Tuesday, July 12, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"The green is back"

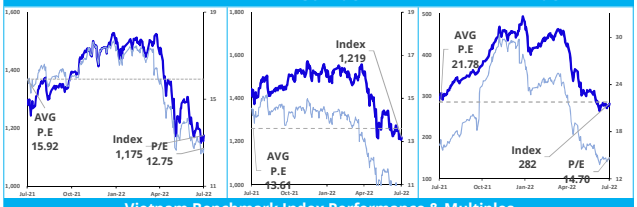
▶ The stock market had a bullish session spreading out all sectors, with 589 stocks upward and 189 downward. The market demand was enhanced, however, market liquidity still remained below the 20-day average due to the lack of supply side.

▶ At the end of the session, the VN-Index increased 19.53 points, and closed at 1,174.82 points. Market liquidity reached VND 10,663 billion, equivalent to about 525.1 million shares traded. Foreign investors' net sale of VND 283.23 billion, focusing mainly on VHM, VCB, CTG.

▶ BID(+5.51%), GAS (+4.32%), GVR (+6.92%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VHM (-0.5%), VJC (-1.49%), SAB (-0.97%) were the three pulling down the market.

▶ The sectors having green vibe today were Fisheries, Mining, and Livestock: VHC, ANV, PVD, BAF.

▶ From a technical perspective, the VN-Index formed a Marubozu candle, showing that investors' sentiment has improved. However, the lack of liquidity has prevented VN-Index from conquering the MA20 resistance. This is the level VN-Index needs to surpass in the short term before beating the critical threshold 1,200 points. The MACD crosses the Signal line, signaling a buy signal for investors in the near future.



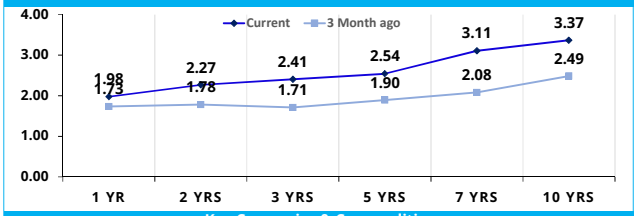
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,175	1.7	-8.5	-9.4	12.7	2.0	4,589,538
VN30 Index	1,219	0.9	-8.0	-15.5	10.6	2.1	3,202,487
VN Midcap	1,422	3.3	-14.2	12.9	9.4	1.2	272,659
VN Smallcap	1,422	3.3	-14.2	12.9	9.4	1.2	272,659
HNX Index	282	1.8	-8.0	-3.8	14.7	1.7	281,562
UpCom	87	0.6	-7.4	3.4	13.9	1.6	1,154,758

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Real Estate	1.0	-9.9	-24.1	0.9	18.3	2.3	1,093,614
Health Care	0.5	-5.1	-15.7	4.4	16.1	2.2	32,055
Industrials	3.3	-10.5	-21.4	22.1	15.8	1.5	236,931
Consumer Goods	1.3	-5.3	-15.4	3.0	17.8	3.0	596,116
Basic Materials	3.4	-16.0	-31.6	-14.8	6.2	1.6	366,315
Financials	2.6	-5.8	-32.2	25.8	10.8	1.8	177,907
Banks	1.7	-4.5	-18.5	-12.5	10.5	1.8	1,464,107
Oil & Gas	2.9	-13.1	-26.2	-14.4	21.0	2.4	59,721
Consumer Services	0.1	-10.9	-9.3	11.7	n.a	4.3	240,333
Utilities	3.8	-14.1	-1.9	17.5	18.8	2.4	288,924
Technology	1.3	-8.2	1.4	20.1	21.4	3.9	106,052

