Monday, December 26, 2022

Exploring Vietnam

Market Insight

Daily report

Market Summary:

"Plummeted"

▶ The stock market drop remarkably today. Most stocks traded in the red.

▶ At the end of the session, the VN-Index dropped 35.13 points (-3.44%), reaching 985.21 points; HNX-Index dropped 6.80 points (-3.31%), reaching 198.50 points. Market liquidity reached VND 9.9 trillion, equivalent to about 623 million shares traded. Foreign investors net bought VND 437.38 billion, focusing on HPG.

▶ GAS (+1.08%), CRE (+2.99%), CKG (+6.79%) were the three codes that contributed the most green color to the market. On the contrary, VHM (-5.62%), VIC (-3.99%), CTG (-5.79%) were the three codes that lost the most points of the market.

▶ Most of the industry groups dropped points in today's session. Materials, Financials, and Consumer Services were the 3 groups with the strongest decline: DCM, VCI, MWG.

▶ From a technical perspective: The cautious sentiment didn't seem to push the demand so the selling continued to dominate and pushed the index to close in red. Even though order matching was higher than the previous session, it was still lower than the 20 session average. The index lost support around 50-day MA to end the session below the psychological level of 1,000 points. The technical indicators are also showing less positive signal as MACD has crossed the signal line and is widening the spread while RSI continues to drop, showing that the money flow is weakening. The appropriate strategy should lower the weight and stand outside to observe the market.



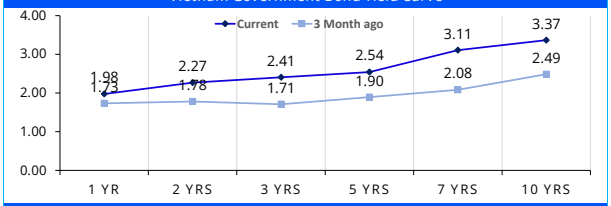
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	985	-3.4	1.4	-33.3	10.3	1.6	4,070,208
VN30 Index	988	-4.5	2.1	-34.4	8.5	1.6	2,894,308
VN Midcap	1,028	-3.5	1.7	-51.9	7.8	0.8	218,486
VN Smallcap	1,028	-3.5	1.7	-51.9	7.8	0.8	218,486
HNX Index	199	-3.3	0.9	-55.5	12.6	1.1	239,962
UpCom	70	-1.8	1.9	-36.7	11.1	1.3	965,055

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Health Care	-1.1	3.8	-21.3	0.8	15.0	2.0	29,919
Oil & Gas	-2.1	11.0	-40.5	-39.4	17.0	1.9	48,155
Utilities	-1.0	5.2	-9.8	-9.0	12.8	1.6	62,452
Banks	-3.3	5.7	-22.2	-19.0	10.0	1.7	1,398,604
Technology	-2.3	5.8	-1.1	-1.8	19.5	4.4	89,370
Industrials	-2.8	4.1	-39.6	-38.4	11.6	1.1	117,447
Basic Materials	-6.1	6.1	-51.4	-52.0	4.7	1.1	260,091
Consumer Goods	-2.0	-3.4	-20.9	-20.5	16.6	2.8	557,489
Financials	-5.9	2.1	-48.5	-46.8	8.2	1.3	135,122
Consumer Services	-3.5	4.9	-31.5	-29.8	15.6	1.9	32,435
Real Estate	-4.5	-7.2	-48.2	-48.4	12.5	1.6	745,775

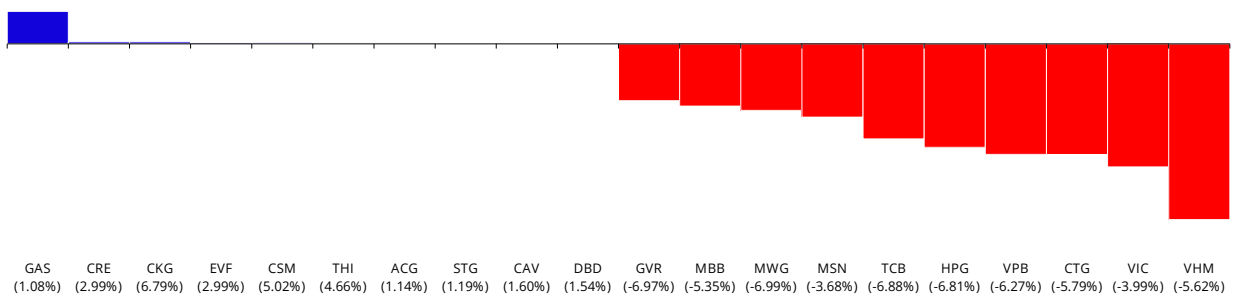
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.4	-1.7	-7.8	9.0	8.6
USD/JPY	133	0.1	-2.8	-4.3	-8.1	15.6	15.8
USD/CNY	7	-0.4	-0.3	-3.4	-2.5	9.5	9.2
KRW/USD	1,275	-0.4	-2.1	-4.9	-10.9	7.2	7.4
EUR/USD	1	-0.1	-0.2	-2.7	-9.6	7.1	6.6
USD/VND	23,626	0.2	-0.3	-4.7	-0.4	3.5	3.6
WTI	80	2.7	7.1	2.1	1.0	5.8	7.8
Gasoline	238	6.0	11.8	-3.7	0.0	7.0	8.0
Natural gas	5	1.6	-23.0	-30.5	-25.6	36.2	36.1
Coal	401	0.1	-0.5	15.8	-7.8	136.5	136.8
Gold	1,798	0.3	0.3	2.8	9.4	-1.7	-0.6
China HRC	4,077	-0.4	-1.0	5.5	2.1	-14.2	-15.6

