Tuesday, June 14, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Liquidity fragmentation"

▶ Vietnam's stock market had a fluctuating session when the buying and selling sides kept struggling. The tickers liquidity in the VN-Index basket were fragmented with the liquidity in general was above its 20-day average level and maintained the green color after the ATC session.

▶ At the end of the session, the VN-Index slightly increased 3.27 points, rosen by 0.27%, and closed at 1,230.31 points. Market liquidity reached 14,516bil, equivalent to nearly 561 million shares traded. Foreign investors net bought of VND 307.4bil, focusing mainly on GAS, HPG.

▶ GAS (+4.1%), VCB (+0.7%), FPT (+0.7%) were the three tickers that contributed the most to the green vibe of the market. In contrast, HPG (-1.6%), MSN (-0.9%), VIB (-0.8%) were the three pulling down the market.

▶ Green vibe sectors today including securities, plastics, chemicals, and rubber products such as: PVS, GAS, CNG, CSM.

▶ From a technical perspective, the VN Index bounced up instantly after hitting the support line of Bollinger bands. The Stochastic Oscillator has shown a buy signal. The risk will be mitigated if the MACD indicator in the upcoming sessions also gives similar signal.

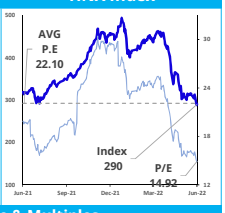
VN Index



VN30 Index



HNX Index



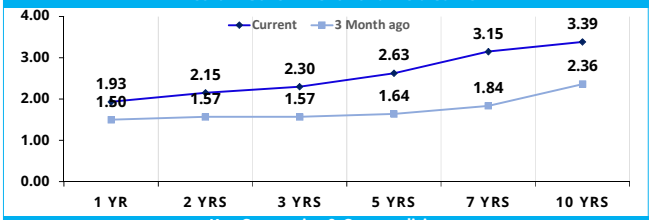
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,230	0.3	4.0	-9.7	13.3	2.1	4,866,595
VN30 Index	1,261	0.0	3.1	-15.7	11.0	2.1	3,361,704
VN Midcap	1,537	-2.1	1.5	12.3	10.2	1.3	309,611
VN Smallcap	1,537	-2.1	1.5	12.3	10.2	1.3	309,611
HNX Index	290	0.6	-4.1	-9.1	14.9	1.7	295,868
UpCom	91	0.1	-3.2	2.0	14.5	1.6	1,221,672

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Utilities	4.9	24.0	19.2	1.4	22.8	3.0	350,758
Consumer Services	0.6	6.9	-2.7	28.5	n.a	4.6	257,887
Health Care	0.4	-0.1	-13.0	0.3	16.4	2.3	33,067
Basic Materials	-0.9	3.0	-24.1	-15.7	6.9	1.8	406,789
Consumer Goods	-0.8	3.8	-15.9	-1.6	17.7	3.0	592,789
Banks	0.1	2.9	-18.7	-15.7	10.5	1.8	1,460,324
Oil & Gas	2.9	18.3	-18.5	-15.5	23.2	2.6	65,981
Real Estate	-0.1	-0.9	-18.7	-8.4	19.6	2.4	1,171,806
Industrials	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Technology	2.9	12.6	7.2	29.6	22.6	4.1	112,148
Financials	-3.0	-0.4	-34.8	6.8	10.3	1.7	171,126

