Tuesday, October 25, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Recovered but diverged"

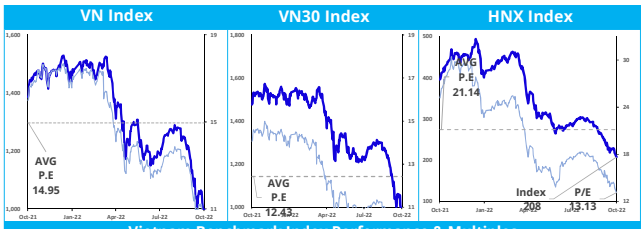
▶ The stock market regained the green color today, however, there was a divergence among industry groups in the recovery phase.

▶ At the end of the session, the VN-Index gained 11.15 points (+1.17%), reaching 997.7 points; HNX-Index still fell -1.48 points (-0.71%), reaching 208 points. Market liquidity reached VND 12.6 trillion, equivalent to about 751.1 million shares traded. Foreign investors net sold VND 88.9 billion, focusing on VND, HPG.

▶ VCB (+2.79%), CTG (+6.9%), BID (+3.1%) were the three tickers that contributed the most to the green vibe of the market. In contrast, GVR (-5.34%), PLX (-4.44%), VIC (-0.71%) were the three pulling down the market.

▶ Most sectors gained in today's session. Banks, Technology, Consumer Goods are the 3 groups with the strongest increase: CTG, FPT, VNM.

▶ From the technical perspective, The index regained green today but the money flow was quite divergent, there were still sectors and stocks that dropped strongly during the session. This shows that the recovery is not synchronized and the money flow signal is still weak. Order matching improved compared to yesterday and above the 20 session average. The RSI is starting to regain bullish momentum. However, the trend is still unclear, so investors take advantage of the rebound to restructure their portfolios and maintain a cautious state with the market.



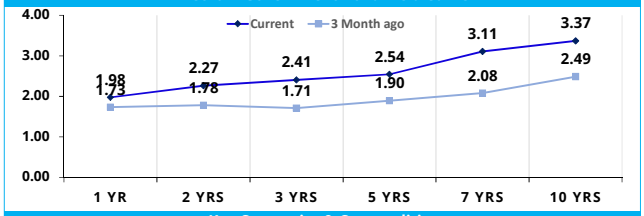
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	998	1.2	-17.1	-28.0	10.5	1.6	3,934,142
VN30 Index	992	1.8	-18.4	-32.9	8.2	1.6	2,743,421
VN Midcap	1,114	-1.1	-24.0	-39.0	8.2	0.9	231,082
VN Smallcap	1,114	-1.1	-24.0	-39.0	8.2	0.9	231,082
HNX Index	208	-0.7	-21.3	-47.5	13.1	1.2	243,575
UpCom	76	-0.3	-13.9	-24.4	12.2	1.4	997,230

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Health Care	-0.7	-7.2	-21.2	0.9	15.0	2.0	29,934
Financials	0.1	-26.8	-47.4	-33.9	8.4	1.4	137,847
Banks	3.0	-14.5	-30.5	-22.8	9.0	1.5	1,248,256
Real Estate	-0.9	-18.2	-37.2	-28.8	15.2	1.9	905,408
Basic Materials	1.2	-25.5	-47.9	-51.7	4.7	1.2	279,031
Technology	2.5	-13.2	-11.4	-10.8	18.7	3.4	92,707
Consumer Services	1.6	-18.7	-25.8	-23.8	n.a	3.5	196,687
Industrials	-1.7	-21.2	-33.1	-20.0	13.2	1.3	195,955
Consumer Goods	2.0	-14.0	-22.1	-14.6	16.3	2.8	549,457
Oil & Gas	-3.1	-22.6	-43.1	-42.5	16.2	1.8	46,111
Utilities	0.2	-9.3	-1.1	-6.1	19.0	2.5	291,100

