Monday, July 4, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Securities took spot light"

▶ The stock market had a mixed session, with the green vibe spreading among several industries. However, market liquidity was gloomy due to the lack of demand and remained below its 20-day average, showing the conservative attitude of many investors on the beginning session of the week. At the end of the session, VNIndex turned around due to pressure from Large Cap stocks in the VN30 basket.

▶ At the end of the session, the VN-Index lost by 3.37 points, and closed at 1,195.53 points. Market liquidity reached VND 10,087 billion, equivalent to about 442.8 million shares traded. Foreign investors' net sale of VND 129.34 billion, focusing mainly on MWG, HPG, NVL.

▶ VIB (+6.81%), VNM (+1.9%), MBB (+1.65%) were the three tickers that contributed the most to the green vibe of the market. In contrast, MWG (-3.56%), GAS (-1.27%), HPG (-1.79%) were the three pulling down the market.

▶ The sectors having green vibe today were Securities, and Agriculture: MBS, HCM, HAG.

▶ From a technical perspective, VN-Index had a fluctuating session. In the morning session, VN-Index opened a gap up. However, the lack of liquidity and increased selling pressure made the VN-Index slipped away from the 1,200 points area. The Stochastic Oscillator has just given a negative signal, increasing the risk of a deep drop in the market. Currently, VN-Index has a critical support level of 1,160 and resistance level of 1,200 needed to be overcome.



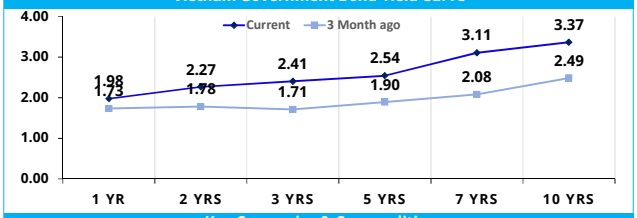
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,196	-0.3	-7.2	-15.8	13.0	2.0	4,763,395
VN30 Index	1,248	-0.3	-6.0	-19.7	10.9	2.1	3,332,715
VN Midcap	1,426	0.1	-15.2	1.3	9.4	1.2	283,472
VN Smallcap	1,426	0.1	-15.2	1.3	9.4	1.2	283,472
HNX Index	281	0.8	-9.4	-14.3	14.7	1.7	285,188
UpCom	88	-0.3	-6.7	-3.0	14.1	1.6	1,170,859

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Financials	2.3	-8.1	-32.4	1.1	10.8	1.8	177,261
Banks	0.5	-3.3	-17.5	-18.7	10.7	1.8	1,482,750
Consumer Goods	-0.2	-2.5	-13.3	1.4	18.3	3.1	611,425
Consumer Services	-1.7	-7.9	-6.0	18.0	n.a	4.5	249,088
Health Care	-0.1	-5.0	-15.9	-1.6	15.8	2.2	31,963
Real Estate	-0.3	-10.0	-23.4	-16.7	18.5	2.3	1,104,006
Basic Materials	-1.3	-14.3	-31.3	-27.4	6.2	1.6	367,730
Industrials	-0.1	-8.0	-19.5	15.2	16.1	1.5	240,271
Technology	-1.6	-8.3	4.6	15.9	22.1	4.0	109,476
Utilities	-3.0	-8.9	5.7	15.5	20.3	2.6	311,049
Oil & Gas	-0.3	-10.4	-26.0	-23.5	21.1	2.4	59,910

