Monday, September 12, 2022

Exploring Vietnam

Research Center

Market Insight

Daily report

Market Summary:

"Halfway"

▶ Vietnam stock market started the new week in green when VN Index opened a gap up. However, bearish pressure appeared solidly in the afternoon pushing the index close to reference price. Trading value in the market dropped to a depth below 20 session average, showing apprehension of investors.

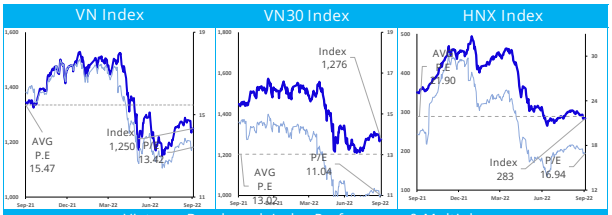
▶ At the end, VN-Index gained 0.84 points to close at 1249.62 points. Market liquidity reached VND 10,747 billion, equivalent to about 410 million shares traded. Foreign investors net bought 179 billion, focusing mainly on PVD.

▶ VRE (+4.55%), MWG (+2.78%), PGV (+2.5%) were the three tickers that contributed the most to the market's green color. On the contrary, VIC (-0.62%), NVL (-0.94%), MSN (-0.95%) were the three tickers that lost the most points of the market.

▶ Agriculture and retail are the two bright spots of the market when owning many stocks with significant growth such as: MWG, PET, HAG.

▶ Technical analysis today shows that VN-Index started with a gap up but the bear appeard and pushed back to the reference price. The MACD line continues to extend the downtrend but the gap with the Signal line has narrowed compared to the previous session. The liquidity in the market plunged deeply below the 20-session average, showing that investors are still cautious.

VN Index | VN30 Index | HNX Index



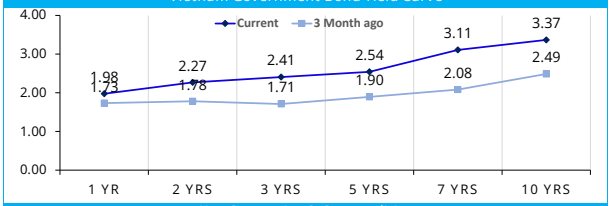
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,250	0.1	-1.0	-7.1	13.4	2.1	4,965,289
VN30 Index	1,276	0.0	-0.4	-11.9	11.0	2.1	3,453,646
VN Midcap	1,526	0.3	-2.9	-5.1	11.3	1.2	308,952
VN Smallcap	1,526	0.3	-2.9	-5.1	11.3	1.2	308,952
HNX Index	283	-0.5	-6.7	-19.1	16.9	1.7	293,624
UpCom	90	-0.4	-2.8	-5.4	14.4	1.6	1,217,093

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Consumer Services	1.3	3.3	-4.1	1.0	n.a	4.6	254,032
Oil & Gas	0.6	-1.5	-22.4	-12.5	22.1	2.5	62,870
Basic Materials	-0.3	1.4	-25.9	-26.2	6.7	1.7	396,744
Utilities	0.1	0.4	10.5	25.4	21.2	2.8	325,204
Real Estate	0.5	-1.1	-20.8	-7.3	19.1	2.4	1,141,621
Health Care	1.1	-0.2	-13.5	-7.7	16.5	2.2	32,859
Consumer Goods	-0.1	3.7	-7.3	7.2	19.4	3.3	653,602
Industrials	-0.3	-2.2	-13.0	9.0	17.1	1.7	254,643
Financials	-0.7	-5.5	-26.2	-6.9	11.8	1.9	193,622
Technology	0.7	-2.1	3.8	10.9	21.9	4.0	108,597
Banks	-0.2	-3.3	-14.3	-2.6	11.1	1.9	1,539,800

