Wednesday, August 17, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Appearances are deceptive"

▶ Wednesday's session witnessed an up-and-down fluctuation as it gained at the beginning of session but fell at the end due to the tension increase between buy-side and sell-side. The liquidity recorded at the level higher than the 20-average volume.

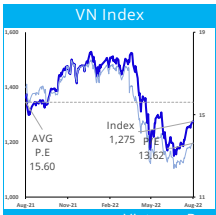
▶ At the end, VN-Index gained 0.59 points, equivalent to 0.05%, and closed at 1275.28 points. Market liquidity reached VND 17,674 billion, equivalent to 712 million shares traded. Foreign investors net sold VND 48.9 billion, focusing mainly on KBC.

▶VIC (+2.12%), MSN (+2.11%), and NVL (+1.69%) were the three tickers that contributed the most to the green color of the market. On the contrary, BID (-1.23%), GAS (-0.97%), and MWG (-1.52%) were the three tickers that took the most points of the index.

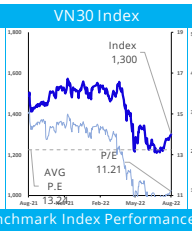
▶ Real estate and Food&Beverage are the two sectors with the most active session today, with many gainers such as VNM, MSN, VIC.

▶ Another struggling session of the market when the VN-Index closed in the green color at 1275 points but narrowed the gaining momentum towards the end of the session. Cash flow shows a divergence between industry groups and stocks in the industry. The MACD is neutral but decreasing in volume, likely crossing the signal line. The RSI is still above the overbought zone, so the shaking signal is easy to see. In general, there may be a correction so that the market can gain more momentum.

VN Index



VN30 Index



HNX Index



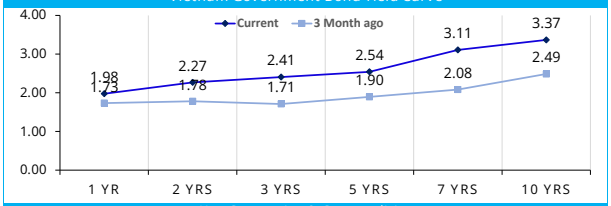
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,275	0.0	8.1	-6.4	13.6	2.1	5,064,267
VN30 Index	1,300	0.4	6.6	-13.0	11.3	2.1	3,515,366
VN Midcap	1,582	-0.2	10.0	5.9	11.7	1.3	320,609
VN Smallcap	1,582	-0.2	10.0	5.9	11.7	1.3	320,609
HNX Index	303	-0.1	6.4	-11.8	17.1	1.8	315,010
UpCom	93	0.2	6.6	-1.2	14.8	1.7	1,255,151

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Real Estate	1.4	7.2	-18.6	0.9	19.6	2.4	1,172,313
Oil & Gas	-1.3	9.6	-20.0	-10.6	22.8	2.6	64,808
Industrials	-0.8	11.0	-12.2	22.7	17.6	1.7	263,809
Utilities	-0.9	11.5	8.8	22.5	20.8	2.7	320,144
Consumer Goods	0.6	8.2	-8.8	6.6	19.1	3.2	643,008
Health Care	0.5	2.4	-13.0	0.3	16.6	2.3	33,056
Financials	-0.3	12.1	-22.5	17.4	12.4	2.0	203,253
Technology	-0.4	8.2	8.5	17.2	22.9	4.2	113,500
Basic Materials	-1.0	4.6	-26.7	-23.6	6.7	1.7	392,722
Banks	0.0	8.9	-10.4	-4.0	11.6	2.0	1,610,366
Consumer Services	-0.9	5.7	-6.4	9.9	n.a	4.4	248,120

