Monday, August 8, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Uptrend still maintained"

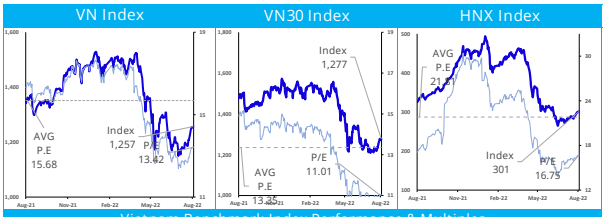
▶ The stock market continued its growth momentum from last week. The fisheries industry made a strong comeback.

▶ Ending session, VN-Index gained 4.01 points, equivalent to 0.32% and closed at level 1,256.75 points. Market liquidity reached 15.799 billion, equivalent to 699 million shares Be traded. Foreign investors net sold 103 billion, focusing mainly on HPG.

▶ VPB (+2.21%), TCB (+2.08%), BID (+1.37%), were the three tickers that contributed the most to the green of market. On the contrary, SAB (-0.88%), HVN (-1.12%), VIC (-1.22%) were the three tickers that lost the most points of the market.

▶ Fisheries had an impressive session with many strong gainers such as VHC, ANV, ACL

▶ Technical view shows that the VNIndex continues to maintain its uptrend from last week. The MACD indicator maintained above the zero level and extended the uptrend. The liquidity was still above the 20-day average, showing consensus with the market's gaining momentum.



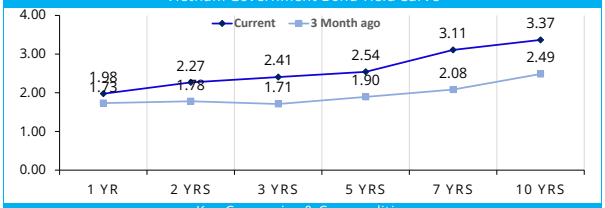
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,257	0.3	7.3	-6.3	13.4	2.1	4,977,756
VN30 Index	1,277	0.4	3.7	-13.5	11.1	2.1	3,461,777
VN Midcap	1,565	0.9	12.7	12.1	11.5	1.3	312,887
VN Smallcap	1,565	0.9	12.7	12.1	11.5	1.3	312,887
HNX Index	301	0.5	8.5	-7.4	16.7	1.8	305,664
UpCom	92	1.1	6.2	4.6	14.7	1.7	1,225,905

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Oil & Gas	2.7	10.6	-21.0	0.9	22.5	2.5	63,943
Basic Materials	1.5	8.7	-27.0	-19.0	6.6	1.7	391,127
Consumer Goods	0.1	5.2	-11.0	4.3	18.7	3.2	627,319
Industrials	0.6	12.4	-14.0	27.2	17.3	1.7	258,573
Financials	0.0	15.2	-22.7	31.1	12.4	2.0	202,878
Consumer Services	0.1	0.9	-7.5	8.5	n.a	4.4	245,114
Real Estate	-0.2	5.1	-20.7	-9.7	19.2	2.4	1,142,736
Banks	0.3	8.0	-11.2	-2.4	11.5	2.0	1,596,350
Technology	0.2	4.1	5.2	11.2	22.2	4.1	110,054
Utilities	1.1	12.6	8.0	23.1	20.7	2.7	317,931
Health Care	-0.6	2.5	-14.0	1.7	16.4	2.2	32,683

