Monday, August 1, 2022

Exploring Vietnam

Research Center

Market Insight

Daily report

Market Summary:

"Liquidity blooms"

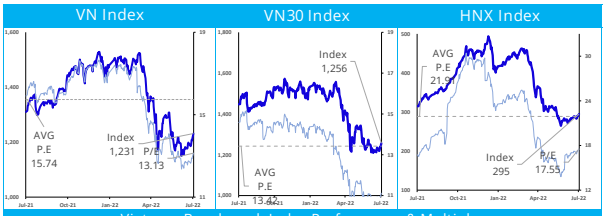
▶ The stock market started the week with optimistic sentiment across most sectors. The securities industry made a strong soar with many stocks hitting the ceiling.

▶ At the end, the VN-Index increased by 25.02 points, equivalent to 2.07% and closed at 1231.35 points. Market liquidity reached 16,199 billion, equivalent to 708 million shares traded. Foreign investors net bought 659.64 billion, focusing mainly on SSI.

▶ VCB (+3.08%), BID (+4.56%), HPG (+6.05%) were the three tickers that contributed the most to the green color of the market. On the contrary, HDG (-1.89%), VSH (-3.31%), HNG (-6.32%) were the three tickers that lost the most points of the market.

▶ The banking and finance industry continued to be bullish with a series of solid gainers such as VCB, VND, and SSI.

▶ From a technical perspective, the VN Index continued its momentum from last week and successfully conquered the resistance of 1,220 points. The gap between the MACD and Signal lines is widening, showing the positive signal. The liquidity in the market bloomed, surpassing the 20-day average, helping the green color spread to almost all sectors



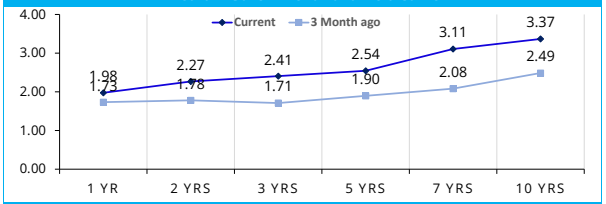
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,231	2.1	2.7	-6.0	13.1	2.0	4,793,139
VN30 Index	1,256	2.0	0.3	-13.2	11.1	2.1	3,306,624
VN Midcap	1,503	1.7	5.5	13.3	10.6	1.2	292,060
VN Smallcap	1,503	1.7	5.5	13.3	10.6	1.2	292,060
HNX Index	295	2.1	5.6	-6.4	17.6	1.7	295,626
UpCom	90	0.3	2.0	3.4	14.3	1.6	1,218,060

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Financials	-1.4	5.7	-29.0	1.2	11.2	1.8	183,120
Health Care	0.1	3.9	-3.9	5.4	16.7	2.3	33,250
Oil & Gas	1.0	2.2	-24.2	-14.1	21.6	2.4	61,371
Banks	-0.2	3.0	-5.6	-6.1	10.9	1.9	1,519,172
Industrials	0.0	3.8	-12.1	23.6	16.7	1.6	249,114
Consumer Services	1.0	-5.4	-8.7	18.9	n.a	4.3	239,575
Basic Materials	1.1	-1.4	-27.3	-21.8	6.2	1.6	367,461
Consumer Goods	0.1	1.6	-8.6	4.0	18.5	3.1	622,348
Real Estate	0.5	-0.1	-19.8	-8.5	18.5	2.3	1,105,728
Technology	1.4	-3.0	3.7	12.3	21.8	4.0	107,875
Utilities	-0.5	-4.5	4.1	22.2	20.0	2.6	306,383

