Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Thursday, 10 February 2022

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,506.79	0.09	-1.42	3.1	0.6	
VN30	1,548.95	-0.22	1.09	1.4	0.9	
HNXINDEX	428.24	0.95	-13.28	-1.0	-9.7	
HNX30	753.53	1.91	-13.79	5.8	-6.2	
UpCom	112.64	0.57	-2.56	5.8	0.0	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	21,946	0.0	-19.6	-18.0	962.6	
Volume	680	0.0	-22.5	-26.6	402.2	

KEY RATES (%p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	2.592	23.50	158.5	203.3	80.8	
VN 10Y	2.164	-1.10	1.4	3.6	-0.3	
CN 10Y	2.729	-0.10	-8.8	-16.4	-4.3	
IND 10Y	6.476	0.70	3.6	46.0	11.5	
TH 10Y	2.158	-0.46	6.6	15.0	14.0	
US T10	1.932	-0.49	9.6	34.6	27.9	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	95.52	0.02	-0.21	1.66	-0.15	
USD/VND	22,696	-0.09	-0.04	0.17	0.57	
EUR/USD	1.14	0.09	0.66	-1.36	0.56	
USD/JPY	115.62	0.09	0.05	2.44	-0.42	
USD/CNY	6.36	-0.05	-0.29	-0.52	-0.05	
USD/KRW	1,196.60	0.03	-0.41	1.65	-0.64	
WTI	89.92	0.0	14.0	6.9	19.6	
Coal	239.25	0.0	22.1	48.9	41.1	
Gold	1,832.48	0.0	2.0	0.0	0.2	
Iron ore	147.64	0.0	17.0	60.5	-6.6	
China HRC	5,044	-0.2	5.4	-0.1	6.2	
Corn	648	0.2	6.8	16.8	9.1	
BDI	1,711	0.0	-25.3	-39.0	-22.8	

Market Trends: Struggling until the last minute

- Thursday's session witnessed a struggle of the market around 1,500 level. However, the VN-Index remained in green thanks to the banking group's reversal in the last minutes and the lift from utilities stocks.
- At the end, VN-Index increased slightly by 1.41 points, equivalent to 0.09% and closed at 1506.79. Today, the market's liquidity dropped to 21,946 billion, equivalent to more than 680 million shares traded. Foreign investors reversed to net sell over 774 billion, focusing on VIC stock.
- VCB (+0.55%), MSN (+2.05%), PGV (+6.33%) were the stocks that contributed to the gain of the market. Meanwhile, VIC (-1.98%), VHM (-1.72%), VPB (-1.08%) were the stocks that dragged the VN-Index.
- The utility sector is the most prominent industry groups, typical stocks such as POW, PGV, GAS, etc.
- Technically, VN-Index maintained its position at the critical resistance level at 1,500 thanks to the reversal to increase in the last minutes of the session to form a retreat candle. In general, the liquidity is still not strong to help the index breakthrough. However, there is still a bottom fishing demand when the market has a strong correction around the current price range.

Featuring events/news

- Masan spends USD 110 million to acquire Phuc Long
- Novaland's profit is more than VND 3,200 billion in 2021

NEWS & COMMENTS

Logistics

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1) Masan spends USD 110 million to acquire Phuc Long

Masan recently spent USD 110 million for a 31% stake in Phuc Long, corresponding to the equity valuation of this beverage brand at USD 355 million, about more than VND 8,000 billion. After this deal, MSN increased its ownership rate to 51%, thereby taking control of the Phuc Long brand.

This valuation corresponds to a P/E of approximately 15x based on preliminary earnings estimates for 2022, which means that Phuc Long's estimated profit this year will be approximately VND 500 billion.

Real Estate

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2) Novaland's profit is more than VND 3,200 billion in 2021

Accumulated in 2021, No Va Land Investment Group Corporation (Ticker: NVL) recorded more than VND 14,967 billion of total consolidated revenue and more than VND 3,230 billion of net profit. In which, revenue from sales reached nearly VND 13,511 billion, up to 264%, recorded from the handover of projects such as NovaHills Mui Ne, NovaWorld Phan Thiet, NovaWorld Ho Tram, Saigon Royal, etc. and revenue from service provision reached VND 1,457 billion.

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