Wednesday, June 8, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Hurdle passed over"

- Vietnam's stock market had an exciting session with the liquidity above its 20-day average level. VN-Index successfully conquered and maintained above the resistance level of 1,300 points.
- At the end of the session, the VN-Index gained 16.56 points, increased by 1.28%, and closed at 1,307.91 points. Market liquidity reached 16,757bil, equivalent to nearly 585 million shares traded. Foreign investors net bought of VND 270bil, focusing mainly on DPM, MSN.
- GVR (+1.87%), VP (+1.56%), MBB (+0.98%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-2.08%), GAS (-0.52%), HPG (-0.3%) were the three pulling down the market.
- Green vibe sectors today including securities, plastics, chemicals, and rubber products such as: FTS, VCI, GVR, DPR, SRC.
- From a technical perspective, the VN Index surpassed the important resistance level of 1,300 points after a long time of accumulating the price base, forming a Rising Window candlestick pattern. The next area needs to conquer is ranging from 1.3545 to 1355 points. The RSI and MACD indicators still maintain an upward trend.

VN Index



VN30 Index



HNX Index



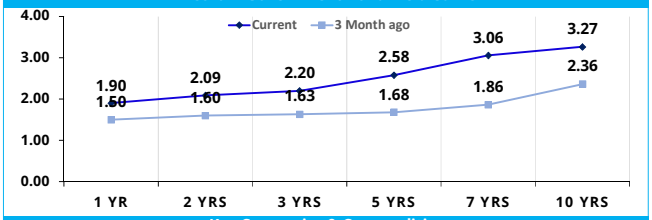
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,308	1.3	-1.6	-0.9	14.1	2.2	5,121,644
VN30 Index	1,342	1.3	-2.3	-6.7	11.7	2.3	3,539,234
VN Midcap	1,700	2.4	-3.9	27.7	11.3	1.4	326,779
VN Smallcap	1,700	2.4	-3.9	27.7	11.3	1.4	326,779
HNX Index	311	2.2	-9.5	1.5	16.0	1.8	313,315
UpCom	95	1.4	-6.8	10.0	15.2	1.7	1,264,429

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Oil & Gas	0.7	5.7	-11.4	0.9	25.3	2.9	71,731
Utilities	0.1	14.6	21.9	42.9	23.4	3.0	358,880
Health Care	1.3	-4.6	-10.4	4.5	16.9	2.3	34,038
Consumer Services	1.2	-0.1	3.2	37.2	n.a	4.9	273,362
Consumer Goods	0.6	1.0	-8.6	10.1	19.3	3.3	644,429
Technology	-0.1	12.7	15.1	44.1	24.2	4.5	120,442
Industrials	3.0	-0.1	-10.2	32.5	18.1	1.7	271,175
Banks	1.7	-3.7	-13.4	-7.2	11.2	1.9	1,556,630
Basic Materials	2.0	-7.2	-17.6	-4.2	7.5	1.9	441,098
Financials	2.5	-5.2	-25.4	38.4	11.8	1.9	195,771
Real Estate	1.1	-3.6	-15.5	-2.3	20.4	2.5	1,217,567

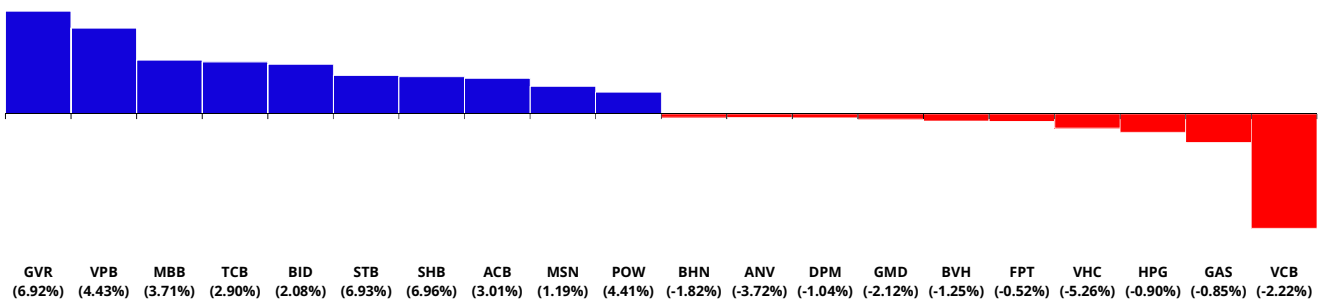
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.3	0.1	-1.0	3.6	7.3	13.9
USD/JPY	134	0.8	2.7	2.5	15.5	16.1	22.0
USD/CNY	7	0.1	-0.1	-0.8	5.7	5.1	4.4
KRW/USD	1,254	-0.3	1.3	-1.6	1.3	5.5	12.5
EUR/USD	1	0.1	-0.4	-1.3	1.9	6.4	13.8
USD/VND	23,191	0.0	-0.1	1.0	1.5	1.6	1.0
WTI	120	0.7	4.3	9.5	-2.8	59.9	71.6
Gasoline	411	-1.3	0.8	9.2	11.5	84.2	85.0
Natural gas	9	0.5	7.5	16.2	106.4	150.5	198.7
Coal	397	-4.4	-7.0	4.6	-6.1	134.1	226.5
Gold	1,850	-0.1	0.2	-0.2	-9.8	1.1	-2.3
China HRC	4,875	-0.3	0.6	-5.3	-7.2	2.7	-10.9

