Wednesday, December 21, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"THE STRUGGLE"

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

▶ At the end of the session, the VN-Index dropped 4.25 points (-0.42%), reaching 1,018.88 points; HNX-Index dropped 3.07 points (-1.48%), reaching 204.46 points. Market liquidity reached VND 14.4 trillion, equivalent to about 857 million shares traded. Foreign investors net bought VND 1,658 billion, focusing on EIB.

▶ VPB (+2.02%), STB (+4.90%), VNM (+1.27%) were the three codes that contributed the most to the green color of the market. On the contrary, VIC (-1.79%), GAS (-1.24%), CTG (-1.79%) were the three codes that lost the most points of the market.

▶ Most of the industry groups dropped points in today's session. Financials, Materials, Utilities were the three biggest decliners: VCI, DCM, GAS.

▶ From a technical perspective: Selling pressure continued to dominate right at the beginning of the session, pushing the market into the red. However, bottom-fishing demand joined in the afternoon, helping the index narrow a part of the drop, similar to the previous session. This can see the area around the psychological 1,000 points is acting as a good support for the trend. However, the trade will still struggle when the index is still lower than MA10 and MA20. The right strategy is to hold.



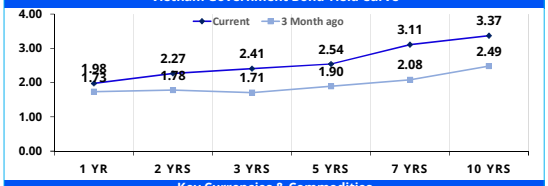
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,019	-0.4	6.1	-31.1	10.7	1.6	4,081,269
VN30 Index	1,033	0.3	8.0	-31.6	8.9	1.6	2,891,108
VN Midcap	1,067	-2.0	7.4	-50.1	8.1	0.9	223,291
VN Smallcap	1,067	-2.0	7.4	-50.1	8.1	0.9	223,291
HNX Index	204	-1.5	6.3	-55.1	13.2	1.2	241,980
UpCom	71	-0.5	4.5	-36.5	11.2	1.3	965,477

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Consumer Goods	0.8	1.7	-18.2	0.8	17.1	2.9	576,892
Financials	-2.2	13.0	-44.3	-45.1	8.9	1.5	146,140
Health Care	-0.8	4.3	-20.2	-25.0	15.2	2.1	30,328
Oil & Gas	0.5	19.5	-41.6	-40.1	16.6	1.9	47,266
Banks	0.1	11.7	-20.2	-16.0	10.3	1.8	1,434,639
Basic Materials	-1.3	17.1	-47.5	-47.7	5.1	1.2	280,902
Industrials	0.0	8.5	-38.3	-36.8	11.8	1.1	120,020
Consumer Services	-1.0	16.3	-26.9	-24.9	n.a	3.5	193,665
Real Estate	-1.0	-5.0	-46.4	-47.4	12.9	1.6	772,922
Utilities	-1.1	-3.4	-3.2	-2.5	18.5	2.4	284,822
Technology	0.7	9.9	0.0	-2.1	19.7	4.5	90,421

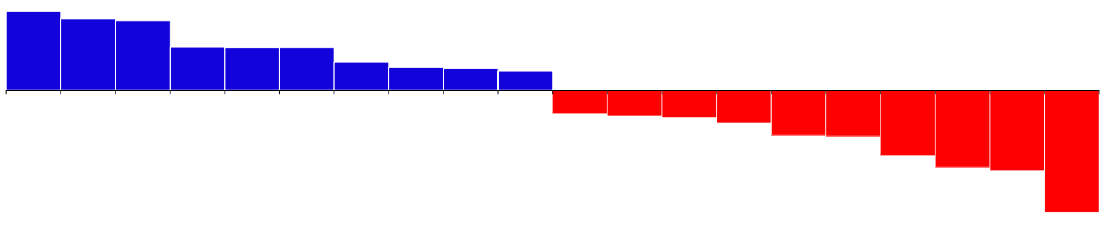
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.2	-3.6	-6.0	8.7	7.8
USD/JPY	132	-0.1	-2.8	-7.4	-8.6	14.4	15.4
USD/CNY	7	0.1	0.3	-2.7	-1.1	9.7	9.4
KRW/USD	1,286	-0.5	-0.7	-5.1	-7.8	8.1	7.8
EUR/USD	1	0.0	0.6	-3.6	-7.4	7.1	6.3
USD/VND	23,731	0.0	0.8	-4.4	0.2	4.0	3.6
WTI	77	1.0	-0.4	-3.5	-7.2	2.3	8.2
Gasoline	223	0.4	-0.5	-8.4	-10.2	0.2	3.7
Natural gas	6	4.3	-13.6	-18.0	-28.6	49.0	43.6
Coal	400	-0.3	-1.1	16.5	-9.3	135.9	137.9
Gold	1,815	-0.2	0.4	4.4	8.4	-0.8	1.4
China HRC	4,093	0.0	0.0	6.4	3.8	-13.8	-15.2

