VIETNAM DAILY NEWS

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Market Analysis

1. Shares tumble but liquidity reaches one-month high

Shares tumbled on Wednesday after a two-day increase but liquidity soared to the highest level in the past month, demonstrating the re-ignited interest of investors in the stock market since its bottom in July.

On the Ho Chi Minh Stock Exchange, the VN-Index decreased 0.34 per cent to close the day at 1,357.79 points.

On the Ha Noi Stock Exchange, the HNX-Index edged down 0.19 per cent to end at 334.44 points.

Both stock indices increased in the last two sessions.

Liquidity improved with 956 million shares worth a total VND29.8 trillion (US$1.3 billion) traded in the two markets, up 9 per cent in volume and 11 per cent in value compared to the previous session. Particularly, the trading value on HCM City's bourse reached the highest since July 12 when the VN-Index dropped to its bottom of 1,296 points.

"The mixed ups-and-downs after the VN-Index went up for nine consecutive sessions is a normal movement. The positive point is the market liquidity is improving gradually, indicating that the money is coming back," market analysts wrote on vietstock.vn.

Realty shares were the drag on Wednesday when heavyweight shares such as Vingroup (VIC), Novaland Investment (NVL) and Vinhomes (VHM) slumped.

VIC led the losers with a drop of 1.8 per cent. VHM decreased 0.9 per cent and NVL fell 0.7 per cent.

On the other end of the spectrum, banks continued to sustain the market.

Vietcombank (VCB), VPBank (VPB) and TienPhongBank (TPB) were among the top 5 shares contributing to the VN-Index growth. VCB was up 1.5 per cent; VPBank (VPB) up 1.2 per cent and TienPhongBank (TPB) up 2.8 per cent.

However, from the perspective of the whole banking industry, divergence still took place. Decliners included big names such as BIDV (BID), Vietinbank (CTG), Asia Commercial Bank (ACB) and Ho Chi Minh Development Bank (HDB).

Fifteen of the 25 sectors tracked by vietstock.vn declined and 10 advanced. Small-cap industries such as transportation and warehousing and households were in a fever with many shares climbing to or near the ceiling.

"With the above trend, the VN-Index is expected to continue moving in the range of 1,350-1,380 points," said analysts at BIDV Securities Co in their daily report.

Foreign investors were net sellers on both exchanges, offloading shares worth a total VND760 billion.

Macro & Policies

2. State-owned lenders maintain positive run

The latest financial statements of four state-owned joint-stock lenders showed that they continued to maintain their profit growth rate at 24-82 per cent in H1 2021, a relatively good figure given the market turbulence.

Regarding pre-tax profit growth rate, BIDV led the pack with a rise of 82 per cent, Vietcombank came last in the "big four" group with a profit growth rate of only 24 per cent.

BIDV's profit increased sharply by 86.3 per cent thanks to its tough approach on handling non-performing loans while taking advantage of cheap mobilised capital and expanding revenue from a variety of banking services. Moreover, BIDV and Agribank spent a larger number on risk provision compared to VietinBank and Vietcombank.

However, in terms of absolute numbers, the individual commercial banking arm of Vietcombank (compared to its group scale) is the largest beneficiary, with VND13.57 trillion ($590 million) in pre-tax profit.

VietinBank, Agribank, and BIDV ranked second, third, and fourth respectively, while BIDV's individual banking unit recorded VND7.581 billion ($379.1 million). Overall, BIDV ranks sixth in terms of profit in the whole banking system in Vietnam. BIDV is also one of the least efficient lenders in terms of return on assets ratio.

Among the big four, Agribank and BIDV are the leaders in terms of credit market share. However, in terms of total assets, Agribank is currently the largest bank in the system thanks to its largest customer deposits pie. VietinBank and Vietcombank ranked third and fourth, respectively.

According to Mirae Asset Securities, the bank credit to the private sector as per cent of GDP remained at approximately 140 per cent, said to be a warning level of the economy's high dependence on credit. However, GDP growth will slow down in H2 due to the impact of more widely applied social distancing measures, especially in key major cities. Thus, credit growth for the whole industry in 2021 is predicted to be in the range of 9–10 per cent, higher than the SBV's expected growth rate in the worst-case scenario of 7–8 per cent.

Asset quality is not expected to see significant changes, as banks are still allowed to restructure debts for customers affected by the ongoing pandemic until the end of 2021.

