



# Exploring Vietnam

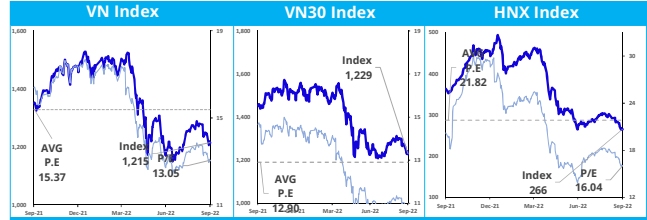
## Market Insight

Daily report

Market Summary:

**"The market rebounded"**

- ▶ The stock market rallied in Thursday's trading session. Most industries have recovered.
- ▶ Ending session, VN-Index gained 4.15 points, equivalent to 0.34%, and closed at 1,214.70 points. Market liquidity reached VND 11,667 billion, equivalent to 473.6 million shares traded. Foreign investors net sold VND 474.86 billion, focusing mainly on NLG, BCM, KDH.
- ▶ GAS (+1.83%), BID (+1.15%), GVR (+1.51%) were the three tickers that contributed the most to the green color of the market. On the contrary, VCB (-1.14%), MSN (-1.79%), VHM (-1.03%) were the three tickers that lost the most points in the market.
- ▶ Finance and utilities were the biggest gainers in today's session with many gainers such as HCM, SSI, NT2....
- ▶ From a technical point of view, the VN-Index has recovered successfully after dropping to the threshold of 1,200 points. The RSI has rebounded after entering the oversold area. However, today's trading volume was below the 20-day moving average. Foreign investors had a net sold session. In short term, the market has become more positive after many decline sessions. However, it is necessary to be cautious to disburse when the market shows a divergence among sectors.

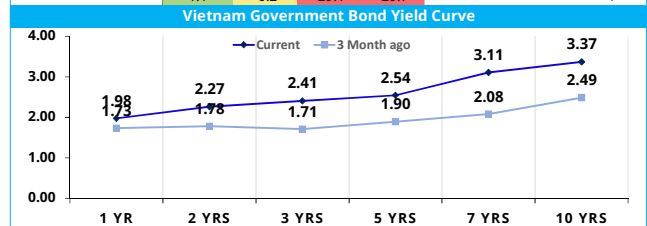


Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,215	0.3	-3.6	-10.1	13.1	2.0	4,813,058
VN30 Index	1,229	0.1	-4.4	-15.4	10.6	2.0	3,338,168
VN Midcap	1,474	1.4	-5.5	-13.9	10.9	1.2	296,081
VN Smallcap	1,474	1.4	-5.5	-13.9	10.9	1.2	296,081
HNX Index	266	0.2	-9.9	-26.9	16.0	1.6	277,774
UpCom	89	0.4	-4.0	-9.3	14.0	1.6	1,185,260

Vietnam Sector Performance

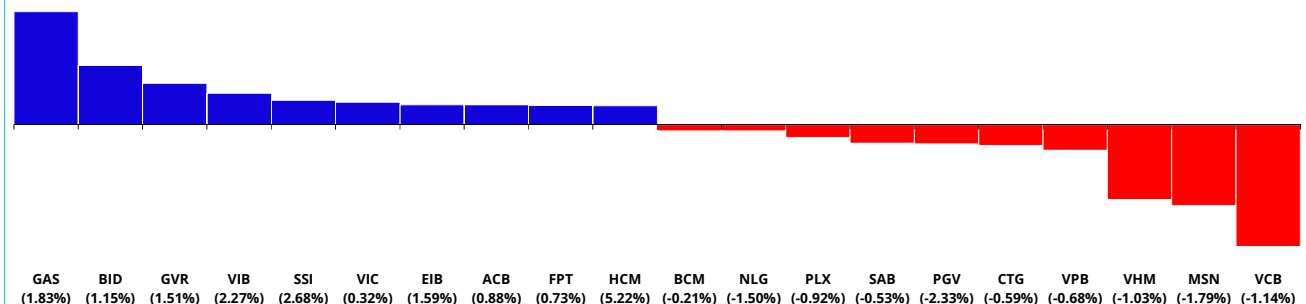
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Real Estate	0.0	-2.7	-22.5	0.9	18.7	2.3	1,116,808
Financials	2.1	-8.0	-28.5	-9.8	11.4	1.9	187,657
Industrials	1.3	-3.0	-14.2	7.3	16.9	1.7	251,232
Consumer Services	0.4	-2.4	-7.5	-2.7	n.a	4.4	245,001
Technology	0.8	-4.3	1.8	6.0	21.5	3.9	106,520
Consumer Goods	-0.1	-0.7	-8.9	-1.5	19.1	3.2	642,333
Oil & Gas	-0.9	-7.8	-25.8	-17.6	21.2	2.4	60,051
Utilities	1.8	-1.2	8.4	23.4	20.8	2.7	319,093
Banks	-0.1	-6.3	-17.4	-6.6	10.7	1.8	1,484,225
Health Care	0.4	-2.9	-14.9	-9.1	16.2	2.2	32,356
Basic Materials	1.1	-0.2	-29.1	-29.7	6.4	1.7	379,307



