Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Monday, 17 January 2022

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,452.84	-2.89	-1.57	4.4	-3.0	
VN30	1,478.61	-2.95	-2.49	-1.6	-3.7	
HNXINDEX	445.34	-4.61	-2.05	15.7	-6.0	
HNX30	782.92	-4.75	2.32	29.2	-2.6	
UpCom	109.36	-2.55	-2.44	29.2	-2.9	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	31,244	0.0	-17.0	1.4	851.7	
Volume	987	0.0	-19.9	6.3	401.4	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.989	10.50	45.1	42.8	-29.0	
VN 10Y	2.111	0.00	0.5	-8.0	-2.7	
CN 10Y	2.786	-0.60	-8.9	-16.9	1.4	
IND 10Y	6.369	-0.50	-0.4	21.3	0.8	
TH 10Y	2.121	2.12	8.5	7.5	12.0	
US T10	1.784	0.00	23.8	18.1	18.1	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	95.11	-0.06	-1.51	1.23	-0.59	
USD/VND	22,715	0.02	-1.20	-0.16	0.49	
EUR/USD	1.14	0.14	1.49	-1.47	0.49	
USD/JPY	114.32	0.11	0.55	0.56	0.66	
USD/CNY	6.35	-0.08	-0.31	-1.43	0.14	
USD/KRW	1,192.60	0.45	0.85	0.48	-0.31	
WTI	84.20	0.0	19.0	3.6	12.0	
Coal	216.75	0.0	31.6	-11.5	27.8	
Gold	1,822.47	0.2	2.9	1.5	-0.4	
Iron ore	126.24	0.0	17.9	2.8	-25.7	
China HRC	4,812	-0.5	0.4	-17.3	1.3	
Corn	596	0.0	1.3	15.4	0.5	
BDI	1,764	0.0	-39.8	-65.2	-20.4	

Market Trends: The bloody bath of penny stocks

- Vietnam stock market had a bloody bath session on the first day of the week. Red almost covered the whole market. In which, many stocks hit the floor, especially real estate stocks.
- At the end of the session, VN Index dropped 43.18 points, or -2.89% and closed at 1,452.84. Liquidity improved compared to the previous session when the trading value reached VND 31,244 billion or 987 million shares traded. Foreign investors continued to net buy of VND 199 billion.
- VHM (-3.77%), GVR (-6.86%), and VPB (-5.16%) were the stocks that lost the most points of the VN Index. On the contrary, VCB (+3.36%) was one of the rare tickers that could keep the green and supported the index significantly. Followed by HAG (+4.7 percent) and HVN (+0.88%).
- Investors are concerned about the issuance of Directive No. 0.1/CT-NHNN by the State Bank of Vietnam. This directive to strictly controls credit in potentially risky areas such as investment, real estate trading, public equity investment, foreign currency credit control in accordance with the limited roadmap of the economy dollarization. Therefore, the broker and real estate stocks are the focus of the sell-off today.
- Technically, VN Index dropped and lost the critical support level at MA 50. The MACD and RSI continue to decline and show no sign of slowing down. This shows that the situation is still hopeless. If correcting continues, MA100 will be the nearest support level.

Featuring events/news

- Hai Phong Thermal Power (HND) net profit of more than 440 billion dong in 2021
- SeABank offers more than 181.3 million shares to existing shareholders

NEWS & COMMENTS

Utilities

Trung Hoang

trung.ht@shinhan.com

1) Hai Phong Thermal Power (HND) net profit of more than 440 billion dong in 2021

Hai Phong Thermal Power Joint Stock Company (ticker: HND) has just announced its financial report for the fourth quarter of 2021 with net revenue of 2,218 billion, down 10% compared to the same period last year.

According to the explanation, the output in the last quarter of the fourth quarter was higher than the same period last year, but due to electricity prices, Qc contract power output decreased, leading to a decrease in revenue. Minus the expenses that are reduced during the period, so for the whole quarter, HND's after-tax profit is nearly 260 billion, down by nearly half compared to the fourth quarter of 2020. However, this is still the most profitable quarter compared to the previous three quarters.

Banking

Hoang Phan |

hoang.pk@shinhan.com

2) SeABank offers more than 181.3 million shares to existing shareholders

Southeast Asia Commercial Joint Stock Bank (ticker: SSB) has been licensed by the State Securities Commission to offer more than 181.3 million shares to existing shareholders.

With a price of 15,000 VND/share, equivalent to 2,720 billion, SeABank wants to increase its financial capacity, improve operational quality, promote business activities and ensure the Bank's operational safety. The last registration date to exercise the right to buy SSB shares is January 18, 2022.

PLEASE SEE ANALYST CERTIFICATIONS AND DISCLAIMER AT THE LAST PAGE OF THIS REPORT

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 affect 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 affect 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.