Wednesday, October 26, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Struggling to find direction"

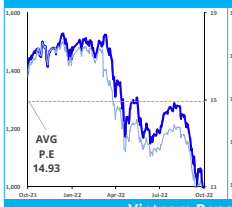
▶ The stock market dropped slightly again today with low liquidity. Most of the industry groups traded in the red.

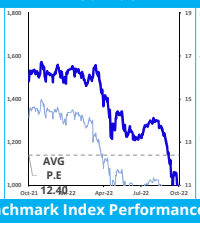
▶ At the end of the session, the VN-Index dropped 4.34 points (-0.44%), reaching 993.4 points; HNX-Index also dropped -2.07 points (-1.0%), reaching 206 points. Market liquidity reached VND 8.05 trillion, equivalent to 448.3 million shares traded. Foreign investors net sold VDN 57 billion, focusing mainly on VHM.

▶ MSN (+4.00%), BID (+1.28%), GAS (+0.75%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VIC (-2.32%), VHM (-2.47%), VRE (-3.48%) were the three pulling down the market.

▶ Most sectors dropped points in today's session. Real Estate, Oil and Gas, and Industrials are the 3 groups withthe strongest decline: DXG, PVD, VGC.

▶ From the technical perspective, The cautious sentiment of investors returned when the SBV just raised the operating interest rate and the recent sharp drop of the index also made the cash flow hesitant in the buying direction. Threshold of 1,000 points will still be a challenge to conquer in the coming sessions. In general, the money flow will be quite differentiated in the current period and should focus on the holding portfolio. The nearest support for the trend is around 950 points, while the resistance is now at 1,040 points.







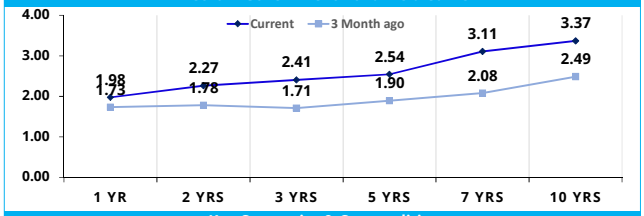
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	993	-0.4	-15.4	-28.6	10.5	1.6	3,980,215
VN30 Index	990	-0.1	-16.6	-33.2	8.2	1.6	2,789,993
VN Midcap	1,095	-1.7	-22.4	-40.6	8.1	0.9	228,741
VN Smallcap	1,095	-1.7	-22.4	-40.6	8.1	0.9	228,741
HNX Index	206	-1.0	-19.5	-48.2	13.0	1.2	242,673
UpCom	76	-0.5	-12.5	-25.5	12.2	1.4	1,004,264

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Health Care	-0.1	-6.2	-21.4	0.9	15.0	2.0	29,893
Real Estate	-2.2	-18.1	-38.4	-30.3	14.9	1.9	887,889
Consumer Goods	0.5	-11.8	-21.7	-14.0	16.4	2.8	552,011
Financials	-1.7	-25.0	-48.3	-35.5	8.3	1.4	135,553
Oil & Gas	-2.3	-21.4	-44.3	-44.4	15.9	1.8	45,070
Industrials	-1.9	-20.2	-34.4	-22.2	12.9	1.3	192,172
Basic Materials	-0.3	-23.6	-48.0	-52.5	4.7	1.2	278,419
Banks	0.4	-11.8	-30.3	-22.6	9.0	1.6	1,252,670
Consumer Services	-0.4	-16.7	-26.0	-24.4	n.a	3.5	195,992
Utilities	0.4	-8.5	-0.7	-6.8	19.0	2.5	292,332
Technology	0.5	-11.2	-11.0	-12.3	18.8	3.4	93,153

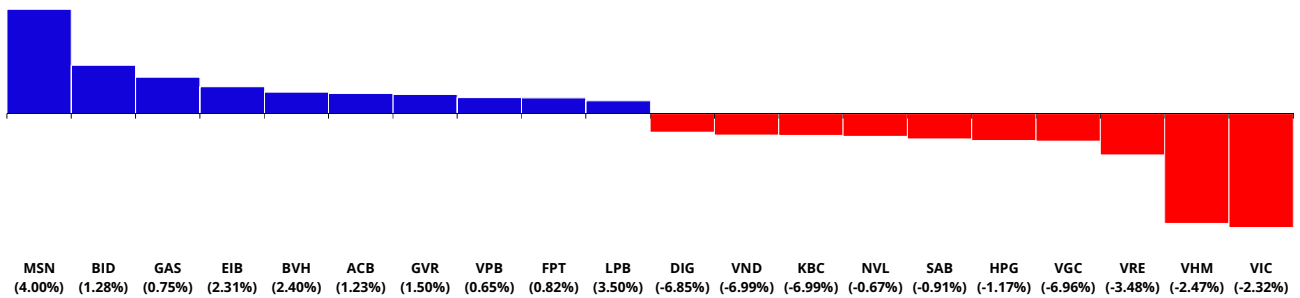
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	110	-0.8	-2.6	-3.5	2.7	15.0	17.2
USD/JPY	147	-0.6	-1.9	1.5	7.4	27.7	28.8
USD/CNY	7	-1.3	-0.8	0.5	6.1	12.9	12.4
KRW/USD	1,426	-0.5	0.0	-0.3	9.0	20.0	22.2
EUR/USD	1	-0.7	-2.6	-4.2	0.8	13.4	15.6
USD/VND	24,855	0.0	1.6	4.8	6.4	8.9	9.2
WTI	86	0.2	-0.1	11.5	-10.0	13.7	1.0
Gasoline	290	-0.6	9.3	21.6	-13.6	30.1	15.2
Natural gas	6	0.7	3.5	-18.1	-37.1	51.6	-3.9
Coal	388	-0.5	0.1	-10.8	-5.4	128.9	71.7
Gold	1,673	1.2	2.7	3.1	-2.6	-8.6	-6.7
China HRC	3,852	0.0	-1.3	-3.6	-0.6	-18.9	-31.3

