Wednesday, May 18, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Keep going up"

▶Vietnam stock market continued to recover with a gap up at the beginning of Wednesday's session. However, selling pressure appeared strongly in the afternoon session restraining the index's gain.

▶At the end, the VN-Index gained 12.39 points, equivalent to 1.01% to close at 1240.76 points. Market liquidity reached 13,840 billion, equivalent to 566 million shares traded. Foreign investors net bought 177 billion, focusing mainly on GEX.

▶MSN (+6.94%), GAS (+4.06%), BCM (+7%) were the three tickers that contributed the most to the market's green color. On the contrary, FPT (-2.01%), SAB (-2.42%), and VCB (-0.79%) were the three tickers that lost the most points of the market.

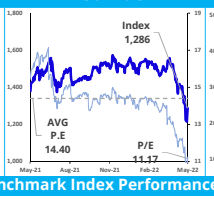
▶ Green still appears in most industry groups. The most prominent was the seafood and electrical equipment sectors with impressive gainers such as: VHC, GEX, CMX.

▶From a technical perspective, the VN Index ended today with a Doji candle, showing a struggle between supply and demand in the market. The MACD and RSI continued to go up thanks to the index's recovery. Although the market recovered, the liquidity still hasn't recorded an improvement, and the outside cash flow is still maintaining a cautious view on the current situation.

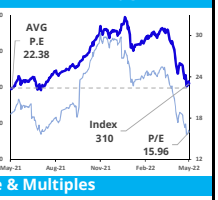
VN Index



VN30 Index



HNX Index



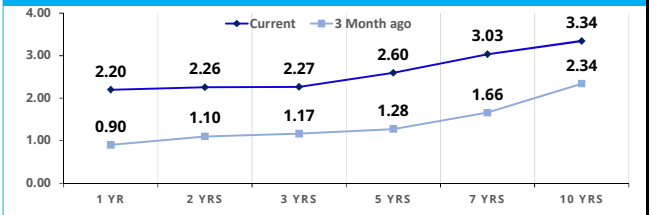
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,241	1.0	-13.4	-1.0	13.5	2.1	4,874,003
VN30 Index	1,286	0.5	-12.4	-6.7	11.2	2.2	3,383,732
VN Midcap	1,600	1.3	-21.4	23.4	10.7	1.2	311,183
VN Smallcap	1,600	1.3	-21.4	23.4	10.7	1.2	311,183
HNX Index	310	-1.8	-23.1	5.2	16.0	1.8	318,493
UpCom	95	-1.2	-14.0	18.3	15.1	1.7	1,251,320

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Financials	0.0	-23.5	-29.8	1.5	11.1	1.8	184,137
Banks	0.0	-12.2	-16.5	-2.5	10.8	1.9	1,500,544
Oil & Gas	0.0	-21.2	-22.9	-17.7	22.0	2.5	62,460
Real Estate	0.0	-8.9	-16.8	-1.6	20.1	2.5	1,198,010
Utilities	0.0	-12.1	-1.7	21.2	18.8	2.5	289,422
Basic Materials	0.0	-23.7	-22.1	-1.3	7.1	1.8	417,520
Consumer Goods	0.0	-14.8	-16.9	2.1	17.6	3.0	588,239
Health Care	0.0	-11.4	-12.2	7.8	16.5	2.3	33,369
Industrials	1.2	-20.7	-20.4	21.5	16.1	1.5	240,486
Consumer Services	0.4	-16.6	-5.3	26.2	n.a	4.5	252,291
Technology	0.0	-14.1	1.2	34.3	21.3	3.9	105,843

