VIETNAM DAILY NEWS

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Market Analysis

1. Shares record four-day gains on bank, steel stocks

Vietnamese shares rose for four straight days on Thursday, bolstered by a significant injection of cash flow into banking and steel stocks, pushing up indices.

The VN-Index on the Ho Chi Minh Stock Exchange (HoSE) rose 1.29 per cent to close the afternoon trade at 1,293.60 points.

The southern market index has risen a total of two per cent in the last four days.

The market's breadth was positive with 251 stocks increasing while 134 declined.

Nearly VND16.3 trillion (US$713 million) was poured into the southern market, equivalent to a trading volume of more than 491 million shares.

"After a boom in the first half of 2021, market liquidity has been falling sharply since the beginning of July, even as HoSE solved the problem of system overloading," said news site cafef.vn.

"The recent sharp decline in market liquidity may come from the fear about the complexity of the COVID-19 pandemic. Investors tend to wait for more positive signs before they return to the market," it said.

"Market liquidity reached VND25-30 trillion in previous months but this level of liquidity is difficult to maintain for a long time," Le Anh Tuan, Deputy Investment Director of Dragon Capital, said.

"The current trading value of VND15 trillion to VND17 trillion is more reasonable," he said.

The VN30-Index, which tracks 30 biggest stocks on the southern bourse, witnessed an increase of 1.42 per cent to close Thursday at 1,427.55 points. Of the VN30 basket, 23 stocks climbed while four slid.

Banking and steel stocks attracted cash flow with many gainers such as steel giant Hoa Phat Group (HPG), Pomina Steel (POM), Hoa Sen Group (HSG), Nam Kim Group (NKG), Asia Commercial Bank (ACB), Bank for Investment and Development of Vietnam (BID), Vietinbank (CTG), Military Bank (MBB), Sacombank (STB), VPBank (VPB) and Techcombank (TCB).

The residential real estate group also slightly rebounded from the end of the morning session. Among the gainers were Ha Do Group JSC (HDG), Khang Dien House (KDH), Dat Xanh Group (DXG) and Century Land JSC (CRE).

On the Ha Noi Stock Exchange (HNX), the HNX-Index also rose 1.54 per cent to 310.97 points.

It had also risen 0.08 per cent to close Wednesday at 306.25 points.

More than 87.6 million shares were traded on the northern exchange, worth VND2.2 trillion.

Macro & Policies

2. Domestic vaccines reach ever closer

The Ministry of Health (MoH) and the Ministry of Science and Technology on July 22 held a meeting with senior health experts and scientists to check and review necessary data and the result of clinical trials of the Nano Covax COVID-19 vaccine for consideration of licensing for emergency use.

According to professors and based on the research data, the vaccine has been assessed to reach safety and create immunity, but still requires more time to assess its efficacy.

Prof. Dr. Pham Ngoc Dinh, member of the National Ethics Council for Biomedical Research, said that the vaccine research should pay attention to design updates, licensing with conditions, and post-licensing. "If we cannot do well with the licensing with conditions, problems could emerge in the post-licensing," Dinh said.

MoH Deputy Minister Tran Van Thuan noted, "The MoH supports and creates conditions COVID-19 vaccine developers with an expectation to soon have Vietnamese-made vaccines to in order gain the initiative in supply."

Regarding the conditions for emergency licensing, Thuan proposed that Nanogen, the developer of Nano Covax, closely works with the MoH's Agency of Science, Technology and Training as well as research units and scientists on completing documents on the results of the first and second clinical trials, and quickens the pace for results of the third clinical trial.

Based on these, the deputy minister urged scientists and other experts at the National Ethics Council for Biomedical Research and the Advisory Council for the Registration of Circulation of Drugs and Medicinal Ingredients to soon take into consideration proposals on emergency licensing for Nano Covax when results prove its safety and efficacy.

"When getting the results of clinical trials, along with ideas from councils and from domestic and international experts – based on the pandemic situation and vaccine demand – the MoH will consider granting emergency circulation license for Nano Covax," Thuan noted.

According to Nanogen, the clinical trial of Nano Covax has to date been conducted on 13,620 volunteers, including 60 in the first stage, 560 in the second stage, and 13,000 in the third stage, in which 1,004 received two shots.

