Tuesday, July 26, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Market sideway"

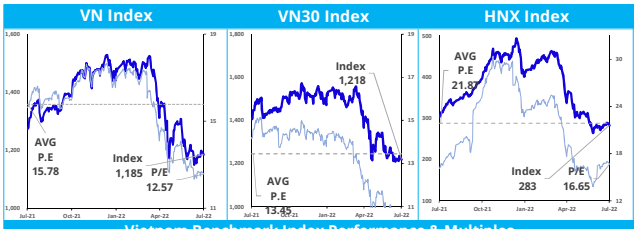
▶ The stock market continued its series of gloomy sessions with low trading liquidity volume. Cautious sentiment of investors is likely to be enhanced in the coming sessions when companies start to issue their 2Q financial statement reports.

▶ At the end of the session, the VN-Index decreased 3.43 points, approximately 0.29% in decline, and closed at 1,185.07 points. Market liquidity only reached VND 9,447 billion, equivalent to about 434.8 million shares traded. Foreign investors' net purchase of VND 54.88 billion, focusing mainly on VCB.

▶ VCB (+1.37%), MSN (+1.29%), SAB (+1.64%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VIC (-1.78%), VNM (-1.23%), HPG (-1,14%) were the three pulling down the market.

▶ The sectors having green vibe in today session were Pharmaceuticals, Mining: BMC, IMP, DHG.

▶ From the technical perspective, the VN-Index formed an inverted hammer candle. Meanwhile, the liquidity in today's session continued to decline sharply and remained below the 20-day average. However, the market index is still above the middle line of Bollinger Bands, so the uptrend still remains.



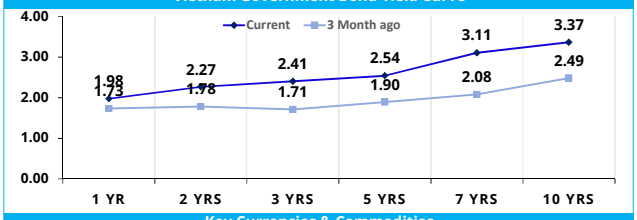
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,185	-0.3	0.0	-6.9	12.6	2.0	4,721,502
VN30 Index	1,218	-0.3	-1.4	-13.2	10.5	2.0	3,260,634
VN Midcap	1,445	-0.7	2.5	11.3	9.9	1.2	287,867
VN Smallcap	1,445	-0.7	2.5	11.3	9.9	1.2	287,867
HNX Index	283	-0.9	2.5	-6.6	16.6	1.7	292,095
UpCom	88	0.1	1.5	5.4	14.1	1.6	1,186,987

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Industrials	44.7	49.6	19.2	1.8	23.7	2.3	354,509
Health Care	25.5	31.4	9.7	32.3	20.9	2.8	41,684
Basic Materials	58.0	52.5	7.3	26.8	9.8	2.5	574,653
Technology	-83.2	-83.2	-82.6	-80.9	3.7	0.7	18,215
Consumer Goods	31.4	33.7	14.8	38.9	24.2	4.1	809,296
Real Estate	-49.0	-50.2	-61.5	-53.7	9.3	1.2	554,862
Financials	2.5	10.5	-29.8	30.7	11.2	1.8	184,175
Banks	-13.1	-9.8	-28.4	-16.7	9.2	1.6	1,286,425
Utilities	40.6	32.2	44.5	71.3	27.7	3.6	425,401
Consumer Services	64.3	54.8	48.8	93.6	n.a	7.1	394,242
Oil & Gas	-0.2	-0.2	-25.5	-13.1	21.2	2.4	60,293