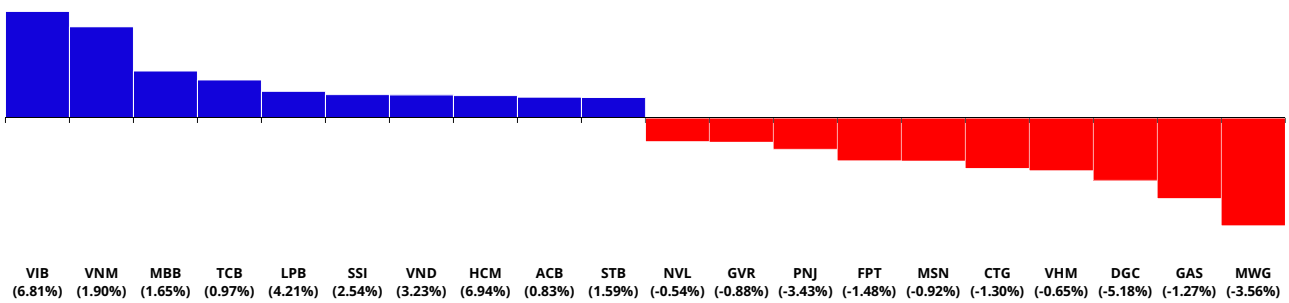
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.1	1.1	2.9	6.1	9.8	13.9
USD/JPY	135	0.1	-0.1	2.7	10.3	17.6	22.0
USD/CNY	7	-0.1	0.1	0.6	5.2	5.4	3.6
KRW/USD	1,297	0.0	0.8	4.4	6.8	9.1	14.6
EUR/USD	1	0.0	1.5	2.6	5.3	9.1	13.8
USD/VND	23,311	0.1	0.3	0.5	2.0	2.1	1.4
WTI	108	0.0	-1.0	-8.8	5.0	44.2	44.3
Gasoline	367	-0.5	-4.4	-13.7	14.7	64.7	59.6
Natural gas	6	-1.7	-13.4	-33.9	-1.4	50.9	52.2
Coal	388	0.5	-2.3	-5.8	50.0	128.8	181.7
Gold	1,808	-0.2	-0.8	-1.8	-6.4	-1.1	0.9
China HRC	4,396	0.0	0.2	-9.5	-16.8	-7.4	-18.7

Contributors to VN Index



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Stock Feeds

Companies News

1) VGT, Textile: The resolution of the BOD of Vietnam National Textile and Garment Group (Vinatex, UPCoM: VGT) has just approved the divestment of 4.5 million shares currently held at Lien Phuong Textile and Garment JSC, equivalent to 19.1% of the holding capital (at the end of 2021). Vinatex will privately offer the above shares to about 100 investors through a price bidding competition with a starting price of 19,800 VND/share. Thus, the total quantity of share will have a minimum value of VND 89.1 billion. Vinatex also announced the first quarter consolidated financial statements with net revenue of VND 4,900 billion, increased by 45%. The company also recorded a profit after tax of nearly VND 329 billion, which increased by 64% compared with that in the same period last year.

2) VIX, Securities: VIX recorded an earning before tax of VND 400 billion in the first 6 months of 2022. VIX will deploy derivative service to expand business activities.
In the first quarter of 2022, the revenue of VIX was VND 446.21billion (-12.7% YoY), and net profit dropped by 15.9% YoY to VND 268.08 billion. Notably, operating expenses plunged by 18.3% YoY to VND 85.49 billion.
Regarding the business plan for 2022, VIX set target earnings before tax and net income, respectively, at VND 820 billion (-9.6% YoY) and VND 656 billion (-10.8% YoY).

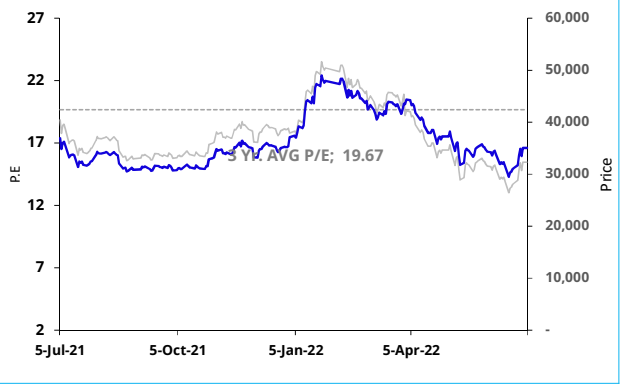
3) FMC, Manufacturing: in the first 6 months of 2022, Sao Ta's finished shrimp products reached 10,744 tons, up 9% over the same period in 2021 (about 9,856 tons). Sao Ta's shrimp consumption by the end of June 2022 reached 9,617 tons, an increase of 20% (about 8,014 tons in 2021). Thus, Sao Ta has finished shrimp production and consumption achieved 42% and 48% market share, respectively, compared to its 2022 business plan.
Regarding production and upcoming business activities, FMC said that the source of raw shrimp would decrease sharply because people are reluctant to do the second crop due to the potential disease. Inflation will mitigate the demand and the selling price is hard to increase. In response to the above situation, Sao Ta will focus more on markets that are suitable to FMC's strengths and generating high-profit margins. At the same time, FMC will continue to do the second crop according to the current farming process.

