Monday, July 25, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Liquidity exhausted"

▶The stock market started the new week with a gloomy session when the liquidity dropped deeply. VN Index recovered slightly after retesting the 1180 support level.

▶• At the end, the VN-Index lost 6.82 points, equivalent to 0.52% and closed at 1188.5 points. Market liquidity reached VND 9.928 billion, equivalent to 437 million shares traded. Foreign investors net bought 154.46 billion, focusing mainly on FPT.

▶ VNM (+1.25%), VCB (+0.55%), BCM (+1.95%), were the three tickers that contributed the most to the green color of the market. On the contrary, GVR (-2.98%), MWG (-1.86%), GAS (-2.88%) were the three tickers that lost the most points of the market.

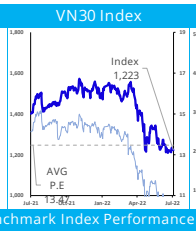
▶The agricultural sector continued to be the bright spot of the market with stocks such as HAG, BAF, DBC due to the high price of pork.

▶ From a technical perspective, the VN Index ended the session with a Doji candle showing a struggle between supply and demand. Notably, MA9 is tending to cut above MA20, showing a positive sign. Meanwhile, the momentum of the MACD indicator has gradually decreased as the distance between the MACD line and the Signal line is narrower.

VN Index



VN30 Index



HNX Index



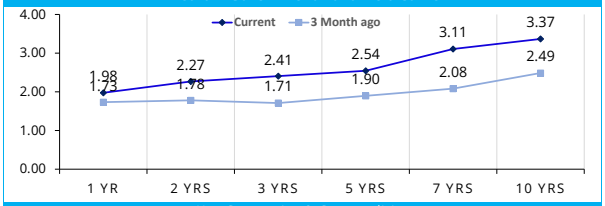
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,189	-0.5	0.3	-6.3	12.6	2.0	4,746,652
VN30 Index	1,223	-0.5	-1.0	-12.8	10.6	2.0	3,276,227
VN Midcap	1,455	-0.6	3.2	13.0	10.0	1.2	288,894
VN Smallcap	1,455	-0.6	3.2	13.0	10.0	1.2	288,894
HNX Index	285	-1.2	3.4	-5.4	16.8	1.7	294,465
UpCom	88	-0.6	1.4	4.7	14.1	1.6	1,198,205

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Technology	0.5	0.3	3.7	1.2	21.9	4.0	108,528
Consumer Services	-1.1	-5.7	-9.4	17.7	n.a	4.3	240,021
Oil & Gas	-2.1	0.0	-25.4	-13.3	21.3	2.4	60,433
Financials	-0.9	7.5	-31.7	27.2	10.9	1.8	179,235
Industrials	-0.9	3.3	-17.7	25.9	16.4	1.6	245,089
Health Care	-1.0	4.7	-12.6	7.0	16.6	2.3	33,215
Consumer Goods	0.2	1.7	-12.7	6.7	18.4	3.1	615,750
Real Estate	0.4	-2.5	-24.5	-8.1	18.2	2.3	1,087,307
Basic Materials	-2.1	-3.5	-32.1	-18.6	6.2	1.6	363,746
Utilities	-1.7	-6.0	2.8	22.3	19.7	2.6	302,546
Banks	-0.6	3.8	-17.6	-5.3	10.6	1.8	1,480,548

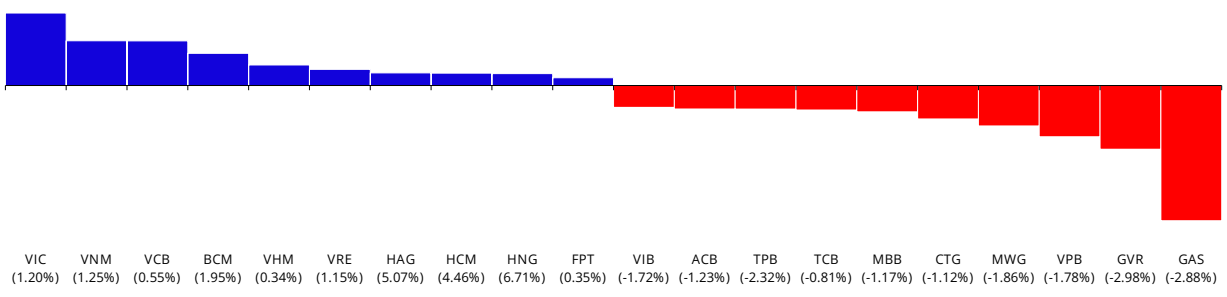
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.0	-0.6	2.4	4.9	11.5	14.8
USD/JPY	136	0.2	-1.3	0.7	6.4	18.5	23.5
USD/CNY	7	0.0	0.2	0.9	3.0	6.3	4.2
KRW/USD	1,313	0.0	-0.3	2.1	5.1	10.5	13.7
EUR/USD	1	0.1	-0.6	3.7	5.0	11.5	15.7
USD/VND	23,393	-0.1	-0.2	0.6	1.9	2.5	1.7
WTI	93	-1.5	-9.1	-13.3	-5.4	24.0	29.4
Gasoline	320	-0.6	-1.9	-17.5	-1.1	43.7	39.8
Natural gas	8	1.3	12.4	35.2	26.1	125.4	107.1
Coal	409	1.4	0.7	4.4	25.1	141.3	173.3
Gold	1,726	-0.1	1.0	-5.3	-9.0	-5.6	-4.0
China HRC	3,886	-2.5	-10.0	-10.2	-24.3	-18.2	-33.0

