Monday, June 27, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Securities are back"

▶ The stock market experienced a prosperous session on the first day of the week. Large-cap stocks, especially Securities sectors, not only maintained the green color but also spread its positive to many other industry groups.

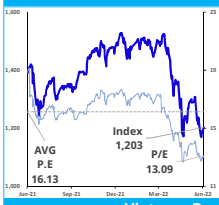
▶ At the end of the session, the VN-Index increased by 17.34 points, merely 1.46%, and closed at 1,202.82 points. Market liquidity reached VND 12,315 billion, equivalent to about 527 million shares traded. Foreign investors' net purchase of VND 250.6 billion, focusing on MWG, MSN, CTG.

▶ NVL (+2.48%), HPG (+1.29%), MSN (+1.28%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VIC (-0.75%), DPM (-0.33%), DCM (-0.30%) were the three pulling down the market.

▶ The sectors having green vibe today were Securities, other finance, and other manufacturing: VND, HCM, OGC, TLG.

▶ Technical view shows that VN Index successfully surpassed the 1,200 point mark. However, market liquidity was still lower than 20-session average, showing that the market is still in an conservative position. The MACD indicator has an upward trend. Foreign investors tended to increase their selling position in the afternoon session. At the end of the morning session, the foreign net purchase balance was VND 299.1 billion in HoSE but ended at VND 250.6 billion.

VN Index



VN30 Index



HNX Index



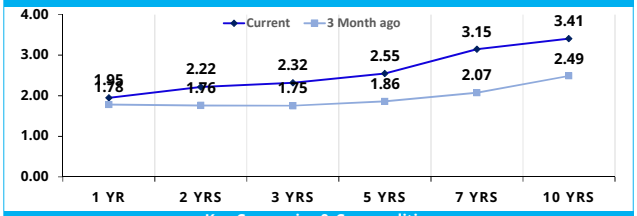
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,203	1.5	-6.4	-13.5	13.1	2.0	4,710,000
VN30 Index	1,257	1.7	-5.9	-16.2	10.9	2.1	3,296,500
VN Midcap	1,437	1.9	-14.5	3.4	9.5	1.2	280,837
VN Smallcap	1,437	1.9	-14.5	3.4	9.5	1.2	280,837
HNX Index	280	1.6	-9.9	-11.9	14.6	1.7	282,359
UpCom	88	1.2	-7.5	-1.5	14.1	1.6	1,172,926

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Financials	4.4	-10.7	-33.6	1.1	10.6	1.7	174,052
Consumer Services	2.1	-2.4	-1.9	28.4	n.a	4.7	259,858
Real Estate	1.3	-8.4	-21.6	-13.5	18.9	2.4	1,129,718
Banks	1.0	-7.6	-19.8	-18.6	10.4	1.8	1,441,307
Consumer Goods	1.7	-1.1	-12.7	2.3	18.4	3.1	615,754
Health Care	0.9	-6.4	-15.7	-3.1	15.9	2.2	32,028
Basic Materials	1.7	-10.6	-28.4	-22.0	6.5	1.7	383,423
Technology	1.5	-6.8	4.9	24.8	22.1	4.1	109,803
Utilities	0.7	4.3	10.2	19.0	21.1	2.7	324,250
Industrials	1.8	-6.4	-18.9	16.0	16.2	1.5	242,060
Oil & Gas	1.8	-5.8	-24.0	-23.1	21.7	2.4	61,523

