Wednesday, June 22, 2022

Exploring Vietnam

Research Center

Market Insight

Daily report

Market Summary:

"Intense decomposition"

▶The stock market on Wednesday continued to correct despite the strong demand that appeared early to create a gap up. However, the market was strongly mixed with the rise of securities and banking sectors.

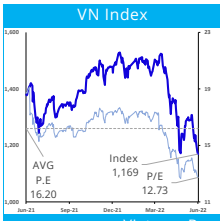
▶ At the end, the VN-Index dropped 3.20 points, equivalent to 0.27% and closed at 1169.27 points. Market liquidity reached 13,314 billion, equivalent to 592 million shares traded. Foreign investors net bought 28 billion, focusing mainly on FUEVFVND.

▶ TCB (+5.45%), VPB (+4.41%), MBB (+4.45%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-2.19%), VNM (-4.21%), GAS (-6.95%) were the three pulling down the market.

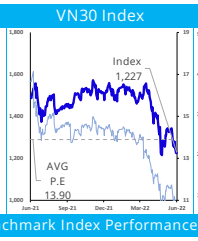
▶ Banking and securities sectors are two bright spots today with some outstanding stocks such as: STB, VND, SSI.

▶ From a technical perspective, the VN Index opened the session with a gap up with a solid bullish. However, the liquidity was not able to maintain the gaining momentum during the session. Currently, VN-Index is struggling at the area of 1160 points – the previous bottom. The RSI is now at 30, showing an oversold signal. However, the MACD is still falling with the gap between the MACD and Signal lines widening.

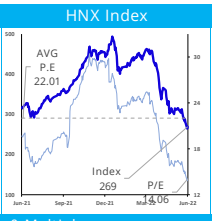
VN Index



VN30 Index



HNX Index



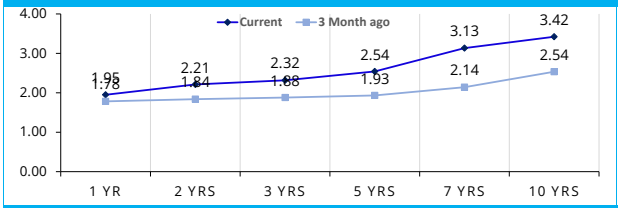
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,169	-0.3	-5.8	-15.3	12.7	2.0	4,651,459
VN30 Index	1,227	0.2	-4.3	-17.6	10.7	2.1	3,284,108
VN Midcap	1,361	0.6	-15.4	-3.2	9.0	1.1	271,187
VN Smallcap	1,361	0.6	-15.4	-3.2	9.0	1.1	271,187
HNX Index	269	1.8	-12.3	-15.0	14.1	1.6	272,449
UpCom	86	0.7	-9.0	-5.0	13.7	1.6	1,141,631

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Utilities	-6.2	5.4	6.4	1.2	20.4	2.7	313,319
Consumer Services	-2.2	-0.1	-5.6	22.8	n.a	4.5	250,192
Health Care	0.3	-4.7	-16.4	-3.4	15.7	2.2	31,777
Technology	-4.4	2.2	1.8	20.7	21.4	3.9	106,530
Banks	1.8	-6.0	-21.3	-18.5	10.2	1.8	1,414,502
Consumer Goods	-2.5	-0.1	-15.7	-2.0	17.8	3.0	593,919
Oil & Gas	0.0	-5.4	-28.0	-29.7	20.5	2.3	58,325
Industrials	-0.5	-7.1	-23.6	7.7	15.3	1.5	228,731
Financials	2.1	-19.3	-42.5	-2.3	9.2	1.5	150,717
Real Estate	0.4	-7.3	-22.2	-13.5	18.8	2.3	1,120,816
Basic Materials	0.2	-14.7	-32.1	-26.5	6.2	1.6	363,619

