Tuesday, August 9, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Positive correction"

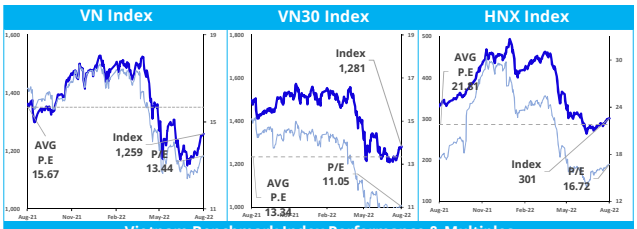
▶ The stock market had a tug-of-war session between buy-side and sell-side. However, the market has still appealed the cash stream, maintaining at higher 1% and 18.3%, respectively, compared to the previous liquidity session and the average 20 sessions. It was noticeable that the whole market only had 10 floored stocks, of which HoSE had 1 blue ticker.

▶At the end of the session, the VN-Index slightly increased 2.1 points, approximately 0.17% in incline, and closed at 1,258.85 points. Market liquidity reached VND 15,968 billion, equivalent to about 721.6 million shares traded. Foreign investors' net sale of VND 70.26 billion, focusing again mainly on HPG.

▶NVL (+1.83%), HPG (+2.12%), VIC (+1.08%) were the three tickers that contributed the most to the green vibe of the market. In contrast, VCB (-1.46%), VHM (-0.98%), CTG (-0.69%) were the three pulling down the market.

▶The sectors having green vibe in today session were Construction materials and Agriculture: HPG, HNG, HAG, BAF.

▶Technical view shows that the VN-Index formed a Doji pattern candle, showing a struggle during the session. Liquidity continued to improve, showing that investors are still keeping positive sentiment. It is the candle in the next session will help to better identify the upcoming momentum after several past uptrends. Currently, the market index is still trending along the Upper line of Bollinger Bands after a small correction at the end of last week session.



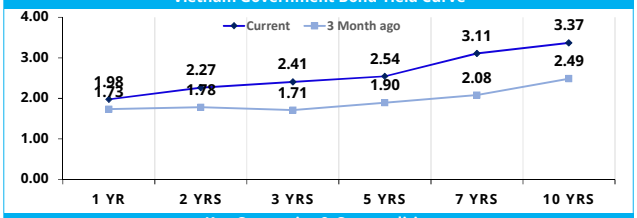
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,259	0.2	7.5	-7.4	13.4	2.1	4,993,729
VN30 Index	1,281	0.4	4.1	-14.4	11.1	2.1	3,469,147
VN Midcap	1,574	0.6	13.4	10.2	11.6	1.3	315,537
VN Smallcap	1,574	0.6	13.4	10.2	11.6	1.3	315,537
HNX Index	301	0.0	8.5	-8.9	16.7	1.8	306,841
UpCom	93	0.6	6.8	3.9	14.8	1.7	1,238,041

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Oil & Gas	-0.9	9.6	-21.8	0.9	22.3	2.5	63,359
Technology	0.7	4.8	5.9	10.7	22.4	4.1	110,787
Basic Materials	1.3	10.1	-26.0	-20.2	6.7	1.7	396,140
Banks	-0.3	7.7	-11.5	-3.6	11.4	2.0	1,590,955
Utilities	0.6	13.3	8.6	22.8	20.8	2.7	319,730
Industrials	0.0	12.3	-14.0	23.8	17.3	1.7	258,450
Financials	0.9	16.2	-22.0	28.2	12.5	2.0	204,693
Consumer Goods	0.1	5.3	-10.9	2.7	18.7	3.2	627,756
Real Estate	0.4	5.5	-20.4	-10.5	19.2	2.4	1,146,940
Health Care	0.7	3.2	-13.4	2.5	16.5	2.2	32,915
Consumer Services	0.4	1.3	-7.2	8.0	n.a	4.4	246,010