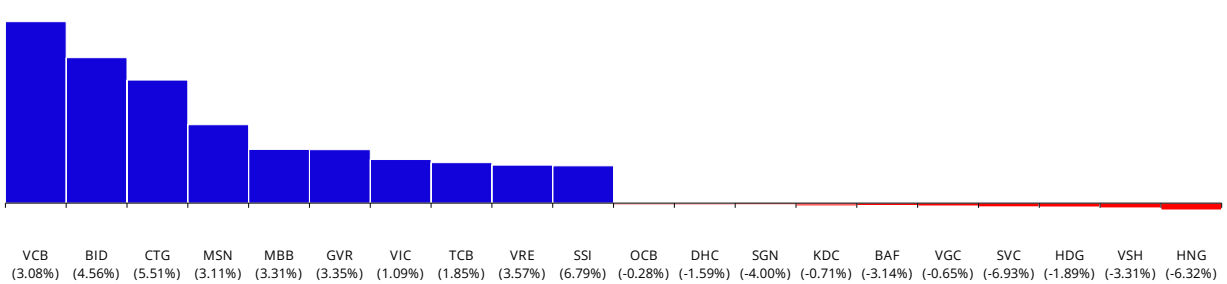
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.2	-0.8	0.5	2.6	10.4	14.6
USD/JPY	132	-0.7	-3.2	-2.1	1.7	15.0	21.1
USD/CNY	7	0.1	0.0	0.8	2.2	6.3	4.5
KRW/USD	1,304	0.4	-0.7	0.5	3.1	9.7	13.3
EUR/USD	1	-0.4	-0.4	1.6	2.4	10.8	15.7
USD/VND	23,354	0.0	-0.2	0.3	1.7	2.3	1.7
WTI	97	-2.1	-0.2	-11.0	-7.8	28.4	30.6
Gasoline	305	-2.0	-9.7	-17.2	-12.1	37.0	29.0
Natural gas	8	-4.1	-9.5	37.8	9.0	111.6	101.7
Coal	406	-3.1	-0.9	6.7	24.2	139.1	170.3
Gold	1,767	0.0	2.7	-2.5	-5.2	-3.4	-2.6
China HRC	4,047	2.2	4.1	-7.9	-21.0	-14.8	-31.8

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

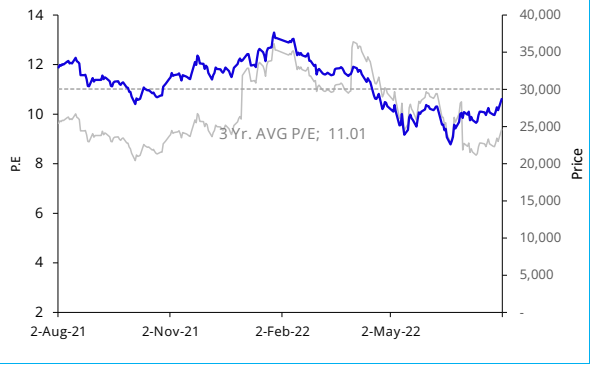
1) GMD, Logistic: Gemadept announced its second quarter consolidated financial statements with net revenue up 30% to VND 978 billion. Cost of goods sold increased less by 25.3% to nearly VND 542 billion. Gross profit increased 36.7% to VND 436 billion. As a result, the parent company's after-tax profit increased by 103.4 percent to nearly VND 288 billion, the highest profit since the first quarter of 2018. However, if only the profit from main activities is taken into account, this is a record level of Gemadept. In the first 6 months, net revenue increased 29% to nearly VND 1,857.8 billion. In the structure of revenue from sales and service provision, revenue from port operations accounted for 82.7% with VND 1,535.6 billion, increased by 24% over the same period. Gross profit margin increased from 40.2% to 42.4%. In 2022, Gemadept sets a business plan including revenue of VND 3,800 billion and pre-tax profit of VND 1,000 billion, up 19% and 24% respectively compared to 2021. After the first 6 months, the unit reached 49 % revenue target and 72% profit target plan.

2) BAF, Agriculture: BaF Vietnam Agriculture Joint Stock Company recorded a decline in revenue and profit in Q2/2022. In Q2/2022, the company recorded revenue of VND 1,625.24 billion, down 41.2% over the same period, and profit after tax of VND 40.42 billion, down 62.6% over the same period. In which gross profit margin decreased from 5.1% to 4.1%.
In 2022, the company sets a business plan with revenue down 43% to VND 5,950 billion, profit after tax increases 24.8% to VND 402 billion. Thus, at the end of the first 6 months, BaF only completed 31.9% of the year's plan. In addition, by the end of Q2/2022, BAF's total short-term and long-term loans increased by 157.2% compared to the beginning of the year, respectively increased by 256.4 billion VND to 419.5 billion VND and accounted for 8.6% of total capital.
3) PAN, Agriculture: The Pan Group JSC just announced its consolidated 2022 first half business results. The accumulated net revenue was VND 6,168 billion (+60% YoY), with 19.1% GPM (1H21 reached 17.4%). PAN recorded NPAT nearly 2.5 times increasing compared to that in the same period last year, reaching VND 396 billion, equivalent to 6.4% net profit margin (1H21 4.1%).
In the second quarter, most of PAN's subsidiaries recorded high revenue and profit growth from their core business. Specifically, the growth of PAN's consolidated revenue was mostly contributed from VFC revenue of VND 1,344 billion (VFC's business results was not unconsolidated in 2021 yet), plus the high revenue growth from other company members such as FMC (+29%), ABT (+123%), Bibica (+30%), Vinaseed (+7%), Lafooco (+47%).
The company respectively completed 43.1% (of VND 14,300 billion target consolidated revenue) and more 52.4% (of VND 755 billion target consolidated NPAT) of the 2022 initial business plan. PAN announced that it will not pay dividends in 2022, and devoting resources to their upcoming M&A plans.
It is expected that in the last 6 months of 2022, the bright spots that PAN can benefit from: (i) The recovery of the confectionery segment when it comes to the sales season of the Mid-Autumn Festival and the Lunar New Year; (ii) Demand for seeds and plant protection chemicals is high in the fourth quarter for the winter-spring crop; (iii) Fishery, although it may slow down, will still take advantage of the high demand for food in the global market.

