Thursday, July 28, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Market flourishment"

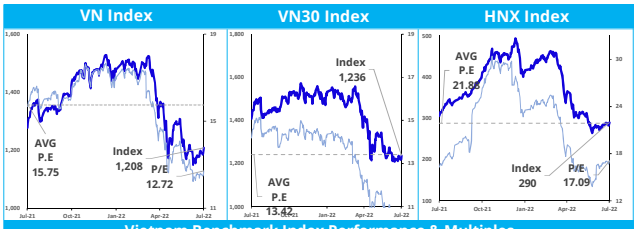
▶ The stock market had a positive session with the green vibe spread in most of sectors. The news regarding Fed raising the interest rates by 0.75% contributed significantly on attracting cash stream from the investors. This enhanced the market liquidity, which was nearly 30% higher than the average liquidity of 20 sessions.

▶ At the end of the session, the VN-Index increased 17.08 points, approximately 1.43% in incline, and closed at 1,208.12 points. Market liquidity reached VND 15,347 billion, equivalent to about 668.9 million shares traded. Foreign investors' net purchase of VND 685.69 billion, focusing again mainly on KDC.

▶ BID (+2.67%), VRE (+6.84%), BCM (+4.96%) were the three tickers that contributed the most to the green vibe of the market. In contrast, BVH (-1.05%), DBC (-6.82%), FPT (-0.35%) were the three pulling down the market.

▶ The sectors having green vibe in today session were Mining and Securities: KSB, PVD, VND, SSI, HCM.

▶ From the technical perspective, the VN-Index opened a gap, created a support area of 1.191-1.201, and formed a Rising Window candle, showing improvement of the investors' sentiment. If the next candle is red but cannot fill the gap, the VN-Index may form an Upside Gap Tasuki bullish continuation scenario. Currently, the market index is closely sticking the Upper line of Bollinger Bands, so the uptrend is still maintained.



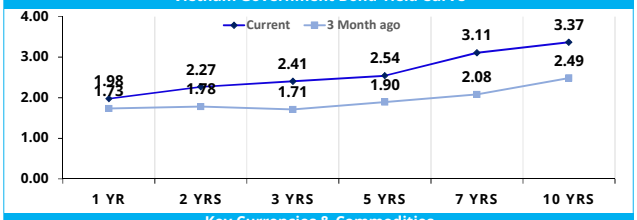
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,191	0.0	-2.2	-6.7	12.6	2.0	4,732,529
VN30 Index	1,236	1.4	-2.9	-12.2	10.6	2.0	3,267,102
VN Midcap	1,477	1.6	1.6	13.6	10.2	1.2	287,647
VN Smallcap	1,477	1.6	1.6	13.6	10.2	1.2	287,647
HNX Index	285	0.0	0.2	-7.1	16.7	1.7	291,636
UpCom	90	0.7	0.6	5.3	14.1	1.6	1,208,542

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Banks	1.8	1.9	-15.4	1.0	10.9	1.9	1,519,172
Real Estate	1.7	-2.0	-23.2	-6.9	18.5	2.3	1,105,728
Health Care	0.2	3.5	-12.5	6.2	16.7	2.3	33,250
Utilities	1.5	-6.4	4.1	22.9	20.0	2.6	306,383
Technology	-0.4	-4.8	3.1	14.9	21.8	4.0	107,875
Industrials	0.8	2.2	-16.4	26.5	16.7	1.6	249,114
Consumer Goods	1.1	0.8	-11.7	6.6	18.6	3.1	622,348
Oil & Gas	0.8	-1.1	-24.2	-12.7	21.6	2.4	61,371
Basic Materials	1.6	-3.5	-31.4	-20.1	6.2	1.6	367,461
Financials	1.5	4.5	-30.2	28.9	11.2	1.8	183,120
Consumer Services	0.7	-8.8	-9.6	18.7	n.a	4.3	239,575

