Thursday, August 18, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"A volatile session"

▶The stock market dropped slightly in Thursday's session. However, there is a division between sectors.

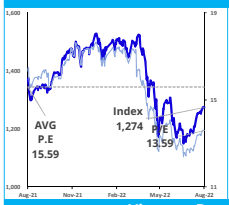
▶Ending the session, VN-Index lost 1.62 points, equivalent to 0.13% and closed at 1273.66 points. Market liquidity reached VND 15,351 billion, equivalent to 599.1 million shares traded. Foreign investors net bought VND 120.56 billion, focusing mainly on VNM, SSI, HDB.

▶SAB (+2.65%), VIC (+1.19%), GAS (+1.16%) were the three tickers that contributed the most to the green color of the market. On the contrary, NVL (-1.54%), BID (-1.00 %), CTG (-1.20%) were the top three losers of the market.

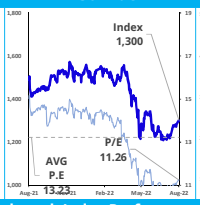
▶ Securities and consumer goods were the biggest gainers in today's session with many gaining stocks such as: SSI, SAB....

▶ From a technical perspective, the VN-Index fluctuated in the trading session on Thursday, which is also the expired date of the derivative contract. The volume has a slight decline to below the 20-day average. The index dropped to MA10 before rose and turned down after touching MA100. This represents strong intraday volatility. We recommend continuing to observe the market with the view that the market continues to fluctuate, and the trend is unclear.

VN Index



VN30 Index



HNX Index



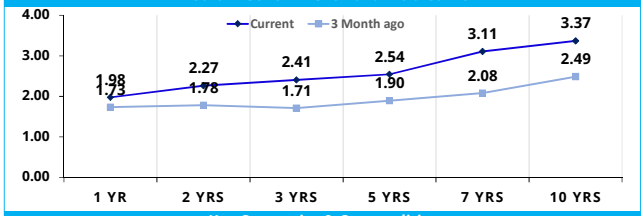
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,274	-0.1	8.3	-6.4	13.6	2.1	5,070,190
VN30 Index	1,300	0.0	7.1	-12.7	11.3	2.1	3,523,878
VN Midcap	1,576	-0.4	8.9	5.3	11.7	1.3	319,824
VN Smallcap	1,576	-0.4	8.9	5.3	11.7	1.3	319,824
HNX Index	301	-0.5	5.8	-12.7	16.9	1.8	313,052
UpCom	93	-0.2	6.2	-1.7	14.8	1.7	1,249,031

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Technology	0.0	7.3	8.4	1.2	22.9	4.2	113,458
Financials	1.2	12.8	-21.6	17.2	12.5	2.1	205,746
Consumer Services	-0.3	5.6	-6.7	8.8	n.a	4.4	247,262
Oil & Gas	-0.6	7.8	-20.4	-11.3	22.7	2.6	64,435
Real Estate	-0.4	8.0	-19.0	-6.3	19.6	2.4	1,167,621
Utilities	0.5	11.9	9.3	22.7	21.0	2.7	321,859
Banks	-0.4	8.8	-10.7	-3.9	11.5	2.0	1,603,889
Consumer Goods	0.8	8.1	-8.1	6.6	19.3	3.3	647,903
Basic Materials	-0.5	5.2	-27.0	-24.0	6.6	1.7	390,945
Industrials	-0.5	9.4	-12.7	22.0	17.5	1.7	262,482
Health Care	0.0	2.1	-13.0	-0.9	16.6	2.3	33,048

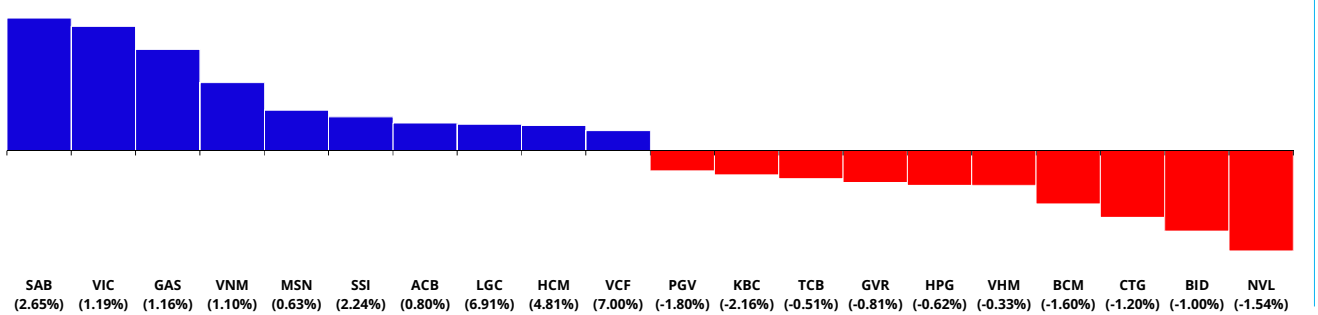
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.1	1.5	-0.6	2.8	11.5	14.6
USD/JPY	135	0.1	1.7	-2.1	5.5	17.5	23.2
USD/CNY	7	0.2	0.7	0.7	0.6	6.9	4.7
KRW/USD	1,321	0.8	1.3	0.2	4.3	11.1	13.0
EUR/USD	1	0.1	1.5	-0.2	2.9	11.8	15.1
USD/VND	23,400	0.0	0.0	-0.2	1.1	2.5	2.6
WTI	88	0.1	-6.5	-14.1	-19.5	17.2	34.7
Gasoline	295	0.4	-4.0	-9.7	-20.8	32.3	37.2
Natural gas	9	0.5	4.7	24.3	11.1	149.1	141.3
Coal	414	2.2	3.8	1.8	0.1	144.0	141.4
Gold	1,763	0.1	-1.5	3.2	-2.9	-3.6	-1.4
China HRC	3,989	-1.3	-1.3	-7.6	-19.1	-16.0	-30.2