Stock of the day

Vietnam JSCB for Industry and Trade - CTG

CTG, Banking: Vietnam Joint Stock Commercial Bank for Industry and Trade has just released its financial statements for Q2/2022 with a consolidated pre-tax profit of VND 5,785 billion, more than twice the same period in 2021. Impressive results in the last quarter result from an increase of VND 1,772 billion in net profit (up 17.9%) and a decrease in risk provision expense of VND 1,223 billion (down 17.2%) compared to the same period in 2021. Especially, net interest income increased by 10% reached VND 11,972 billion, contributing 3/4 of the total revenue of the bank. By the end of 06/2022, total bank assets increased by 10.4% compared to the end of 2021 to more than VND 1,691 million billion. In which, loans to customers increased by 9.5% to over 1,238 million billion. The ratio of non- performing loans increased from 1.26% at the beginning of the year to 1.35%.



Cashflow Trend

Cash Flow Trend Among Sectors

Liquidity in the market increased strongly in the last session. All industry groups recorded a higher trading value than the previous session. Oil and gas and finance are two prominent groups when liquidity skyrocket by 50%

Sectors	% Liqidity Change	Today	5 days AVG	20 days Trend
Oil & Gas	60.8	153	95	
Financial Services	56.6	2,479	1,583	
Retail	55.0	568	366	
Basic Resources	49.3	1,516	1,015	
Health Care	45.6	46	32	
Insurance	40.3	164	117	
Construction & Materials	34.6	1,067	792	
Automobiles & Parts	33.2	131	98	
Personal & Household Goods	28.5	226	176	
Banks	26.7	2,725	2,151	
Food & Beverage	24.1	1,465	1,180	
Travel & Leisure	23.4	126	102	
Industrial Goods & Services	20.9	687	568	
Technology	19.7	182	152	
Real Estate	15.6	2,447	2,116	
Chemicals	12.7	833	739	
Utilities	10.5	322	291	