Contributors to VN Index



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Stock Feeds

Companies News

1) PAN, agriculture: The BOD of PAN Group JSC has just announced a resolution approving the plan to issue shares to increase capital from retain earning and offer more shares to existing shareholders. PAN plans to issue a maximum of 188mil shares, equivalent to 90% of outstanding shares. PAN is expected to collect approximately VND 1,567bil from the offering to existing shareholders. VND 825bil will be used to increase the ownership rate in 5 companies, which had good business performance and good growth in order to improve the group's overall benefits and facilitate selection and search of strategic investors for each company by transferring capital/new issuance at the respective companies. In addition, the group will use 400bil to M&A new companies, helping to complete the value chain. VND 100bil is used for short and medium-term investment in safe investment products with fixed interest rates to optimize capital for the company. After the above two issuances, the charter capital of PAN is expected to increase from VND 2,163bil to VND 4,043bl.

2) SWC, Waterborne Transport - 1Q2022 business results of Southern Waterborne Transport Corporation: Despite having a negative growth of VND 184,5bil in net revenue (-2.86% QoQ), SWC still had a 2.5% increase in gross profit QoQ, with 28.4% GPM (1Q21 reached 27%). NPAT slightly increased compared to that in the same period last year, reaching VND 49bil, equivalent to 26.6% profit margin (1Q21 25.2%). The company respectively completed 20% (of VND 917.65bil target revenue) and 21.1% (of VND 232bil target NPAT) of the 2022 initial business plan.

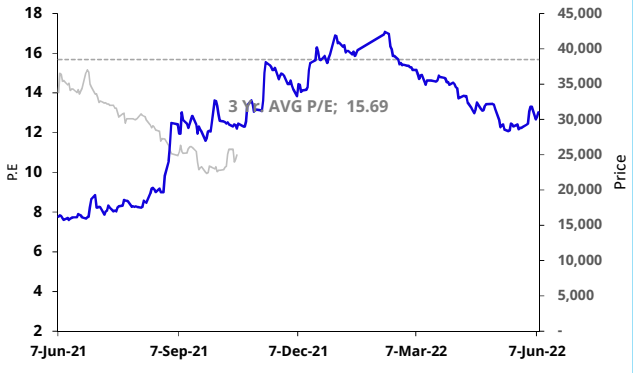
Although SWC's 1Q2022 consolidated FS recorded a loss of more than VND 39bil from joint ventures and associates, SWC also had a significant increase in financial income of nearly VND 53bil (12 times higher QoQ), in which VND 51bil came from dividends received from joint ventures and associates. According to the company's AGM 2022, SWC still decided not to pay dividends. The last time SWC announced its cash dividend payment was in 2019, at 30% of stock par value.

Stock of the day

Power Generation Joint Stock Corporation 3 - PGV

PGV plans to pay dividends in 2021 in cash at the rate of 13%. With nearly 1.12bil shares outstanding, EVNGENCO3 is expected to spend more than VND 1,460 billion to pay dividends. In 2021, PGV recorded positive profit results. Total revenue reached VND 37,072bil, pre-tax profit from electricity production and business reached VND 2,516bil, nearly 58% higher than the plan. NPAT in 2021 was VND 3,022bil, an increase of 78% compared to the previous year. In 2022, PGV aims to reach revenue of VND 45,417bil. In which, revenue from electricity production and business is targeted at VND 44,103bil, up 26.3% compared to 2021.

