Thursday, December 22, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"RUGGED"

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

▶ At the end of the session, the VN-Index gained 3.73 points (+0.37%), reaching 1,022.61 points; HNX-Index gained 1.33 points (+0.65%), reaching 205.79 points. Market liquidity reached VND 12.9 trillion, equivalent to about 714 million shares traded. Foreign investors net sold VND 2,552 billion, focusing on EIB.

▶ VPB (+4.53%), VCB (+0.76%), VHM (+1.03%) were the three codes contributed the most to the green color of the market. On the contrary, GAS (-2.22%), VNM (-1.66%), HVN (-5.61%) were the three codes lost the most points of the market.

▶ Most of the industry groups rise in today's session. Oil and Gas, Banks, and Real Estate are the 3 biggest growth groups: PLX, VPB, KDH.

▶ From a technical perspective: The struggles continued to dominate the trade and the index fluctuated in a narrow range. The selling force once again prevailed and pushed the index to close creating a red candle, dropping back from the gaining level at the beginning of the session. Order matching dropped significantly, showing the cautious sentiment of investors in the absence of supporting information. The MACD has crossed the signal line along with the RSI balancing around 50, meaning that the correcting inertia is still there. The index needs a strong gaining session to confirm the trend, on the other hand, if the sideways movement is still dominant, it will reflect weak money flow and the market may drop to lower levels.



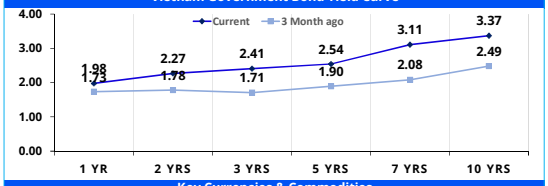
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,023	0.4	7.4	-30.8	10.7	1.6	4,064,374
VN30 Index	1,038	0.5	9.8	-31.0	8.9	1.6	2,888,785
VN Midcap	1,069	0.2	6.9	-50.4	8.1	0.9	219,245
VN Smallcap	1,069	0.2	6.9	-50.4	8.1	0.9	219,245
HNX Index	206	0.6	5.7	-54.6	13.0	1.2	238,286
UpCom	71	0.2	3.5	-36.1	11.2	1.3	955,631

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Banks	1.1	13.2	-19.3	0.9	10.4	1.8	1,450,357
Health Care	-0.3	3.9	-20.5	-24.6	15.2	2.1	30,230
Utilities	-1.2	-3.4	-4.4	-4.9	18.3	2.4	281,302
Consumer Goods	-1.0	0.9	-19.0	-18.3	17.0	2.9	571,269
Technology	0.2	9.5	0.2	-1.7	19.8	4.5	90,571
Consumer Services	-0.8	16.7	-27.5	-25.8	n.a	3.4	192,072
Oil & Gas	3.2	18.5	-39.8	-37.7	17.2	1.9	48,783
Financials	0.5	11.9	-44.0	-43.8	8.9	1.5	146,803
Basic Materials	0.5	18.9	-47.3	-47.5	5.1	1.2	282,248
Real Estate	0.8	-1.1	-45.9	-47.5	13.0	1.6	778,990
Industrials	0.1	8.1	-38.2	-36.9	11.8	1.1	120,142

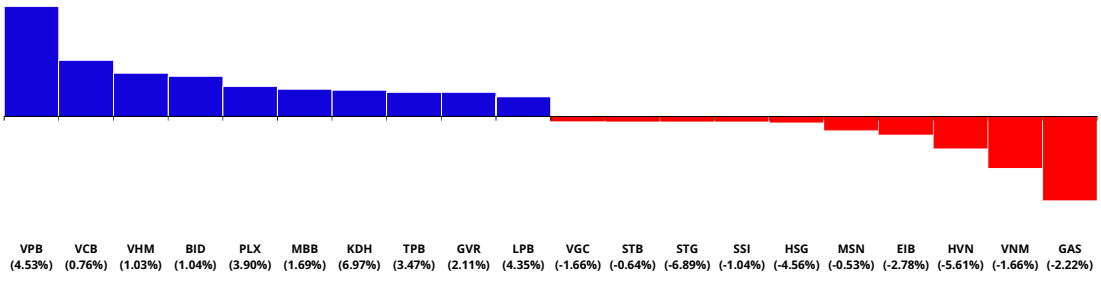
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.3	-0.7	-3.2	-6.8	8.5	8.0
USD/JPY	132	-0.4	-4.2	-6.6	-7.3	14.7	15.6
USD/CNY	7	0.0	0.1	-2.3	-1.4	9.8	9.6
KRW/USD	1,276	-0.8	-2.1	-5.9	-9.6	7.3	7.0
EUR/USD	1	-0.4	-0.2	-3.2	-7.6	6.8	6.4
USD/VND	23,692	-0.1	0.7	-4.6	0.0	3.8	3.3
WTI	79	0.5	3.4	-2.8	-5.8	4.6	8.1
Gasoline	227	0.4	4.5	-10.8	-10.0	1.6	4.5
Natural gas	5	1.9	-22.0	-19.8	-23.3	45.7	36.7
Coal	401	0.3	-0.6	14.4	-9.7	136.7	137.5
Gold	1,819	0.2	2.4	4.5	8.8	-0.6	0.8
China HRC	4,102	0.0	-0.7	6.5	3.1	-13.6	-14.8