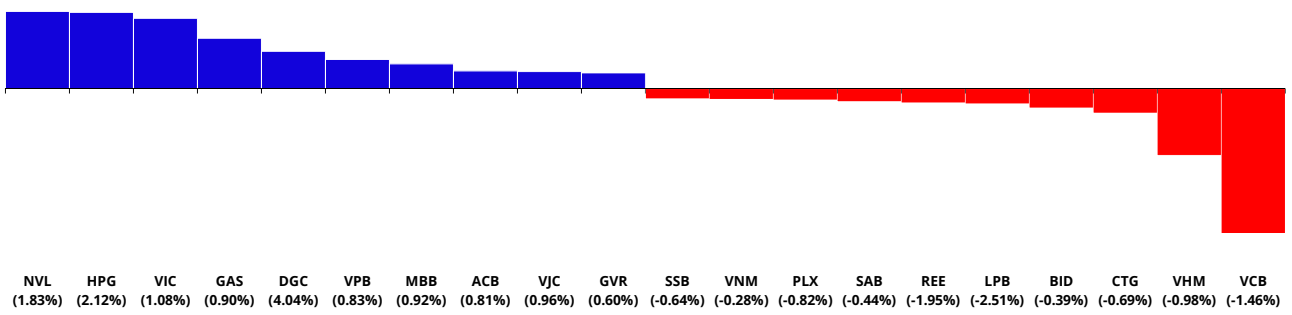
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	0.0	-0.7	2.5	11.1	14.4
USD/JPY	135	0.1	1.4	-1.8	3.6	17.3	22.4
USD/CNY	7	0.1	0.0	0.5	0.4	6.3	4.1
KRW/USD	1,304	-0.1	0.0	0.0	2.4	9.7	14.0
EUR/USD	1	-0.2	-0.5	-1.7	3.3	11.3	14.9
USD/VND	23,397	0.0	0.2	0.2	1.9	2.5	2.1
WTI	90	-1.0	-4.8	-14.2	-12.8	19.5	35.2
Gasoline	287	-0.5	-6.1	-16.7	-21.2	28.8	28.5
Natural gas	8	0.9	-0.6	27.0	9.0	105.4	88.7
Coal	371	2.8	-8.4	-10.3	-2.2	118.8	130.5
Gold	1,790	0.0	1.7	3.2	-3.5	-2.2	3.5
China HRC	4,078	-0.1	1.0	-7.2	-18.7	-14.1	-28.8

Contributors to VN Index



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Stock Feeds

Companies News

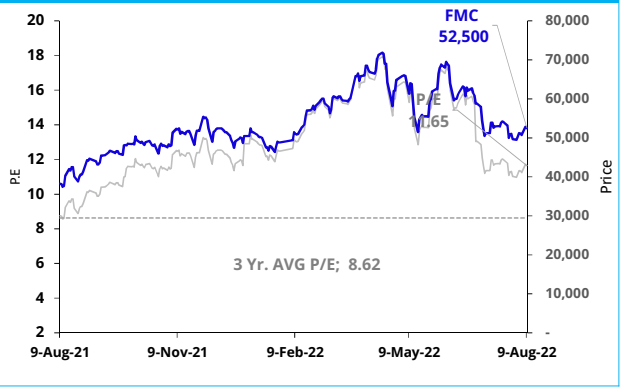
1) SSB, Banking: Southeast Asia Commercial Joint Stock Bank officially increased its charter capital to nearly VND 19,809 billion through the issuance of 211.4 million shares (equivalent to 12.7%) to pay dividends and issue another 109.7 million shares (equivalent to 6.6%) to increase share capital from equity. The increase in charter capital is an important milestone in the development strategy, helping the Bank to have enough potential and capital to improve capital adequacy ratios, supplement the working capital scale, and continue to implement the digital strategy. In the third quarter of 2022, SeABank will continue the roadmap to increase charter capital through the issuance of 59.4 million shares under the Employee Selection Program (ESOP). At the end of the first 6 months of 2022, SeABank achieved excellent results with total assets reaching VND 229,723 billion, profit before tax of VND 2,806 billion, total net revenue of TOI reaching VND 5,029 billion, an increase of 157% compared to the same period in 2021.

2) SVC, Retail: Saigon General Services JSC reported a record net profit of VND92 billion in the second quarter of 2022, up 147% over the same period. In the second quarter of 2022, the car distribution enterprise recorded net revenue of nearly VND 5,200 billion and a gross profit of VND 439 billion, up 47% and 99% respectively over the same period. Behind that are the improvement in both car sales and GPM (up to 8.5%). In addition, Savico also received a boost from its affiliates, with a profit of VND 45 billion, up 62% over the same period. However, expenses also increased sharply, with which selling expenses were recorded at VND 169 billion (up 41%) and administrative expenses at VND 120 billion (up 86%). Savico explained: "The units increased advertising programs, customer care, and outsourced expenses to boost sales activities, making operating expenses in the second quarter increase sharply. ". As a result, Savico recorded a record net profit of VND92 billion in the second quarter of 2022, up 147% over the same period. According to the explanation from Savico, in 2Q2022, car supply was scarce, while demand increased sharply in the post-pandemic period, boosting profit margins. In addition, SVC also has advantages when suppliers launch many new car models and the Government implements a policy of 50% registration tax reduction until the end of May 2022.

Stock of the day

Sao Ta Foods JSC - FMC

FMC, Fisheries: In the agricultural product segment, processed products reached 1,389 tons, more than double; finished products sold 1,082 tons, up 14% over the same period last year. Accordingly, the overall sales volume was nearly 140 million USD, up 15% compared to the same period in 2021. The enterprise said that the whole year's sales are likely to increase higher than the 7-month increase thanks to the source of goods prepared for the supply of goods pretty much next month.
In general, Sao Ta's business performance remains reasonable, and processing activities will not increase sharply due to the unsatisfactory source of raw materials. With this process, Sao Ta confidently exceeded the plan in 2022 in terms of sales and profits.