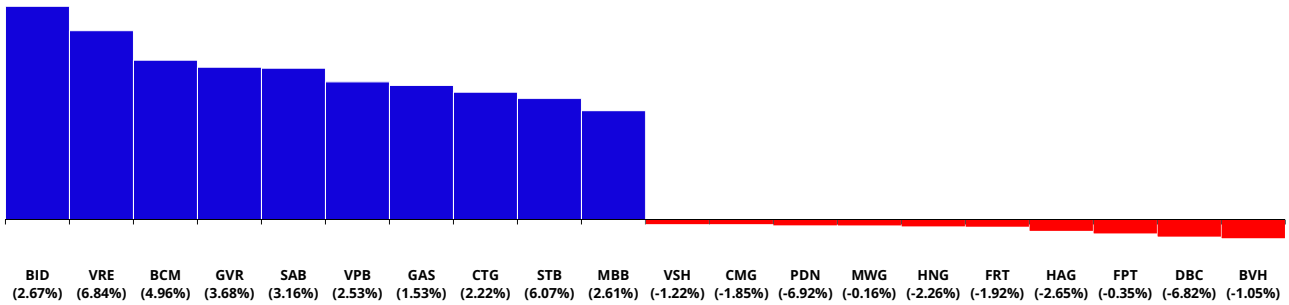
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.2	-0.6	1.6	2.5	11.0	15.1
USD/JPY	135	-0.8	-1.4	-0.5	3.5	17.7	23.2
USD/CNY	7	-0.2	-0.3	0.6	1.8	6.1	3.9
KRW/USD	1,300	-1.0	-0.6	1.2	2.1	9.3	12.6
EUR/USD	1	0.0	0.3	3.1	2.9	11.5	16.1
USD/VND	23,366	-0.1	-0.2	0.5	1.8	2.4	1.6
WTI	99	1.3	2.3	-11.8	-6.4	31.1	36.2
Gasoline	344	0.4	9.3	-12.5	-1.7	54.5	49.1
Natural gas	9	0.2	8.0	30.8	24.4	129.7	111.9
Coal	412	-0.6	0.7	4.9	26.2	142.6	174.8
Gold	1,747	0.7	1.6	-4.0	-7.8	-4.5	-3.4
China HRC	3,904	0.9	-8.6	-11.0	-23.8	-17.8	-33.2

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1) ABT, Fisheries: In the second quarter, Aquatex Ben Tre received a dividend of more than 16 billion VND from Sao Ta Foods, helping increase financial revenue. This PAN Group member announced its second quarter consolidated financial statements with revenue of VND 178 billion, up 130%. Cost of goods increased lower, and gross profit reached 36 billion VND, 3.2 times higher than last year. The gross profit margin improved from 14% to 20.1%.

Accordingly, the parent company's profit after tax reached 32 billion VND, many times higher than 1.1 billion VND in the same period last year. This is the highest profit recorded in a quarter in the past 10 years. EPS reached 2,767 VND, nearly 29 times higher. ABT said that business activities in the quarter had many positive points, such as a slight increase in selling prices, the investment in more modern machinery and equipment, and automation of many stages to help reduce production costs.

2) VHM, Real Estate: Vinhomes JSC has just announced its consolidated financial statements for the first 6 months of 2022. By June, the project has achieved retail sales of VND 49,073 billion, equivalent to USD 2.1 billion. The company's unrecorded sales reached VND 129,300 billion, an increase of 127% compared to the end of the first quarter, thanks to the opening of the large project Vinhomes Ocean Park 2 - The Empire. This is the potential source of revenue expected to be recorded in the following quarters of Vinhomes.

The total consolidated accounting profit before tax in the first 6 months of the year reached VND 7,142 billion, parent's NPAT reached VND 5,049 billion, down 65% and 68%, respectively, over the same period last year. As of June 30, total assets of Vinhomes reached VND 299,562 billion, and equity reached VND 129,348 billion, up 42% and 30%, respectively.