4) TTF, Timber: Sunshine Group (Sunshine Group) officially became a strategic investor of Truong Thanh Furniture Corporation. Sunshine Group is a multi-industry economic corporation, operating in many fields such as: Real Estate, Finance, Technology, Construction, Education, Health, Industry, Media - Television - Entertainment, Trade and Service, etc.
Real estate is the concentrating field of Sunshine Group. The real estate projects invested and developed by Sunshine Group are all high-end products, smart urban areas, possessing a unique and prime location in architecture and construction, integrating financial management technology, ensuring the highest quality of life for residents. With more than 30 years of experience, TTF is a leading group in the wood processing and afforestation industry, supplying large furniture for domestic and international real estate developers. TTF will become the main supplier, specializing in providing wooden furniture for all projects developed and owned by Sunshine Group. In return, Sunshine Group will support TTF in developing a nationwide interior retail system by prioritizing the use of premises in projects

Stock of the day

Joint Stock Commercial Bank for Investment & Development of Vietnam - BID

BID, Banking: BID had the most impressive increase in the past week among large-cap banks, specifically increasing by 12.3%, the highest level in the whole industry. BID is also the stock with the most positive impact on VNIndex in the first trading sessions of July. Remarkably, for the first time in the past 3 years, BIDV has increased deposit interest rates by 0.1%/year in term of 12 months or more, applied at 5.6%/year. BIDV, along with a number of other large banks, has recorded high credit growth even though it has only been half a year, especially when the capital demand of the economy has increased during the recovery period. Therefore, BIDV's leader and the leaders of other banks have simultaneously suggested the State Bank to consider increasing the appropriate credit room.



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Cashflow Trend

Cash Flow Trend Among Sectors

Liquidity in the market slummed deeply compared to the previous session. Notably, the oil and gas industry had the deepest decrease in trading value of over 42%. On the other hand, liquidity of the financial services sector has increased over 5%.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Financial Services	6.3	1,451	1,365	
Food & Beverage	-0.7	1,188	1,196	
Retail	-1.3	463	469	
Travel & Leisure	-3.9	100	104	
Banks	-6.5	1,693	1,811	
Health Care	-8.6	22	24	
Personal & Household Goods	-11.5	152	172	
Automobiles & Parts	-12.1	77	87	
Media	-17.0	6	7	
Basic Resources	-21.9	565	723	
Chemicals	-23.7	517	677	
Real Estate	-27.5	1,329	1,834	
Construction & Materials	-30.2	358	513	
Industrial Goods & Services	-31.1	446	648	
Technology	-34.8	103	157	
Utilities	-36.0	294	459	
Oil & Gas	-42.8	56	98	