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	111	0.5	1.3	2.0	6.7	16.2	19.0
USD/JPY	143	-1.1	-0.7	3.7	4.6	23.9	29.8
USD/CNY	7	0.4	1.2	3.4	5.6	11.4	9.6
KRW/USD	1,411	1.2	1.2	5.3	8.8	18.7	20.1
EUR/USD	1	-0.4	1.2	0.6	7.0	15.1	18.3
USD/VND	23,712	0.1	0.4	1.3	2.0	3.9	4.2
WTI	84	1.3	-1.2	-6.9	-20.9	11.7	16.4
Gasoline	251	1.0	3.4	-13.1	-34.5	12.7	18.3
Natural gas	8	-0.8	-7.3	-20.3	12.5	106.8	60.5
Coal	445	0.7	0.1	6.8	14.0	162.1	147.6
Gold	1,676	0.1	0.7	-3.5	-8.8	-8.4	-5.2
China HRC	3,979	0.9	-0.9	0.5	-8.7	-16.2	-31.4

Contributors to VN Index





# Stock Feeds

## Companies News

**1) TCB, Banking:** Techcombank has just been upgraded by international credit rating agency Moody's for Credit Rating and Baseline Credit Assessment (BCA). According to Moody's analysis, Techcombank is currently the the highest reputation bank in Vietnam, with outstanding strengths in capital and profitability. Specifically, Moody's has upgraded Techcombank's long-term counterparty risk rating from Ba2 to Ba1 and long-term deposit rating from Ba3 to Ba2, with a "Stable" outlook. Moody's also upgraded the Bank's Baseline Credit Assessment (BCA) rating from ba3 to ba2. Techcombank is currently the only bank in Vietnam with a BCA of Ba2.

**2) HAG, Agriculture:** With the banana planting model: Using waste bananas to raise pigs, then using pig manure to fertilize the banana trees has helped HAGL make a profit in the past 5 quarters. Since 50% of waste bananas do not meet export standards, HAG can take advantage of available raw materials and bring competitive profits compared to other competitors. Banana-based pig feed can save 1/3 of the total cost of pig raising, getting a GPM of more than 30% for HAG's pig raising segment. HAG plans to expand its pig production scale from 400,000 units/year in 2021 to 1 million units/year in 2023.

In 2022, it is forecasted that Vietnam's pork supply will grow slower than the demand for pork in Vietnam due to rising feed costs, Regarding the banana products, HAG will benefit from growing demand from the company's largest market: China. Banana is the core fruit product of HAG, with a planting area of 5,000 hectares (50% of HAG's total fruit cultivation area). HAG will continue to benefit from the growing demand from this country in 2022, primarily as HAG's banana products are of high quality and at competitive prices.

**3) MWG, Retail:** Bach Hoa Xanh has just been named in a series of survey articles on the food origin when vegetables at Bach Hoa Xanh store were obtained from the supplier Dong A. After checking, supplier Dong A showed signs of "deceitful" about the origin of vegetables. Bach Hoa Xanh announced that it had immediately recalled and stopped selling all goods of supplier Dong A. At the same time, Dong A was required to explain the quality, product origin, and supply process. Bach Hoa Xanh started signing a contract with Dong A on June 8, 2022, with a rate of 3% of the total mushroom production of the chain.

## Stock of the day

### ▶ Binh Son Refining and Petrochemical JSC - BSR

**BSR, Petroleum:** In 8M2022, BSR recorded revenue of VND 113,000 billion (+86% YoY), BSR produced more than 4.6 million tons of gasoline and oil and sold it to the market 4.5 million tons.





# Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liquidity Change AVG 1W	9/21/2022	9/22/2022	1W AVG	20 days Trend
1	Automobiles & Parts	44.3	73	145	100	
2	Financial Services	8.4	699	1,429	1,319	
3	Real Estate	6.9	1,438	2,233	2,089	
4	Technology	4.0	77	122	118	
5	Retail	-1.2	349	557	564	
6	Construction & Materials	-12.1	890	900	1,024	
7	Health Care	-13.9	8	12	14	
8	Oil & Gas	-14.1	219	238	277	
9	Food & Beverage	-14.5	926	1,101	1,287	
10	Banks	-16.2	936	1,127	1,345	
11	Chemicals	-21.7	425	664	849	
12	Utilities	-23.9	281	338	445	
13	Personal & Household Goods	-24.9	135	153	204	
14	Media	-25.2	4	5	6	
15	Industrial Goods & Services	-27.5	380	356	491	
16	Basic Resources	-27.5	523	684	944	
17	Travel & Leisure	-30.0	60	77	110	