"The banking sector is still a bright spot in terms of profitability amid the pandemic, with sector profits generally expected to maintain double-digit growth in 2021, thanks to positive business results in H1," Mirae Asset Securities noted. "With banks starting to cut interest rates to support customers in the last five months of 2021, as requested by the State Bank of Vietnam, we expect to see strong divergence between banks, with small and medium-sized commercial banks with good asset quality forecast to have more impressive profit growth."

Among the four state-owned banks, BIDV's asset quality is predicted to be significantly improved. Due to the low Tier 1 ratio, more capital would have been useful and the capital calls will enable the bank to lower the average funding cost. Additionally, BIDV is among the most active issuers in the primary bond market, and its relatively high long-term debt also facilitates low funding cost visibility.

Notwithstanding, the four state-owned banks are facing fierce competition from both private lenders and foreign banks. Emerging bad debts due to the prolonged pandemic could also hurt banks' benefits. Given their state root, their significant task at the moment is to support vulnerable government-prioritised sectors, which will consequently impede their revenue from lower lending yields.

VietinBank said that it is expected that the total amount of the bank's income reduction to assist customers affected by COVID-19 this year could be more than VND6 trillion ($260.9 million).

BIDV also said that this bank has lowered its income by VND2.5 trillion ($108.7 million) in H1 to support customers by a number of relief measures, such as interest rate reduction. In the second half of the year, BIDV plans to continue to support customers facing difficulties due to the impact of the pandemic, with a total support resource of up to VND3.6 trillion ($156.5 million).

"BIDV is committed to address the much-needed multifaceted demands of businesses across all sectors and contribute to the spectacular growth story of Vietnam's economy. We are also rolling out relief measures such as rates reduction and debt rescheduling as the crisis continues to take its toll on the country," a representative of BIDV told VIR.

Some major foreign investors are also looking for further collaboration with state-owned banks. Mizuho Bank, the largest strategic foreign investor holding more than a 15 per cent stake in Vietcombank, is closely monitoring the latest initiatives from state equitisation.

"We would like to focus on business opportunities through mergers and acquisitions. We are also capturing the latest trends in the banking sector through Vietcombank, which we invest in," explained Motokatsu Ban, manager and head of Japanese Corporate Department No.2 at Mizuho Bank Vietnam in Hanoi.

3. Pandemic, new tech drive growth in stock market investors

According to data, there were 619,911 new accounts opened in the first six months of the year, an increase of 58 per cent compared to the first six months of 2020, which also registered a record number of new accounts.

As a freelance photographer, Nguyen Quang Anh, 24, in Lieu Giai Street, Ha Noi did not have a lot of work even before the social distancing orders were put in place.

Anh said the boredom of having to stay at home because of the social distancing order and fewer working opportunities led him to invest in the stock market with some investment-friendly and user-friendly applications.

Anh told Viet Nam News: "Being hit by the fourth wave of COVID-19 and with everything digitised, it is a good time to focus on investing. It is one of the few activities we can do when we must stay at home."

With more money, Le Tuan Phong, 28, in Lang Ha Street chooses to invest in stocks and ETFs listed on the HCM City Stock Exchange (HoSE) via a prestige open fund.

Phong said a good fund would help him make bigger profits, however, he also wanted to invest by himself.

Phong told Viet Nam News: "It is not difficult to find information on social networks through financial investment groups and securities and digital currencies," adding the majority of investors were his age.

There are groups with hundreds of thousands of people, who update content and operate live streaming investment channels, sharing financial knowledge, and attracting a lot of followers.

Since last year, the number of investors on mobile apps has increased sharply. Local investment apps specializing in investments and stocks like Finhay and Infina are attractive to young investors.

Recently, Infina, announced an oversubscribed US$2 million seed round from Saison Capital, Venturra Discovery, 1982 Ventures, 500 Startups, Nextrans, and angel investors like executives at Google and Netflix.

Launched in January 2021, the app serves the investment demands of users between the ages of 25 and 40 with a minimum contribution of $25. Those investors can choose from assets including savings accounts, term deposits, fractionalized real estate and mutual funds.

At the launch of the app, the firm said only about 3.2 per cent of people in Vietnam had invested in stocks. That rate had increased thanks to a high internet penetration rate of more than 70 per cent.

