Thursday, October 20, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Rose color"

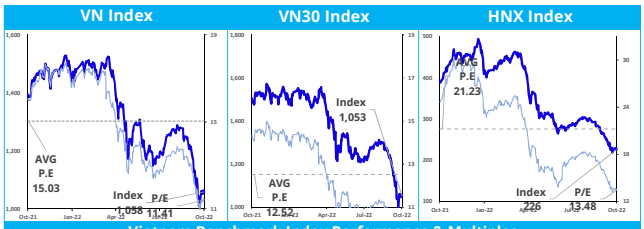
▶ The stock market continued to decline slightly, most stocks traded in red today.

▶ At the end of the session, the VN-Index dropped 1.62 points (-0.15%), reaching 1,058.5 points; HNX-Index also dropped 2.02 points (-0.89%), reaching 225.9 points. Market liquidity reached VND 8.4 trillion, equivalent to about 398.3 million shares traded. Foreign investors net bought VND 183.5 billion, focusing mainly on VNM, MSN.

▶ VCB (+1.91%), GAS (+1.65%), FPT (+3.05%) were the three tickers that contributed the most to the green vibe of the market. In contrast, , TCB (-2.38%), HPG (-1.63%), MBB (-2.00%) were the three pulling down the market.

▶ Most sectors dropped points in today's session. Finance, Materials, Industrials are the 3 groups withthe strongest decline: TCB, HPG, VGC.

▶ From the technical perspective,Cautious sentiment still dominates investors as liquidity continues to remain low. Today's session is also the expiration of derivative contracts, so transactions are also more cautious. However, there was still demand when the market dropped to a low level, helping the index to narrow part of the session's drop. Overall, the accumulation is still going on and the shaking continues. Investors should be patient.



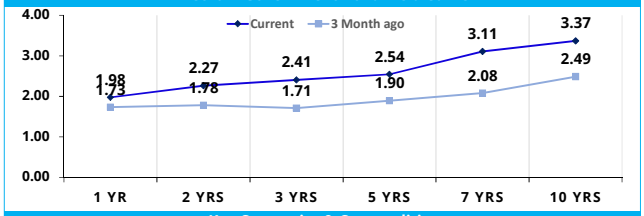
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,058	-0.2	-13.2	-24.1	11.4	1.8	4,226,049
VN30 Index	1,053	0.0	-15.1	-30.0	9.1	1.7	2,931,288
VN Midcap	1,229	-1.1	-15.8	-31.7	8.9	1.0	253,583
VN Smallcap	1,229	-1.1	-15.8	-31.7	8.9	1.0	253,583
HNX Index	226	-0.9	-15.4	-41.8	13.5	1.3	263,991
UpCom	81	0.1	-8.7	-19.0	12.9	1.5	1,067,878

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Technology	2.5	-8.0	-5.8	0.9	19.9	3.6	98,570
Basic Materials	-1.7	-19.1	-42.9	-47.5	5.1	1.3	305,568
Banks	0.2	-14.0	-28.2	-21.8	9.3	1.6	1,290,320
Consumer Goods	0.1	-10.6	-18.4	-10.6	17.1	2.9	575,425
Oil & Gas	0.6	-9.7	-32.7	-31.3	19.2	2.2	54,488
Real Estate	-0.4	-13.3	-32.3	-22.4	16.3	2.0	975,362
Health Care	1.6	-4.8	-18.7	-11.0	15.5	2.1	30,900
Industrials	-0.9	-11.9	-25.5	-8.7	14.7	1.5	218,235
Consumer Services	-0.8	-14.5	-19.9	-18.9	n.a	3.8	212,224
Financials	-1.7	-16.7	-41.4	-27.1	9.4	1.5	153,662
Utilities	0.9	-3.7	2.9	-3.6	19.7	2.6	302,877

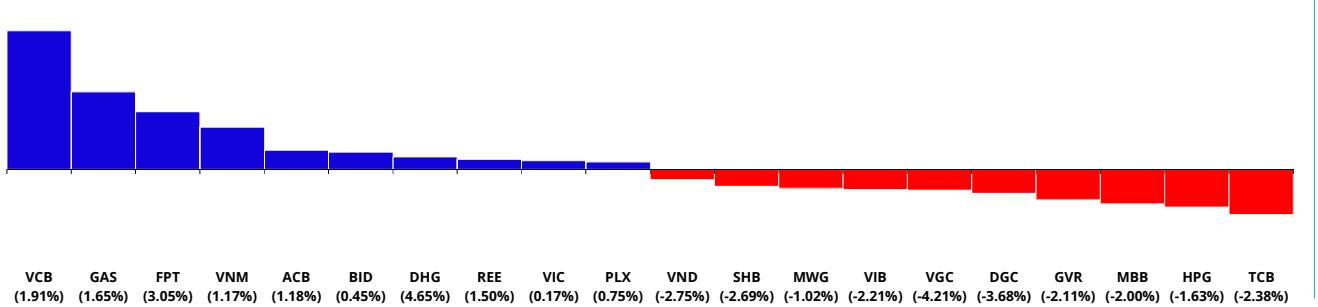
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	113	-0.2	0.4	2.3	5.3	17.9	20.6
USD/JPY	150	0.0	1.9	4.3	8.5	30.3	31.2
USD/CNY	7	0.1	0.9	3.1	7.1	13.8	13.2
KRW/USD	1,433	0.4	0.1	3.1	9.1	20.5	22.0
EUR/USD	1	-0.2	-0.1	1.9	4.0	16.2	19.0
USD/VND	24,521	0.3	1.7	3.6	4.7	7.4	7.7
WTI	87	1.8	-2.3	3.1	-14.8	15.8	3.9
Gasoline	268	1.2	-0.7	9.6	-18.1	20.4	7.0
Natural gas	6	1.0	-18.2	-28.5	-31.1	47.9	6.7
Coal	391	0.8	-3.0	-10.9	-2.2	130.5	70.1
Gold	1,632	0.2	-2.1	-2.0	-3.8	-10.8	-8.4
China HRC	3,880	-0.6	-1.8	-2.3	-9.6	-18.3	-33.0

