**Wednesday, July 13, 2022**

# Exploring Vietnam

Research Center

Market Insight



**Daily report**

## Market Summary:

### *"Tug-of-war"*

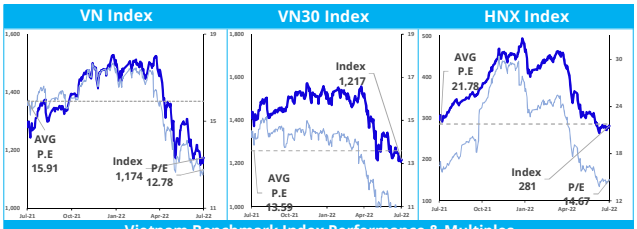
▶ The stock market on Wednesday illustrated a strong tug-of-war between supply and demand. The banking sector had a positive trend with the expected increase in credit "room" from the SBV.

▶ At the end of the session, the VN-Index decreased by 0.9 points, equivalent to 0.08% and closed at 1173.92 points. Market liquidity reached 11,545 billion, equivalent to 563 million shares traded. Foreign investors net sold VND 559 billion, focusing on FUEVFVND ETF.

▶ CTG (+3.31%), SHB (+6.96%), BVH (+3.76%) were the three tickers that contributed the most to the green color of the market. On the contrary, GAS (-2.73%), BID (-0.96%), VNM (-1.09%) were the three tickers that lost the most points of the market.

▶ Banking sector showed a positive movement with stocks like CTG, STB, and SHB.

▶ From a technical perspective, VNIndex ended the session with Doji candle shape, showing a struggle between the "bears" and the "bulls". Meanwhile, the MACD and Signal lines cross each other, showing positive signal. Similarly, the MFI continued to go up, creating a positive divergence with VNIndex.



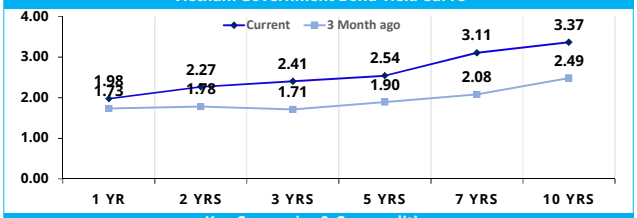

**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,174 | -0.1 | -4.3 | -9.5 | 12.8 | 2.0 | 4,667,145 |
| VN30 Index | 1,217 | -0.2 | -3.5 | -15.5 | 10.6 | 2.1 | 3,239,839 |
| VN Midcap | 1,431 | 0.6 | -8.8 | 12.3 | 9.5 | 1.2 | 280,855 |
| VN Smallcap | 1,431 | 0.6 | -8.8 | 12.3 | 9.5 | 1.2 | 280,855 |
| HNX Index | 281 | -0.2 | -2.4 | -5.2 | 14.7 | 1.7 | 286,954 |
| UpCom | 87 | 0.4 | -3.8 | 2.0 | 13.9 | 1.6 | 1,162,672 |

**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Banks | 0.5 | 0.9 | -18.1 | 0.9 | 10.6 | 1.8 | 1,472,051 |
| Financials | 0.7 | 1.5 | -31.7 | 23.9 | 10.9 | 1.8 | 179,098 |
| Real Estate | -0.2 | -6.9 | -24.3 | -8.7 | 18.3 | 2.3 | 1,091,203 |
| Consumer Goods | 0.3 | -0.5 | -15.7 | 4.4 | 17.8 | 3.0 | 594,196 |
| Industrials | 0.1 | -4.9 | -20.5 | 23.4 | 15.9 | 1.5 | 237,276 |
| Health Care | 0.1 | -2.6 | -15.6 | 3.2 | 16.1 | 2.2 | 32,083 |
| Basic Materials | -0.2 | -10.9 | -31.7 | -16.3 | 6.2 | 1.6 | 365,670 |
| Oil & Gas | -0.9 | -7.7 | -26.9 | -17.3 | 20.9 | 2.4 | 59,200 |
| Technology | -1.0 | -3.7 | 0.3 | 17.6 | 21.2 | 3.9 | 104,994 |
| Consumer Services | -0.7 | -6.9 | -9.9 | 10.8 | n.a | 4.3 | 238,696 |
| Utilities | -1.7 | -15.1 | -3.5 | 11.7 | 18.5 | 2.4 | 284,011 |

