Thursday, October 27, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Index rally"

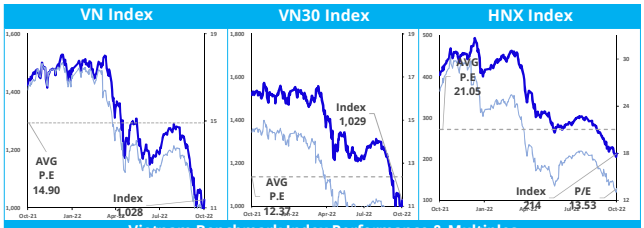
▶ The stock market rallied strongly today. Most of the industry groups traded in the green.

▶ At the end of the session, the VN-Index gained 34.65 points (+3.49%), reaching 1028.01 points; HNX-Index also increased by 7.68 points (+3.73%), reaching 213.6 points. Market liquidity reached VND 11.12 trillion, equivalent to about 647.7 million shares traded. Foreign investors net sold VND 170.9 billion, focusing on KBC, HPG.

▶ BID (+6.94%), VCB (+2.43%), CTG (+6.92%) were the three tickers that contributed the most to the green vibe of the market. In contrast, NVL (-0.81%), BCM (-0.24%), KDC (-1.28%) were the three pulling down the market.

▶ Most sectors gained in today's session. Banks, Finance, Oil & Gas are the 3 groups with the strongest increase: CTG, BVH, PVD.

▶ From the technical perspective, The index can't stay out of phase forever in the context of global stocks rallying when the USD and bond yields cooled down recently. The strong rise today partially offset the sharp decline of the previous market. Technical indicators improved when MACD crossed back to the signal line and RSI increased to 40. However, the index is still quite close to resistance around 1,040 – 1,050 points, corresponding to 10-day MA. Therefore, investors can reduce the proportion of stocks and limit excitement.



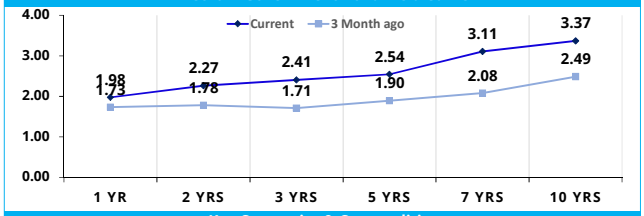
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,028	3.5	-11.9	-27.8	10.8	1.7	3,962,880
VN30 Index	1,029	3.8	-13.0	-32.2	8.4	1.6	2,785,612
VN Midcap	1,133	3.5	-19.1	-39.5	8.4	0.9	225,174
VN Smallcap	1,133	3.5	-19.1	-39.5	8.4	0.9	225,174
HNX Index	214	3.7	-16.4	-47.2	13.5	1.2	240,198
UpCom	77	1.9	-10.9	-24.7	12.4	1.4	991,484

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Health Care	0.6	-6.5	-20.9	0.9	15.1	2.1	30,068
Real Estate	0.9	-15.8	-37.6	-31.4	15.1	1.9	898,542
Banks	5.3	-7.3	-26.6	-20.0	9.5	1.6	1,319,515
Financials	5.3	-20.9	-45.6	-33.7	8.7	1.4	142,695
Consumer Services	2.4	-13.8	-24.3	-23.8	n.a	3.6	200,622
Basic Materials	3.9	-19.9	-45.9	-51.4	4.9	1.2	289,525
Oil & Gas	5.3	-14.8	-41.4	-42.3	16.7	1.9	47,453
Consumer Goods	3.4	-8.0	-19.0	-13.1	17.0	2.9	570,810
Utilities	2.2	-5.7	1.5	-9.3	19.5	2.5	298,682
Industrials	4.0	-16.3	-31.7	-20.2	13.5	1.3	199,954
Technology	2.6	-8.2	-8.7	-11.5	19.3	3.5	95,542

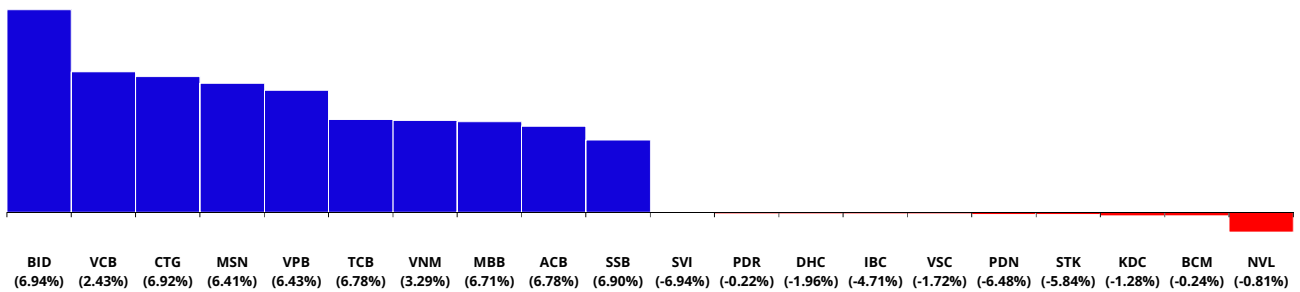
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	110	0.1	-2.7	-3.8	3.1	14.7	17.0
USD/JPY	146	-0.3	-2.9	0.7	6.8	26.8	28.1
USD/CNY	7	0.7	0.1	0.6	6.9	13.6	13.0
KRW/USD	1,418	-0.6	-1.0	-0.3	8.0	19.2	21.1
EUR/USD	1	0.2	-2.8	-4.7	1.3	13.0	15.3
USD/VND	24,831	0.0	1.2	4.6	6.2	8.8	9.1
WTI	88	0.1	2.4	12.1	-9.5	17.0	6.5
Gasoline	289	-0.3	9.1	15.9	-15.7	29.7	17.9
Natural gas	6	0.6	5.2	-15.2	-35.1	51.2	-9.1
Coal	387	-0.4	-1.2	-11.8	-6.6	127.9	73.0
Gold	1,664	-0.1	2.2	2.1	-4.1	-9.1	-7.4
China HRC	3,862	0.3	-0.5	-3.6	-0.2	-18.7	-30.4

