Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Wednesday, 3 November 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,444.30	-0.56	8.20	9.9	30.8	
VN30	1,530.65	0.61	6.16	5.7	42.9	
HNXINDEX	415.71	-1.98	16.61	32.0	104.7	
HNX30	668.68	-2.64	17.21	31.3	106.8	
UpCom	106.98	0.05	11.46	31.3	43.7	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	43,208	0.0	48.5	47.6	1,125.0	
Volume	1,505	0.0	60.8	63.4	562.6	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.612	6.20	6.9	-16.7	52.6	
VN 10Y	2.170	0.00	0.0	-4.4	-40.9	
CN 10Y	2.933	0.70	6.0	11.1	-20.6	
IND 10Y	6.061	-0.40	-15.9	-21.1	20.0	
TH 10Y	1.936	-0.46	2.7	26.0	47.1	
US T10	1.524	-1.58	4.3	29.5	66.9	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	93.99	-0.10	-0.05	2.11	4.51	
USD/VND	22,749	0.02	-0.03	-0.90	-1.51	
EUR/USD	1.16	0.12	-0.03	-2.33	-5.10	
USD/JPY	113.85	-0.10	2.52	4.15	10.27	
USD/CNY	6.39	-0.09	-0.78	-1.05	-2.03	
USD/KRW	1,181.60	0.61	-0.55	2.66	8.77	
WTI	82.37	0.0	8.6	15.6	69.8	
Coal	147.00	4.3	-35.5	-3.6	82.6	
Gold	1,781.94	-0.3	1.2	-1.7	-6.1	
Iron ore	99.40	0.0	-14.1	-45.1	-15.5	
China HRC	5,166	-2.5	-10.9	-11.0	12.9	
Corn	573	0.0	5.8	2.5	18.3	
BDI	3,187	0.0	-38.7	-2.9	133.3	

Market Trends: The burden on the giant 's shoulders

- Vietnam stock market witnessed another record in liquidity on Wednesday trading session, VN Index reversed to drop, then narrowed down at the end thanks to banking stocks.
- At the end, VN Index dropped 8.16 points, or -0.56% and closed at 1,444.3 points. Liquidity set a new peak as the trading value reached VND 43,208 bn, the volume reached 1,505mn shares traded. Foreign investors reversed to a net buying of VND 282 bn.
- On the top of the list having positive impacted on VN Index was Vingroup duo including VIC (-0.52%) and VHM (-2.47%), followed by GAS (-1.32%). Meanwhile, banking stocks played a pivotal role in supporting the market, leading the group to help the index narrow the drop were TCB (+4.07%) and BID (+2.62%), VRE (+2.76%) is a rare real estate stock that has gained and is in this group.
- Among industries, banking stocks had outstanding performance, market capitalization increased by more than +2.6%. All stocks gained, in which, some reached the limit such as OCB (+6.86%), LPB (+6.78%).
- Technically, VN Index corrected and closed below the 50% Fibonacci resistance at 1,450, while the record liquidity was on the headline, making the situation not seem worse. If the correction keeps going, the nearest support level is the old peak at 1,420. The market correction is inevitable. However, in the long term, upcoming monetary and fiscal policies will stimulate the economy and have a positive impact on the market.

Featuring events/news

- Profit in the third quarter of the whole market increased by nearly 23%
- October sales of FMC increased slightly

NEWS & COMMENTS

Macro

Vu Nguyen

vu.nva@shinhan.com

1) Profit in the third quarter of the whole market increased by nearly 23%

According to statistics of SSI Securities by the end of November 1, out of a total of 1,652 companies listed on HOSE and HNX as well as registered for trading at UPCoM, 701 enterprises have announced their quarterly financial statements III, accounting for 88% of the total market capitalization. In which, 355 enterprises reported increased profits, 211 companies decreased profits and 135 companies recorded losses

The total profit after tax of these 701 companies was VND 92,581 billion, up 22.9% over the same period last year. Businesses announced at HOSE grew by 26% and accounted for more than 86% of the market's profit. Profit after tax on HNX and UPCoM increased more modestly at 16.7% and 2.6% respectively.

Excluding the banking industry, the profit of the remaining businesses increased at a rate of 24.9%, higher than the general market.

Consumer staples

An Nguyen

an.ntn@shinhan.com

2) October sales of FMC increased slightly

In October, the overall sales of Sao Ta Food Joint Stock Company (Ticker: FMC) reached USD 23.9mn, up 5% over the same period in 2020 and finished shrimp production reached 2,507 tons, up 18%.

FMC said that farmed shrimp are developing quite well, going into the stage of harvesting, and trimming. It probably takes a month to 45 days to supply for the market. Thereby, FMC will reduce the shortage of raw materials compared to other enterprises.

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan and its affiliates to any registration or licensing requirement within such jurisdiction.