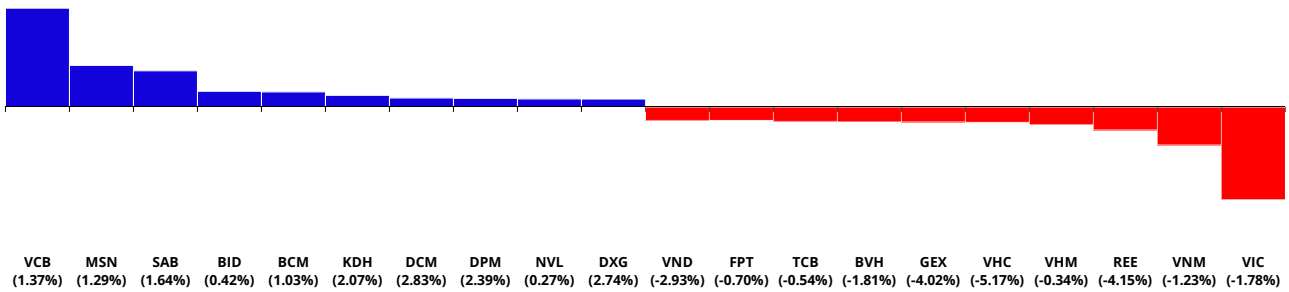
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.2	-0.4	2.0	3.9	11.1	14.7
USD/JPY	136	-0.2	-1.3	0.7	7.2	18.6	23.6
USD/CNY	7	0.0	0.1	0.9	2.9	6.2	4.1
KRW/USD	1,308	-0.4	-0.4	1.7	4.6	10.0	13.3
EUR/USD	1	-0.2	-0.1	3.3	3.9	11.1	15.3
USD/VND	23,373	-0.1	-0.3	0.5	1.7	2.4	1.6
WTI	98	1.6	-5.7	-8.7	-3.4	30.6	36.6
Gasoline	343	1.5	3.8	-11.6	2.9	54.1	48.8
Natural gas	9	1.4	21.8	42.2	29.2	137.2	115.7
Coal	410	0.3	3.6	3.3	24.8	141.9	174.0
Gold	1,725	0.3	0.8	-5.3	-9.4	-5.7	-4.0
China HRC	3,886	0.0	-10.0	-10.2	-24.3	-18.2	-33.5

Contributors to VN Index



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Stock Feeds

Companies News

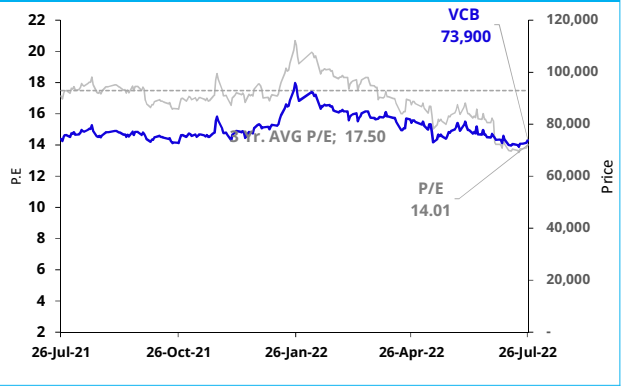
1) BMP, Construction Materials: Binh Minh Plastics JSC has announced its consolidated financial statements for the second quarter of 2022 with net revenue of VND 1,555 billion (+7% YoY). Revenue growth increased but that of COGS decreased, resulting in improving GPM from 12.9% to 25.1%, equivalent to a gross profit of VND 391 billion, 2 times higher than the same period last year.
Financial revenue decreased 29% from VND 17 billion to more than VND 12 billion, partly due to the increase in financial expenses during the period to VND 41 billion (+4%). The net profit of BMP was VND 145 billion, equivalent to an increase of 247% compared to the same period last year. Accumulated in the first 6 months, Binh Minh Plastics recorded net revenue of VND 2,905 billion and NPAT of VND 273 billion, up 11% and 117%, respectively, over the same period. Notably, the CFO of BMP improved significantly when it changed from a net outflow of VND 207 billion in the same period last year to a net inflow of VND 141 billion. Thus, after 2 years of being affected by Covid-19, BMP had the highest profit in the past 6 quarters, with basic EPS of VND 1,774.