Contributors to VN Index



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Stock Feeds

Companies News

1) VNM – Food: Vinamilk will raise the total investment capital for projects in Cambodia to USD 42 million and plan to build a dairy farm with raw milk output of over 4,000 tons/year.

2) PDR - Real Estate: Chairman Phat Dat was sold off by SSI for an additional 3.52 million shares. Thereby reducing Mr. Dat's ownership from 292 million shares (43.48%) to 288.5 million shares (42.95%).

3) SBT – Production: Key leaders have completed buying nearly 8 million shares. In which, Ms. Dang Huynh Uc My - Vice Chairman of the Board of Directors bought 5 million shares, Ms. Huynh Bich Ngoc - Chairman of the Board bought 2 million shares and Mr. Hoang Manh Tien - Independent member of the Board of Directors also announced the completion of the purchase of 800,000 shares.

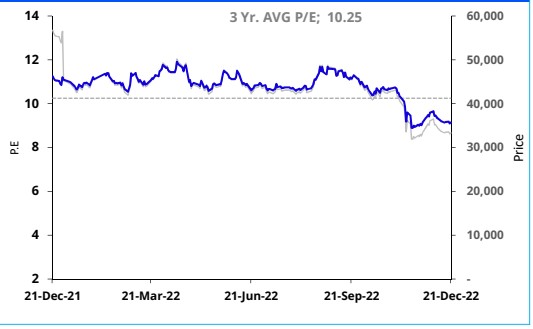
4) BCM – Real Estate: Becamex IDC decided not to participate in buying shares expected to be issued of BW Company. Thereby, Becamex IDC's ownership rate in BW Company will decrease from 30% (equivalent to more than VND 4,100 billion) to 23.2% of capital.

5) DHA – Mining: On January 4, 2023, DHA will finalize the list of shareholders to receive cash dividends at the rate of 30%. With nearly 15 million shares outstanding, it is estimated that DHA needs to spend more than VND 44 billion to pay dividends to shareholders.

Stock of the day

Quang Ngai Sugar Joint Stock Company - QNS

QNS – Production: The Board of Directors of Quang Ngai Sugar Joint Stock Company has announced its estimate of business results in 2022 with consolidated revenue of VND 8,300 billion, up 12.5% (YoY) and the highest ever. Profit after tax reached VND 1,198 billion, down 4.3%. Compared with the annual plan, the above results of QNS respectively exceeded 4% of the revenue target and 19% of the target of profit after tax for the year.
In addition, QNS also approved the advance payment of dividend for the second period of 2022 at the rate of 10% in cash. With more than 356.9 million shares outstanding, it is estimated that QNS will spend nearly VND 357 billion to pay this dividend.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/21/2022	12/22/2022	1W AVG	20 days Trend
1	Health Care	-2.1	14	11	11	
2	Banks	-8.3	2,385	2,597	2,832	
3	Personal & Household Goods	-16.2	180	97	116	
4	Utilities	-20.1	120	135	169	
5	Technology	-22.6	61	58	75	
6	Travel & Leisure	-26.0	70	78	106	
7	Industrial Goods & Services	-31.2	484	363	528	
8	Real Estate	-31.7	2,097	1,636	2,397	
9	Food & Beverage	-33.5	1,106	712	1,069	
10	Automobiles & Parts	-34.4	72	57	87	
11	Oil & Gas	-34.8	122	82	126	
12	Financial Services	-44.0	1,796	1,037	1,851	
13	Retail	-44.8	214	151	274	
14	Media	-47.0	0	0	1	
15	Basic Resources	-47.4	1,108	803	1,527	
16	Construction & Materials	-49.3	454	310	610	
17	Chemicals	-50.8	306	214	436	

