**Thursday, July 14, 2022**

# Exploring Vietnam

Research Center

Market Insight



**Daily report**

## Market Summary:

### *"A slight recovery trend"*

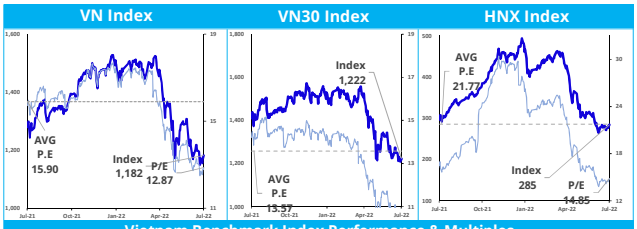
▶The stock market rallied in the Thursday session. Most industries have a slight recovery.

▶Ending session, VN-Index gained 8.25 points, equivalent to 0.7% and closed at 1,182.17 points. The market volume reached 12,999 billion, equivalent to 642 million shares traded. Foreign investors net bought 117.9 billion, focusing mainly on STB, CTG, MWG.

▶GAS (+2.60%), VCB (+0.80%), BCM (+4.30%) were the three tickers that contributed the most to the green color of the market. On the contrary, MWG (-1.60%), HPG (-0.40%), TCB (- 0.40%) were the three tickers that lost the most points in the market.

▶ Finance and securities sectors were the biggest gainers in today's session with many gainers such as VCB, VND....

▶ Technical view shows that the VN-Index recovered slightly compared to the previous session. VN-Index broke through MA10 in today's session. The trading day volume was around 20 days average. The RSI officially holds the short-term uptrend. In short term, the market improved relatively well when it bounced up after touching the threshold of 1150 – 1160. However, the market is still not too optimistic when the information on inflation and the Fed's rate hike continues to surround. Our view is to continue to observe in the following sessions



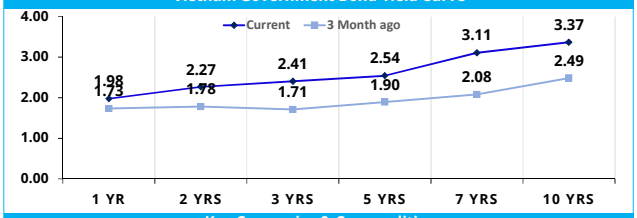

**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,182 | 0.7 | -3.9 | -7.6 | 12.9 | 2.0 | 4,663,591 |
| VN30 Index | 1,222 | 0.4 | -3.1 | -13.4 | 10.6 | 2.1 | 3,232,153 |
| VN Midcap | 1,442 | 0.8 | -6.2 | 14.0 | 9.6 | 1.2 | 282,352 |
| VN Smallcap | 1,442 | 0.8 | -6.2 | 14.0 | 9.6 | 1.2 | 282,352 |
| HNX Index | 285 | 1.2 | -1.8 | -4.1 | 14.8 | 1.7 | 286,081 |
| UpCom | 87 | 0.1 | -3.8 | 3.1 | 14.0 | 1.6 | 1,164,846 |

**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Financials | 3.0 | 7.8 | -29.7 | 1.3 | 11.2 | 1.8 | 184,402 |
| Health Care | 0.3 | -2.7 | -15.4 | 3.6 | 16.1 | 2.2 | 32,171 |
| Consumer Goods | 1.3 | 1.0 | -15.1 | 4.6 | 17.9 | 3.0 | 598,569 |
| Real Estate | 0.4 | -6.5 | -24.0 | -8.1 | 18.4 | 2.3 | 1,095,622 |
| Banks | 0.5 | 1.4 | -17.6 | -8.1 | 10.6 | 1.8 | 1,480,085 |
| Basic Materials | 1.2 | -9.1 | -30.9 | -14.1 | 6.3 | 1.6 | 369,958 |
| Oil & Gas | 0.7 | -9.7 | -26.4 | -16.6 | 21.0 | 2.4 | 59,592 |
| Industrials | 0.4 | -5.5 | -20.2 | 24.1 | 15.9 | 1.5 | 238,193 |
| Consumer Services | -0.2 | -7.7 | -10.1 | 13.6 | n.a | 4.3 | 238,142 |
| Utilities | 1.8 | -17.6 | -1.8 | 14.1 | 18.8 | 2.5 | 289,117 |
| Technology | 0.4 | -6.0 | 0.7 | 20.3 | 21.3 | 3.9 | 105,380 |