The EBT plan from electricity production and business is VND 1,905bil, 19.4% higher than the plan set by the company in 2021. EBT targets to reach VND 2,218bil, and NPAT is VND 1,837bil, equivalent to the after-tax profit-to-equity ratio (ROE) of 16.3%. The corporation plans to pay dividends in 2022 in cash and not lower than 11%.



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Cashflow Trend

Cash Flow Trend Among Sector

Liquidity in the market decreased compared to the previous session. The oil&gas sector had a remarkable growth in liquidity, specifically, the transaction value increased by more than 60% compared to the previous session. Meanwhile, the banking sector has attracted cash flow again after a long period of liquidity shortage

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Oil & Gas	65.5	561	339	
Health Care	46.6	54	37	
Banks	39.5	2,324	1,665	
Retail	34.5	880	654	
Food & Beverage	15.1	1,638	1,423	
Utilities	9.8	858	781	
Basic Resources	7.7	1,292	1,199	
Industrial Goods & Services	2.9	1,195	1,161	
Technology	2.8	338	329	
Automobiles & Parts	1.7	100	98	
Financial Services	-0.2	1,350	1,353	
Chemicals	-1.8	1,346	1,371	
Travel & Leisure	-5.1	112	118	
Construction & Materials	-10.8	821	921	
Personal & Household Goods	-12.2	345	394	
Real Estate	-16.7	2,138	2,565	
Insurance	-20.1	180	225	

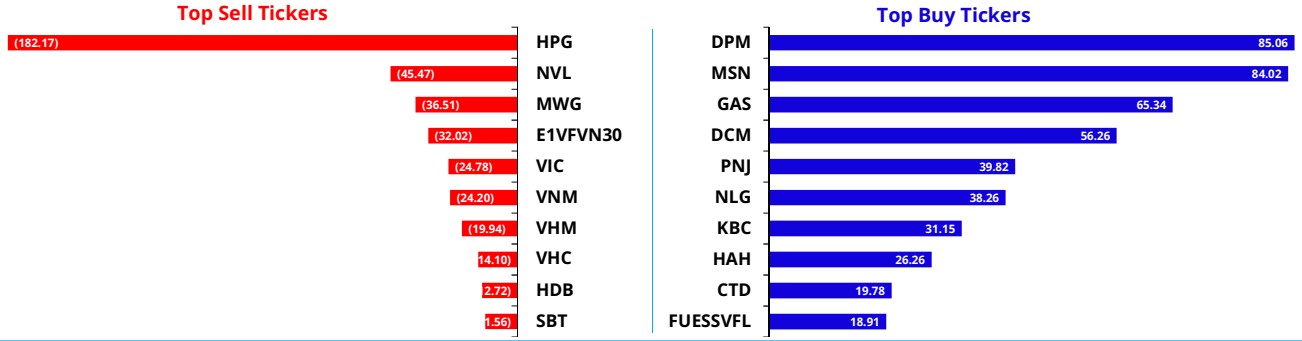
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	31,800	4.4	3.1	-11.2	134.4	594.1	
PVD	PetroVietNam Drilling & Well	Oil & Gas	24,150	2.8	1.9	-2.3	125.6	464.2	
HPG	Hoa Phat Group	Basic Resources	32,900	-0.9	-4.2	-29.1	32.2	821.3	
DGW	Digiworld Corporation	Retail	139,100	7.0	8.3	12.3	276.4	259.3	
MBB	MBBank	Banks	27,950	3.7	1.3	-3.3	119.9	327.3	
POW	PV Power	Utilities	15,400	4.4	10.4	-12.0	76.6	406.4	
VCI	Viet Capital Securities	Financial Services	41,850	6.9	6.6	-42.5	66.0	279.1	
DPR	Dong Phu Rubber	Chemicals	85,200	6.9	10.6	17.5	353.6	136.3	
TCB	Techcombank	Banks	37,250	2.9	1.1	-25.5	73.2	238.1	
ASM	Sao Mai Group	Food & Beverage	20,400	4.6	6.8	16.1	95.9	205.0	
MWG	Mobile World Investment	Retail	153,400	0.3	5.4	12.9	38.2	321.8	
VHC	Vinh Hoan Corp.	Food & Beverage	108,000	-5.3	-1.7	72.0	33.4	339.4	
HAH	Hai An Transport	Industrial Goods & Services	87,900	-2.2	-1.0	81.5	29.8	303.3	
GEX	Gelex Group JSC	Industrial Goods & Services	23,400	2.4	0.0	-42.4	29.7	290.4	
MSN	Masan Group	Food & Beverage	119,300	1.2	3.7	-16.3	55.3	158.2	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
DGW	Digiworld Corporation	Retail	139,100	7.0	8.3	12.3	7.7	139.10	
DPR	Dong Phu Rubber	Chemicals	85,200	6.9	10.6	17.5	7.8	85.20	
DRC	Da Nang Rubber	Automobiles & Parts	31,700	3.8	8.6	-2.9	7.7	31.70	
GMH	Quang Tri Minh Hung JSC.	Construction & Materials	17,300	6.8	5.5	7.5	6.0	17.30	
HID	Halcom Vietnam	Construction & Materials	7,430	6.9	12.6	-44.6	13.2	7.43	
C32	CIC39	Construction & Materials	27,500	3.8	2.6	-17.7	2.9	27.50	
SGT	Saigon Telecom	Technology	28,500	1.8	-1.7	-18.6	1.0	28.50	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,300	0.0	0.0	-22.6	0.0	10.30	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	12,250	2.1	-2.4	-47.0	-0.2	12.25	
TVS	Thien Viet Securities	Financial Services	31,000	-2.7	-8.1	-48.8	-4.8	31.00	