Contributors to VN Index



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Stock Feeds

Companies News

1) VND, Securities: Vndirect has just released a statement to speak out against rumors and misrepresentations related to the company. According to the statement, in the current general market context, there are many people who take advantage to spread false rumors related to many large enterprises in Vietnam. Even for VND, there is a lot of false information, rumors about the Company's operations and investors are not informed enough to act appropriately.

2) VRE, Real Estate Leasing: In Q3, total consolidated net revenue reached VND 2,005 billion, up nearly 155% over the same period. In which, investment real estate leasing (commercial center business) recorded a revenue of VND 1,837 billion, an increase of more than 152% compared to the same period in 2021 and 2% higher than that of the third quarter of 2019 (before the outbreak of COVID-19).
With this result, Vincom Retail recorded VND 794 billion in consolidated after-tax profit in the third quarter, 33 times higher than the same period last year and VND 1,944 billion in after-tax profit after 9 months, achieving more than 80% of the year plan, up 63% compared to the same period last year.

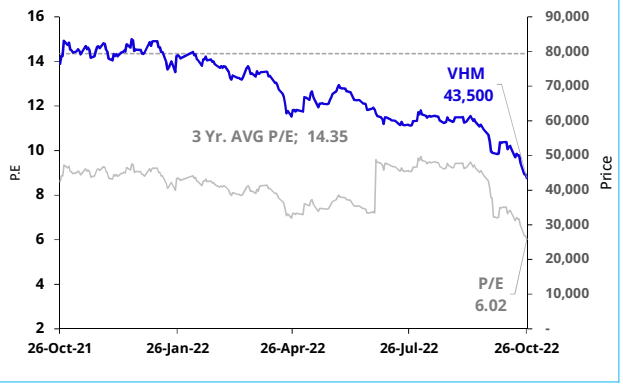
3) NTL, Real Estate: In the third quarter of 2022, Lideco recorded revenue of VND 115.2 billion, down 26.7% over the same period and profit after tax of VND 13.2 billion, down 82.2% over the same period last year. In which, gross profit margin dropped sharply from 60.9% to only 20.9%.
Accumulated in the first 9 months of 2022, the Company recorded revenue of VND 322.9 billion, up 2% over the same period and profit after tax reached VND 105.2 billion, down 24.2% over the same period last year.

4) HAG, Diversified Company: In the third quarter of 2022, Hoang Anh Gia Lai recorded a revenue of VND 1,441.4 billion, up 160.1% over the same period and profit after tax of VND 360.74 billion, up 14.21 times over the same period last year. . In which, gross profit margin dropped sharply from 31.9% to only 19.5%.
In the first 9 months of the year, Hoang Anh Gia Lai recorded revenue of VND 3,471.5 billion, up 154.5% and profit after tax recorded VND 890.5 billion, up 20.24 times over the same period. Notably, administrative expenses unexpectedly recorded negative 1,136.8 billion compared to the same period negative 314.4 billion. In which, mainly because the Company reversed the provision of VND 1,250 billion compared to the same period of VND 759.1 billion. If excluding administrative expenses, the company's main profit in the first 9 months of the year will record a loss of VND 682.82 billion.

Stock of the day

Vinhomes JSC – VHM

VHM, Real estate: Total consolidated net revenue recorded in the third quarter of 2022 was VND 17,805 billion, mainly due to the start of handing over 1,300 low-rise real estate units at the Vinhomes Ocean Park 2 megaproject. Total profit Consolidated profit before tax reached VND 18,949 billion, consolidated profit after tax of the parent company reached VND 14,494 billion, up 37% and 30% respectively over the same period.
Vinhomes has achieved sales of 110 trillion dong after the first 9 months of 2022, equivalent to 92% of the plan set out at the beginning of the year. As of September 30, 2022, Vinhomes' total assets reached VND 342 trillion, an increase of 48% compared to December 31, 2021. Net debt only accounts for about 13% of equityearly.