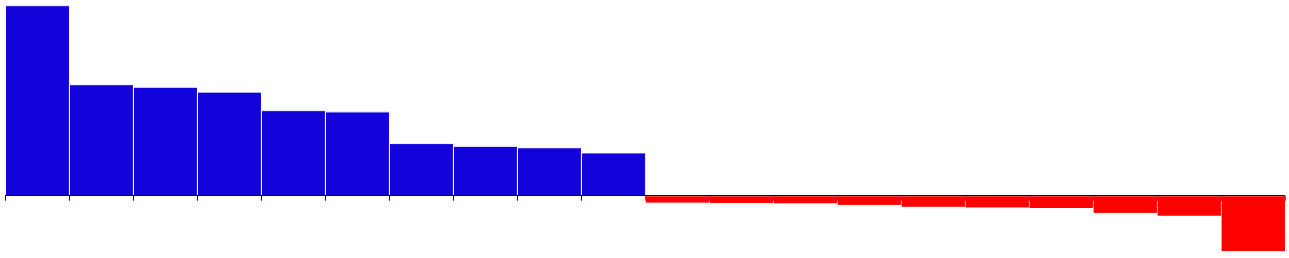
**Vietnam Government Bond Yield Curve**




**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 108 | 0.4 | 1.2 | 2.7 | 8.0 | 13.3 | 17.3 |
| USD/JPY | 139 | 1.0 | 2.0 | 2.4 | 10.2 | 20.6 | 26.2 |
| USD/CNY | 7 | 0.3 | 0.6 | 0.0 | 5.7 | 6.1 | 4.2 |
| KRW/USD | 1,312 | 0.4 | 0.9 | 2.0 | 7.2 | 10.4 | 14.2 |
| EUR/USD | 1 | 0.1 | 1.1 | 3.7 | 7.8 | 13.2 | 17.8 |
| USD/VND | 23,400 | 0.1 | 0.1 | 0.8 | 2.2 | 2.5 | 1.7 |
| WTI | 94 | -2.4 | -8.5 | -21.0 | -12.1 | 25.0 | 28.5 |
| Gasoline | 315 | -2.6 | -7.9 | -21.2 | -6.9 | 41.3 | 37.3 |
| Natural gas | 7 | -0.1 | 6.2 | -7.0 | -8.4 | 79.2 | 82.7 |
| Coal | 430 | 0.9 | 7.6 | 10.2 | 37.8 | 153.5 | 197.4 |
| Gold | 1,715 | -1.2 | -1.5 | -5.2 | -13.1 | -6.3 | -6.2 |
| 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) CRE, Real Estate:** Century Land JSC (Cen Land) has approved the closing of the list of shareholders to exercise the right to buy additional shares and receive bonus shares. Besides, Cen Land will issue 201,559,449 shares with the ratio 1:1 and the offering price is VND 10,000 /share. CRE also issued additional shares from equity at the ratio of 100:30. The expected number of shares to be issued is 60,479,834 shares. In terms of business, at the end of 2021, Cen Land recorded a full year's net revenue of VND 5,597.58 billion (up 164.3% compared to 2020), reaching 112% of the set plan. This is the highest result since the establishment of the company and compared to other real estate companies in Vietnam. Profit after corporate income tax also recorded a new record of VND 450.5 billion (an increase of more than 50% compared to 2020), completing 110.4% of the whole year plan.