Experts in the market said that the growth was largely contributed to the technology which allows investors to open an account online.

According to Dragon Capital Vietnam, a number of open-ended fund investors under the age of 35 on digital channels account for approximately 60 per cent of the total number of investors in Viet Nam.

The fund calculated that their average investment amount was surprisingly high compared to the average income in Viet Nam, at VND18 million ($782) per month.

They said the trend of investing through mobile technology will play a more dominant role in the market moving forward.

As a long-standing fund management company in Viet Nam with more than $5 billion in assets under its management, Dragon Capital Vietnam sees the future for investors in technology platforms.

On July 26 it introduced the DragonX investment application to the market, which is seen as a breakthrough for investment fund management in Vietnam. Together with the launch of DragonX, the fund also adjusted the minimum investment required to only VND100,000 while completely waiving the purchase fee to attract more investors.

DragonX provides users with investment knowledge in an easy to understand way through posts, daily newsletters and investment videos from the firm's team of experts.

Tran Thanh Tan, vice Chairman of the Board of Directors of Dragon Capital Vietnam told local media: "I believe that a country's financial market can only develop strongly if there are a large number of local investors. DragonX is our way to bring people closer to good investment opportunities in the Vietnamese financial market.

Beware of tricks

Nguyen The Truyen, director of Thien Thanh Law Partnership, the City Bar Association, Ha Noi said with the internet environment, people can transact easily and some of them were too eager to pour their money into apps with the dream of "becoming a billionaire".

In April more than 1,800 people in HCM City were cheated of millions of US dollars by an investment platform app called Coolcat, which announced itself as an insurance investment firm with more than five years of experience headquartered in the UK. It then vanished taking with it all of the money of the app users in the city.

Truyen said being at home for long periods of time, people often find new things to try however investment is not easy. A 'quick money' mindset could lead them to be drawn into using fraudulent apps.

In early July, the leader of the State Securities Commission of Vietnam (SSC) announced despite COVID-19's complicated development, the local indexes continued to set new records, helping the stock market enjoy the second fastest growth rate in the world.

4. Vietnamese stock market to benefit from fast-paced vaccination in H2: PYN Elite

The resurgence of COVID-19 caused the VN-index to drop 7 per cent in July, and PYN Elite dipped by 5.5 per cent.

However, the VN-Index still gained 18.7 per cent year-to-date, being the second-best-performing index in Asia, topped only by Mongolia which enjoyed a commodity boom.

PYN Elite climbed 16.6 per cent year-to-date, driven by MB (up 71 per cent), HDBank (up 42 per cent), and VN Diamond (up 48 per cent).

Furthermore, the Ho Chi Minh City Stock Exchange has deployed a new system from FPT, which tripled capacity and eased trading constraints.

On the other hand, Vietnam's macro figures are softening. The Purchasing Managers' Index (PMI) remained at 45.1 in July, as social distancing orders reduced factory capacity utilisation and disrupted supply chains. Retail sales decreased 19.8 per cent on-year, industrial production increased by 2.2 per cent on-year, exports slowed to 8.4 per cent on-year.

"Vietnamese companies are not too worried. They shared with us that it is already the fourth wave that both government and companies had experienced. Although Vietnam has currently a very low vaccination rate, companies are confident vaccinations will accelerate in the latter half of 2021 from the deals that have been negotiated by the government," PYN Elite wrote in its latest monthly review annoucement.

"Our colleagues and friends in Vietnam are generally satisfied with government work on active tracing, testing, vaccines, supporting packages, to name a few. This is a sharp contrast to Thailand, where we had several heated street protests amid ever-increasing cases," the fund added.

Specifically, VN Diamond gained 48 per cent year-to-date both on underlying companies' solid first-half profit growth, and local share price catching up to narrow "foreign premium".

"On average, VN Diamond companies reported 50 per cent year-to-date profit growth in H1 and completed 53 per cent of our full-year forecast. We expect VN Diamond companies' profits to grow 25 per cent year-to-date in 2021 and 21 per cent compound annual growth rate in the period of 2020-2023," PYN Elite added.

Last month, the fund also acknowledged that Vietnam was particularly vulnerable due to the fourth wave of the COVID-19 outbreak. The situation in terms of vaccinations remains poor, but efforts in recent weeks have improved both vaccination readiness and vaccine availability.