Contributors to VN Index



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Stock Feeds

Companies News

1) MSB, Banking: Vietnam Maritime Commercial Joint Stock Bank reported 6 months' pre-tax profit of nearly VND 3,336 billion, up 7% over the same period. In the first 6 months of the year, MSB earned nearly VND 4,024 billion in net interest income, up 39% over the same period. In 2022, MSB sets a profit before tax of VND 6,800 billion. Thus, the Bank has achieved 49% of its target after the first half of the year. Debt quality added a bright spot to MSB's business results in the first six months when total bad debt fell 6% compared to beginning of the year reaching 1.5% in non-performing loan ratio.

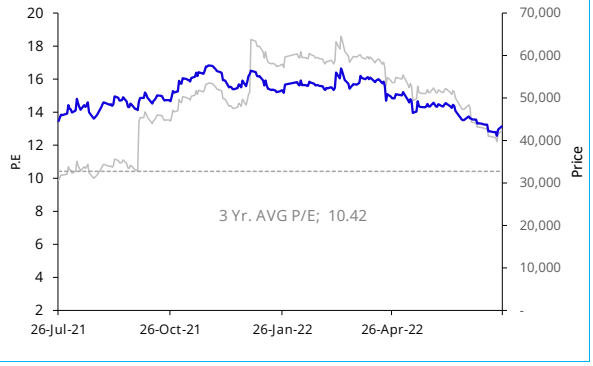
2) IDI, Fisheries: Because of the independence in raw materials and the high exporting price of pangasius, the gross profit of IDI recorded 378 billion VND (+247% QoQ). Besides that, financial income recorded over 25 billion VND (+56% QoQ), and operating income was 210 billion VND (+1,810% QoQ). Price and sales increased due to the favorable market helped IDI record a profit after tax of 203 billion VND (+1,745% QoQ).
Accumulated in the first half of the year, IDI recorded revenue of 2,727 billion VND (+46%), in which the pangasius revenue reached 2,002 billion VND (+61%), and feed and service revenue increased slightly. IDI's profits before and after tax reached 432 and 391 billion VND, respectively, increasing by 1,171% and 1,677% compared to the first half of last year. With this result, the revenue and profit after tax of IDI reached 33% and 43% of the business plan.

3) HBC, Construction: Mr. Le Viet Hai - Chairman of the Board of Directors - has just registered to buy more than 6.6 million HBC shares from July 27 to August 25 for investment purposes. If completed, Mr. Hai will increase his ownership from 42.3 million shares (17.21% capital) to 48.9 million shares (19.91% capital). In terms of business, in the first quarter of 2022, HBC's net revenue increased by 31.8% over the same period last year, reaching VND 2,986 billion, and profit after tax of VND 10.6 billion, up 19%. In 2022, the Company sets a revenue target of VND 17,500 billion, an increase of 54% compared to the previous year, consolidated profit of VND 350 billion, an increase of 261%. The 2022 strategic plan is the first step for the civil, industrial, and infrastructure development strategy, which is part of a 10-year strategic plan (2022-2032). Mr. Hai also emphasized the goal that by 2023, revenue will reach VND 437,000 billion, and profit after tax is VND 21,875 billion, equivalent to 5% of revenue.

Stock of the day

Duc Thanh Wood Processing JSC - GDT

GDT announced its accumulated 2022 first half business results. Net revenue was VND 238.16 billion (+11% YoY), with 34.8% GPM (1H21 reached 31%). GDT had NPAT of 20% increasing compared to that in the same period last year, reaching VND 44.57 billion, equivalent to 18.7% net profit margin (1H21 17.3%).
In GDT's 2Q22, GDT recorded net revenue and NPAT relatively equals to the results of the first quarter, reaching VND 130 billion (+13.5% YoY) and VND 23.1 billion (+20% YoY), respectively. Notably, GDT announced its administrative expenses in the second quarter of 2022 increased by more than 2 times compared to the same period in 2021. The reason could come from the related costs arising from GDT's recent M&A activities towards Duc Tam Wood JSC. The company respectively completed 47.6% (of VND 500 billion target revenue) and 47.3% (of VND 94.3 billion target NPAT) of the 2022 initial business plan.