Foreign Investor Trading Activities

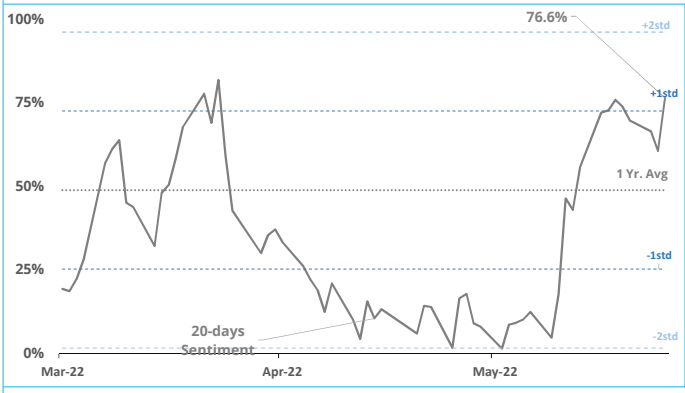


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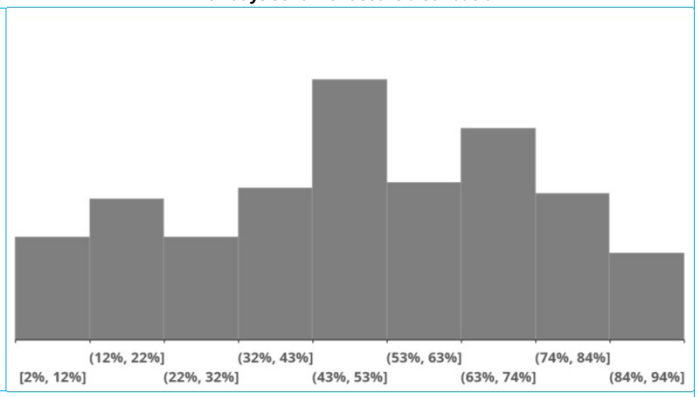
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



