

Wednesday, September 21, 2022

# Exploring Vietnam

Market Insight

Research Center

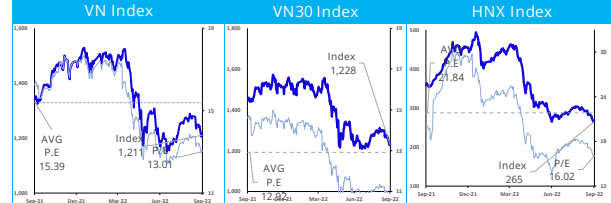


Daily report

Market Summary:

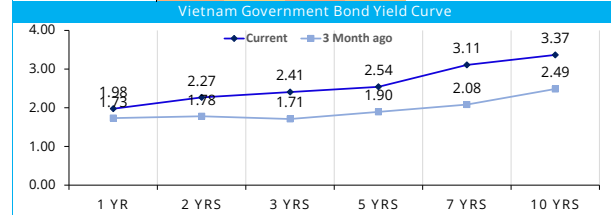
*"Insecure"*

- ▶ Wednesday's session was back in the red, with liquidity dropping from the 20-day average after having an exciting session on Tuesday.
- ▶ At the end, the VN-Index lost 8.38 points, equivalent to 0.69%, and closed at 1210.55 points. Market liquidity reached VND 9,774 billion, equivalent to 392 million shares traded. Foreign investors net sold VND 122 billion, focusing mainly on VND.
- ▶ VNM (+1.45%), PGV (+2.59%), and BVH (+1.29%) were the three tickers that brought the index in the green. On the contrary, VIC (-1.25%), VHM (-1.02%), and MWG (-2.37%) were the three tickers that took the most points of the market.
- ▶ Mining and Insurance are the two groups with the most gainers today with typical stocks such as PVS, PVD, BVH, MIG, etc.
- ▶ Due to technical analysis, liquidity declined to a low level as investors limited opening new positions ahead of the FED's policy meeting. The positive point is that there was still bottom-fishing demand at low prices today, helping the index close and create a retreat candle at 1,210 points, narrowing part of the drop in the session. However, the trend is still unclear with a sharp decline in order matching levels. Technical indicators have not improved much, as MACD has been below 0 while RSI is still recovering weakly and has not surpassed 50. Overall, the shake will continue, and the strategy is biased towards caution. Cash flow will be pretty differentiated in the coming time.



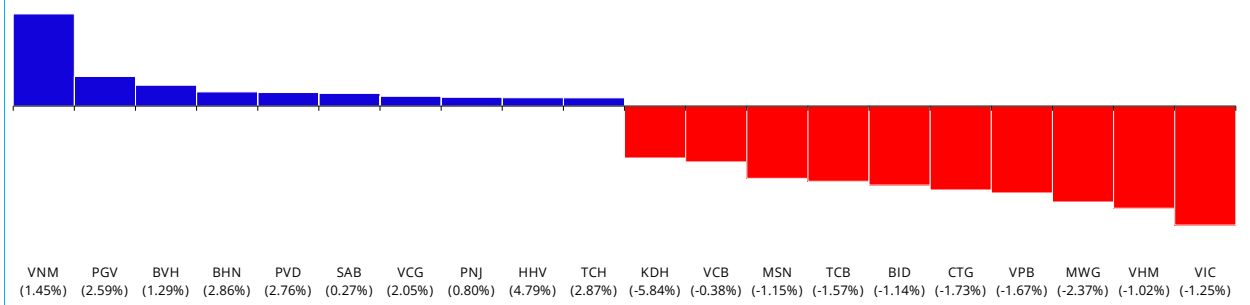
Vietnam Benchmark Index Performance & Multiples							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,211	-0.7	-4.6	-9.6	13.0	2.0	4,846,410
VN30 Index	1,228	-1.0	-5.2	-15.1	10.6	2.0	3,365,327
VN Midcap	1,454	-0.4	-7.5	-13.6	10.8	1.2	297,141
VN Smallcap	1,454	-0.4	-7.5	-13.6	10.8	1.2	297,141
HNX Index	265	-0.7	-11.0	-26.2	16.0	1.6	278,875
UpCom	88	-0.3	-4.9	-8.8	13.6	1.6	1,185,309

Vietnam Sector Performance							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Industrials	0.1	-5.2	-15.4	1.1	16.7	1.7	247,890
Oil & Gas	0.3	-7.2	-25.2	-16.0	21.3	2.4	60,579
Consumer Goods	-0.1	-0.9	-8.8	0.7	19.1	3.2	643,063
Real Estate	-0.7	-3.6	-22.5	-6.1	18.7	2.3	1,117,167
Utilities	-0.3	-3.4	6.5	21.9	20.4	2.7	313,561
Banks	-1.0	-7.1	-17.3	-6.4	10.7	1.8	1,485,012
Consumer Services	-1.7	-1.2	-7.9	-2.1	n.a	4.4	243,954
Technology	-1.3	-5.4	1.0	5.5	21.3	3.9	105,661
Financials	-0.3	-10.4	-29.9	-10.4	11.2	1.8	183,800
Basic Materials	-0.6	-2.8	-29.9	-29.6	6.4	1.6	375,221
Health Care	-0.8	-2.7	-15.2	-8.6	16.2	2.2	32,221



Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	111	0.4	0.9	2.3	6.0	15.7	18.8
USD/JPY	144	0.0	0.5	4.6	5.3	25.0	31.6
USD/CNY	7	0.5	1.3	3.0	5.4	10.9	9.1
KRW/USD	1,395	0.4	0.3	4.1	7.8	17.3	18.7
EUR/USD	1	0.7	0.8	0.4	6.4	14.8	18.4
USD/VND	23,694	0.1	0.4	1.2	2.0	3.8	4.1
WTI	86	2.9	-2.4	-4.9	-22.0	14.8	22.4
Gasoline	251	2.7	-0.4	-16.7	-33.7	12.8	19.5
Natural gas	8	2.0	-13.6	-15.6	15.7	111.1	63.9
Coal	441	0.5	0.4	6.0	12.4	160.2	148.6
Gold	1,671	0.3	-1.6	-3.8	-8.9	-8.7	-5.9
China HRC	3,942	-0.8	-1.5	-0.4	-10.0	-17.0	-31.8

Contributors to VN Index





# Stock Feeds

## Companies News

1) FPT, Technology: In the first 8 months of 2022, FPT recorded revenue of VND 27,060 billion (+24% YoY), profit before tax increased by 23.6% YoY to VND 4,951 billion, net profit was VND 4,221 billion (+23.6% YoY), net income jumped by +28% YoY to VND 4,221 billion. NPATMI reached VND 3,409 billion (+29.6% YoY) and EPS was VND 3,117 (+29%YoY).

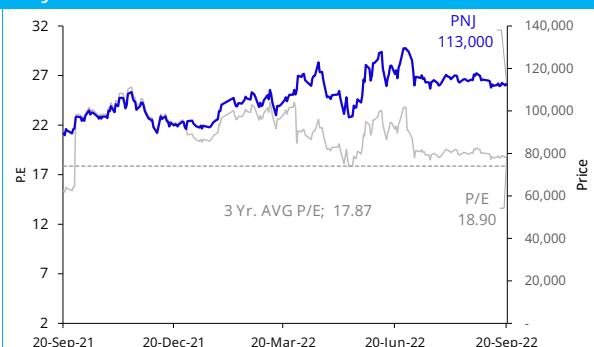
2) HDB, Banking: Ho Chi Minh City Development JSC Bank (HDBank) has just announced September 28th, 2022 as the final registration to make a list of shareholders to receive dividends in shares in 2021. Ex-rights date is September 27th, 2022. Previously, HDBank had decided to increase its charter capital to more than VND 25,303 billion through the 2021 stock dividend at the rate of 25%. The bank will increase its charter capital by VND 5,030 billion through the issuance of more than 503 million shares to pay dividends in 2021, with a distribution rate of 25%, expected to be completed in the third quarter of 2022 after being approved.

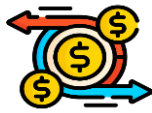
3) REE, Industrials: In 2022, Refrigeration Electrical Engineering Corporation expects the main growth driver coming from the energy segment thanks to the growth of wind and solar power projects put into operation by the end of 2021. Moreover, the Thuong Kon Tum hydropower plant of VSH and other hydropower plants saw positive growth thanks to La Nina. REE's 6M2022 revenue reached VND 4,068 billion (+44% YoY), reaching 44% of the initial target, mainly contributed by the impressive growth of the power segment (+110% YoY), and NPAT of VND 1,710 billion (+81% YoY), reaching 83% of the 2022 plan."

## Stock of the day

### Phu Nhuan Jewelry Joint Stock Company - PNJ

PNJ, Retail: PNJ's business results in August 2022 recorded net revenue of VND 2,328 billion (+1.338% YoY). NPAT reached VND 79 billion, while the same period lost VND 78 billion due to the implementation of the social lockdown. PNJ recorded 8M22 net sales of VND 23,049 billion (+87.6% YoY) and NPAT of VND 1,246 billion (+99.4% YoY). With this result, PNJ has completed 94.4% of the profit plan in 2022. According to PNJ, the company's business result has a positive growth in each business line. The 8M2022 retail and wholesale revenue of PNJ rose by +96.2% and +67.1% YoY, respectively. The 8M2022 revenue from 24K gold increased by 87.5% YoY (due to customer demand in the context of inflationary pressure).



