Tuesday, July 19, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Maintain the liquidity"

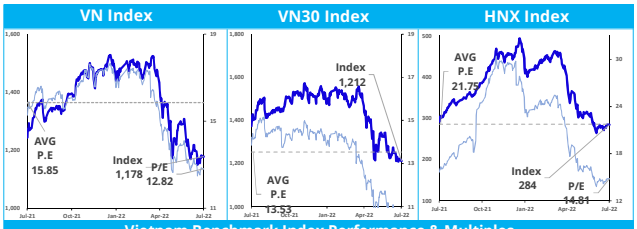
▶The stock market had had a gloomy session in the red before a reversal at the end of the session. The demand enhanced in the afternoon, stimulating the market liquidity to reach its 20-day average level.

▶At the end of the session, the VN-Index slightly increased 1.84 points, and closed at 1,178.33 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.

▶GAS (+4.51%), VIC (+1.18%), PLX (+4.6%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-0.97%), HPG (-1.99%), CTG (-1.3%) were the three pulling down the market.

▶The sectors having green vibe in today session were Ultilities, Mining, with stocks such as VPD, NT2, BMC.

▶ From the technical perspective, the VN-Index formed a retreat candle thanks to the presence of the bull sides in the afternoon session. The MACD continues to go up, plus the gap between the MACD and Signal lines is widening, showing positive signal in the market. Meanwhile, the liquidity in today's session declined but still remained at the 20-session average area.



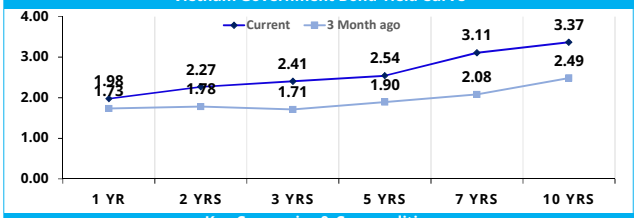
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,178	0.2	-3.2	-5.2	12.8	2.0	4,673,762
VN30 Index	1,212	-0.2	-3.7	-11.8	10.5	2.1	3,228,243
VN Midcap	1,443	-0.3	-0.7	15.7	9.6	1.2	285,752
VN Smallcap	1,443	-0.3	-0.7	15.7	9.6	1.2	285,752
HNX Index	284	-0.1	1.6	-2.6	14.8	1.7	289,084
UpCom	88	0.5	0.9	6.4	14.0	1.6	1,172,143

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Oil & Gas	4.1	-1.8	-23.2	0.9	21.9	2.5	62,184
Health Care	-0.1	0.0	-15.0	3.2	16.2	2.2	32,322
Financials	-0.8	16.8	-31.0	32.8	11.0	1.8	180,872
Utilities	3.6	-19.6	1.2	22.5	19.4	2.5	297,959
Basic Materials	-0.3	-6.8	-30.9	-13.1	6.3	1.6	370,286
Real Estate	0.1	-6.0	-24.8	-6.5	18.1	2.3	1,082,804
Consumer Goods	0.3	-1.6	-14.7	5.5	18.0	3.0	601,246
Industrials	0.8	-2.5	-18.9	26.4	16.2	1.5	242,202
Technology	0.0	-8.2	1.0	22.0	21.4	3.9	105,733
Banks	-0.4	3.9	-18.3	-4.8	10.5	1.8	1,468,074
Consumer Services	-0.5	-12.1	-12.1	16.2	n.a	4.2	233,011

