Tuesday, September 13, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Keep the things cautious"

▶ The stock market had a cautious session with 346 tickers increasing (29 stocks were purple) and 393 tickers decreasing (8 stocks were blue). Market liquidity remained low.

▶ At the end of the session, the VN-Index decreased 1.22 points, approximately 0.1% in decline, and closed at 1,248.4 points. Market liquidity reached VND 12,749 billion, equivalent to about 474 million shares traded. Foreign investors' net sale of VND 265.4 billion, focusing again mainly on SSI.

▶ CTG (+1.66%), GAS (+0.44%), BCM (+1.0%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-1.14%), SAB (-2.05%), VCB (-0.63%) were the three pulling down the market.

▶ The sectors having green vibe in today session were Mining and Fisheries: PVB, PVD, VHC.

▶ From the technical perspective, VN-Index kept strucgling, showing the short-term conservative position of the investors regardless of the global market showing signs of improvement and opening the week in the green. Order matching fell to a low level. The RSI is rising again but still below the 50 level, while the MACD is still quite sloping down. Correction signal still seems to be there and expect the index will balance around 1,240 - 1,250 points to create rebounding motivation soon.



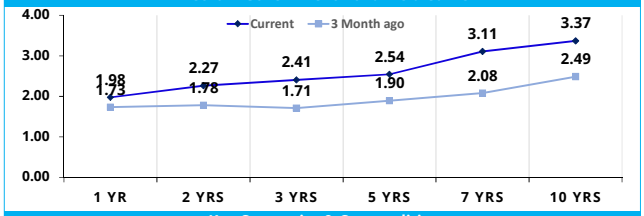
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,248	-0.1	-1.1	-6.9	13.4	2.1	4,968,640
VN30 Index	1,272	-0.2	-0.7	-11.9	11.0	2.1	3,456,528
VN Midcap	1,526	0.0	-2.9	-5.6	11.3	1.2	309,886
VN Smallcap	1,526	0.0	-2.9	-5.6	11.3	1.2	309,886
HNX Index	282	-0.5	-7.2	-19.3	16.9	1.7	292,775
UpCom	90	0.2	-2.6	-5.1	14.4	1.6	1,215,062

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Oil & Gas	0.6	-0.9	-21.9	0.9	22.3	2.5	63,263
Consumer Goods	-0.3	3.4	-7.5	5.5	19.4	3.3	651,918
Basic Materials	-0.1	1.4	-25.9	-25.0	6.7	1.7	396,508
Utilities	0.4	0.8	10.9	26.4	21.3	2.8	326,455
Real Estate	-0.4	-1.5	-21.1	-7.7	19.0	2.4	1,136,629
Financials	-0.1	-5.6	-26.2	-5.8	11.8	1.9	193,456
Health Care	-0.4	-0.6	-13.9	-7.8	16.4	2.2	32,736
Consumer Services	0.1	3.4	-4.1	-0.4	n.a	4.6	254,249
Industrials	0.1	-2.1	-12.9	9.8	17.2	1.7	254,959
Technology	0.1	-2.1	3.9	11.1	21.9	4.0	108,666
Banks	0.0	-3.3	-14.3	-1.7	11.1	1.9	1,539,899

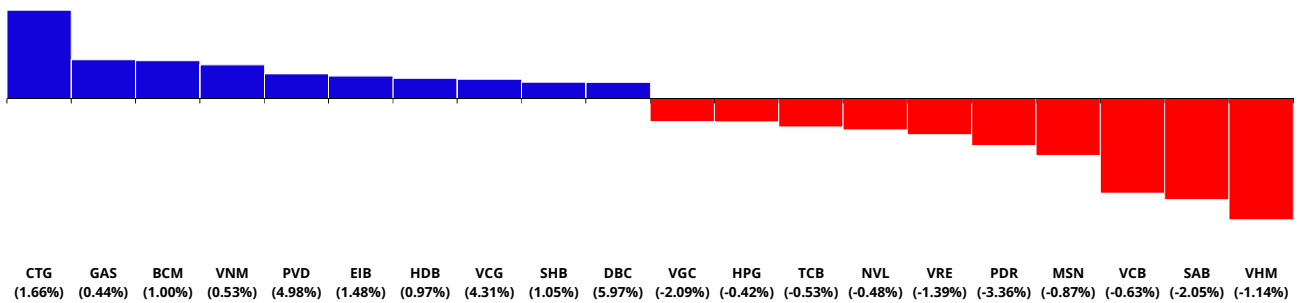
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.3	-2.0	2.3	2.8	12.9	16.6
USD/JPY	142	-0.4	-0.4	6.7	5.9	23.7	29.4
USD/CNY	7	0.0	-0.4	2.2	2.5	8.9	7.3
KRW/USD	1,374	-0.5	0.1	5.5	7.0	15.6	16.8
EUR/USD	1	-0.3	-2.4	0.1	2.5	12.1	16.4
USD/VND	23,541	0.1	0.1	0.6	1.5	3.1	3.5
WTI	89	0.9	1.9	-3.8	-26.8	17.8	25.7
Gasoline	249	1.7	2.9	-18.4	-38.4	11.6	15.0
Natural gas	8	1.5	2.8	-4.5	-2.8	124.4	60.0
Coal	438	0.5	-4.4	7.3	11.5	158.0	146.3
Gold	1,724	0.0	1.3	-3.1	-5.2	-5.8	-3.9
China HRC	4,000	0.0	0.5	-1.6	-17.6	-15.8	-31.6