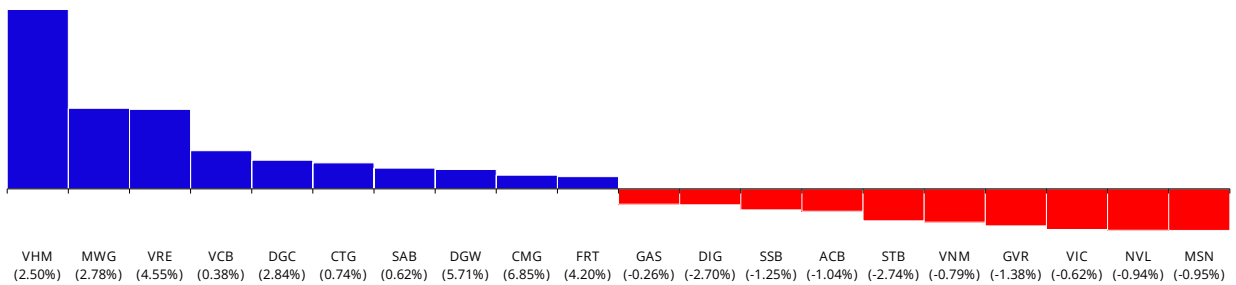
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.9	-1.4	2.3	3.7	12.9	16.7
USD/JPY	143	0.2	1.6	7.0	6.2	24.1	29.8
USD/CNY	7	-0.4	0.4	2.6	3.5	9.0	7.3
KRW/USD	1,381	-0.2	1.9	5.7	10.1	16.1	18.4
EUR/USD	1	-1.3	-2.4	0.8	2.3	11.7	16.1
USD/VND	23,521	0.0	0.1	0.5	1.4	3.0	3.4
WTI	87	-0.1	-0.1	-5.8	-28.1	15.3	24.4
Gasoline	243	0.0	-1.3	-20.1	-41.7	9.2	12.9
Natural gas	8	1.2	-7.9	-7.7	-8.6	116.9	63.8
Coal	435	-1.2	0.1	13.2	9.9	156.6	145.2
Gold	1,723	0.4	0.8	-4.4	-5.3	-5.8	-3.9
China HRC	4,000	0.3	1.5	-1.9	-18.1	-15.8	-31.0

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

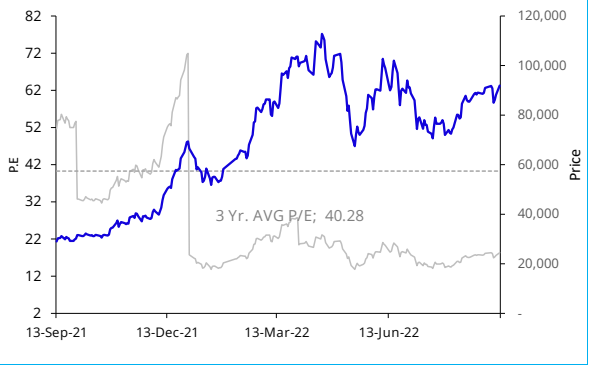
1)SSB, Banking: The international credit rating agency Moody's Investors Service (Moody's) has just announced ratings for a number of Vietnamese banks. After 4 years of maintaining at B1, Moody's has upgraded SeABank's rating to Ba3 for the issuers and long-term local (LC) and foreign currency (FC) in deposit and issuer ratings. Previously, in April 2022, Moody's announced to raise SeABank's baseline credit rating (BCA) from B2 to B1 and rated its credit rating at B1 and also its outlook development from Stable up Positive.

2) FMC, Fisheries: Recently, Sao Ta Foods Joint Stock Company announced that the total sales in the first 8 months of the year reached 161.9 million USD (about 3,805 billion VND), an increase of nearly 22% compared to the same period last year and equivalent to 70.4% for the whole year's plan. Thus, just in August, Sao Ta's sales reached $21.9 million and nearly doubled the same period last year. August's results are also the company's third-highest year-to-date, behind January and May.
However, shrimp consumption tends to slow after a high growth in the first half of 2022. Consumption activities in Sao Ta's significant markets (EU, Japan, and the US) face difficulties due to high inflation and foreign currencies depreciating while selling expenses are too high.

Stock of the day

FPT Digital Retail Joint Stock Company- FRT

FRT, Retail, pharmaceuticals: FPT Long Chau JSC has covered all 63 provinces and cities nationwide with a system of more than 700 pharmacies as of July 2022. To rapidly expand in the retail segment, the recruitment factor plays a critical role in success. FPT Long Chau focuses on investing in pharmacists with recruitment policies, training, and attractive income packages.
In August 2022, FPT Long Chau officially opened a specialized Training Center for pharmacists in Hanoi and HCMC who can actively work and learn to improve their expertise. As a member company of the FPT Group, FPT Long Chau has digitized teaching with a virtual pharmacy at the training center and also has a "virtual Long Chau pharmacy." Thus, the groups of pharmacists not only learnt in theory but also in practice online and offline simulators and at the point of sale.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/11/2022	9/12/2022	1W AVG	20 days Trend
1	Retail	60.0	397	1,113	696	
2	Media	33.0	11	9	7	
3	Oil & Gas	10.3	190	305	276	
4	Basic Resources	-0.1	1,351	1,392	1,393	
5	Chemicals	-15.6	899	981	1,162	
6	Health Care	-21.9	19	16	21	
7	Travel & Leisure	-24.8	115	94	124	
8	Food & Beverage	-26.6	1,048	964	1,313	
9	Personal & Household Goods	-26.7	141	141	193	
10	Real Estate	-27.5	2,250	1,745	2,407	
11	Automobiles & Parts	-27.8	82	88	122	
12	Utilities	-37.3	581	316	503	
13	Technology	-38.2	134	97	158	
14	Industrial Goods & Services	-40.7	538	397	670	
15	Financial Services	-40.9	1,783	894	1,512	
16	Construction & Materials	-43.0	836	497	871	
17	Insurance	-49.1	138	72	141	

