Thursday, July 7, 2022

Exploring Vietnam

Research Center

Market Insight

Daily report

Market Summary:

"New sign of reversal"

▶ The stock market continued to plunge in Wednesday's session. Notably, all industry groups were sunk in the red.

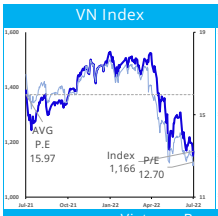
▶ At the end of the session, the VN-Index increased by 16.87 points, equivalent to 1.47%, and closed at 1,166.48 points. Market liquidity reached 9,061 billion VND, equivalent to 411 million shares traded. Foreign investors net bought 345 billion VND, focusing mainly on VND, VNM, CTG.

▶ VCB (+3.71%), VIC (+3.41%), VHM (+3.21%) were the three tickers that contributed the most to the market's green color. On the contrary, GAS (-1.77%), EIB (-2.03%), FPT (- 0.48%) were the three tickers that lost the most points to the market.

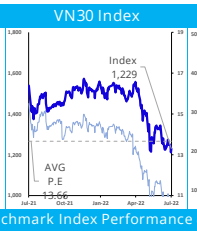
▶ Finance and insurance was the biggest contributor to today's session's increase with many specific stocks such as VCB, BVH....

▶ From a technical perspective, the VN-Index recovered after touching the threshold of 1160 points. The RSI had a bullish reversal after testing the support area of 30, creating a divergence between RSI and VNINDEX. However, the trading volume is somewhat less than the 20-day average. Overall, we see some positive reversal signals from VNINDEX but we need to observe more about the market in the subsequent few sessions.

VN Index



VN30 Index



HNX Index



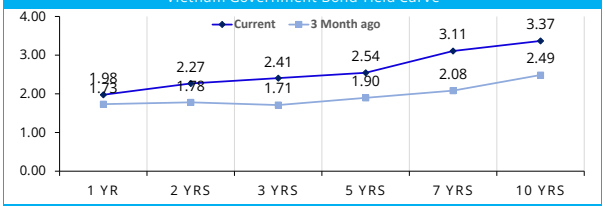
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,166	1.5	-9.7	-16.0	12.7	2.0	4,566,838
VN30 Index	1,229	1.4	-7.2	-20.1	10.7	2.1	3,201,334
VN Midcap	1,356	0.5	-18.3	0.7	9.0	1.1	268,745
VN Smallcap	1,356	0.5	-18.3	0.7	9.0	1.1	268,745
HNX Index	272	0.0	-10.6	-15.0	14.2	1.6	276,543
UpCom	86	0.2	-7.8	-3.1	13.8	1.6	1,137,209

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Banks	1.5	-2.2	-16.7	0.8	10.8	1.9	1,496,718
Financials	1.9	-10.4	-34.7	8.3	10.4	1.7	171,234
Consumer Goods	2.8	-7.5	-16.0	-0.7	17.7	3.0	591,988
Real Estate	2.1	-10.3	-25.0	-16.5	18.1	2.3	1,080,609
Health Care	-0.7	-5.9	-16.7	-0.5	15.9	2.2	31,644
Technology	-0.4	-12.8	0.4	12.9	21.2	3.9	105,073
Industrials	0.8	-14.2	-24.4	13.0	15.1	1.4	225,674
Basic Materials	1.3	-19.1	-34.7	-27.6	5.9	1.5	349,995
Oil & Gas	1.4	-19.8	-29.4	-23.2	20.1	2.3	57,133
Consumer Services	0.9	-11.1	-9.4	12.6	n.a	4.3	240,090
Utilities	-0.9	-22.3	-5.3	8.3	18.1	2.4	278,660

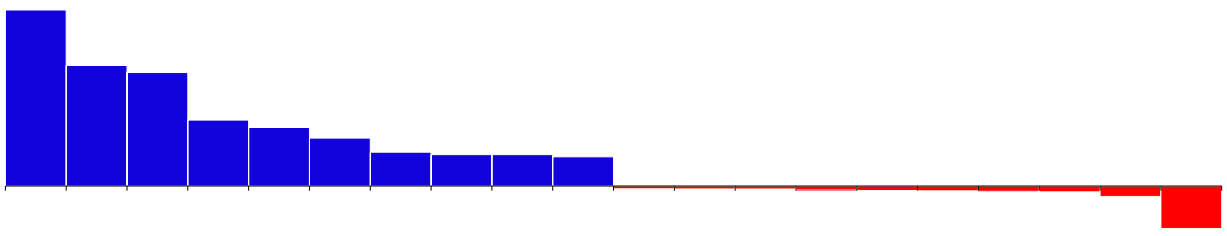
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.2	2.1	4.4	7.1	11.7	15.3
USD/JPY	136	0.1	0.2	2.6	9.8	18.2	22.9
USD/CNY	7	-0.1	0.0	0.5	5.4	5.5	3.6
KRW/USD	1,300	-0.5	0.1	3.4	6.6	9.3	14.2
EUR/USD	1	-0.2	2.7	4.9	6.6	11.4	15.5
USD/VND	23,380	0.1	0.4	0.8	2.3	2.4	1.6
WTI	99	0.9	-9.5	-16.8	3.5	32.1	37.7
Gasoline	326	0.9	-14.7	-21.5	7.4	46.5	48.0
Natural gas	6	1.5	-13.9	-39.8	-12.1	49.9	55.5
Coal	400	0.5	5.2	-3.7	39.5	135.7	184.0
Gold	1,744	0.3	-3.5	-5.9	-9.7	-4.7	-3.3
China HRC	4,396	0.0	-0.5	-10.1	-17.4	-7.4	-20.8