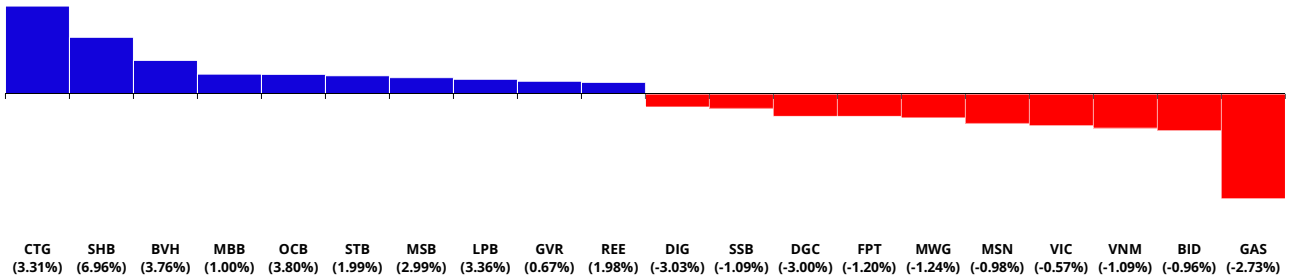
**Vietnam Government Bond Yield Curve**




**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 108 | 0.2 | 1.1 | 3.0 | 8.4 | 13.2 | 16.7 |
| USD/JPY | 137 | 0.2 | 0.9 | 2.0 | 9.2 | 19.2 | 24.0 |
| USD/CNY | 7 | -0.1 | 0.2 | -0.5 | 5.5 | 5.7 | 3.9 |
| KRW/USD | 1,307 | -0.4 | 0.0 | 1.8 | 6.5 | 9.9 | 14.1 |
| EUR/USD | 1 | 0.0 | 1.5 | 3.7 | 8.6 | 13.3 | 17.4 |
| USD/VND | 23,372 | 0.0 | 0.0 | 0.7 | 2.1 | 2.4 | 1.6 |
| WTI | 97 | 0.9 | -1.8 | -20.0 | -7.2 | 28.6 | 28.6 |
| Gasoline | 324 | -0.8 | 0.0 | -19.8 | -1.6 | 45.3 | 39.7 |
| Natural gas | 6 | 1.7 | 13.8 | -27.2 | -10.4 | 68.0 | 69.6 |
| Coal | 426 | 1.7 | 7.1 | 8.6 | 37.8 | 151.2 | 199.5 |
| Gold | 1,728 | 0.1 | -0.6 | -5.0 | -12.6 | -5.5 | -4.4 |
| China HRC | 4,375 | -0.5 | -0.5 | -10.2 | -16.4 | -7.9 | -22.3 |

**Contributors to VN Index**






Shinhan Securities

# Stock Feeds

## Companies News

**1) HAX, retail:** In 2Q2022, HAX recorded revenue of VND 1,475 billion (+27% YoY). The sales from the car segment contributed VND 2,854 billion in revenue, and revenue from services was 224 billion VND. Meanwhile, the gross profit of HAX reached nearly VND 127 billion, higher 3 times than the same period last year.
In the first 6 months of 2022, HAX recorded revenue and net income at VND 3,080 billion (+24% YoY) and VND 138 billion (+200% YoY), respectively. Net income of HAX had impressive growth in the first half of 2022 when the Ministry of Finance's re-application of the 50% reduction in registration fee collection for domestically manufactured and assembled cars from December 1st, 2020 to June 1st, 2022.

