

Thursday, December 29, 2022

Exploring Vietnam

Market Insight

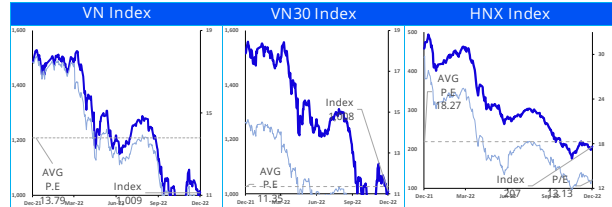


Daily report

Market Summary:

"Cash flow disappears"

- ▶ The stock market fell slightly today. Most stocks traded in the red.
- ▶ At the end of the session, the VN-Index dropped 6.37 points (-0.63%), reaching 1,009.29 points; In contrast, HNX-Index gained 0.50 points (+0.24%), reaching 206.54 points. Market liquidity reached VND 8.2 trillion, equivalent to about 462.6 million shares traded. Foreign investors net bought VND 141.64 billion, focusing on VND, HPG, STB.
- ▶ VCB (+0.88%), MSN (+1.08%), PNJ (+4.24%) were the three codes that contributed the most to the green color of the market. On the contrary, BID (-4.53%), VPB (-1.93%), SAB (-2.04%) were the three codes that lost the most points of the market.
- ▶ Most of the industry groups dropped points in today's session. Finance, Consumer Services, and Banks were the three groups with the strongest declines: BMI, DGW, BID.
- ▶ From a technical perspective: The attempt to rise again faced difficulties and the market had to close in red even though the green color remained throughout the session. Profit taking pressure prevailed and the sentiment near the holiday continued to dominate the trade. The index fluctuated in a narrow range but is below the 10-day MA trendline, matching orders to maintain low level, meaning that the trend is not clear and the money flow is quite cautious. If the sideways movement continues and the index continues to fail on the upward breakout direction, the market might have to drop back to test the lower threshold. The right strategy is still observational.



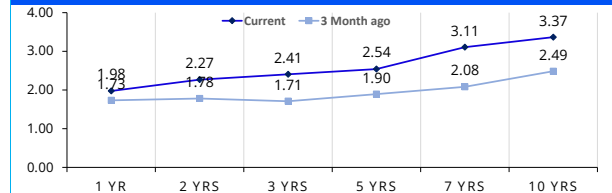
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,009	-0.6	-2.2	-32.1	10.5	1.6	4,055,159
VN30 Index	1,008	-0.6	-2.0	-33.5	8.6	1.6	2,875,227
VN Midcap	1,057	-0.2	-1.3	-51.7	8.0	0.8	217,536
VN Smallcap	1,057	-0.2	-1.3	-51.7	8.0	0.8	217,536
HNX Index	207	0.2	-0.8	-54.9	13.1	1.2	240,183
UpCom	71	0.6	0.7	-36.0	11.2	1.3	957,001

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Utilities	0.4	3.8	-8.9	0.9	12.9	1.6	63,088
Health Care	0.6	3.6	-19.7	-19.7	15.3	2.1	30,511
Technology	-0.5	2.3	-1.0	-1.6	19.5	4.4	89,452
Oil & Gas	-0.8	8.0	-38.5	-38.8	17.5	2.0	49,783
Consumer Goods	0.0	-3.6	-19.2	-19.0	16.9	2.9	569,733
Industrials	0.2	1.0	-38.0	-38.4	11.9	1.1	120,444
Banks	-1.0	2.5	-20.1	-18.7	10.3	1.8	1,435,390
Real Estate	-0.1	-12.0	-46.8	-46.6	12.8	1.6	766,978
Basic Materials	-0.7	-0.1	-49.1	-49.0	6.2	0.8	57,789
Financials	-1.2	-2.4	-52.9	-51.6	6.5	1.1	51,825
Consumer Services	-1.1	0.3	-29.8	-30.5	16.0	1.9	33,260