Contributors to VN Index



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Stock Feeds

Companies News

1) PDR, Real estate: At the end of the third quarter of 2022, Phat Dat Real Estate Development Joint Stock Company recorded a revenue of VND 1,260 billion, bringing 9 months of pre-tax profit up to VND 1,790 billion, up 28% compared to the same period in 2021. Main revenue from transferring shares at SG-KL Real Estate Joint Stock Company. Accordingly, in the third quarter of 2022, Phat Dat completed the transfer of 46% shares to partners and recorded VND 1,250 billion in financial revenue.

2) NLG, Real Estate: In the first 9 months of the year, sales reached about VND 9,900 billion, double the same period last year, mainly from projects such as Izumi City (more than VND 1,900 billion), Mizuki Park (VND 2,800 billion) VND), Akari City (more than VND 2,800 billion) and Southgate (more than VND 2,200 billion).
Accumulated 9 months, revenue reached VND 2,709 billion, 3.4 times higher than the same period. Profit after tax was nearly VND 276 billion, lower than the same period last year because financial revenue was no longer recorded.
Besides, Nam Long Group has just confirmed that rumors related to the Izumi City project are incorrect.

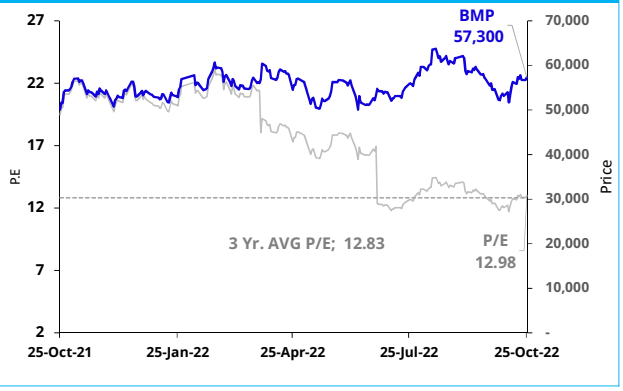
3) TDC, Real estate: In the third quarter of 2022, Binh Duong Trade And Development JSC recorded a revenue of VND 1,505.3 billion, an increase of 574.6% over the same period and a profit after tax of VND 120.38 billion, an increase of 213.96 times over the same period. In which, gross profit margin decreased from 24.1% to 14.1%.
Accumulated in the first 9 months of 2022, the Company recorded revenue of VND 2,304.5 billion, up 179.2% over the same period and profit after tax of VND 143.97 billion, up 285.4% over the same period last year.

4) HHV, Transport infrastructure: In the third quarter, the company recorded revenue of VND 563 billion, up 24.5% over the same period. Deducting from cost price, the company's gross profit increased slightly from 211 billion to VND 257.5 billion. Net profit reached more than VND 73 billion, down from VND 83 billion in the third quarter of 2021.
Accumulated in the first 9 months, HHV recorded revenue of VND 1,478 billion, net profit of VND 213 billion.

Stock of the day

Binh Minh Plastics Joint Stock Company, BMP

BMP, Manufacturing, plastic: In Q3, BMP recorded a net revenue of VND 1,496 billion, more than 2.8 times higher than the same period last year. Cost of goods increased more slowly, helping BMP bring in nearly VND 423 billion in gross profit, nearly 18 times higher than in the third quarter of 2021; respectively, gross profit margin improved from 4.5% to 28.3%. As a result, BMP's profit after tax was more than VND 175 billion, while the same period lost nearly VND 26 billion. This is BMP's highest quarterly profit result since Q4/2016.
Accumulated in the first 9 months, net revenue reached VND 4,400 billion, up 40% and net profit was nearly VND 448 billion, nearly 4.5 times higher than the same period last year, completing the year plan early.