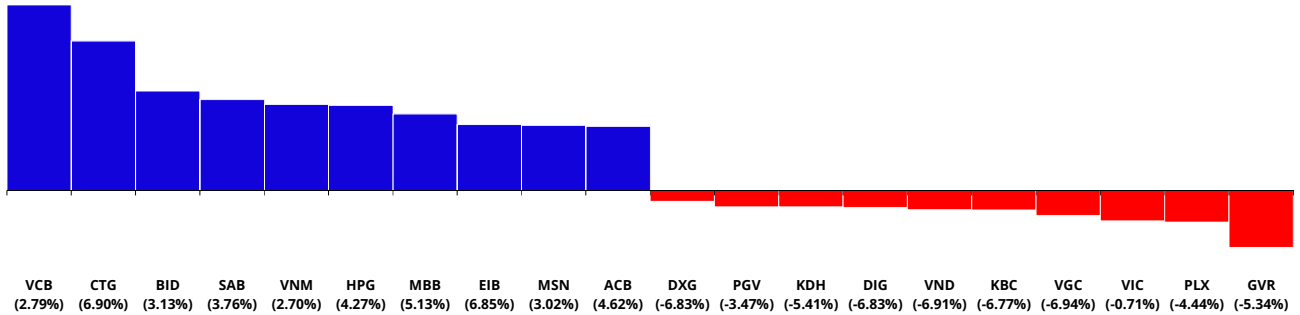
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	112	-0.1	-0.2	-1.1	5.1	17.0	19.3
USD/JPY	149	0.0	-0.2	2.9	9.0	29.4	31.0
USD/CNY	7	0.6	1.5	2.4	8.3	15.0	14.5
KRW/USD	1,433	-0.4	0.7	0.2	9.1	20.6	22.7
EUR/USD	1	0.1	-0.1	-2.6	3.6	15.3	17.7
USD/VND	24,822	-0.1	1.6	4.7	6.1	8.7	9.1
WTI	84	-0.4	1.7	7.0	-12.9	12.0	0.6
Gasoline	272	-0.4	6.6	14.1	-19.6	22.0	8.1
Natural gas	5	0.9	-8.7	-23.2	-39.9	40.6	-11.1
Coal	390	0.0	-0.5	-10.4	-4.7	130.0	69.6
Gold	1,645	-0.3	-0.4	1.4	-4.3	-10.0	-9.0
China HRC	3,853	-0.7	-1.3	-3.7	-0.8	-18.9	-31.8

Contributors to VN Index



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Stock Feeds

Companies News

1) TLH, Steel: In the third quarter of 2022, Tien Len Steel recorded a revenue of VND 1,159.28 billion, up 27.5% over the same period and profit after tax of VND 6.8 billion, down 93.6% over the same period last year. In which, gross profit margin dropped sharply from 17.7% to only 4.9%. The main reason is due to the high cost of capital along with sudden financial expenses.
Accumulated in the first 9 months of 2022, Tien Len Steel recorded revenue of VND 3,662.7 billion, up 11.6% over the same period and profit after tax recorded VND 121.78 billion, down 71.2% over the same period last year.

2) DCM, Fertilizer: In Q3, DCM's net revenue reached VND3,307 billion, up 82.5% y/y. Less cost of goods sold, DCM gross profit is VND 1,007 billion, up 73% over the same period. Deducting expenses, DCM's pre-tax profit was VND 786 billion, double the same period last year, and its after-tax profit was VND 731 billion, up 95%. Although DCM's profit still increased over the same period, it decreased by more than half compared to the first quarter.

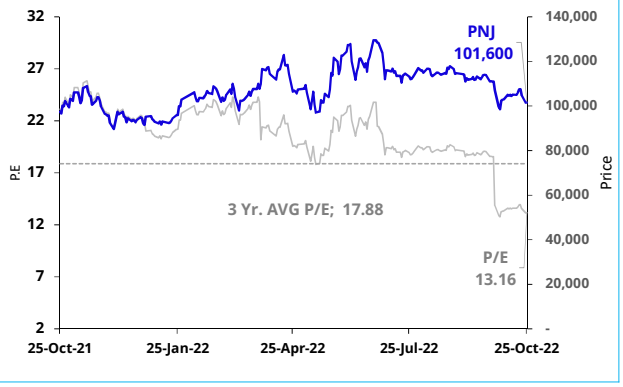
3) DBC, Manufacturing, breeding: Dabco announced Q3 consolidated financial statements, according to which revenue reached VND3,665 billion, up more than 31% over the same period. Deducting cost, the Company earned VND 485.6 billion in gross profit and profit after tax more than VND 206 billion, compared to VND 138 billion in the same period last year.
In the first 9 months of the year, DBC recorded a revenue of VND 9,637 billion. In which, the sudden increase is the revenue from real estate sales (from 231 billion in the first 9 months of 2021 to 843.5 billion in the first 9 months of this year). Deducting expenses, DBC recorded a profit after tax of VND 229 billion, down 68% due to the influence of the first half of the year pig segment.

4) NDN, Real estate: Deputy General Director of Da Nang House, Mr. Bui Le Duy was arrested and detained. Regarding the issues from before 2008 (before equitization) at the Enterprise of Traffic and Construction.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company, PNJ

PNJ, Retail: PNJ recorded a net revenue of the third quarter of 2022 reaching VND 7,364 billion (up 739.7% over the same period). Profit after tax reached VND 252 billion compared to -160 billion VND in the same period in 2021, due to the closure of many stores because of Covid.
In 9 months, PNJ's net revenue and profit after tax reached VND 25,574 billion (up 104.4% over the same period) and VND 1,340 billion (up 132.7% over the same period).
Accordingly, PNJ has successfully completed its 2022 profit plan after only 9 months. A representative of PNJ said that the company's revenue mainly comes from retail channels.