Contributors to VN Index



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Stock Feeds

Companies News

1) EIB, Banking: Vietnam Commercial Joint Stock Export Import Bank (Eximbank – EIB) has recently been approved by the State Bank of Vietnam (SBV) to increase its charter capital by a maximum of VND 2,459 billion from undistributed profits following the plan to increase charter capital approved by the Eximbank General Meeting of Shareholders. Especially, source for implementation is from retained earnings in 2017-2021. This is the first time Eximbank has paid dividends since 2014. It is known that Eximbank has satisfied the final condition to pay dividends after settling all VAMC bonds. After completing the issuance of shares to pay dividends, the bank's charter capital is expected to increase to VND 14,814 billion.

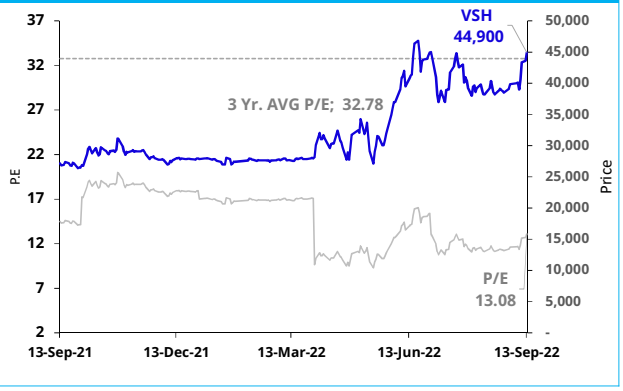
2) MSN, F&B: NET Detergent Joint Stock Company (NET) will pay a cash dividend at 50%, equivalent to a shareholder owning 1 share receiving 5,000 VND. With approximately 22.4 million shares listed and in circulation, NET Detergent will have to spend VND 112 billion to pay dividends to exist shareholders. Expected time of dividend payment from September 30, 2022. In the shareholder structure of NET, Masan HPC Co., Ltd., a Masan Group (MSN) subsidiary, is the largest shareholder with an ownership rate of 52.25%, equivalent to 11.7 million shares. Thus, Masan will receive VND 58.5 billion in dividends from NET.

3) POW, Energy: PetroVietnam Power Corporation - JSC has just announced its business results in August and expected plan for September 2022. Specifically, PV Power's August output was estimated at 967.6 million kWh and accumulated 8 months was estimated at 9,155 million kWh. Revenue in August was estimated at more than VND 1,868 billion and accumulated 8 months was at VND 18,540 billion. For September, PV Power continues to stably and efficiently operate power plants. At the same time, it is expected to strive to achieve a monthly electricity output of 832 million kWh with an estimated revenue of VND 1,360 billion. In particular, The company will organize the overhaul of the Ca Mau 1 power plant to ensure progress and quality requirements; also ensure sufficient fuel for the safe and stable operation of power plants. The company also coordinates with PV GAS, TKV, and other oil suppliers to ensure sufficient fuel supply (gas, coal, oil) for power plants. The company continues to research and develop renewable energy power projects.

Stock of the day

Vinh Son - Song Hinh Hydropower JSC - VSH

VSH, Hydropower: REE Energy Co., Ltd - a subsidiary of Refrigeration Electrical Engineering Corporation (HOSE: REE) has registered to buy 4 million shares of Vinh Son - Song Hinh Hydropower (HoSE: VSH). If REE Energy buys 4 million shares successfully, it will increase its ownership in VSH from more than 119 million shares (50.45%) to more than 123 million shares (51.15%).