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Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/25/2022	10/26/2022	1W AVG	20 days Trend
1	Media	28.6	2	2	1	
2	Real Estate	-8.9	2,073	1,420	1,558	
3	Health Care	-9.7	22	14	15	
4	Food & Beverage	-26.2	884	625	846	
5	Insurance	-27.0	82	45	62	
6	Automobiles & Parts	-30.3	95	66	95	
7	Construction & Materials	-32.3	559	319	470	
8	Financial Services	-35.4	1,607	682	1,056	
9	Chemicals	-37.0	859	450	714	
10	Industrial Goods & Services	-38.9	499	236	386	
11	Travel & Leisure	-40.9	39	21	36	
12	Personal & Household Goods	-41.5	147	83	142	
13	Banks	-41.8	2,070	938	1,610	
14	Utilities	-44.0	213	112	200	
15	Oil & Gas	-48.1	208	136	262	
16	Basic Resources	-51.2	974	408	837	
17	Retail	-52.7	483	210	443	

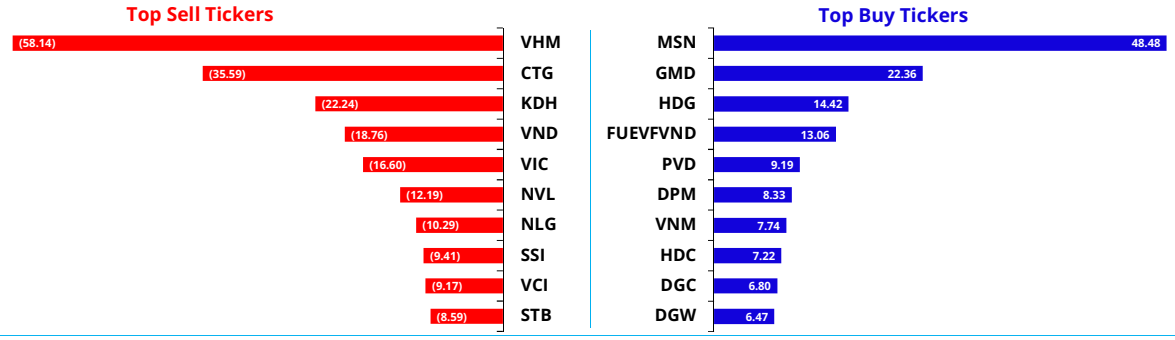
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HDC	Ba Ria - Vung Tau House Development	Real Estate	26,100	-6.3	-27.5	-65.7	134.5	192.4	
EIB	Eximbank	Banks	39,900	2.3	7.7	18.4	85.7	90.1	
VPI	Van Phu - Invest	Real Estate	57,400	-1.0	-3.5	15.0	52.1	79.2	
KSB	Binh Duong mineral	Basic Resources	16,500	0.0	-18.9	-63.6	88.3	47.0	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	12,800	1.2	-10.5	-50.6	98.3	43.5	
NLG	Nam Long Investment	Real Estate	22,000	2.3	-17.6	-65.7	21.6	81.3	
BAF	BAF Vietnam Agriculture	Food & Beverage	27,000	1.9	-0.4	32.4	17.3	82.9	
KDH	Khang Dien House	Real Estate	21,700	3.3	-16.1	-53.2	18.8	65.1	
NBB	577 CORP	Real Estate	16,000	5.3	-8.8	-64.2	60.9	19.4	
DPR	Dong Phu Rubber	Chemicals	54,000	0.6	-5.8	-25.5	69.6	16.6	
PAN	The PAN Group	Food & Beverage	18,000	2.9	-6.7	-53.2	17.5	43.6	
HDG	HA DO Construction	Real Estate	25,450	-6.9	-28.4	-54.1	8.4	65.8	
BMP	Binh Minh Plastics	Construction & Materials	59,000	-2.3	-1.8	-1.5	116.8	7.7	
VSC	Vietnam Container Shipping	Industrial Goods & Services	34,900	1.2	0.4	-11.7	45.5	13.3	
MSH	Song Hong Gament	Personal & Household Goods	34,950	-0.1	-0.4	-33.7	75.2	9.2	

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)	
CRC	Create Capital Viet Nam	Construction & Materials	5,580	6.9	2.8	-51.1	5.6	5.58	
MSH	Song Hong Gament	Personal & Household Goods	34,950	-0.1	-0.4	-33.7	-0.2	34.95	
TNA	Thien Nam Trading and Exim	Basic Resources	8,600	-2.3	-6.8	-49.1	-5.0	8.60	
TLD	Thang Long Deco	Real Estate	3,870	-2.8	-23.1	-70.0	-16.0	3.87	
LGL	Long Giang Investment	Real Estate	3,150	-6.8	-25.0	-75.8	-19.3	3.15	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	12,800	1.2	-10.5	-50.6	-7.9	12.80	
KSB	Binh Duong mineral	Basic Resources	16,500	0.0	-18.9	-63.6	-12.4	16.50	
SMC	SMC Trading and Invm't	Basic Resources	10,600	-6.6	-25.1	-69.7	-19.5	10.60	
YEG	Yeah1 Group	Media	11,900	-6.7	-23.2	-53.3	-19.2	11.90	
HDC	Ba Ria - Vung Tau House Development	Real Estate	26,100	-6.3	-27.5	-65.7	-20.2	26.10	

Foreign Investor Trading Activities (VNDbn)



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