Thursday, June 16, 2022

Exploring Vietnam

Research Center

Market Insight

Daily report

Market Summary:

"It's all about Fed"

▶ The stock market had a positive session when many sectors were flooded with green color. Fed hike interest 75 basic points helped the global stock market recover.

▶ At the end, the VN-Index gained 22.70 points, equivalent to 1.87% and closed at 1236.63 points. Market liquidity reached 14,749 billion, equivalent to 561 million shares traded. Foreign investors net bought 697 billion, focusing mainly on HPG. focusing mainly on DGC, VNM, VND.

▶ MWG (+0.8%), SSB (+0.4%), VGC (+0.3%) were the three tickers that contributed the most to the green vibe of the market. In contrast, GVR (-1.6%), HPG (-1.0%), GAS (-0.96%) were the three pulling down the market.

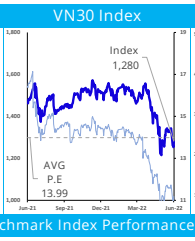
▶ Green vibe sectors today including retails, seafood processing, information technology such as: MWG, ANV, FPT.

▶ From a technical perspective, the VN Index is still testing the support line of Bollinger Bands, with liquidity higher than the 20-day average. The MACD has given a sell signal, increasing market risk in the upcoming sessions.

VN Index



VN30 Index



HNX Index



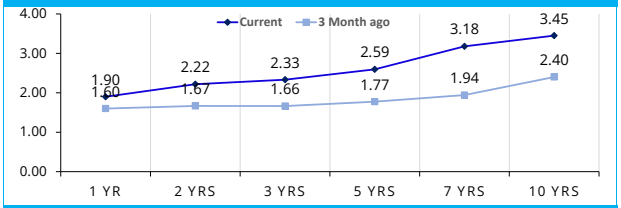
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,237	1.9	5.5	-8.8	13.3	2.1	4,815,247
VN30 Index	1,280	2.2	5.4	-12.6	11.2	2.2	3,345,061
VN Midcap	1,494	0.1	-0.4	7.9	9.9	1.2	296,116
VN Smallcap	1,494	0.1	-0.4	7.9	9.9	1.2	296,116
HNX Index	288	1.6	-6.3	-8.3	14.8	1.7	291,075
UpCom	89	0.7	-4.2	0.5	14.3	1.6	1,203,966

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Utilities	3.5	30.0	20.9	1.4	23.2	3.0	355,900
Consumer Services	3.9	12.2	1.3	33.9	n.a	4.8	268,393
Basic Materials	3.4	3.3	-23.8	-15.6	6.9	1.8	408,065
Industrials	1.8	11.3	-15.7	20.9	16.9	1.6	252,166
Financials	-1.2	-6.2	-38.2	1.0	9.7	1.6	162,008
Consumer Goods	3.4	9.8	-13.6	1.3	18.2	3.1	608,804
Technology	1.7	16.4	10.2	34.2	23.2	4.3	115,313
Real Estate	0.5	0.1	-19.1	-9.2	19.5	2.4	1,164,957
Oil & Gas	2.2	9.6	-20.9	-19.2	22.6	2.5	64,041
Banks	1.7	2.9	-18.3	-13.6	10.5	1.8	1,467,855
Health Care	-0.1	1.2	-13.0	-0.3	16.4	2.3	33,079