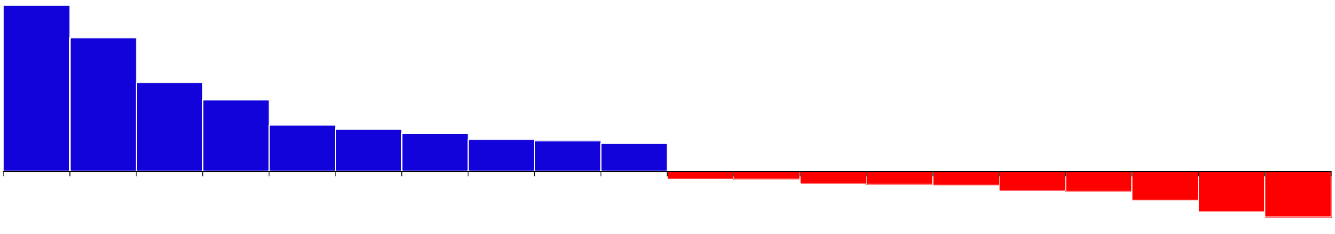
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.2	-0.2	2.8	7.9	8.3	15.4
USD/JPY	129	-0.1	-0.6	1.8	12.4	12.3	18.7
USD/CNY	7	0.1	0.4	6.0	6.7	6.2	5.0
KRW/USD	1,267	-0.7	-0.7	2.6	5.9	6.5	12.1
EUR/USD	1	0.4	0.0	2.6	7.7	8.2	16.3
USD/VND	23,130	0.1	0.6	0.9	1.3	1.3	0.4
WTI	114	1.7	8.1	5.6	25.5	51.9	74.5
Gasoline	397	0.8	7.8	17.6	48.8	78.2	83.8
Natural gas	8	-1.0	7.6	5.1	85.5	120.4	172.9
Coal	418	1.1	8.3	35.2	79.9	146.5	321.8
Gold	1,816	0.0	-2.0	-8.2	-4.3	-0.7	-2.9
China HRC	4,932	-0.6	-1.2	-6.1	-1.0	3.9	-20.1

Contributors to VN Index



MSN	GAS	BCM	TCB	STB	SHB	BID	DIG	DGC	CTG	SSI	PLX	PDR	ACB	HVN	VJC	TPB	FPT	SAB	VCB
(6.94%)	(4.06%)	(7.00%)	(3.44%)	(6.88%)	(6.92%)	(1.31%)	(6.95%)	(5.35%)	(1.33%)	(-1.72%)	(-0.96%)	(-2.11%)	(-1.03%)	(-2.08%)	(-1.80%)	(-2.42%)	(-2.01%)	(-2.42%)	(-0.79%)

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Stock Feeds

Companies News

1)**SIP, Industrial park real estate:** Saigon VRG Investment Corporation sets a target of total consolidated revenue of VND 5,200 billion and profit after tax of VND 668 billion in 2022. The BOD plans to pay dividends in 2022 at the rate of 20%. Specifically, SIP plan to lease 40 hectares of land in Phuoc Dong industrial park and lease ready-built factory in three industrial parks including Dong Nam, Le Minh Xuan 3, and Phuoc Dong with a total area of nearly 3.8 hectares. In which, the current occupancy rate in Dong Nam industrial zone (342 ha) and Le Minh Xuan 3 (311 ha) reached 88% and 31.9%, respectively. About Phuoc Dong complex (3,285 ha), the occupancy rate of phase 1 and phase 2 is over 95% and 29.7% respectively. In addition, the company is accelerating to compensate for site clearance for phase 3 of this complex. Regarding profit distribution, the dividend rate in 2021 is expected to be 28%, of which SIP has advanced 18%, and the remaining 10% will be paid in the third quarter. Lastly , Saigon Investment VRG has a plan to transfer the registration for listing SIP shares from UPCoM to HoSE this year.