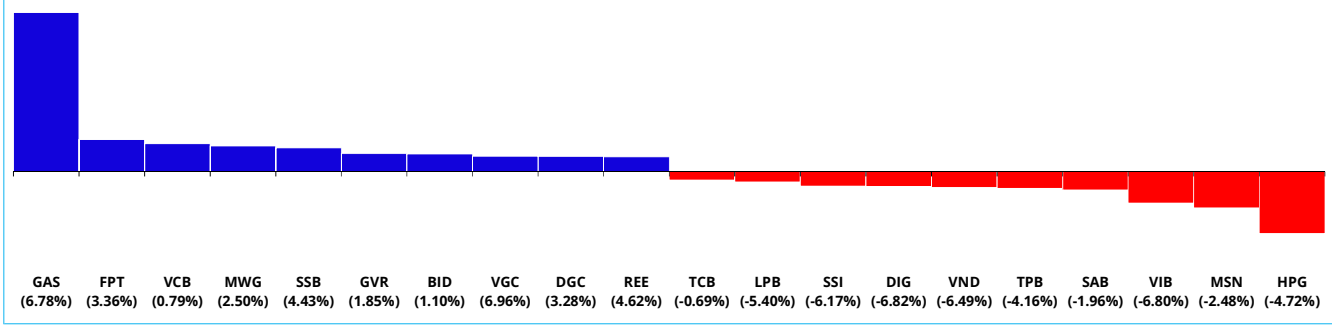
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.3	2.3	0.1	5.8	9.5	15.7
USD/JPY	134	-0.2	1.2	3.9	13.5	16.6	21.9
USD/CNY	7	-0.3	1.0	-0.8	5.8	6.0	5.3
KRW/USD	1,286	0.2	2.3	0.2	3.6	8.2	15.2
EUR/USD	1	-0.6	2.2	-0.4	4.5	8.6	15.7
USD/VND	23,215	0.1	0.1	0.6	1.4	1.7	0.9
WTI	122	0.8	2.1	10.3	18.3	62.0	71.9
Gasoline	408	1.2	-1.8	3.2	28.9	83.3	88.1
Natural gas	9	0.4	-7.0	12.8	85.5	131.7	157.8
Coal	390	-0.5	-6.0	-0.6	5.9	130.2	207.4
Gold	1,830	0.6	-1.2	0.3	-6.2	0.0	-2.0
China HRC	4,805	-1.0	-1.7	-3.2	-6.1	1.2	-14.0

Contributors to VN Index



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Stock Feeds

Companies News

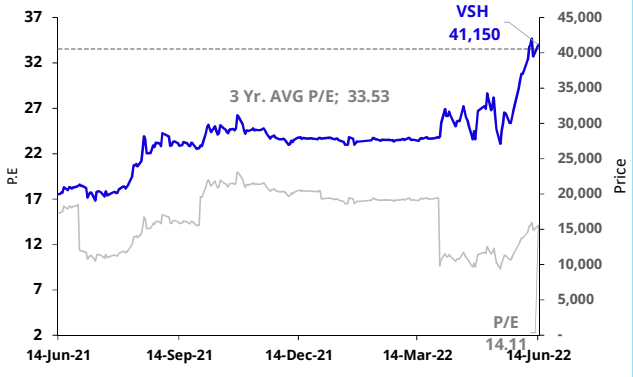
1) LHG, Industrial Park Real Estate: Long Hau Joint Stock Company announced the resolution of the Board of Directors approving the plan to pay dividends in 2021 in cash at the rate of 19% of par value. Expected payment time in July. With 50 million shares outstanding, the company plans to spend 95 billion to pay this dividend. In 2021, Long Hau recorded positive performance with revenue increasing by 16% to VND 782 billion; profit after tax of shareholders of parent company is 296 billion , an increase of 50% compared to 2020. The main reason is due to the recognition of one-time revenue from the rental amount received in advance from the tenants of the land for infrastructure development. infrastructure and ready-built workshops on demand for the entire lease period. This year, the business plan remains the same with revenue of VND 781 billion, but profit after tax decreased significantly to VND 111 billion, down. 62.5%.

2) POW, Energy: POW's net income in 2022 may exceed the business plan. In the first quarter of 2022, POW recorded revenue of VND 7,061 billion, equivalent to 92% that of the same period in 2021. The revenue decreased due to low power output in the period. However, gross profit increased by 17% YoY, to VND 1,027 billion, recorded at 15% in margin compared to 11% in 1Q2021. However, EBT reached VND 879 billion (+30% YoY), completed 102% of the 2022 plan.
In 2021, POW's revenue was VND 24,561 billion. Power output fell by 17% due to the fourth wave of COVID-19 lockdown, but EBT still reached VND 2,339 billion. In November 2021, POW and partners started phase 1 of Quang Ninh LNG Gas Power Center project with a total investment of around USD 2 billion.

