Monday, September 26, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"The market got a big storm"

▶The stock market at the beginning of the week showed a sharp drop.

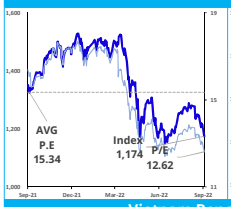
▶At the end of the session, VN-Index lost 28.93 points, equivalent to 2.40% and closed at 1174.35 points. Market liquidity reached VND 17,552 billion, equivalent to 757 million shares traded. Foreign investors net sold was VND 459 billion, focusing mainly on NLG.

▶GAS (+0.98%), VIB (+1.12%), EIB (+1.15%) were the three tickers that brought green color to the index. On the contrary, CTG (-6.00%), BID (-3.88%), VHM (-2.27%) were the three tickers that lost the most points of the market.

▶ Securities, electrical equipment, mining were the groups most pulling down the market today, including: SSI, VND, GEX.

▶From a technical point of view, the market was sold out strongly at the opening session, following a wave of sell-off from stock markets around the world. Trading volume increased and exceeded 20 session average. The positive point is that bottom-fishing demand appeared when the index fell to the old bottom of 1,150 points, helping Vn-Index close at creating a hammer candle, narrowing a part of the drop in the session. The RSI also fell to the oversold zone, so the selling pressure may ease in the following sessions.

VN Index



VN30 Index



HNX Index



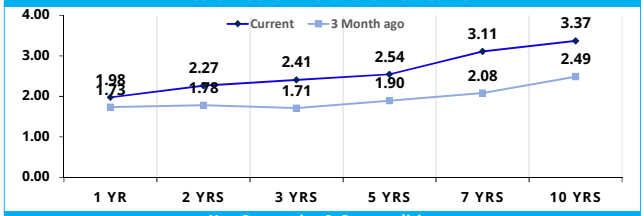
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,174	-2.4	-8.4	-13.1	12.6	1.9	4,783,553
VN30 Index	1,187	-2.3	-9.2	-18.7	10.3	1.9	3,306,858
VN Midcap	1,412	-3.7	-11.2	-15.1	10.4	1.1	294,754
VN Smallcap	1,412	-3.7	-11.2	-15.1	10.4	1.1	294,754
HNX Index	256	-3.3	-14.6	-28.9	15.4	1.5	277,880
UpCom	87	-2.2	-6.7	-11.6	13.7	1.6	1,193,102

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Industrials	-3.1	-8.7	-17.8	1.1	16.2	1.6	240,778
Real Estate	-2.1	-6.6	-24.8	-10.2	18.2	2.3	1,083,860
Banks	-2.8	-12.2	-21.0	-11.4	10.2	1.8	1,420,267
Consumer Services	-2.7	-9.4	-11.2	-8.1	n.a	4.2	235,275
Consumer Goods	-2.1	-4.3	-11.2	-2.7	18.6	3.1	625,804
Financials	-4.0	-12.0	-31.1	-12.1	11.0	1.8	180,705
Technology	-1.7	-6.8	-1.1	3.8	20.9	3.8	103,500
Oil & Gas	-3.8	-13.7	-29.2	-20.9	20.2	2.3	57,347
Utilities	-0.5	-1.8	8.6	21.3	20.8	2.7	319,548
Basic Materials	-2.7	-7.8	-31.9	-31.5	6.2	1.6	364,584
Health Care	-1.2	-3.6	-16.2	-10.4	16.0	2.2	31,862

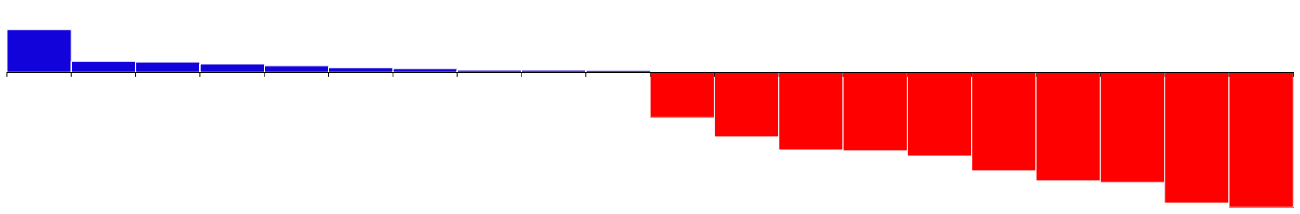
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	113	0.2	3.3	4.2	8.8	18.5	21.5
USD/JPY	144	0.2	0.3	4.4	6.0	24.8	29.4
USD/CNY	7	0.3	2.1	4.1	6.9	12.5	10.8
KRW/USD	1,431	1.5	2.7	7.5	11.2	20.4	21.6
EUR/USD	1	0.1	3.5	2.9	9.3	17.5	20.8
USD/VND	23,731	0.1	0.3	1.4	2.1	4.0	4.2
WTI	78	-0.3	-8.5	-15.7	-27.1	4.3	6.1
Gasoline	238	-0.3	-3.6	-16.7	-38.9	6.6	8.6
Natural gas	7	0.1	-11.8	-26.5	9.9	83.2	33.0
Coal	435	-0.1	-0.9	4.2	9.5	156.6	134.1
Gold	1,644	0.0	-1.9	-5.4	-9.8	-10.1	-6.0
China HRC	3,994	-0.1	0.1	-0.9	-7.7	-15.9	-30.7