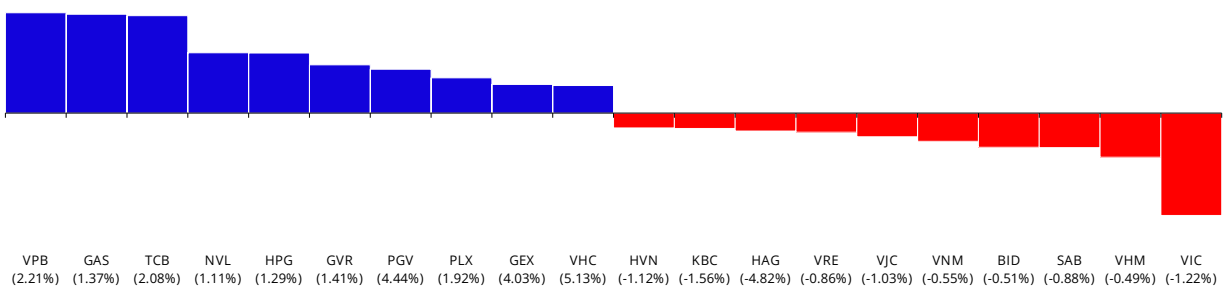
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.3	0.8	-0.7	2.5	11.1	14.5
USD/JPY	135	0.0	2.6	-0.8	3.6	17.3	22.4
USD/CNY	7	-0.1	-0.2	1.0	0.4	6.3	4.2
KRW/USD	1,306	0.6	0.2	0.5	2.6	9.9	14.2
EUR/USD	1	-0.2	0.6	-0.2	3.5	11.5	15.0
USD/VND	23,390	0.0	0.1	0.1	1.9	2.5	2.0
WTI	89	0.1	-5.1	-15.0	-18.8	18.4	30.5
Gasoline	287	0.3	-4.4	-16.9	-23.8	28.6	26.9
Natural gas	8	-2.6	-5.2	30.1	-2.4	110.5	89.7
Coal	361	-6.2	-11.5	-9.2	-3.6	112.9	129.6
Gold	1,777	0.1	0.3	2.0	-4.2	-2.9	2.7
China HRC	4,082	1.4	0.9	-7.1	-20.7	-14.0	-29.1

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1) GVR, Rubber: At the end of July 2022, Vietnam Rubber Group estimated to fulfill 47% of the revenue and 57% of the NPAT based on 2022 plan. In the first half of the year, rubber output mined of the Group increased by 11.9% YoY, equivalent to 13,842 tons. Consolidated revenue in the first 6 months of the year reached VND 10,452 billion, slightly down by 0.86% YoY. GVR's NPAT increased more than 10% compared to that in the same period in 2021, with the margin reached 24% (1H21 reached 21.6%). Currently, the company is focusing on developing 5 main business activities including: rubber, wood processing, industrial rubber, industrial infrastructure and other industries (mainly hydroelectricity) to ensure the stability of its income stream. Production and business activities still have been dealing with many difficulties due to: the increase in fuel costs whereas the selling price in early 2022 has not increased; wood products lack raw materials; industrial parks have not completed procedures to increase the land area for lease, etc. It is expected that for the remaining of the year, GVR will keep facing these similar difficulties.

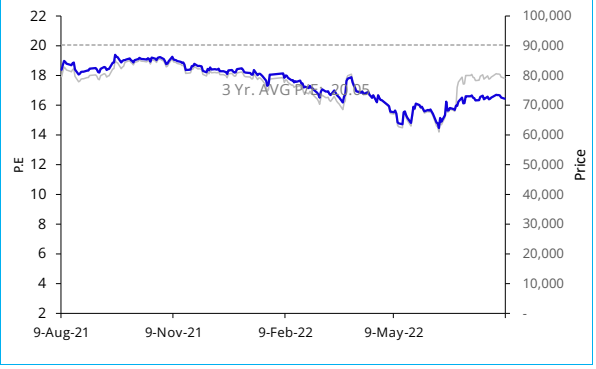
2) IDC, Industrial Park Real Estate: IDICO Corporation has just released its separate financial statements for the second quarter of 2022, recording a sharp increase in net revenue from sales and service provision due to one-time recognition of VND 2,196 billion, while the same period last year only reached VND 93 billion. Subtracting COGS, IDC's gross profit was recorded at VND 1,681 billion. In contrast, financial revenue decreased by 71% to only VND 91 billion. However, deducting expenses, IDC still earned a profit after tax of VND 1,416 billion, 7 times higher than the same period in 2021. According to the explanation, IDC's profit in the second quarter of 2022 increased sharply due to the recognition of contracts at Nhon Trach 5, Phu My 2 and Phu My 2 industrial zone expansion projects with Huu Thanh. This move took place after the projects met the one-time revenue recognition conditions. In the first 6 months, the Company recorded VND 2,889 billion in revenue and VND 1,627 billion in profit after tax; 16 times and 6 times the performance results in the first half of 2021, respectively. In terms of business prospects, IDC is one of the units with strong growth when benefiting from the general trend of investment capital into industrial parks. Vietnamese industry in general. As an example, the occupancy rate of industrial parks in neighboring provinces of Ho Chi Minh City is very high. Along with that, having 700 hectares of industrial clean land in the southern provinces is an advantage that the Company has prepared in advance. In addition to leasing land, IDC also has products to build factories for rent in Huu Thanh industrial park in Long An, Nhon Trach 1 industrial park in Dong Nai.