2) VHC, Fisheries: In terms of business activities, in Q2/2022, Vinh Hoan recorded revenue of VND 4,226.3 billion, up 80.4% over the same period and profit after tax of VND 788.1 billion, up 203% compared to the same period last year. During the period, gross profit increased by 153.7% over the same period, corresponding to an increase of 664.4 billion VND to 1,096.7 billion VND.
Accumulated in the first 6 months, Vinh Hoan recorded revenue of VND 7,493.9 billion, up 81.4% over the same period, and profit after tax recorded VND 1,341.4 billion, up 241.6% compared to the same period last year. Thus, the profit in Q2 increased by 203%, lower than the first 6 months of the year, which increased by 241.6%. Thus, at the end of the half year, VHC completed 83.8% of the year's profit plan.

Stock of the day

Bank for Foreign Trade of Vietnam - VCB

VCB, Bank: Bank for Foreign Trade of Vietnam has just announced its financial report for the second quarter of 2022 with impressive business results. The bank's pre-tax profit reached VND 7,423 billion, up 50% over the same period, especially net interest income in the second quarter of 2022 reached VND 12,797 billion, up 15.3% over the same period. Total assets of Vietcombank reached more than 1.6 million billion dong, up 13.3% compared to the beginning of the year. Notably, outstanding loans to customers increased by 14.6% compared to the beginning of the year reached 1.1 million billion dong; this is a much higher growth rate than the industry average (9.35%). Remarkably, VCB set a new record in bad debt coverage ratio when it increased from 424% at the beginning of the year to 506% at the end of June.



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Cashflow Trend

Cash Flow Trend Among Sectors

Market liquidity continued to fall deeply today. Basic resources was the only industry that attracted the cash flow stream in today's session when the trading value increased by nearly 20%. On the other hand, the Oil & Gas and Information Technology sectors saw the deepest decrease in trading value, of over 30%.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Basic Resources	18.5	1,044	881	
Industrial Goods & Services	-6.0	493	524	
Construction & Materials	-9.3	633	698	
Insurance	-17.0	83	100	
Automobiles & Parts	-17.1	79	95	
Media	-17.9	8	9	
Food & Beverage	-19.3	963	1,193	
Travel & Leisure	-22.2	76	97	
Real Estate	-22.7	1,318	1,705	
Utilities	-23.6	226	295	
Health Care	-23.9	27	36	
Personal & Household Goods	-23.9	110	144	
Banks	-27.3	1,156	1,591	
Financial Services	-27.5	955	1,317	
Chemicals	-28.0	434	603	
Oil & Gas	-33.9	62	94	
Technology	-36.4	122	193	

