Monday, June 20, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

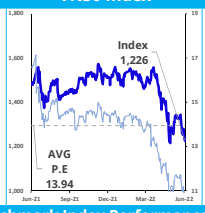
"Bloody market"

- The stock market had a trading session dipped into the red with 474 decreased tickers and 225 floored tickers. At the end of the session, a series of Large Cap stocks plunged, pulling the VN-Index down from its support threshold of 1,200 points.
- At the end, the VN-Index decreased by 37 points, approximately 3.03% deduction, and closed at 1,180.4 points. Market liquidity reached 15,440bil, equivalent to 670 million shares traded. Foreign investors' net sale of VND 604.6bil, focusing mainly on HPG, MWG, VND.
- VNM (+1.32%), VJC (+0.31%), SHB (+0.3%) were the three tickers that contributed the most to the green vibe of the market. In contrast, GAS (-4.39%), BID (-2.6%), MSN (-2.1%) were the three pulling down the market.
- The only sector maintaining its green vibe today was seafood processing: ACL, FMC.
- From a technical perspective, the VN Index formed a bearish Marubozu candle and is testing the 1130 support level. If it can still hold this level, there is still hope for a short-term rally.

VN Index



VN30 Index



HNX Index



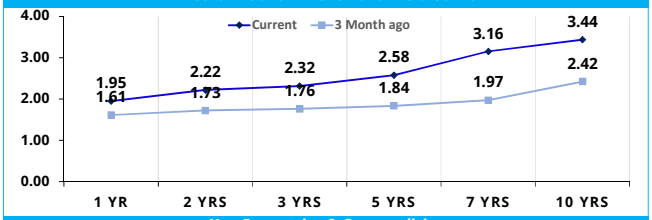
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,180	-3.0	-4.9	-14.3	12.8	2.0	4,829,029
VN30 Index	1,226	-2.6	-4.4	-17.3	10.7	2.1	3,374,758
VN Midcap	1,395	-4.0	-13.2	-1.5	9.2	1.1	289,482
VN Smallcap	1,395	-4.0	-13.2	-1.5	9.2	1.1	289,482
HNX Index	268	-4.3	-12.7	-15.9	14.0	1.6	287,968
UpCom	85	-1.9	-9.2	-5.3	13.7	1.5	1,189,887

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Utilities	-5.9	17.3	18.5	1.3	22.7	3.0	348,839
Consumer Services	-3.1	2.5	-3.1	27.4	n.a	4.6	256,724
Basic Materials	-5.4	-11.8	-29.8	-24.7	6.4	1.6	375,992
Banks	-2.6	-8.6	-23.4	-20.7	9.9	1.7	1,376,655
Consumer Goods	-1.7	0.9	-14.9	-1.5	18.0	3.0	600,213
Real Estate	-2.1	-6.7	-21.7	-12.5	18.9	2.4	1,127,555
Financials	-4.8	-21.0	-43.8	-5.9	9.0	1.5	147,407
Technology	-0.4	10.1	9.6	32.4	23.1	4.2	114,714
Industrials	-4.3	-3.3	-20.4	11.7	15.9	1.5	238,032
Health Care	0.1	-3.0	-14.9	-2.9	16.0	2.2	32,346
Oil & Gas	-6.4	-3.8	-26.8	-25.9	20.9	2.4	59,270