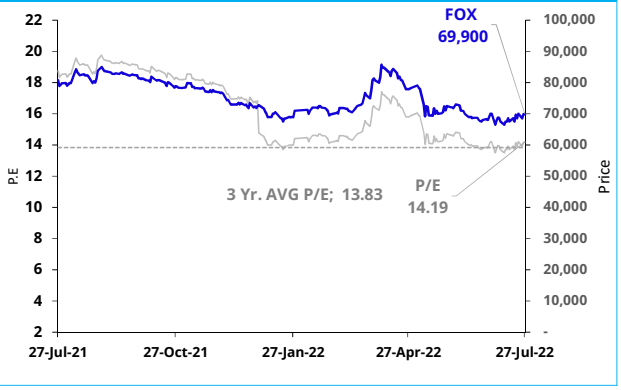
Stock of the day

FPT Telecom JSC - FOX

FOX, telecom: FPT Telecom recorded revenue of VND 3,606 billion, (+12.6% YoY), and the gross profit reached VND 1,775 billion (+9.4% YoY). Notably, financial income jumped by 100% YoY to VND 201 billion. On the other hand, financial expenses soared sharply by 82.5

% YoY to VND 126 billion. In the bottom line, FOX recorded a net profit of VND 600 billion in 2Q2022.

Accumulated in the first half of 2022, the revenue of FOX rallied by 15.5% to VND 7,077 billion, earnings before tax is VND 1,445 billion, and net income reached VND 1,161 billion (+21.2% YoY)



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Cashflow Trend

Cash Flow Trend Among Sectors

Market liquidity had a breakthrough session when most of the industry groups increased by more than 20%. Typically, Banking, Real Estate and Utilities sectors were ones having a critical increase of over 50%. On the other hand, the Insurance industry went down against the market when liquidity dropped by nearly 17%.

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Banks	89.4	3,247	1,715	
Personal & Household Goods	74.8	207	119	
Real Estate	68.3	3,052	1,813	
Utilities	51.3	423	280	
Chemicals	44.9	822	567	
Construction & Materials	38.2	953	689	
Food & Beverage	37.6	1,408	1,023	
Automobiles & Parts	36.3	119	87	
Health Care	34.2	40	30	
Oil & Gas	29.2	109	84	
Financial Services	24.3	1,546	1,244	
Technology	20.6	181	150	
Travel & Leisure	11.6	108	96	
Industrial Goods & Services	0.0	461	461	
Retail	-2.1	333	340	
Basic Resources	-4.4	819	856	
Insurance	-16.6	80	96	

