first 11 months of the year reached VND 11,465 billion, achieved 82% of the plan. In which, the cooking oil segment contributed 81% of revenue, the refrigeration industry contributed 16%, the remaining 3% came from other industries. Currently, Kido holds 44.5% market share of Vietnam's ice cream industry (according to the latest data of EuroMonitor). Also at this extraordinary meeting, the General Director of KDC revealed that it would sell 22.5 million treasury shares to a foreign corporation specializing in consumer goods and this group would stick with Kido for a long time. In addition, KDC also approved the decision to divest from the Chuk Chuk beverage chain.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/19/2022	12/20/2022	1W AVG	20 days Trend
1	Insurance	51.3	54	91	60	
2	Health Care	43.4	8	15	10	
3	Retail	34.1	351	394	294	
4	Media	31.5	1	1	1	
5	Oil & Gas	30.3	107	177	136	
6	Industrial Goods & Services	28.7	510	692	538	
7	Chemicals	26.1	479	674	534	
8	Real Estate	20.9	2,479	3,032	2,507	
9	Construction & Materials	20.8	740	812	672	
10	Basic Resources	19.4	1,904	1,848	1,547	
11	Food & Beverage	13.0	1,138	1,198	1,061	
12	Financial Services	9.4	2,577	2,087	1,909	
13	Banks	6.1	2,993	3,246	3,060	
14	Automobiles & Parts	0.3	107	103	103	
15	Utilities	-0.3	242	181	182	
16	Travel & Leisure	-2.4	121	108	111	
17	Technology	-14.5	95	78	92	

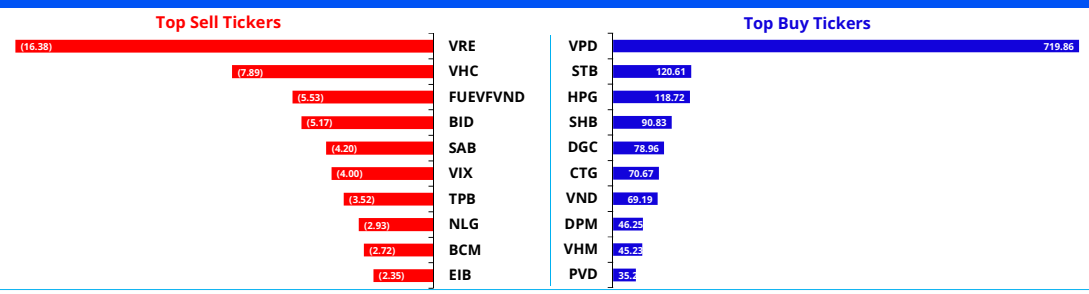
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TCB	Techcombank	Banks	27,450	-6.2	-4.7	-45.1	14.6	240.3	
FRT	FPT Retail	Retail	68,600	-6.7	-8.5	2.7	48.5	77.7	
BAF	BAF Vietnam Agriculture	Food & Beverage	17,250	2.1	0.0	-15.4	28.5	50.0	
HDB	HDBank	Banks	16,450	-5.2	0.0	-33.3	7.9	86.3	
PET	Petrovietnam General Services	Retail	20,700	-5.0	-0.5	-43.4	28.2	24.7	
SHP	Southern Hydropower	Utilities	25,700	-2.1	-0.4	6.8	1693.1	3.7	
MIG	Military Insurance	Insurance	14,950	-5.1	-7.4	-27.9	23.1	12.8	
OGC	Ocean Group	Financial Services	8,500	-6.7	22.0	-25.4	14.9	16.5	
POM	Pomina Steel	Basic Resources	5,840	0.5	16.6	-60.1	157.3	3.1	
KPF	Hoang Minh Finance Investment	Construction & Materials	13,300	4.7	24.9	-27.3	42.9	4.5	
CHP	Central Hydropower	Utilities	22,000	-1.6	-2.7	-3.3	281.3	1.6	
CLC	Cat Loi Tobacco	Personal & Household Goods	32,400	0.0	0.8	-12.4	391.2	1.3	
VPD	EVN Development	Utilities	29,300	5.8	8.5	68.4	12.9	8.9	
AGG	An Gia Real Estate	Real Estate	30,450	-0.2	-1.8	-14.9	86.2	1.7	
DRC	Da Nang Rubber	Automobiles & Parts	20,600	-3.3	-3.7	-36.9	17.7	5.2	

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)	
KPF	Hoang Minh Finance Investment	Construction & Materials	13,300	4.7	24.9	-27.3	16.4	13.30	
POM	Pomina Steel	Basic Resources	5,840	0.5	16.6	-60.1	9.9	5.84	
ITD	Innovative Technology Development	Technology	12,500	3.3	4.2	-17.6	3.8	12.50	
BAF	BAF Vietnam Agriculture	Food & Beverage	17,250	2.1	0.0	-15.4	1.2	17.25	
PET	Petrovietnam General Services	Retail	20,700	-5.0	-0.5	-43.4	-1.3	20.70	
AGG	An Gia Real Estate	Real Estate	30,450	-0.2	-1.8	-14.9	-1.5	30.45	
CNG	CNG Viet Nam	Utilities	24,300	-1.2	-3.2	-19.4	-2.8	24.30	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	6,840	-3.7	-14.5	-70.4	-9.4	6.84	
MIG	Military Insurance	Insurance	14,950	-5.1	-7.4	-27.9	-5.9	14.95	
FRT	FPT Retail	Retail	68,600	-6.7	-8.5	2.7	-7.9	68.60	

Foreign Investor Trading Activities (VNDbn)



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