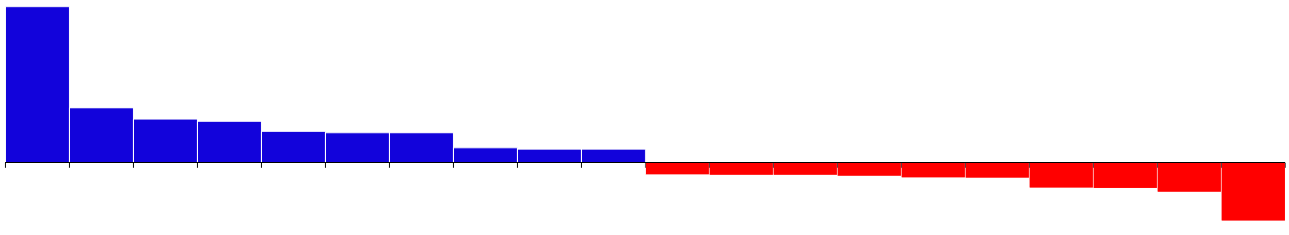
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.6	-1.3	1.9	5.7	11.5	14.9
USD/JPY	138	-0.3	0.6	2.0	6.8	19.7	25.8
USD/CNY	7	0.0	0.3	0.8	5.5	6.1	3.9
KRW/USD	1,314	-0.3	0.1	1.6	6.2	10.5	14.4
EUR/USD	1	-1.0	-2.1	2.6	5.3	11.0	15.1
USD/VND	23,440	0.0	0.3	1.0	2.2	2.7	1.8
WTI	103	0.4	7.5	-6.0	0.5	37.0	55.1
Gasoline	330	1.2	1.1	-12.9	1.7	48.2	56.5
Natural gas	7	-0.2	21.1	7.5	4.0	100.2	97.6
Coal	396	-2.6	-5.5	1.7	28.1	133.5	167.4
Gold	1,712	0.1	-0.8	-6.9	-12.2	-6.4	-5.6
China HRC	4,308	-0.2	-0.9	-7.9	-18.2	-9.3	-26.3

Contributors to VN Index



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Stock Feeds

Companies News

1) AVC, Hydropower: At the end of the second quarter of 2022, A Vuong Hydropower recorded a revenue of VND 261.3 billion (+108% over YoY). Meanwhile, COGS increased slightly from VND 62 billion to VND 65 billion. Net profit of A Vuong Hydropower was VND 174.6 billion (+241% YoY).
Accumulated in the first 6 months, revenue of A Vuong Hydropower jumped by 52% YoY to VND 445.7 billion, net income soared by 96% YoY to VND 273.4 billion. Acording to business plan in 2022, AVC sets a target total revenue of VND 462.3 billion.

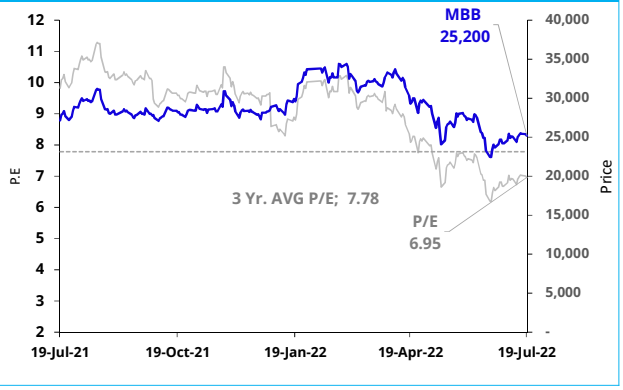
2) FPT, Technology: FPT's business results maintained double-digit growth, with the main driving force coming from increased demand in the technology segment, especially digital transformation services, and growth in the profit margin of the telecommunications segment. The technology sector (including domestic and foreign IT services) continued to play a critical role, contributing VND 11,252 billion to revenue (57%). Overseas IT service revenue reached VND 8,622 billion (+29%), and profit before tax reached VND 1,362 billion, up 28.4% over the same period in 2021. Notably, revenue grew in all markets.
Digital transformation revenue reached VND 3,484 billion (+64.6%) over the same period.
Telecommunications revenue grew by 15.5% over the same period last year, reaching VND 7,077 billion.

3) PHR, Rubber: Phuoc Hoa Rubber JSC has just announced its own financial report for the second quarter. Accordingly, parent company PHR achieved VND 239 billion in net revenue and VND 8.8 billion in after-tax profit, down 32% and 76% respectively. However, due to the sudden increase in the profit of the first quarter (from the land compensation from VSIP 3 of VND 289 billion), the 6M2022 profit of parent company was VND 249 billion, 4.3 times higher than the same period last year. Income from land compensation from VSIP 3 will boost PHR's profit in 2022. VSIP 3 project has a total scale of about 1,000 hectares, of which 691 hectares are developed on PHR's rubber plantations. According to the compensation plan, the company will receive a compensation of VND 1.3 billion /ha – equivalent to the total value of VND 898 billion and 20% profit from the project (The total value is not less than VND 1.2 billion /ha, which equivalent to VND 830 billion). At 2022 AGM, PHR expected to record VND 691 billion in compensation in 2022 and the remaining VND 207 billion in 2023. The company recorded VND 289 billion in land compensation in Q1, the remaining VND 400 billion dong is expected to be realized in Q2 and Q3. However, according to the Q2 financial report of parent company, PHR has not received any compensation for VSIP 3 land in Q2.
PHR's main business activities are still semi-finished products (rubber and wood). According to the Association of Natural Rubber Producing Countries (ANRPC), the outlook for natural rubber demand of the world will be very positive in the coming years.