The strict lockdown measures now in force will slow economic growth during the third quarter. Earnings growth forecasts for listed companies for 2021 will have to be adjusted, although the increase is still expected to be 30-40 per cent.

"However, we believe that the Vietnamese government will be able to both curb the infections and ramp up vaccinations in a reasonable time. As a result, economic growth will be able to accelerate again in the autumn, and the stock market will continue its upward trend. In our opinion, it is these shares of companies focusing on the Vietnamese domestic market that have the greatest potential for outperformance in 6 to 12 months, although the next few weeks may still be difficult," the fund commented in July.

5. Port backlogs force alternative actions

A key international seaport of the Southern Key Economic Region, Cat Lai Port temporarily suspended receiving imported goods from enterprises that are suspending operations due to COVID-19 as well as goods that occupy large yard space. Shipping lines and agents have been directed to adjust the destination of their shipments to Tan Cang-Cai Mep International Port, Tan Cang-Cai Mep Thi Vai Port, or Tan Cang Hiep Phuoc Port and inland container depots.

According to the Ministry of Industry and Trade, Cat Lai Port made the announcement after reaching its full capacity to clear up its immense backlog amid a critical shortage of workers as due to sporadic F0 and F1 cases, port personnel has been slashed by half.

Prior to the suspension, cargo capacity has dropped from 13-14 to 5-7 containers a day due to the congestion and freight transport businesses have been complaining of traffic jams outside the port that makes it impossible to deliver and pick up goods on their contracted times.

In a July market update, Maersk said that due to the escalating situation, containers are only allowed to gate-in 72 hours prior to the estimated departure time of the vessel, often resulting in workloads exceeding trucking capacity. At certain checkpoints, drivers are required to present a negative COVID-19 certificate, racking up costs and waiting times.

Meanwhile, a customer notice by SEKO Logistics also warned of delays in releasing import shipments at Cat Lai and Cai Mep ports because many factories have had to temporarily close and are unable to receive their shipments. This has led to a lack of empty containers to be reused for exports. Trucks moving in and out of lockdown areas also need to strictly follow government health rules and drivers need to show negative test results from the past three or seven days, depending on whether they get a fast test or a PCR test.

Commenting on the current situation, Jan Segers, Vietnam country manager at Noatum Logistics, told VIR, "For the moment, imports due to dock at Cat Lai have been rescheduled to to other ports and inland container depots. Containers for export can still be delivered to Cat Lai. There may be some delays due to checkpoints and road blocks, but all exports can be arranged. We cannot tell if the delays of ocean vessels are due to delays at previous ports – which is the reason most shipping lines cited – or if it is due to reduced productivity in undermanned Vietnamese ports."

Over the past few days, businesses have been rushing to find alternative ports for their imported goods after Cat Lai Port announced to temporarily stop receiving imported containers.

A representative of one furniture chain said that the company was waiting for several containers to dock at the port when they received the news. The announcement forced the company to transfer the containers to other ports, affecting delivery and production schedule as well as incurring additional costs for transport and storage.

Another company from the southern province of Binh Duong currently has nearly 60 import containers at Cat Lai Port which they cannot move due to a shortage of drivers amid the pandemic.

According to Stephen Olson, research fellow at the Hinrich Foundation, disruptions at major ports are inevitable amid the spike in COVID-19 infections. While the local authorities and businesses are taking the steps they find necessary to ensure public safety, there will undoubtedly be significant and unavoidable economic costs. Even when infection rates start to ease, it will take quite some time to clear up the backlogs.

"Businesses will have no choice but to try their best to adjust to the port disruptions," he said. "Some companies are beginning to increasingly rely on air freight but obviously that is an expensive option that will not always be feasible. These headaches will be compounded for labour-intensive industries which are finding their workforces disrupted by the pandemic and lockdown restrictions. Companies might also struggle to find available warehouses to store their products which cannot be shipped at the present time. The labour and port disruptions will have a ripple effect across the business environment."

6. Vietnam-U.S. trade exceeds US$50 billion in H1

During the six-month period, Vietnam's exports to the U.S. grew 44.7% year on year to US$45.58 billion. Regarding the country's imports from the U.S., the value improved 9% against the same period last year to US$7.63 billion. Overall, Vietnam enjoyed a trade surplus of nearly US$38 billion with the U.S.