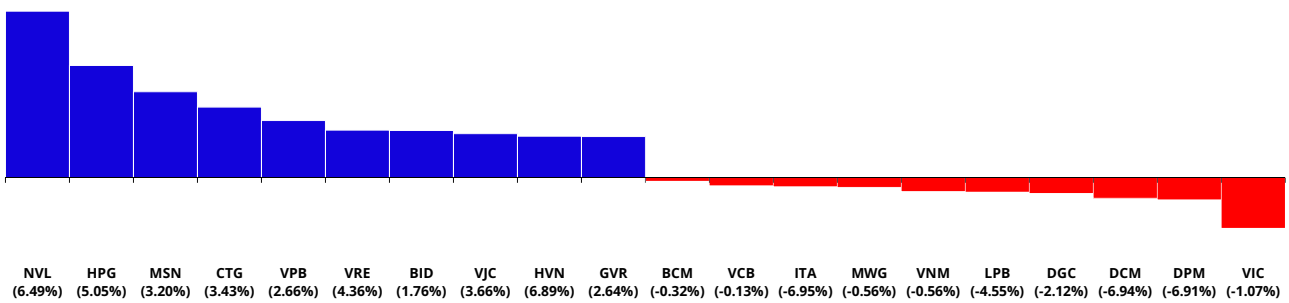
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.3	-0.8	2.2	5.1	8.6	13.1
USD/JPY	135	-0.1	0.0	6.3	9.1	17.4	22.1
USD/CNY	7	0.0	-0.1	-0.2	5.0	5.2	3.6
KRW/USD	1,287	-0.9	-0.4	2.4	4.8	8.2	13.8
EUR/USD	1	-0.2	-0.7	1.5	3.8	7.5	12.7
USD/VND	23,251	0.0	0.1	0.2	1.6	1.9	1.0
WTI	108	0.0	-1.8	-6.5	-5.6	43.0	45.3
Gasoline	390	0.3	2.7	-3.0	12.3	74.9	72.1
Natural gas	6	-2.0	-12.2	-30.1	9.4	63.5	74.4
Coal	395	2.1	0.6	-2.9	20.7	132.9	209.3
Gold	1,839	0.7	0.0	-0.8	-4.4	0.5	3.4
China HRC	4,388	1.4	0.4	-8.8	-15.8	-7.6	-18.2

Contributors to VN Index



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Stock Feeds

Companies News

1) TLG, Manufacturing: In April and May 2022, TLG has notched revenue of VND 630 billion (+44% YoY), and net income soared by 94% YoY to VND 92 billion. In the first 5 months of the year, the revenue of TLG reached VND 1,427 billion (+27% YoY), and the net profit spiked by 56% YoY to VND 207 billion.

In particular, foreign segments continued to be the main driver of revenue growth, when revenue of this segment whipsawed by 44.3%. Along with that, domestic revenue also grew by 21.9%. Currently, students in Vietnam have returned to school after 2 years learn online. This is a critical factor in pushing the domestic revenue of TLG. Regarding the business plan for 2022, TLG has completed 44% of the revenue target and 74% of the profit plan.

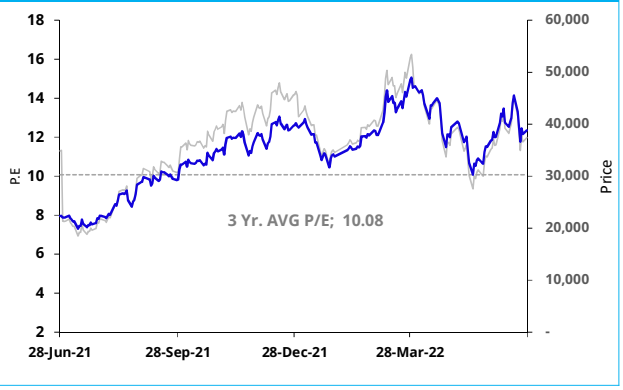
2) BMP, Plastics - 1Q2022 consolidated business results of Binh Minh PLastics JSC: Net revenue was VND 1,349.6bil (+17% QoQ), with 23.6% GPM (1Q21 reached 17.9%). The selling and admin. expenses, respectively, increased by nearly 1.5 and 2 times compared to those in the same period last year (recorded at VND 110bil and 26.5bil). NPAT margin enhanced from 7.3% (1Q21) to 9.4% (1Q22), recorded at VND 127.4bil, inclined by more than 50% versus that in 1Q/2021. The company respectively completed 24% (of VND 5,680bil target revenue) and 28% (of VND 448bil target NPAT) of the 2022 initial business plan. Since 2017, BMP has always paid dividends in forms of cash to its shareholders. At the 2022 AGM, BMP has approved its 2022 dividend payout ratio of at least 50%.

Moreover, at 2022 AGM, BMP was asked whether to shift the increasing cost of its input materials to selling price, BMP's General Director shared that the selling price can be increased depending on market demand. Currently, BMP does not increase the selling price in 1Q/2021 since it may reduce its competitiveness in the market.