3) NAB, Banking: Nam A Bank was approved to increase its charter capital to VND 8,464 billion. Specifically, NAB is allowed to increase its charter capital by a maximum of nearly VND 1,230 billion through issuing shares to pay dividends and VND 670 billion through issuing shares to increase share capital from equity. Performance in the first half of the year of NAB was better than the same period. Net profit from business activities increased by 14%, earning VND 1,419 billion. NAB increased 41% of credit risk provision expenses, deducting nearly VND 248 billion. As a result, the Bank reported a pre-tax profit of more than VND 1,171 billion, up 9%. Compared to the target of VND 2,250 billion in pre-tax profit set for the whole year, the Bank has achieved 52% of the target after the first half of the year.

Stock of the day

Viet Nam Dairy Products Joint Stock Company - VNM

VNM, Manufacturing: Vinamilk said it recorded sales growth in June-July 2022, while the price of raw materials decreased. In general, management expects growth momentum and profit margin to improve in the last 6 months of 2022 compared to the first 6 months of 2022. However, the management believes there will be many challenges to fulfilling the set plan with a net profit of VND 9.7 trillion (down 7.7% over the same period) in 2022.
According to the management, Vinamilk lost market share in the second quarter of 2022 mainly due to the weak growth of the liquid milk segment in the traditional sales channel, while premium fresh milk (with stable growth). In addition, Vinamilk believes that the revenue decrease of 6% in the second quarter of 2022 is also due to the company suspending sales activities with a significant modern commercial retail partner after this partner engaged in behavior that Vinamilk may lead to conflicts in the sales channel.



Cashflow Trend

Cash flow between industry groups

No	Sectors	% Liqidity Change AVG 1W	8/7/2022	8/8/2022	1W AVG	20 days Trend
1	Media	56.7	8	16	10	
2	Personal & Household Goods	26.2	157	260	206	
3	Retail	23.9	377	478	386	
4	Chemicals	16.3	529	876	753	
5	Industrial Goods & Services	12.4	661	815	725	
6	Insurance	10.5	61	123	111	
7	Oil & Gas	8.0	218	230	213	
8	Food & Beverage	7.4	1,272	1,679	1,564	
9	Basic Resources	-5.1	1,554	1,515	1,597	
10	Banks	-8.2	1,907	2,099	2,286	
11	Financial Services	-8.5	2,425	1,998	2,184	
12	Real Estate	-10.0	2,310	2,340	2,599	
13	Construction & Materials	-10.7	794	832	932	
14	Automobiles & Parts	-16.5	91	109	131	
15	Health Care	-16.6	32	29	34	
16	Utilities	-21.0	560	315	399	
17	Technology	-24.5	213	181	240	