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Stock Feeds

Companies News

1) VGT - Garment: Vinatex's profit in 2022 is estimated at VND 1,090 billion. expected to exceed 108% of revenue plan and 14% of consolidated profit.
However, according to Mr. Truong - Chairman of the Board of Vinatex, from the end of the third quarter, the textile and garment market turned downward, businesses fell into a difficult situation when the yarn market was almost non-liquid. In the garment market, orders fell sharply, and reports of losses from units continuously reported to the group. This partly causes the operating results of some units in the group to slow down.

2) SMC - Materials: Steel SMC sets a profit target of VND 150 billion in 2023, much lower than the results achieved in the past 2 years. The above plan was made in the context of the steel industry's downturn after two years of booming business, with steel prices and demand plummeting. In the latest quarter (Q3 2022), SMC recorded a record net loss of VND 188 billion.

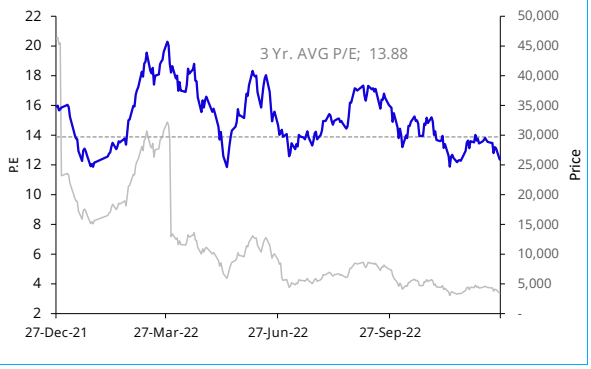
3) OIL - Oil & Gas: PV OIL estimates consolidated revenue to exceed VND 100,000 billion for the first time, completing 123% of the year plan. Consolidated pre-tax profit was estimated at VND 763 billion, completing 153% of the plan. For the fourth quarter alone, PVOIL is estimated at VND 20,375 billion in revenue and VND 147 billion in pre-tax profit, down 1.7% and 54% respectively compared to the same period last year.

4) GAS - Oil and Gas: PV GAS Group has estimated revenue of over VND 100 trillion in 2022, the highest in its history, exceeding 25% of the year plan and increasing by 25% compared to the previous year. Profit before tax reached over VND 16.6 trillion, equaling 189% of the plan, up 49%; after-tax profit is over VND 13.3 trillion, equaling 189% of the plan, up 51% compared to 2021.

Stock of the day

Petro Viet Nam Ca Mau Fertilizer JSC - DCM

DCM - Fertilizer: Ca Mau Fertilizer estimate revenue in 2022 to reach a record of over VND 15,000 billion, the highest since its establishment. Urea production output is estimated at 914,380 tons, urea consumption output is estimated at 820,570 tons.
In the first half of 2022, the situation of fertilizer exports is still favorable because the Russia-Ukraine conflict has pushed prices up, countries are also rushing to buy goods and prepare for the crop. Therefore, the business results of enterprises in the industry are at a high level.
Entering the second half of the year, fertilizer exports have slowed down, because the whole country is entering the winter-spring crop, fertilizer companies must give priority to meet domestic demand first.



