Thursday, July 21, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"The market rallied cautiously"

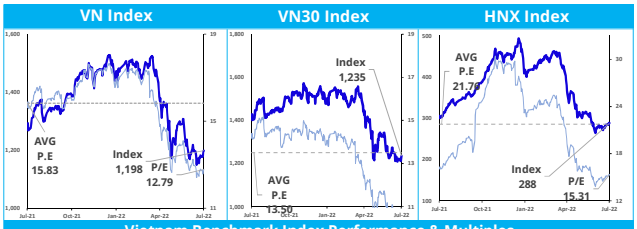
▶The stock market recovered slightly in Thursday's session. However, there is a disparity between the growth and decrease of different sectors. In which, the retail and health care sectors increased while the seafood processing and financial sectors decreased.

▶Ending the session, VN-Index gained 4.33 points, equivalent to 0.36%, and closed at 1,198.47 points. Market liquidity reached 14,128 billion, equivalent to 639 million shares traded. Foreign investors net bought 312.78 billion, focusing mainly on LPB, SSI, CTG.

▶MWG (+4.74%), MSN (+2.43%), SAB (+3.25%) were the three codes that contributed the most to the green color of the market. On the contrary, VHM (-1.34%), BCM (-1.27%), PLX (- 1.17%) were the three codes that took the most points from the market.

▶ Retail and healthcare were the biggest gainers in today's session with many gainers such as MWG, DHG....

▶ Technical view shows that the VN-Index gained slightly compared to the previous session. The VNINDEX struggled on Thursday as the index touched the resistance level of 1,200 points. The VNINDEX is still above the MA10 and the RSI and MACD are still trending up. Liquidity was at a stable level of 20 session average. In conclusion, the market is in a cautious trading period during the announcement of the second quarter financial report. There will be a divergence between growth and decline sectors when business results are announced.



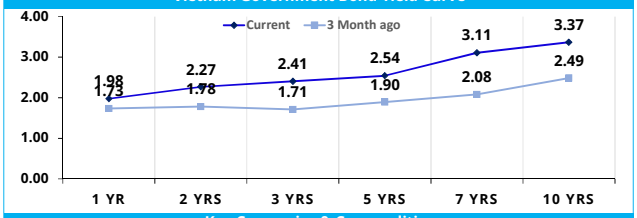
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,198	0.4	2.2	-5.7	12.8	2.0	4,744,565
VN30 Index	1,235	0.8	0.9	-12.2	10.7	2.1	3,272,536
VN Midcap	1,472	-0.5	8.8	15.5	10.0	1.2	291,656
VN Smallcap	1,472	-0.5	8.8	15.5	10.0	1.2	291,656
HNX Index	288	-0.3	8.9	-4.2	15.3	1.7	293,658
UpCom	89	0.3	4.8	5.7	14.2	1.6	1,196,094

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Health Care	2.1	4.3	-13.0	1.1	16.6	2.3	33,059
Consumer Services	2.1	-5.3	-8.6	17.9	n.a	4.3	242,255
Technology	0.0	-2.9	3.4	22.3	21.8	4.0	108,166
Banks	0.5	7.9	-16.6	-5.3	10.8	1.9	1,498,163
Consumer Goods	0.9	0.4	-13.2	6.1	18.3	3.1	612,077
Real Estate	-0.1	-2.3	-24.3	-7.5	18.3	2.3	1,090,246
Industrials	0.1	7.9	-17.0	27.5	16.6	1.6	247,886
Basic Materials	0.6	4.0	-29.5	-15.3	6.4	1.6	377,424
Financials	-1.2	24.1	-30.1	30.1	11.2	1.8	183,223
Oil & Gas	-1.2	7.1	-22.9	-10.3	22.0	2.5	62,426
Utilities	0.3	-9.7	2.5	22.8	19.7	2.6	301,801