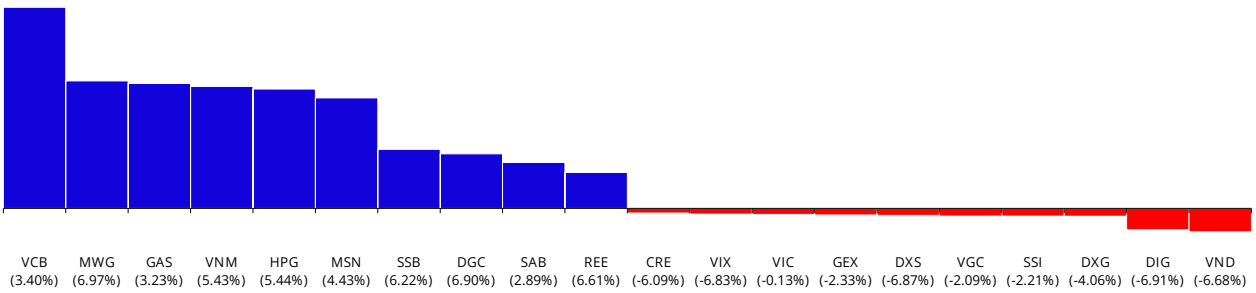
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.1	2.0	1.1	6.8	10.1	15.5
USD/JPY	134	-0.1	-0.5	3.5	12.6	16.2	20.8
USD/CNY	7	0.0	0.4	-1.0	5.7	5.7	5.0
KRW/USD	1,286	-0.3	2.4	0.2	4.1	8.2	15.1
EUR/USD	1	0.6	2.2	0.4	6.2	9.5	15.5
USD/VND	23,200	0.0	0.0	0.5	1.4	1.6	1.0
WTI	116	0.4	-4.7	1.4	21.8	54.0	60.5
Gasoline	394	1.2	-7.9	-2.1	31.9	76.8	82.7
Natural gas	8	2.2	-15.4	-4.7	59.7	103.3	133.3
Coal	386	0.7	-2.3	-1.7	11.7	127.8	209.1
Gold	1,831	-0.2	-0.9	0.4	-5.0	0.1	1.1
China HRC	4,767	-0.8	-2.2	-4.0	-5.5	0.4	-14.2

Contributors to VN Index



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Stock Feeds

Companies News

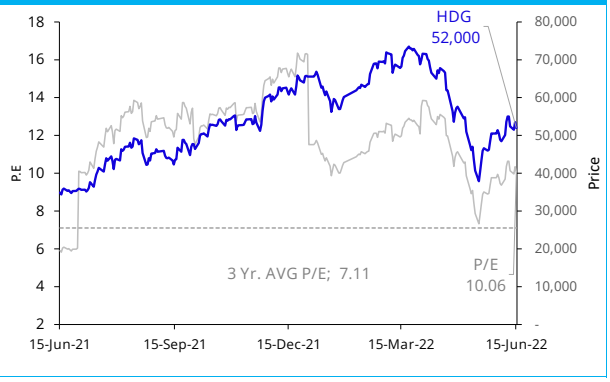
1) POW, Electric: the Government assigned PV Power to implement the Nhon Trach 3 & 4 thermal power plant project in Nhon Trach district, Dong Nai province with a total investment of 1.4 billion USD. Of which, 25% comes from business owners' equity and 75% comes from loans. Loan capital includes export credit sources (ECA source) - about 600 million USD, foreign commercial loans about 300 million USD and domestic loans about 174 million USD. Capacity of this national key project is 1,500 MW. This is the first LNG-fueled thermal power project in Vietnam, contributing to the implementation of the "Commitment to net zero emissions by 2050", which was made by the Prime Minister at the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26).At the AGM of 2022, Chairman of the Board of Directors, Ho Cong Ky said that the project started on April 30. The boiler structure is expected to be installed by the end of 2023. Around October 2024, PV Power will commercially operate unit 1 and after 6 months will operate unit 2. The plant is expected to operate in 2024 - 2025 and will provide stable annual supply about 9 billion kWh.

2) PSH, Wholesale: PSH announces July 6th as the final registration date to receive cash dividends at the rate of 7.5%. With 126.2 million shares outstanding, PSH plans to pay dividends of more than VND 94.6 billion.
In 2022, PSH targets to achieve VND 14,476 billion (+151% YoY) in revenue and VND 348 billion (+8.9%) in net income,
Regarding business results in the first quarter of 2022, PSH recorded net revenue of VND 2,357 billion (+34.92% YoY). However, net income slammed nearly 70% to VND 13.65 billion. PSH explained that the price of gasoline continuously rallied in the first quarter, affecting the cost of input materials. At the same time, the increase in SG&A expenses caused the total cost of production and business activities to increase over the same period last year.