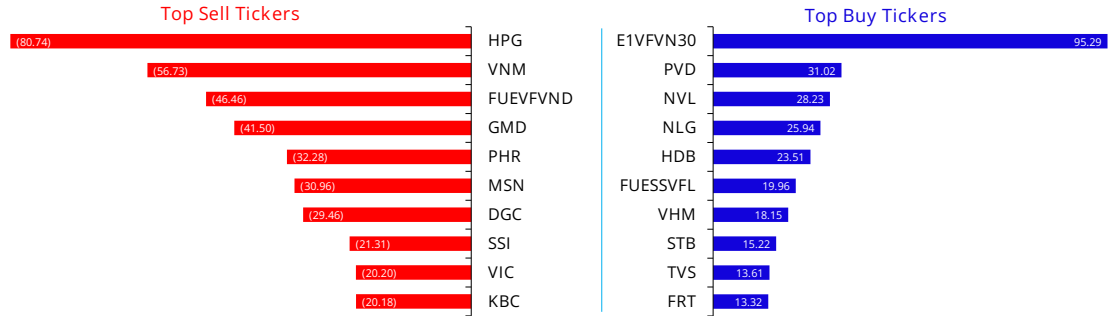
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HAG	HAGL Corporation	Food & Beverage	11,850	-4.8	4.4	-10.9	77.9	458.1	
TCB	Techcombank	Banks	39,200	2.1	1.6	-21.6	71.0	313.4	
NKG	Nam Kim Steel	Basic Resources	21,700	4.1	14.2	-32.8	56.4	359.6	
VPB	VPBank	Banks	30,000	2.2	3.1	-16.2	33.0	509.7	
FRT	FPT Retail	Retail	80,200	6.9	8.4	20.1	83.5	228.2	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	116,700	1.6	-0.3	21.3	119.6	144.3	
ANV	Nam Viet	Food & Beverage	49,850	7.0	10.8	49.7	127.5	133.2	
IDI	I.D.I International Development & Investment	Food & Beverage	21,200	6.5	11.6	32.5	118.2	118.5	
DCM	PetroVietnam Camau Fertilizer	Chemicals	33,550	3.5	11.6	-8.6	46.9	185.7	
VIX	VIX Securities	Financial Services	13,200	3.1	11.9	-47.9	47.8	175.9	
GEX	Gelex Group JSC	Industrial Goods & Services	24,500	4.0	2.9	-39.7	19.9	321.2	
VHC	Vinh Hoan Corp.	Food & Beverage	86,000	5.1	4.6	36.9	53.4	110.1	
PDR	Phat Dat Real Estate	Real Estate	53,800	-0.4	0.4	-23.0	39.7	121.0	
DPM	Phu My Fertilizer	Chemicals	48,600	2.3	6.9	-2.8	25.6	161.5	
APG	APG Securities	Financial Services	8,560	3.6	24.1	-58.5	72.6	73.0	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
ANV	Nam Viet	Food & Beverage	49,850	7.0	10.8	49.7	9.4	49.85	
FMC	Sao Ta Foods	Food & Beverage	52,800	4.1	6.7	1.5	4.6	52.80	
ITC	Investment and Trading of Real Estate	Real Estate	14,900	6.4	25.7	-36.3	15.1	14.90	
MSH	Song Hong Gament	Personal & Household Goods	46,700	4.2	3.8	-11.4	4.2	46.70	
ACL	Cuu Long Fisheries	Food & Beverage	20,750	7.0	9.8	15.0	8.0	20.75	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	116,700	1.6	-0.3	21.3	1.0	116.70	
AGM	An Giang Import Export	Food & Beverage	29,000	3.0	2.3	-19.7	3.4	29.00	
CCL	Cuu Long Petro Urban Development	Real Estate	10,050	4.5	7.0	-35.3	5.0	10.05	
ITD	Innovative Technology Development	Technology	12,250	0.8	5.6	-19.3	2.7	12.25	
MCG	MCG Energy and Real Estate	Construction & Materials	4,210	2.9	9.1	-60.3	5.1	4.21	

Foreign Investor Trading Activities



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