

VnIndex - 6 months



TRY TO BOOST FEW BIG-CAP STOCKS, VN-INDEX STILL LOSE BELOW 950 POINTS

- Vn-Index fluctuates significantly to close increasing in the morning, but selling pressure raised sharply in the afternoon, causing Vn-Index to reduce and close lowest in the day
- Some big-cap stocks such as VIC VCB CTG MSN HPG are boosted to keep the Index, however, number of stocks declined is more than triple stocks advanced
- Most reducing sectors are securities, technology, seafood, tire, and construction
- Vn-Index already show some signals of trend conversion: high liquidity but stock price can't increase, and Vn-Index is below short-term support level of 950 points. Vn-Index can gradually reduce in the 1 month. Support now is at 930 points, and much stronger support is at 900 points
- Liquidity reduces: 7.5% higher than 20-day average, but 2.9% lower than last trading day.
- Foreigners have net sell for 24 consecutive days, focus selling on MSN (234 bill)

Daily Market News

- Estimated medium-term investment capital 2021-2025 is 2.75 million billion VND. According to the Ministry of Planning and Investment, the mid-term investment capital for 2021-2025 is 2.75 million billion VND. Public investment will focus on key industries and sectors of the economy and important national projects..., especially transportation infrastructure and energy.

Market At Glance

	Vn-Index	HNX	UPCOM
Closed price	946.5	137.1	63.4
Change (+/-)	↓ -4.3	↓ -1.9	↓ -0.2
Change (%)	↓ -0.46%	↓ -1.37%	↓ -0.27%
Trading volume (mill stocks)	415	48	17
Trading value (bill)	7,638	674	218
Foreigner trading value (bill)	-169	-1	1
Stocks advanced	102	41	87
Stocks declined	319	103	112
Stocks traded firm	61	67	48
PE*	15.8	10.4	19.7
PB*	2.1	1.2	1.8
Market cap (trillion)*	3,387	245	868

A Stock Each Day

Ha Tien 1 Cement Joint Stock Company - Code: HT1

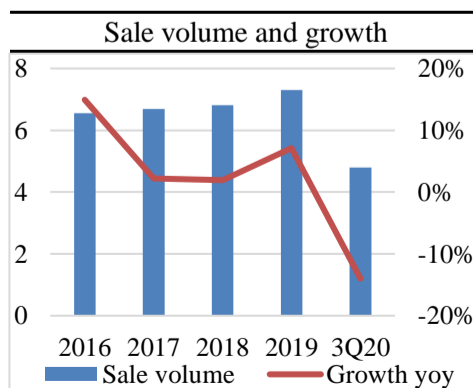
Current price as of 27 Oct 2020	15,100
Current PE	8.0
Market cap (bill)	5,952

Billion VND	2017A	2018A	2019A	2020F
Revenue	8,209	8,378	8,839	8,584
yoy	-0.3%	2.1%	5.5%	-2.9%
Net profit	488	634	740	664
yoy	-40%	30.0%	16.8%	-10.3%
NPM	5.9%	7.6%	8.4%	7.7%
EPS	1,066	1,661	1,940	1,740
P/E	12.8	8.3	7.1	8.7

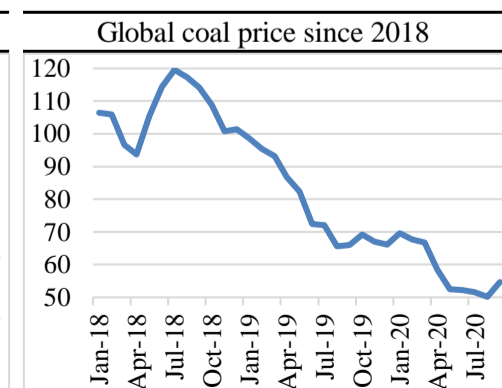
Source: FiiPro

Updated 3rd quarter business result: NEUTRAL

- Revenue decreased by 9.3% because 1) Sale volume reached 1.69 million tons, down 5% yoy as Covid-19 slowed down domestic construction activities, causing cement volume of the whole industry to decrease by 7% in Q3; and 2) selling price decreased by -3% qoq and by -5% yoy to maintain sales volume.
- Gross profit margin decreased from 19.5% in 3Q2019, and 20.6% in 2Q2020 to 16.8% due to lower selling price, although input coal price also decreased by 8% yoy. As a result, gross profit decreased by 21.9%.
- Financial expenses increased by ~12.6 billion because there was no income from exchange rate difference of ~23.8 billion in the 3Q2019, as the EUR/VND exchange rate decreased by 4.4% during that period. However, interest expenses in 3Q2020 continued to decrease by 29% yoy to 41 billion, thanks to a decrease in outstanding loans. Total outstanding loan currently is 2.4K billion, down by 826 billion compared to the beginning of the year.
- Selling and administrative expenses decreased by 3%, but only slightly decreased by 2.46 billion
- Finally, net profit decreased by 31.2%, mainly due to lower selling prices and weak market demand which reduced sale volume also.



Source: HT1



Source: Indexmundi.com