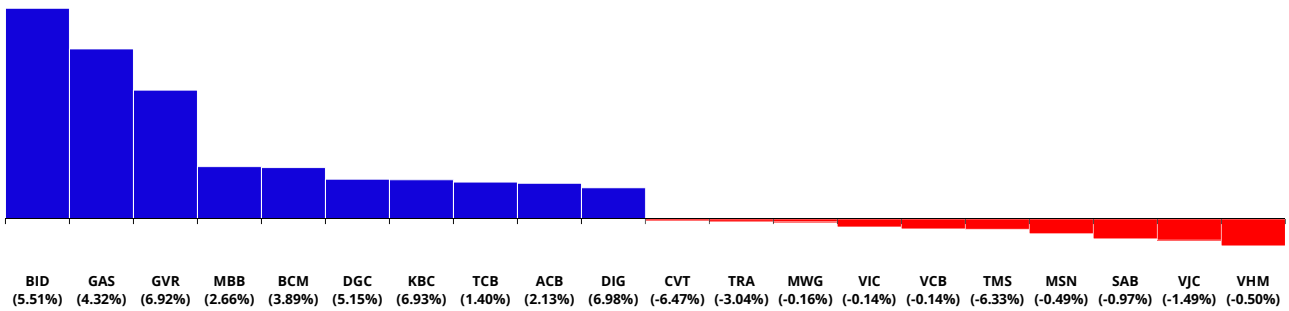
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	0.4	1.8	4.2	8.2	13.4	17.6
USD/JPY	137	-0.1	1.0	2.1	9.5	19.3	24.3
USD/CNY	7	0.2	0.2	-0.3	5.8	5.9	4.0
KRW/USD	1,312	0.6	0.9	2.2	6.2	10.4	14.4
EUR/USD	1	0.3	2.5	4.0	8.1	13.6	18.5
USD/VND	23,366	0.1	0.1	0.7	2.1	2.4	1.6
WTI	102	-2.2	2.3	-15.6	1.2	35.4	37.4
Gasoline	338	-2.2	1.7	-18.9	7.3	51.9	48.6
Natural gas	6	0.6	17.1	-26.9	-3.2	73.4	72.5
Coal	419	1.3	5.7	6.8	44.2	147.1	193.0
Gold	1,736	0.1	-1.6	-4.6	-11.7	-5.1	-3.9
China HRC	4,375	-0.5	-0.5	-10.2	-16.4	-7.9	-22.3

Contributors to VN Index



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Stock Feeds

Companies News

1) MWG, Retail: Over the past 2 months, Bach Hoa Xanh has closed nearly 170 points of sale. Talking about the closure of a series of stores, the Mobile World representative confirmed that some Bach Hoa Xanh stores are inefficient and do not meet some business criteria.

In 4 months of 2022, Bach Hoa Xanh's revenue increased 2% (YoY) to VND 8,240 billion, but monthly revenue per store (SSS) decreased 15% to VND 0.97 billion. According to data in April 2022 from MWG, the revenue of stores with new space of Bach Hoa Xanh is 10% higher than the old layout. The company's management said that 50% of Bach Hoa Xanh's stores generated a positive operating profit (EBIT) (6-7%) with monthly revenue of about 1.2 billion VND/store. (95% of these stores have been open for at least 12 months).

2) SMB, Beverage: According to the consolidated 2Q2022 financial statements, Saigon Beer - Mien Trung Joint Stock Company (SMB) recorded a revenue of more than VND 399 billion, which surged by 24% over the same period last year. Cost of goods accounted for VND 276 billion, and gross profit was VND 123 billion, up 30% over the same period. Notably, financial income increased sharply from VND 1.2 billion to VND 5.4 billion. The increase in revenue made selling and administrative expenses also increase, accounting for VND 18.6 billion and VND 19.8 billion, respectively. Finally, SMB reported a 47% increase in net profit to VND 72.5 billion. According to SMB, the reason the price of materials in the first 6 months increased slower than expected, and the company recorded an increase in deposit interest over the same period. In the second half of 2022, SMB recorded a 14% increase in net revenue and a 40% increase in net profit to VND 682 billion and VND 109 billion respectively. As of June 30, SMB's total assets were more than VND 1,202 billion, up 9% compared to the beginning of the year. Total liabilities accounted for VND 412 billion, in which short-term loans increased to VND 90 billion.

3) An Phat Holdings, Plastics: APH bought 40.8 million shares of An Phat Green Plastic (AAA) increasing its ownership from 48.7% to 52.26% of common shares. The transaction was implemented from June 27 to July 9 through an auction on Ho Chi Minh City Stock Exchange. Ho Chi Minh City (HOSE).