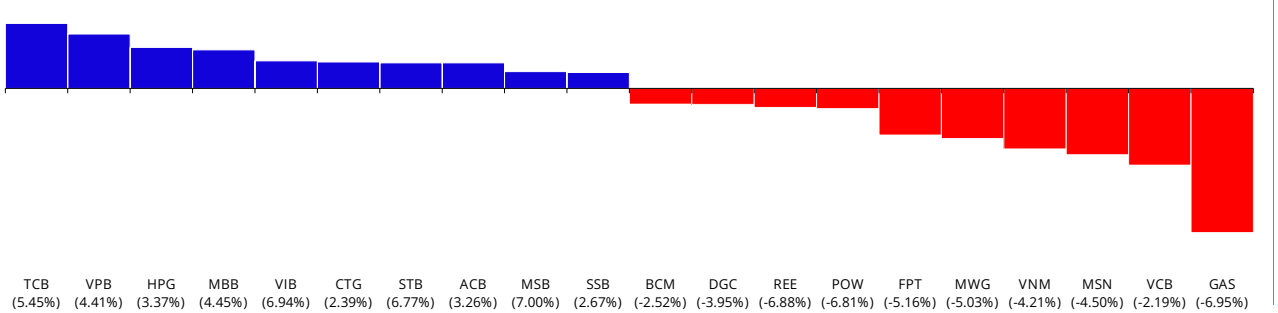
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.3	-0.8	1.5	6.3	9.5	14.1
USD/JPY	136	-0.2	1.8	6.5	12.8	18.4	23.1
USD/CNY	7	0.4	0.1	1.0	5.5	5.7	3.7
KRW/USD	1,298	0.3	0.6	2.6	6.5	9.1	14.6
EUR/USD	1	0.3	-0.5	1.8	5.1	8.3	13.7
USD/VND	23,240	0.1	0.2	0.3	1.6	1.8	1.0
WTI	104	-4.9	-12.4	-8.0	-6.8	38.5	42.5
Gasoline	371	-2.2	-7.1	-3.3	11.4	66.5	66.8
Natural gas	7	-1.5	-6.7	-17.0	29.3	79.8	105.9
Coal	390	-0.7	1.7	-6.5	18.4	130.0	210.8
Gold	1,825	-0.4	-0.5	-1.5	-5.0	-0.2	2.6
China HRC	4,356	-0.6	-8.6	-10.9	-16.0	-8.3	-18.5

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

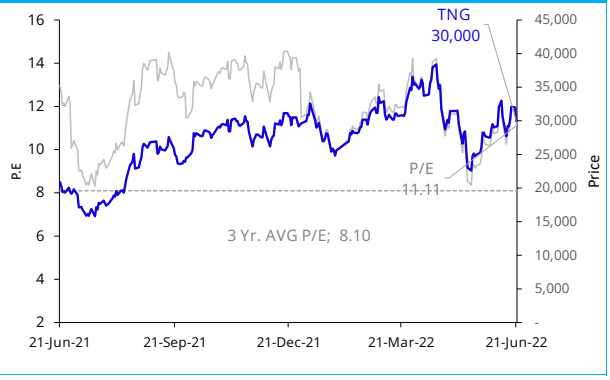
1) NLG, Real estate: On June 14, 2022, Nam Long issued VND 500 billion of 7-year bonds with an interest rate of 9.35%/year. This is a non-convertible bond, without warrants, with collateral. In which the collateral are shares of a subsidiary company (Nam Long VCD JSC) and a joint venture company (NNH Mizuki JSC), and the issuer's bank account (if any). Nam Long is an enterprise with proactive solutions and diversified investment capital sources. Previously, according to a statement from the International Finance Corporation (IFC), a member unit of the World Bank, this organization had registered to buy bonds with a total value of VND 1,000 billion issued by Nam Long. Eight years ago, IFC invested in Nam Long because its core product at that time was affordable housing. In the eyes of international investors, these are products for "always real needs" and will be one of the most sustainable products in any real estate market. In addition, the company follows a long-term direction, building a reputation in the financial market, thereby easily mobilizing bonds from foreign institutions.

2) VPB, Financials: 1Q2022 business results of Vietnam Prosperity Commercial Joint Stock Bank: Net interest income reached VND 9,888bil (+16% QoQ). Non-interest income reached VND 8,382bil (+229% QoQ) thanks to the recognition of more than VND 5,000bil upfront fee from the renegotiation of insurance exclusive contracts with AIA, helping TOI increase by 65% QoQ, to VND 18,270bil. Provision expense for credit risk decreased by 23.1% QoQ to VND 4,132bil, resulting in the NPAT being at VND 11,146bil (+292% QoQ).
In 2022, VPB sets a target EBT of about VND 30,000bil and expects its credit growth of 35% based on large capital mobilization plans through issuing shares and selling capital to SMBC partners, to help increase charter capital from VND 45,056bil to VND 79,334bil. This helps businesses to increase their safe capital CAR as a basis for sustainable credit growth in the future.
VPB continues to expand the ecosystem through a plan to increase its ownership rate from 11% to over 90% for OPES Insurance JSC and has contributed VND 15,000bil capital to ASC Securities Company to promote its activities regarding securities services.