Contributors to VN Index



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Stock Feeds

Companies News

1) VPB, Bank: Vietnam Prosperity Commercial Joint Stock Bank with positive business results in the first quarter of 2022 exceeded the target set by the management. Profit before tax increased by 178% YoY due to the recovery of core business and prepaid fee income (approximately VND 5,500 billion) from the bancassurance extension agreement with AIA. In 2022, VPBank plans to have total assets of VND 697.4 trillion by the end of the year, an increase of 27.4% compared to the end of 2021, of which, outstanding loans are expected to reach more than VND 518.4 trillion, up to 35%. Deposits from customers and valuable papers by the end of the year are expected to gain more than VND 413 trillion, up 27.8%. The bad debt ratio of individual banks is controlled below 2%.

2) VIC, Real Estate: Recently, the information that Vingroup is building a second battery factory in Ha Tinh has been confirmed. The total investment in the project is more than 6,300 billion VND. The project is expected to start construction from Q4/2022 to Q4/2023 in order to commence operation and increase capacity from Q1/2024 to Q3/2024. Previously, on December 12, 2021, Vingroup started constructing the first VinES Battery Factory in Vung Ang Economic Zone with a scale of 8 hectares in phase 1, a total investment of VND 4,000 billion. VinES Battery Factory will supply Lithium batteries for electric cars and electric buses of VinFast.

3) ACG, Timber: Accumulated 4 months of 2022 business results of An Cuong Wood JSC: Net revenue was VND 1,187bil (+13% Yoy), with NPAT increased by 22% compared to that in the same period last year, reaching VND 168bil, equivalent to 14.1% net profit margin (4M21 13.1%). The company respectively completed 28% (of VND 4,242bil target revenue) and 30.5% (of VND 550.1bil target NPAT) of the 2022 initial business plan.

In 2022, ACG will continue to be consistent with its core business, promoting R&D, plus digitalizing all company's operating activities to improve operational efficiency, maximize efficiency, reduce costs and increase the effectiveness of the internal control system. In addition, ACG continues to promote investment and M&A activities on a conservative position, in order to support its core business activities and increase capital efficiency.

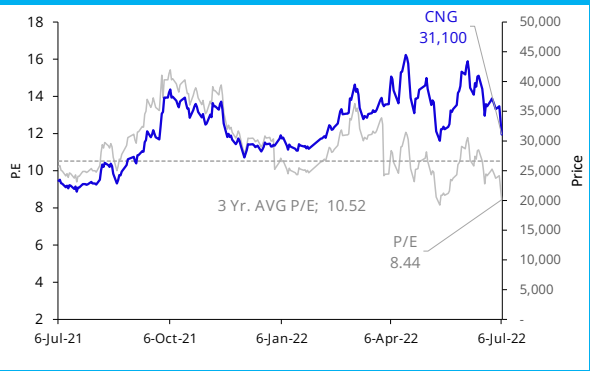
Stock of the day

CNG Vietnam - JSC - CNG

CNG, Energy: In the second quarter, revenue of CNG reached VND 1,160 billion, exceeding 36% target. Accumulated in the first 6 months, revenue of CNG was VND 2,161 billion VND, completing 67% plan of 2022.

Earning before tax in the second quarter was recorded at VND 47 billion. From the begining of 2022, earning before tax of CNG reached VND 91.5 billion, completing 83% plan of 2022.

In 2022, CNG plans to have a total output of 286 million Sm3, revenue at VND 3,236 billion, earning before and after tax of VND 110 billion and VND 88 billion, respectively.