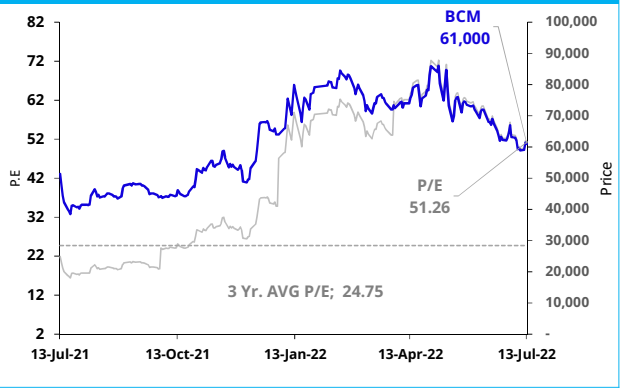
**2) MWG, Retail:** An Khang has changed the layout of the store. Accordingly, each store will have an average area of 30-40m2, and the outside is designed with a green tone. With the new layout, An Khang can increase the number of products displayed by up to 50%, ensuring that the maximum number of medicinal products customers need are available at the store. Besides the list of drugs accounting for 60% of total goods, An Khang also sells other essential consumer products such as functional foods, medical equipment, and pharmaceutical chemicals (treatment support products). As a result, customers coming to the new An Khang store will experience a comfortable and modern shopping space and easily find goods simultaneously. In addition to the direct sales channel, An Khang also develops an online sales and consulting website. An Khang will officially accelerate the expansion of the store system, occupying the market in 2022 - 2023. The total number of stores is expected to be 2,000 pharmacies, from South to North - occupying the top position in the pharmaceutical retail sector.

**3) MSH, Garment:** 1Q2022 business results of Song Hong Garment JSC: Net revenue was VND 1,291.5 billion (+36.6% YoY). However, since COGS's growth was higher than that of net revenue, the gross profit as of 1Q2022 decreased around 12% YoY. GPM recorded at 14.7% (1Q21 reached 22.8%). EBT reduced 7.5% compared to that in the same period last year, reaching VND 106.8 billion, equivalent to 8.2% EBT margin (1Q21 12.2%). The company respectively completed 26.3% (of VND 4,900 billion target revenue) and 21.4% (of VND 500 billion target EBT) of the 2022 initial business plan.
According to MSH, June 8th is the closing date for shareholders to receive 2021 share dividend. The share dividend will be distributed at a percentage of 2:1, maximum amount of VND 250bil, and from YE2021 undistributed retained earnings on consolidated audited FS 2021. These shares are freely transferable. After the issuance, the charter capital of Song Hong Garment is expected to increase from VND 500 billion to VND 750 billion.

## Stock of the day

**Becamex Corporation - BCM**

BCM, industrial park: BCM has approved the investment policy of Cay Truong industrial park project.The project will be implemented from 2022 to 2026 in Bau Bang district, Binh Duong province, In the first quarter of 2022, net revenue of BCM reached VND1,436.9 billion (+2% YoY). Real estate segment contributed VND 1,060.3 billion, equiavalent to 74% net revenue.






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# Cashflow Trend

### *Cash Flow Trend Among Sectors*

Total market liquidity decreased slightly compared to the previous session. The growth rate by transaction value is mainly concentrated in industries such as financial services, oil and gas. While the liquidity of basic resources, auto and spare parts decreased compared to the previous session.

| Sectors | % Liqidity Change | Today | 5 days AVG | 20 days Trend |
|---|---|---|---|---|
| Financial Services | 28.8 | 1,900 | 1,475 | |
| Oil & Gas | 19.2 | 101 | 85 | |
| Food & Beverage | 11.6 | 1,189 | 1,066 | |
| Chemicals | 9.9 | 671 | 611 | |
| Media | 9.7 | 8 | 7 | |
| Retail | 7.6 | 261 | 243 | |
| Health Care | 5.3 | 25 | 24 | |
| Utilities | -0.4 | 264 | 265 | |
| Travel & Leisure | -2.0 | 102 | 104 | |
| Technology | -6.9 | 83 | 90 | |
| Banks | -7.2 | 1,542 | 1,662 | |
| Construction & Materials | -8.9 | 564 | 619 | |
| Real Estate | -9.4 | 1,836 | 2,026 | |
| Industrial Goods & Services | -9.7 | 415 | 460 | |
| Personal & Household Goods | -10.9 | 94 | 106 | |
| Automobiles & Parts | -13.4 | 87 | 100 | |
| Basic Resources | -15.1 | 629 | 741 | |