Stock of the day

Ha Do Group JSC - HDG

HDG, Real estate, Energy - 1Q2022 consolidated business results of Ha Do Group JSC: Net revenue was VND 684bil (-49.5% QoQ), with 68% GPM (1Q21 reached 46.6%), NPAT was reported at VND 295.7bil, equivalent to 43.2% net profit margin (1Q21 29.6%).
1Q22 revenue from the real estate segment decreased by 86% QoQ due to the handover of the remaining units of Charm Villas project phase 2, compared to the high level of the same period last year, when both Charm Villas phase 1, 2 and Hado Centrosa projects were handed over. Low revenue from real estate segment will only be temporary in Q1. In fact, HDG has sold total 240 units in phase 1 and 2.
Currently, HDG has been researching new projects in Thanh Oai (Hanoi), Binh Chanh (HCMC) and Phuoc My 2 (Ninh Thuan). However, real estate industry still deals with some legal issues (Decree 30 on residential land and Decree 49).
Revenue stream from energy segment increased strongly by 98% with electricity output sharply increasing by 150% QoQ, contributing up to 70% of revenue structure. Main contribution to HDG in the energy segment thanks to the La Nina phenomenon, which causes the actual total rainfall to exceed the average total rainfall of many years of the same period, helping hydropower plants to achieve high operating efficiency, following the contribution from 3 new power projects put into operation: Dak Mi 2 and Song Tranh 4 Hydropower plants, 7A wind power plant.



Cashflow Trend

Cash Flow Trend Among Sector

Liquidity in the market decreased compared to the previous session. Power, water & petroleum industry group when burning cash flow paid attention with transaction value increased by over 20%. Meanwhile, the trading value of the banking industry continued to decrease by more than 20%.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Utilities	23.3	1,185	961	
Retail	9.8	769	700	
Insurance	3.3	202	196	
Basic Resources	2.5	1,423	1,388	
Chemicals	-3.9	1,223	1,272	
Travel & Leisure	-6.5	110	117	
Financial Services	-8.3	1,259	1,373	
Real Estate	-8.9	2,229	2,446	
Technology	-9.1	253	279	
Food & Beverage	-11.6	1,259	1,425	
Construction & Materials	-13.8	763	886	
Industrial Goods & Services	-14.7	960	1,125	
Oil & Gas	-15.8	234	278	
Personal & Household Goods	-22.1	225	288	
Banks	-23.9	1,491	1,961	
Media	-27.7	13	18	
Health Care	-30.7	23	33	

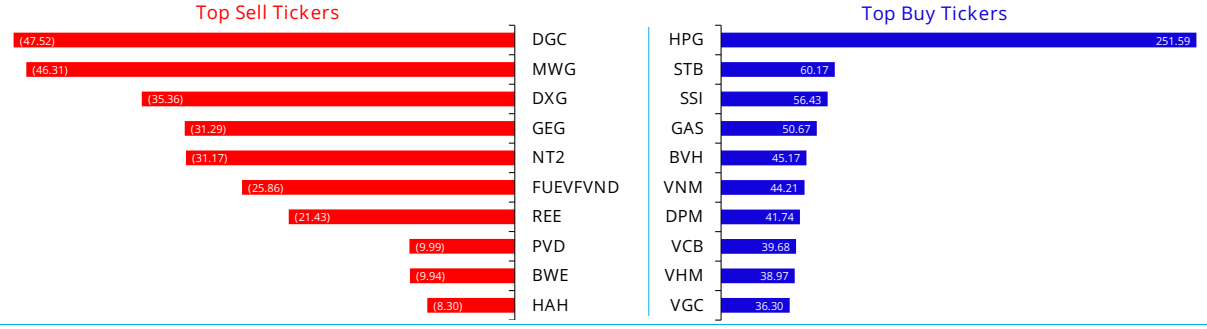
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	31,000	5.4	-8.3	-33.2	43.4	1021.6	
VND	VNDIRECT	Financial Services	18,150	-6.7	-27.3	-45.4	106.6	489.5	
MWG	Mobile World Investment	Retail	79,000	7.0	3.4	16.3	55.0	474.0	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	96,800	6.6	0.0	61.1	103.3	319.6	
PC1	Power Construction No. 1	Construction & Materials	44,050	6.9	2.4	11.9	127.7	232.8	
DGC	Ducgiang Chemicals	Chemicals	134,700	6.9	6.9	82.8	39.2	455.5	
HDG	HA DO Construction	Real Estate	55,600	6.9	1.1	-16.4	107.4	219.1	
POW	PV Power	Utilities	15,400	6.2	-3.1	-12.0	26.3	523.9	
DIG	DIC Corp	Real Estate	39,050	-6.9	-28.3	-59.6	24.6	393.0	
LPB	LienViet Post Bank	Banks	12,600	1.6	-17.4	-37.5	75.1	167.0	
NT2	Nhon Trach 2 Power	Utilities	28,300	1.8	1.8	7.6	65.5	171.7	
ANV	Nam Viet	Food & Beverage	62,400	6.8	6.3	87.4	50.1	201.4	
GAS	PetroVietnam Gas	Utilities	128,000	3.2	0.3	33.1	23.4	300.8	
NVL	Novaland	Real Estate	77,500	1.4	1.3	-14.8	26.7	242.3	
MSN	Masan Group	Food & Beverage	110,700	4.4	-6.6	-22.3	43.3	156.3	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
VSH	Vinh Son - Song Hinh Hydropower	Utilities	44,250	6.9	5.4	54.2	8.9	44.25	
PC1	Power Construction No. 1	Construction & Materials	44,050	6.9	2.4	11.9	7.9	44.05	
EIB	Eximbank	Banks	30,600	-0.3	0.8	-9.2	-0.3	30.60	
KPF	Hoang Minh Finance Investment	Construction & Materials	11,350	0.4	-9.2	-38.0	-5.0	11.35	
ORS	Tien Phong Securities	Food & Beverage	15,050	6.7	-12.8	-42.3	-6.0	15.05	
APG	APG Securities	Financial Services	7,100	-0.4	-21.0	-65.6	-15.9	7.10	
SJF	Sunstar Investment	Chemicals	6,820	-7.0	-29.6	-43.4	-22.5	6.82	
TNT	TNT Corporation	Basic Resources	8,040	-6.9	-23.1	-57.7	-20.4	8.04	
DRH	DRH Holdings	Real Estate	8,590	-5.0	-27.8	-60.5	-20.5	8.59	
VND	VNDIRECT	Financial Services	18,150	-6.7	-27.3	-45.4	-21.2	18.15	