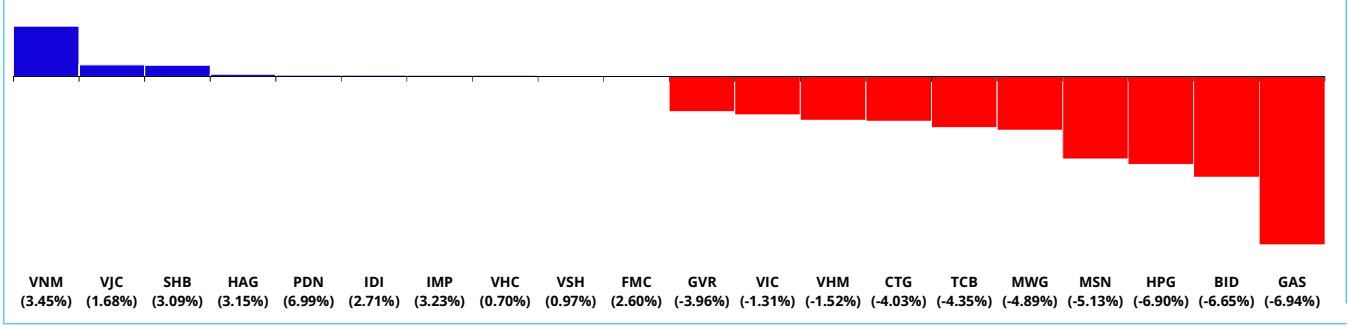
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.2	-0.6	1.3	6.4	9.2	13.3
USD/JPY	135	-0.2	0.2	5.3	12.8	17.1	22.2
USD/CNY	7	-0.5	-1.0	-0.1	5.2	5.2	3.4
KRW/USD	1,292	0.4	0.6	1.9	6.2	8.7	13.9
EUR/USD	1	-0.2	-1.1	0.4	4.7	8.1	13.3
USD/VND	23,218	-0.1	0.1	0.2	1.6	1.7	0.9
WTI	110	0.2	-9.2	-3.1	4.8	45.9	53.2
Gasoline	376	-0.7	-6.7	-1.9	16.2	68.9	73.6
Natural gas	7	-1.7	-20.7	-15.5	40.4	83.0	112.3
Coal	389	0.5	-0.8	-5.9	15.4	129.6	209.0
Gold	1,840	0.0	1.1	-0.4	-5.0	0.6	3.2
China HRC	4,372	-6.6	-9.9	-10.6	-15.1	-7.9	-20.7

Contributors to VN Index



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Stock Feeds

Companies News

1) HPG, Steel: Hoa Phat Group Joint Stock Company (HoSE: HPG) wants to invest in the Bai Goc port complex project and the technical infrastructure project of Hoa Tam Industrial Park with a total investment of about VND120,000 billion in Dong Hoa, Phu Yen province. It is expected that the project implementation progress will be 36 months from the date of land handover and construction permit issuance. When put into operation, the project will contribute about 6,000 billion VND/year to the province budget and handle about 12,000 jobs. According to the Phu Yen Economic Zone Management Board, the industrial and seaport investment objectives are basically suitable consistent with the list of prioritized investment research projects in Phu Yen province. They believe that large-scale projects will create an important driving force to promote rapid socio-economic development of the province and including them in the land use planning up to 2030 of Dong Hoa town approved by the Provincial People's Committee.

2) POW, Utilities - 1Q2022 business results of PetroVietnam Power Corporation: Net revenue was VND 7,061.4bil (-7.8% QoQ), with 14.5% GPM (1Q21 reached 11.4%). Gross profit increased by 17% QoQ thanks to its good selling price and doing well in managing producing costs. EBT was 30% increase compared to that in the same period last year, reaching VND 880bil, equivalent to a 12.5% EBT margin (1Q21 8.8%). The company respectively completed 29% (of VND 24,242bil target revenue) and 101.7% (of VND 865bil target EBT) of the 2022 initial business plan.

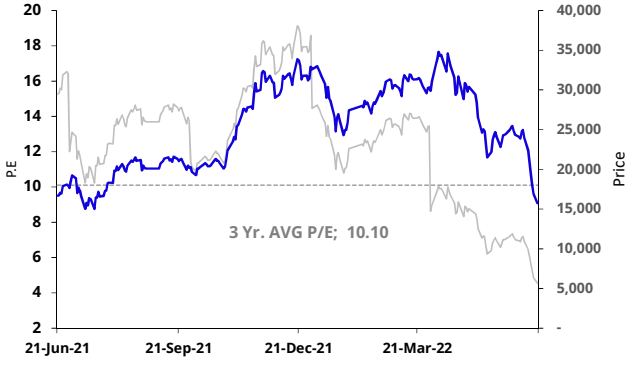
At the date of setting up the 2022 plan, POW estimated a low profit level due to its decrease in electricity output, and the company did not officially have the formally contracted power output yet while rising coal and gas prices lead to POW's cautious scenario on 2022 performance. POW's electricity production in the first 4 months of 2022 reached 5,072 million KWH, completing 36.5% of the whole year plan. Therefore, the company's planned electricity output for the whole year of 2022 is 13.909mil KWH, which is quite low compared to the 16.694 million KWH total annual power output from POW in EVN's mobilization plan. Likely, the company's business results at the end of 2022 will greatly exceed the initial cautious scenario set by POW.