The top products that Vietnam exported to the U.S. were textiles and garments, footwear, wood and fisheries. Of them, the export of textiles and garments was US$7.61 billion, up over 23% versus the year-ago figure. The U.S. was also the largest buyer of Vietnamese textiles and garments in the period, accounting for nearly 50%.

Economic experts said that there will be plenty of opportunities for the two countries to increase two-way trade in the upcoming period. The most obvious move is that the U.S. Department of the Treasury, the State Bank of Vietnam and the Office of the United States Trade Representative reached an agreement on July 19 this year not to take any trade restrictive measures against Vietnam's export items.

Besides this, the Vietnamese Ministry of Industry and Trade has coordinated with the relevant ministries and agencies to promote policy dialogue through the mechanism of the Vietnam-U.S. Trade and Investment Framework Agreement Council and achieved positive results.

Over the past period, leaders of Vietnam's ministries and agencies actively worked with the U.S. side to address many issues and gained specific results, thus contributing to promoting bilateral trade activities.

Back in the 2016-2020 period, Vietnam's export value to the U.S. grew up to 230% while its import value from the U.S. market also expanded 175%. In 2020 alone, two-way trade between the two countries exceeded US$90 billion.

Up to now, Vietnam ranked 10th among the top trade partners of the U.S., while the U.S. remained the biggest buyer of Vietnam's products.

7. Vietnam's apparel exports expected to rise in 2021: TexPro

Vietnamese apparel exports were $31.48 billion in 2019 with a monthly average of $2.62 billion, which dropped by 9.19 per cent to $28.59 billion in 2020 due to the COVID-19 pandemic. Exports increased to $14.96 billion in the first half of 2021 with a monthly average of $2.49 billion, rising by 4.65 per cent over the monthly average in 2020, according to Fibre2Fashion's market analysis tool TexPro.

The country's apparel exports are expected to increase further in the second half of 2021 over the first half to reach $16.04 billion with a monthly average of $2.67 billion, recording a climb of 7.23 per cent.

In January 2021, Vietnam's apparel production index surged by more than 8 per cent over the same month in 2020, according to the ministry of industry and trade. The EU-Vietnam Free Trade Agreement (EVFTA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) helped the nation boost trade amid the pandemic.

Israel and Vietnam recently negotiated the labour cooperation agreement and consented signing the pact in 2021 to bring more Vietnamese labourers to work in Israel's agriculture sector.

According to the Economist Intelligence Unit (EIU), Vietnam has overtaken India and China in some aspects of the trade such as foreign direct investment (FDI) policy and foreign trade and exchange controls. The nation's policies have been developed for low-cost manufacturing.

The exports orders of the country have been rising since the last quarter of 2020. The country's scope for raw material imports has increased with new free trade agreements. Major raw materials such as yarn, fabrics and fibres were sourced from China earlier. But now some of the raw materials are imported from India, South Korea and European countries even though the quality or prices do not match with that of Chinese goods.

According to Vu Duc Giang, chairman of the Vietnam Textile and Apparel Association (VITAS), the demand for mid-range and convenient products such as homewear dresses and spandex products has considerably increased in the western markets, especially in the US.

Le Tien Truong, chairman of the board of directors of Vietnam National Textile and Garment Group (VINATEX) said that the commodity demand structure has shifted from high-end suits and shirts to protective clothing and knitwear in 2021. Truong also said that Canada and Japan are major export markets of the nation who are part of CPTPP.

According to VITAS, three development strategies were implemented in the nation to support apparel exports in the country. Firstly, they review the changes in consumer demand in the key export markets with major apparel exports share. Secondly, manufacturers have adopted advanced production technologies which help reduce the use of fossil energy, cut gas emissions and increase waste recycling. Thirdly, companies have invested in development of products along with their brands.

As per a representative of VITAS, Vietnam government will negotiate and sign strategic cooperation with the US to boost apparel overseas trade.

According to Hoang Quang Phong, vice president of the Vietnam Chamber of Commerce and Industry (VCCI), the UK-Vietnam free trade agreement (UKVFTA) has also supported trade and promoted partnership in green growth and sustainable development.

Apparel made in Vietnam with South Korean fabrics face lower tariffs in the EU, Vietnam's ministry of trade, industry and energy stated. Vietnam is dependent on imports for 4/5th of its textile demand.