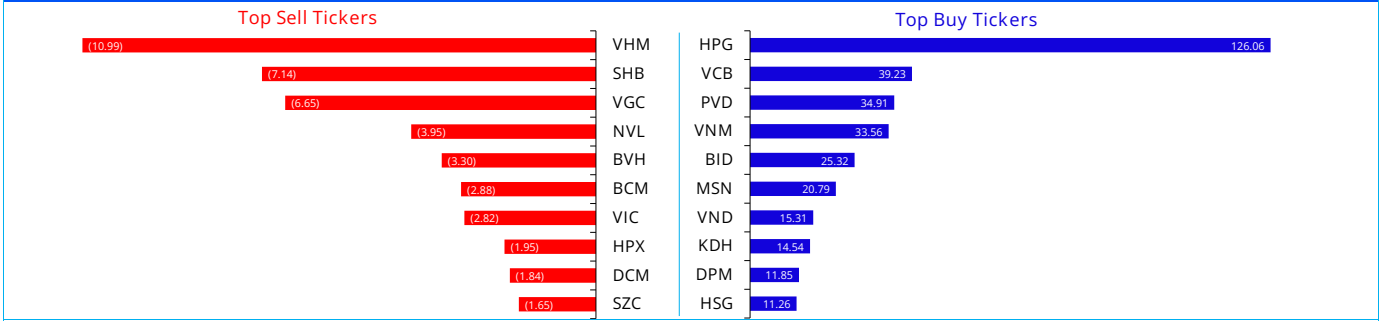
Cashflow Trend

Cash flow between industry groups (VNDbn)						
No	Sectors	% Liqidity Change AVG 1W	12/25/2022	12/26/2022	1W AVG	20 days Trend
1	Media	22.1	0	1	1	
2	Oil & Gas	19.8	107	154	128	
3	Construction & Materials	1.9	325	486	477	
4	Health Care	0.7	23	16	16	
5	Technology	0.5	100	75	75	
6	Chemicals	-1.9	206	342	348	
7	Utilities	-4.8	225	155	163	
8	Automobiles & Parts	-6.9	44	63	68	
9	Banks	-8.0	1,685	2,237	2,430	
10	Financial Services	-11.9	819	1,228	1,393	
11	Retail	-12.0	136	191	217	
12	Basic Resources	-14.6	909	961	1,126	
13	Food & Beverage	-15.8	529	718	852	
14	Insurance	-18.8	32	36	44	
15	Real Estate	-25.7	1,095	1,372	1,846	
16	Travel & Leisure	-26.1	48	53	72	
17	Industrial Goods & Services	-29.5	335	308	436	

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)	
TCB	Techcombank	Banks	25,700	-6.9	-12.1	-48.6	20.5	197.5	
PVD	PetroVietNam Drilling & Well	Oil & Gas	17,600	-1.7	3.5	-21.6	32.0	130.6	
LPB	LienViet Post Bank	Banks	12,100	-6.9	-8.0	-31.0	17.5	157.3	
EVF	EVN Finance	Industrial Goods & Services	8,600	3.0	19.9	-3.7	385.3	21.3	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	70,300	-4.9	-8.8	17.0	56.6	38.3	
DGC	Ducgiang Chemicals	Chemicals	54,900	-6.9	-12.9	-25.5	8.4	154.1	
LCG	LiCoGi 16	Construction & Materials	7,050	0.4	-4.7	-64.3	34.5	44.9	
SAB	SABECO	Food & Beverage	173,000	-1.1	-1.1	14.6	23.8	38.6	
GAS	PetroVietnam Gas	Utilities	102,600	1.1	-2.5	6.7	22.2	34.4	
VCG	Vinaconex Group	Construction & Materials	15,800	-2.5	-11.2	-66.4	4.5	138.5	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	9,630	-7.0	-11.7	-50.3	2.6	213.8	
FIR	First Real	Real Estate	45,500	-1.5	-4.8	50.3	46.8	16.7	
HQC	Hoang Quan Real Estate	Real Estate	2,680	-6.9	-14.4	-69.5	28.3	23.8	
MWG	Mobile World Investment	Retail	42,600	-7.0	-9.7	-37.3	4.9	112.3	
SCS	Saigon Cargo Service	Travel & Leisure	71,000	-0.3	-2.1	-17.9	193.0	7.8	

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)	
EVF	EVN Finance	Industrial Goods & Services	8,600	3.0	19.9	-3.7	12.0	8.60	
MCG	MCG Energy and Real Estate	Construction & Materials	2,950	6.9	-3.0	-72.2	3.8	2.95	
VNE	Vietnam Electricity Construction	Construction & Materials	9,130	-0.5	-0.7	-40.9	-0.3	9.13	
CRE	Century Land	Real Estate	9,300	3.0	-7.9	-61.5	-2.3	9.30	
LGL	Long Giang Investment	Real Estate	2,900	-6.5	-15.9	-77.7	-9.8	2.90	
HAR	An Duong Thao Dien Real Estate	Real Estate	3,260	-6.9	-16.0	-77.0	-9.7	3.26	
HII	An Tien Industries	Chemicals	4,060	-6.9	-11.9	-76.0	-8.9	4.06	
VPH	Van Phat Hung	Real Estate	3,790	-6.9	-17.8	-72.3	-12.1	3.79	
DPR	Dong Phu Rubber	Chemicals	51,500	-4.6	-9.2	-29.0	-6.7	51.50	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	70,300	-4.9	-8.8	17.0	-6.3	70.30	

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