Stock of the day

Vinh Son - Song Hinh Hydropower JSC - VSH

Net revenue was multiplied by 4 times in 1Q22 compared to QoQ, reaching VND 808.5bil, with 69% GPM (1Q21 reached 70%). NPAT was tripled compared to that in 1Q2021, recorded at VND 403.8bil, equivalent to a 50% profit margin (1Q21 53.3%). The company respectively completed 40% (of VND 2,030bil target revenue) and 77% (of VND 525bil target NPAT) of the 2022 business plan.
According to VSH, the hydrological condition in the central region is still favorable and will last until 2022. Total commercial electricity output in 1Q2022 was ~393mil kWh (+173% QoQ) thanks to the contribution of production from the Thuong Kon Tum hydropower factory. The plant has a capacity of 220MW, with an average annual design power output of 1,080mil kWh. However, the 1Q22 interest expense increased sharply to VND 108bil (1Q2021 recorded only VND 300mil) due to debt financing of the Thuong Kon Tum hydropower plant construction.
The weather keeps supporting the hydropower when the General Department of Meteorology and Hydrology forecasts that ENSO will likely to maintain the La Nina status until November 2022 with a probability of 55%-65%. This results in the rainfall in the period being approximately 10%-25% higher than the average of previous years, possibly 30%-35% higher in some months. VSH's hydropower plants will continue to be benefited if the water resources continue to be more abundant.



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Cashflow Trend

Cash Flow Trend Among Sector

Liquidity in the market significatly decreased compared to the previous session. Only the basic resource sector has increased trading value by 11%, whereas the liquidity of the industrial goods & services sector experienced the most decrease of 32.1% change compared to its previous session.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Basic Resources	11.2	1,529	1,375	
Travel & Leisure	-3.7	111	115	
Financial Services	-6.3	1,142	1,219	
Real Estate	-6.6	2,152	2,305	
Food & Beverage	-7.4	1,346	1,455	
Retail	-9.8	618	685	
Banks	-10.0	1,808	2,009	
Construction & Materials	-11.5	748	845	
Chemicals	-14.3	1,078	1,258	
Automobiles & Parts	-15.2	88	104	
Personal & Household Goods	-18.0	246	300	
Utilities	-20.8	707	892	
Technology	-22.5	232	300	
Health Care	-23.3	34	44	
Oil & Gas	-23.5	264	346	
Insurance	-29.6	128	182	
Industrial Goods & Services	-32.1	802	1,181	

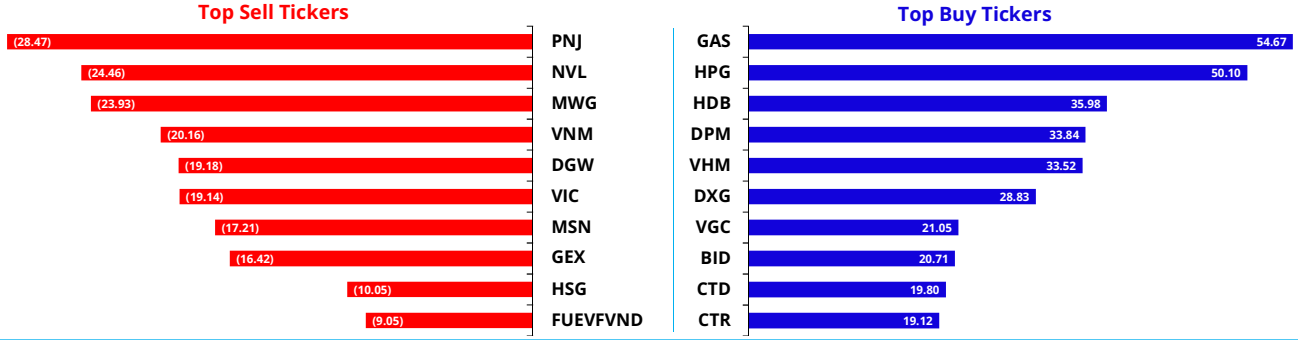
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	30,300	-4.7	-8.7	-34.7	34.4	876.2	
LPB	LienViet Post Bank	Banks	13,150	-5.4	-7.4	-34.8	170.6	177.1	
HSG	Hoa Sen Group	Basic Resources	18,750	-6.9	-8.3	-49.9	45.0	236.0	
MSN	Masan Group	Food & Beverage	106,300	-2.5	-9.8	-25.4	48.9	177.4	
DGW	Digiworld Corporation	Retail	120,900	-3.0	-7.0	-2.4	53.8	164.0	
DBC	DABACO	Food & Beverage	21,300	-7.0	-12.3	-41.6	124.3	100.0	
VIC	VinGroup	Real Estate	76,600	0.3	-1.8	-19.5	49.3	156.5	
TPB	Tien Phong Bank	Banks	26,500	-4.2	-10.5	-35.4	56.9	107.5	
VND	VNDIRECT	Financial Services	20,900	-6.5	-12.6	-37.2	19.5	217.6	
VGC	Viglacera Corporation	Construction & Materials	49,950	7.0	20.1	-6.1	43.5	115.2	
SSB	SeABank	Banks	33,000	4.4	-1.2	-22.2	46.2	90.6	
VIB	VIBBank	Banks	22,600	-6.8	-13.1	-35.5	126.9	50.6	
KSB	Binh Duong mineral	Basic Resources	30,000	-5.2	-11.2	-33.8	41.3	81.8	
MBB	MBBank	Banks	25,500	-0.6	-5.4	-11.8	11.0	222.2	
KDH	Khang Dien House	Real Estate	39,000	-2.3	-3.5	-23.5	66.4	48.1	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
TDM	Thu Dau Mot Water	Utilities	39,700	1.8	-1.0	13.4	1.2	39.70	
EVE	Everpia	Personal & Household Goods	13,650	2.2	-5.9	-17.2	-5.9	13.65	
CIG	COMA 18	Construction & Materials	6,600	-6.6	-12.2	-51.8	-13.8	6.60	
APG	APG Securities	Financial Services	7,660	-6.9	-12.5	-62.9	-13.2	7.66	
TNT	TNT Corporation	Basic Resources	9,280	-5.5	-14.1	-51.2	-12.6	9.28	
SJF	Sunstar Investment	Chemicals	7,880	-7.0	-13.5	-34.6	-14.6	7.88	
LPB	LienViet Post Bank	Banks	13,150	-5.4	-7.4	-34.8	-10.5	13.15	
DRH	DRH Holdings	Real Estate	9,720	-7.0	-15.8	-55.3	-15.1	9.72	
DBC	DABACO	Food & Beverage	21,300	-7.0	-12.3	-41.6	-13.0	21.30	
VIB	VIBBank	Banks	22,600	-6.8	-13.1	-35.5	-13.0	22.60	