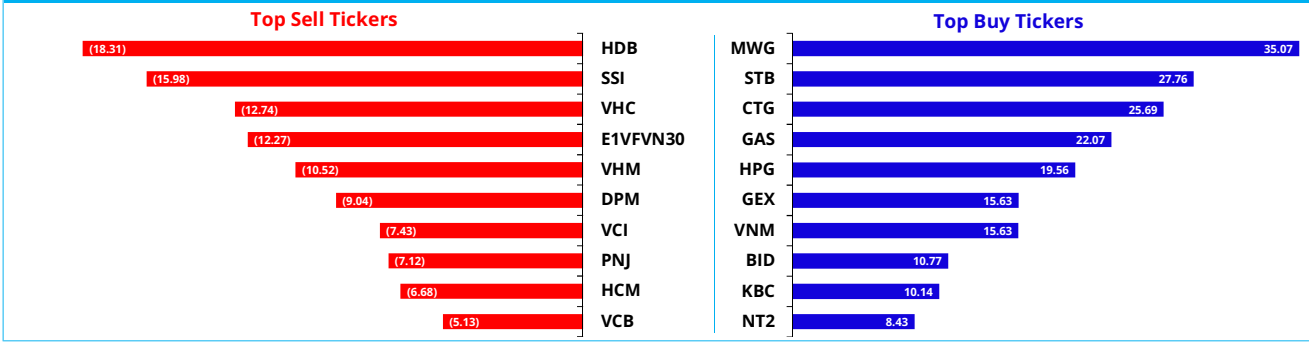
## Top 15 tickers in trading value

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| VND | VNDIRECT | Financial Services | 19,300 | 4.3 | 9.0 | -42.0 | 38.9 | 580.6 | |
| HCM | Ho Chi Minh Securities | Financial Services | 24,750 | 6.9 | 5.8 | -45.6 | 64.0 | 247.4 | |
| VCI | Viet Capital Securities | Financial Services | 38,850 | 6.9 | 8.8 | -46.6 | 66.7 | 226.3 | |
| DBC | DABACO | Food & Beverage | 26,350 | -4.9 | 7.6 | -24.2 | 81.9 | 198.5 | |
| HNG | Hoang Anh Gia Lai Agricultural | Food & Beverage | 6,220 | 3.8 | 22.4 | -49.2 | 154.2 | 127.8 | |
| HAG | HAGL Corporation | Food & Beverage | 10,900 | -0.9 | 12.4 | -18.0 | 40.5 | 256.1 | |
| SHB | Saigon - Hanoi Commercial Joint Stock Bank | Banks | 14,550 | -0.3 | 8.2 | -34.8 | 55.5 | 172.6 | |
| SSI | SSI Securities Corp. | Financial Services | 21,500 | 3.9 | 12.6 | -55.8 | 14.2 | 494.1 | |
| CTG | VietinBank | Banks | 27,000 | 1.7 | 2.7 | -20.4 | 69.7 | 141.2 | |
| ITA | Tan Tao Industrial Park | Real Estate | 7,340 | -4.8 | 7.9 | -55.8 | 98.1 | 103.5 | |
| VPB | VPBank | Banks | 28,050 | 1.1 | -2.9 | -21.6 | 21.9 | 272.4 | |
| SBT | Thanh Thanh Cong - Bien Hoa Sugar | Food & Beverage | 18,500 | 4.5 | 7.6 | -28.6 | 194.8 | 67.0 | |
| DCM | PetroVietnam Camau Fertilizer | Chemicals | 30,050 | 6.9 | 11.3 | -18.1 | 40.5 | 151.2 | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 21,500 | 3.1 | 12.9 | -47.1 | 29.1 | 177.5 | |
| PHR | Phuoc Hoa rubber | Chemicals | 64,000 | -2.3 | 3.7 | -10.2 | 179.4 | 53.4 | |