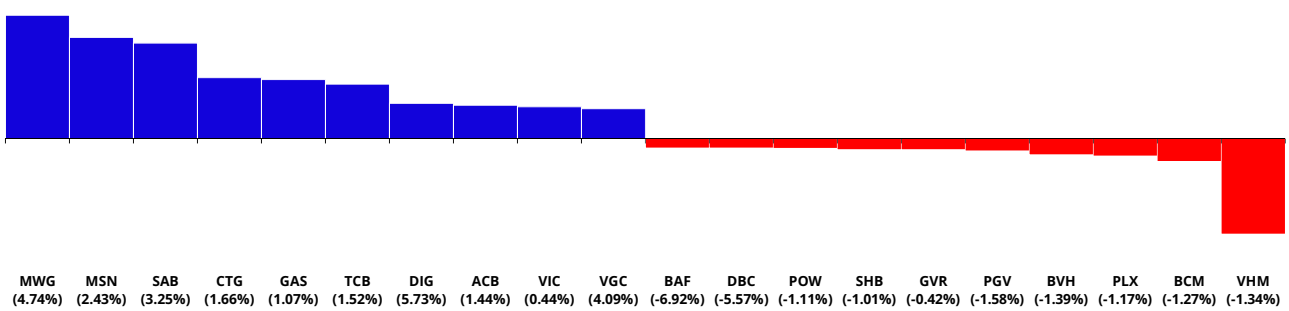
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.0	-1.4	2.5	6.4	11.9	15.4
USD/JPY	139	0.3	-0.3	1.5	7.9	20.4	25.6
USD/CNY	7	0.2	0.2	1.2	4.9	6.5	4.6
KRW/USD	1,308	-0.4	-0.3	1.1	5.6	10.0	13.3
EUR/USD	1	0.1	-1.5	3.6	6.5	11.8	15.9
USD/VND	23,416	0.0	0.1	0.8	2.0	2.6	1.7
WTI	98	-2.3	1.8	-11.8	-6.0	29.7	38.7
Gasoline	314	-4.1	-1.4	-17.2	-5.9	41.0	41.7
Natural gas	8	-3.7	16.9	13.3	10.9	106.8	94.8
Coal	409	2.2	-5.0	4.0	25.2	140.9	172.9
Gold	1,688	-0.5	-1.3	-7.9	-13.5	-7.7	-6.4
China HRC	4,273	-0.5	-1.2	-2.5	-18.9	-10.0	-26.5

Contributors to VN Index



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Stock Feeds

Companies News

1) SBH, Hydropower: In the first 6 months of 2022, the revenue of Song Ba Ha Hydropower Plant was VND 300 billion (+64.7% YoY) and completed 44% of the year plan. Due to the decrease in the cost of goods sold, earnings before tax of SBH was VND 133 billion, completing 83% of the profit target in 2022. Net income jumped by 169% YoY to VND 124 billion.
The sudden skyrocketing in revenue and net income of SBH come from 2 main reasons. Firstly, the huge amount of water flow to the dam to boost electricity output. Secondly, the unit price of electricity selling price soared solidly when gas&oil rallied dramatically.

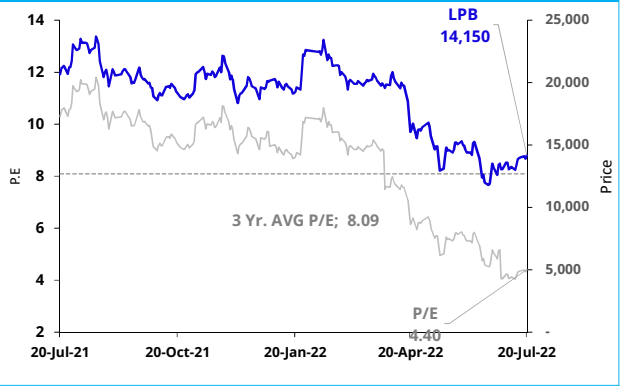
2) PNJ, Retail: In the first 6 months, PNJ's net revenue was VND 18,210 billion, and net income was VND 1,088 billion, up 56.5% in revenue and 48% in profit compared to the first half of last year. PNJ said that in the first quarter of this year, purchasing power recovered after COVID-19 and the shopping market was active at the beginning of the year. However, in the second quarter, the retail market declined. Regarding revenue growth by channel, 6-month cumulative retail sales increased by 61.9% over the same period. Wholesale revenue increased by 30.1%, and accumulated revenue of 24K gold in 6 months increased by 65.6% (YoY) due to customer demand amid high inflationary pressure. The 6-month cumulative gross profit margin reached 17.6% compared to 18.6% in the same period of 2021, mainly due to the growth of 24K gold revenue and the change in the merchandise structure of the retail channel. PNJ has achieved about 70.5% of revenue target and 82.5% of profit target after 6 months.

