Wednesday, September 28, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

" 1,150 threshold defeated? "

▶ The stock market saw a sharp drop in today session, with the red vibe spreading across most of the sectors.

▶ At the end of the session, the VN-Index decreased 22.92 points, approximately 1.96% in decline, and closed at 1,143.62 points. Market liquidity reached VND 11,784 billion, equivalent to about 527.7 million shares traded. Foreign investors' net sale of VND 4.79 billion, focusing mainly on VNM, NVL.

▶ VCB (+0.94%), VPB (+1.28%), VRE (+0.75%) were the three tickers that contributed the most to the green vibe of the market. In contrast, GAS (-6.73%), VIC (-5.74%), VHM (-5.36%) were the three pulling down the market.

▶ Securities were the only sector having green vibe in today session: SSI, VND, HCM.

▶ From the technical perspective, the VN-Index continued to be corrected strongly due to the influence of macro factors. The market index has broken through the Lower Band supporting level of the Bollinger Bands indicator. However, the trading value reached the 20-session average liquidity, showing that the money flow was still in the game but the investors were in the cautious position. The RSI was deeply in the oversold area, expecting the selling force to be cooled down in the upcoming sessions.



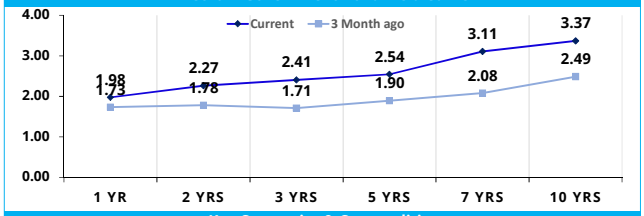
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,144	-2.0	-10.8	-14.6	12.3	1.9	4,638,753
VN30 Index	1,161	-1.8	-11.2	-20.0	10.0	1.9	3,217,803
VN Midcap	1,373	-2.0	-13.6	-15.5	10.1	1.1	284,114
VN Smallcap	1,373	-2.0	-13.6	-15.5	10.1	1.1	284,114
HNX Index	252	-1.2	-15.7	-29.1	15.2	1.5	268,474
UpCom	86	-1.0	-7.6	-10.6	13.6	1.5	1,164,483

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Technology	-3.0	-9.1	-3.5	1.0	20.4	3.7	101,004
Industrials	-3.2	-12.4	-21.1	2.5	15.6	1.5	231,182
Consumer Goods	-2.4	-7.3	-14.0	-3.6	18.0	3.1	606,030
Financials	-0.9	-12.9	-31.8	-11.1	10.9	1.8	178,940
Health Care	-0.1	-2.8	-15.5	-7.2	16.1	2.2	32,114
Real Estate	-2.7	-10.5	-27.9	-13.0	17.4	2.2	1,038,304
Consumer Services	-2.6	-12.6	-14.4	-10.4	n.a	4.1	226,915
Oil & Gas	-0.9	-16.9	-31.8	-25.7	19.4	2.2	55,211
Utilities	-5.1	-7.7	2.1	10.7	19.6	2.5	300,421
Basic Materials	-2.3	-10.7	-34.0	-33.8	6.0	1.5	353,218
Banks	-0.3	-12.3	-21.0	-10.5	10.2	1.8	1,419,445

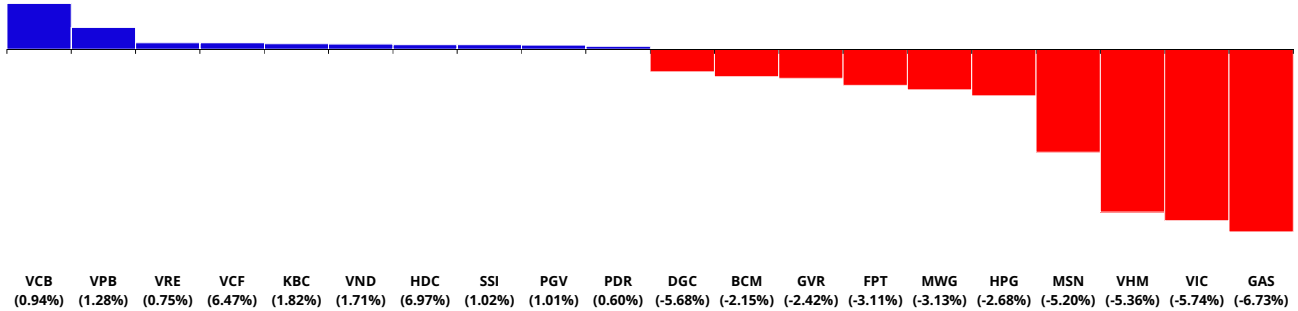
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	114	0.3	3.4	5.2	9.5	19.6	22.1
USD/JPY	145	-0.1	0.4	4.3	6.3	25.7	29.8
USD/CNY	7	1.0	2.8	4.9	8.1	14.0	12.2
KRW/USD	1,440	1.2	3.2	6.6	12.2	21.1	21.6
EUR/USD	1	0.4	3.0	4.6	10.1	19.0	22.3
USD/VND	23,749	0.1	0.3	1.4	2.1	4.0	4.3
WTI	78	-0.7	-6.0	-16.3	-30.3	3.6	3.5
Gasoline	249	-0.1	0.2	-12.6	-36.7	11.8	13.2
Natural gas	7	1.1	-13.6	-27.7	2.6	80.2	15.1
Coal	438	-0.1	-0.8	4.9	11.5	158.0	113.7
Gold	1,620	-0.6	-3.2	-6.8	-11.0	-11.5	-6.6
China HRC	4,019	0.3	2.0	-0.2	-8.4	-15.4	-30.4