Contributors to VN Index



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Stock Feeds

Companies News

1) QTP, Thermal Power: In the third quarter of 2022, QTP recorded net revenue of more than VND 3,141 billion, up 59% over the same period last year. Cost of goods sold also increased by 57%, to more than VND 2,906 billion, gross profit reached VND 235 billion, up 94%, mainly due to increased commercial power output and efficient market operation.
In the first 9 months of the year, QTP's net revenue reached over VND 8,155 billion, profit after tax reached VND 745 billion, up 31% and 88% respectively compared to the first 9 months of 2021.

2) C4G, Transport Infrastructure: In the third quarter of 2022, Cienco4 recorded revenue of VND 668.16 billion, up 45.25% over the same period last year. Cost of goods sold also increased by 49.24% to VND 588.62 billion, so gross profit reached VND 79.55 billion, up 20% over the same period.
In the first 9 months of the year, Cienco4 recorded a revenue of more than VND 2,047 billion, up 36.92% over the same period last year; profit after tax reached VND 110.1 billion, nearly double compared to 9 months of 2021.

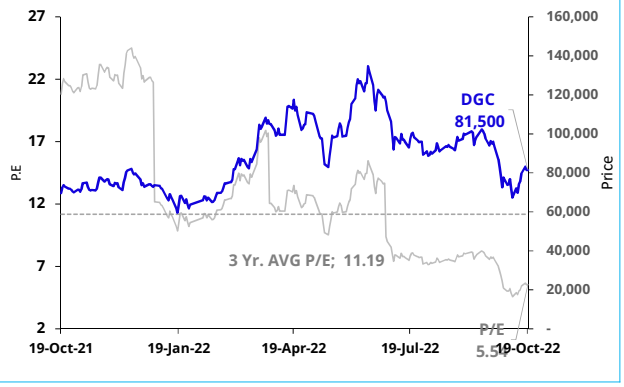
3) FMC, Fisheries: In the third quarter of 2022, Sao Ta's net revenue reached VND 1,752 billion, up 8% over the same period last year. Cost of goods sold increased lower, only 6%, resulting in gross profit of the enterprise reaching 190.9 billion dong, up 25%.
Accumulated in the first 9 months, FMC announced net revenue of VND 4,491 billion, up 20% over the same period; profit before tax reached 247.3 billion dong and profit after tax reached 240.5 billion dong, up 36% compared to the first 9 months of 2021. In which, revenue from selling seafood reached 4,327.7 billion dong, accounting for 96% of revenue.

4) VOS, Shipping: In the third quarter of 2022, VOSCO recorded revenue of VND 711.86 billion, up 85.1% over the same period and profit after tax of VND 154.12 billion, down 17% over the same period last year. In which, gross profit margin dropped sharply from 45.5% to only 36.2%, due to the continuous decrease in sea freight rates.
Accumulated in the first 9 months of 2022, VOSCO recorded revenue of VND 1,804.3 billion, up 87.1% and profit after tax of VND 469.78 billion, up 15% over the same period last year.

Stock of the day

Duc Giang Chemicals Group JSC, DGC

DGC, Chemical: Chemical giant DGC had another booming quarter. Specifically, in the period, DGC reported revenue of nearly VND 3.7 trillion, up 75% over the same period. Cost of goods sold only increased by 40%, to more than VND 2 trillion. As a result, DGC achieved gross profit of more than VND 1.6 trillion, 2.5 times higher than the same period last year.
After 9 months of 2022, DGC achieved revenue, profit after tax and net profit of VND 11.3 trillion, VND 4.9 trillion and VND 4.5 trillion, respectively, up 86%, 4.4 and 4.2 times the same period. This result corresponds to more than 93% of the revenue plan and nearly 41% of the profit target set at the 2022 Annual General Meeting of Shareholders.