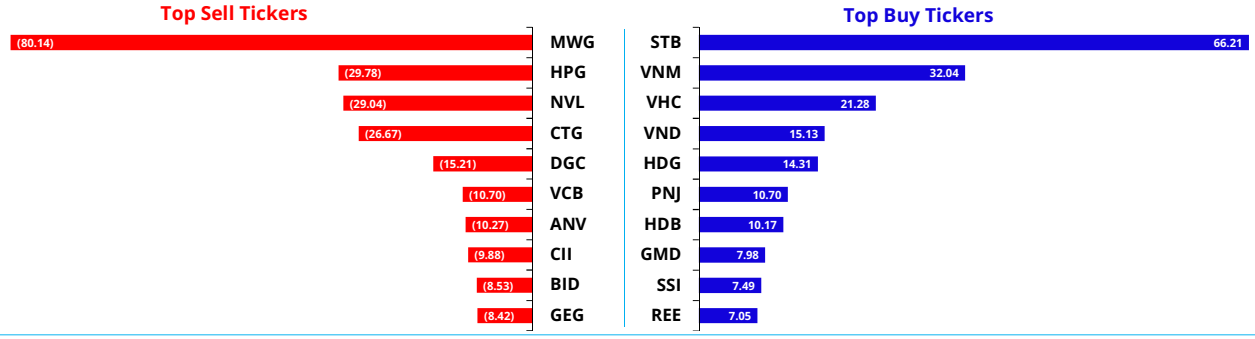
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	22,350	1.6	4.0	-29.0	41.3	497.4	
SSI	SSI Securities Corp.	Financial Services	20,200	2.5	1.8	-58.5	47.9	401.1	
MWG	Mobile World Investment	Retail	67,800	-3.6	-5.2	-0.2	56.3	354.0	
HAG	HAGL Corporation	Food & Beverage	9,520	7.0	10.2	-28.4	50.1	223.7	
VIB	VIBBank	Banks	24,300	6.8	17.4	-30.6	142.1	101.8	
VNM	Vinamilk	Food & Beverage	75,100	1.9	5.6	-13.1	26.5	236.0	
VPB	VPBank	Banks	29,200	0.3	1.0	-18.4	20.0	258.1	
HCM	Ho Chi Minh Securities	Financial Services	23,100	6.9	8.7	-49.2	31.0	143.0	
ITA	Tan Tao Industrial Park	Real Estate	7,700	5.2	-7.2	-53.6	38.1	117.9	
VHC	Vinh Hoan Corp.	Food & Beverage	87,400	-2.9	-5.7	39.2	19.0	156.4	
ANV	Nam Viet	Food & Beverage	48,000	-7.0	-16.5	44.1	24.0	119.2	
DBC	DABACO	Food & Beverage	22,400	6.9	15.2	-35.6	44.0	68.9	
CTF	City Auto	Automobiles & Parts	28,500	0.0	8.8	41.1	141.8	35.8	
VIX	VIX Securities	Financial Services	10,100	5.5	3.6	-60.2	34.5	73.4	
DGC	Ducgiang Chemicals	Chemicals	106,200	-5.2	-11.5	44.1	9.0	196.9	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
VIB	VIBBank	Banks	24,300	6.8	17.4	-30.6	10.7	24.30	
CTF	City Auto	Automobiles & Parts	28,500	0.0	8.8	41.1	5.0	28.50	
AGR	AgriBank Securities	Financial Services	10,400	6.1	4.0	-59.2	6.3	10.40	
HAP	Hapaco Group	Basic Resources	7,190	3.9	5.7	-49.4	4.5	7.19	
ICT	Telecoms and Informatics	Technology	16,850	0.9	1.8	-15.8	1.2	16.85	
PTC	Post and Telecom Construction	Construction & Materials	9,520	7.0	-5.7	-55.8	1.2	9.52	
TNT	TNT Corporation	Basic Resources	7,090	1.7	-1.3	-62.7	-0.4	7.09	
VDS	Viet Dragon Securities	Financial Services	16,750	-1.5	-0.6	-52.5	-0.7	16.75	
CRC	Create Capital Viet Nam	Construction & Materials	6,150	-1.0	-6.8	-46.1	-4.9	6.15	
MWG	Mobile World Investment	Retail	67,800	-3.6	-5.2	-0.2	-5.1	67.80	

Foreign Investor Trading Activities

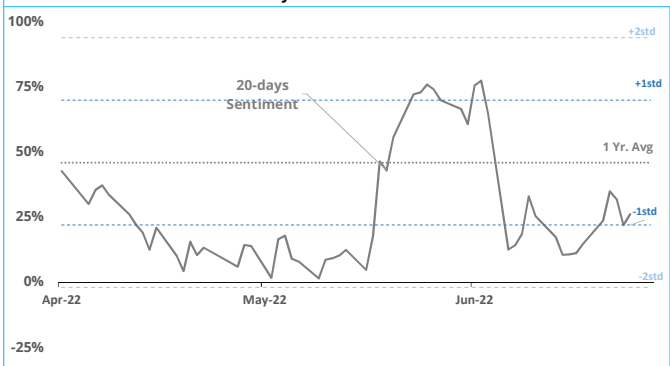


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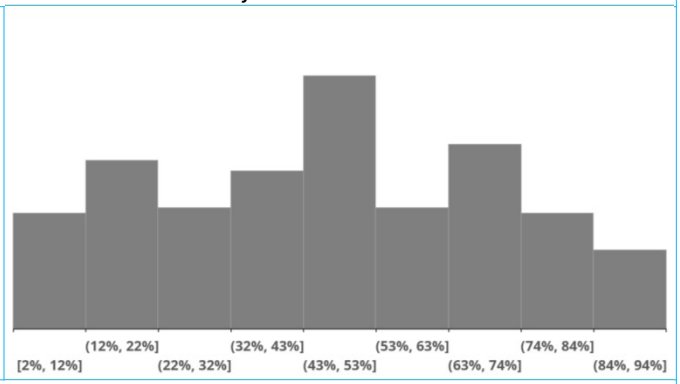
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