Foreign Investor Trading Activities

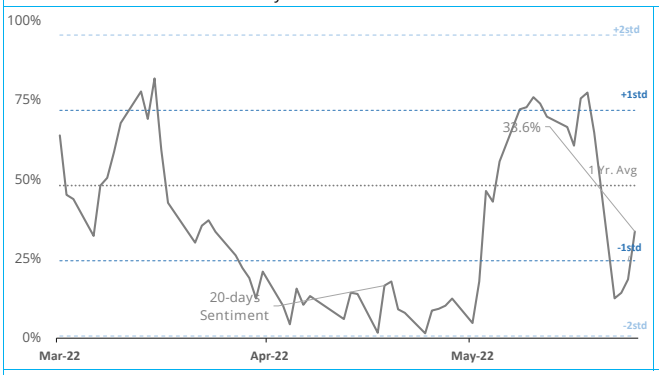


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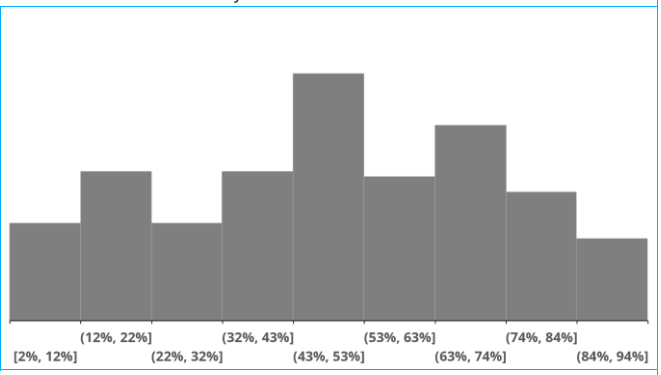
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