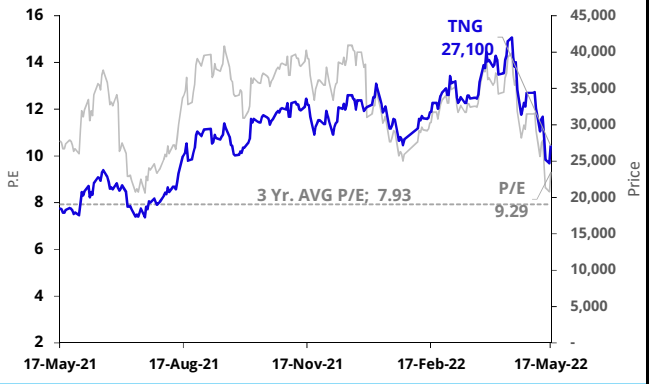
2) **HID, Utilitie**s: Halcom Vietnam implements a plan to issue 18 million individual shares at the rate of 23.4% for 7 domestic professional investors. HID wants to mobilize VND 180 billion to make an advance payment to the contractor performing the management and construction of the water supply system in Nhon Hoi economic zone, Binh Dinh province. The Nhon Hoi economic zone-level system project is expected to have a total investment of VND 1,140 billion . In the period of 2021 - 2026, HID focuses on investing in renewable energy projects such as wind power, solar power, garbage power and other projects such as clean water, transportation, and real estate. The goal is to own 300-500 MW of electricity and allocate enough capital of about 1.5 billion USD to implement projects. In the fourth quarter of the company's fiscal year, this unit recorded net revenue of VND 50 billion, profit after tax of VND 2.7 billion, down 40% and 96.2% respectively over the same period last year.

3) **SCS, Aviation service**: Saigon Cargo Service's 1Q2022 performance. Revenue achieved VND 246b (+25.4% QoQ), GPM was 83.3% (1Q21 79.3%), EBT reached VND 201.5b (+37.1% QoQ), respectively, completed 25.6% (of VND 960b revenue) and 30.2% (of VND 668b EBT) of SCS's initial business plan for 2022. NPAT 1Q2022 was VND 187.5b (76.3% net margin), improved by 36.6% QoQ. In 1Q22, total cargo volume increased by 18.5% QoQ, mainly from international cargo volume (+40.8% QoQ) thanks to the vibrant import-export activities whilst the domestic cargo volume dropped by 34.6% QoQ since the terminal capacity has reached its maximum and SCS had to limit room for domestic cargo. Average selling price increased by 6.9% QoQ thanks to the new fee scheme applied since May 2021. SCS's end of year 2022 result is expected to exceed its initial target.
In addition to the main operation and serving at Tan Son Nhat airport, SCS has planned to enhance its warehouse capacity by 350,000 tons to prepare for the Long Thanh airport upcoming into operation. The company has invested in phase 1, increasing capacity by 200,000 tons, and will continue to conduct phase 2 when the volume of goods increases. Currently, SCS's plan by the end of 2022 has reached more than 70% of the capacity of 350,000 tons. Besides, there are not many companies that have licenses to operate cargo terminals in Vietnam, so the competitiveness with SCS in the upcoming projects in Long Thanh is not high.

Stock of the day

TNG Investment and Trading JSC - TNG

TNG, Textile and Garment: Sales in April 2022 were VND 555 bn (+53% Y/Y), Profit after tax VND 18 bn (+52% YoY). Accumulated revenue in 4 months was VND 1,814 bn (+42% YoY) and profit after tax grew by 65% YoY to VND 56 bn. The strong results were mainly due to high recovery in main markets like USA, EU. TNG also benefits from Vietnam's signed Free Trade Agreements. However, we are conservative with the company's high leverage (Net Debt/Equity at 1.6x as of the end 1Q 2022)



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Cashflow Trend

Cash Flow Trend Among Sector

Market liquidity continued to remain at a low level below 20 session average. Construction and materials industries attract the attention of cash flow when liquidity is over 20%. On the other hand, the liquidity of the banking group evaporated the most, nearly 40%.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Construction & Materials	22.3	996	815	
Real Estate	7.8	3,161	2,933	
Chemicals	6.2	1,075	1,012	
Technology	5.7	314	297	
Health Care	-1.2	42	43	
Automobiles & Parts	-5.4	116	123	
Oil & Gas	-10.7	155	174	
Food & Beverage	-15.4	984	1,163	
Industrial Goods & Services	-16.7	852	1,023	
Retail	-16.8	402	483	
Personal & Household Goods	-17.3	143	173	
Financial Services	-21.7	973	1,242	
Travel & Leisure	-23.3	91	119	
Media	-25.3	8	11	
Utilities	-36.7	180	284	
Basic Resources	-37.0	1,012	1,605	
Banks	-38.3	1,576	2,553	