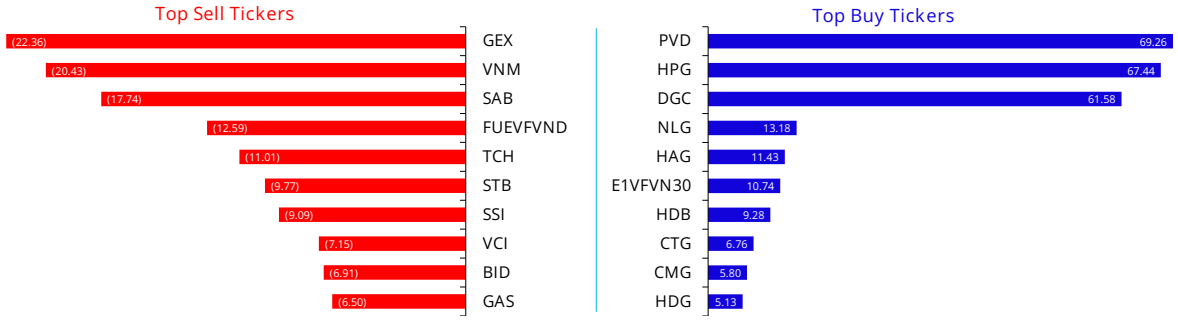
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	74,000	2.8	2.1	8.9	118.2	543.5	
VHM	Vinhomes	Real Estate	61,400	2.5	0.7	-25.1	132.7	236.5	
FRT	FPT Retail	Retail	91,900	4.2	0.1	37.6	85.4	287.7	
DGW	Digiworld Corporation	Retail	77,700	5.7	7.5	12.9	158.1	206.7	
DGC	Ducgiang Chemicals	Chemicals	101,300	2.8	0.0	37.5	34.9	412.1	
HPG	Hoa Phat Group	Basic Resources	23,800	0.0	-0.4	-33.3	19.4	629.9	
PVD	PetroVietNam Drilling & Well	Oil & Gas	21,100	2.9	-1.9	-6.1	29.4	285.8	
NKG	Nam Kim Steel	Basic Resources	23,300	1.3	2.9	-27.8	7.7	420.5	
PET	Petrovietnam General Services	Retail	43,600	2.6	0.2	19.3	67.6	67.7	
ASM	Sao Mai Group	Food & Beverage	16,400	2.8	3.1	-6.7	32.2	77.0	
FLC	FLC Group	Real Estate	3,570	0.0	-4.0	-80.2	34.4	65.6	
VPI	Van Phu - Invest	Real Estate	61,000	0.5	2.3	22.2	28.4	66.7	
PAN	The PAN Group	Food & Beverage	25,050	2.2	-4.4	-34.9	23.9	75.2	
SAB	SABECO	Food & Beverage	195,000	0.6	3.7	29.1	42.3	44.7	
VRE	Vincom Retail	Real Estate	28,750	4.5	4.4	-4.5	27.7	53.2	

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)	
DGW	Digiworld Corporation	Retail	77,700	5.7	7.5	12.9	7.1	77.70	
MWG	Mobile World Investment	Retail	74,000	2.8	2.1	8.9	2.5	74.00	
VHM	Vinhomes	Real Estate	61,400	2.5	0.7	-25.1	1.9	61.40	
PTC	Post and Telecom Construction	Construction & Materials	12,100	0.4	8.0	-43.9	5.8	12.10	
TDH	Thu Duc House	Real Estate	6,100	4.3	14.2	-54.1	9.4	6.10	
PHC	Phuc Hung Holdings	Construction & Materials	8,900	6.1	5.1	-48.4	5.7	8.90	
EVF	EVN Finance	Industrial Goods & Services	10,000	6.6	0.0	4.2	3.5	10.00	
TNT	TNT Corporation	Basic Resources	7,610	6.9	-0.1	-59.9	3.7	7.61	
FCM	FECON Mining	Construction & Materials	5,960	3.1	3.7	-50.3	3.2	5.96	
KMR	MIRAE	Personal & Household Goods	4,200	1.0	-6.9	-57.6	-2.4	4.20	

Foreign Investor Trading Activities (VNDbn)



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