Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Tuesday, 21 September 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,339.84	-0.79	0.78	-2.8	21.4	
VN30	1,446.22	-0.85	-0.29	-2.4	35.1	
HNXINDEX	358.98	0.03	6.19	12.6	76.7	
HNX30	582.07	-0.10	5.19	15.1	80.0	
UpCom	96.77	-0.70	4.39	15.1	30.0	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	23,432	0.0	-37.8	9.5	940.1	
Volume	859	0.0	-29.4	10.6	478.3	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.646	11.20	-6.1	-31.6	56.0	
VN 10Y	2.128	0.30	2.7	-6.1	-45.1	
CN 10Y	2.877	0.00	3.1	-26.8	-26.2	
IND 10Y	6.145	0.00	-20.3	-36.5	28.4	
TH 10Y	1.782	-0.34	17.2	-3.0	35.4	
US T10	1.333	1.69	6.2	-7.3	45.9	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	93.16	-0.12	-0.36	1.02	3.59	
USD/VND	22,770	-0.01	-0.21	-1.04	-1.42	
EUR/USD	1.17	0.08	0.32	-1.09	-3.94	
USD/JPY	109.57	0.12	-0.19	-0.58	6.12	
USD/CNY	6.47	0.00	-0.54	0.20	-0.94	
USD/KRW	1,175.30	0.00	-0.37	3.82	8.19	
WTI	71.31	0.0	14.4	-0.5	47.0	
Coal	177.50	0.0	5.8	42.0	120.5	
Gold	1,766.35	0.1	-0.8	0.1	-7.0	
Iron ore	117.01	0.0	-27.1	-45.4	-7.9	
China HRC	5,779	0.0	2.6	4.9	26.3	
Corn	518	-0.7	-3.8	-20.9	7.1	
BDI	4,304	0.0	5.2	33.7	215.1	

Market Trends: The crowd effect

- Vietnam stock market witnessed the strongest correction since the September.
- In particular, VN Index dropped 10.64 points (-0.79%) and closed at 1,339.84. Liquidity remained at a high level with a trading value of VND 23,432 bn, equivalent to 859mn shares traded. Foreign investors reversed to be net sellers again when they net withdrawn VND 448 bn.
- Over the session, VN Index, VHM (-3%), VCB (-1.61%), VIC (-1.27) had the most negative influence on the index. Meanwhile, the gain of chemical giant DCG (+6.24%), along with VIB (+2.6%) and BVH (+3.34%) only helped VN-Index narrowing the fall.
- In general, the market correction might be due to the concern of most investors related to the risk of default of Evergrande Real Estate company in China, which many believe that will leading to a global financial crisis. However, there is no specific evidence to show that the potential crisis can affect the real estate industry as well as the Vietnam economy.
- Technically, VN-Index fell sharply, broke down the short-term downtrend line that was passed earlier and narrowed after testing the strong support at MA50, MA100 and middle line of Bollinger bands. Bands. The MACD and RSI also reversed to test the uptrend line. Another remarkable point is that the MA50 has cut below the MA100, forming a death cross. If this situation persists, the previous growth pattern could be reversed.

Featuring events/news

- Imexpharm's profit in August decreased by 14%
- Government agrees to let Vietcombank add capital of nearly 7,700 bn

NEWS & COMMENTS

Pharmaceuticals

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1) Imexpharm's profit in August decreased by 14%

According to the August performance report, Imexpharm Pharmaceuticals (ticker: IMP) recorded nearly 94 bn in net revenue and more than 17 bn in pre-tax profit, down 12% and 14% respectively over the same period.

Imexpharm said business activities in August were halted due to the impact of social distancing orders. It is difficult to move around in the southern provinces, so the ETC channel (hospital channel) has been seriously reduced due to people's limited access to the hospital.

Banking

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2) Government agrees to let Vietcombank add capital of nearly 7,700 bn

The Prime Minister has just approved the plan to supplement State capital by VND 7,657 billion for Vietcombank according to the report of the State Bank (SBV) through issuing shares to pay dividends.

Specifically, the Prime Minister issued a decision approving the additional investment plan for State capital at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (ticker: VCB). Vietcombank will be added more than 7,657 bn according to the report of the State Bank to maintain the State's ownership rate.

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