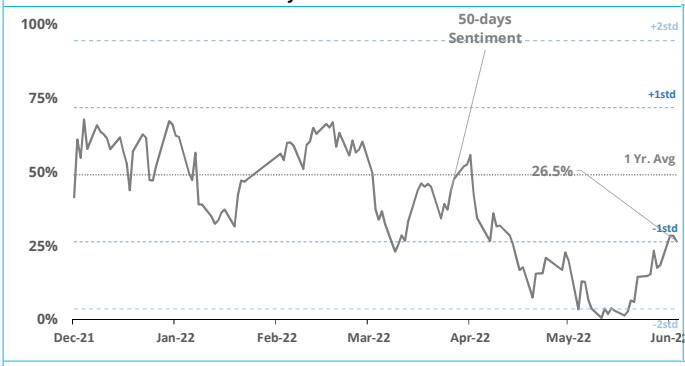
20 - days sentiment score distribution



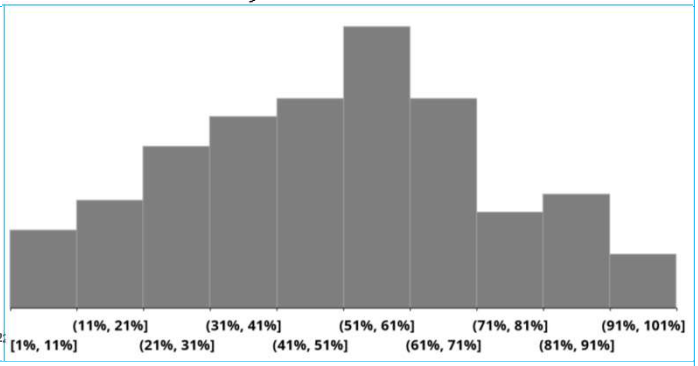
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 76.55% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 87.25% - Comment: Market sentiment is over positive

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



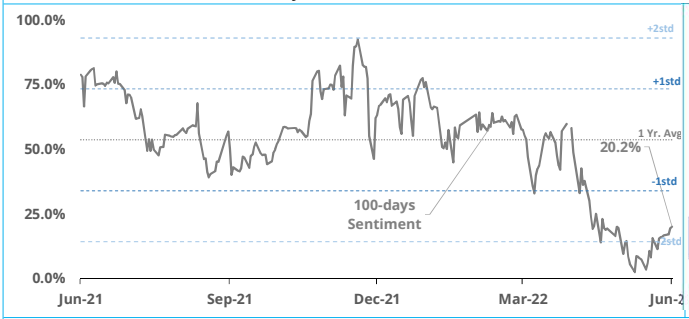
50 - days sentiment score distribution



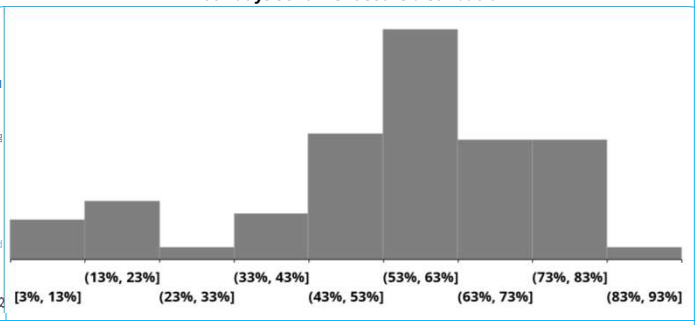
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 26.55% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 17.93% - Comment: Market sentiment is negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



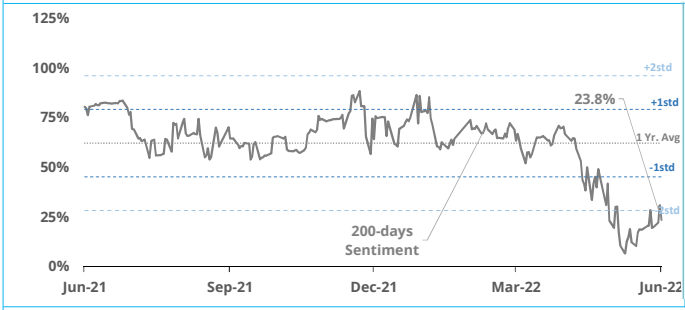
100 - days sentiment score distribution



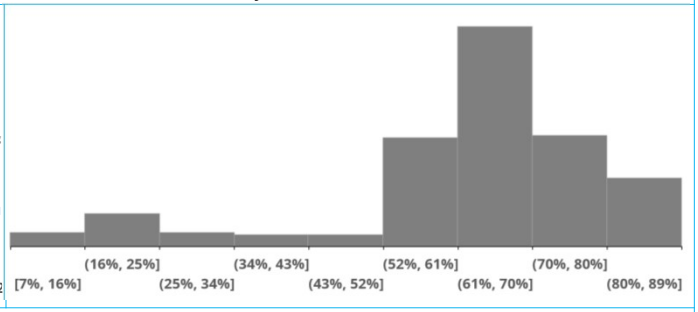
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 20.24% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 12.85% - Comment: Market sentiment is over negative

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 23.80% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 7.57% - Comment: Market sentiment is over negative

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