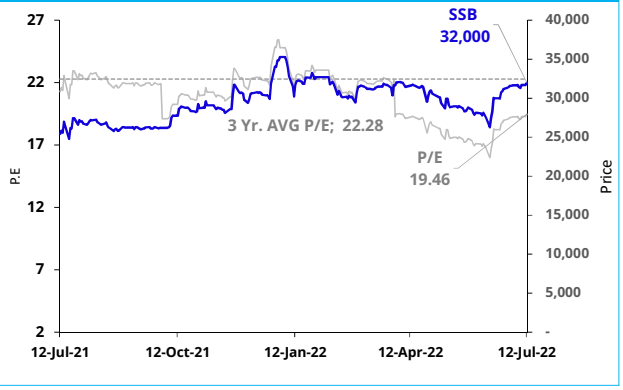
Regarding business activities in the first quarter of 2022, AAAA recorded revenue of VND 4,027.68 billion (+76.4% YoY), and a net income of VND 96.49 billion (+7.8% YoY), respectively.

In 2022, AAA sets a target of VND 14,100 billion in revenue and VND 659 billion in earnings before tax. In the first quarter of 2022, the pre-tax profit of AAA was VND 122.92 billion, completing 18.7% of the year's profit target.

Stock of the day

Southeast Asia Commercial Joint Stock Bank - SSB

SeABank announced its 6M2022 consolidated business results with EBT of VND 2,806 billion, an increase of 180% compared to the same period in 2021, fulfilling 115% of the plan for the first 6 months of 2022. Total net revenue (TOI) reached VND 5,029 billion, an increase of 157% compared to the same period in 2021. Net non-interest income (NOII) also recorded a growth of 226% compared to the same period in 2021, reaching VND 1,736 billion. Non-performing loan (NPL) ratio continued to decrease from 1.65% as of December 31, 2021 to 1.6%. In the first 6 months of 2022, SeABank issued 211.4 million shares (equivalent to 12.7%) to pay dividends and issued another 109.7 million shares (equivalent to 6.6%) to increase share capital from equity. Through these two issuances, the charter capital of SeABank increased by VND 3,211 billion to reach VND 19,809 billion. SeABank completed the implementation all 3 pillars of Basel II ahead of schedule in July 2020 and continues to be one of the pioneer banks in applying Basel III, reflecting its improvement in asset quality, profitability and capital.



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Cashflow Trend

Cash Flow Trend Among Sectors

Total liquidity in the market decreased compared to the previous session. The growth of trading value of the Automobiles & Materials, Industrial Goods & Services sector were all above 20% while retails, banks, ultilities, household goods experienced a decrease of around 20%.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Media	72.8	12	7	
Industrial Goods & Services	24.7	578	463	
Automobiles & Parts	22.7	103	84	
Health Care	17.9	26	22	
Construction & Materials	14.2	656	575	
Travel & Leisure	11.9	117	104	
Real Estate	10.9	2,114	1,906	
Oil & Gas	6.2	98	93	
Food & Beverage	4.6	1,131	1,082	
Basic Resources	-0.3	723	725	
Chemicals	-2.2	577	590	
Insurance	-14.7	84	99	
Financial Services	-15.0	1,094	1,287	
Banks	-18.6	1,263	1,553	
Utilities	-19.3	258	320	
Personal & Household Goods	-19.3	103	128	
Retail	-21.6	198	252	