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1) GAS, Energy: In 9M2022, BoD of GAS estimates that revenue will reach VND 76,500 billion (+30% YoY). Pre-tax profit will increase by 61.8% YoY to VND 14,000 billion. Particularly in the third quarter of 2022, PV GAS recorded revenue of VND 22,158 billion (+20% YoY), and pre-tax profit increased slightly by 4% YoY to VND 3,218 billion.

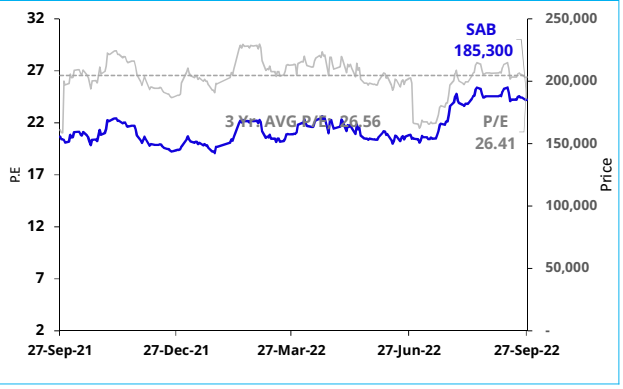
2) TLG, consumer discretionary: Thien Long Group announced its 8 months business results, with net revenue of more than VND 2,500 billion (+48% YoY). In which, export revenue increased by 58%, contributing to 24% of total revenue for the group. The GPM and NPAT were improved to 44.1%, 15.7%, respectively (last year were 41.4% and 9.8% respectively). As a result, TLG has earned VND 396 billion in after-tax profit (+137% YoY). TLG has completed 77% of the revenue plan, exceeding 41.4% of the 2022 target.

3) LPB, Banking: Lien Viet Post JSC Bank has just planned to issue shares to pay dividends in 2021 and offer shares to existing shareholders to increase charter capital in 2022 approved by Annual general meeting. The bank is expected to issue shares to pay dividends in 2021 to existing shareholders at the rate of 15%. LPB also plans to offer shares to existing shareholders with a total expected offering of 300 million shares. After completing the issuance, the bank's charter capital will increase from VND 15,035 billion to VND 20,291 billion, equivalent to an increase of 35%. The implementation time is expected in 2022 and 2023, after approval of the SBV and SSC

Stock of the day

Saigon Beer - Alcohol - Beverage Corporation - SAB

SAB, F&B: ThaiBev has a significant advantage in regaining its leading position in Southeast Asia through Sabeco - the company that currently accounts for 40% of Vietnam's beer market. Now, Vietnam is the largest beer market in the region, with a value of $26 billion in 2021, and ranks third in Asia after China and Japan. Before 2017, ThaiBev acquired 54% of Sabeco's shares for $4.8 billion.
The acquisition of Sabeco made ThaiBev the region's largest brewer by volume but still had to bear high costs and low profits in its early years, as Sabeco struggled with cost management issues and low productivity when the State conducted divestment.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/27/2022	9/28/2022	1W AVG	20 days Trend
1	Technology	35.8	88	179	132	
2	Automobiles & Parts	24.4	219	223	180	
3	Health Care	18.9	18	19	16	
4	Construction & Materials	15.3	775	1,284	1,114	
5	Food & Beverage	6.1	1,105	1,459	1,375	
6	Financial Services	1.9	901	1,339	1,314	
7	Basic Resources	0.4	545	788	785	
8	Insurance	-0.2	113	198	199	
9	Retail	-3.1	312	502	518	
10	Utilities	-3.2	256	336	348	
11	Travel & Leisure	-3.2	47	65	67	
12	Chemicals	-5.7	687	718	761	
13	Media	-9.4	5	5	5	
14	Real Estate	-11.9	2,035	1,930	2,190	
15	Oil & Gas	-13.4	262	242	279	
16	Industrial Goods & Services	-14.9	415	373	438	
17	Personal & Household Goods	-18.6	202	134	165	

