



# Exploring Vietnam

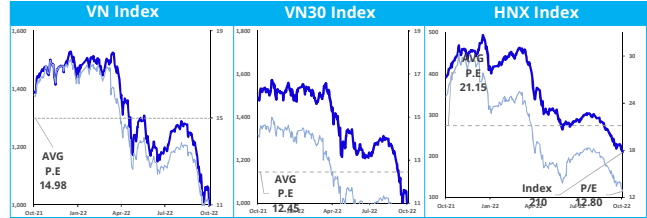
## Market Insight

Daily report

Market Summary:

**"Disorientation"**

- ▶ The domestic stock market continued to decline, although global stocks improved and made a higher recovery. Most stocks traded in the red today.
- ▶ At the end of the session, the VN-Index dropped 33.67 points (-3.3%), reached 986.2 points; HNX-Index also dropped 7.91 points (-3.64%), reaching 209.5 points. Market liquidity reached VND 12.1 trillion, equivalent to about 654.9 million shares traded. Foreign investors net bought 71.5 billion dong, focusing on FRT, MSN.
- ▶ PGV (+2.86%), HAG (+3.88%), AGG (+4.2%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-6.99%), BID (-6.90%), SAB (-6.22%) were the three pulling down the market.
- ▶ Most sectors dropped points in today's session. Oil & Gas, Consumer Services, Finance are the 3 groups with the strongest decline: PVD, SAB, TCB.
- ▶ From the technical perspective, The index dropped in the context of global stocks gaining and reaching a higher recovery. This shows that there are some unknowns in the market. The threshold of 1,000 points fell today with the matching order above the 20-session average, pushing the trading risk higher. Technical indicators are back to the oversold level. In general, the sentiment of money flow is quite weak, so investors need to be patient and prioritize portfolio structure at the retracement wave. The nearest support for the trend is around 950 points, while the resistance is now at 1,040 points.

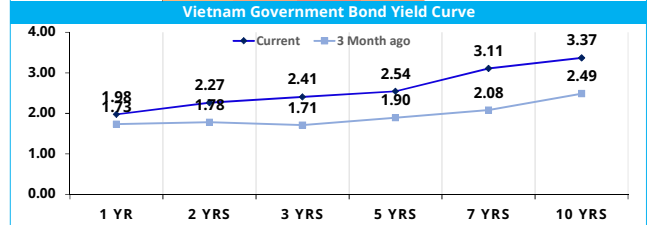


Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	986	-3.3	-18.0	-29.0	10.5	1.6	4,068,443
VN30 Index	974	-3.6	-19.9	-34.6	8.1	1.6	2,836,070
VN Midcap	1,126	-3.8	-23.2	-38.3	8.3	0.9	239,621
VN Smallcap	1,126	-3.8	-23.2	-38.3	8.3	0.9	239,621
HNX Index	210	-3.6	-20.8	-46.4	12.8	1.2	252,669
UpCom	76	-2.7	-13.7	-23.8	12.3	1.4	1,032,147

Vietnam Sector Performance

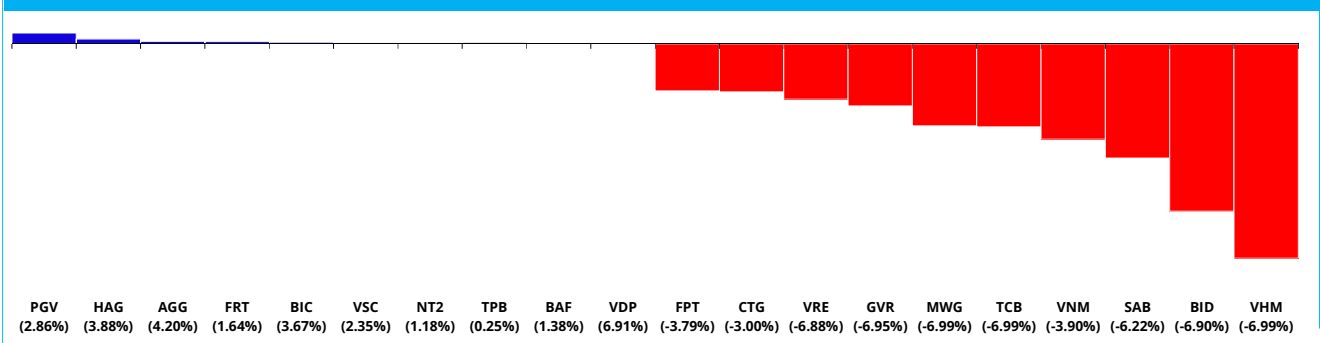
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Consumer Services	-4.6	-19.9	-26.9	0.7	n.a	3.5	193,612
Banks	-2.7	-17.0	-32.5	-25.6	8.7	1.5	1,212,482
Technology	-3.8	-15.3	-13.6	-13.8	18.3	3.3	90,408
Utilities	-0.8	-9.5	-1.3	-6.1	18.9	2.5	290,618
Oil & Gas	-6.9	-20.2	-41.3	-39.6	16.8	1.9	47,568
Health Care	-1.9	-6.5	-20.7	-13.2	15.1	2.1	30,137
Basic Materials	-3.8	-26.4	-48.5	-52.9	4.6	1.2	275,645
Financials	-4.5	-26.8	-47.5	-33.8	8.4	1.4	137,776
Consumer Goods	-4.0	-15.7	-23.6	-16.4	16.0	2.7	538,539
Industrials	-4.4	-19.9	-32.0	-18.3	13.4	1.3	199,246
Real Estate	-3.3	-17.5	-36.6	-27.9	15.3	1.9	913,209



