Tuesday, December 27, 2022

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

"The green return"

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

▶ At the end of the session, VN-Index gained 19.36 points (+1.97%), reached 1,004.57 points; HNX-Index gained 4.64 points (+2.34%), reaching 203.14 points. Market liquidity reached VND 9.5 trillion, equivalent to about 593 million shares traded. Foreign investors net bought VND 772.79 billion, focusing on NVL.

▶ HPG (+6.73%), BID (+3.09%), VPB (+4.07%) were the three codes that contributed the most green color to the market. On the contrary, SAB (-0.87%), VJC (-0.83%), STG (-6.82%) were the three codes that lost the most points of the market.

▶ Most of the industry groups gained in today's session. Materials, Financials, and Consumer Services are the three groups with the strongest increase: HPG, VCI, MWG.

▶ From a technical perspective: The green color returned to the stock market today, however, order matching still remained at a low level. Although gaining, the index still closed below trend lines MA20, MA50 which was broken before. This shows that the buying money flow is not really convincing and the reversal signal has not been confirmed. Therefore, the index still needs time to retest the psychological threshold of 1,000 points. Investors need to limit the excitement and the strategy is still in favor of observation.



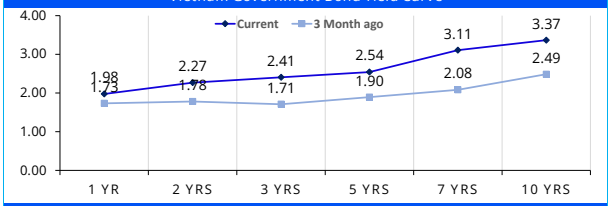
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,005	2.0	3.4	-32.5	10.5	1.6	3,930,142
VN30 Index	1,007	2.0	4.1	-33.5	8.6	1.6	2,797,054
VN Midcap	1,053	2.5	4.2	-51.4	8.0	0.8	211,117
VN Smallcap	1,053	2.5	4.2	-51.4	8.0	0.8	211,117
HNX Index	203	2.3	3.2	-54.8	12.9	1.2	233,099
UpCom	71	1.2	3.1	-36.1	11.2	1.3	947,405

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Health Care	0.4	4.2	-21.0	0.8	15.1	2.1	30,033
Utilities	0.1	5.3	-9.8	-9.2	12.8	1.6	62,495
Oil & Gas	1.5	12.6	-39.7	-39.8	17.2	1.9	48,858
Technology	0.3	6.2	-0.8	-2.2	19.6	4.5	89,675
Consumer Goods	0.7	-2.7	-20.4	-20.1	16.7	2.8	561,265
Consumer Services	2.2	14.5	-29.9	-29.3	n.a	3.3	185,815
Industrials	1.6	5.8	-38.6	-38.0	11.8	1.1	119,349
Banks	1.9	7.7	-20.6	-18.3	10.2	1.8	1,425,839
Basic Materials	5.3	11.7	-48.8	-49.2	5.0	1.2	273,892
Financials	4.7	6.9	-46.1	-44.5	8.6	1.4	141,504
Real Estate	2.1	-5.3	-47.2	-47.9	12.7	1.6	761,206

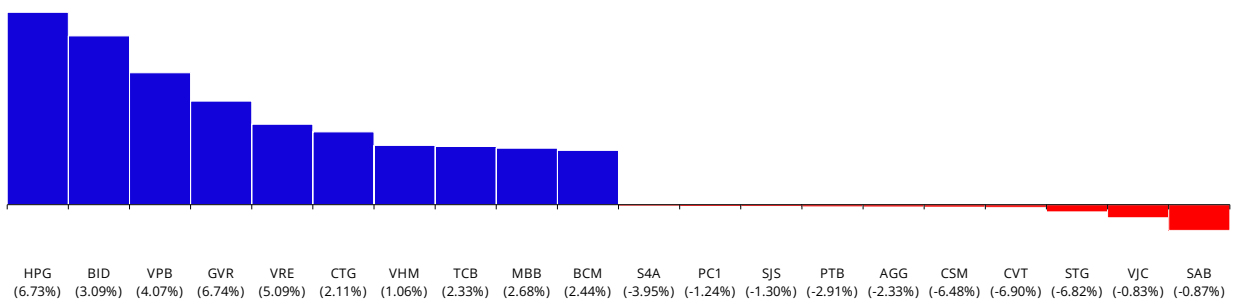
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.3	-0.7	-1.8	-8.8	8.7	8.3
USD/JPY	133	0.2	1.1	-4.2	-8.1	15.7	15.9
USD/CNY	7	0.0	0.0	-3.4	-3.0	9.5	9.3
KRW/USD	1,269	-0.5	-1.8	-5.3	-10.8	6.7	6.9
EUR/USD	1	-0.2	-0.3	-3.0	-9.9	6.7	6.3
USD/VND	23,597	-0.1	-0.6	-4.9	-0.6	3.4	3.4
WTI	80	0.3	6.1	4.6	1.6	6.0	5.5
Gasoline	238	-0.2	9.2	2.1	-4.6	6.7	6.4
Natural gas	5	2.2	-11.3	-26.1	-22.0	39.1	27.8
Coal	401	0.1	-0.5	15.8	-7.8	136.5	136.8
Gold	1,808	0.5	-0.6	3.8	11.0	-1.2	-0.2
China HRC	4,108	0.8	0.4	6.3	2.5	-13.5	-13.7