Contributors to VN Index



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Stock Feeds

Companies News

1) PVS, Oil and Gas: PVS joined the joint venture of EPC general contractor for Hai Long wind power project in the Taiwan Strait. Renewable energy is the area that parent company PVS aims to in the future. At the beginning of this year, the company added offshore wind power investment to its core business

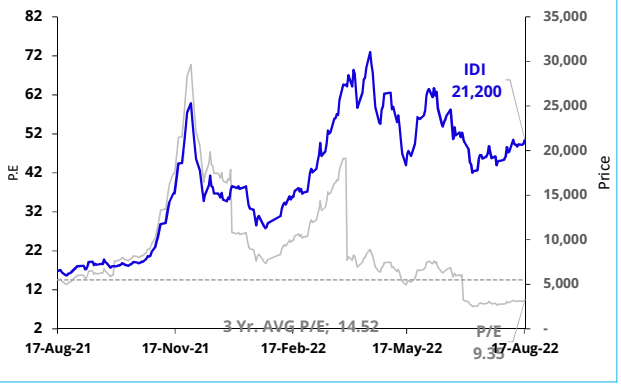
2) HDB, Banking: HDBank is expected to participate in the program of restructuring credit institutions with a maximum charter capital is VND 9 trillion into the target bank at the time of compulsory transfer. In addition, the bank has also proposed to issue EMTN with a total value of $900 million (3 to 10-year term) in the period 2022 - 2024. Bonds are expected to be issued to international investors, and listed on SGX. Currently, out of the three banks acquired by the State Bank for VND 0, OceanBank and CBBank have a plan to be compulsorily transfer to large commercial banks, MB and Vietcombank. Therefore, it is likely that the bank that HDBank receives as the compulsory transfer will be GPBank.

3) GDT, Timber: Duc Thanh Wood Processing JSC just announced its accumulated 2022 first half business results. In general, the reported balances in the reviewed version is relatively matched the company's 2Q2022 report announced in end of July 2022. Net revenue was VND 238.16 billion (+11% YoY), with 34.4% GPM (1H21 reached 31%). GDT had NPAT of 20% increasing compared to that in the same period last year, reaching VND 44.57 billion, equivalent to 18.7% net profit margin (1H21 17.3%).
In GDT's 2Q22, GDT recorded net revenue and NPAT relatively equals to the results of the first quarter, reaching VND 130 billion (+13.5% YoY) and VND 23.1 billion (+20% YoY), respectively. Notably, GDT announced that its administrative expenses in the second quarter of 2022 increased by more than 2 times compared to the same period in 2021. The reason could come from the related costs arising from GDT's recent M&A activities towards Duc Tam Wood JSC. The company respectively completed 47.6% (of VND 500 billion target revenue) and 47.3% (of VND 94.3 billion target NPAT) of the 2022 initial business plan.

Stock of the day

International Development & Investment Corp - IDI

IDI, Fisheries: By the end of Q2/2022, the company earned VND 2,385 billion from net sales of goods and services (+30% YoY), and the COGS in the quarter increased by 16%. However, because the growth rate of COGS was slower than the growth rate of revenue, the company's gross profit recorded a significant increase of 198%, reaching VND 429 billion. After deducting all the expenses, the company earned VND 229 billion in profit, a sudden gain of more than 780% compared to last year. Accumulated in the first 6 months, IDI earned VND 4,264 billion in revenue and VND 430 billion in profit after tax, up 33% and 795%, respectively, over the same period. Besides China, a significant export market for pangasius, IDI is also gradually expanding the market in the US.