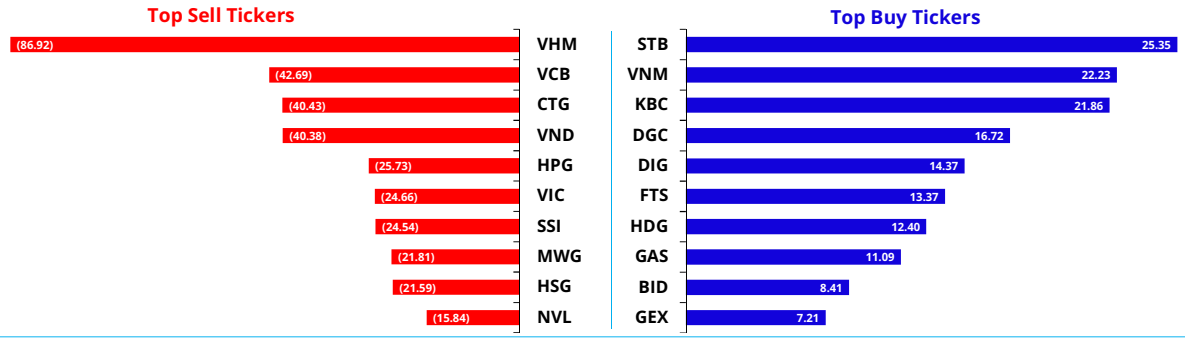
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
KBC	Kinh Bac Urban Development	Real Estate	35,500	6.9	11.6	-22.1	373.8	351.6	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	5,600	6.9	5.7	-54.3	567.7	176.7	
GEX	Gelex Group JSC	Industrial Goods & Services	21,700	5.9	9.0	-46.6	85.4	218.2	
BCG	Bamboo Capital	Financial Services	14,850	6.8	9.2	-37.9	88.0	92.7	
HBC	Hoa Binh Construction Group	Construction & Materials	19,800	2.1	11.9	-34.5	53.8	114.7	
BAF	BAF Vietnam Agriculture	Food & Beverage	38,200	4.4	10.1	87.3	41.2	137.0	
GVR	Viet Nam Rubber Group	Chemicals	22,400	6.9	3.7	-39.4	154.9	54.7	
VHM	Vinhomes	Real Estate	60,200	-0.5	-0.5	-26.6	17.4	215.1	
SZC	Sonadezi Chau Duc	Real Estate	48,150	7.0	14.8	-29.2	133.8	54.6	
HAG	HAGL Corporation	Food & Beverage	10,500	2.4	11.5	-21.1	17.2	208.5	
FCN	FECON	Construction & Materials	14,300	6.7	13.5	-48.0	97.7	54.5	
PAN	The PAN Group	Food & Beverage	21,800	5.8	8.5	-43.4	133.3	44.9	
AAA	An Phat Bioplastics	Chemicals	11,750	3.5	4.4	-41.8	97.2	50.0	
HQC	Hoang Quan Real Estate	Real Estate	4,380	6.8	9.0	-50.2	112.1	44.8	
APH	An Phat Holdings	Industrial Goods & Services	13,050	3.6	7.0	-56.1	93.2	48.3	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
KBC	Kinh Bac Urban Development	Real Estate	35,500	6.9	11.6	-22.1	10.5	35.50	
NTL	Tu Liem Urban Development	Real Estate	26,600	6.8	8.1	-36.2	7.7	26.60	
YEG	Yeah1 Group	Media	25,000	4.6	8.9	-2.0	7.1	25.00	
TIP	Tinnghia Industrial Park	Real Estate	25,100	6.8	6.8	-40.7	6.0	25.10	
FIT	F.I.T Group	Financial Services	7,190	7.0	11.6	-51.9	12.1	7.19	
VRC	VRC Real Estate and Investment	Real Estate	10,300	3.6	5.1	-66.8	4.3	10.30	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	5,600	6.9	5.7	-54.3	7.5	5.60	
PHC	Phuc Hung Holdings	Construction & Materials	7,750	3.7	5.3	-55.1	5.2	7.75	
CRC	Create Capital Viet Nam	Construction & Materials	6,420	7.0	7.0	-43.7	5.7	6.42	
VNE	Vietnam Electricity Construction	Construction & Materials	11,750	-0.4	-0.8	-23.9	-0.6	11.75	

Foreign Investor Trading Activities

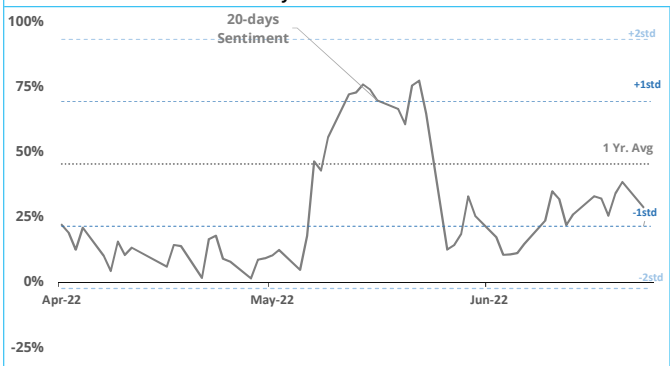


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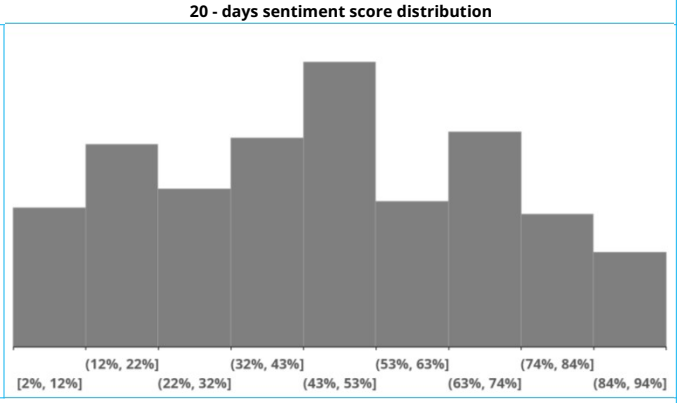
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