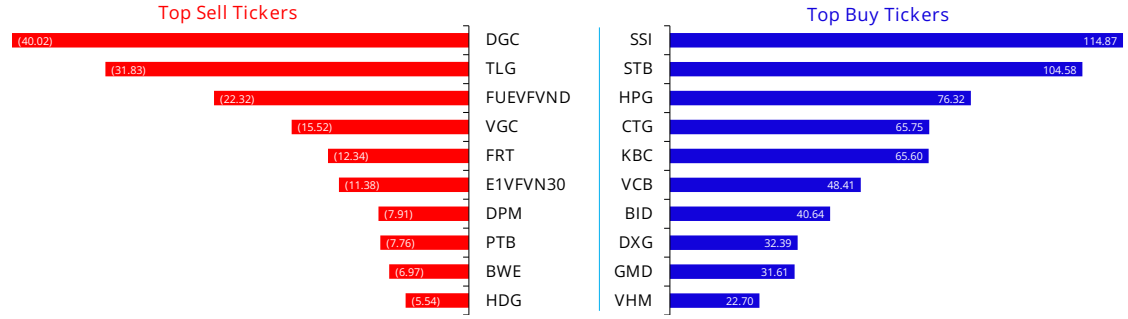
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	20,400	6.8	8.8	-38.7	126.4	849.6	
HPG	Hoa Phat Group	Basic Resources	22,800	6.0	4.1	-36.1	76.9	852.2	
SSI	SSI Securities Corp.	Financial Services	22,800	6.8	11.5	-53.2	63.2	651.6	
NKG	Nam Kim Steel	Basic Resources	19,000	6.7	2.7	-41.2	138.2	294.8	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	15,050	2.7	6.4	-32.5	103.4	314.2	
MBB	MBBank	Banks	26,500	3.3	5.0	-8.3	91.6	315.2	
FRT	FPT Retail	Retail	74,000	2.8	-3.3	10.8	106.9	263.3	
KBC	Kinh Bac Urban Development	Real Estate	39,550	4.9	9.3	-13.3	59.8	344.0	
HSG	Hoa Sen Group	Basic Resources	18,100	6.8	2.8	-51.6	151.7	209.9	
CTG	VietinBank	Banks	28,700	5.5	7.9	-15.3	104.9	244.3	
TCB	Techcombank	Banks	38,600	1.8	4.9	-22.8	69.8	263.8	
HBC	Hoa Binh Construction Group	Construction & Materials	21,400	5.2	4.9	-29.3	96.2	198.4	
HCM	Ho Chi Minh Securities	Financial Services	27,050	3.6	5.0	-40.5	47.6	269.8	
HDG	HA DO Construction	Real Estate	51,900	-1.9	6.8	-6.3	107.6	147.4	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	6,080	-6.3	-11.1	-50.4	125.5	132.6	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
IJC	Becamex IJC	Real Estate	20,700	4.8	5.6	-33.9	6.0	20.70	
PET	Petrovietnam General Services	Retail	34,750	2.8	4.0	-4.9	2.5	34.75	
SMC	SMC Trading and Invm't	Basic Resources	18,150	4.3	1.7	-48.1	3.7	18.15	
PLX	Petrolimex	Oil & Gas	41,800	1.7	1.7	-22.4	1.4	41.80	
EVG	Everland Group	Construction & Materials	6,790	5.1	4.5	-57.6	4.6	6.79	
BKG	BKG Vietnam Investment	Personal & Household Goods	6,200	4.9	4.9	-52.3	4.8	6.20	
NAF	Nafoods Group	Food & Beverage	12,000	1.7	1.3	-50.6	1.9	12.00	
GSP	Gas Shipping	Industrial Goods & Services	10,550	1.4	2.4	-33.0	1.7	10.55	
MHC	MHC JSC	Industrial Goods & Services	6,600	-4.1	-1.0	-56.3	-3.0	6.60	
TNH	Thai Nguyen International Hospital	Health Care	44,850	-0.9	-4.2	2.9	-2.4	44.85	

Foreign Investor Trading Activities

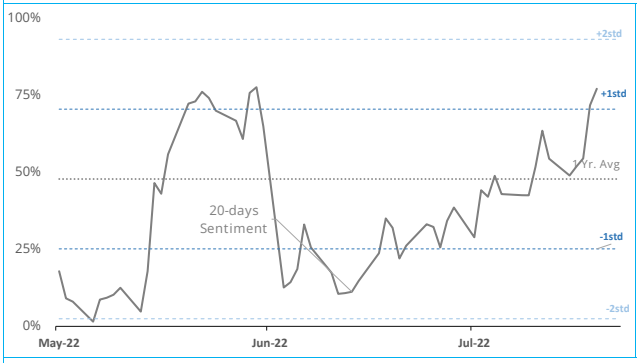


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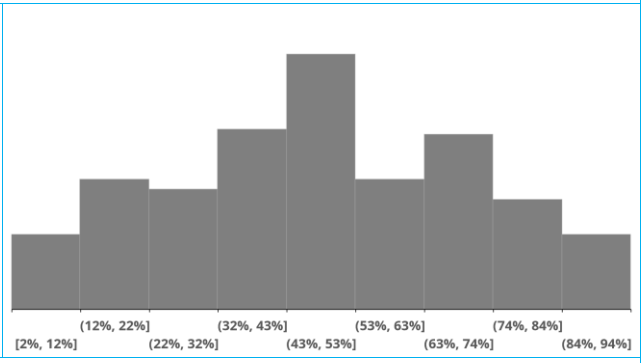
Market Sentiment

20 days Market Sentiment (short-term)