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) MWG – Retail: MWG's revenue and profit dropped sharply in November. Specifically, revenue reached VND 10,000 billion, down 13% over the same period and profit after tax reached VND 159 billion, down 67% . This is partly due to a 5%-10% decrease in sales from Bach Hoa Xanh stores around industrial zones due to reduced working hours and staff cuts at time exporting enterprises.

2) PVC – Mining: PetroVietNam Chemical And Services Joint Stock Corporation has just announced its business results in 2022 with total revenue of VND 2,820 billion, pre-tax profit of VND 39 billion, up 2% (YoY) and 13% (YoY), respectively. Compared to the whole year plan, the business has exceeded 18% of the revenue target and achieved 100% of the pre-tax profit target.

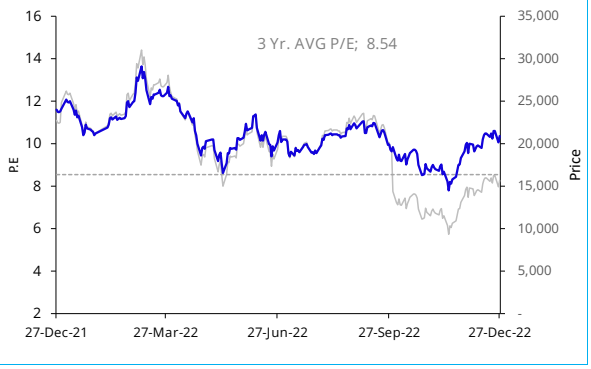
3) BAB - Banks: Bac A Commercial Joint Stock Bank has just announced the adjustment of information on the second public offering of bonds. In this issuance, the total value of BAB bonds offered for sale is VND 2,564 billion, including the remaining VND 1,364 billion of the first phase.

4) TMS – Transport: The Board of Directors of Transimex will implement a plan to issue bonus shares at the rate of 15%. Issuing volume is more than 15.8 million shares, total value issued at par value is nearly VND 159 billion. After completing the above plan, the charter capital of TMS is expected to increase from nearly VND 1,059 billion to nearly VND 1,218 billion.

Stock of the day

Petrovietnam Transportation Corporation - PVT

PVT – Transport: At the 2022 Business and Production Review Conference, Petrovietnam Transportation Corporation said it had reached the finish line three months ahead of time, exceeding the production and business targets set by the Vietnam Oil and Gas Group. Specifically, the corporation's revenue is estimated at 9,150 billion VND, profit after tax is about VND 1,094 billion; exceeded 41% and 128% of the year plan, respectively. Compared to 2021, the corporation's revenue increased by 23% and profit after tax increased by 31%.
In the fourth quarter alone, PVTrans's revenue was about VND 2,542 billion, up 22%, profit after tax was VND 262 billion, up 12% over the same period last year. In 2022, PVTrans's contribution to the State Budget is estimated at VND 481 billion, exceeding 96% of the set target.