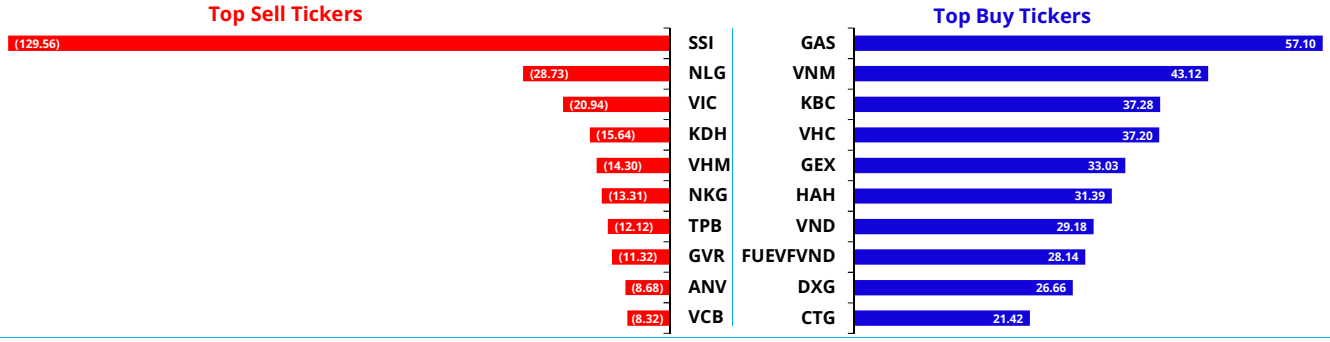
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DXG	Dat xanh real estate	Real Estate	26,200	4.8	-13.8	-25.1	81	462.4	
STB	Sacombank	Banks	20,350	6.8	-14.9	-35.4	22	606.6	
FRT	FPT Retail	Retail	108,700	7.0	-11.6	8.5	43	223.4	
HSG	Hoa Sen Group	Basic Resources	21,150	6.8	-14.0	-43.4	29	253.3	
SSI	SSI Securities Corp.	Financial Services	29,150	6.8	4.5	-43.7	11	558.4	
VCB	Vietcombank	Banks	76,000	2.4	-5.0	-3.6	41	168.0	
NKG	Nam Kim Steel	Basic Resources	27,450	6.8	-14.5	-29.2	30	204.0	
HAH	Hai An Transport	Industrial Goods & Services	72,600	6.8	-14.6	49.9	13	199.7	
TTF	Truong Thanh Furniture	Basic Resources	9,360	6.8	-5.5	-30.7	45	73.7	
BAF	BAF Vietnam Agriculture	Food & Beverage	34,900	5.1	9.4	71.1	50	65.4	
ORS	Tien Phong Securities	Food & Beverage	16,700	6.7	0.0	-36.0	89	43.0	
APH	An Phat Holdings	Industrial Goods & Services	13,950	6.9	-12.8	-53.1	30	78.9	
VHC	Vinh Hoan Corp.	Food & Beverage	87,000	6.9	-14.7	38.5	11	177.0	
YEG	Yeah1 Group	Media	16,400	-4.4	-3.5	-35.7	284	23.1	
GMD	Gemadept	Industrial Goods & Services	51,700	6.8	-6.0	9.3	8	187.9	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
D2D	Industrial Urban Development No.2	Real Estate	52,000	5.7	3.6	-12.9	3.3	52.00	
ORS	Tien Phong Securities	Food & Beverage	16,700	6.7	0.0	-36.0	5.5	16.70	
SFG	The Southern Fertilizer	Chemicals	15,700	4.7	-0.6	-15.6	3.5	15.70	
TLD	Thang Long Deco	Real Estate	7,050	6.8	-5.1	-45.3	2.2	7.05	
HII	An Tien Industries	Chemicals	9,500	6.7	-7.8	-43.9	-0.5	9.50	
MHC	MHC JSC	Industrial Goods & Services	7,380	7.0	-7.8	-51.1	-1.2	7.38	
YEG	Yeah1 Group	Media	16,400	-4.4	-3.5	-35.7	-2.1	16.40	
DXS	Dat Xanh Real Estate Services	Real Estate	21,200	6.8	-12.4	-43.2	-3.9	21.20	
RDP	Rang Dong Plastic	Chemicals	9,790	-1.2	-14.9	-24.1	-9.3	9.79	
DXG	Dat xanh real estate	Real Estate	26,200	4.8	-13.8	-25.1	-5.6	26.20	