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Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/24/2022	10/25/2022	1W AVG	20 days Trend
1	Media	59.6	2	2	1	
2	Health Care	56.8	14	22	14	
3	Financial Services	51.7	987	1,607	1,059	
4	Real Estate	40.3	1,263	2,073	1,477	
5	Insurance	32.2	73	82	62	
6	Industrial Goods & Services	27.4	341	500	392	
7	Banks	24.2	1,852	2,070	1,667	
8	Chemicals	16.6	714	860	737	
9	Construction & Materials	15.8	453	559	483	
10	Basic Resources	10.8	847	974	879	
11	Food & Beverage	3.6	902	884	853	
12	Retail	3.0	554	483	469	
13	Technology	2.9	132	137	133	
14	Automobiles & Parts	2.6	121	95	92	
15	Travel & Leisure	1.4	40	39	39	
16	Utilities	-0.5	257	213	214	
17	Personal & Household Goods	-1.1	135	147	149	

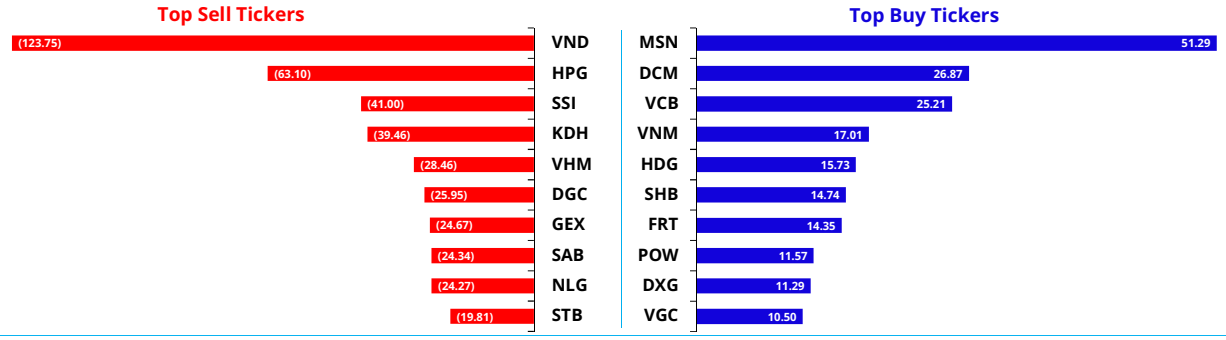
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	11,450	-6.9	-21.6	-65.6	195.7	756.5	
KBC	Kinh Bac Urban Development	Real Estate	18,600	-6.8	-20.2	-59.2	102.5	234.3	
VHM	Vinhomes	Real Estate	44,600	0.0	-11.7	-45.6	63.8	269.8	
DIG	DIC Corp	Real Estate	20,450	-6.8	-21.9	-74.2	43.7	289.8	
GEX	Gelex Group JSC	Industrial Goods & Services	11,750	-4.5	-21.7	-71.1	55.9	236.7	
CTG	VietinBank	Banks	22,450	6.9	-2.4	-33.8	63.9	189.8	
MBB	MBBank	Banks	16,400	5.1	-6.6	-31.9	36.6	259.0	
VPB	VPBank	Banks	15,450	0.3	-3.1	-35.3	41.5	234.1	
EIB	Eximbank	Banks	39,000	6.8	5.4	15.7	171.9	108.3	
HDC	Ba Ria - Vung Tau House Development	Real Estate	27,850	-6.9	-24.9	-63.4	95.2	139.5	
DCM	PetroVietnam Camau Fertilizer	Chemicals	31,950	6.9	-1.4	-12.9	35.7	215.7	
LPB	LienViet Post Bank	Banks	10,000	7.0	-9.1	-50.4	54.3	145.7	
VPI	Van Phu - Invest	Real Estate	58,000	-0.2	-3.0	16.2	106.5	96.4	
MWG	Mobile World Investment	Retail	52,000	2.8	-11.9	-23.5	26.5	224.8	
HSG	Hoa Sen Group	Basic Resources	12,450	6.9	-10.4	-60.1	28.3	202.5	

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)	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	9,340	7.0	-2.3	-59.6	-0.3	9.34	
CRC	Create Capital Viet Nam	Construction & Materials	5,220	2.0	-3.7	-54.2	-1.4	5.22	
AGM	An Giang Import Export	Food & Beverage	14,000	0.4	-3.4	-61.2	-1.8	14.00	
TNA	Thien Nam Trading and Exim	Basic Resources	8,800	-1.0	-4.7	-47.9	-3.2	8.80	
MCG	MCG Energy and Real Estate	Construction & Materials	2,290	-3.8	-19.1	-78.4	-13.2	2.29	
OGC	Ocean Group	Financial Services	9,200	-1.1	-16.4	-19.3	-12.1	9.20	
ABS	BinhThuan Agriculture Services	Retail	7,800	-6.8	-20.4	-71.6	-15.9	7.80	
SMC	SMC Trading and Invm't	Basic Resources	11,350	-7.0	-20.9	-67.6	-16.2	11.35	
VND	VNDIRECT	Financial Services	11,450	-6.9	-21.6	-65.6	-16.5	11.45	
TDC	Becamex TDC	Real Estate	14,250	-6.9	-22.1	-49.1	-16.5	14.25	

Foreign Investor Trading Activities (VNDbn)



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