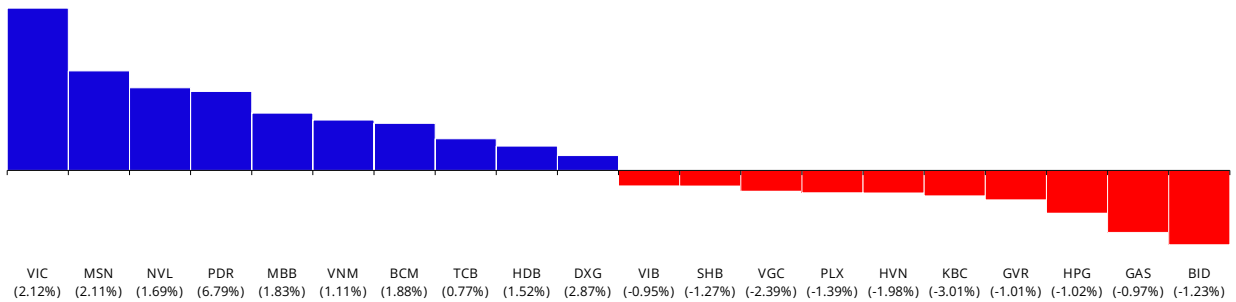
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.2	1.4	-1.3	3.2	11.5	14.5
USD/JPY	135	0.5	1.5	-2.4	4.2	17.2	23.0
USD/CNY	7	-0.1	0.8	0.5	0.6	6.6	4.5
KRW/USD	1,310	0.2	0.0	-0.5	2.8	10.2	11.4
EUR/USD	1	0.1	1.4	-0.2	3.8	11.9	15.2
USD/VND	23,406	0.0	0.1	-0.1	1.3	2.5	2.6
WTI	87	0.0	-5.9	-11.4	-23.0	15.0	29.9
Gasoline	290	0.1	-5.4	-9.6	-26.3	30.3	34.1
Natural gas	9	0.7	14.5	33.8	13.1	151.7	144.7
Coal	405	-0.6	5.3	-0.4	0.6	138.8	133.6
Gold	1,773	-0.2	-1.1	3.7	-2.3	-3.1	-0.8
China HRC	4,041	-0.5	-0.2	-6.5	-18.6	-14.9	-29.7

Contributors to VN Index



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Stock Feeds

Companies News

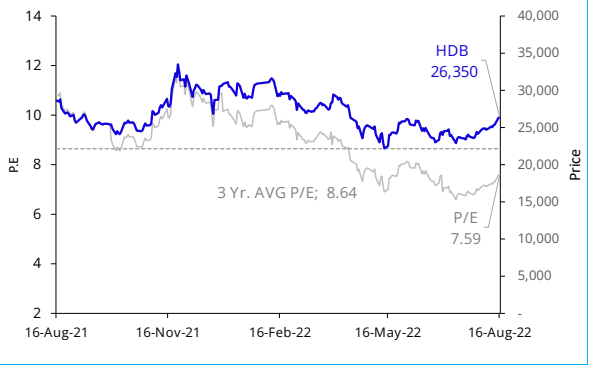
1) ACV, Aviation: Vietnam Airlines Corporation, which directly manages 22/23 civil airports in Vietnam, had an significant increase quarter. The company recorded net revenue in the second quarter of VND 3,429 billion, 2.5 times higher than the same period in 2021. In which, revenue from providing aviation services reached VND 3,265 billion, up 123%. sales revenue is VND 163.8 billion, 2.7 times higher. In particular, ACV's financial revenue reached VND 1,906 billion, twice as much as in the second quarter of 2021 thanks to an increase in exchange rate difference. During the period, the company made a net profit of about VND 1,470 thanks to the difference in exchange rates. Financial expenses and general and administrative expenses both decreased while selling expenses increased. At the AGM, ACV's General Director said that besides tightening costs, the contributing factor to the strong growth of the company's profit came from the exchange rate difference. Currently, the corporation's loans are mainly denominated in Japanese yen. However, at the end of the second quarter, 1 Japanese yen was exchanged for 165.7 VND, down 9.1% compared to the beginning of April. As a result, ACV collected VND 2,598 billion in NPAT, 7.6 times YoY. NPAT of parent company is VND 2,597 billion, a record high.
Accumulated in the first 6 months, ACV's net revenue reached VND 5,563 billion, up 61.5% compared to the first half of 2021. NPAT of parent company shareholders was VND 3,472 billion, 2.9 times higher than that of the parent company. same period. In the first half of the year, net profit from the exchange rate difference was about VND 1,700 billion, up 95.8% compared to the first 6 months of last year. Thus, after 2 quarters, the business has completed 44.3% of the revenue plan and 91.7% of the profit target.