3) TDM, Water: Thu Dau Mot Water JSC announced its consolidated 1H2022 business results, net revenue was VND 230.1bil (+11.7% YoY), with 51.3% GPM (1H21 reached 50.8%). NPAT decreased 45% compared to that in the same period last year, reaching VND 92bil, equivalent to 40% net profit margin (1H21 81%). TDM recorded a decrease compared to the previous year because in 2021, TDM recorded a dividend receivable (mainly from Biwase-BWE) of VND 87 billion (compared to VND 0.4 million in 1H22). The company respectively completed 45% (of VND 510bil target revenue) and 39% (of VND 236bil target NPAT) of the 2022 initial business plan.

Stock of the day

Lien Viet Commercial Joint Stock Bank - LPB

LPB, Banking: Lien Viet Commercial Joint Stock Bank (LienVietPostBank – LPB) has just announced its financial report for the second quarter of 2022 with strong business results. The bank recorded a pre-tax profit of VND 1,793 billion, up 94% over the same period in 2021. In which, net interest income increased by 39.7% to VND 3,045 billion, profit from service activities increased by 33% to 303 billion. The main growth driver mainly came from the strong increase in profits from core business activities and significant profits from the trading of investment securities. In terms of capital mobilization, customer deposits increased by 3.1% to VND 185,788 billion, mainly term deposits. The ratio of bad debt to total loans to customers of LPB at the end of June was 1.40%, unchanged from 1.37% at the beginning of the year.



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Cashflow Trend

Cash Flow Trend Among Sectors

Total market liquidity is traded at an average level. In which, cash flow focused on buying strongly in the retail and medical segments. On the other hand, the insurance industry and the auto & spare parts industry were sold strongly.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Retail	41.5	622	440	
Health Care	33.0	46	34	
Banks	20.9	2,061	1,704	
Personal & Household Goods	11.3	178	160	
Food & Beverage	11.2	1,413	1,271	
Technology	6.2	188	177	
Real Estate	1.4	2,014	1,986	
Travel & Leisure	0.4	86	86	
Utilities	-7.1	309	333	
Basic Resources	-8.2	936	1,020	
Chemicals	-9.2	615	677	
Construction & Materials	-10.2	687	766	
Industrial Goods & Services	-15.7	421	499	
Financial Services	-19.0	1,198	1,479	
Oil & Gas	-19.4	84	105	
Insurance	-27.9	70	96	
Automobiles & Parts	-38.8	70	114	