Stock of the day

TNG Investment and Trading JSC - TNG

TNG, Textile: In the first 5 months of the year, the revenue and net profit of TNG reached VND 2,480 billion (+42% yoy) and VND 87.4 billion (+58% yoy), respectively. In May, TNG recorded revenue and net profit of VND 667 billion (+42% yoy) and VND 31 billion (+47% yoy), respectively.
Regarding the textile and garment industry, TNG's Chairman Nguyen Van Thoi said that the export revenue reached USD 39 billion in 2021 and he forecast revenue from the foreign market will have USD 44 billion in 2022.



Cashflow Trend

Cash Flow Trend Among Sector

Market liquidity continued to decline and remained below the 20-day average. Today's retail industry has an increase in transaction value of over 10%. Meanwhile, the construction and materials industries saw a drop of over 20% in liquidity.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Health Care	20.0	33	28	
Travel & Leisure	12.3	138	122	
Retail	11.4	765	687	
Technology	8.1	279	258	
Utilities	-2.5	1,027	1,054	
Oil & Gas	-4.4	234	245	
Food & Beverage	-8.1	1,226	1,335	
Banks	-8.5	1,551	1,696	
Personal & Household Goods	-10.3	192	214	
Industrial Goods & Services	-14.7	857	1,005	
Media	-17.3	13	16	
Financial Services	-18.1	1,065	1,301	
Real Estate	-18.8	1,851	2,279	
Chemicals	-20.6	943	1,189	
Insurance	-21.3	111	141	
Automobiles & Parts	-21.5	74	95	
Construction & Materials	-21.7	626	799	

