Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Tuesday, 26 October 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,382.33	-0.22	2.31	8.9	25.2	
VN30	1,470.16	-0.46	0.70	4.9	37.3	
HNXINDEX	396.07	0.05	10.13	31.2	95.0	
HNX30	621.08	0.11	7.25	32.1	92.0	
UpCom	101.43	0.51	3.43	32.1	36.2	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	21,027	0.0	51.8	41.4	1,052.7	
Volume	747	0.0	37.0	54.8	492.1	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.631	8.20	6.8	-17.7	54.5	
VN 10Y	2.184	0.90	3.5	-2.1	-39.5	
CN 10Y	2.975	-0.70	10.8	6.7	-16.4	
IND 10Y	6.008	-2.90	-12.8	-27.6	14.7	
TH 10Y	1.969	0.25	10.4	22.1	49.6	
US T10	1.638	0.44	12.9	28.3	79.4	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	93.91	0.11	0.63	1.08	4.42	
USD/VND	22,757	0.01	-0.06	-1.05	-1.48	
EUR/USD	1.16	-0.04	-1.00	-1.43	-5.02	
USD/JPY	114.00	0.26	2.95	3.12	10.41	
USD/CNY	6.38	-0.03	-1.27	-1.50	-2.19	
USD/KRW	1,167.40	-0.09	-0.79	1.44	7.46	
WTI	83.61	0.0	13.0	16.0	72.3	
Coal	226.00	0.0	24.5	50.9	180.7	
Gold	1,803.17	-0.3	3.0	0.1	-5.0	
Iron ore	122.06	0.0	1.6	-43.5	0.9	
China HRC	5,608	-0.7	-2.7	-3.4	22.6	
Corn	537	-0.3	1.9	-2.0	10.8	
BDI	4,257	0.0	-8.3	33.1	211.6	

Market Trends: The last bus at midnight

- Vietnam stock market had a volatile session on Tuesday, as the major index corrected twice in a wide range before a tremendous demand appeared in the latter of session causing the index to explode.
- At the end, VN Index gained 6.23 points, or 0.45% and closed at 1,391.63 points. Liquidity decreased but was still at high level when the trading value reached VND 21,027 bn, for 747mn shares traded. Foreign investors reduced their net selling size significantly when the net trading value was VND 62 bn.
- A spectacular reversal at the end of the session by steel giant HPG (+2.18%) along with GAS (+1.61%) and FPT (+2.11%) helped VN Index regain the green. Meanwhile, the trio of food and beverage VNM (-0.55%), MSN (-0.57%), and SAB (-0.83%) adjusted slightly and had a negative impact on the index.
- The highlight of the day was on seafood stocks when the industry capitalization increased by 4.81%. Notable stocks include VHC (+5.83%), ANV (+6.88%), FMC (+4.22%).
- Technically, VN-Index retested the support level at 1,380 and only accelerated to recover in very last times of the session to close and form a green candle with a long shadow, showing that the demand was waiting for an opportunity to catch the bottom. The RSI, after touching the level of 60, has also increased again, showing that the situation is more positive now. In general, the spectacular reversal of the large-cap group at the end of the session made the market seem more positive after a sideways chain, the cash flow outside also had a chance to disburse in this correction. Therefore, the index is likely to create momentum to form a new uptrend.

Featuring events/news

- Provision rose 5 times, ACB reported flat 3rd quarter profit
- MIG's revenue decreased slightly, Q3 net profit still increased by 86%

NEWS & COMMENTS

Banking

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1) Provision rose 5 times, ACB reported flat 3rd quarter profit

Asia Commercial Joint Stock Bank (Ticker: ACB) has just announced its consolidated financial statements for the third quarter of 2021 with a pre-tax profit of nearly VND 2,616 billion in the quarter, just approximately the same year over year as the Bank's provision for credit risks increased 5 times.

In the third quarter alone, in general, ACB 's business activities showed growth results over the same period. Main activities brought in VND 4,520 billion of net interest income, up 24% over the same period. Profit from service activities also increased by 29%, reaching nearly VND 636 billion

Insurance

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2) MIG's revenue decreased slightly, Q3 net profit still increased by 86%

Although net revenue from insurance business and financial profit both decreased, Military Insurance Corporation (ticker: MIG) still reported an 83% increase in Q3 net profit over the same period last year nearly VND 33 billion.

In the third quarter, MIG 's original premium revenue increased slightly by 4% compared to the third quarter of 2020, reaching more than VND 779 billion. However, reinsurance premium increased by 51% over the same period to nearly VND 289 billion, so net premium revenue decreased by 11% to more than VND 434 billion.

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