Stock of the day

VNDirect Securities Corporation - VND

VND, Finance: VNDirect Securities JSC estimates net profit in the first 6 months of 2022 is VND 1,620 billion (+43% yoy). This amount helped VND complete approximately 45% of the business plan in 2022.

This year, VNDirect set a target net profit at VND 3,605 billion (+32% yoy). After increasing owner's equity to VND 14,000 billion, VNDirect continues to diversify its sources of capital through foreign syndicated loans up to USD 300 million. This loan is expected to be implemented in quarter III and quarter IV.



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Cashflow Trend

Cash Flow Trend Among Sector

Liquidity in the market decreased compared to the previous session. The chemical sector attracted the attention of cash flow when the trading value increased by more than 20%. After chemicals is the group of tourism and information technology industries. On the other hand, the insurance and communication sectors saw the biggest decrease in transaction value.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Chemicals	20.9	1,478	1,222	
Travel & Leisure	11.2	133	120	
Technology	10.1	261	237	
Automobiles & Parts	9.4	117	107	
Retail	3.3	702	680	
Food & Beverage	1.5	1,340	1,321	
Basic Resources	-0.5	1,394	1,401	
Banks	-2.4	1,854	1,899	
Industrial Goods & Services	-5.6	881	934	
Financial Services	-5.8	1,286	1,365	
Oil & Gas	-6.1	233	248	
Health Care	-6.4	28	30	
Real Estate	-6.5	2,289	2,447	
Construction & Materials	-7.6	776	840	
Utilities	-7.7	866	939	
Insurance	-10.9	131	147	
Media	-12.9	14	16	

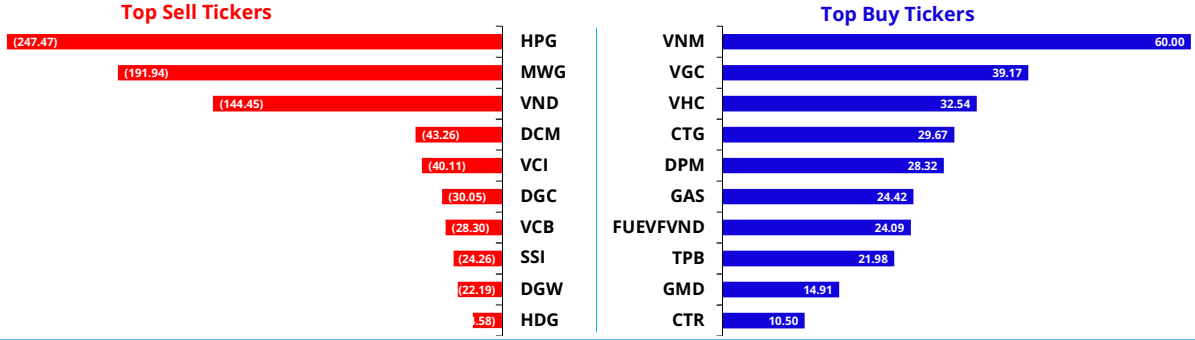
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DCM	PetroVietnam Camau Fertilizer	Chemicals	39,550	-6.9	7.8	7.8	64.4	462.5	
DPM	Phu My Fertilizer	Chemicals	59,600	-5.4	2.8	19.2	30.0	416.2	
VND	VNDIRECT	Financial Services	15,750	-6.8	-29.5	-52.7	21.4	479.3	
IDI	I.D.I International Development & Investment	Food & Beverage	24,600	2.7	6.7	53.8	72.9	186.4	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	13,350	3.1	-1.1	-40.1	66.5	191.5	
HPG	Hoa Phat Group	Basic Resources	21,600	-6.9	-11.7	-39.5	8.2	813.6	
STB	Sacombank	Banks	18,850	-6.9	-8.5	-40.2	17.4	331.1	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	29,550	-6.9	-22.5	-44.2	184.5	62.7	
VNM	Vinamilk	Food & Beverage	69,000	3.4	3.9	-20.1	20.6	178.3	
GEG	Gia Lai Electricity	Utilities	24,000	-5.9	6.0	8.5	27.5	110.5	
CTG	VietinBank	Banks	22,600	-4.0	-10.5	-33.3	26.9	109.7	
ACB	Asia Commercial Bank	Banks	22,900	-0.9	-4.2	-17.0	32.2	91.1	
VJC	Vietjet Air	Travel & Leisure	127,000	1.7	1.7	-1.0	24.2	96.0	
CSV	South Basic Chemicals	Chemicals	54,000	-0.9	12.5	26.9	37.5	65.9	
HAG	HAGL Corporation	Food & Beverage	7,200	3.2	-5.5	-45.9	20.3	104.3	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
FMC	Sao Ta Foods	Food & Beverage	63,200	2.6	6.0	21.5	3.3	63.20	
ICT	Telecoms and Informatics	Technology	16,500	0.0	-0.3	-17.5	-0.9	16.50	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	9,200	-2.1	-7.5	-30.8	-5.5	9.20	
TLD	Thang Long Deco	Real Estate	5,450	-7.0	-18.2	-57.8	-13.3	5.45	
C47	Construction 47	Construction & Materials	12,350	-6.8	-8.9	-50.2	-9.1	12.35	
DRH	DRH Holdings	Real Estate	7,850	-1.8	-24.9	-63.9	-13.9	7.85	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	9,300	-7.0	-16.6	-59.7	-12.2	9.30	
NBB	577 CORP	Real Estate	15,200	-1.9	-17.6	-66.0	-10.2	15.20	
DQC	Dien Quang bulbs	Personal & Household Goods	21,600	-6.9	-18.8	-33.3	-13.3	21.60	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	29,550	-6.9	-22.5	-44.2	-15.3	29.55	