Foreign Investor Trading Activities

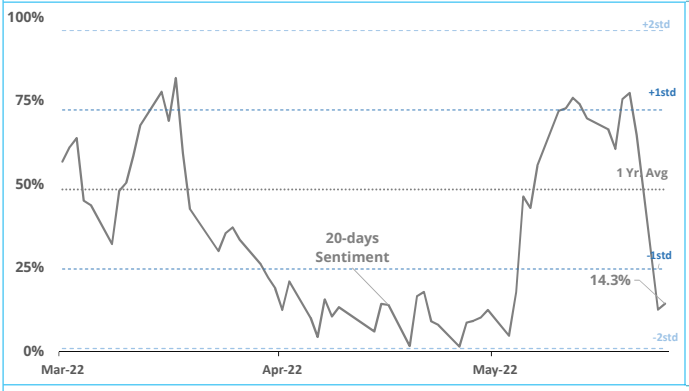


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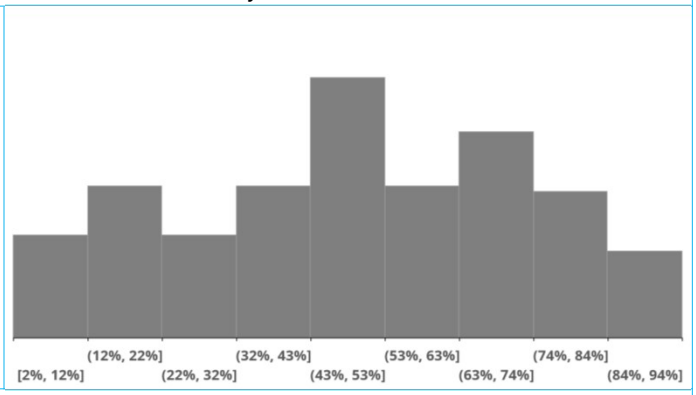
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



