Wednesday, August 24, 2022

Exploring Vietnam

Research Center

Market Insight



Daily report

Market Summary:

"Unsteady footstep"

- VN Index had a trading session on Wednesday with green color flooding the market. Most of the industry groups experienced impressive growth, helping to maintain the general market's momentum
- At the end, the VN-Index gained 6.35 points, equivalent to 0.5% and closed at 1277.16 points. Market liquidity reached VND 15,195 billion, equivalent to 601 million shares traded. Foreign investors net sold VND 158 billion, focusing mainly on DGC.
- VCB (+2.24%), VHM (+0.34%), NVL (+1.10%)were the three tickers that contributed the most to the market's green color. On the contrary, MSN (-2.8%), BID (-0.51%), SAB (-1.58%) were the three tickers that lost the most points of the index.
- Chemicals and electrical equipment are the two groups with the most active trading today with many gainers such as DCM, DPM, GEX,,....
- Technical analysis shows that the VN-Index opened with a gap up following the previous session's breakout. However, selling pressure appeared strongly in the afternoon so VN-Index closed with Doji candle. The MACD and signal are converging, showing that VN Index's uptrend is gradually decreasing, signaling a correction in the short term



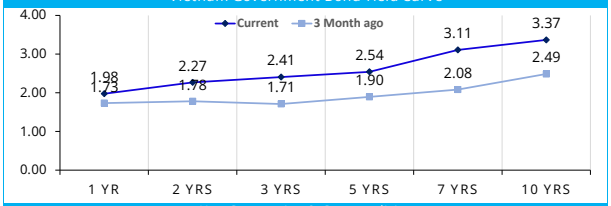
Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,277	0.5	6.9	-1.7	13.7	2.1	5,053,342
VN30 Index	1,296	0.3	5.5	-8.6	11.2	2.1	3,498,971
VN Midcap	1,597	0.8	9.1	10.5	11.9	1.3	320,180
VN Smallcap	1,597	0.8	9.1	10.5	11.9	1.3	320,180
HNX Index	301	0.7	4.3	-9.2	17.3	1.8	312,122
UpCom	93	0.6	5.0	2.4	14.9	1.7	1,246,557

Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Oil & Gas	0.2	9.4	-16.6	1.0	23.8	2.7	67,492
Consumer Goods	0.5	6.5	-7.2	12.4	19.5	3.3	654,118
Industrials	1.0	8.4	-10.8	28.1	17.9	1.7	268,133
Utilities	0.3	6.9	11.8	33.5	21.4	2.8	329,049
Consumer Services	0.5	4.2	-4.6	14.1	n.a	4.5	252,796
Basic Materials	0.9	4.4	-27.6	-19.9	6.6	1.7	387,750
Real Estate	0.2	6.6	-19.9	-4.9	19.3	2.4	1,154,486
Banks	0.8	7.9	-10.5	3.1	11.5	2.0	1,607,548
Financials	0.1	15.1	-20.6	20.9	12.7	2.1	208,266
Technology	-1.0	2.4	5.7	16.0	22.3	4.1	110,605
Health Care	0.5	-1.0	-12.5	0.3	16.7	2.3	33,243