Contributors to VN Index



GAS	VIB	EIB	VCG	TCH	SVC	PDN	CVT	CTF	TNC	VIC	TCB	MBB	VRE	VCB	VPB	VNM	VHM	BID	CTG
(0.98%)	(1.12%)	(1.15%)	(3.17%)	(4.09%)	(5.96%)	(6.99%)	(6.21%)	(5.97%)	(6.90%)	(-0.96%)	(-2.78%)	(-4.29%)	(-6.49%)	(-1.19%)	(-4.00%)	(-3.52%)	(-2.27%)	(-3.88%)	(-6.00%)

Shinhan Securities

Stock Feeds

Companies News

1) QNS, Manufacturing: In the first 6 months of 2022 (1H2022), QNS recorded net revenue of VND 4,015 billion, up 10% YoY, and profit after tax of VND 541 billion (+4% YoY) – completing 52% and 54% of the year plan, respectively.
In the near future, QNS will benefit from the event that the Ministry of Industry and Trade approved the decision to apply measures to combat trade remedy evasion for some cane sugar products imported from five Asian countries. The total tax rate is 47.64%, of which the anti-dumping tax is 42.99%, and the anti-subsidy tax is 4.65%, reducing sugar import volume.

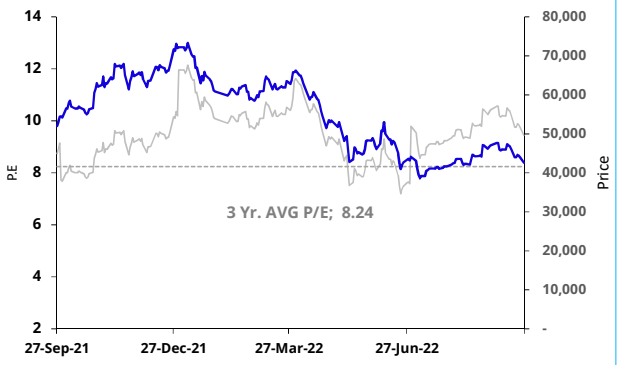
2) HAG, Agriculture: Hoang Anh Gia Lai Joint Stock Company announced that it will pay a part of HAGLBOND16.26 bond principal debt, equivalent to VND 605 billion within 10 days from September 22, 2022. This is an amount from bonds issued by Hoang Anh Gia Lai Joint Stock Company on December 30, 2016. The sources of money to repay the debt are taken from the debt collection of Hoang Anh Gia Lai International Agriculture Joint Stock Company and profit from business activities. By the end of 8 months of 2022, HAG's revenue reached VND 2,708 billion, including VND 779 billion from livestock and VND 1,472 billion from fruit trees, the supporting industry contributed VND 457 billion. Profit after tax in the past 8 months reached VND 781 billion, equaling 69% of the whole year plan in 2022. It is known that HAG's total debt has decreased from more than VND 35,000 billion (in 2016) to VND 14,000 billion. The corresponding bank debt decreased from VND 28 trillion to VND 8,000 billion at present.

3) FRT, Retail: According to FPT Retail, the chain specialized in selling Apple products, F.Studio by FPT, will expand its scale, increasing the number of stores nationwide to 50 by the end of 2022.
From August 2022, FPT Retail has expanded to upgrade technology experience zones that meet Apple global standards to compete with TopZone of MWG. An upgraded store, called F.Studio Super Center, has an area twice as large as the old version store, with the latest Apple standard design and layout. As of June 2022, MWG's TopZone has already had 50 branches, aiming to contribute about 14% (~ USD 1 billion) of the Group's total revenue in 2023.
At the iPhone 14 launch event, TopZone of MWG announced that more than 10,000 people signed up to order iPhone 14 series after 6 hours launched (as of 2pm on September 8). This number of FPT Retail was nearly 15,000 (as of end day of September 8).

Stock of the day

Power Engineering Consulting JSC 2 - TV2

TV2, Engineering consulting: TV2 plans to issue more than 22.5 million shares. Specifically, TV2 pays a stock dividend at the rate of 5:1 (shareholders owning 5 shares will receive 1 new share). The total value of issuance at par value is more than VND 90 billion. Capital issued from undistributed after-tax profit. At the same time, TV2 will issue more than 13.5 million shares at the rate of 10:3 (shareholders who own 10 shares will receive 3 new shares). The issued capital comes from the development investment fund.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/25/2022	9/26/2022	1W AVG	20 days Trend
1	Automobiles & Parts	75.0	99	212	121	
2	Technology	72.4	84	185	107	
3	Retail	69.4	336	882	521	
4	Banks	65.6	1,016	2,110	1,274	
5	Chemicals	61.8	594	1,154	713	
6	Insurance	53.8	375	252	164	
7	Basic Resources	52.9	751	1,157	757	
8	Real Estate	51.4	1,792	3,091	2,042	
9	Industrial Goods & Services	47.5	377	668	453	
10	Food & Beverage	45.1	1,416	1,796	1,238	
11	Financial Services	43.5	1,090	1,813	1,263	
12	Construction & Materials	41.2	1,148	1,461	1,034	
13	Utilities	37.8	303	504	366	
14	Oil & Gas	32.6	290	365	275	
15	Personal & Household Goods	32.1	130	207	157	
16	Health Care	30.8	14	16	12	
17	Travel & Leisure	28.1	57	89	70	