Foreign Investor Trading Activities

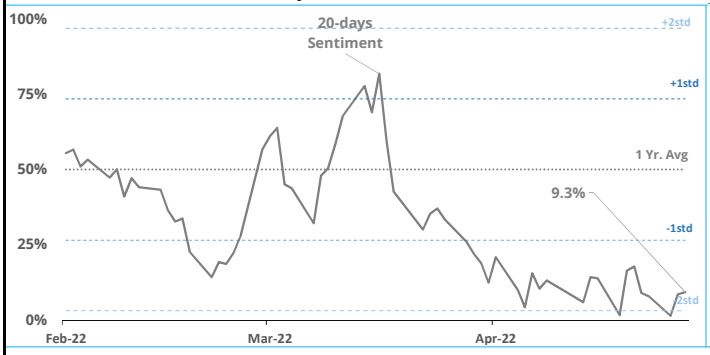


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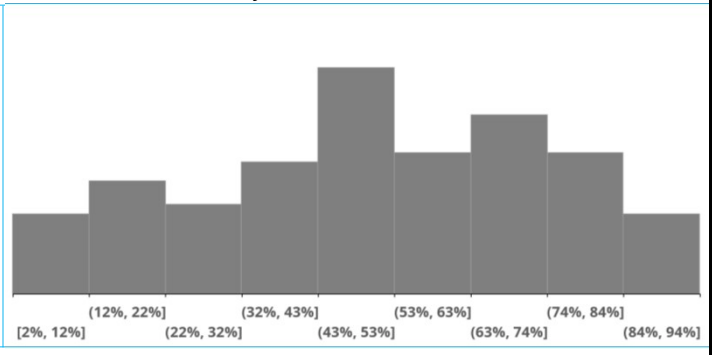
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



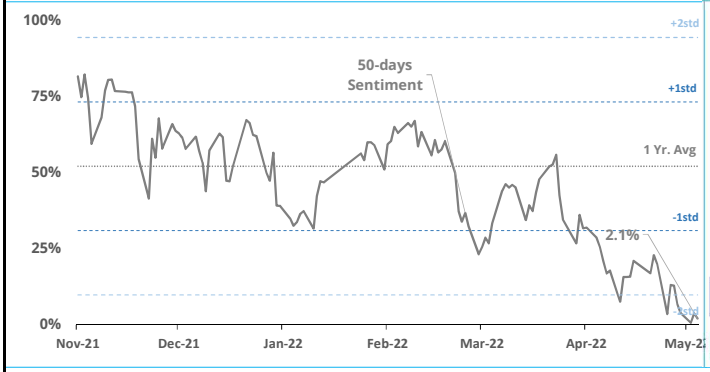
20 - days sentiment score distribution



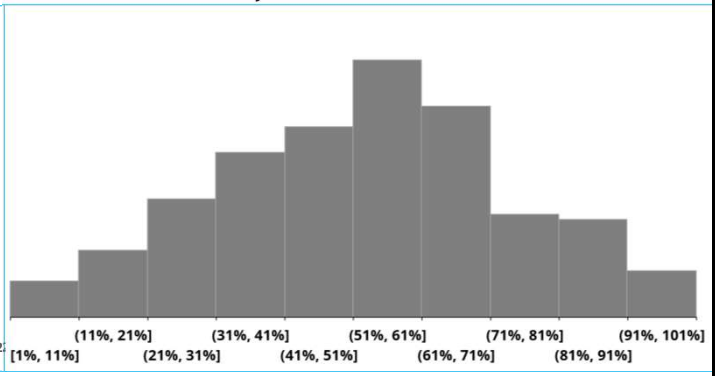
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 9.34% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 5.18% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