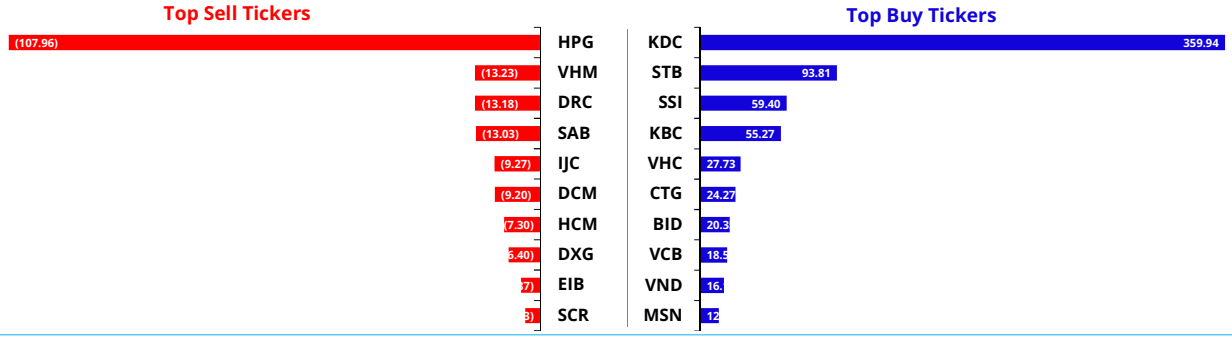
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	24,450	6.1	5.8	-22.4	276.5	970.4	
KBC	Kinh Bac Urban Development	Real Estate	37,800	4.1	2.6	-17.1	196.6	481.6	
VPB	VPBank	Banks	28,400	2.5	0.7	-20.7	144.4	535.5	
DIG	DIC Corp	Real Estate	38,950	6.7	7.0	-50.9	111.7	568.6	
DBC	DABACO	Food & Beverage	24,600	-6.8	-3.3	-29.2	134.9	330.7	
CTG	VietinBank	Banks	27,600	2.2	0.4	-18.6	200.6	253.6	
DXG	Dat xanh real estate	Real Estate	24,550	2.7	10.1	-29.9	86.8	349.0	
POW	PV Power	Utilities	13,550	3.4	1.5	-22.6	143.0	261.2	
HDG	HA DO Construction	Real Estate	51,800	5.3	10.2	-6.5	254.5	177.2	
HCM	Ho Chi Minh Securities	Financial Services	26,000	1.2	2.8	-42.9	59.9	276.9	
DGC	Ducgiang Chemicals	Chemicals	96,000	0.0	-4.5	30.3	57.4	275.6	
VRE	Vincom Retail	Real Estate	28,100	6.8	6.8	-6.6	295.8	120.3	
MBB	MBBank	Banks	25,550	2.6	-0.2	-11.6	55.9	237.6	
VCI	Viet Capital Securities	Financial Services	38,900	1.3	0.1	-46.6	54.3	224.0	
CII	Ho Chi Minh Infrastructure	Construction & Materials	20,150	2.0	3.6	-56.6	111.6	147.0	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
HDG	HA DO Construction	Real Estate	51,800	5.3	10.2	-6.5	8.3	51.80	
VRE	Vincom Retail	Real Estate	28,100	6.8	6.8	-6.6	7.6	28.10	
NTL	Tu Liem Urban Development	Real Estate	28,100	6.8	4.5	-32.6	6.1	28.10	
STB	Sacombank	Banks	24,450	6.1	5.8	-22.4	6.3	24.45	
VPH	Van Phat Hung	Real Estate	9,810	7.0	9.4	-28.4	8.0	9.81	
ABS	BinhThuan Agriculture Services	Retail	12,400	6.9	5.1	-54.9	5.5	12.40	
CTI	CuongThuan IDICO	Construction & Materials	14,800	1.7	3.5	-45.1	3.5	14.80	
OCB	OCB Bank	Banks	17,900	2.0	2.6	-34.4	2.0	17.90	
HAP	Hapaco Group	Basic Resources	7,280	4.0	2.5	-48.8	2.8	7.28	
SHI	SONHA Corp	Basic Resources	15,300	2.0	1.0	-2.5	1.3	15.30	

Foreign Investor Trading Activities

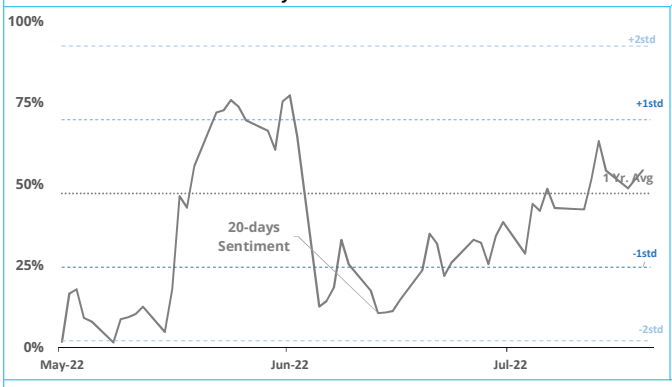


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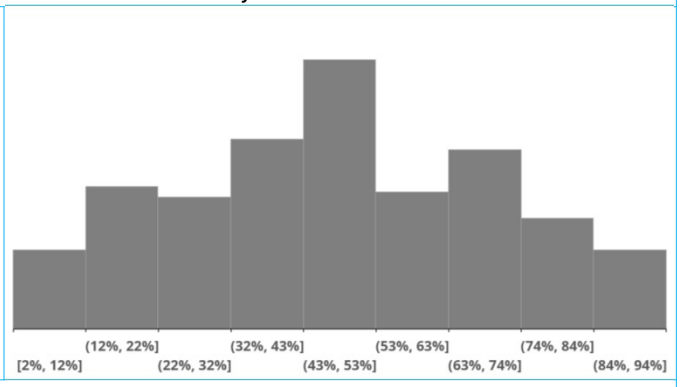
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