Cashflow Trend

Cash Flow Trend Among Sectors

The liquidity was below the average of 20 sessions and plunged deeply. The information technology industry attracted the attention of cash flow when the trading value increased by more than 10%. On the other hand, the banking sector had a deep slump of nearly 30% in liquidity.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Technology	13.6	217	191	
Travel & Leisure	5.8	101	95	
Insurance	2.3	98	96	
Basic Resources	-2.5	792	812	
Automobiles & Parts	-3.3	94	97	
Financial Services	-6.3	1,344	1,434	
Construction & Materials	-12.1	610	694	
Industrial Goods & Services	-12.8	442	506	
Oil & Gas	-14.5	96	112	
Real Estate	-17.0	1,505	1,813	
Retail	-17.3	397	481	
Food & Beverage	-18.4	1,001	1,226	
Utilities	-24.4	255	337	
Chemicals	-28.3	480	670	
Banks	-28.4	1,148	1,602	
Health Care	-38.1	22	36	
Media	-39.4	9	14	

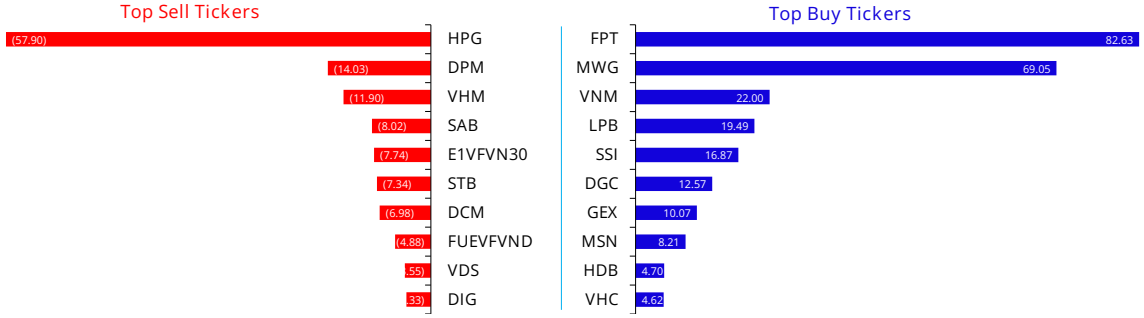
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DBC	DABACO	Food & Beverage	27,500	4.2	-0.7	-20.9	44.2	204.0	
FPT	FPT Corp	Technology	85,400	0.4	2.9	10.2	47.7	193.8	
HCM	Ho Chi Minh Securities	Financial Services	25,750	4.5	4.7	-43.4	32.7	246.3	
VCI	Viet Capital Securities	Financial Services	38,600	1.6	0.4	-47.0	21.9	201.3	
CTD	COTECCONS construction	Construction & Materials	55,800	-3.8	-7.0	-49.0	48.0	72.9	
HDG	HA DO Construction	Real Estate	48,600	2.7	9.3	-12.3	43.7	72.6	
VPI	Van Phu - Invest	Real Estate	63,400	0.3	0.0	15.5	26.4	82.5	
VJC	Vietjet Air	Travel & Leisure	125,800	0.2	1.3	-1.9	30.8	72.8	
HAX	Hang Xanh Motors Service	Automobiles & Parts	20,150	6.9	7.8	-20.6	85.0	31.0	
BVH	Bao Viet Group	Insurance	55,400	-1.6	-3.3	-1.1	18.7	71.6	
GEX	Gelex Group JSC	Industrial Goods & Services	22,400	-1.3	6.4	-44.9	6.1	195.9	
BSI	BIDV Securities	Financial Services	25,600	0.0	5.8	-39.6	58.6	30.1	
VCB	Vietcombank	Banks	72,900	0.6	1.3	-7.5	18.4	70.0	
DRH	DRH Holdings	Real Estate	8,850	-1.7	-0.6	-59.3	93.2	22.6	
HAH	Hai An Transport	Industrial Goods & Services	65,800	-0.3	4.9	35.9	15.3	78.5	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
TIP	Tinnghia Industrial Park	Real Estate	27,000	3.1	6.7	-36.2	5.0	27.00	
HAX	Hang Xanh Motors Service	Automobiles & Parts	20,150	6.9	7.8	-20.6	6.8	20.15	
TDC	Becamex TDC	Real Estate	14,300	6.7	12.2	-48.9	7.2	14.30	
BSI	BIDV Securities	Financial Services	25,600	0.0	5.8	-39.6	2.5	25.60	
DRH	DRH Holdings	Real Estate	8,850	-1.7	-0.6	-59.3	-1.6	8.85	
VNE	Vietnam Electricity Construction	Construction & Materials	11,600	-1.7	-0.9	-24.9	-1.6	11.60	
AGM	An Giang Import Export	Food & Beverage	29,000	0.9	-1.4	-19.7	-1.0	29.00	
CNG	CNG Viet Nam	Utilities	34,900	-2.9	2.2	15.8	-1.3	34.90	
CTF	City Auto	Automobiles & Parts	22,900	2.2	-17.6	19.0	-7.4	22.90	
CTD	COTECCONS construction	Construction & Materials	55,800	-3.8	-7.0	-49.0	-5.5	55.80	