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Cashflow Trend

Cash flow between industry groups

No	Sectors	% Liqidity Change AVG 1W	8/8/2022	8/9/2022	1W AVG	20 days Trend
1	Insurance	29.4	123	160	123	
2	Technology	19.7	181	294	246	
3	Automobiles & Parts	18.1	109	156	132	
4	Health Care	17.2	29	35	30	
5	Chemicals	12.0	876	870	777	
6	Personal & Household Goods	6.3	260	229	216	
7	Oil & Gas	5.6	230	222	210	
8	Basic Resources	5.1	1,515	1,810	1,721	
9	Banks	2.1	2,099	2,318	2,271	
10	Construction & Materials	1.4	832	930	917	
11	Retail	-1.6	478	412	419	
12	Utilities	-2.3	315	379	388	
13	Real Estate	-3.7	2,340	2,359	2,450	
14	Travel & Leisure	-4.5	94	129	135	
15	Financial Services	-8.8	1,998	1,892	2,075	
16	Food & Beverage	-9.0	1,679	1,357	1,492	
17	Industrial Goods & Services	-10.0	815	643	715	

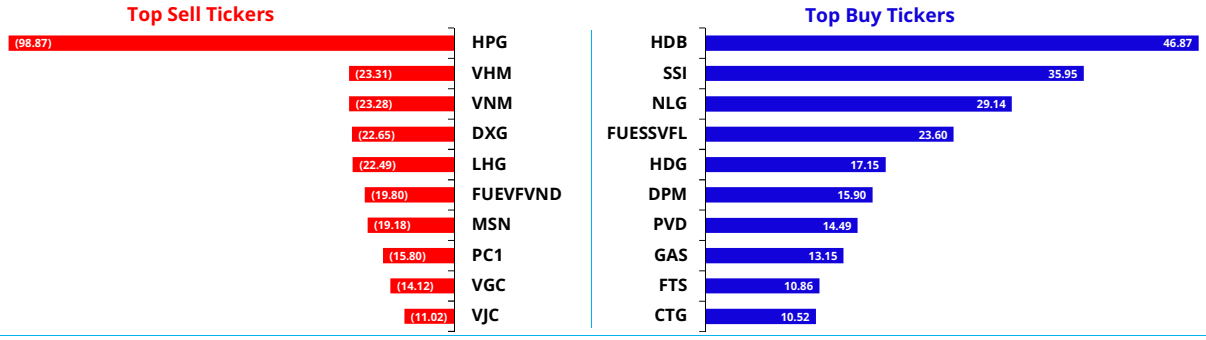
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	24,100	2.1	5.2	-32.5	27.9	1160.8	
VPB	VPBank	Banks	30,250	0.8	4.1	-15.5	54.7	619.9	
BCG	Bamboo Capital	Financial Services	17,250	5.5	9.2	-27.8	150.7	213.3	
DGC	Ducgiang Chemicals	Chemicals	95,200	4.0	7.3	29.2	58.6	318.1	
BAF	BAF Vietnam Agriculture	Food & Beverage	32,100	1.9	-0.2	57.4	84.4	157.5	
ROS	FLC FAROS Construction	Construction & Materials	2,480	-5.0	-21.8	-81.8	280.9	87.7	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	18,400	-0.3	7.6	-3.2	160.6	91.0	
PDR	Phat Dat Real Estate	Real Estate	53,800	0.0	0.0	-23.0	49.7	139.8	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	12,550	2.0	2.0	-50.6	76.1	106.2	
MIG	Military Insurance	Insurance	25,000	3.7	7.3	20.5	153.1	70.8	
MBB	MBBank	Banks	27,350	0.9	2.4	-5.4	15.2	290.1	
TCD	Transport and Industry Development Investment	Construction & Materials	13,800	7.0	10.4	-44.8	360.2	48.5	
LPB	LienViet Post Bank	Banks	15,550	-2.5	-2.2	-22.9	38.6	135.3	
HCM	Ho Chi Minh Securities	Financial Services	27,000	-1.1	1.3	-40.7	15.6	277.7	
HDG	HA DO Construction	Real Estate	51,600	-2.5	-0.6	-6.9	32.1	141.0	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
CSV	South Basic Chemicals	Chemicals	47,400	3.9	10.2	11.4	7.1	47.40	
PTL	Petroland	Real Estate	6,430	7.0	39.8	-61.7	22.1	6.43	
ELC	ELCOM CORP.	Technology	18,200	5.8	7.7	-29.5	6.5	18.20	
TCD	Transport and Industry Development Investment	Construction & Materials	13,800	7.0	10.4	-44.8	8.0	13.80	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	11,600	4.0	8.4	-49.8	5.1	11.60	
TTA	TRUONG THANH DECONIN	Construction & Materials	12,500	2.0	6.4	-18.2	4.1	12.50	
OGC	Ocean Group	Financial Services	12,800	6.7	1.6	12.3	3.4	12.80	
PPC	Pha Lai Thermal Power	Utilities	18,000	1.7	1.7	-25.2	2.0	18.00	
ROS	FLC FAROS Construction	Construction & Materials	2,480	-5.0	-21.8	-81.8	-13.6	2.48	
LHG	Long Hau Corp	Real Estate	34,800	0.6	-4.8	-34.3	-3.2	34.80	

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