Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Thursday, 14 October 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,391.85	0.00	3.76	7.3	26.1	
VN30	1,503.38	-0.14	4.04	4.3	40.4	
HNXINDEX	384.84	1.45	10.25	29.7	89.5	
HNX30	605.93	2.30	4.90	29.2	87.4	
UpCom	99.28	0.51	4.22	29.2	33.4	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	22,112	0.0	-19.3	23.0	693.1	
Volume	725	0.0	-19.2	18.7	309.9	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.633	2.70	6.6	-15.7	54.7	
VN 10Y	2.194	0.00	11.5	-0.7	-38.5	
CN 10Y	2.955	0.10	6.8	3.0	-18.4	
IND 10Y	6.156	-4.30	1.7	-32.1	29.5	
TH 10Y	1.973	-0.80	17.7	17.9	49.9	
US T10	1.533	-0.22	15.6	8.2	67.9	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	93.85	-0.25	1.26	1.18	4.35	
USD/VND	22,762	0.05	0.04	-1.09	-1.45	
EUR/USD	1.16	0.20	-1.64	-1.35	-4.90	
USD/JPY	113.40	0.13	3.10	2.50	9.83	
USD/CNY	6.43	0.08	-0.28	-0.54	-1.43	
USD/KRW	1,186.90	-0.59	0.93	3.63	9.26	
WTI	81.23	0.0	15.3	7.9	67.4	
Coal	243.35	0.0	37.1	68.3	202.3	
Gold	1,796.30	0.2	0.1	-0.6	-5.4	
Iron ore	122.29	0.0	-5.7	-44.0	-0.1	
China HRC	5,817	0.2	-0.5	1.4	27.1	
Corn	515	0.4	3.6	-24.0	6.3	
BDI	5,206	0.0	25.1	61.3	281.1	

Market Trends: Tie break is needed

- Vietnam stock market continued to try to break out in Thursday's session, VN Index started quite well in the morning and most of the time. However, the gaining momentum narrowed and fell below the reference level at the end of the session.
- As a result, VN Index dropped slightly by 0.06 points and closed at 1,391.85. Liquidity recovered positively when the trading value reached VND 22,112 bn, for 725mn shares traded. Foreign investors continued to net sell of VND 643 bn, focusing on PAN (+5%) and HPG (+0%).
- GVR (+2.4%), PDR (2.65%) and DIG (5.65%) are the stocks that contributed the most to the VN Index. Meanwhile, the correction of Vingroup duo, VHM (-1.38%) and VIC (-0.64%), along with rookie banking stock, SHB (-3.33%) took a lead on having negative impact on the index.
- In general, real estate and banking large-cap stocks dropped preventing the index from moving upward. Meanwhile, small-cap and mid-cap groups had a wonderful session and played as pillars holding the index from free fall.
- Technically, VN-Index ended the session with a Doji candle pattern, which shows that supply and demand are quite balanced and struggling at the resistance level of 1,400 points. The RSI is near the overbought zone and showing signs of a slight correction. We think VN Index is in the accumulation phase before continuing to move forward.

Featuring events/news

- Quang Ngai removes obstacles for Hoa Phat's nearly 280-hectare project
- PV Power: Output below 50% of the plan, September revenue down 48%

NEWS & COMMENTS

Materials

Sang Nguyen

sang.nm@shinhan.com

1) Quang Ngai removes obstacles for Hoa Phat's nearly 280-hectare project

According to the Quang Ngai web portal, Chairman of the Provincial People's Committee Dang Van Minh has just chaired a meeting to resolve problems in compensation and site clearance projects of Hoa Phat Dung Quat Steel JSC.

Specifically, Mr. Minh assigned the Department of Natural Resources and Environment to preside over, appraise and soon advise the Provincial People's Committee to submit to the Provincial People's Council to approve the adjustment of the name and area of the Hoa Phat Dung Quat 2 Iron and Steel Production Complex project in land use plan 2021 of Binh Son district.

Utilities

Trung Hoang

trung.ht@shinhan.com

2) PV Power: Output below 50% of the plan, September revenue down 48%

PetroVietnam Power Corporation (ticker: POW) announced September power output at 403 million kWh, fulfilling 46% of the monthly plan and down 65% over the same period last year. The units that exceeded the output plan included Ca Mau 1 & 2 Power Plant and Dakđrinh Hydropower Plant, while the remaining 5 power plants completed less than 50% of the plan.

Accordingly, the corporation recorded September revenue at VND 869 billion, down 48% over the same period and equivalent to 67% of the plan. In the first 9 months of the year, PV Power recorded more than 12.2 billion kWh of output and VND 20,710 billion of revenue, down 19% and 5% respectively over the same period last year.

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