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	112	0.3	0.3	-0.7	5.3	17.4	20.0
USD/JPY	149	1.1	0.2	3.2	9.2	29.8	31.3
USD/CNY	7	0.4	0.9	1.7	7.5	14.2	13.7
KRW/USD	1,440	0.0	0.3	0.6	9.6	21.1	23.2
EUR/USD	1	0.4	0.1	-2.2	4.0	15.7	18.2
USD/VND	24,842	0.7	2.1	4.7	6.2	8.8	9.2
WTI	84	-1.6	-2.0	6.3	-11.6	11.3	-0.1
Gasoline	260	-2.3	0.3	9.1	-19.3	16.7	4.8
Natural gas	5	-2.1	-19.0	-28.9	-41.5	30.2	-8.0
Coal	390	-0.5	-0.6	-12.3	-3.3	130.0	70.7
Gold	1,648	-0.6	-0.1	1.6	-4.2	-9.9	-8.8
China HRC	3,881	0.2	-1.3	-3.0	-2.6	-18.3	-31.5

Contributors to VN Index





# Stock Feeds

## Companies News

**1) KDC, Manufacturing, confectionery:** Kinh Do Group JSC closed the third quarter of 2022 with not very positive results. KDC recorded net revenue of VND3,227 billion, up 26% y/y. COGS increased 29% faster, so profit margin narrowed from 19.2% to 17.2%. Notably, the company lost nearly 35 billion dong from joint ventures and associates. In the end, the company only earned more than 30 billion dong in profit after tax, down 76% over the same period. This is also the lowest quarterly profit in 4 years of KDC.

**2) ACB, Bank:** Asia Commercial Joint Stock Bank reported a 9-month pre-tax profit of more than VND 13,503 billion, up 51% over the same period last year thanks to the reversal of provisions of nearly VND 180 billion. ACB's main activities brought in VND 17,079 billion in net interest income, up 21% over the same period last year. Notably, profit from other activities was 12 times higher (VND 849 billion). The ratio of bad debt to outstanding loans increased from 0.78% at the beginning of the year to 1.02%.

In the third quarter alone, ACB deducted more than VND 90 billion for credit risk provision, so the bank earned nearly VND 4,475 billion in pre-tax profit, up 71% over the same period.

**3) MSB, Bank:** Accumulating 9 months, the bank's total operating income is more than VND 8,000 billion, up 5% over the same period; in which net interest income reached more than VND 6,200 billion, up 38% and pre-tax profit reached VND 4,824 billion, up 17% compared to 9 months of 2021, fulfilling more than 70% of the plan. The bad debt ratio was at 1.08%, continuing to improve compared to 1.1% as of June 30, 2022.

For the third quarter alone, the bank's pre-tax profit reached VND 1,489 billion, up 47.4% compared to the third quarter of 2021. The above results are based on the bank's strategy of diversifying revenue sources, in order to minimize market interest rate fluctuations and ensure stable growth.

**4) VBB, Bank:** VietBank reported a 9-month pre-tax profit of nearly VND 536 billion, up 36% over the same period last year, although provision expenses for credit risks were 2.7 times higher. Notably, net profit from other activities increased by 71%, earning nearly VND 198 billion thanks to income from deposits for real estate transfer and debt recovery that have been dealt with risks. The ratio of bad debt to outstanding loans at the end of the third quarter increased to 4.33%.

## Stock of the day

### ▶ PetroVietnam Power Nhon Trach 2 JSC, NT2

**NT2, Utilities:** In the third quarter, Nhon Trach 2 Petroleum Power Company recorded a strong increase of 74% in revenue, to nearly VND 2.2 trillion. Cost of goods sold also increased by 85% to more than VND 1.7 trillion, but the company still has a gross profit of more than VND 422 billion, up 39% compared to the same period in 2021. The increase in operating expenses caused the company to have a negative business period, with an after-tax profit of nearly VND 199 billion, down 27%. Notably, the Company has to make provision for bad debts of more than VND 187 billion from the Electricity Trading Company (EPTC) – which are debts to be collected for electricity bills under the contract between NT2 and EPTC.