"The company will continue to add and complete the documents on the products and preclinical and clinical trials this week to report to the MoH," said a Nanogen representative.

Vietnam is striving to successfully produce at least one locally-made COVID-19 vaccine in 2021 to ensure sufficient vaccine supply for the nationwide vaccination campaign, which aims for 150 million doses to be administered by April 2022, with the goal of vaccinating over 75 per cent of the population.

According to Nanogen, it can roll out 5-10 million doses a month. In addition to Nano Covax, COVIVAC developed by the Institute of Vaccines and Medical Biologicals is in the second phase of clinical trials.

Also last week, the Russian Direct Investment Fund and Vabiotech, one of Vietnam's leading pharma companies, announced that the first test batch of the Russian Sputnik V vaccine was successfully produced in Vietnam. The batch has been shipped to the Gamaleya Centre in Russia for quality control.

With the volume, Vietnam can take initiative in the quantity of COVID-19 vaccines, thus enabling the country to ease its reliance on foreign-imported vaccines. Vietnam now uses various foreign products for the national vaccination campaign and is continuing to negotiate with international partners to ensure more in the fight against COVID-19.

Despite making orders with overseas producers in the early stages of vaccine availability, the country is still waiting for sufficient numbers.

To date, Vietnam has received four types of foreign-made vaccines. These include nearly 4.4 million doses of AstraZeneca from the COVAX programme and through purchase, along with 1.4 million doses of the vaccine donated by the Japanese government; 2,000 doses of Sputnik V donated by the Russian government; 500,000 doses of Vero-Cell by Sinopharm donated by China; and about 100,000 doses of the Pfizer vaccine.

The Southeast Asian nation is awaiting the arrival of more vaccine doses, spread out over time. In 2021, the goal is to receive 100 million doses including 38.9 million from COVAX, 30 million of AstraZeneca, and 31 million from Pfizer/BioNTech.

Currently, Vietnam has four manufacturers researching COVID-19 vaccines in different technological directions.

Nanogen Pharmaceutical Biotechnology JSC is collaborating with the Military Medical Academy to develop NanoCovax. This was the first domestic enterprise selected to test for a vaccine in Vietnam.

Elsewhere, the Institute of Vaccines and Medical Biologicals is a research and production facility for medical biologicals which has researched and mastered the technology of producing flu vaccines on chicken eggs with embryos. It is GMP-WHO certified by the Ministry of Health (MoH) and is currently developing the COVIVAC vaccine.

Vabiotech now owns and operates a system of facilities and equipment which also meets GMP-WHO standards and Good Storage Practices. It not only supplies its products to the National Expanded Programme on Immunisation in Vietnam and provides services to the domestic market but also exports to a number of countries around the world.

Meanwhile, the MoH's Centre for Research and Production of Vaccines and Medical Biologicals (Polyvac) has discussed with Russian partners about coordination in research, production, import, and distribution of the Sputnik V vaccine in Vietnam. In December 2020, Polyvac signed a confidentiality agreement with Russia's RDIF for the purposes of manufacturing and distributing Sputnik V in this country.

3. Textilers adhering to strict measures

Century Synthetic Fibre Corporation (CSF), which engages in the manufacture and sale of draw-textured yarn products, is still in operation under the "three on the spot" model. Under the model, enterprises can remain open if they can offer meals and a space to rest and sleep for employees, as requested by Ho Chi Minh City authorities.

In the first half of 2021, CSF recorded positive results with net revenues of more than $43.39 million and after-tax profit of $6.11 million, an increase of 24 and 157 per cent, respectively, from the same period last year. The growth is attributable to the recovery of key export markets such as the United States and the European Union in the second quarter, as well as the increase in the orders for recycled goods.

Nguyen Phuong Chi, strategic director of CSF, told VIR that the company had already arranged for workers to stay within the factories' premises. Despite the increase in operating costs, this measure will ensure the company's seamless operation. "A few of our customers who cannot immediately meet the requirements are temporarily delaying shipment," she said.

Meanwhile, Thanh Cong Textile Garment Investment Trading JSC generated $81.1 million in revenues and $5 million in after-tax profits in the first half, up 11 and 4.3 per cent, respectively, over the same period last year.