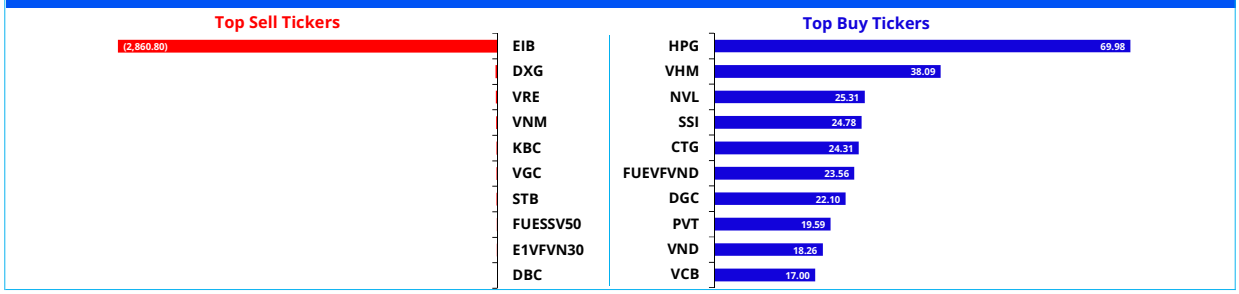
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	18,450	4.5	1.4	-22.7	75.5	969.7	
LPB	LienViet Post Bank	Banks	13,200	4.3	0.0	-24.7	34.4	156.1	
EIB	Eximbank	Banks	28,000	-2.8	0.0	-16.9	18.9	134.4	
CTF	City Auto	Automobiles & Parts	29,300	4.1	6.2	52.3	118.6	30.1	
OCB	OCB Bank	Banks	15,900	2.9	1.0	-41.8	124.7	19.5	
NVL	Novaland	Real Estate	15,500	2.0	-13.4	-83.0	2.4	438.0	
BAF	BAF Vietnam Agriculture	Food & Beverage	18,550	0.0	9.4	-9.0	16.8	57.7	
EVF	EVN Finance	Industrial Goods & Services	7,810	7.0	11.9	7.0	232.6	9.0	
DHA	Hoa An Stones and Materials	Construction & Materials	36,000	7.0	9.8	-35.7	413.9	7.0	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	109,000	-0.5	-3.5	13.3	26.9	26.1	
VHC	Vinh Hoan Corp.	Food & Beverage	68,300	0.4	-3.7	8.8	8.0	58.2	
DBD	Binh Dinh Pharmaceutical	Health Care	38,550	1.6	5.9	-3.4	121.9	6.6	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	3,880	-5.8	-23.8	-82.9	62.5	9.0	
BID	BIDV	Banks	39,000	1.0	0.0	5.1	6.3	52.5	
GEG	Gia Lai Electricity	Utilities	13,200	1.5	0.4	-40.3	26.8	14.5	

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)	
CTF	City Auto	Automobiles & Parts	29,300	4.1	6.2	52.3	4.8	29.30	
EVF	EVN Finance	Industrial Goods & Services	7,810	7.0	11.9	7.0	9.4	7.81	
VPB	VPBank	Banks	18,450	4.5	1.4	-22.7	2.7	18.45	
OCB	OCB Bank	Banks	15,900	2.9	1.0	-41.8	1.2	15.90	
ELC	ELCOM CORP.	Technology	9,160	6.9	-3.4	-57.4	-0.2	9.16	
VNE	Vietnam Electricity Construction	Construction & Materials	9,090	0.0	-1.3	-41.2	-1.1	9.09	
TTA	TRUONG THANH DECONIN	Construction & Materials	9,540	0.4	-3.1	-37.6	-2.4	9.54	
HAP	Hapaco Group	Basic Resources	4,230	-3.9	-8.0	-70.2	-7.3	4.23	
AGG	An Gia Real Estate	Real Estate	29,900	-1.5	-3.1	-16.4	-2.6	29.90	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	3,880	-5.8	-23.8	-82.9	-18.8	3.88	

Foreign Investor Trading Activities (VNDbn)



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