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Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/26/2022	10/27/2022	1W AVG	20 days Trend
1	Media	60.8	2	3	2	
2	Real Estate	20.5	1,420	2,076	1,723	
3	Banks	18.0	938	2,092	1,773	
4	Health Care	9.5	14	19	17	
5	Insurance	4.9	45	72	69	
6	Financial Services	-0.8	682	1,142	1,151	
7	Chemicals	-2.3	450	712	728	
8	Food & Beverage	-6.2	625	792	844	
9	Retail	-6.9	210	444	477	
10	Utilities	-9.7	112	188	208	
11	Automobiles & Parts	-10.4	66	88	99	
12	Basic Resources	-11.8	408	744	844	
13	Industrial Goods & Services	-16.0	236	320	381	
14	Construction & Materials	-18.5	318	381	467	
15	Travel & Leisure	-23.7	21	26	34	
16	Oil & Gas	-25.4	136	201	269	
17	Technology	-26.3	55	81	109	

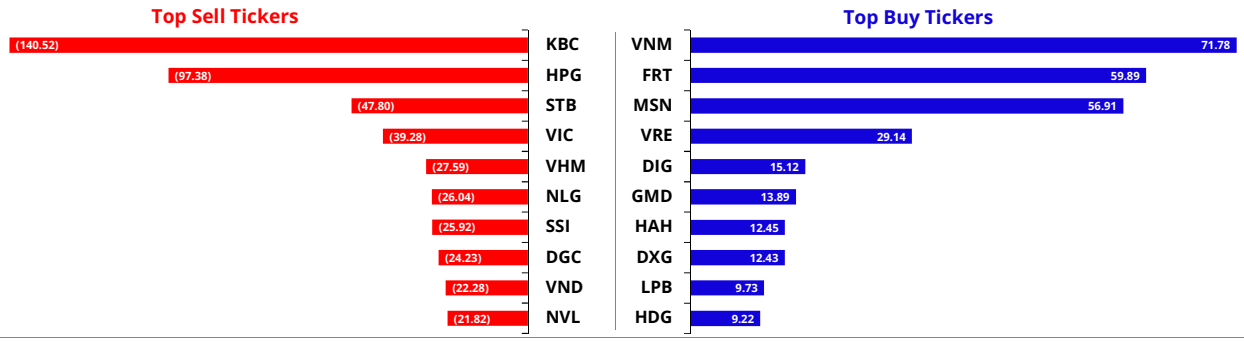
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DIG	DIC Corp	Real Estate	19,800	3.9	-21.7	-75.0	157.7	497.6	
KBC	Kinh Bac Urban Development	Real Estate	17,500	1.2	-24.1	-61.6	228.2	424.7	
VPB	VPBank	Banks	16,550	6.4	3.8	-30.7	85.8	332.3	
VND	VNDIRECT	Financial Services	11,350	6.6	-19.8	-65.9	28.2	412.7	
CTG	VietinBank	Banks	23,950	6.9	3.0	-29.4	50.5	188.0	
LPB	LienViet Post Bank	Banks	11,050	6.8	2.8	-45.2	45.3	150.9	
VNM	Vinamilk	Food & Beverage	78,500	3.3	1.3	-9.1	35.3	177.7	
TDC	Becamex TDC	Real Estate	13,700	3.0	-22.4	-51.1	420.0	53.1	
DPM	Phu My Fertilizer	Chemicals	46,000	3.4	-2.1	-8.0	34.6	161.9	
TPB	Tien Phong Bank	Banks	21,000	5.0	1.9	-48.8	83.1	88.8	
ACB	Asia Commercial Bank	Banks	22,050	6.8	3.3	-20.1	59.0	104.4	
VIC	VinGroup	Real Estate	55,000	0.4	-6.1	-42.2	49.2	107.3	
STB	Sacombank	Banks	16,050	7.0	-6.4	-49.0	10.2	346.0	
MBB	MBBank	Banks	17,500	6.7	2.0	-27.3	15.1	223.9	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,150	6.7	2.8	-50.0	25.8	138.3	

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
DAH	Dong A Hotel Group	Travel & Leisure	4,280	7.0	-14.6	-64.2	-7.9	4.28	
ABS	BinhThuan Agriculture Services	Retail	8,330	6.8	-13.2	-69.7	-5.1	8.33	
TNA	Thien Nam Trading and Exim	Basic Resources	8,390	-2.4	-8.2	-50.4	-6.5	8.39	
LGL	Long Giang Investment	Real Estate	3,160	0.3	-23.5	-75.7	-16.3	3.16	
OGC	Ocean Group	Financial Services	9,150	6.9	-14.9	-19.7	-7.2	9.15	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	13,400	6.8	-19.5	-75.0	-11.1	13.40	
YEG	Yeah1 Group	Media	12,100	1.7	-23.4	-52.5	-14.9	12.10	
TDC	Becamex TDC	Real Estate	13,700	3.0	-22.4	-51.1	-14.4	13.70	
DIG	DIC Corp	Real Estate	19,800	3.9	-21.7	-75.0	-13.7	19.80	
KBC	Kinh Bac Urban Development	Real Estate	17,500	1.2	-24.1	-61.6	-15.8	17.50	

Foreign Investor Trading Activities (VNDbn)



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