A survey conducted by VCCI and World Bank reported that approximately 35 per cent of businesses in Vietnam had to terminate employees due to the pandemic. About 97 per cent of the textile and garment companies faced the negative impact. The decrease in apparel exports in February were attributed to the new wave of pandemic in the country.

Better compliant processes and improved human rights are driving Vietnam's exports besides the improved quality of fabrics and apparel, according to Khondaker Golam Moazzem, research director, Centre for Policy Dialogue (CPD).

Vietnam also has many advantages over its biggest rival Bangladesh. Vietnamese t-shirts earn more per 100 kg (approximately double) as compared to the t-shirts manufactured in Bangladesh. Vietnamese garments have achieved better diversity as compared to Bangladeshi garments. Vietnam's lead time is approximately 1/3rd of the lead time of Bangladesh. Vietnam also has proximity to big raw material suppliers like China and has a better image due to sustainable development and better norms.

The apparel orders surged in Q1 2021 after Vietnam's COVID-19 vaccination programme.

The country's apparel manufacturers including Thành Cong Textile Garment Investment Trading JSC, shifted their production from personal protective equipment (PPE) to t-shirts and sportswear as the CAGR for sportswear has consistently been more than 5 per cent for the last five years, more than the industry average. According to VITAS, most apparel players mainly ordered sportswear till the end of April, and knitwear till July and August.

The UKVFTA that officially come into force on May 1, 2021, may further boost Vietnam's apparel exports to the UK. This FTA will remove almost all customs duties between the two countries when implemented completely.

VITAS has sent a proposal to the government for the vaccination of textiles and apparel workers on a priority basis and has asked to buy the vaccine directly from suppliers. Many of the Vietnamese garment producers are struggling to recover the money owed by US companies.

The US, the EU and Japan were major importers of Vietnam's apparel in the Q1 and Q2 2021. Many apparel firms have signed orders until the end of Q3 2021. Many units have also signed contracts for orders until the end of the year and are entering into negotiations for 2022.

Corporate News

8. VNM: VNM plans to pay the first phase 2021 dividend on September 30

↑ 1.68%

Vietnam Dairy Products Joint Stock Company (HOSE : VNM) has announced that it will proceed with the first installment of the 2021 dividend in cash ratio of 15% on September 30. The record date will be September 8th.

With more than 2 billion shares outstanding , it is estimated that VNM will spend nearly VND3,135 billion for this dividend payout.

Regarding the business situation, in the second quarter of 2021, VNM recorded net revenue of VND 15.716 billion, approximately the same as last year. COGS increased by 6%, causing gross profit to decrease by 4% to VND6,854 billion. Gross profit margin narrowed from 46.1% in Q2 last year to 43.6%. After deducting expenses and taxes, VNM brought in a net profit of 2,835 billion dong, down 8% over the same period.

Accumulated in the first 6 months, VNM recorded net revenue of 28,906 billion dong and net profit of 5,411 billion dong, down 3% and 7% respectively over the same period.

In the context that the final registration date for dividends is approaching, VNM's stock price from August 6 to now has always recorded a positive green color. Specifically, as of 10:17 a.m session on August 11, VNM's stock price was at VND 91,000/share, up more than 5% compared to the reference price of August 6..

9. DVP: DVP targets 16% profit growth in Q3

↑ 4.60%

The Board of Directors of Dinh Vu Port Development and Investment Joint Stock Company (HOSE : DVP) on August 9 approved the Resolution on the business results of the 2nd quarter and the first 6 months of 2021, and also set out the plan for the 3rd quarter.

For the third quarter of 2021, DVP sets a production target of 150,000 teus, and revenue and pre-tax profit of VND 150 billion and VND 60 billion respectively, up 6% and 16% over the same period last year.

As for the second quarter business results, DVP 's net revenue reached more than 166 billion dong, up 27% over the same period. However, due to no longer recording dividends from SITC - Dinh Vu Logistics Co., Ltd., the company's profit after tax decreased by 15%, to more than 81 billion dong.

In the first 6 months, DVP recorded a net revenue of nearly 299 billion dong, up 26% compared to the first half of last year. However, the company's net profit still decreased by 5%, to nearly VND 133 billion due to a 71% decrease in financial revenue.

Compared to the target of VND 634 billion in revenue and VND 305 billion in pre-tax profit for 2021, DVP 's business results in the first 6 months have fulfilled 47% and 55% of the set targets, respectively.

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