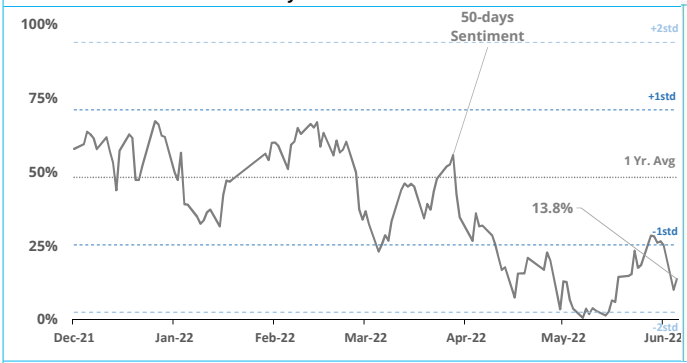
20 - days sentiment score distribution



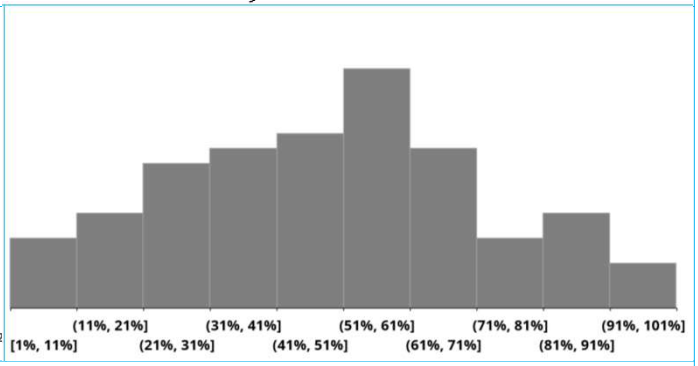
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 14.34% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 11.16% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



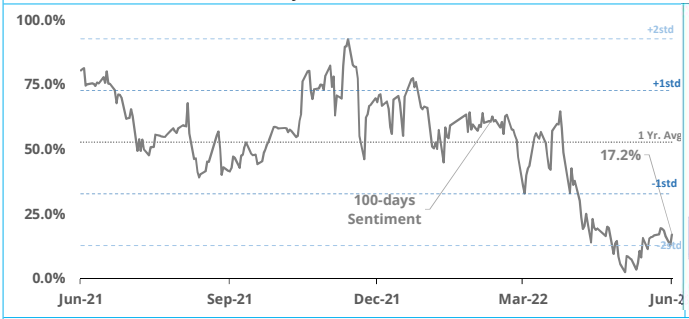
50 - days sentiment score distribution



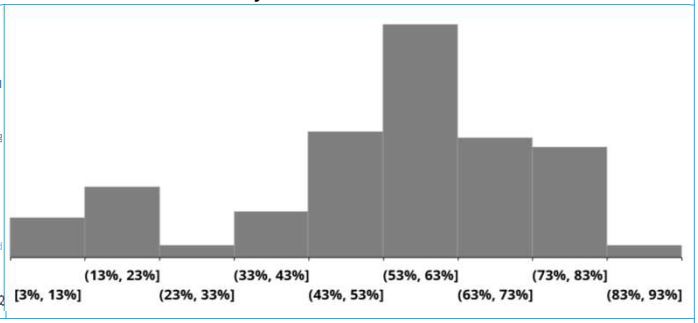
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 13.85% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 6.77% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



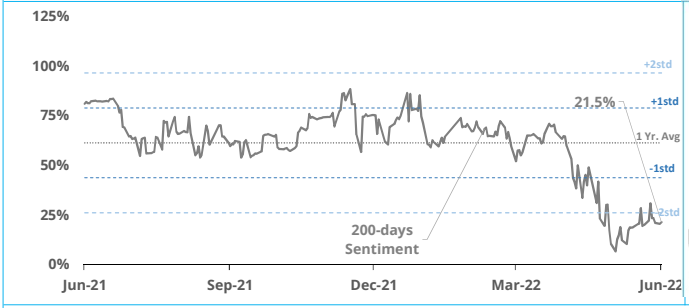
100 - days sentiment score distribution



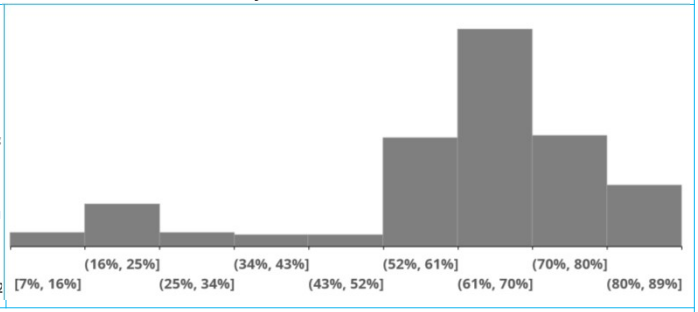
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 17.18% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 9.56% - Comment: Market sentiment is over negative

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 21.45% 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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