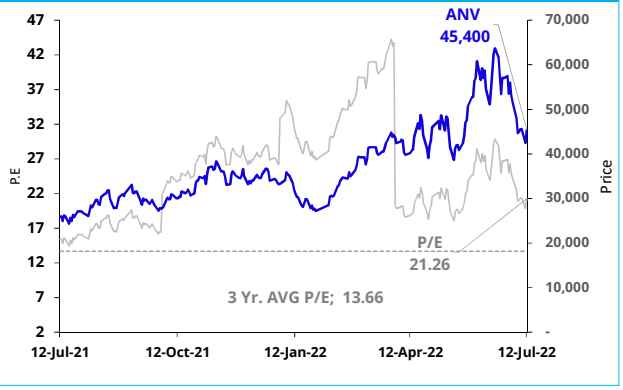
**2) HAG, Livestock:** Although the export price of bananas fell into the lowest cycle of the year, the average price of bananas was only 6.5 USD/barrel to 8.5 USD/barrel and the average selling price of pork was only at the expected price (from 53,000 VND to 55,000 VND/kg), HAG still maintained positive business results
Revenue in the first 6 months of 2022 reached VND 1,867 billion. Accounting for most of the revenue structure is the fruit industry, nearly VND 1,100 billion, the livestock industry earning VND 439 billion, and VND 334 billion coming from the supporting industry. Profit after tax in the first 6 months reached VND 531 billion compared with the 2022 business plan of 4,800 billion VND in revenue and 1,120 billion VND in profit after tax, HAGL achieved 39% of the revenue target and 47% of the profit plan, respectively.
Regarding the plan in the last 6 months of the year, HAG believes that the selling price of bananas will enter the highest cycle of the year from September onwards, and the price of pork will continue to increase as it is currently increasing by 20% compared to the planned price. Pork consumption is expected to double the amount consumed in the first half of the year. The company is expected to achieve the whole year plan, even exceeding 20-30% of the plan.

**3) STK, Fiber:** Century Synthetic Fiber Corporation has been approved by the State Securities Commission to issue addition 13.6 million shares to STK's existing shareholders to increase charter capital, with the right to buy shares at par price, with rate 5:1. If the existing shareholders do not exercise the right to buy, the new shares will be sold to other investors with the restricted transfer period of 1 year. The money raised will be used to distribute to UNITEX Corporation's capital - a subsidiary of STK. In case of not being able to sell all the new shares in this issuance, STK will take into consideration of raising the remaining from other sources such as STK's own capital, bank loans, or from other investors, etc. The estimated time of fund settlement will be in 4Q2022.
Regarding the consolidated 1Q2022 business results of STK, net revenue was VND 640bil (+12.8% YoY), with 17.5% GPM (1Q21 reached 20%). NPAT slightly increased by 8% compared to that in the same period last year, reaching VND 76.7bil, equivalent to 12% net profit margin (1Q21 12.5%). The company respectively completed 24.5% (of VND 2,605.7bil target revenue) and 25.5% (of VND 300.3bil target NPAT) of the 2022 initial business plan.

## Stock of the day

**Nam Viet Corporation - ANV**

Accumulated in the first 5 months, ANV's revenue reached VND 2,148 billion. Profit before tax reached VND 479 billion, achieving 48% of the whole year target. Profit after tax reached VND 449 billion, and the gross profit margin remained high at about 33%. At the General Meeting of Shareholders in 2022, Nam Viet set a revenue target of VND 5,200 billion and profit before tax of VND 1,000 billion (+49%) and 562%, respectively, compared to the results in 2021.



# Cashflow Trend

### *Cash Flow Trend Among Sectors*

Total liquidity in the market slightly increased compared to the previous session. The growth in trading value of the Insurance, Banking sectors were all above 30%, while the ultilities sectors had a decrease in liquidity in today session.

