Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Wednesday, 22 December 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,477.67	-0.07	1.74	10.3	33.9	
VN30	1,504.12	-0.49	0.27	4.0	40.5	
HNXINDEX	453.10	-0.42	-0.19	26.2	123.1	
HNX30	773.45	-0.57	3.34	32.9	139.2	
UpCom	110.93	-0.40	-2.04	32.9	49.0	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	33,627	0.0	-37.9	23.6	1,120.5	
Volume	1,069	0.0	-42.3	6.5	490.7	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.938	14.50	38.9	37.1	85.2	
VN 10Y	2.170	4.50	7.9	4.2	-40.9	
CN 10Y	2.830	-2.00	-9.4	-4.7	-30.9	
IND 10Y	6.358	-1.80	33.4	21.3	49.7	
TH 10Y	1.887	0.69	-2.9	5.9	43.4	
US T10	1.475	0.94	-4.6	11.6	61.6	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	96.55	0.06	0.54	3.59	7.36	
USD/VND	22,935	0.15	1.26	0.77	-0.71	
EUR/USD	1.13	-0.07	-0.12	-3.83	-7.69	
USD/JPY	114.28	0.16	0.25	4.62	10.68	
USD/CNY	6.37	-0.01	-0.25	-1.47	-2.39	
USD/KRW	1,192.25	-0.03	0.59	1.44	9.75	
WTI	71.43	0.0	-6.1	1.2	47.2	
Coal	169.00	0.0	10.8	-5.8	109.9	
Gold	1,788.49	0.0	-3.1	0.8	-5.8	
Iron ore	113.64	0.0	22.5	-4.5	-26.7	
China HRC	4,835	0.0	3.7	-16.3	5.7	
Corn	600	0.3	5.2	16.1	24.0	
BDI	2,294	0.0	-10.1	-48.0	67.9	

Market Trends: The signal becomes more transparent

- Vietnam stock market has not been able to break out of the accumulation zone on Wednesday trading session. Real estate stocks continued to be the main pillars of the market, while banking, brokerages, and steel stocks put pressure on the VN Index.
- At the end, VN Index dropped -1.07 points, equivalent to -0.07% and closed at 1,477.67. Liquidity increased strongly with a trading value of VND 33,627 billion or 1,069 million shares traded. Foreign investors had the second net buying session in a row with a net value of VND 204 billion.
- VIC (+1.53%), GVR (+3.45%), and MSN (+2.04%) were the most positive influencers on the VN Index, respectively. Meanwhile, HPG (-2.17%) and banking stocks, such as HDB (-5.1%) and VPB (-1.61%) were the burdens that directly put pressure on the index.
- Real estate stocks in general remained positive with green almost covering the whole group and outperformed other groups.
- Technically, movement of VN-Index is still a familiar accumulation rhythm as buying and selling power is quite balanced within a narrow range. The middle line of the Bollinger band is a solid support level, while selling force appeared strongly at 1,480. Besides, the MACD has crossed above the signal line showing that the buy signal has turned on.

Featuring events/news

- GELEX wants to raise VND 1,500 billion from bonds
- ACB's profit is forecast to reach VND 11,700 billion in 2022

NEWS & COMMENTS

Utilities

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1) GELEX wants to raise VND 1,500 billion from bonds

The Board of Directors of GELEX Group Joint Stock Company (ticker: GEX) has just approved a resolution on the plan to issue two separate bond packages in 2021 with a total par value of VND 1,500 billion.

Specifically, the first package is used to increase the capital size of the Group with 10,000 individual bonds, with the same par value of VND 100 million /bond. The issue price is equal to the bond's par value.

The second individual bond package includes 5,000 bonds with par value of 100 million VND/bond.

Banking

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2) ACB's profit is forecast to reach VND 11,700 billion in 2022

According to an updated report on Asia Commercial Joint Stock Bank (ACB), Yuanta Securities Vietnam forecasts that after-tax profit of parent company shareholders in 2022 will reach VND 11,700 billion, equivalent to a profit growth of 25%. compared with the same period.

In which, fee income is expected to reach VND 3,400 billion in 2022, up 27% over the same period. Bancassurance revenue and prepaid fees (amortized over 15 years and starting in 2021) are likely to be the key drivers of ACB's fee income in 2022 and beyond.

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