Foreign Investor Trading Activities

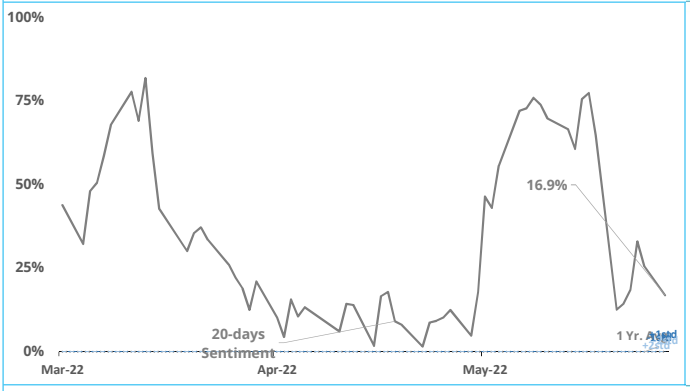


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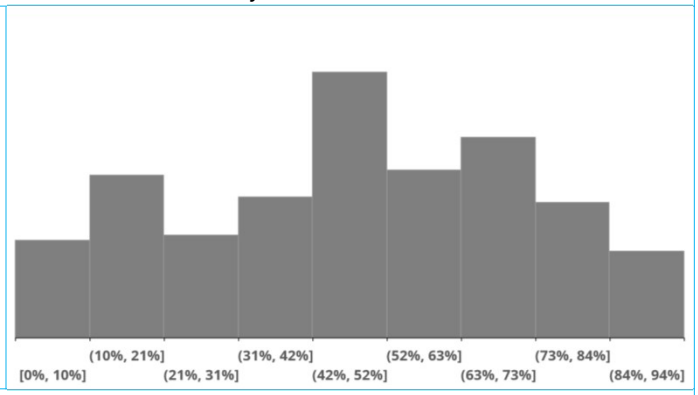
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