| Sectors | % Liqidity Change | Today | 5 days AVG | 20 days Trend |
|---|---|---|---|---|
| Insurance | 49.1 | 159 | 106 | |
| Banks | 38.7 | 2,301 | 1,659 | |
| Automobiles & Parts | 25.8 | 120 | 95 | |
| Basic Resources | 15.4 | 830 | 719 | |
| Retail | 15.1 | 270 | 234 | |
| Oil & Gas | 12.7 | 94 | 83 | |
| Industrial Goods & Services | 12.3 | 501 | 446 | |
| Construction & Materials | 11.5 | 677 | 607 | |
| Technology | 10.9 | 108 | 97 | |
| Chemicals | 3.9 | 597 | 575 | |
| Financial Services | 3.0 | 1,312 | 1,273 | |
| Travel & Leisure | 2.6 | 106 | 104 | |
| Real Estate | 1.8 | 1,961 | 1,926 | |
| Food & Beverage | 1.6 | 1,025 | 1,009 | |
| Personal & Household Goods | -4.1 | 109 | 114 | |
| Health Care | -6.1 | 21 | 22 | |
| Utilities | -6.2 | 250 | 266 | |

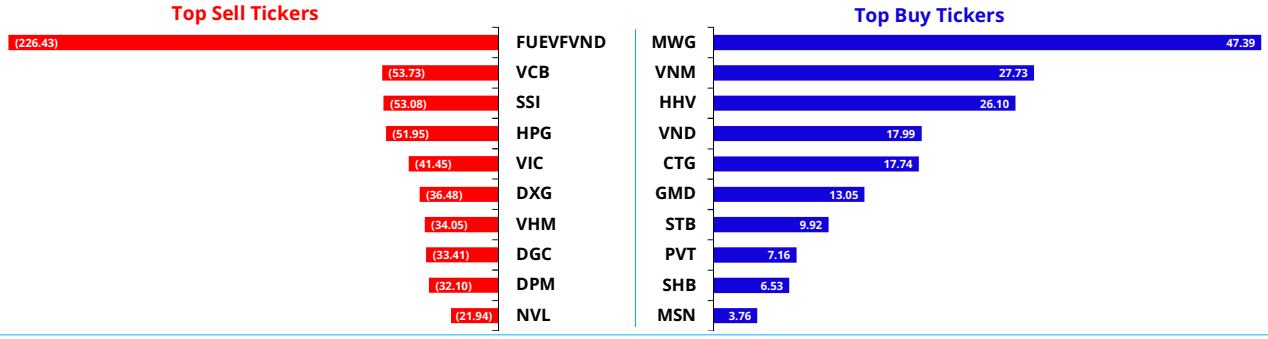
## Top 15 tickers in trading value

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| SHB | Saigon - Hanoi Commercial Joint Stock Bank | Banks | 14,600 | 7.0 | 9.4 | -34.5 | 757.3 | 521.3 | |
| DIG | DIC Corp | Real Estate | 41,600 | -3.0 | 19.2 | -57.0 | 19.0 | 511.8 | |
| VOS | Vietnam Ocean Shipping | Industrial Goods & Services | 18,050 | 6.8 | 16.1 | -5.0 | 297.8 | 96.1 | |
| HAG | HAGL Corporation | Food & Beverage | 11,000 | 4.8 | 14.0 | -17.3 | 40.0 | 246.5 | |
| VPB | VPBank | Banks | 27,750 | 0.0 | -3.6 | -22.5 | 28.4 | 293.9 | |
| LPB | LienViet Post Bank | Banks | 13,850 | 3.4 | 6.1 | -31.3 | 79.7 | 141.2 | |
| BVH | Bao Viet Group | Insurance | 58,000 | 3.8 | 9.4 | 3.6 | 96.0 | 123.4 | |
| AAA | An Phat Bioplastics | Chemicals | 12,100 | 3.0 | 10.5 | -40.1 | 199.2 | 85.6 | |
| MBB | MBBank | Banks | 25,300 | 1.0 | 1.6 | -12.5 | 28.0 | 245.4 | |
| HPG | Hoa Phat Group | Basic Resources | 22,300 | 0.0 | 4.0 | -37.5 | 13.9 | 401.8 | |
| HBC | Hoa Binh Construction Group | Construction & Materials | 19,300 | -2.5 | 9.0 | -36.2 | 54.1 | 127.2 | |
| MWG | Mobile World Investment | Retail | 63,600 | -1.2 | -0.6 | -6.4 | 28.1 | 195.3 | |
| NKG | Nam Kim Steel | Basic Resources | 19,400 | 0.5 | 4.9 | -39.9 | 25.8 | 206.5 | |
| HDC | Ba Ria - Vung Tau House Development | Real Estate | 41,550 | 2.0 | 21.5 | -45.3 | 92.8 | 74.7 | |
| LCG | LiCoGi 16 | Construction & Materials | 11,050 | 1.4 | 15.1 | -49.1 | 83.2 | 73.4 | |