However, the company is struggling with the outbreak in Ho Chi Minh City. Tran Nhu Tung, chairman of Thanh Cong Textile Garment Investment Trading JSC, said that textile factories often employ a large number of workers so it is quite difficult to arrange on-site accommodation for all. Thus, the company has to let only 50 per cent of its 5,000 workers stay at the factory. "Although we have numerous orders on the back of the rebounding demand in key export markets, the reduced capacity will affect our manufacturing activities," he added.

Meanwhile, Vietnam National Textile and Garment Group (Vinatex) also gained revenues of VND7.25

trillion ($314.57 million) in the first half, equal to the results of the same period of 2020.

According to Vu Duc Giang, chairman of the Vietnam Textile and Apparel Association (Vitas), this is partly due to increasing orders which were up by 25-30 per cent from last year. "The amount of orders is abundant as consumption in major countries has grown strongly," he stated.

The outlook for the textile and garment industry in the second half of this year has been dampened somewhat.

"Along with the prime minister's Directive No.16/CT-TTg issued in March 2020 on social distancing measures imposed in Ho Chi Minh City, and 19 cities and provinces, the southern authorities are striving to tighten prevention measures, which a vast majority of factories cannot meet," Giang said.

He claimed that it is hard to anticipate the export picture of the sector for the rest of the year. "We don't know how long social distancing will last. Vitas is monitoring the implementation of Directive 16. We will propose the government remove the bottlenecks of 'three on the spot' for businesses to soon return to production, as well as consider policies to support employees to return to work," he said.

Only then, Giang explained, can the country expect growth in the latter months of 2021 reaching the export target set by the whole industry of $39 billion in 2021.

From the perspective of a yarn business, Chi from CSF noted that given the reopening in the EU and US markets, the demand for yarn has recovered. "In addition, as the demand for environmentally-friendly products is rising, the sales of recycled polyester, which is one of the company's flagship products, has been increasing. Therefore, we expect that if Vietnam can successfully contain the current outbreak, the business prospects in the second half will be the same or even better than the first half," Chi added.

Textiles and garments, one of the key export industries of Vietnam, have achieved positive results in the first half of the year with $18.46 trillion of the export turnover, an increase of over 20 per cent over the same period in 2020.

4. Vietnam-U.S. sea shipping rates soar to record highs

A representative of a HCMC-based wood firm yesterday, July 28, told the Saigon Times that his firm secured an order to export wood to the U.S., but was shocked after being informed of the shipping rate by a shipping line.

Early this month, this shipping company told the wood firm that the shipping rate on the Vietnam-U.S. route was set at US$12,000 per container. The rate has surged to US$19,840 for a 40-foot container as of now, which is twofold higher than the figure recorded at the end of last year, at US$8,000-9,000 for a 40-foot container.

An employee of a logistics firm based in HCMC also confirmed to the paper that shipping lines late this month all announced higher shipping costs from Vietnam to U.S. ports.

Specifically, the rate for shipping a 20-foot-equivalent container from the Cai Mep Terminal to the U.S. is US$11,750 and US$14,500 for a 40-foot container, excluding surcharges. If the surcharges are taken into account, the total shipping costs could rise to US$17,000-20,000 for a 40-foot container.

Due to the Covid-19 pandemic and the shortage of shipping containers, shipping lines are charging extremely high rates. As shipping lines have the authority to regulate rates, businesses have to accept any rate they set, the HCMC-based logistics firm's representative added.

Given the upsurge in sea shipping costs, some fisheries companies in the Mekong Delta have changed their ways of trading with business partners.

Instead of the seller paying the shipping, freight, and insurance costs until the cargo arrives at the buyer's destination port, local firms will sign Free On Board shipping contracts in which the buyer is responsible for costs once the goods are shipped.

In Vietnam, the transport of export goods to Europe and North America is currently carried out by 40 foreign shipping lines, which account for 95% of the country's import and export goods transport market share. Local shipping companies are yet to be eligible to operate international sea shipping activities, so they remain on the sidelines of this game.

Recently, the Vietnam Maritime Administration released its conclusion after three months of inspecting shipping rates and surcharges set by foreign shipping lines in Vietnam.

As the foreign shipping lines do not have to declare their shipping costs to the State management agencies, the firms have the authority to decide on the shipping costs. Accordingly, asking shipping lines to make a list price does not make much sense to check and monitor shipping rates of foreign shipping lines, the Vietnam Maritime Administration said.