Stock of the day

Military Commercial Joint Stock Bank - MBB

On July 11 2022, the State Bank of Vietnam (SBV) approved in writing the Military Commercial Joint Stock Bank (MB) to establish a 100% owned bank in Cambodia - MB Cambodia Bank, Public Limited Company. MB becomes a multinational financial group, mainly focusing on the Southeast Asian market for now. In addition, MB also plans to transfer from 36% to 49% of the subsidiary's charter capital to a foreign strategic partner to implement a new business strategy, focusing on developing the Micro Finance segment on the Digital Banking platform.



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Cashflow Trend

Cash Flow Trend Among Sectors

The total market liquidity was almost unchanged compared to the one on the previous session. Oil and gas, ultilities sectors like electricity, water industries attracted the attention of cash flow when the liquidity increased by over 40%. Meanwhile, the transaction value of the Basic resources and Banking sectors dropped sharply by more than 20%.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Media	183.4	33	12	
Oil & Gas	47.3	150	102	
Utilities	46.2	433	296	
Health Care	18.0	29	25	
Chemicals	17.7	770	654	
Financial Services	2.2	1,539	1,506	
Food & Beverage	1.6	1,126	1,108	
Technology	-1.8	117	119	
Real Estate	-4.3	1,855	1,939	
Personal & Household Goods	-9.3	105	116	
Industrial Goods & Services	-10.1	402	447	
Construction & Materials	-10.5	613	685	
Retail	-12.6	258	295	
Automobiles & Parts	-17.7	91	111	
Basic Resources	-25.9	699	943	
Travel & Leisure	-26.2	64	87	
Banks	-28.7	1,212	1,699	