## Top 10 tickers in Trading volume

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | |
| HAX | Hang Xanh Motors Service | Automobiles & Parts | 22,300 | 3.0 | 18.6 | -23.6 | 13.0 | 22.30 | |
| VOS | Vietnam Ocean Shipping | Industrial Goods & Services | 18,050 | 6.8 | 16.1 | -5.0 | 14.0 | 18.05 | |
| SHB | Saigon - Hanoi Commercial Joint Stock Bank | Banks | 14,600 | 7.0 | 9.4 | -34.5 | 7.7 | 14.60 | |
| PLP | Pha Le Plastics Manufacturing and Technology | Chemicals | 8,050 | 4.4 | 15.0 | -48.5 | 11.5 | 8.05 | |
| GMH | Quang Tri Minh Hung JSC. | Construction & Materials | 17,700 | 2.9 | 5.7 | 5.4 | 4.1 | 17.70 | |
| SMC | SMC Trading and Invm't | Basic Resources | 18,800 | 2.2 | 5.6 | -46.3 | 3.4 | 18.80 | |
| QCG | Quoc Cuong Gia Lai | Real Estate | 7,890 | 1.2 | 14.0 | -49.6 | 7.6 | 7.89 | |
| BCE | Binh Duong Construction | Construction & Materials | 9,000 | 4.4 | 5.8 | -51.1 | 4.6 | 9.00 | |
| MCG | MCG Energy and Real Estate | Construction & Materials | 4,010 | 6.1 | 8.4 | -62.2 | 8.1 | 4.01 | |
| TVB | Tri Viet Securities | Financial Services | 7,200 | 0.7 | 5.6 | -71.0 | 2.7 | 7.20 | |

## Foreign Investor Trading Activities



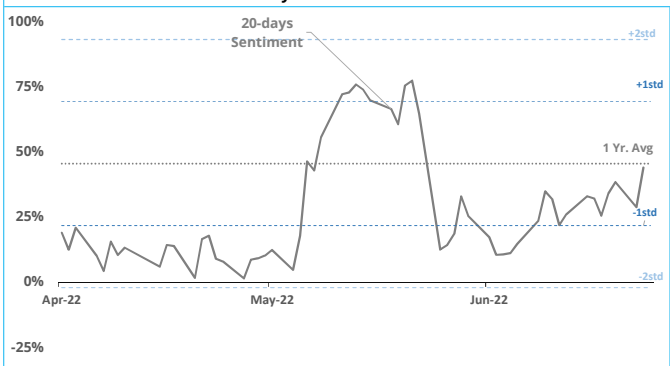



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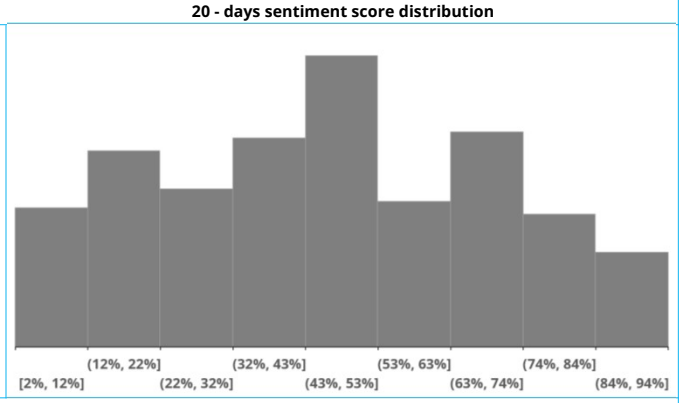
# Market Sentiment