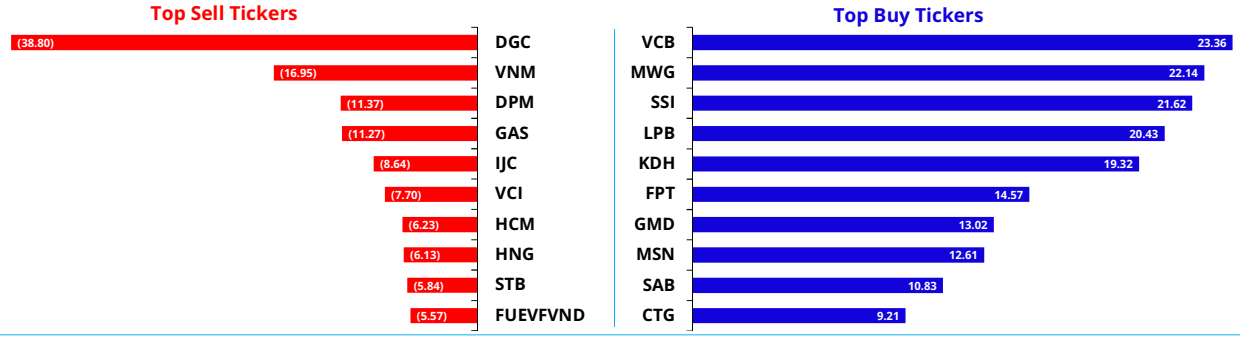
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	21,650	-1.1	-2.3	-39.3	39.4	574.5	
DXG	Dat xanh real estate	Real Estate	22,500	2.7	7.7	-35.7	54.3	253.9	
HSG	Hoa Sen Group	Basic Resources	16,600	-5.7	-4.9	-55.6	64.8	166.4	
NKG	Nam Kim Steel	Basic Resources	17,500	-5.4	-6.4	-45.8	42.2	213.3	
GEX	Gelex Group JSC	Industrial Goods & Services	21,500	-4.0	0.5	-47.1	15.1	212.7	
VCG	Vinaconex Group	Construction & Materials	21,500	3.1	4.4	-54.3	29.4	112.4	
VHC	Vinh Hoan Corp.	Food & Beverage	78,800	-5.2	-6.3	25.5	36.4	92.7	
VCB	Vietcombank	Banks	73,900	1.4	3.6	-6.2	32.5	82.8	
KDH	Khang Dien House	Real Estate	37,050	2.1	2.9	-20.1	70.8	42.6	
VSH	Vinh Son - Song Hinh Hydropower	Utilities	40,100	-6.7	-8.8	39.7	219.5	22.7	
FCN	FECON	Construction & Materials	15,400	1.7	4.1	-44.0	27.2	55.3	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	76,300	-4.1	-6.0	27.0	17.2	79.2	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	14,700	2.1	4.3	2.8	37.1	41.8	
KOS	KOSY Company	Real Estate	35,900	1.1	1.4	11.7	117.3	19.0	
ACL	Cuu Long Fisheries	Food & Beverage	18,550	-6.8	-11.7	2.8	274.5	13.6	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	41,700	1.1	1.6	-42.2	1.3	41.70	
C47	Construction 47	Construction & Materials	13,750	4.6	0.7	-44.6	2.6	13.75	
TDM	Thu Dau Mot Water	Utilities	39,850	0.3	-0.1	13.9	0.8	39.85	
KOS	KOSY Company	Real Estate	35,900	1.1	1.4	11.7	0.8	35.90	
MCG	MCG Energy and Real Estate	Construction & Materials	3,800	-4.8	-3.3	-64.2	-5.3	3.80	
DXS	Dat Xanh Real Estate Services	Real Estate	16,350	-0.3	0.0	-49.6	-1.9	16.35	
ITC	Investment and Trading of Real Estate	Real Estate	10,000	-2.9	-4.8	-57.3	-5.0	10.00	
AGM	An Giang Import Export	Food & Beverage	28,700	-1.0	-2.7	-20.5	-1.9	28.70	
ACL	Cuu Long Fisheries	Food & Beverage	18,550	-6.8	-11.7	2.8	-10.5	18.55	
VSH	Vinh Son - Song Hinh Hydropower	Utilities	40,100	-6.7	-8.8	39.7	-7.2	40.10	

Foreign Investor Trading Activities

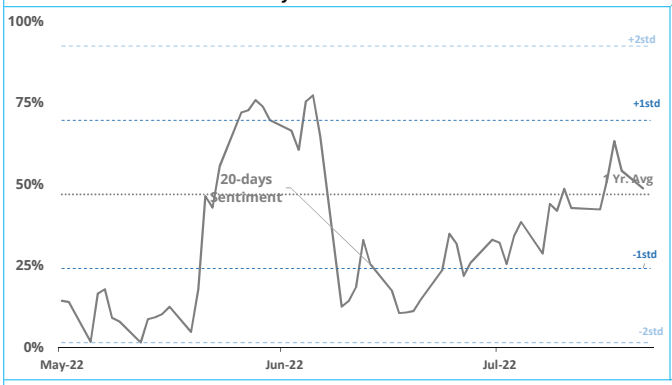


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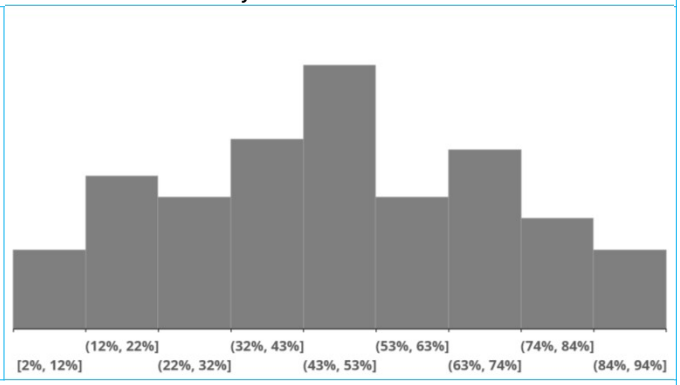
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