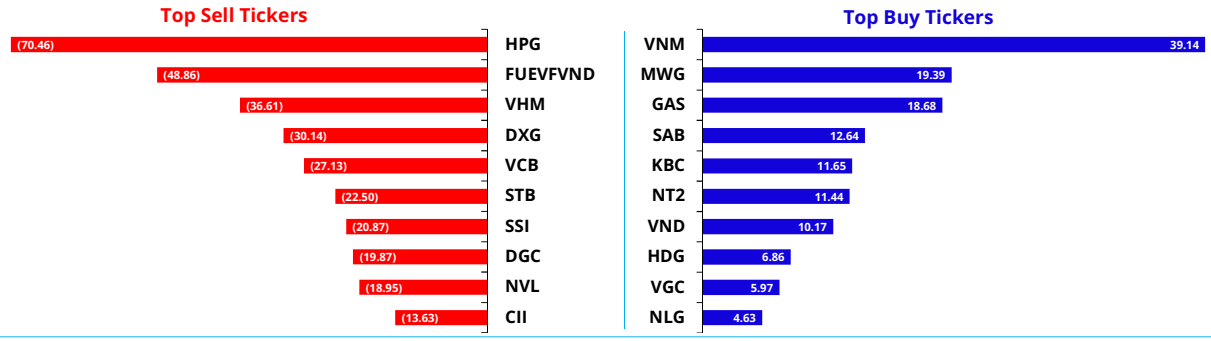
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DPM	Phu My Fertilizer	Chemicals	50,700	-0.2	6.7	1.4	70.1	245.6	
VCI	Viet Capital Securities	Financial Services	38,000	-1.2	2.8	-47.8	65.2	246.2	
HAG	HAGL Corporation	Food & Beverage	11,650	-0.4	11.0	-12.4	36.4	279.6	
DGC	Ducgiang Chemicals	Chemicals	97,500	4.8	-2.5	32.3	45.8	233.5	
VGC	Viglacera Corporation	Construction & Materials	54,100	6.9	7.1	1.7	199.3	108.1	
POW	PV Power	Utilities	13,450	2.7	3.9	-23.1	51.6	197.0	
KBC	Kinh Bac Urban Development	Real Estate	36,550	2.7	3.0	-19.8	29.1	236.4	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	7,010	3.1	25.2	-42.8	48.6	156.1	
HQC	Hoang Quan Real Estate	Real Estate	4,800	6.9	9.6	-45.5	111.5	95.4	
NT2	Nhon Trach 2 Power	Utilities	25,450	6.9	9.9	-3.2	164.2	71.5	
GAS	PetroVietnam Gas	Utilities	101,900	4.5	2.9	5.9	55.4	93.8	
HCM	Ho Chi Minh Securities	Financial Services	25,000	1.6	6.4	-45.1	18.6	210.1	
PLX	Petrolimex	Oil & Gas	42,100	4.6	4.2	-21.9	214.7	44.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	17,200	0.9	3.6	-30.4	36.5	105.4	
HDG	HA DO Construction	Real Estate	46,300	4.2	2.0	-16.5	60.4	74.1	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
VGC	Viglacera Corporation	Construction & Materials	54,100	6.9	7.1	1.7	7.8	54.10	
SAB	SABECO	Food & Beverage	156,800	1.7	2.1	3.8	1.7	156.80	
PLX	Petrolimex	Oil & Gas	42,100	4.6	4.2	-21.9	5.4	42.10	
NT2	Nhon Trach 2 Power	Utilities	25,450	6.9	9.9	-3.2	8.4	25.45	
PTC	Post and Telecom Construction	Construction & Materials	11,500	7.0	13.9	-46.6	13.6	11.50	
YEG	Yeah1 Group	Media	24,900	4.4	-0.4	-2.4	4.0	24.90	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	11,950	6.7	8.6	-47.5	7.5	11.95	
DLG	Duc Long Gia Lai Group	Basic Resources	4,360	6.9	8.2	-53.4	8.7	4.36	
DHM	Duong Hieu Mining	Basic Resources	9,990	0.0	-0.1	-16.8	-0.2	9.99	
LCM	Lao Cai Mining	Basic Resources	2,840	6.8	-19.3	-76.2	-6.8	2.84	

Foreign Investor Trading Activities

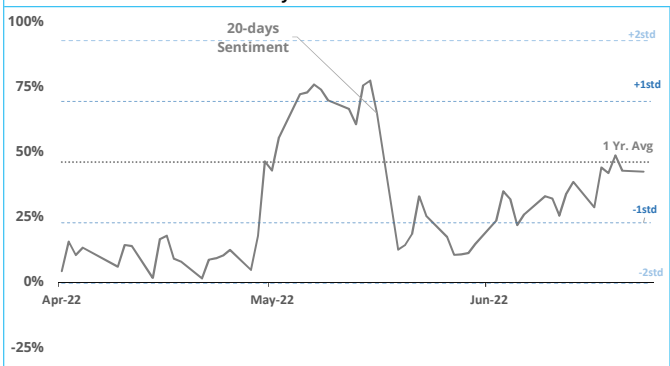


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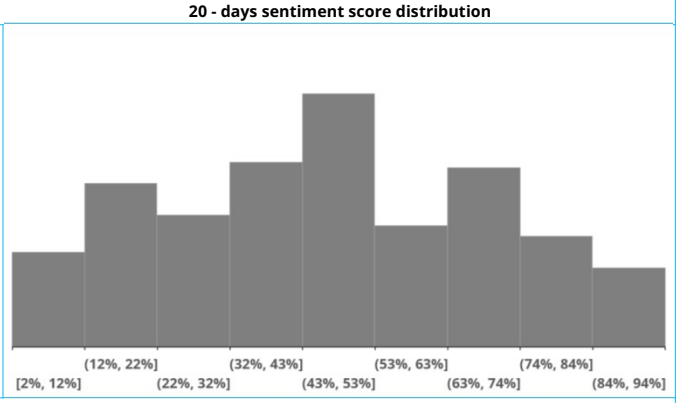
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