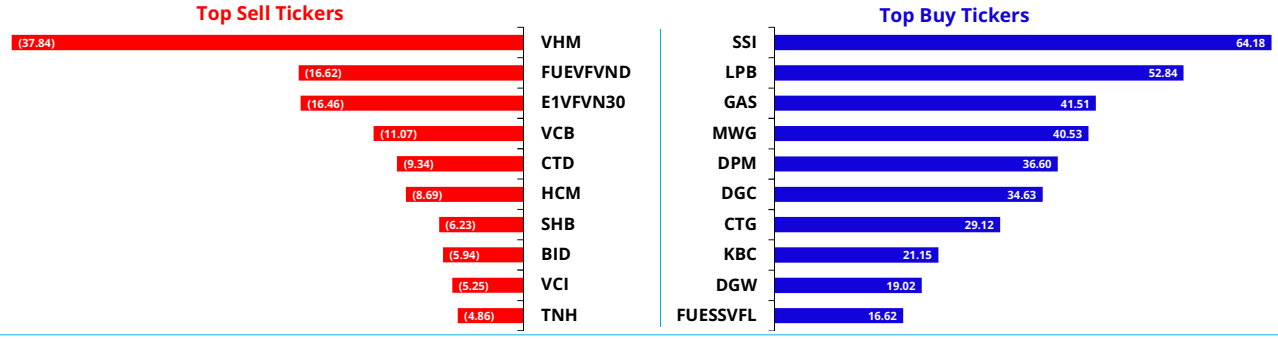
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	64,100	4.7	2.4	-5.7	54.7	316.2	
FRT	FPT Retail	Retail	79,000	4.6	3.9	18.3	113.0	203.3	
LPB	LienViet Post Bank	Banks	14,650	3.5	5.0	-27.3	94.1	175.6	
STB	Sacombank	Banks	23,100	0.2	-0.9	-26.7	22.8	419.5	
HAG	HAGL Corporation	Food & Beverage	11,100	2.3	1.8	-16.5	29.1	319.8	
TCB	Techcombank	Banks	36,850	1.5	2.5	-26.3	53.6	200.9	
DXG	Dat xanh real estate	Real Estate	22,300	2.8	2.5	-36.3	32.9	263.4	
MSN	Masan Group	Food & Beverage	105,500	2.4	2.9	-26.0	119.9	108.9	
ANV	Nam Viet	Food & Beverage	45,700	-5.8	0.9	37.2	131.6	100.1	
VGC	Viglacera Corporation	Construction & Materials	58,500	4.1	15.4	10.0	103.4	99.6	
ACB	Asia Commercial Bank	Banks	24,650	1.4	2.5	-10.7	90.7	106.1	
NVL	Novaland	Real Estate	74,200	0.4	0.7	-18.5	46.5	138.6	
VHC	Vinh Hoan Corp.	Food & Beverage	84,000	-2.1	5.0	33.8	63.8	102.7	
DIG	DIC Corp	Real Estate	36,400	5.7	4.7	-54.1	9.1	471.7	
DPG	Dat Phuong Group	Construction & Materials	43,250	6.7	5.7	-42.3	128.5	67.3	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
SAB	SABECO	Food & Beverage	165,000	3.3	6.5	9.3	6.3	165.00	
MSN	Masan Group	Food & Beverage	105,500	2.4	2.9	-26.0	3.6	105.50	
DPG	Dat Phuong Group	Construction & Materials	43,250	6.7	5.7	-42.3	6.5	43.25	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	45,400	4.1	2.0	-19.9	4.1	45.40	
TDG	TDG Global Investment	Utilities	6,320	0.0	19.2	-45.5	14.1	6.32	
EVE	Everpia	Personal & Household Goods	14,600	1.7	5.4	-11.4	5.2	14.60	
DAG	Dong A Plastic Group	Chemicals	6,610	-2.4	16.4	-56.8	11.5	6.61	
HVH	HVC Investment And Technology	Construction & Materials	6,700	2.6	0.8	-47.7	1.5	6.70	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	11,350	-6.2	1.3	-50.1	-0.6	11.35	
ANV	Nam Viet	Food & Beverage	45,700	-5.8	0.9	37.2	-0.9	45.70	

Foreign Investor Trading Activities

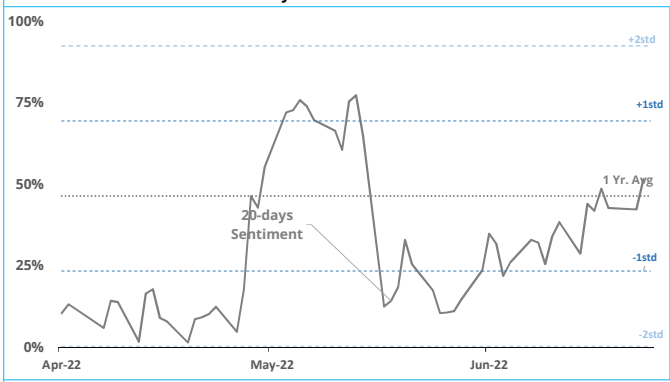


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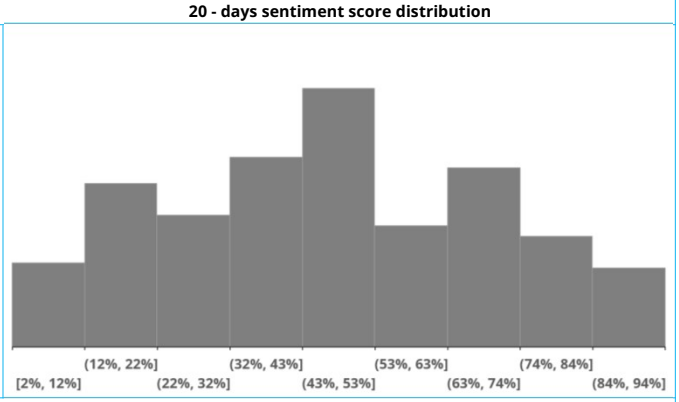
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