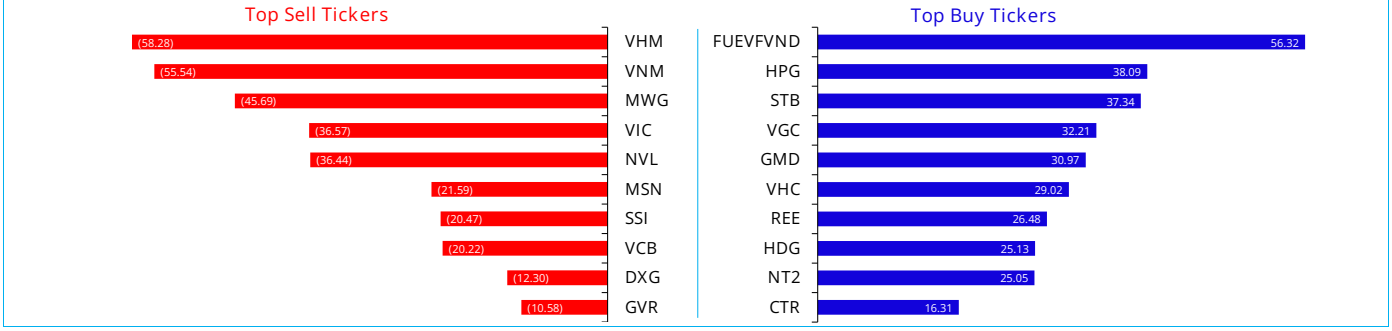
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FRT	FPT Retail	Retail	84,000	-7.0	-8.1	25.7	70.8	296.9	
FPT	FPT Corp	Technology	84,500	-5.2	-6.6	9.0	24.0	260.2	
TCB	Techcombank	Banks	34,800	5.5	-2.5	-30.4	25.5	213.0	
VJC	Vietjet Air	Travel & Leisure	129,300	1.2	3.9	0.8	49.5	120.2	
NT2	Nhon Trach 2 Power	Utilities	23,400	-7.0	-15.8	-11.0	36.9	145.6	
VHM	Vinhomes	Real Estate	64,800	-0.3	-1.7	-21.0	16.7	222.8	
VHC	Vinh Hoan Corp.	Food & Beverage	87,500	-6.9	-12.5	39.3	13.1	269.0	
ORS	Tien Phong Securities	Food & Beverage	14,700	3.5	4.3	-43.7	70.5	58.1	
HAH	Hai An Transport	Industrial Goods & Services	68,400	-6.9	-10.4	41.2	14.2	188.2	
DGW	Digiworld Corporation	Retail	111,600	-7.0	-9.9	-9.9	16.0	127.5	
BAF	BAF Vietnam Agriculture	Food & Beverage	30,600	2.0	-1.0	50.1	38.8	58.1	
PDR	Phat Dat Real Estate	Real Estate	51,800	2.6	6.1	-25.8	15.6	113.8	
SSB	SeABank	Banks	30,750	2.7	8.7	-12.9	23.1	81.2	
ADS	Damsan Yarntex	Personal & Household Goods	17,750	-6.8	-28.4	-51.2	229.0	20.7	
HAG	HAGL Corporation	Food & Beverage	8,000	3.9	6.0	-39.8	17.7	94.8	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
CCL	Cuu Long Petro Urban Development	Real Estate	9,210	7.0	3.3	-47.1	5.4	9.21	
HCD	HCD Investment Producing	Chemicals	7,400	6.9	-13.7	-37.0	-8.6	7.40	
TNT	TNT Corporation	Basic Resources	6,930	6.9	-19.8	-63.5	-10.3	6.93	
TDH	Thu Duc House	Real Estate	5,120	-6.9	-14.1	-61.5	-16.1	5.12	
CIG	COMA 18	Construction & Materials	4,770	-3.6	-22.3	-65.2	-17.6	4.77	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	9,240	-1.2	-20.0	-48.7	-15.4	9.24	
KHP	Khanh Hoa Power	Utilities	10,250	-5.1	-17.3	-53.2	-16.2	10.25	
OGC	Ocean Group	Financial Services	9,140	-6.9	-21.2	-19.8	-18.0	9.14	
ADS	Damsan Yarntex	Personal & Household Goods	17,750	-6.8	-28.4	-51.2	-20.6	17.75	
CNG	CNG Viet Nam	Utilities	35,350	-7.0	-12.5	17.2	-13.9	35.35	

Foreign Investor Trading Activities

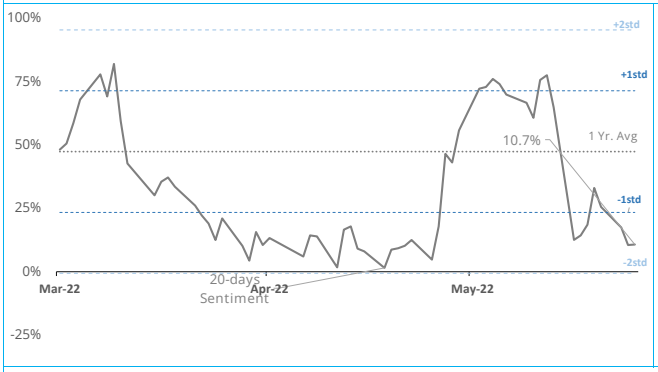


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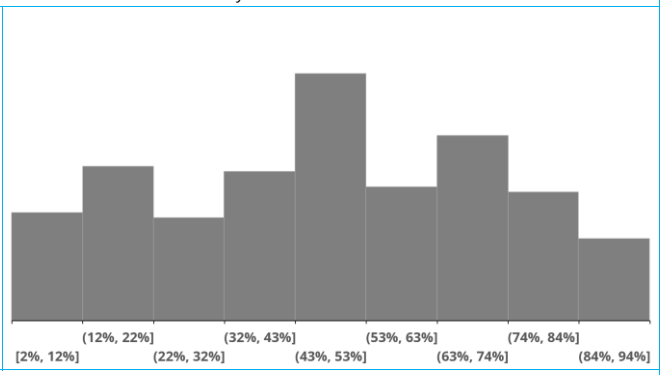
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