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Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/19/2022	10/20/2022	1W AVG	20 days Trend
1	Technology	55.9	101	154	99	
2	Health Care	7.1	7	9	8	
3	Personal & Household Goods	1.9	115	136	133	
4	Industrial Goods & Services	-0.8	265	351	354	
5	Basic Resources	-1.8	621	709	722	
6	Food & Beverage	-2.2	656	802	820	
7	Real Estate	-8.5	1,015	1,256	1,372	
8	Banks	-10.3	1,219	1,277	1,424	
9	Construction & Materials	-10.5	382	395	441	
10	Chemicals	-10.9	567	641	719	
11	Automobiles & Parts	-12.8	53	71	81	
12	Travel & Leisure	-15.0	35	36	43	
13	Utilities	-24.7	179	150	199	
14	Oil & Gas	-25.8	210	164	222	
15	Insurance	-29.4	44	38	53	
16	Financial Services	-29.4	699	665	942	
17	Retail	-32.9	336	275	410	

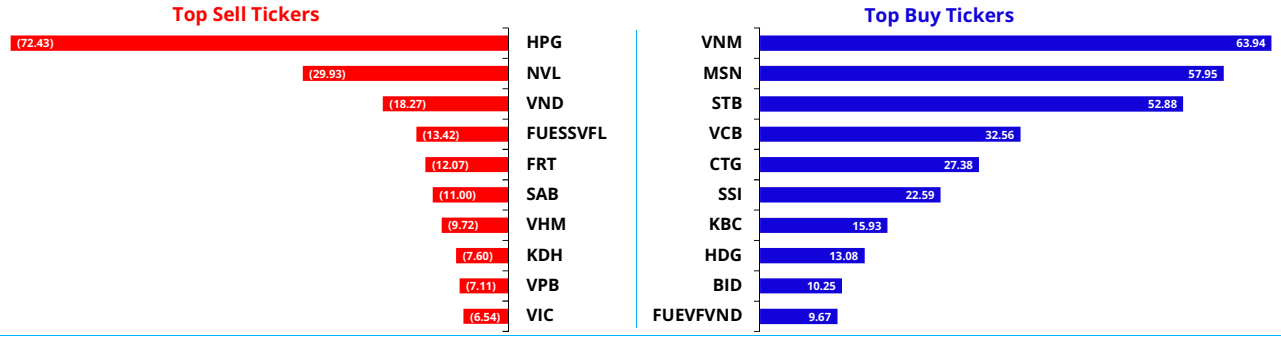
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	77,800	3.0	6.6	0.4	94.6	133.3	
VNM	Vinamilk	Food & Beverage	77,500	1.2	5.0	-10.3	30.0	176.1	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	81,200	1.5	7.0	35.1	144.1	64.2	
HPG	Hoa Phat Group	Basic Resources	18,100	-1.6	-7.2	-49.3	8.6	473.7	
VHM	Vinhomes	Real Estate	50,000	0.0	-5.3	-39.0	33.6	136.3	
BAF	BAF Vietnam Agriculture	Food & Beverage	26,050	-3.9	4.8	27.7	64.2	83.0	
HDB	HDBank	Banks	16,800	0.6	0.0	-31.9	111.2	43.6	
ACB	Asia Commercial Bank	Banks	21,350	1.2	7.0	-22.6	36.4	85.1	
VCG	Vinaconex Group	Construction & Materials	17,000	-4.0	5.6	-63.8	18.1	112.4	
VCB	Vietcombank	Banks	69,200	1.9	4.1	-12.2	17.1	104.1	
NT2	Nhon Trach 2 Power	Utilities	25,600	-3.8	-2.8	-2.7	32.9	49.8	
SGT	Saigon Telecom	Technology	12,550	-2.7	-11.6	-64.1	376.3	14.3	
VIC	VinGroup	Real Estate	58,600	0.2	-3.0	-38.4	16.9	64.3	
VRE	Vincom Retail	Real Estate	25,100	-0.4	-2.0	-16.6	31.2	34.2	
CTF	City Auto	Automobiles & Parts	24,550	2.1	4.5	27.6	70.7	17.7	

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)	
FPT	FPT Corp	Technology	77,800	3.0	6.6	0.4	5.2	77.80	
MSH	Song Hong Gament	Personal & Household Goods	36,500	4.0	15.3	-30.8	11.4	36.50	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	81,200	1.5	7.0	35.1	4.1	81.20	
CTF	City Auto	Automobiles & Parts	24,550	2.1	4.5	27.6	2.7	24.55	
BAF	BAF Vietnam Agriculture	Food & Beverage	26,050	-3.9	4.8	27.7	1.9	26.05	
DHM	Duong Hieu Mining	Basic Resources	11,350	2.3	3.2	-5.4	2.1	11.35	
TDG	TDG Global Investment	Utilities	4,450	-5.3	7.7	-61.6	5.0	4.45	
ACC	ACC Binh Duong Investment and Construction	Construction & Materials	16,200	-0.3	2.9	1.2	1.3	16.20	
ITD	Innovative Technology Development	Technology	9,720	0.8	2.3	-36.0	1.1	9.72	
HDB	HDBank	Banks	16,800	0.6	0.0	-31.9	-0.1	16.80	

Foreign Investor Trading Activities (VNDbn)



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