Historical 20 - days sentiment line 's movement



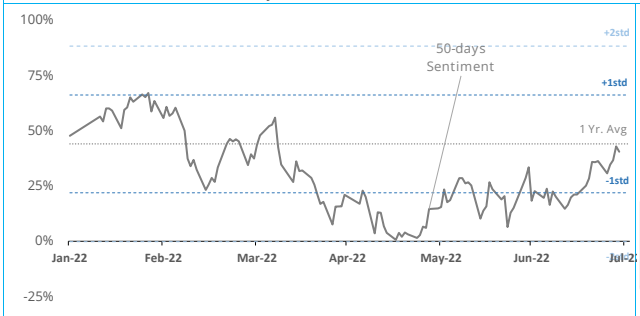
20 - days sentiment score distribution



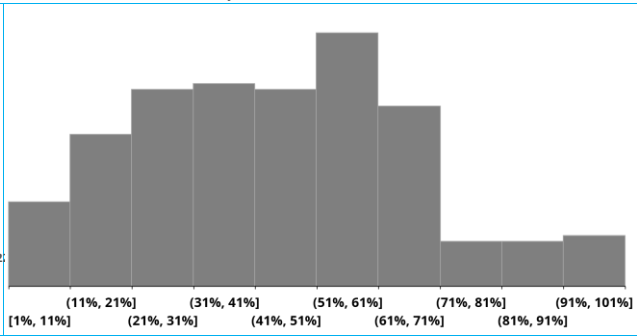
According to 20 days time horizon, total market cap of tickers having price above MA20 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

50 days Market Sentiment (Mid-term)

Historical 50 - days sentiment line 's movement



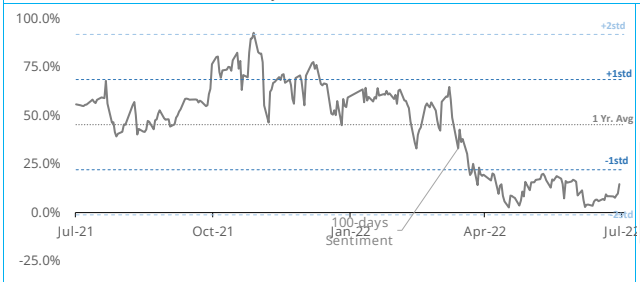
50 - days sentiment score distribution



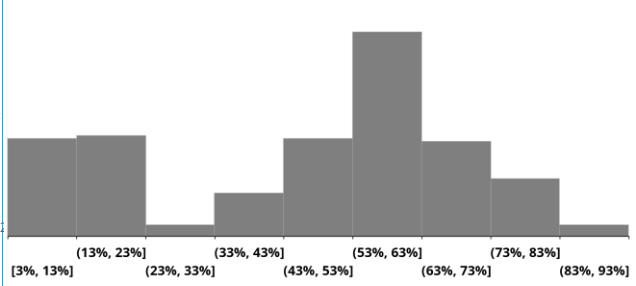
According to 50 days time horizon, total market cap of tickers having price above MA50 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

100 days Market Sentiment (Mid-term)

Historical 100 - days sentiment line 's movement



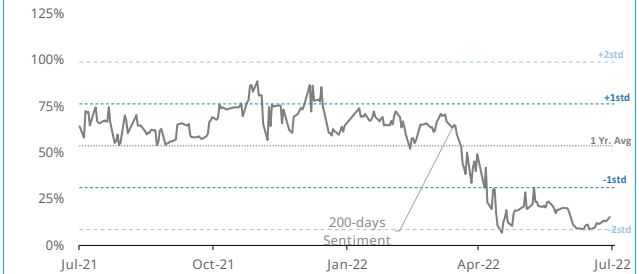
100 - days sentiment score distribution



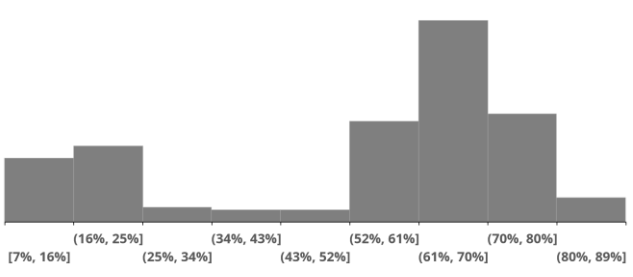
According to 100 days time horizon, total market cap of tickers having price above MA100 line accounts for 0.00% of total market cap of the Index. Based on 1 year historical data, probality of falling further from the current level is 0.00% - Comment: Market sentiment is over negative

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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