5. 2021 Vietnam Annual Economic Report launched

The 2021 Vietnam Annual Economic Report entitled "Repositioning Vietnam in the Global Dynamics" was unveiled on July 29 by the Vietnam National University - University of Economics and Business.

The report analyses Vietnam's competitive edge based on its advantages and engagement in the global supply chain.

It also touches on the adverse impacts of COVID-19 to the global economy at large and Vietnam in particular.

The report has been released annually by the university in association with its affiliate the Vietnam Institute for Economic and Policy Research (VEPR) for 12 years.

This year, exports and public investment are projected to become a driving force for the Vietnamese economy.

With influxes of foreign investment into Vietnam, exports in the sector will have an important role to play for economic growth in upcoming years.

However, the growth rate of exports may strongly rely on the global economy recovery and shipments of traditional commodities, experts warned.

Based on results obtained in the first six months and the complexities of the pandemic, the VEPR believes that the economic growth in the remaining months will depend on efforts in COVID-19 prevention and control, vaccination speed and scale and efficiency of support packages, among others.

The institute also put forward growth scenarios for the remaining months.

If the pandemic is brought under control in late this third quarter and Vietnam reaches herd immunity in the second quarter of 2022, and the economic growth is projected at 4.5 – 5.1 percent.

In other scenario, the pandemic is controlled in next month and herd immunity is reached by Q1 2022, the national economy may expand between 5.4 percent and 6.1 percent.

If economic activities will not be able to resume by the fourth quarter of this year, Vietnam may see an economic growth rate of 3.5-4 percent.

6. Country cracks on with vital public investment ambitions

In October last year, the Mai Dich-South Thang Long section of Hanoi's Ring Road No.3, funded by the Japan International Cooperation Agency's (JICA) official development assistance (ODA), was opened to traffic after nearly two and a half years of construction.

The project aims to become a high-standard inner-city expressway in the western section, connecting the Mai Dich and South Thang Long intersections of Ring Road No. 3 which runs along the outskirts of the capital city, meeting industrial zones that are home to hundreds of thousands of workers. The 5.4-km section contains 4.8km of viaduct.

Since then, the road has helped reduce chronic traffic congestion for the city centre and promoted logistical efficiency, thus contributing to economic development in the region.

JICA and the Vietnamese government inked a loan agreement worth around $195.5 million in 2013 to implement the project.

The government last week reported to the National Assembly (NA) that the Mai Dich-South Thang Long section is one of many infrastructure projects successfully completed in the nation's 2016-2020 medium-term investment plan (MTIP). In which, 468km of highways were newly built – including projects that sought investment by localities, while 600km of national roads were upgraded and 31 flyovers were built like the Mai Dich-South Thang Long section.

In the 2016-2020 period, the total public investment capital adopted by the NA amounted to $86.96 billion, including $35.65 billion from the domestic central budget, $13 billion from foreign sources, and $38.26 billion from the local budget.

Of the $86.96 billion sum, the government has provided over $78.7 billion, or 90.8 per cent, for ministries, central agencies, and localities, with 11,100 projects using the central budget - equal to over 50 per cent of projects in the 2011-2015 period. The annual disbursement rate was 83.4 per cent of the plan assigned by the prime minister.

"The socioeconomic effectiveness of investment and of public investment in particular has gradually improved. Public investment capital has been focused on investing into crucial projects of the economy and key transport works such as roads, airports, seaports and railways," said Minister of Planning and Investment Nguyen Chi Dung.

Getting ahead with disbursement

The incremental capital output ratio (ICOR), which is the additional capital required to increase one unit of output, has also clearly reduced, to 6.1 in the 2016-2019 period from 6.3 in the 2011-2015 period, according to the government report.

One of the main drivers behind Vietnam's growth rate of 2.91 per cent last year was public investment, with a range of state-funded infrastructure projects playing a major role in boosting demand, supporting enterprise development, and creating jobs.

After a conference on public investment in July 2020, the government dispatched seven delegations to ministries and provincial authorities to learn about the situation and seek solutions to remove obstacles in disbursement. As a result, the rate of public investment disbursement accelerated in the second half of 2020 to reach 91.1 per cent of the full-year target, with the total figure at $20.2 billion, up 34.5 per cent from 2019.