## Top 10 tickers in Trading volume

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | |
| CRE | Century Land | Real Estate | 23,600 | 6.8 | 15.1 | -42.4 | 11.5 | 23.60 | |
| VDS | Viet Dragon Securities | Financial Services | 18,250 | 6.7 | 16.2 | -48.2 | 12.8 | 18.25 | |
| SBT | Thanh Thanh Cong - Bien Hoa Sugar | Food & Beverage | 18,500 | 4.5 | 7.6 | -28.6 | 5.6 | 18.50 | |
| AGR | AgriBank Securities | Financial Services | 10,900 | 6.9 | 13.0 | -57.3 | 9.3 | 10.90 | |
| MHC | MHC JSC | Industrial Goods & Services | 6,810 | 6.9 | 17.0 | -54.9 | 14.8 | 6.81 | |
| LSS | Lam Son Sugar | Food & Beverage | 10,300 | 6.5 | 11.4 | -34.0 | 8.6 | 10.30 | |
| TVB | Tri Viet Securities | Financial Services | 7,450 | 3.5 | 9.6 | -70.0 | 6.0 | 7.45 | |
| PHR | Phuoc Hoa rubber | Chemicals | 64,000 | -2.3 | 3.7 | -10.2 | 0.6 | 64.00 | |
| ASP | An Pha SG Petrol | Utilities | 6,910 | 4.5 | 8.0 | -50.1 | 6.1 | 6.91 | |
| VTO | Vitaco - Vietnam Tanker | Industrial Goods & Services | 7,610 | -0.4 | 3.5 | -41.0 | 1.4 | 7.61 | |

## Foreign Investor Trading Activities



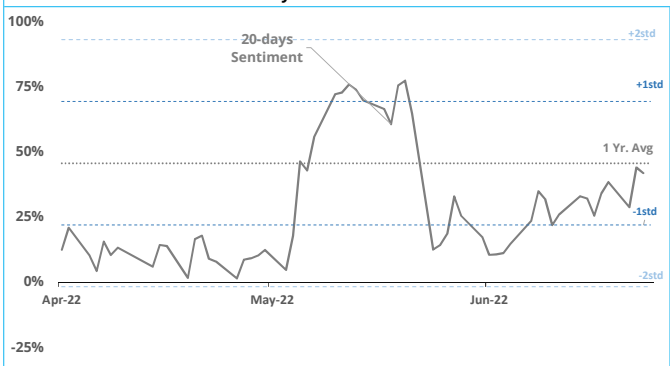



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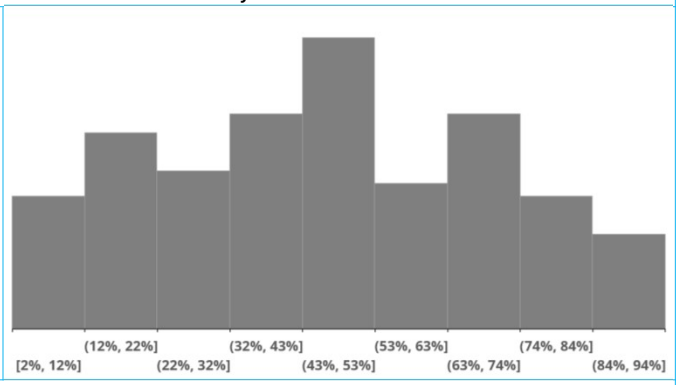
# Market Sentiment