2) VGT, Textile: In 2022, the textile and garment industry has had a remarkable recovery and growth. In the 6M2022, textile and garment export turnover was estimated at US$22.3 billion, up 17.7% over the same period in 2021. At the end of the second quarter, many textile and garment enterprises announced their business results with impressive numbers. Vietnam National Textile & Garment Group continues to maintain a stable growth momentum and lead the industry, announcing its 6M2022 consolidated net revenue of VND 9,667.8 billion (+37.4%), with GPM of 13.8% (1H21 reaching 13.5%). VGT recorded a 54% increase in NPAT compared to the same period last year, reaching VND 901.4 billion, equivalent to a profit margin of 9.3% (1H21 reached 8.3%). The second quarter of 2022 is the company's record profit quarter ever.
VGT said that in the first months of 2022, the yarn market will still promote positive effects from the end of 2021, with regular orders and good selling prices. Moreover, in order to reduce the cost of raw materials, VGT regularly reviews requirements for standards of materials and accessories, looks for opportunities to use domestically produced goods at the rate of about 20%, replacing imported goods. put to use in production.

Stock of the day

Ho Chi Minh City Development JSC Bank - HDB

HDB, Banking: Ho Chi Minh City Development JSC Bank that has been continuously net-bought by foreign investors in recent. In the trading session of August 15, foreign investors spent nearly VND 63 billion buying nearly 2.4 million HDB shares - the largest level since the beginning of the year. Accumulated from the beginning of August until now, foreign investors have accumulated nearly 10.8 million HDBank shares through 12 consecutive net buying sessions. After a strong net buying in the past time, foreign investors have raised their ownership rate in HDB to nearly 17.5%, equivalent to nearly 354 million shares and close to the maximum allowed level of 18%.



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Cashflow Trend

Cash flow between industry groups

No	Sectors	% Liqidity Change AVG 1W	8/16/2022	8/17/2022	1W AVG	20 days Trend
1	Insurance	39.6	78	139	99	
2	Real Estate	37.6	1,969	3,691	2,683	
3	Health Care	25.9	29	36	29	
4	Utilities	15.4	298	419	363	
5	Oil & Gas	14.0	277	275	242	
6	Construction & Materials	12.9	1,126	1,252	1,110	
7	Travel & Leisure	9.8	114	137	124	
8	Automobiles & Parts	8.5	94	110	101	
9	Food & Beverage	6.6	1,212	1,600	1,501	
10	Chemicals	4.1	658	642	616	
11	Banks	2.1	1,701	2,147	2,103	
12	Financial Services	0.5	1,576	2,027	2,017	
13	Technology	-2.0	177	217	221	
14	Industrial Goods & Services	-3.3	680	653	675	
15	Media	-7.9	9	9	10	
16	Personal & Household Goods	-8.1	295	204	222	
17	Basic Resources	-14.0	2,616	1,535	1,786	