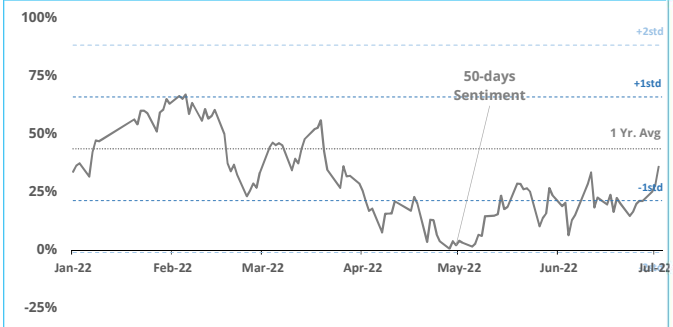
20 - days sentiment score distribution



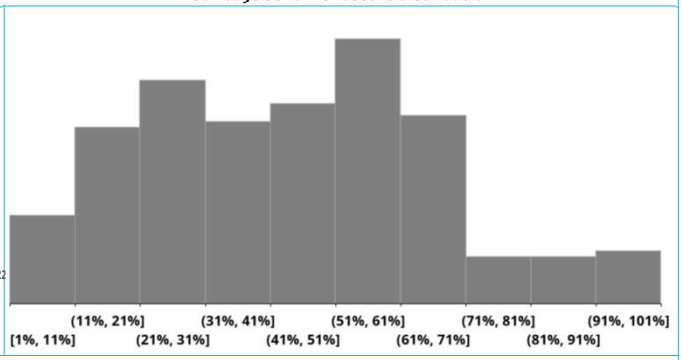
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



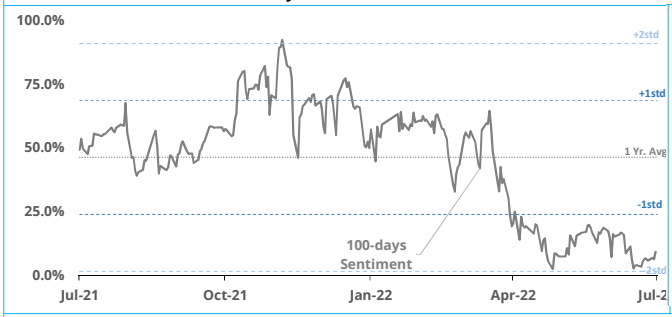
50 - days sentiment score distribution



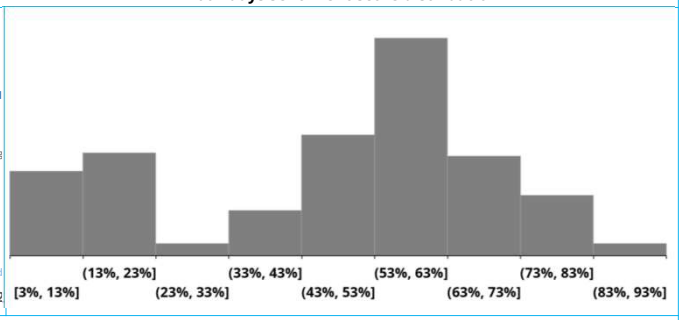
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



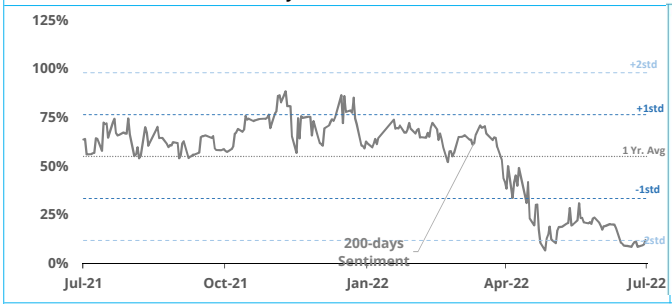
100 - days sentiment score distribution



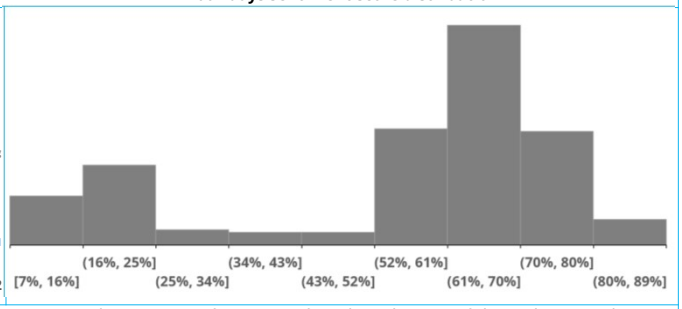
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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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