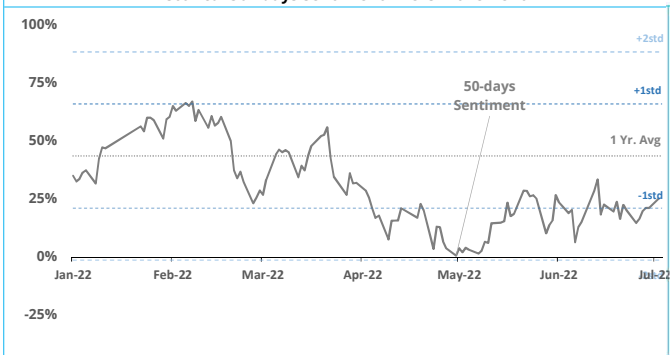
20 - days sentiment score distribution



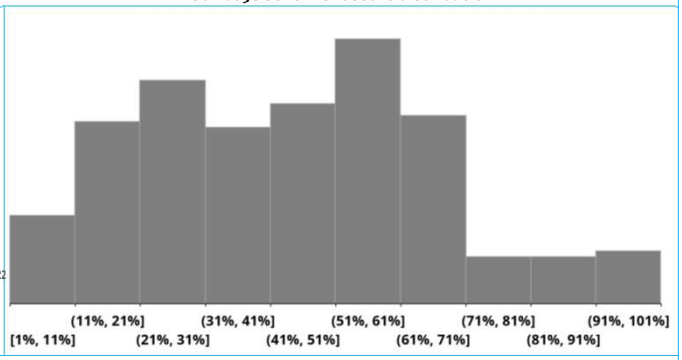
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



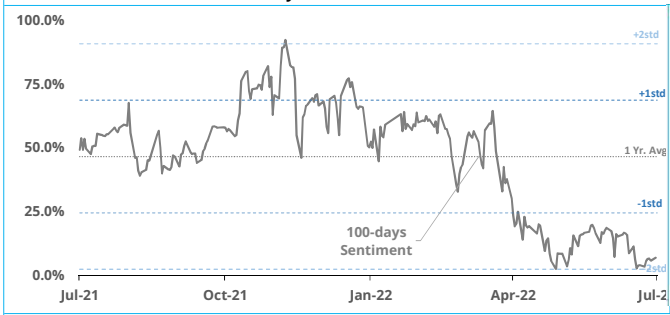
50 - days sentiment score distribution



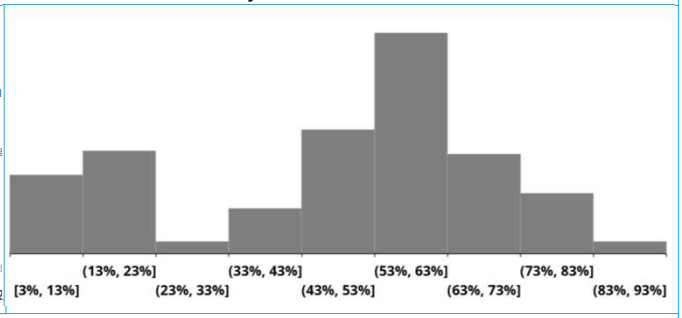
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



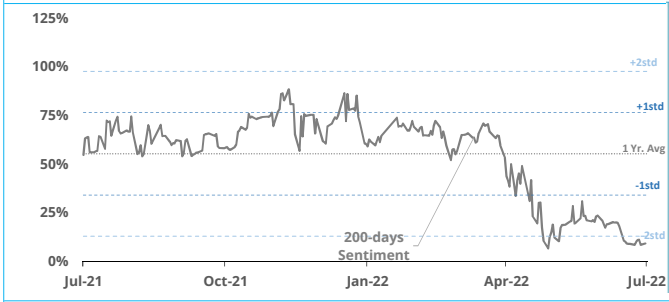
100 - days sentiment score distribution



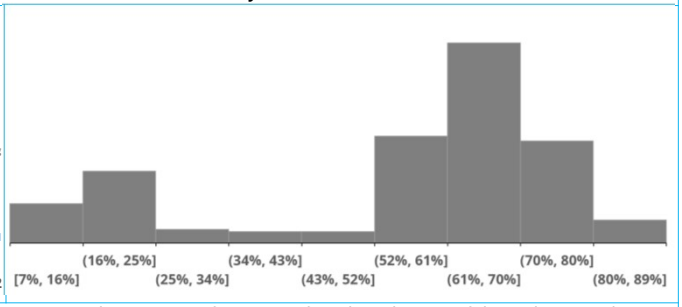
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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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