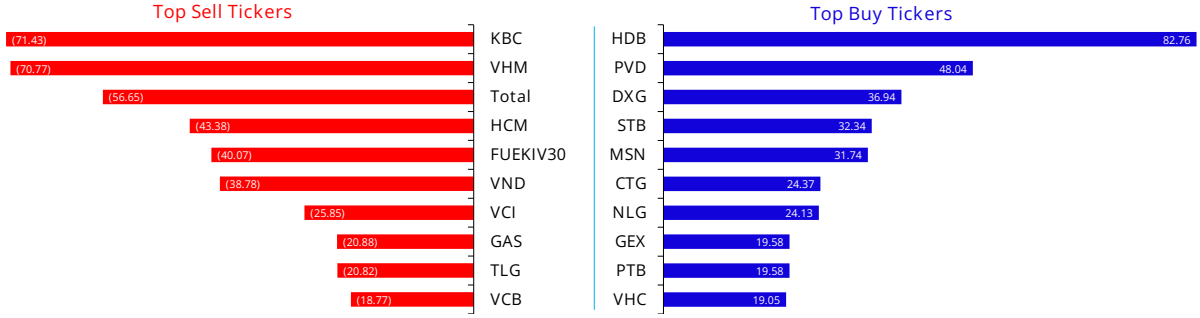
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MBB	MBBank	Banks	27,750	1.8	2.0	-4.0	120.9	425.6	
KBC	Kinh Bac Urban Development	Real Estate	37,100	-3.0	-1.9	-18.6	92.8	473.9	
CII	Ho Chi Minh Infrastructure	Construction & Materials	25,000	-1.4	10.9	-46.1	105.2	414.9	
HDC	Ba Ria - Vung Tau House Development	Real Estate	52,300	7.0	6.3	-31.2	262.5	243.4	
DIG	DIC Corp	Real Estate	41,200	-0.1	-2.1	-48.0	55.3	473.6	
PDR	Phat Dat Real Estate	Real Estate	58,200	6.8	8.4	-16.7	121.7	292.8	
HAG	HAGL Corporation	Food & Beverage	11,900	-3.3	1.7	-10.5	48.7	333.7	
SSI	SSI Securities Corp.	Financial Services	24,550	-0.2	0.0	-49.6	25.9	524.9	
HCM	Ho Chi Minh Securities	Financial Services	27,000	0.7	-1.1	-40.7	55.0	296.9	
DXG	Dat xanh real estate	Real Estate	28,700	2.9	2.5	-18.0	40.5	327.5	
VIC	VinGroup	Real Estate	67,300	2.1	3.9	-29.2	138.7	147.6	
MSN	Masan Group	Food & Beverage	111,300	2.1	5.2	-21.9	156.5	128.9	
CKG	Kien Giang Construction	Real Estate	21,800	3.3	0.9	-41.7	332.6	89.3	
PTB	Phu Tai JSC.	Basic Resources	68,100	6.9	6.2	-3.7	405.3	82.2	
IDI	I.D.I International Development & Investment	Food & Beverage	21,200	2.2	2.7	32.5	106.7	126.2	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
PTB	Phu Tai JSC.	Basic Resources	68,100	6.9	6.2	-3.7	7.6	68.10	
HDC	Ba Ria - Vung Tau House Development	Real Estate	52,300	7.0	6.3	-31.2	8.8	52.30	
MSN	Masan Group	Food & Beverage	111,300	2.1	5.2	-21.9	3.9	111.30	
DHC	Dong Hai Bentre	Basic Resources	62,700	1.5	1.6	-29.6	2.6	62.70	
VIC	VinGroup	Real Estate	67,300	2.1	3.9	-29.2	2.2	67.30	
NHH	HaNoi Plastics	Chemicals	16,000	5.3	6.0	-48.8	6.0	16.00	
ITC	Investment and Trading of Real Estate	Real Estate	15,650	5.0	3.6	-33.1	5.4	15.65	
CKG	Kien Giang Construction	Real Estate	21,800	3.3	0.9	-41.7	1.9	21.80	
AMD	FLC Stone	Real Estate	2,950	-6.9	-9.2	-64.0	-7.3	2.95	
VSC	Vietnam Container Shipping	Industrial Goods & Services	36,600	-2.9	-4.1	-7.4	-3.3	36.60	

Foreign Investor Trading Activities



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