20 - days sentiment score distribution



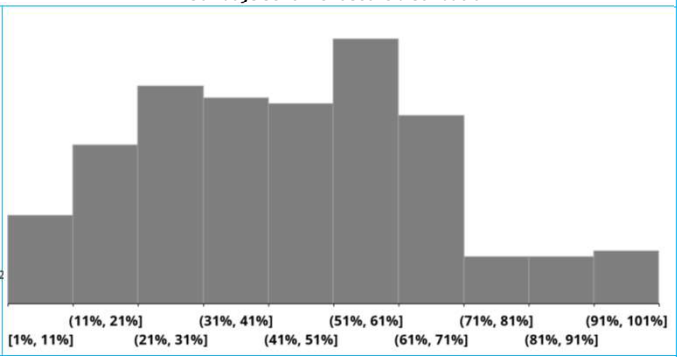
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



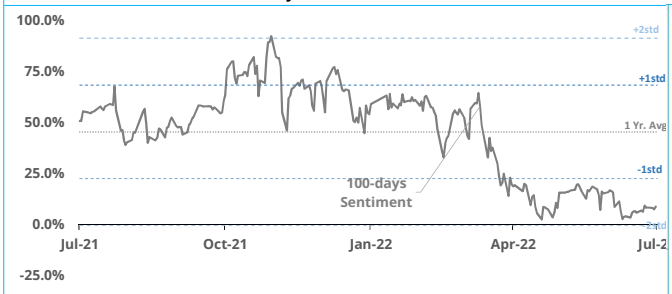
50 - days sentiment score distribution



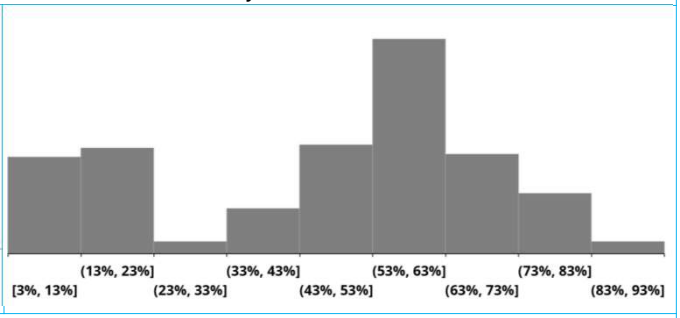
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



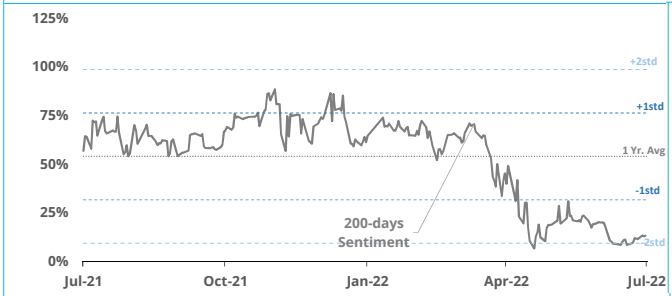
100 - days sentiment score distribution



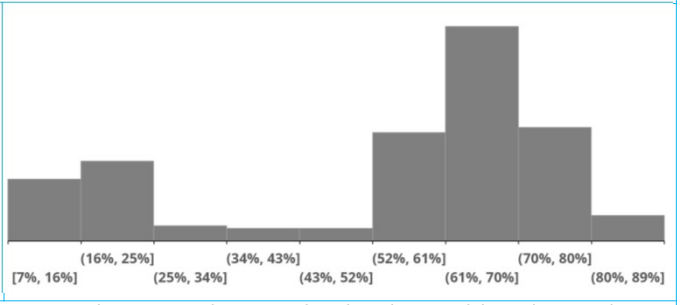
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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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