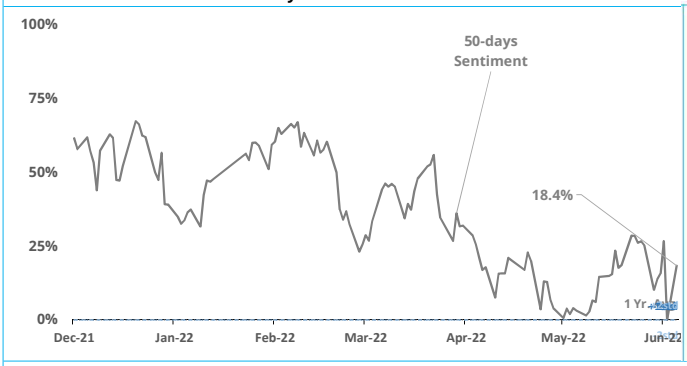
20 - days sentiment score distribution



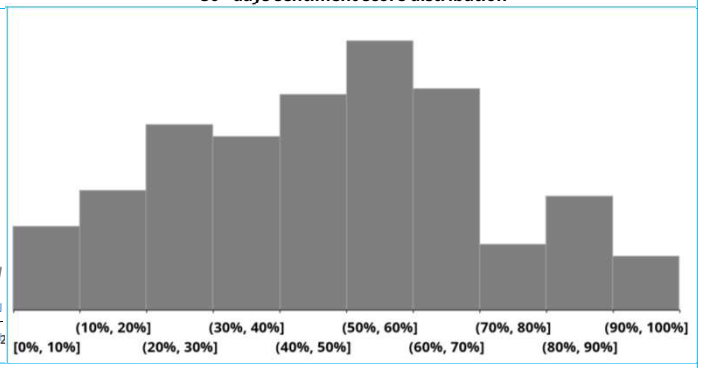
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50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



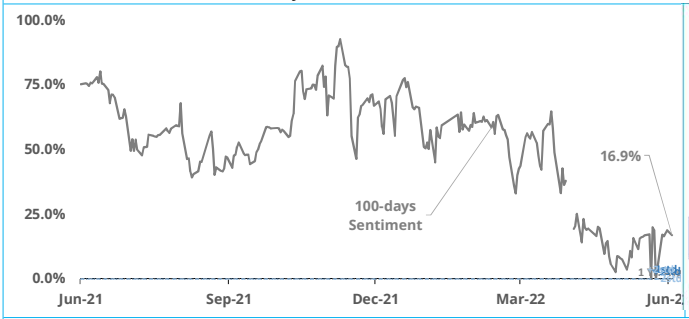
50 - days sentiment score distribution



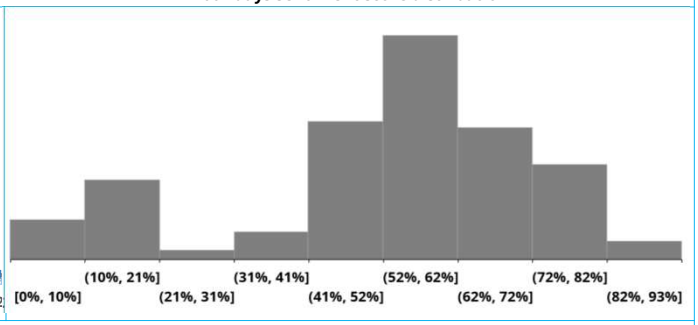
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100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



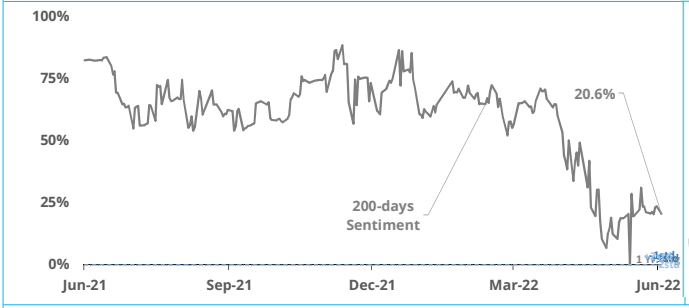
100 - days sentiment score distribution



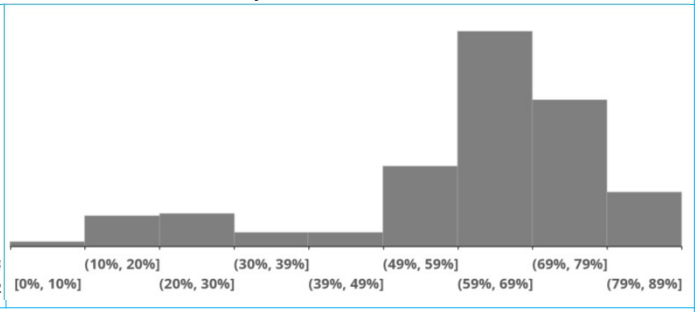
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200 days Market Sentiment (Long - Term)

Historical 200 - days sentiment line 's movement



100 - days sentiment score distribution



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