## 20 days Market Sentiment ( short-term)

**Historical 20 - days sentiment line 's movement**




**20 - days sentiment score distribution**



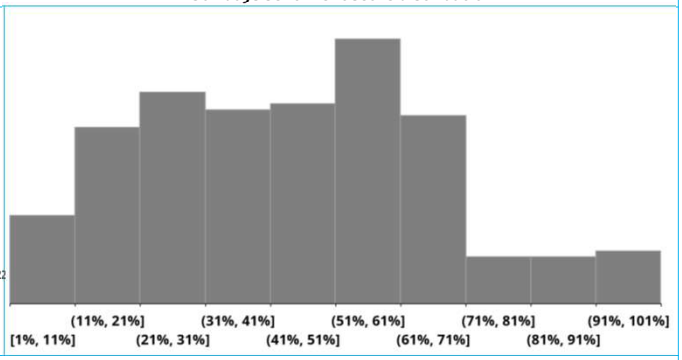

*According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative*

## 50 days Market Sentiment ( Mid-term)

**Historical 50 - days sentiment line 's movement**



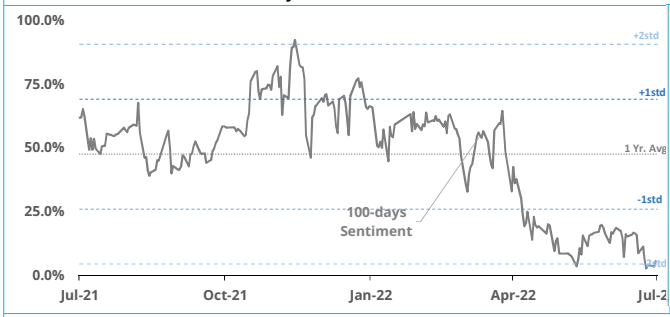

**50 - days sentiment score distribution**



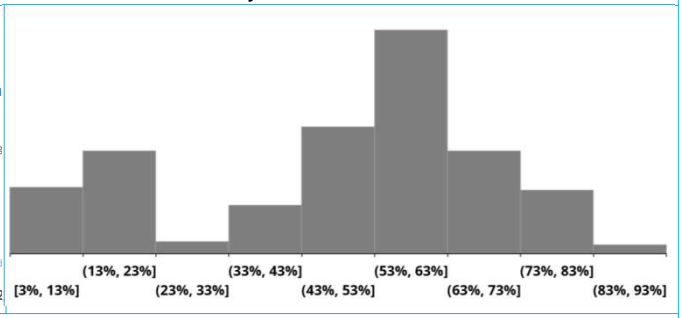

*According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative*

## 100 days Market Sentiment ( Mid-term)

**Historical 100 - days sentiment line 's movement**



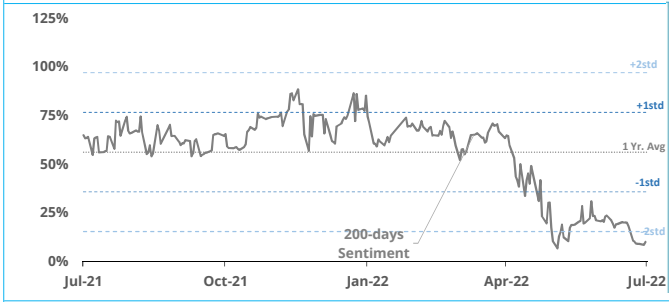

**100 - days sentiment score distribution**



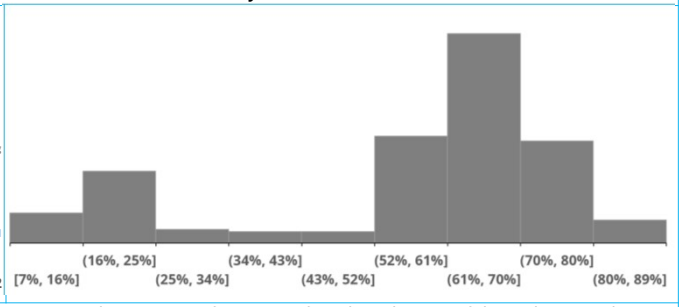

*According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative*

## 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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