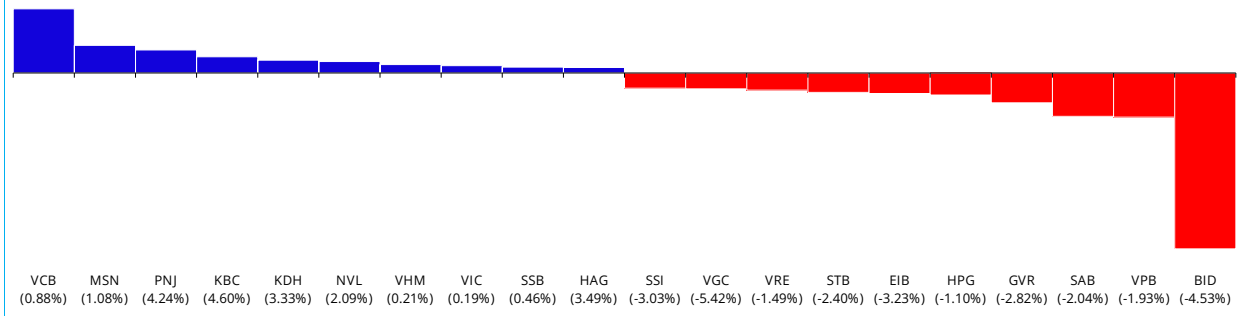
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	0.2	-2.3	-7.0	9.1	8.8
USD/JPY	134	-0.6	1.0	-3.6	-7.5	16.1	16.3
USD/CNY	7	-0.2	-0.2	-2.7	-2.2	9.6	9.4
KRW/USD	1,266	-0.1	-0.8	-4.6	-12.1	6.4	6.7
EUR/USD	1	-0.2	-0.3	-2.9	-7.7	7.0	6.7
USD/VND	23,658	0.1	0.0	-4.5	-0.7	3.6	3.6
WTI	78	-1.4	-0.6	-0.5	-4.2	3.5	1.6
Gasoline	233	-1.5	3.1	-0.2	-7.2	4.4	2.4
Natural gas	5	0.2	-12.0	-35.1	-31.7	25.8	16.6
Coal	402	0.4	0.5	6.1	-7.8	137.1	135.1
Gold	1,809	0.2	0.9	3.4	8.9	-1.1	0.2
China HRC	4,108	0.8	0.4	6.3	2.5	-13.5	-13.7

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Stock Feeds

Companies News

1) HSG – Raw materials: HSG Group announced that its capital exceeded revenue and recorded a record loss. Specifically, in the third quarter of 2022, net revenue reached VND 7,939 billion, halving from VND 15,700 billion (YoY). Meanwhile, COGS recorded at VND 8,169 billion, surpassing net revenue. This resulted in negative gross profit of VND 230 billion, while in the same period this figure was VND 2,473 billion. After deducting expenses, Hoa Sen recorded a loss of more than VND 886 billion in profit after tax.

2) GVR – Production: Vietnam Rubber Group - Joint Stock Company adjusted its revenue and profit target in 2022. Specifically, the target of consolidated revenue decreased from VND 29,707 billion to VND 28,280 billion. Profit before and after tax targets are at VND 4,900 billion and VND 3,880 billion, respectively, down 24% and 27% compared to the original plan.

3) KBC – Real Estate: KBC will cancel the private placement plan approved at the 2022 Annual General Meeting of Shareholders. The reason is that the Company feels that the current conditions are not favorable for the private placement of shares to increase charter capital. In addition, KBC also announced that it will buy back 100 million shares to reduce charter capital.

4) VTR – Services: Vietravel has transferred nearly 1.78 million VTR shares (equivalent to 10.3% of Vietravel's charter capital) to VinaCapital Fund Management Joint Stock Company. After the transaction, VinaCapital became a major shareholder of Vietravel. At the same time, Vietravel Group reduced its ownership rate from 40.68% to 32.02%.

Stock of the day

▶ PetroVietnam Power Corporation - POW

POW – Utilities: PetroVietnam Power Corporation has just announced business results in 2022 with the corporation's revenue estimated at VND 28,527 billion, exceeding 18% of the year plan and increasing 17% compared to 2021. In which, the parent company's revenue is about VND 17,953 billion, exceeding 6% of this year's plan and equivalent to 2021.

In the fourth quarter of 2021, PV Power recorded a revenue of VND 7,961 billion, up 121% (YoY). In December, the corporation estimated revenue of VND 3,140 billion. This year, the corporation is estimated to pay VND 1,021 billion to the state budget, not meeting the set target of VND 1,088 billion.

Regarding the plan for 2023, the enterprise strives for the total output of electricity produced next year to reach 15.6 billion kWh.