Stock of the day

PC1 Group JSC - PC1

PC1 Group Joint Stock Company is one of the leading units in Vietnam in the construction of power transmission works, especially EPC general contractor projects (design, procurement, and construction), underground cable projects, etc. The Phu Quoc towline project across the sea, implemented by PC1 Group Joint Stock Company, will soon be completed and handed over to EVN in a few days. This is the first 220kV transmission line across the sea in Vietnam. The project started in March 2019, with a line length of 80.4km, 117 positions of piers at sea, 53 positions of piers on shore, along with 110kV line component projects on Phu Quoc island.



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Cashflow Trend

Cash Flow Trend Among Sectors

Liquidity of some sectors experienced a decrease of more than 30%, concentrating on: Ultilities, Media, Insurance. Conversely, the Personal & Household goods, and Travel & Leisure sectors recorded solid increase in trading value of 53.7% and 42.3%, respectively.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Personal & Household Goods	53.7	332	216	
Travel & Leisure	42.3	181	127	
Financial Services	6.3	1,203	1,132	
Automobiles & Parts	4.8	76	73	
Basic Resources	2.1	823	806	
Chemicals	1.0	801	793	
Banks	-0.6	1,322	1,330	
Real Estate	-2.1	1,882	1,923	
Health Care	-4.3	23	24	
Food & Beverage	-12.6	900	1,029	
Industrial Goods & Services	-20.4	548	688	
Retail	-20.7	411	518	
Technology	-24.5	150	198	
Construction & Materials	-27.1	431	591	
Insurance	-30.2	77	110	
Media	-34.3	7	11	
Utilities	-34.8	447	687	

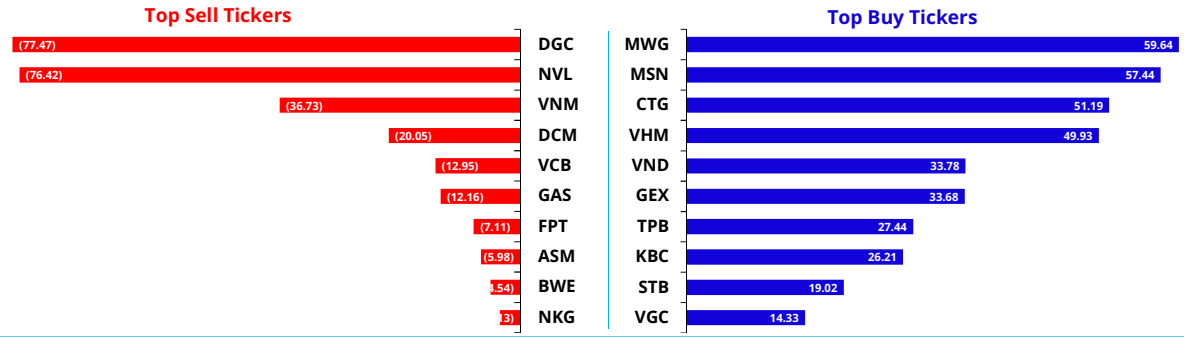
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	129,500	6.1	9.7	34.6	172.5	256.4	
LPB	LienViet Post Bank	Banks	12,600	-4.5	6.8	-37.5	132.7	166.9	
ORS	Tien Phong Securities	Food & Beverage	15,500	6.9	9.9	-40.6	373.7	102.7	
HAG	HAGL Corporation	Food & Beverage	8,640	6.9	20.0	-35.0	92.3	160.9	
NVL	Novaland	Real Estate	78,800	6.5	4.4	-13.4	24.9	300.8	
KBC	Kinh Bac Urban Development	Real Estate	32,000	6.3	9.1	-29.8	64.2	146.6	
BAF	BAF Vietnam Agriculture	Food & Beverage	32,700	6.9	8.8	60.4	75.1	93.3	
HCM	Ho Chi Minh Securities	Financial Services	21,250	6.8	28.0	-53.3	50.8	118.6	
VJC	Vietjet Air	Travel & Leisure	133,000	3.7	4.7	3.7	44.4	126.6	
PHR	Phuoc Hoa rubber	Chemicals	68,700	5.9	6.5	-3.6	118.1	48.4	
NKG	Nam Kim Steel	Basic Resources	18,400	6.4	10.2	-43.0	17.1	143.7	
DPM	Phu My Fertilizer	Chemicals	49,150	-6.9	-17.5	-1.7	10.3	223.5	
GEX	Gelex Group JSC	Industrial Goods & Services	20,300	6.8	11.5	-50.1	10.3	205.6	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	14,950	6.8	10.7	-14.3	769.9	19.4	
VND	VNDIRECT	Financial Services	18,400	7.0	16.8	-44.7	2.9	450.1	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	129,500	6.1	9.7	34.6	7.7	129.50	
PHR	Phuoc Hoa rubber	Chemicals	68,700	5.9	6.5	-3.6	7.0	68.70	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	14,950	6.8	10.7	-14.3	8.1	14.95	
ORS	Tien Phong Securities	Food & Beverage	15,500	6.9	9.9	-40.6	7.7	15.50	
OGC	Ocean Group	Financial Services	11,150	6.7	5.7	-2.2	8.9	11.15	
HAG	HAGL Corporation	Food & Beverage	8,640	6.9	20.0	-35.0	10.8	8.64	
POM	Pomina Steel	Basic Resources	7,110	-1.3	-0.6	-51.5	-0.5	7.11	
LPB	LienViet Post Bank	Banks	12,600	-4.5	6.8	-37.5	-0.7	12.60	
CRC	Create Capital Viet Nam	Construction & Materials	6,600	-2.2	-0.2	-42.1	-1.3	6.60	
PPC	Pha Lai Thermal Power	Utilities	17,550	-0.3	-4.1	-27.0	-1.4	17.55	