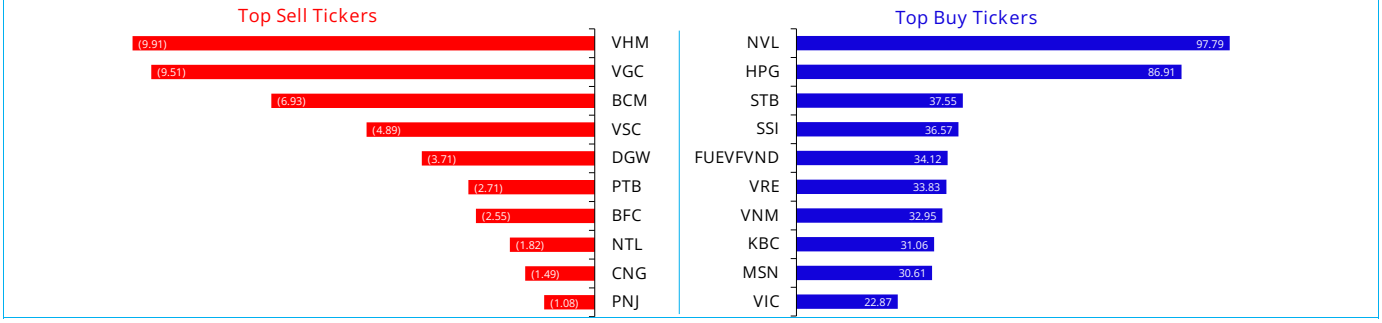
Cashflow Trend

Cash flow between industry groups (VNDbn)						
No	Sectors	% Liqidity Change AVG 1W	12/26/2022	12/27/2022	1W AVG	20 days Trend
1	Media	68.5	1	1	1	
2	Industrial Goods & Services	24.4	307	494	397	
3	Health Care	6.9	15	17	16	
4	Oil & Gas	6.0	154	125	118	
5	Real Estate	-1.3	1,372	1,525	1,545	
6	Technology	-1.6	75	72	73	
7	Travel & Leisure	-1.9	53	61	62	
8	Food & Beverage	-3.7	718	731	759	
9	Retail	-4.0	191	164	171	
10	Insurance	-4.1	36	31	32	
11	Automobiles & Parts	-4.5	63	56	59	
12	Chemicals	-4.8	341	251	263	
13	Construction & Materials	-5.1	486	369	389	
14	Utilities	-14.7	155	131	153	
15	Basic Resources	-17.0	961	753	907	
16	Financial Services	-17.1	1,228	970	1,170	
17	Personal & Household Goods	-18.7	70	86	106	

Top 15 tickers in trading value 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
GEX	Gelex Group JSC	Industrial Goods & Services	13,100	1.6	-8.7	-67.8	40.0	364.6	
PC1	Power Construction No. 1	Construction & Materials	19,850	-1.2	-5.5	-42.0	73.0	95.0	
VHM	Vinhomes	Real Estate	47,500	1.1	-1.5	-42.1	41.1	133.9	
NVL	Novaland	Real Estate	14,400	2.5	-11.7	-84.2	8.2	367.2	
BAF	BAF Vietnam Agriculture	Food & Beverage	18,400	7.0	1.9	-9.8	45.5	76.8	
KBC	Kinh Bac Urban Development	Real Estate	21,400	7.0	-2.3	-53.1	25.7	94.7	
OCB	OCB Bank	Banks	16,800	5.7	7.0	-38.5	109.0	32.7	
BID	BIDV	Banks	40,000	3.1	3.9	7.8	23.9	58.6	
KDC	KIDO Group	Food & Beverage	62,500	0.3	0.8	15.7	20.1	62.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	17,950	2.0	2.6	-20.1	10.1	112.3	
STG	South Logistics	Industrial Goods & Services	39,600	-6.8	-7.3	36.6	4923.7	10.1	
HPX	Hai Phat Investment	Real Estate	4,580	-3.6	-16.9	-86.2	13.0	73.9	
CTF	City Auto	Automobiles & Parts	30,500	2.3	8.0	58.5	34.0	28.0	
FIR	First Real	Real Estate	46,400	2.0	-0.4	53.3	47.8	17.8	
APG	APG Securities	Financial Services	6,610	7.0	6.6	-68.0	29.1	23.8	

Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
OCB	OCB Bank	Banks	16,800	5.7	7.0	-38.5	5.7	16.80	
SGT	Saigon Telecom	Technology	12,700	5.8	8.1	-63.7	6.3	12.70	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	7,010	2.3	-0.8	-69.7	2.3	7.01	
TTA	TRUONG THANH DECONIN	Construction & Materials	9,650	3.8	-0.5	-36.8	1.1	9.65	
TGG	Louis Capital	Construction & Materials	4,090	6.2	-4.4	-77.9	-3.2	4.09	
TNH	Thai Nguyen International Hospital	Health Care	33,700	0.6	-0.1	-22.7	-0.6	33.70	
ITD	Innovative Technology Development	Technology	11,700	-1.7	-4.9	-22.9	-3.7	11.70	
YEG	Yeah1 Group	Media	9,070	0.0	-8.0	-64.4	-7.1	9.07	
PC1	Power Construction No. 1	Construction & Materials	19,850	-1.2	-5.5	-42.0	-5.7	19.85	
BFC	Binh Dien Fertilizer	Chemicals	16,500	-2.4	-10.3	-49.5	-7.3	16.50	

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 ju dgments 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 of fer 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 dis cretion.

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y 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 Inve stment 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 applicabl e exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is 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 regulatio ns and not subject Shinhan and its