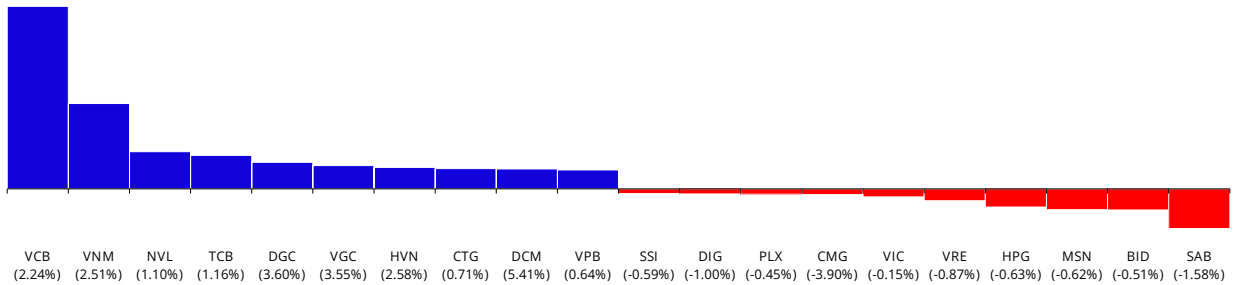
Vietnam Government Bond Yield Curve



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	109	0.0	2.0	1.8	6.7	13.6	17.0
USD/JPY	136	-0.2	1.1	-0.2	7.6	18.6	24.5
USD/CNY	7	0.4	1.2	1.7	3.1	8.0	6.0
KRW/USD	1,342	-0.3	2.4	2.2	6.0	12.9	15.1
EUR/USD	1	0.2	2.3	2.7	7.9	14.3	18.1
USD/VND	23,455	0.1	0.3	0.3	1.1	2.8	2.8
WTI	94	0.6	7.1	-0.4	-14.1	25.4	39.7
Gasoline	294	0.1	0.1	-8.9	-23.0	31.8	34.6
Natural gas	9	1.7	1.1	12.6	6.3	150.6	139.9
Coal	418	-0.2	3.1	2.1	0.4	146.2	145.6
Gold	1,748	0.0	-0.8	1.7	-6.3	-4.4	-3.0
China HRC	3,957	-0.8	-2.7	-8.1	-18.5	-16.7	-29.8

Contributors to VN Index



Shinhan Securities

Stock Feeds

Companies News

1) BID, Banking: After nearly 20 years of companionship, BIDV and VSIP continue to tighten the strategic partnership between the two businesses when signing a credit contract to finance the development of VSIP III - Binh Duong Industrial Park with a total sponsorship amount of up to VND 4,600 billion (equivalent to about 200 million USD). The two sides believe that the VSIP III - Binh Duong Industrial Park project will continue to become a highlight and attractive destination of domestic and foreign investors as well as a typical model of a synchronous industrial park, sustainable and modern according to the development orientation of Binh Duong province and the Government of Vietnam.

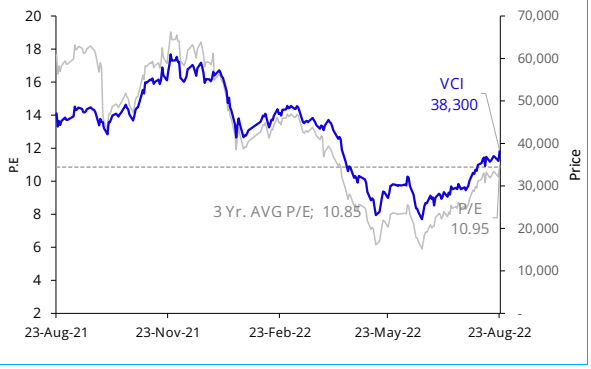
2) CTD, Construction: Coteccons Construction Joint Stock Company has just signed a contract with Lego Manufacturing Vietnam Co., Ltd. (LMV) to build a Lego factory in Vietnam at VSIP III Industrial Park, Binh Duong. As the main contractor, Coteccons will undertake all construction including structural, M&E, and finishing for subdivisions 1-5 with a construction floor area of 163,000m². The Lego factory project is expected to be deployed in the second half of 2022 and start operating in 2024. With the winning bid for Lego's USD 1 billion project, Coteccons has shown a positive sign after two difficult years. Recently, Coteccons won the bid for the Diamond project, the symbol of Hai Phong, and also won many contracts of great value in the first half of the year.

Stock of the day

Viet Capital Securities Joint Stock Company - VCI

VCI, Securities: Viet Capital Securities JSC has just announced that it has completed issuing shares to pay dividends in 2021. Specifically, 100,499,901 shares were issued to 12,345 shareholders at par value of VND10,000/share. The total value in this issuance was 1,004.99 billion VND, raising the company's charter capital from VND 3,350 billion to nearly VND 4,355 billion. The capital source was from undistributed after-tax profits on the audited financial statements for 2021.

In 2022, VCI sets a target of VND 3,240 billion in revenue, down 12.6% compared to 2021; EBT is VND 1,900 billion (+2.7% YoY). Expected dividend rate is 30%. Through the 1H22, VCI reported operating revenue of VND 1,838 billion (+9% YoY); EBT is VND 874 billion and NPAT is VND 717 billion, equivalent to the same period last year. Thus, VCI achieved 56% of target revenue target and 46% of target EBT.