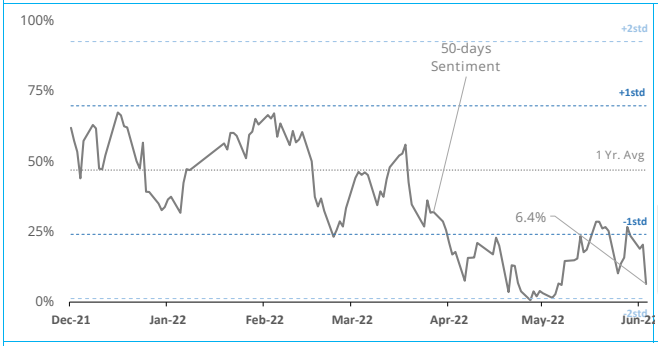
20 - days sentiment score distribution



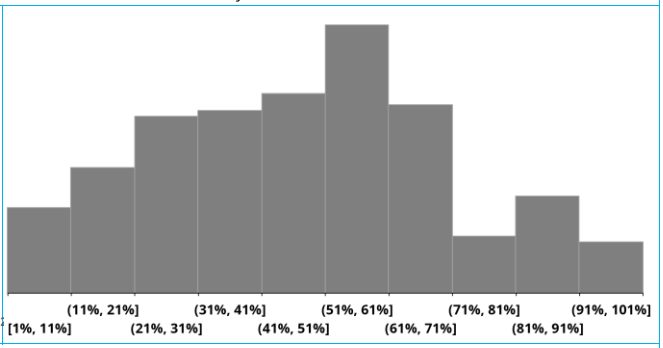
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 10.72% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 7.57% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



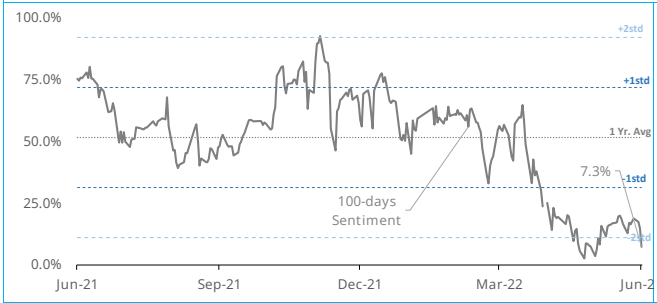
50 - days sentiment score distribution



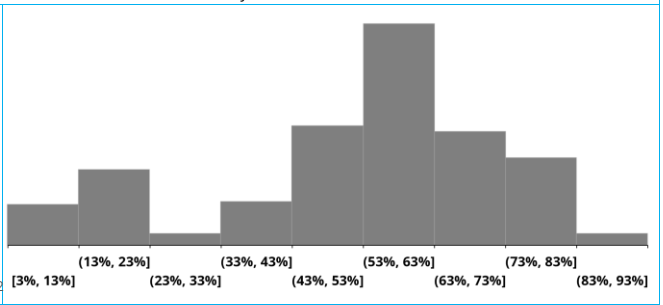
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 6.42% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 3.98% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



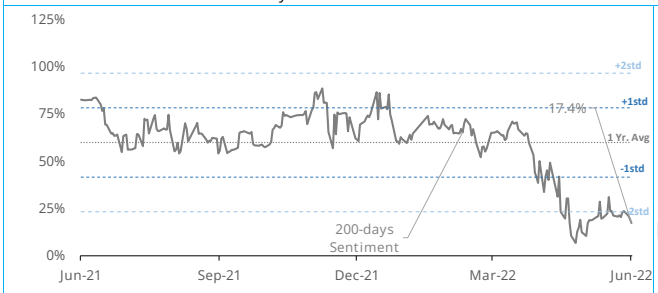
100 - days sentiment score distribution



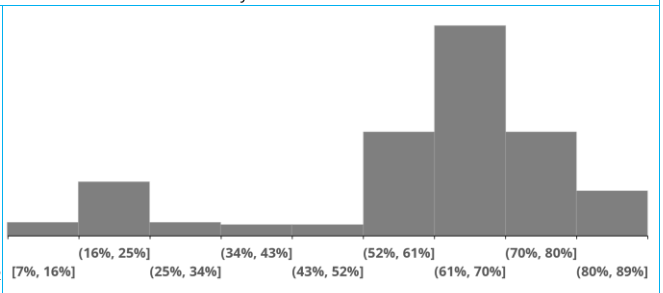
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 7.34% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 2.41% - Comment: Market sentiment is over negative

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 17.36% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 2.79% - Comment: Market sentiment is over negative

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