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Cashflow Trend

Cash Flow Trend Among Sectors

Liquidity in the market decreased compared to the previous session. The trading value of the insurance industry increased sharply in the context of the deep drop in liquidity of many stocks. In which, the petroleum industry showed the largest sign of decline.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Insurance	28.5	127	99	
Construction & Materials	-1.3	502	509	
Oil & Gas	-4.3	93	97	
Travel & Leisure	-8.5	98	107	
Automobiles & Parts	-9.7	63	69	
Real Estate	-16.1	1,335	1,592	
Technology	-17.2	121	147	
Banks	-19.9	1,531	1,910	
Chemicals	-22.0	491	630	
Basic Resources	-23.8	522	684	
Media	-24.7	4	6	
Food & Beverage	-25.7	905	1,217	
Health Care	-25.7	17	23	
Personal & Household Goods	-29.0	134	188	
Financial Services	-31.1	893	1,295	
Industrial Goods & Services	-35.6	347	539	
Utilities	-41.8	272	467	

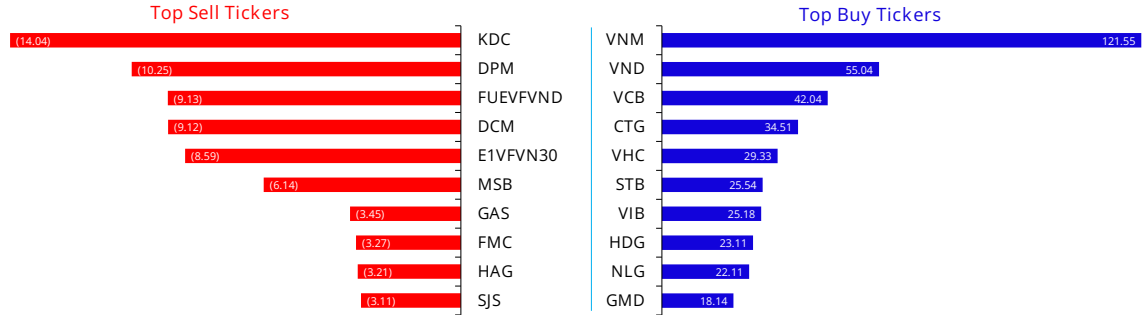
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
CTD	COTECCONS construction	Construction & Materials	59,100	6.9	9.9	-46.0	396.8	87.7	
HBC	Hoa Binh Construction Group	Construction & Materials	18,900	6.8	13.5	-37.5	63.7	115.7	
VPH	Van Phat Hung	Real Estate	6,850	6.9	3.8	-50.0	2067.8	35.8	
BVH	Bao Viet Group	Insurance	55,000	3.8	4.8	-1.8	59.6	90.7	
VIC	VinGroup	Real Estate	69,800	3.4	-5.0	-26.6	23.5	148.5	
VIB	VIBBank	Banks	25,100	4.1	16.7	-28.4	36.0	76.3	
VRE	Vincom Retail	Real Estate	27,000	3.8	-5.4	-10.3	37.0	64.1	
VNM	Vinamilk	Food & Beverage	73,000	3.3	1.1	-15.5	8.3	219.7	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	44,100	0.2	-5.2	-22.2	111.2	30.2	
ACB	Asia Commercial Bank	Banks	24,150	-0.2	0.6	-12.5	22.3	60.6	
VCB	Vietcombank	Banks	75,500	3.7	0.9	-4.2	11.4	92.9	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	25,500	3.9	-12.1	-51.9	39.0	29.2	
VJC	Vietjet Air	Travel & Leisure	129,300	1.7	-0.5	0.8	10.4	78.3	
VNE	Vietnam Electricity Construction	Construction & Materials	11,800	-0.4	0.4	-23.6	243.0	7.5	
DHC	Dong Hai Bentre	Basic Resources	64,300	-1.1	-1.1	-27.8	58.9	13.9	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
CTD	COTECCONS construction	Construction & Materials	59,100	6.9	9.9	-46.0	8.5	59.10	
BVH	Bao Viet Group	Insurance	55,000	3.8	4.8	-1.8	3.2	55.00	
VPH	Van Phat Hung	Real Estate	6,850	6.9	3.8	-50.0	3.7	6.85	
VNE	Vietnam Electricity Construction	Construction & Materials	11,800	-0.4	0.4	-23.6	-0.2	11.80	
LGL	Long Giang Investment	Real Estate	4,990	-0.2	-0.4	-61.6	-2.1	4.99	
AGM	An Giang Import Export	Food & Beverage	26,250	1.7	-3.5	-27.3	-0.5	26.25	
SVD	Vu Dang Investment & Trading	Personal & Household Goods	5,300	-0.9	-8.8	-48.1	-7.1	5.30	
DHC	Dong Hai Bentre	Basic Resources	64,300	-1.1	-1.1	-27.8	-2.8	64.30	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	44,100	0.2	-5.2	-22.2	-4.0	44.10	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	25,500	3.9	-12.1	-51.9	-9.5	25.50	