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) HPG – Materials: Hoa Phat has just signed a contract to export 10,000 tons of coiled steel to Europe. This is the first long steel order to be exported to this region, opening up a new market.

2) QNS – Food: Quang Ngai Sugar Joint Stock Company is estimated to earn nearly VND 1,200 billion in 2022, exceeding 4% of revenue target and 19% of annual profit after tax target. In addition, QNS also advanced the dividend for the second period of 2022 with more than 356.9 million shares outstanding. It is estimated that QNS will spend nearly VND 357 billion to pay this dividend.

3) KDH – Real Estate: Khang Dien House Trading and Investment JSC will guarantee a loan of VND 930 billion from Khang Phuc House at Orient Commercial Joint Stock Bank. Within 6 months, Khang Dien has guaranteed a loan of VND 6,808 billion to Khang Phuc.

4) HAX – Retail: The Board of Directors of Hang Xanh Motors Service Joint Stock Company has just approved a loan from Bank for Foreign Trade of Vietnam with a limit of VND 400 billion within 6 months to supplement working capital.

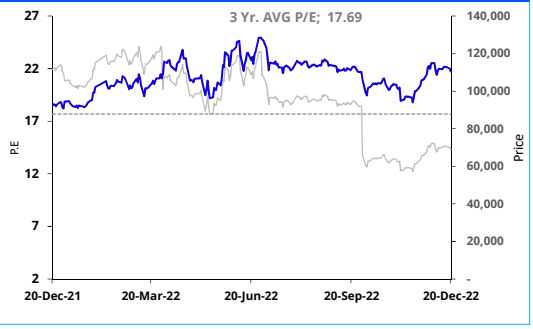
5) SSI – Securities: The Board of Directors of SSI Securities Corporation approved the implementation of the plan to issue ESOP shares, with a maximum total of 10 million shares. If the issuance is successful, it is estimated that SSI can collect VND 100 billion.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company - PNJ

PNJ – Retail: PNJ announced its estimate of business results in November 2022, continuing to grow over the same period in the context that the general purchasing power of the retail industry is showing signs of slowing down. Accordingly, net revenue was recorded at VND 2,529 billion, up 16.8% (YoY) and profit after tax was VND 152 billion, up 8.4% (YoY). In 11 months, PNJ's net revenue and profit after tax reached VND 31,063 billion, up 85.4% (YoY) and VND 1,639 billion, up 96.1% (YoY).

The average accumulated gross profit margin in 11 months reached 17.4%, down from 18.4% in the same period due to the change in sales structure and the influence of inflation. Thus, by the end of 11 months, the company has completed 120% of the revenue plan and 124% of the 2022 profit plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/20/2022	12/21/2022	1W AVG	20 days Trend
1	Personal & Household Goods	42.0	74	180	127	
2	Health Care	23.7	15	14	11	
3	Food & Beverage	1.4	1,198	1,106	1,090	
4	Oil & Gas	-4.7	177	122	128	
5	Financial Services	-6.6	2,087	1,796	1,924	
6	Industrial Goods & Services	-8.2	692	485	529	
7	Real Estate	-16.1	3,032	2,097	2,500	
8	Banks	-22.2	3,246	2,385	3,064	
9	Automobiles & Parts	-23.9	103	72	95	
10	Retail	-27.0	394	214	293	
11	Technology	-27.0	78	61	84	
12	Basic Resources	-27.9	1,848	1,108	1,536	
13	Construction & Materials	-29.3	812	454	641	
14	Utilities	-31.0	181	120	174	
15	Chemicals	-33.8	673	307	464	
16	Insurance	-34.9	91	37	58	
17	Travel & Leisure	-35.7	108	70	109	

