Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Monday, 13 December 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,476.21	0.87	0.76	9.7	33.7	
VN30	1,520.80	0.09	-0.20	5.0	42.0	
HNXINDEX	457.56	1.51	4.41	30.7	125.3	
HNX30	771.72	2.22	6.15	31.2	138.6	
UpCom	112.30	0.44	2.41	31.2	50.8	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	25,903	0.0	-22.2	28.8	904.3	
Volume	865	0.0	-18.0	43.1	435.4	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.614	7.40	7.7	5.1	52.8	
VN 10Y	2.106	-1.80	-2.2	0.0	-47.3	
CN 10Y	2.884	1.20	-2.1	1.7	-25.5	
IND 10Y	6.298	0.60	29.1	17.2	43.7	
TH 10Y	1.969	0.41	4.3	17.7	49.6	
US T10	1.492	0.58	-3.7	11.3	63.4	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	96.26	0.17	1.48	3.97	7.03	
USD/VND	22,971	-0.23	1.39	0.91	-0.55	
EUR/USD	1.13	-0.22	-1.66	-4.45	-7.60	
USD/JPY	113.62	0.16	-0.25	3.35	10.04	
USD/CNY	6.36	-0.08	-0.38	-1.24	-2.49	
USD/KRW	1,180.25	-0.09	-0.05	0.95	8.64	
WTI	72.38	0.0	-11.0	3.8	49.2	
Coal	163.75	0.0	7.5	-7.8	103.4	
Gold	1,786.08	0.2	-3.4	-0.1	-5.9	
Iron ore	105.00	0.0	13.9	-21.2	-30.9	
China HRC	4,762	0.0	-1.6	-18.6	4.1	
Corn	588	-0.1	3.2	16.9	21.4	
BDI	3,272	0.0	14.4	-15.3	139.5	

Market Trends: Liquidity recovered

- Vietnam stock market started the new week very favourably. Liquidity increased again, mid cap and small cap were all green, helping VN Index to edge up.
- At the end, VN Index gained 12.67 points, or +0.87% and closed at 1,476.21. Liquidity recovered when the trading value reached VND 25,903 billion or 865 million shares were traded. Foreign investors reversed to a slight net selling in the last minutes of the session with a net trading value of VND 46 billion.
- VHM (+1.48%), GVR (+2.67%) and BID (+2.02%) were the stocks contributing the most to the VN Index's gain. Meanwhile, correction of some banking stocks like VPB (-1.12%), TPB (-2.88%), and VCB (-0.4%) significantly slowed the index's gain.
- Among industries, the duo, HAG and HNG reached upside limit, helping the group of agriculture - forestry - fishery stocks to maintain their positivity and outperform other groups.
- Technically, VN Index's gain and liquidity increased again is a positive signal for the market, which shows that investor sentiment has returned to confidence. The RSI continues to increase and is about to retest the short-term downtrend line. The MACD is reversing and will probably cross above the signal line soon. In the short term, the December VN30 future contract maturity next Thursday and the Fed's interest rate decision meeting on Wednesday could make the market volatile. In the long term, we still expect the market to continue to go hand in hand with the economic recovery, supported by the upcoming stimulus package.

Featuring events/news

- Vietnam restores international routes from January 2022
- Deposit interest rates signals a raise

NEWS & COMMENTS

Transportation

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1) Vietnam restores international routes from January 2022

The Government has agreed to a plan to restore regular international flights carrying passengers to areas with a high safety factor, starting from January 1, 2022. The Government Office announced the above directive of Deputy Prime Minister Pham Binh Minh, on the evening of December 10.

Accordingly, Vietnam is implementing a safe adaptation strategy. The reopening of international flights as planned by the Ministry of Transport "is necessary but still must ensure effective control of the epidemic.

This policy aims to restore international passenger transport activities, overcome difficulties for aviation enterprises; promote the process of economic recovery, tourism; not let Vietnam lag other countries in the region; create conditions for Vietnamese citizens to return to their homeland in the context of the coming Lunar New Year.

Banking

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2) Deposit interest rates signals a raise

Some banks have recently moved to increase deposit interest rates or launch programs to attract customer deposits. For example, Techcombank, in its late November announcement, raised a series of interest rates at tenors of 10-30 basis points. Interest rates over 12 months increased by 20 basis points to 4.2-4.4%, interest rates for 6 months to less than 12 months increased by 20-30 basis points to 3.8-3.9%.

Deposit interest rates have fluctuated up and down since last month at some banks. However, in general, the ground level is still 1-1.5% lower than before the epidemic. In the last 2 months, the trend of reducing interest rates at banks has slowed down and is considered difficult to maintain low levels in the future.

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