Foreign Investor Trading Activities

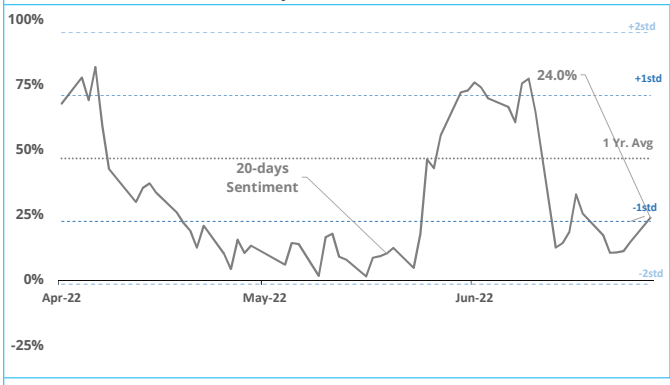


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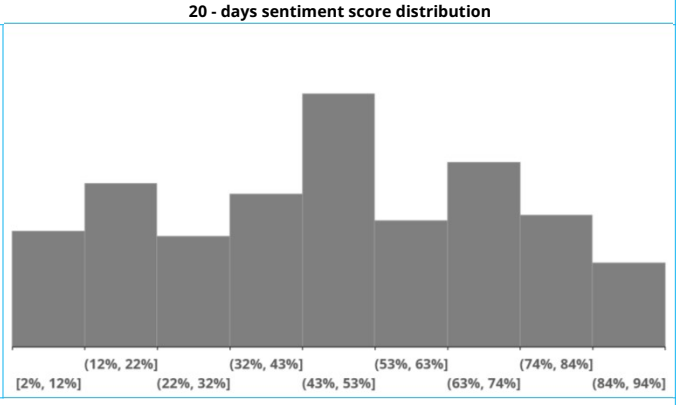
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