20 - days sentiment score distribution



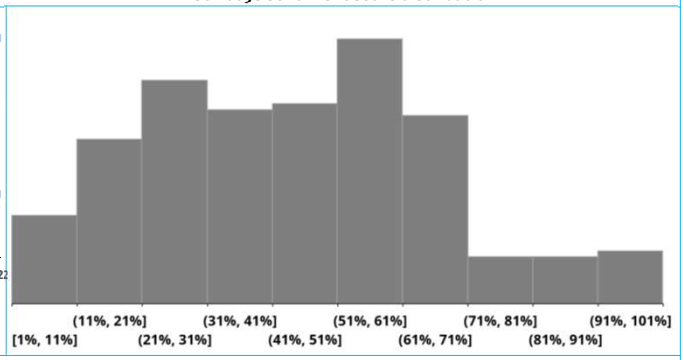
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



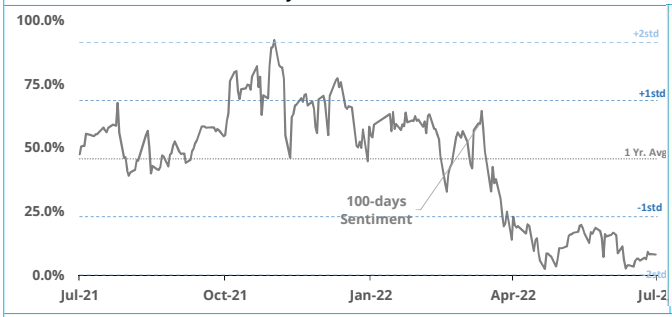
50 - days sentiment score distribution



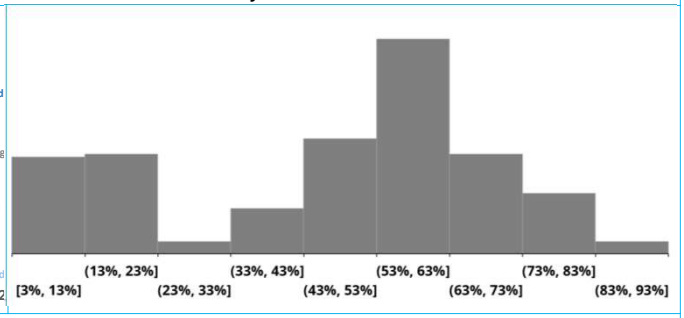
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



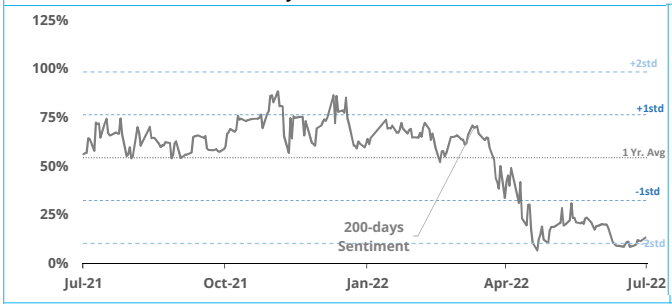
100 - days sentiment score distribution



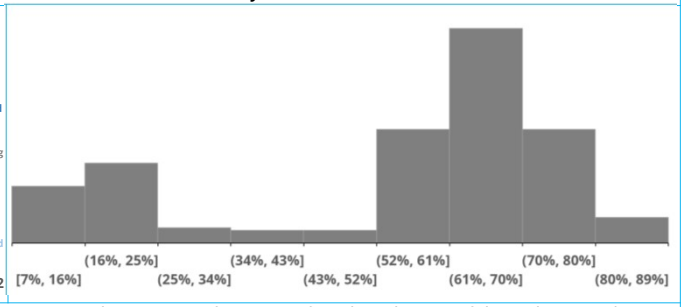
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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

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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