However, in the first half of this year, public investment disbursement reached only $5.82 billion or 29.02 per cent of the government's plan, down 34 per cent on-year.

At the end of this week the NA will pass a resolution on the 2021-2025 MTIP, with the prime target to "continue effectively restructuring public investment, reduce the ratio of public investment in the total development investment to attract more private investment, and create clear changes in infrastructure development."

"Efforts are to be made to reach an average disbursement rate of over 90 per cent for the 2021-2025 period, with the number of completed projects accounting for over 80 per cent of the number of projects assigned with capital," said the draft resolution on the 2021-2025 MTIP.

Under the draft resolution, in the period, total money for investment from the state budget will be at least $124.8 billion. This embraces $65.2 billion from central coffers – including $52.17 billion from the domestic capital and $13 billion from foreign sources – and $59.56 billion from localities' budgets.

"The calculation of public investment capital for the period is based on financial and budgetary goals carved in the resolution of the 13th Party National Congress and resolutions of the government," said the government report sent to the legislative body.

Specifically, the goals include an average economic growth rate of 6.5-7 per cent during the 2021-2025 period, with total average development investment to account for 32-34 per cent of GDP.

Expected outcomes

Also under the draft resolution, the NA will likely also earmark a provisional sum for settling issues arising from the process of implementing disbursement, consisting of $5.21 billion from domestic capital and $1.3 billion from foreign sources.

"The mobilisation of this huge sum of public investment for the period is quite feasible as the public debt and the government debt will reduce, while the room for further economic growth and state budget revenues is relatively big," said Minister Dung. "Positive achievements in macroeconomic development lays a strong foundation for the country to hit the economic growth target of 6.5-7 per cent."

He also noted that more financial resources will be seen in state budget revenues from the equitisation of state-owned enterprises (SOEs).

"Regarding state coffers revenue, up to 70 per cent of such enterprises (89 out of 128) named in the prime minister-approved list of SOEs needing to be equitised for the 2017-2020 period have yet to complete equitisation and they are now continuing to implement their budget restructuring," he explained.

The 2021-2025 MTIP will be implemented under certain priorities, with the total number of projects so far at nearly 5,000, down over 50 per cent as compared to that in the previous period, and in which the number of new projects will be nearly 2,240. The average capital for each project will be $9.14 million, which is 2.4 times higher than that in 2016-2020.

"Sufficient capital will be provided for key national programmes and projects and three national target programmes, for site clearance of Long Thanh International Airport in the southern province of Dong Nai, for almost completing construction of the eastern cluster of the North-South Expressway, and for roads No.3 and No.4 of Hanoi and Ho Chi Minh City," said the government report.

Sufficient capital will also be given to projects connecting localities in the Mekong Delta region, connecting the Central Highlands region with the south-central region, connecting localities in the northern mountainous region, building the 1,700km coastal road from the northern province of Quang Ninh to the southern province of Kien Giang, and also for the construction of the East-West Economic Corridor.

The NA last November passed a plan for boosting public investment for 2021. Accordingly, total investment capital from the state coffers will be $20.75 billion, up 1.4 per cent against the similar plan for last year. Money from the central budget will increase 0.9 per cent on-year, and money from the local coffers will expand 1.9 per cent on-year.

The public investment capital will be used for many projects. For example, $695.65 million will be used for national target programmes, $653.82 million for the project on constructing the North-South Expressway; $202.6 million for the project on land compensation and resettlement for Long Thanh International Airport; $121.74 million for developing coastal roads; and $204.34 million for supporting localities in implementing some key new infrastructure projects.

"The continuance of all JICA's ODA-loan projects, including the Mai Dich-South Thang Long section, have sustained employment, thus contributing to supporting the economy. On the other hand, infrastructure development is also very important for improving the domestic investment environment and attracting foreign investment," said a JICA press release.

7. Seven-month CPI lowest since 2016: GSO

July's Consumer Price Index (CPI) picked up 0.62 percent month on month and 2.64 percent against the same month last year, the General Statistics Office (GSO) announced on July 29.

The GSO largely attributed the surge to rising food prices caused by buying in localities hit by the fourth COVID-19 resurgence, the global fuel price hikes, and higher demand for electricity during summer.

The index gained 1.64 percent in the first seven months of this year, the lowest since 2016.