Foreign Investor Trading Activities

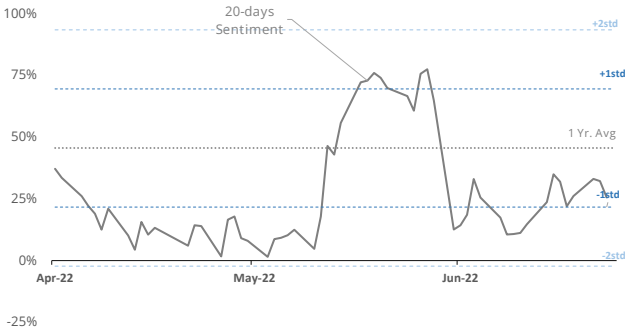


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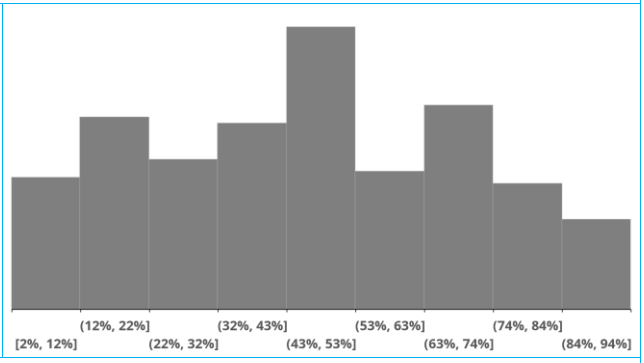
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



20 - days sentiment score distribution



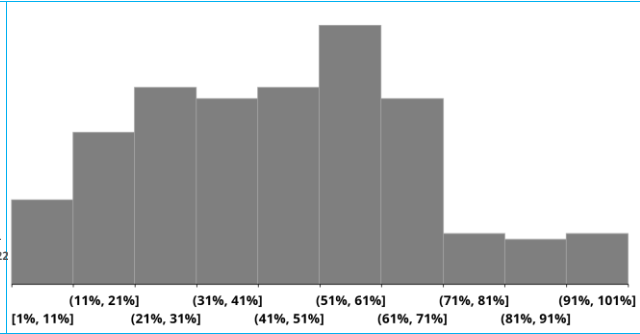
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



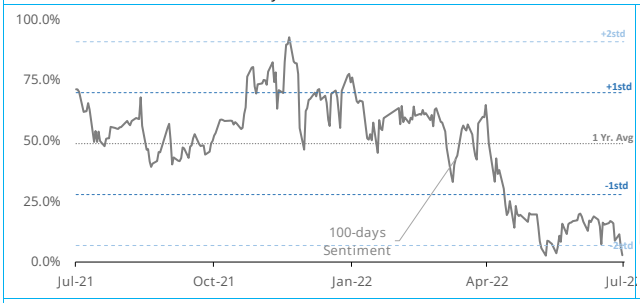
50 - days sentiment score distribution



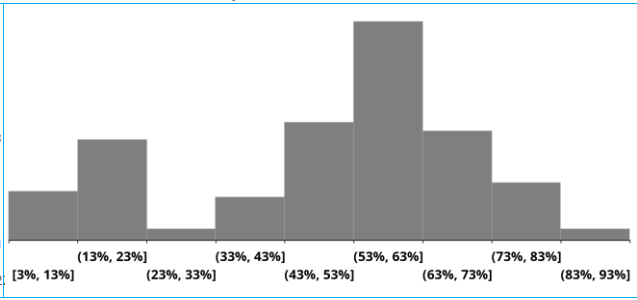
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



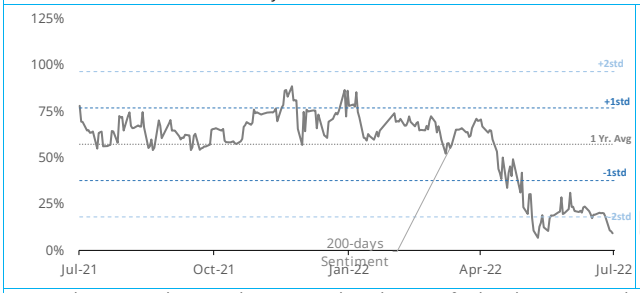
100 - days sentiment score distribution



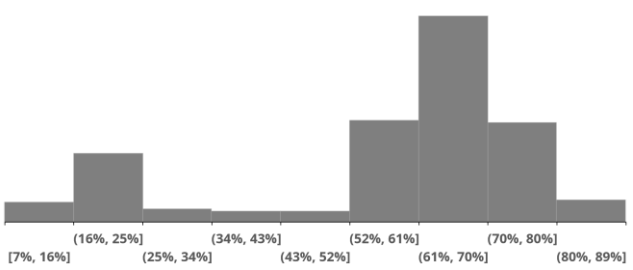
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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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