Cashflow Trend

Cash flow between industry groups

No	Sectors	% Liqidity Change AVG 1W	8/23/2022	8/24/2022	1W AVG	20 days Trend
1	Personal & Household Goods	44.7	221	346	239	
2	Chemicals	44.2	601	1,022	709	
3	Industrial Goods & Services	34.5	647	930	691	
4	Media	34.1	5	9	6	
5	Food & Beverage	20.4	1,305	1,785	1,482	
6	Insurance	17.8	84	121	102	
7	Utilities	15.9	280	371	320	
8	Construction & Materials	3.7	772	892	860	
9	Oil & Gas	2.2	387	302	296	
10	Travel & Leisure	2.1	108	115	113	
11	Automobiles & Parts	-5.2	111	84	89	
12	Banks	-8.4	1,538	1,806	1,972	
13	Real Estate	-15.7	2,436	2,192	2,601	
14	Retail	-18.9	458	403	496	
15	Basic Resources	-20.1	939	877	1,099	
16	Financial Services	-26.4	2,406	1,386	1,881	
17	Technology	-27.6	124	135	186	

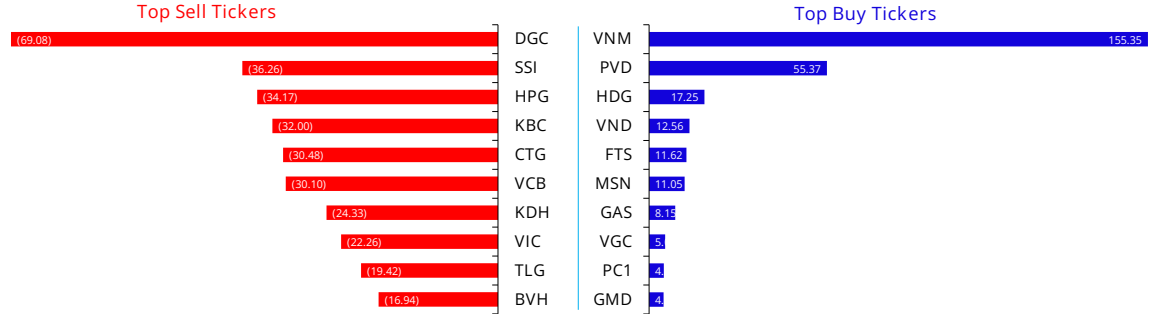
Top 15 tickers in trading value

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
GEX	Gelex Group JSC	Industrial Goods & Services	25,550	4.1	4.7	-37.1	183.2	563.8	
DGC	Ducgiang Chemicals	Chemicals	94,900	3.6	1.7	28.8	82.0	368.1	
VNM	Vinamilk	Food & Beverage	77,700	2.5	7.0	-10.1	54.4	421.3	
HAG	HAGL Corporation	Food & Beverage	12,650	2.4	6.3	-4.9	48.7	341.7	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	117,200	2.4	2.0	21.8	207.5	145.4	
STB	Sacombank	Banks	25,400	1.6	0.0	-19.4	39.8	335.9	
DCM	PetroVietnam Camau Fertilizer	Chemicals	33,150	5.4	3.0	-9.7	80.5	203.1	
DPM	Phu My Fertilizer	Chemicals	47,800	3.4	1.3	-4.4	98.5	179.6	
PAN	The PAN Group	Food & Beverage	24,800	6.9	5.5	-35.6	291.1	108.7	
AGM	An Giang Import Export	Food & Beverage	30,450	6.1	5.0	-15.7	699.5	90.0	
HDG	HA DO Construction	Real Estate	55,500	2.4	3.0	0.2	67.9	181.4	
POW	PV Power	Utilities	14,050	1.1	0.7	-19.7	43.2	213.1	
PHR	Phuoc Hoa rubber	Chemicals	69,600	3.0	2.5	-2.4	140.6	93.7	
PC1	Power Construction No. 1	Construction & Materials	40,200	3.1	2.0	2.2	100.4	104.1	
SZC	Sonadezi Chau Duc	Real Estate	56,000	4.1	3.9	-17.6	96.9	92.1	

Top 10 tickers in Trading volume

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	117,200	2.4	2.0	21.8	2.4	117.20	
PAN	The PAN Group	Food & Beverage	24,800	6.9	5.5	-35.6	7.4	24.80	
AGM	An Giang Import Export	Food & Beverage	30,450	6.1	5.0	-15.7	5.2	30.45	
ASP	An Pha SG Petrol	Utilities	8,410	7.0	13.6	-39.3	13.6	8.41	
MHC	MHC JSC	Industrial Goods & Services	7,550	6.6	7.9	-50.0	8.4	7.55	
EVE	Everpia	Personal & Household Goods	15,200	4.5	0.7	-7.8	3.3	15.20	
TDG	TDG Global Investment	Utilities	6,770	1.3	8.1	-41.6	7.4	6.77	
TSC	Can Tho Techno-Agricultural	Chemicals	7,810	7.0	5.4	-45.9	5.8	7.81	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	7,100	3.8	6.0	-36.9	6.0	7.10	
TLD	Thang Long Deco	Real Estate	6,430	7.0	-0.9	-50.2	2.2	6.43	

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