Compared to June, an upturn was seen in the prices of seven out of 11 main groups of goods and services, with transport taking the lead (2.36 percent). It was followed by housing and construction materials (0.88 percent), and restaurants and catering services (0.67 percent).

Among those experiencing a month-on-month downturn, prices of cultural, entertainment and tourism services were hit the hardest by COVID-19, dropping 0.1 percent. It was followed by postal and telecom services (0.05 percent), and garment-textile, headwear and footwear (0.03 percent).

The core inflation inched down 0.06 percent in July but edged up 0.89 percent from January to July. These are the lowest levels since 2011.

GSO Director Nguyen Bich Lam said it is likely that the CPI will grow further in the remaining months of the year, particularly the final months. However, it is expected to range around 3.3 – 3.6 percent, lower that the target set by the National Assembly, she added.

Corporate News

8. DGW: Digiworld records significant growth in profit, boosted by mobile phone sales

↑ 4.77%

Digiworld Corporation (DGW) has released its financial statement for the second quarter of 2021 with outstanding performance.

Accordingly, the company posted consolidated net revenue of 4.2 trillion VND (183.7 million USD), up 63.3 percent year-on-year, resulting in a jump of 140.6 percent in profit after tax to 116.57 billion VND.

Of which, mobile phone sales continued to grow by 87 percent in revenue to over 2.1 trillion VND thanks to the rising market share of Xiaomi's products and revenue contribution from the iPhone lines.

Meanwhile, laptop and tablet sales slowed down after strong growth in the same period last year. The segment's revenue rose 23 percent in the second quarter compared to last year to 1.33 trillion VND, boosted by growth of all existing brands and contributions of two new brands including Apple and Huawei.

Office equipment sales reported revenue of 663 billion VND, up 122 percent. The growth was mainly due to the diversity and suitability of IoT products for different customer segments. These products are increasing and becoming the main growth driver of the office equipment segment.

For the consumer goods industry, although healthcare products are strongly affected by social distancing measures, consumer goods products like washing liquid, fabric softener and toothpaste still recorded positive signs with the revenue reaching 79 billion VND, up 34 percent.

In the first six months of the year, Digiworld recorded consolidated net revenue of 9.2 trillion VND, up 88.5 percent. Its profit after tax climbed 140.1 percent over the year to 223 billion VND.

With these results, the company has completed 61 percent of this year's plan in terms of revenue and 74 percent of profit after tax.

On the stock market, DGW shares, listed on the Ho Chi Minh Stock Exchange (HoSE), were traded at 142,000 VND per share, down 2.74 percent. For the year, DGW had increased by 73.4 percent.

9. HDB: HDBank finalises shareholder list to pay 25 per cent share dividend

↑ 1.52%

According to information published by the Ho Chi Minh City Stock Exchange, HDBank has until August 27 the latest to finalise the list of shareholders entitled to receive stock dividends in 2020.

Under the approved plan, HDBank is expected to issue 398.4 million shares to pay 25 per cent stock dividends to shareholders and increase capital by more than VND3.98 trillion ($173 million). The capital for the issuance will be taken from the accumulated undistributed profits according to the 2020 financial statements which have been audited. The funds have been fully set aside as prescribed.

After completing the dividend payment, HDBank's charter capital will reach over VND20.07 trillion ($872.6 million), facilitating its high growth strategy.

HDBank has recently announced the adoption of Basel III standards. Moody's Investors Service (Moody's) also changed the outlook on the long-term deposit and issuer ratings of the bank to "positive" from "stable". The positive outlook reflects Moody's view that improvements in asset quality over recent years, which could translate into lower credit costs and higher profitability, could raise the Bank's Baseline Credit Assessments over the next 12-18 months.

Despite the pandemic, HDBank is forecast to achieve positive business results, outperforming the industry average in several indexes. Currently, HDBank's asset quality is among the best in the industry with a separate bad debt ratio of only 0.8 per cent.

According to Viet Capital Securities, HDBank's net-interest margin will increase from the second quarter of the year compared to the first quarter. Service income has increased sharply with positive contributions from the bancassurance segment, showing customer acceptance as well as room for further growth. As a result, HDBank's income in 2021 is forecast to increase by 35-38 per cent against 2020, higher than the annual plan.

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