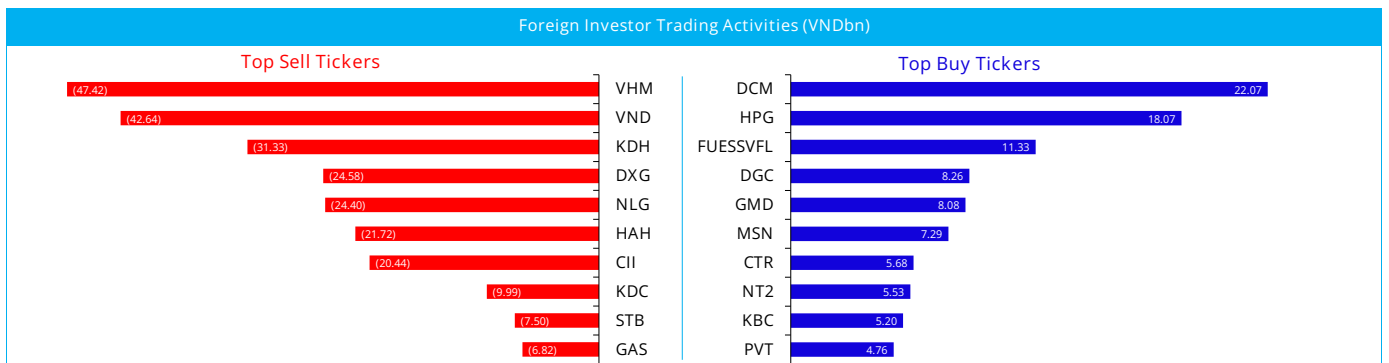


# Cashflow Trend

Cash flow between industry groups (VNDbn)							
No	Sectors	% Liquidity Change	AVG 1W	9/20/2022	9/21/2022	1W AVG	20 days Trend
1	Construction & Materials	-11.5	█	773	890	1,006	
2	Automobiles & Parts	-12.9	█	76	73	84	
3	Oil & Gas	-22.7	█	263	219	284	
4	Industrial Goods & Services	-24.0	█	484	380	500	
5	Real Estate	-25.2	█	1,721	1,504	2,010	
6	Food & Beverage	-27.2	█	949	926	1,273	
7	Banks	-30.3	█	1,180	936	1,343	
8	Technology	-30.7	█	68	77	111	
9	Media	-31.5	█	10	4	6	
10	Personal & Household Goods	-34.5	█	159	135	207	
11	Insurance	-34.5	█	78	58	88	
12	Retail	-36.4	█	479	350	550	
13	Financial Services	-41.9	█	1,283	699	1,205	
14	Utilities	-43.8	█	402	281	501	
15	Basic Resources	-46.2	█	669	523	971	
16	Travel & Leisure	-48.3	█	64	60	117	
17	Health Care	-50.0	█	10	8	15	

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)	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	16,400	4.8	10.4	6.8	190.6	136.6	
VNM	Vinamilk	Food & Beverage	76,900	1.5	3.9	-11.0	41.5	190.0	
LCG	LiCoGi 16	Construction & Materials	11,250	4.7	3.2	-43.0	149.4	79.1	
HAH	Hai An Transport	Industrial Goods & Services	51,600	-3.6	-16.8	6.5	41.2	135.4	
FCN	FECON	Construction & Materials	16,350	4.1	4.8	-40.5	44.7	105.4	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	10,750	2.9	-1.8	-57.7	48.3	46.0	
KOS	KOSY Company	Real Estate	35,450	0.1	1.4	10.3	76.5	25.0	
ITC	Investment and Trading of Real Estate	Real Estate	15,650	6.8	15.9	-33.1	22.2	26.5	
SHP	Southern Hydropower	Utilities	28,450	3.1	2.7	18.2	372.7	5.0	
TNT	TNT Corporation	Basic Resources	7,000	3.6	-7.9	-63.2	537.2	4.7	
SGT	Saigon Telecom	Technology	26,950	0.6	-3.1	-23.0	435.1	2.7	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	7,240	2.8	4.8	-35.6	247.5	3.0	
ADS	Damsan YarnTex	Personal & Household Goods	14,500	1.0	-5.2	-54.1	20.7	10.7	
PTL	Petroland	Real Estate	7,220	-7.0	-11.8	-57.0	26.6	4.9	
CDC	Chuong Duong Corp	Construction & Materials	18,800	-0.3	-0.3	6.2	24.4	3.5	

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)	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	16,400	4.8	10.4	6.8	8.7	16.40	
LCG	LiCoGi 16	Construction & Materials	11,250	4.7	3.2	-43.0	4.7	11.25	
KOS	KOSY Company	Real Estate	35,450	0.1	1.4	10.3	0.9	35.45	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	7,240	2.8	4.8	-35.6	3.4	7.24	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	10,750	2.9	-1.8	-57.7	0.9	10.75	
DC4	DIC Holdings Construction	Construction & Materials	9,290	2.5	-1.2	-58.2	0.4	9.29	
DAH	Dong A Hotel Group	Travel & Leisure	7,070	-1.8	-1.8	-40.8	-0.5	7.07	
TNT	TNT Corporation	Basic Resources	7,000	3.6	-7.9	-63.2	-3.5	7.00	
PTL	Petroland	Real Estate	7,220	-7.0	-11.8	-57.0	-11.3	7.22	
HAH	Hai An Transport	Industrial Goods & Services	51,600	-3.6	-16.8	6.5	-13.2	51.60	



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