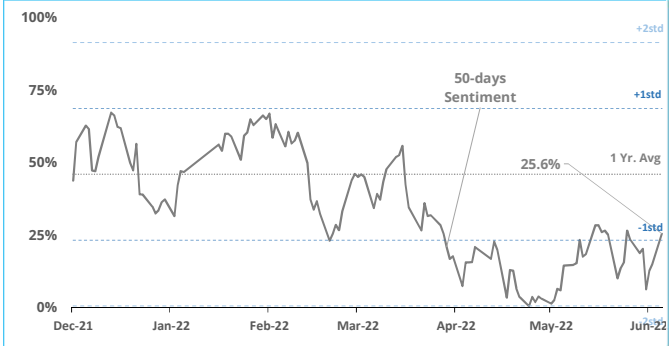
20 - days sentiment score distribution



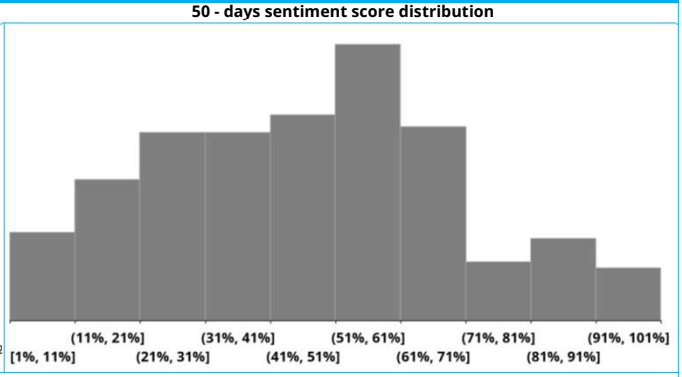
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 24.02% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 22.71% - Comment: Market sentiment is negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



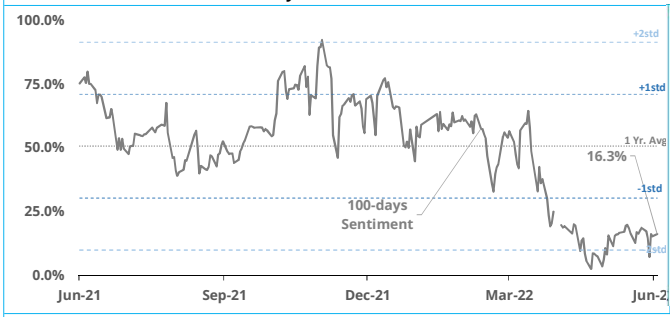
50 - days sentiment score distribution



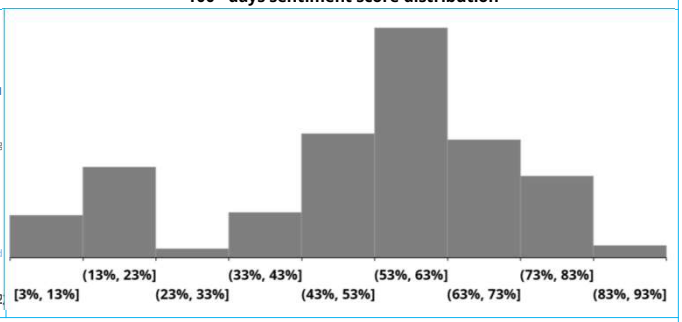
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 25.60% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 20.72% - Comment: Market sentiment is negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



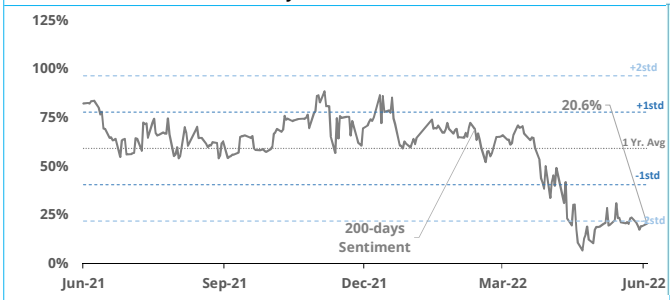
100 - days sentiment score distribution



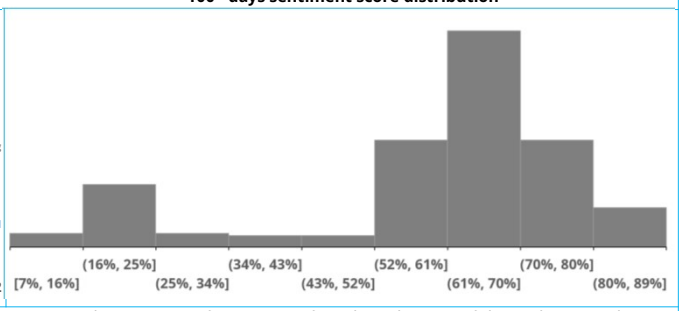
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 16.31% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 10.04% - Comment: Market sentiment is over negative

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 20.60% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 8.37% - Comment: Market sentiment is over negative

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