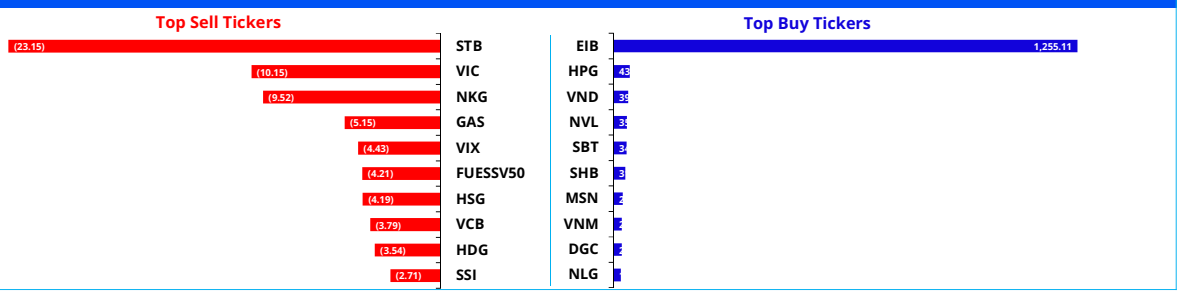
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	23,550	4.9	1.3	-25.2	49.0	821.7	
GIL	Binh Thanh Im-export	Personal & Household Goods	22,650	6.8	-19.7	-59.3	290.4	106.8	
HAG	HAGL Corporation	Food & Beverage	8,910	7.0	-3.7	-33.0	46.7	223.5	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	14,550	7.0	6.6	-39.9	90.9	133.7	
NVL	Novaland	Real Estate	15,200	-6.7	-17.8	-83.3	8.3	528.1	
DBC	DABACO	Food & Beverage	14,900	-3.2	-6.9	-57.1	65.2	91.1	
BAF	BAF Vietnam Agriculture	Food & Beverage	18,550	2.8	9.4	-9.0	71.1	76.5	
VCI	Viet Capital Securities	Financial Services	25,500	-1.5	-3.2	-54.5	10.5	256.6	
VIX	VIX Securities	Financial Services	7,180	-7.0	-14.7	-70.0	8.8	152.5	
SSI	SSI Securities Corp.	Financial Services	19,300	-2.5	-4.0	-60.4	2.4	507.3	
FTS	FPT Securities	Financial Services	18,250	-6.9	-15.3	-60.7	25.9	46.4	
ASM	Sao Mai Group	Food & Beverage	8,150	-6.3	-9.3	-53.6	25.9	43.3	
KPF	Hoang Minh Finance Investment	Construction & Materials	13,900	3.0	32.4	-24.0	206.8	11.9	
IDI	I.D.I International Development & Investment	Food & Beverage	10,600	-5.8	-9.0	-33.8	10.8	69.9	
GEX	Gelex Group JSC	Industrial Goods & Services	13,350	-7.0	-14.7	-67.2	2.1	307.4	

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	13,900	3.0	32.4	-24.0	17.8	13.90	
LSS	Lam Son Sugar	Food & Beverage	6,730	4.5	7.3	-54.1	5.0	6.73	
EVF	EVN Finance	Industrial Goods & Services	7,300	6.6	3.4	10.4	2.8	7.30	
TNA	Thien Nam Trading and Exim	Basic Resources	6,700	0.4	0.1	-60.4	-0.8	6.70	
TDG	TDG Global Investment	Utilities	3,730	0.3	-8.4	-67.8	-5.5	3.73	
QBS	Quang Binh Import And Export	Chemicals	1,900	-5.9	-12.8	-77.2	-11.1	1.90	
AGG	An Gia Real Estate	Real Estate	30,350	-0.2	-2.1	-15.1	-1.4	30.35	
PTL	Petroland	Real Estate	3,270	-6.8	-13.0	-80.5	-12.2	3.27	
ELC	ELCOM CORP.	Technology	8,570	-0.5	-10.8	-60.1	-7.9	8.57	
GIL	Binh Thanh Im-export	Personal & Household Goods	22,650	6.8	-19.7	-59.3	-9.0	22.65	

Foreign Investor Trading Activities (VNDbn)



Shinhan Securities

Shinhan Investment Network

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