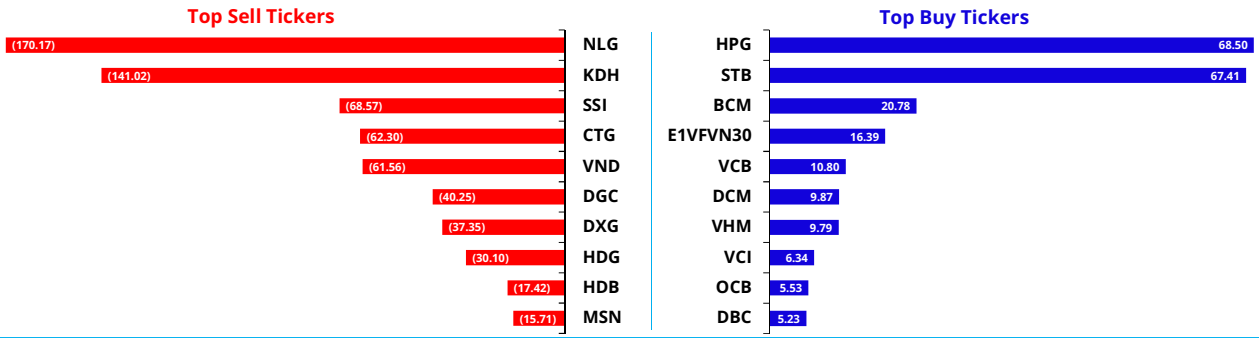
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	31,900	-0.8	-3.3	-59.8	183.6	549.9	
NLG	Nam Long Investment	Real Estate	33,050	-6.9	-9.2	-48.5	262.9	344.2	
DGC	Ducgiang Chemicals	Chemicals	87,000	-7.0	-7.4	18.1	90.4	502.6	
FRT	FPT Retail	Retail	79,500	-6.9	-5.4	19.0	195.7	327.6	
HPG	Hoa Phat Group	Basic Resources	22,400	-1.3	-1.1	-37.2	51.7	574.3	
VND	VNDIRECT	Financial Services	17,450	-5.9	-2.2	-47.6	59.2	509.4	
STB	Sacombank	Banks	20,500	-4.4	-5.1	-34.9	96.0	341.2	
SSI	SSI Securities Corp.	Financial Services	19,500	-5.6	-2.0	-59.9	51.9	450.7	
HAG	HAGL Corporation	Food & Beverage	13,700	-1.4	-1.1	3.0	35.2	546.7	
VPB	VPBank	Banks	27,600	-4.0	-7.7	-22.9	38.5	490.0	
VNM	Vinamilk	Food & Beverage	74,000	-3.5	-1.6	-14.4	112.5	254.6	
GEX	Gelex Group JSC	Industrial Goods & Services	19,550	-6.9	-5.1	-51.9	92.3	269.1	
KDH	Khang Dien House	Real Estate	29,500	-5.8	-12.3	-36.4	143.8	202.9	
CII	Ho Chi Minh Infrastructure	Construction & Materials	20,300	-6.5	-1.7	-56.3	79.5	249.4	
MWG	Mobile World Investment	Retail	68,000	-2.0	-3.5	0.1	45.8	350.2	

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)	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	11,400	3.6	14.0	-55.1	6.6	11.45	
MHC	MHC JSC	Industrial Goods & Services	5,950	-3.3	-0.3	-60.6	-1.4	5.95	
TDM	Thu Dau Mot Water	Utilities	39,200	-0.5	0.5	12.0	-0.5	39.20	
ITD	Innovative Technology Development	Technology	9,790	-2.1	-3.1	-35.5	-3.8	9.79	
DIG	DIC Corp	Real Estate	31,900	-0.8	-3.3	-59.8	-2.7	31.90	
HDB	HDBank	Banks	23,450	-3.5	-4.3	-24.0	-4.6	23.45	
CTG	VietinBank	Banks	23,500	-6.0	-7.8	-30.7	-7.7	23.50	
BCM	Becamex IDC Corp.	Real Estate	93,800	-1.0	-3.6	46.6	-2.3	93.80	
NLG	Nam Long Investment	Real Estate	33,050	-6.9	-9.2	-48.5	-9.2	33.05	
FRT	FPT Retail	Retail	79,500	-6.9	-5.4	19.0	-7.4	79.50	

Foreign Investor Trading Activities (VNDbn)



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