## 20 days Market Sentiment ( short-term)

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




**20 - days sentiment score distribution**



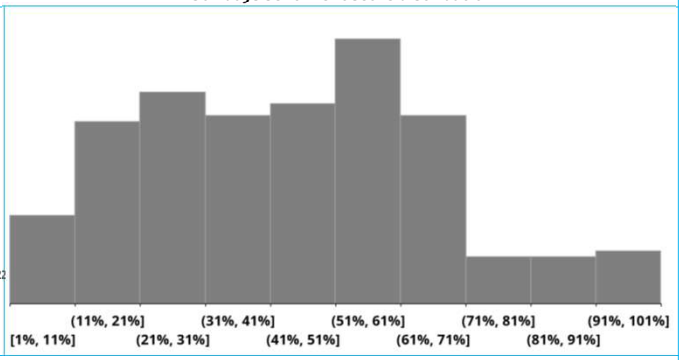

*According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative*

## 50 days Market Sentiment ( Mid-term)

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



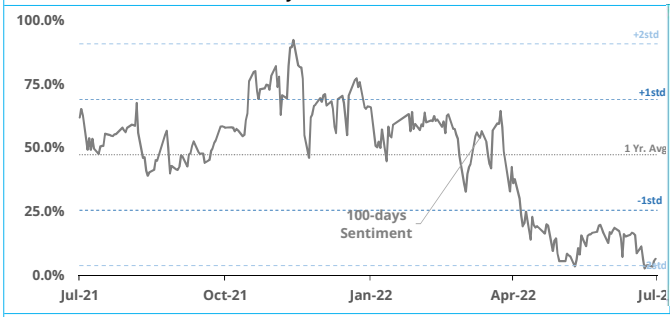

**50 - days sentiment score distribution**



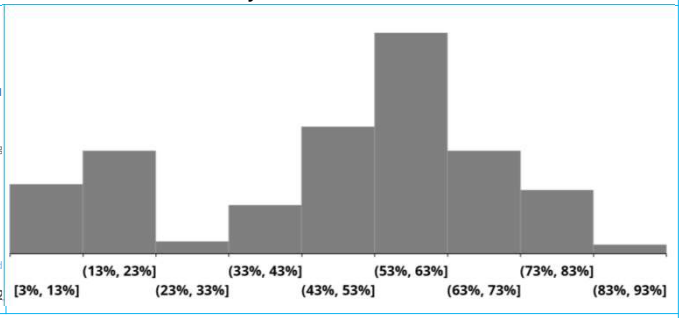

*According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative*

## 100 days Market Sentiment ( Mid-term)

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



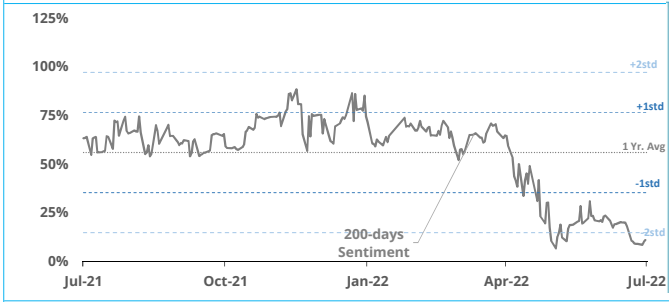

**100 - days sentiment score distribution**



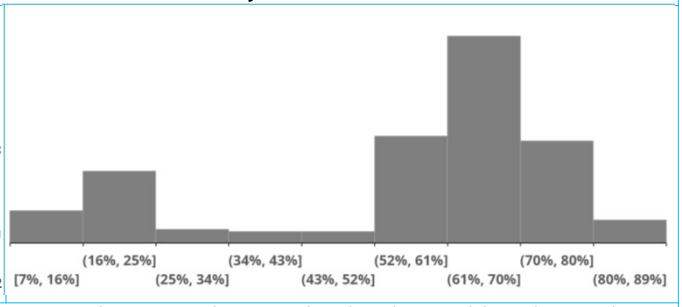

*According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative*

## 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*



Shinhan Securities

## SEOUL

Shinhan Investment Corp.
Shinhan Investment Tower
23-2, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

## NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

## HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

## INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

## SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

## HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, Dist rict 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

## HO CHI MINH

Shinhan Investment Corp.
Ho Chi Minh Representative Office
1st Floor, Empress Tower, 138-142 Hai Ba Trung, Da Kao Ward, Dis trict 1, Ho Chi Minh City, Vietnam
Tel : (84-8) 3824-6445
Fax : (84-8) 3824-6447



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