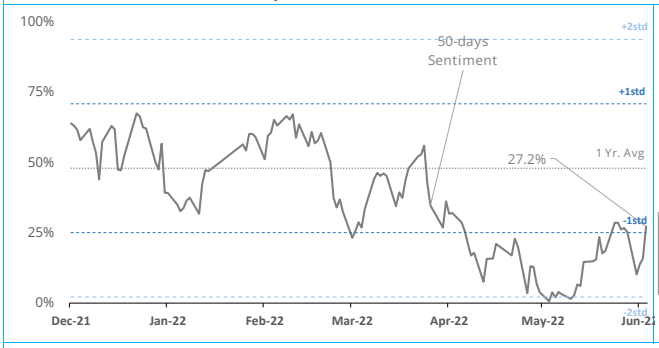
20 - days sentiment score distribution



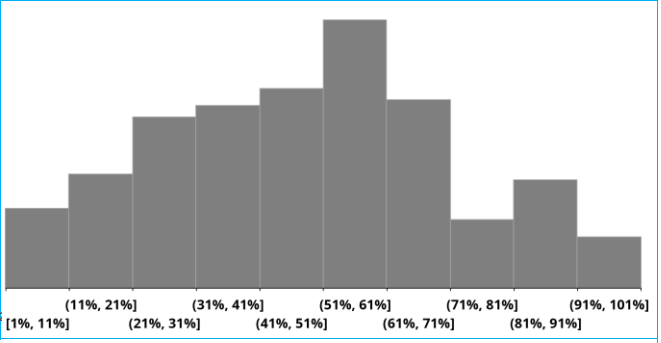
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 33.61% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 27.89% - Comment: Market sentiment is negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



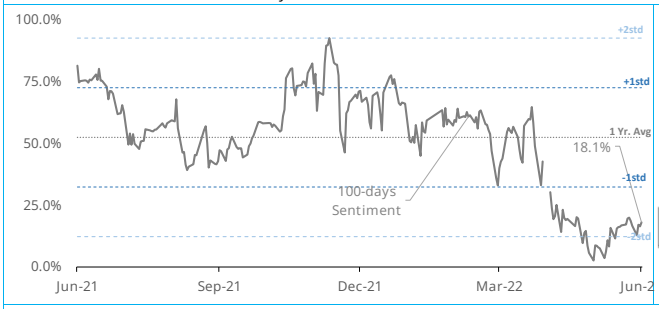
50 - days sentiment score distribution



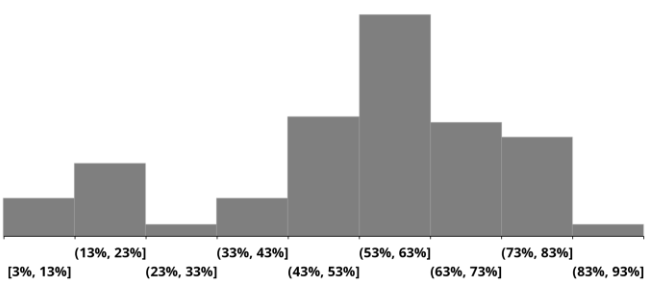
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 27.23% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 21.91% - Comment: Market sentiment is negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



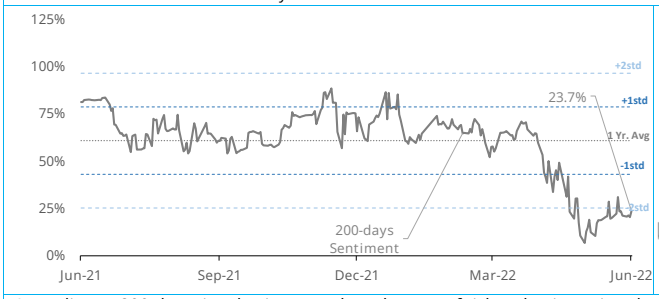
100 - days sentiment score distribution



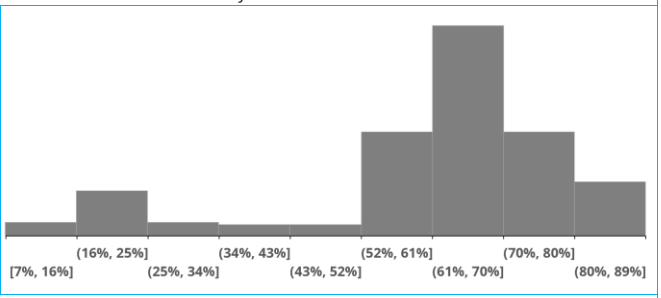
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 18.10% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 11.65% - Comment: Market sentiment is over negative

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 23.66% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 9.96% - Comment: Market sentiment is over negative

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