Cashflow Trend

Cash flow between industry groups (VNDbn)							
No	Sectors	% Liquidity Change AVG 1W	12/28/2022	12/29/2022	1W AVG	20 days Trend	
1	Travel & Leisure	16.6	67	70	60		
2	Automobiles & Parts	6.5	41	55	52		
3	Insurance	1.1	14	28	28		
4	Real Estate	-1.0	1,297	1,305	1,319		
5	Construction & Materials	-3.2	272	348	360		
6	Food & Beverage	-8.1	668	595	648		
7	Banks	-18.0	1,719	1,434	1,749		
8	Technology	-18.2	54	59	72		
9	Personal & Household Goods	-22.0	70	59	76		
10	Basic Resources	-22.7	508	573	741		
11	Media	-27.7	0	0	1		
12	Health Care	-29.0	22	13	18		
13	Oil & Gas	-29.2	110	82	116		
14	Financial Services	-29.7	726	613	871		
15	Retail	-30.6	119	98	142		
16	Utilities	-31.3	98	97	141		
17	Industrial Goods & Services	-33.3	395	236	353		

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
KBC	Kinh Bac Urban Development	Real Estate	23,900	4.6	11.7	-47.6	108.9	167.8	
NVL	Novaland	Real Estate	14,650	2.1	-5.5	-83.9	16.7	324.5	
IBC	APAX Holdings	Financial Services	2,580	6.6	-19.9	-87.4	4376.8	27.2	
KDC	KIDO Group	Food & Beverage	65,000	0.0	4.3	20.4	36.7	75.3	
VCG	Vinaconex Group	Construction & Materials	16,650	1.2	4.1	-64.6	20.8	105.1	
VJC	Vietjet Air	Travel & Leisure	109,200	-1.2	-1.9	-14.9	62.6	44.3	
VCB	Vietcombank	Banks	80,700	0.9	1.8	2.4	15.5	100.8	
LPB	LienViet Post Bank	Banks	13,100	-1.9	-0.8	-25.3	8.3	155.0	
LCG	LiCoGi 16	Construction & Materials	7,300	1.7	2.7	-63.0	43.4	35.4	
CTF	City Auto	Automobiles & Parts	31,500	4.0	7.5	63.7	44.0	34.2	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	71,800	0.0	-2.3	19.5	31.0	35.4	
OGC	Ocean Group	Financial Services	7,860	6.9	-4.1	-31.1	163.2	12.9	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	8,950	3.2	1.0	3.2	58.5	20.9	
OCB	OCB Bank	Banks	17,950	0.8	12.9	-34.2	34.3	28.6	
KDH	Khang Dien House	Real Estate	27,950	3.3	4.1	-39.7	22.9	39.1	

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
KBC	Kinh Bac Urban Development	Real Estate	23,900	4.6	11.7	-47.6	11.4	23.90	
DHC	Dong Hai Bentre	Basic Resources	32,800	2.5	9.2	-57.6	7.6	32.80	
SGT	Saigon Telecom	Technology	14,450	6.6	16.5	-58.7	16.9	14.45	
MCG	MCG Energy and Real Estate	Construction & Materials	3,430	1.8	23.8	-67.6	18.2	3.43	
TNH	Thai Nguyen International Hospital	Health Care	34,000	4.6	0.1	-22.0	1.2	34.00	
DRH	DRH Holdings	Real Estate	4,350	0.9	4.1	-80.0	6.6	4.35	
OGC	Ocean Group	Financial Services	7,860	6.9	-4.1	-31.1	2.6	7.86	
DAH	Dong A Hotel Group	Travel & Leisure	4,380	0.0	3.3	-63.3	2.8	4.38	
HII	An Tien Industries	Chemicals	4,080	2.0	-8.1	-75.9	-4.3	4.08	
IBC	APAX Holdings	Financial Services	2,580	6.6	-19.9	-87.4	-12.1	2.58	

Foreign Investor Trading Activities (VNDbn)									
Top Sell Tickers					Top Buy Tickers				
(189.39)	NVL	VND	57.29						
(90.75)	VPB	HPG	45.29						
(20.62)	PDR	STB	32.83						
(14.61)	BID	DGC	26.48						
(09)	VGC	VNM	25.25						
(77)	HDB	VCB	23.10						
(04)	DBC	VHM	22.86						
(20)	SSI	CTG	21.64						
(8)	DCM	DPM	20.51						
(1)	NKG	MSN	20.15						

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