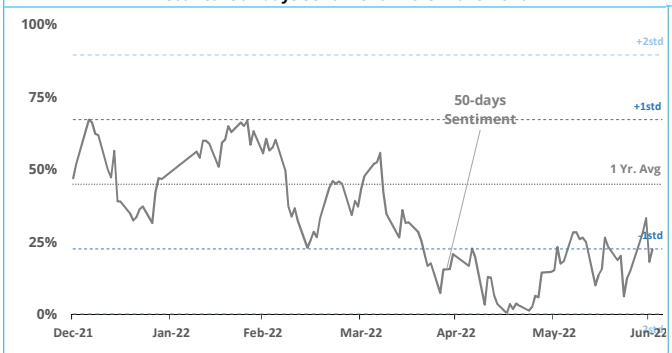
20 - days sentiment score distribution



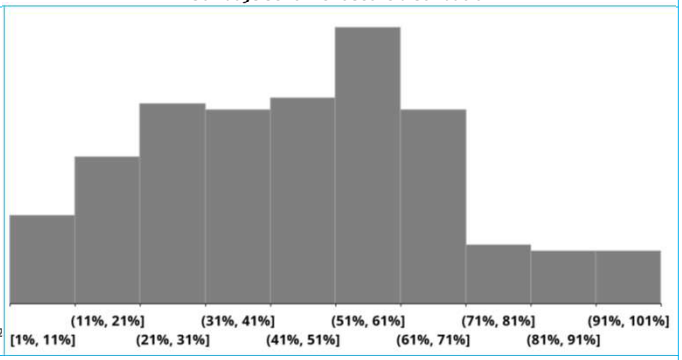
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



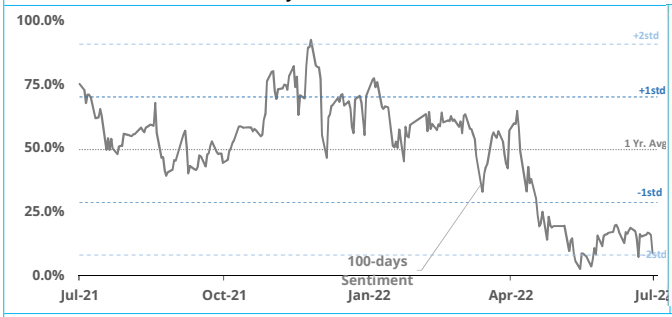
50 - days sentiment score distribution



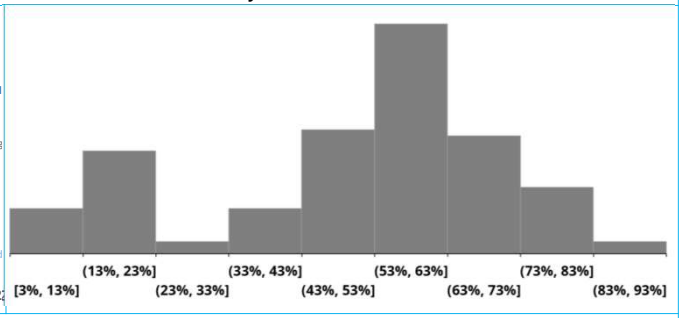
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



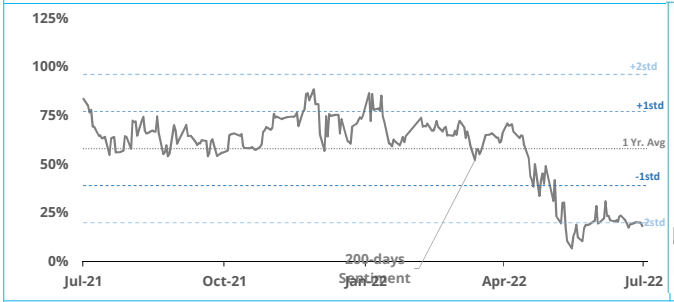
100 - days sentiment score distribution



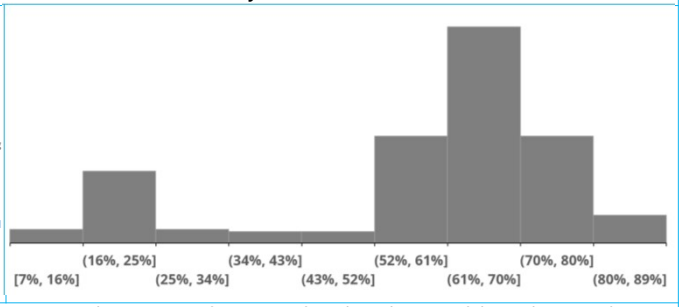
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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