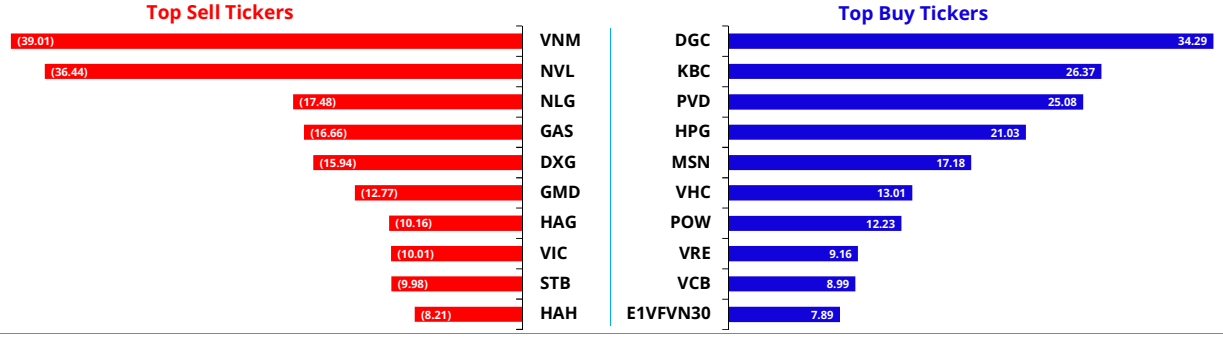
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HAG	HAGL Corporation	Food & Beverage	12,550	-6.7	-8.1	-5.6	51.0	591.7	
HCM	Ho Chi Minh Securities	Financial Services	26,200	1.2	1.4	-42.4	65.6	296.0	
VCG	Vinaconex Group	Construction & Materials	24,000	-7.0	-3.4	-48.9	45.9	356.0	
FRT	FPT Retail	Retail	73,200	-7.0	-13.7	9.6	71.8	199.9	
FPT	FPT Corp	Technology	78,000	-3.1	-5.2	0.6	102.2	162.5	
DGC	Ducgiang Chemicals	Chemicals	78,000	-5.7	-17.9	5.9	33.0	323.5	
HDC	Ba Ria - Vung Tau House Development	Real Estate	40,650	7.0	-6.7	-46.5	123.5	120.8	
PAN	The PAN Group	Food & Beverage	23,800	-6.8	-8.3	-38.2	79.9	147.2	
HBC	Hoa Binh Construction Group	Construction & Materials	18,150	-6.9	-2.4	-35.8	64.0	155.8	
CTD	COTECCONS construction	Construction & Materials	62,700	-7.0	-7.1	-42.7	148.5	94.5	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	11,650	-3.7	8.4	-54.2	89.7	118.9	
VHM	Vinhomes	Real Estate	51,200	-5.4	-12.2	-37.6	66.8	137.1	
VND	VNDIRECT	Financial Services	17,800	1.7	-3.8	-46.5	13.4	350.2	
GAS	PetroVietnam Gas	Utilities	104,000	-6.7	-4.6	8.1	83.0	72.0	
VPI	Van Phu - Invest	Real Estate	60,100	1.3	0.0	20.4	56.0	86.6	

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
TNI	Thanh Nam Group	Basic Resources	4,080	1.0	5.2	-55.8	3.6	4.08	
SHI	SONHA Corp	Basic Resources	15,000	0.7	0.7	3.2	0.3	15.00	
EVG	Everland Group	Construction & Materials	6,340	-0.6	0.0	-60.4	-0.4	6.34	
HDC	Ba Ria - Vung Tau House Development	Real Estate	40,650	7.0	-6.7	-46.5	-3.2	40.65	
DHC	Dong Hai Bentre	Basic Resources	57,800	-0.3	-4.5	-35.1	-3.5	57.80	
DQC	Dien Quang bulbs	Personal & Household Goods	19,300	-3.7	-11.1	-40.4	-10.0	19.30	
LHG	Long Hau Corp	Real Estate	27,900	-5.6	-14.2	-47.4	-12.2	27.90	
PTB	Phu Tai JSC.	Basic Resources	53,700	0.0	-9.0	-24.1	-7.3	53.70	
CTD	COTECCONS construction	Construction & Materials	62,700	-7.0	-7.1	-42.7	-8.0	62.70	
CTR	Viettel Construction	Food & Beverage	62,400	-6.9	-12.1	-6.7	-10.7	62.40	

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