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Cashflow Trend

Cash flow between industry groups

No	Sectors	% Liqidity Change AVG 1W	8/17/2022	8/18/2022	1W AVG	20 days Trend
1	Chemicals	32.4	642	824	622	
2	Travel & Leisure	31.7	137	172	130	
3	Financial Services	25.3	2,027	2,341	1,868	
4	Technology	17.9	217	265	225	
5	Banks	8.9	2,147	2,256	2,071	
6	Utilities	8.7	419	379	348	
7	Real Estate	6.7	3,691	2,798	2,623	
8	Food & Beverage	5.2	1,600	1,507	1,433	
9	Insurance	-2.6	138	90	92	
10	Retail	-4.2	386	484	506	
11	Oil & Gas	-5.7	275	218	231	
12	Automobiles & Parts	-10.1	110	87	97	
13	Personal & Household Goods	-12.7	204	183	210	
14	Construction & Materials	-14.9	1,215	835	981	
15	Industrial Goods & Services	-15.5	652	522	618	
16	Media	-30.2	9	6	8	
17	Basic Resources	-36.5	1,535	1,060	1,671	

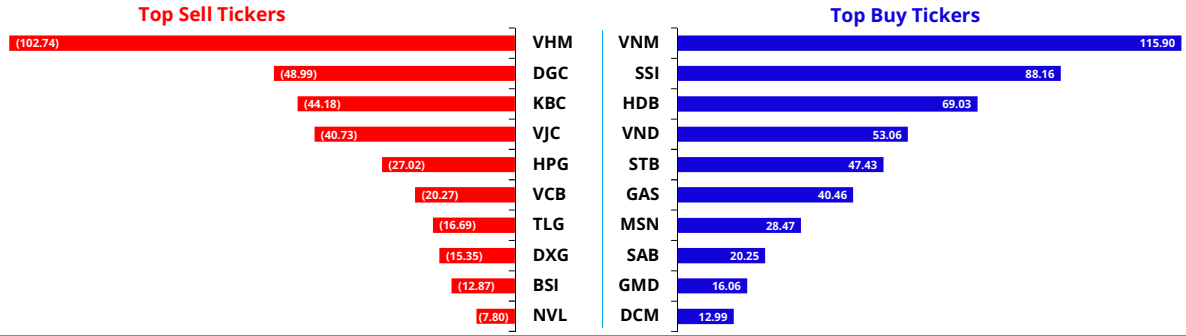
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	25,100	2.2	2.9	-48.4	64.2	716.7	
HCM	Ho Chi Minh Securities	Financial Services	28,300	4.8	5.4	-37.8	137.3	460.2	
DGC	Ducgiang Chemicals	Chemicals	94,300	1.1	3.6	28.0	123.0	386.4	
NVL	Novaland	Real Estate	83,100	-1.5	2.2	-8.7	80.4	446.9	
VNM	Vinamilk	Food & Beverage	73,400	1.1	3.2	-15.0	111.2	309.8	
MSN	Masan Group	Food & Beverage	112,000	0.6	4.9	-21.4	223.3	193.2	
VIC	VinGroup	Real Estate	68,100	1.2	3.5	-28.4	157.5	190.2	
VHM	Vinhomes	Real Estate	61,100	-0.3	-0.5	-25.5	92.5	205.6	
ACB	Asia Commercial Bank	Banks	25,150	0.8	1.6	-8.9	146.9	149.9	
FPT	FPT Corp	Technology	88,300	0.0	2.7	13.9	63.8	226.2	
MWG	Mobile World Investment	Retail	64,500	-0.8	2.4	-5.1	44.5	264.3	
TCB	Techcombank	Banks	39,100	-0.5	1.6	-21.8	52.4	209.2	
BSI	BIDV Securities	Financial Services	31,500	6.8	9.6	-25.7	233.0	88.9	
HDB	HDBank	Banks	26,800	0.2	5.9	-13.1	80.0	134.3	
STB	Sacombank	Banks	25,200	-0.8	0.0	-20.0	22.2	327.0	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
MSN	Masan Group	Food & Beverage	112,000	0.6	4.9	-21.4	3.8	112.00	
CSV	South Basic Chemicals	Chemicals	48,500	4.8	7.8	14.0	5.2	48.50	
BSI	BIDV Securities	Financial Services	31,500	6.8	9.6	-25.7	7.4	31.50	
VIC	VinGroup	Real Estate	68,100	1.2	3.5	-28.4	3.0	68.10	
DGC	Ducgiang Chemicals	Chemicals	94,300	1.1	3.6	28.0	2.0	94.30	
VNM	Vinamilk	Food & Beverage	73,400	1.1	3.2	-15.0	2.1	73.40	
HCM	Ho Chi Minh Securities	Financial Services	28,300	4.8	5.4	-37.8	4.4	28.30	
ACB	Asia Commercial Bank	Banks	25,150	0.8	1.6	-8.9	1.2	25.15	
TGG	Louis Capital	Construction & Materials	7,140	-5.9	-11.9	-61.4	-12.2	7.14	
VSC	Vietnam Container Shipping	Industrial Goods & Services	36,600	0.0	-3.3	-7.4	-2.7	36.60	

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