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Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/12/2022	9/13/2022	1W AVG	20 days Trend
1	Oil & Gas	19.5	305	350	293	
2	Food & Beverage	12.6	964	1,423	1,264	
3	Chemicals	-9.3	975	981	1,082	
4	Health Care	-9.6	16	16	17	
5	Media	-18.7	9	6	7	
6	Real Estate	-19.2	1,680	1,896	2,345	
7	Financial Services	-21.1	894	1,182	1,499	
8	Construction & Materials	-21.7	497	634	810	
9	Basic Resources	-23.2	1,392	1,051	1,368	
10	Technology	-23.4	97	114	149	
11	Utilities	-24.4	316	331	438	
12	Travel & Leisure	-30.8	94	84	121	
13	Automobiles & Parts	-37.2	88	76	121	
14	Personal & Household Goods	-37.8	141	110	177	
15	Banks	-39.1	923	1,053	1,728	
16	Retail	-39.8	1,113	405	672	
17	Industrial Goods & Services	-40.3	397	350	586	

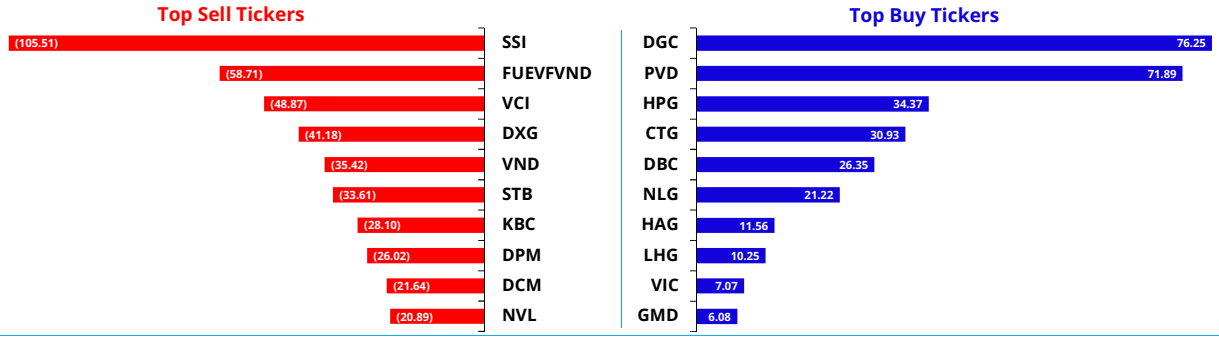
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DBC	DABACO	Food & Beverage	27,500	6.0	2.8	-20.9	96.1	249.3	
PAN	The PAN Group	Food & Beverage	26,600	6.2	3.1	-30.9	177.1	171.6	
PVD	PetroVietNam Drilling & Well	Oil & Gas	22,150	5.0	4.5	-1.4	49.5	328.5	
ASM	Sao Mai Group	Food & Beverage	17,400	6.1	7.7	-1.0	164.0	162.6	
DGC	Ducgiang Chemicals	Chemicals	102,300	1.0	1.7	38.8	20.2	393.4	
PC1	Power Construction No. 1	Construction & Materials	41,000	2.0	-0.8	4.2	73.9	144.6	
NVL	Novaland	Real Estate	83,500	-0.5	1.7	-8.2	16.7	285.8	
IDI	I.D.I International Development & Investment	Food & Beverage	22,200	4.7	2.3	38.8	40.8	126.1	
VHM	Vinhomes	Real Estate	60,700	-1.1	-0.7	-26.0	25.4	137.5	
DGW	Digiworld Corporation	Retail	77,000	-0.9	4.1	11.9	18.2	110.2	
VRE	Vincom Retail	Real Estate	28,350	-1.4	1.1	-5.8	31.7	54.2	
FLC	FLC Group	Real Estate	3,570	0.0	3.2	-80.2	19.6	65.6	
EVF	EVN Finance	Industrial Goods & Services	10,700	7.0	7.5	6.5	442.0	11.2	
OCB	OCB Bank	Banks	17,100	0.3	-2.8	-37.4	53.1	25.0	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	47,350	3.0	-0.6	-34.4	291.6	10.4	

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)	
PAN	The PAN Group	Food & Beverage	26,600	6.2	3.1	-30.9	6.9	26.60	
ASM	Sao Mai Group	Food & Beverage	17,400	6.1	7.7	-1.0	9.6	17.40	
DBC	DABACO	Food & Beverage	27,500	6.0	2.8	-20.9	5.3	27.50	
EVF	EVN Finance	Industrial Goods & Services	10,700	7.0	7.5	6.5	10.6	10.70	
PC1	Power Construction No. 1	Construction & Materials	41,000	2.0	-0.8	4.2	2.1	41.00	
LGL	Long Giang Investment	Real Estate	6,050	2.5	0.2	-53.5	4.7	6.05	
NAF	Nafoods Group	Food & Beverage	12,900	2.4	-1.9	-46.9	1.9	12.90	
TTB	Tien Bo Group	Construction & Materials	4,830	1.3	-0.6	-57.4	4.2	4.83	
BCE	Binh Duong Construction	Construction & Materials	9,010	0.0	-2.2	-51.0	-0.4	9.01	
AGG	An Gia Real Estate	Real Estate	36,250	0.1	-0.5	-7.9	-0.1	36.25	

Foreign Investor Trading Activities (VNDbn)



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