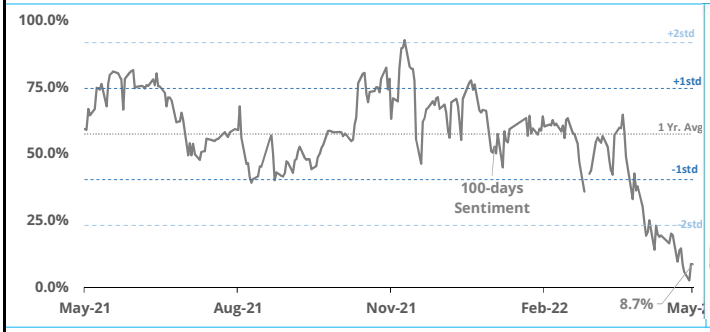
50 - days sentiment score distribution



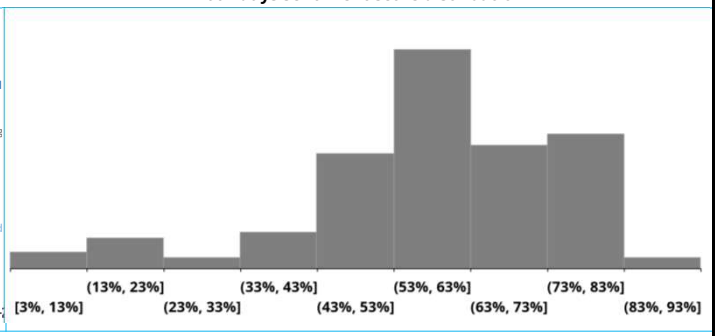
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 2.06% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.40% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



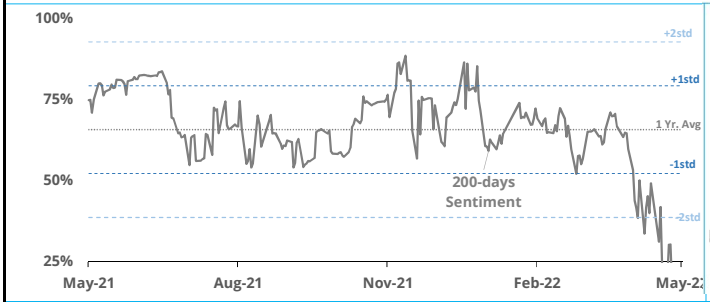
100 - days sentiment score distribution



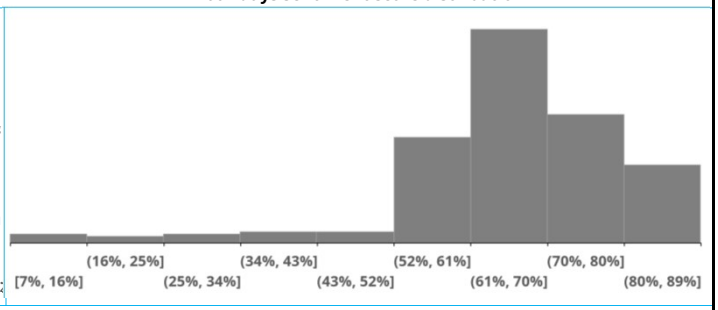
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 8.70% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 2.01% - Comment: Market sentiment is over negative

200 days Market Sentiment (Long - Term)

Historical 200 - days sentiment line 's movement



100 - days sentiment score distribution



According to 200 days time horizon, total market cap of tickers having price above MA200 line accounts for 15.06% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 1.20% - Comment: Market sentiment is over negative

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