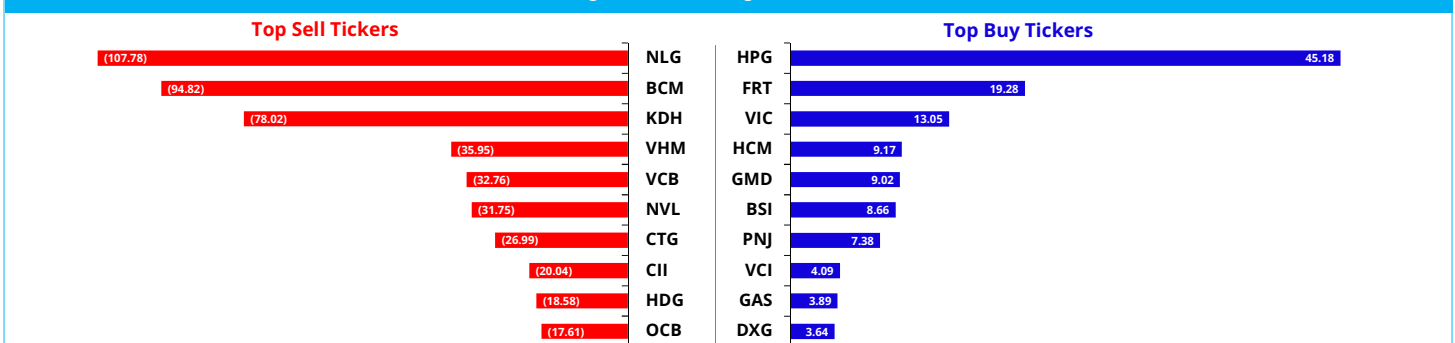
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NLG	Nam Long Investment	Real Estate	36,000	-1.5	-9.5	-43.9	211.0	205.6	
HCM	Ho Chi Minh Securities	Financial Services	27,200	5.2	1.1	-40.2	41.8	263.2	
DRC	Da Nang Rubber	Automobiles & Parts	31,850	4.9	4.1	-2.5	261.1	77.5	
LCG	LiCoGi 16	Construction & Materials	11,800	4.9	9.3	-40.2	124.4	88.2	
KDH	Khang Dien House	Real Estate	31,450	0.0	-11.4	-32.2	58.2	125.5	
NVL	Novaland	Real Estate	84,600	0.0	-0.8	-7.0	13.7	319.3	
OCB	OCB Bank	Banks	16,100	-0.6	-4.7	-41.0	189.2	49.3	
CTG	VietinBank	Banks	25,400	-0.6	-5.6	-25.1	64.4	80.9	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	16,650	1.5	12.1	2.5	50.1	94.0	
VCI	Viet Capital Securities	Financial Services	33,700	3.7	-6.5	-39.8	16.1	212.8	
HDG	HA DO Construction	Real Estate	44,450	-1.2	-13.9	-19.8	23.7	134.0	
BAF	BAF Vietnam Agriculture	Food & Beverage	26,050	0.2	-6.6	27.7	31.7	94.5	
MWG	Mobile World Investment	Retail	70,100	0.1	-5.1	3.2	7.7	294.4	
PLX	Petrolimex	Oil & Gas	37,550	-0.9	-4.5	-30.3	60.3	54.5	
PET	Petrovietnam General Services	Retail	39,950	4.6	-7.5	9.3	53.1	56.1	

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)	
DRC	Da Nang Rubber	Automobiles & Parts	31,850	4.9	4.1	-2.5	5.5	31.85	
KSB	Binh Duong mineral	Basic Resources	26,600	4.9	1.9	-41.3	4.2	26.60	
CTI	CuongThuan iDICO	Construction & Materials	15,650	6.8	5.7	-41.9	7.3	15.65	
LCG	LiCoGi 16	Construction & Materials	11,800	4.9	9.3	-40.2	9.3	11.80	
OGC	Ocean Group	Financial Services	15,900	2.9	2.6	39.5	4.3	15.90	
TEG	TECGROUP	Real Estate	9,950	7.0	4.5	-32.5	6.8	9.95	
TDM	Thu Dau Mot Water	Utilities	39,500	-0.8	1.5	12.9	0.8	39.50	
NAF	Nafoods Group	Food & Beverage	12,300	2.5	-3.1	-49.4	-0.4	12.30	
OCB	OCB Bank	Banks	16,100	-0.6	-4.7	-41.0	-3.0	16.10	
NLG	Nam Long Investment	Real Estate	36,000	-1.5	-9.5	-43.9	-5.7	36.00	

Foreign Investor Trading Activities (VNDbn)



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