Foreign Investor Trading Activities

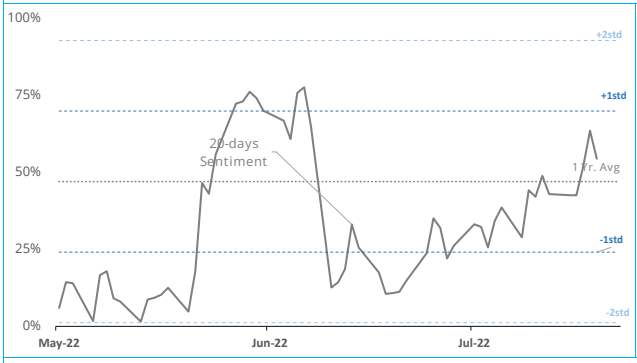


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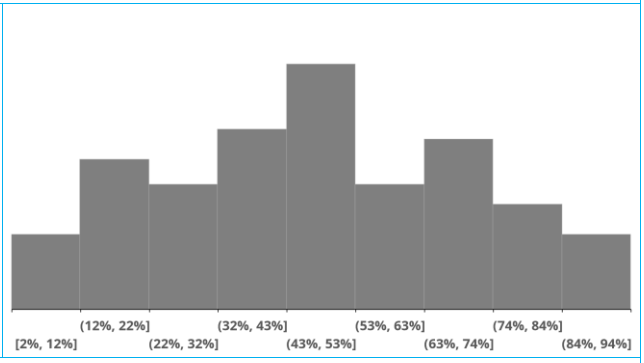
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



20 - days sentiment score distribution



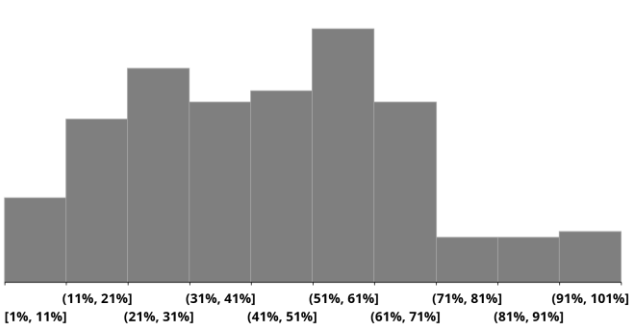
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



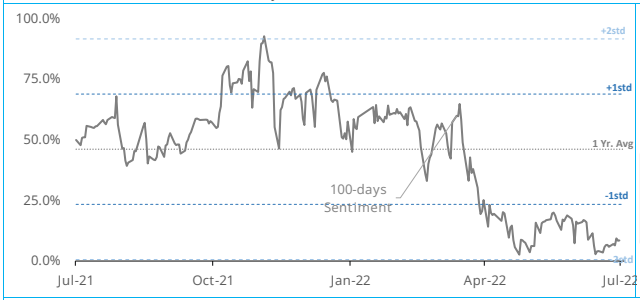
50 - days sentiment score distribution



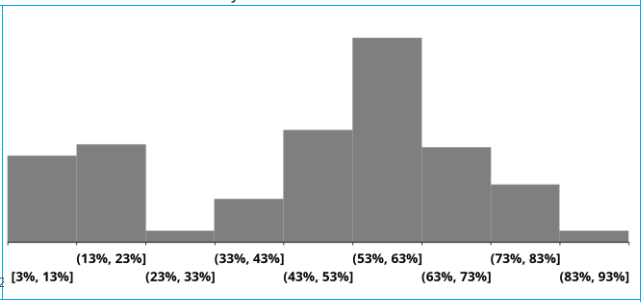
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



100 - days sentiment score distribution



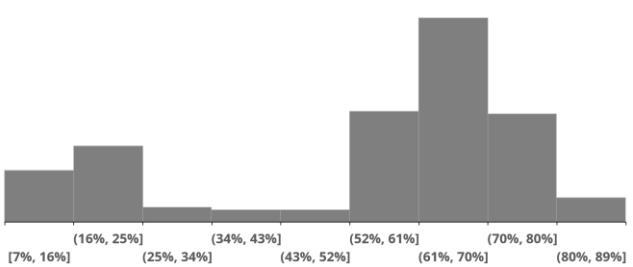
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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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