Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Tuesday, 15 February 2022

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,492.75	1.41	-0.22	1.3	-1.8	
VN30	1,527.36	1.48	0.25	0.0	-2.0	
HNXINDEX	423.84	0.67	-9.21	-4.0	-11.2	
HNX30	748.20	0.74	-8.97	2.8	-7.6	
UpCom	111.22	0.33	-0.89	2.8	-1.6	

MARKET LIQUIDITY

(VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	19,116	0.0	13.7	-3.0	982.2	
Volume	605	0.0	0.7	-18.6	404.8	

KEY RATES

(% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	2.729	17.90	184.5	220.2	109.5	
VN 10Y	2.214	3.60	10.3	9.0	0.4	
CN 10Y	2.795	0.00	0.3	-13.8	2.3	
IND 10Y	6.499	0.10	12.5	46.4	13.8	
TH 10Y	2.179	0.14	4.9	13.7	15.1	
US T10	2.017	1.49	13.1	29.2	33.6	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	96.09	-0.29	0.98	1.02	0.46	
USD/VND	22,748	0.08	0.16	0.45	0.42	
EUR/USD	1.13	0.21	-0.70	-1.00	-0.26	
USD/JPY	115.54	0.00	1.18	1.45	-0.10	
USD/CNY	6.35	-0.13	-0.06	-0.48	-0.04	
USD/KRW	1,199.95	0.52	1.07	1.73	-0.41	
WTI	94.11	0.0	12.3	16.5	24.1	
Coal	240.00	0.0	10.7	60.0	44.5	
Gold	1,871.15	0.0	2.9	0.3	1.5	
Iron ore	146.76	0.0	16.3	57.1	-8.1	
China HRC	5,009	-1.8	3.6	1.2	7.4	
Corn	652	-0.6	9.3	12.9	10.0	
BDI	1,984	0.0	12.5	-29.3	-10.5	

Market Trends: Recovery in doubt

- Vietnam stock market witnessed a recover on Tuesday. Most of sector had impressive performances. Notably, the bank and real estate groups had strong bounces .
- At the end, VN Index gained 20.79 points, equivalent to 1.41% and closed at 1,492.75. Although the index increased strongly, liquidity seems to evaporate. Specifically, the trading value was only VND 19,116 billionn, equivalent to more than 605 million shares changed hands. Meanwhile, foreign investors reversed to a net buying of VND 997.22 billion, focusing on STB.
- VHM (+2.43%), MSN (+5.87%) and VCB (+1.16%) were the tickers with the largest contribution to the VN Index. On the other hand, PGV (-4.04%), VJC (-0.57%) and PLX (-1.99%) were the biggest burden on the index.
- Regarding industry groups, electrical equipment, and real estate among the top performers with purple stocks such as: CKG, DIG, VRC...
- Technically, VN-Index had a strong recovery when accelerating at the end to regain MA50 level and close to the strong resistance at 1,500. However, the liquidity in the market dropped sharply, showing the reticence of investors after the shock drop. If VN Index can break out from 1,500 with sudden liquidity, the uptrend of the index will be more solid.

Featuring events/news

- HAGL Agrico estimates a loss VND 2,400 billion in 2022.
- Gelex increases debt to invest in securities

NEWS & COMMENTS

Logistics

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1) HAGL Agrico estimates a loss VND 2,400 billion in 2022.

This year, HAGL Agrico company (Ticker: HNG) is expected to sell about 177,000 tons of fruit and more than 12,000 tons of rubber latex, bringing in revenue of VND 2,400 billion. However, due to the huge care and conversion costs from 2020 and earlier, HAGL Agrico estimated a loss VND 2,400 billion.

Consumer staples

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2) Gelex increases debt to invest in securities

In the consolidated financial statements of the Q4/2021, Gelex Joint Stock Company (Ticker: GEX) recorded the value of short-term financial investments in the form of trading securities (stocks, bonds) increased suddenly from 1,617 billion VND at the beginning of the year to 7,054 billion dong at the end of the year. To have cash flow for business operations and financial investment, Gelex has increased debt.

In which, financial investment is mainly in corporate bonds. All these bonds are secured by a number of shares of Gelex's subsidiaries such as Viglacera, Gelex Infrastructure Joint Stock Company, Gelex Electric Equipment Joint Stock Company... In 2021, GEX recorded VND 302 billion in profit from securities investment, up to 314% compared to 2020.

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