Accumulated in the first 9 months, NT2's revenue reached VND 6,863 billion, up 52% over the same period last year, profit after tax reached VND 724 billion, up 75%





# Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liquidity Change AVG 1W	10/23/2022	10/24/2022	1W AVG	20 days Trend
1	Media	65.4	1	2	1	
2	Automobiles & Parts	31.1	123	121	92	
3	Retail	24.8	696	554	444	
4	Insurance	24.0	73	73	59	
5	Utilities	22.5	271	257	210	
6	Banks	22.4	1,916	1,852	1,513	
7	Health Care	20.2	19	14	11	
8	Technology	7.5	142	132	123	
9	Food & Beverage	3.6	1,020	902	871	
10	Financial Services	2.1	1,339	987	967	
11	Travel & Leisure	1.1	43	40	40	
12	Basic Resources	0.1	1,245	847	846	
13	Chemicals	-0.6	905	714	719	
14	Construction & Materials	-5.7	626	453	480	
15	Industrial Goods & Services	-8.4	508	341	373	
16	Personal & Household Goods	-10.5	211	135	150	
17	Real Estate	-11.6	1,782	1,263	1,428	

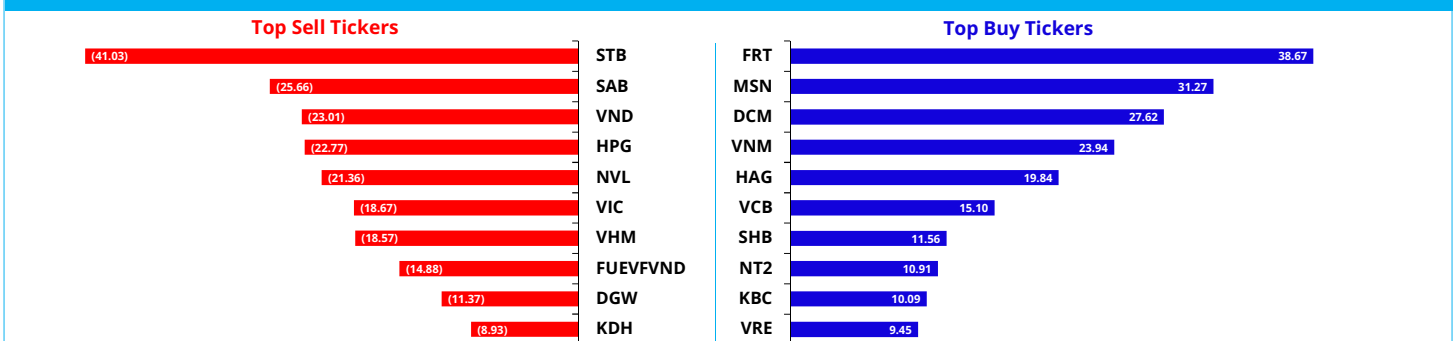
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MBB	MBBank	Banks	15,600	-3.1	-10.9	-35.2	52.9	278.3	
STB	Sacombank	Banks	14,850	-6.9	-18.2	-52.9	28.0	411.7	
MWG	Mobile World Investment	Retail	50,600	-7.0	-14.1	-25.5	47.3	248.7	
TCB	Techcombank	Banks	21,300	-7.0	-15.1	-57.4	44.8	256.6	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	8,420	-7.0	-12.7	-66.9	108.5	65.5	
NVL	Novaland	Real Estate	74,400	-0.8	-0.8	-18.2	21.6	173.3	
VIC	VinGroup	Real Estate	56,500	-0.5	0.9	-40.6	48.5	88.1	
SAB	SABECO	Food & Beverage	181,000	-6.2	-2.2	19.9	108.0	54.8	
HAG	HAGL Corporation	Food & Beverage	8,830	3.9	-6.7	-33.6	15.4	180.5	
EIB	Eximbank	Banks	36,500	-0.8	-1.4	8.3	67.6	56.4	
VRE	Vincom Retail	Real Estate	22,350	-6.9	-10.2	-25.7	92.3	40.2	
HCM	Ho Chi Minh Securities	Financial Services	17,300	-7.0	-17.2	-62.0	23.2	100.4	
LPB	LienViet Post Bank	Banks	9,350	-7.0	-15.0	-53.6	19.9	113.0	
DBC	DABACO	Food & Beverage	15,900	-6.7	-16.8	-54.3	21.0	84.5	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	19,400	1.0	-4.4	-63.4	89.6	31.0	

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)	
AGG	An Gia Real Estate	Real Estate	36,000	4.2	5.9	-8.5	4.3	36.00	
IBC	APAX Holdings	Financial Services	18,950	-0.3	-0.3	-7.1	-0.1	18.95	
VNE	Vietnam Electricity Construction	Construction & Materials	9,100	1.1	-3.2	-41.1	-1.0	9.10	
CRC	Create Capital Viet Nam	Construction & Materials	5,120	-1.5	-3.9	-55.1	-3.7	5.12	
EVF	EVN Finance	Industrial Goods & Services	7,980	-0.2	-5.6	-0.2	-3.7	7.98	
TNI	Thanh Nam Group	Basic Resources	2,830	-6.9	-15.0	-69.4	-11.5	2.83	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
MHC	MHC JSC	Industrial Goods & Services	3,860	-6.8	-15.4	-74.4	-11.9	3.86	
CCL	Cuu Long Petro Urban Development	Real Estate	5,790	-6.9	-9.2	-62.7	-10.3	5.79	
VDS	Viet Dragon Securities	Financial Services	8,100	-3.0	-11.0	-60.8	-8.1	8.10	

Foreign Investor Trading Activities (VNDbn)



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