20 - days sentiment score distribution



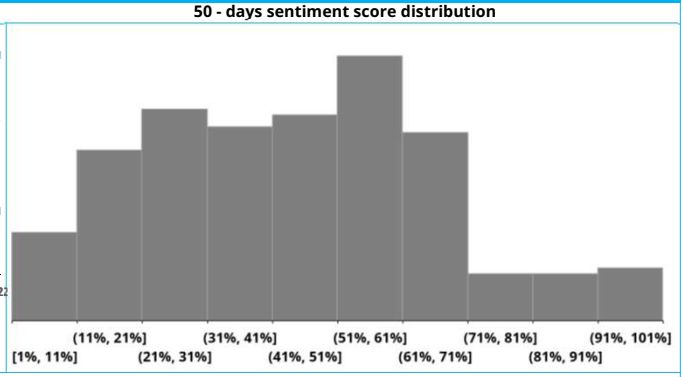
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



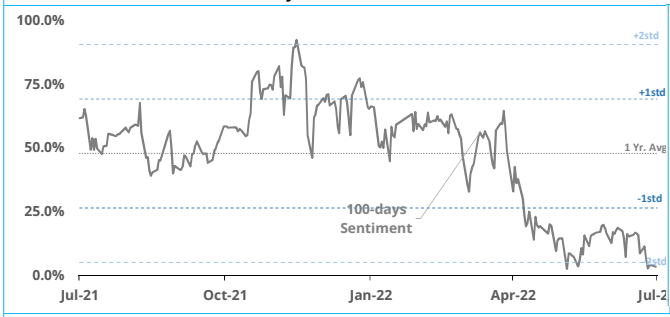
50 - days sentiment score distribution



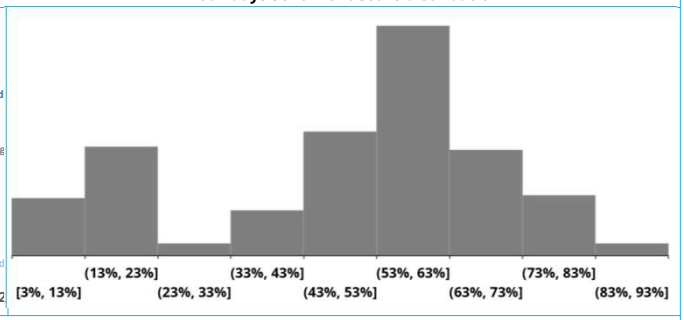
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



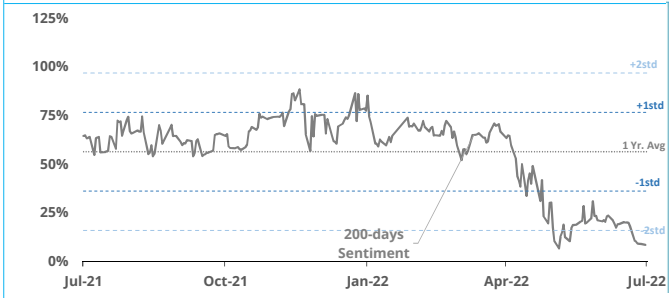
100 - days sentiment score distribution



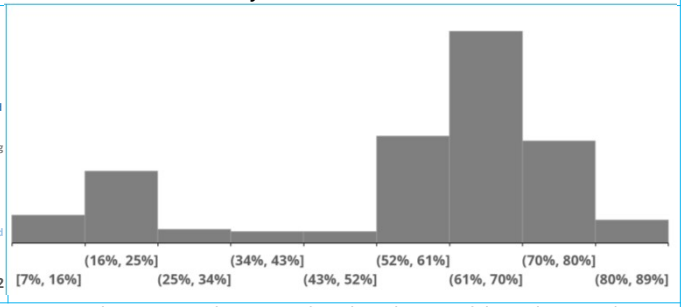
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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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