Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Thursday, 17 March 2022

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,461.34	0.14	-2.06	-1.0	-2.6	
VN30	1,469.92	-0.19	-3.39	-2.7	-4.1	
HNXINDEX	446.16	0.00	3.97	-2.4	-5.9	
HNX30	809.34	-0.52	6.11	5.0	1.3	
UpCom	115.94	-0.09	3.70	5.0	3.0	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	21,390	0.0	-7.2	-34.6	646.2	
Volume	717	0.0	-11.3	-39.4	270.4	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	2.100	13.30	-40.0	151.4	61.6	
VN 10Y	2.420	1.90	16.2	29.2	10.6	
CN 10Y	2.794	-0.50	1.0	-10.0	2.2	
IND 10Y	6.716	-3.60	21.6	27.1	35.5	
TH 10Y	2.237	-1.67	2.4	14.8	18.2	
US T10	2.146	-1.80	5.3	52.1	42.1	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	98.27	-0.35	2.69	2.32	2.87	
USD/VND	22,870	-0.02	0.47	-0.59	-0.21	
EUR/USD	1.11	0.17	-2.80	-2.44	-2.88	
USD/JPY	118.72	-0.01	2.77	4.44	-3.28	
USD/CNY	6.35	-0.08	0.16	-0.33	0.06	
USD/KRW	1,214.35	-1.73	1.39	2.57	-3.03	
WTI	98.41	0.0	5.1	36.0	27.4	
Coal	340.00	0.0	44.4	101.8	100.5	
Gold	1,936.44	0.5	3.6	7.6	5.3	
Iron ore	148.85	0.0	4.7	33.9	-11.5	
China HRC	5,131	1.0	2.8	6.6	7.0	
Corn	737	0.9	13.8	24.6	24.1	
BDI	2,591	0.0	36.7	3.7	16.9	

Market Trends: A peaceful future contract expiration day

- Vietnam stock market continued to climb slightly in Thursday's session after the Fed hiked interest rates by 25 BPS. Market liquidity improved compared to the previous session but still below the 20-day average
- At the end, VN-Index gained 2.01 points, equivalent to 0.14% and closed at 1461.34. Market liquidity reached 21,390 billion, equivalent to 717 million shares traded. Foreign investors turned to a net buying of over 136 billion, focusing mainly on CTG.
- VCB (+0.6%), CTG (+2.19%) and BID (+4.57%) were the three most valuable contributior of the day. On the other side, VNM (-1.16%), MSN (-1.78%) and GAS (-2.93%) were the three tickers that restrained the market's gain.
- The agriculture sectors had a positive session today with some strong gainers such as: HAG, HNG, BAF...
- Technically, VN-Index continued to maintain its recovering momentum, but liquidity is still low. The decline of the MACD has slowed down after three consecutive gaining sessions. In general, with the Fed raising interest rates showing a clear direction for controlling inflation and is in line with the expectations of most investors. Market is expecting a robust liquidity section to break out the critical resistances at MA100 and MA50 respectively, then the uptrend will be more solid.

Featuring events/news

- MB expects a profit of 5,500 billion in Q1
- IJC sets a target of VND 856 billion in pre-tax profit in 2022

NEWS & COMMENTS

Banking

Hoang Phan |

hoang.pk@shinhan.com

1) MB expects a profit of 5,500 billion in Q1

General Director Luu Trung Thai expects the consolidated profit in the first quarter to reach VND 5,500 billion and the actual figure in 2 months has closely followed this target.

According to estimates by SSI Research, MB's pre-tax profit in 2022 will increase by 35%, reaching VND 22,300 billion. NIM was quite stable at 5.1%; The average CASA for the whole year will be around 42% - 44%; ROE can reach 26.3% - the 2nd highest level in the whole system and the highest among banks of similar size.

Infrastructure

Vu Nguyen

vu.nva@shinhan.com

2) IJC sets a target of VND 856 billion in pre-tax profit in 2022

Becamex IJC estimates total revenue in 2022 to reach VND 2,829 billion, an increase of 8% compared to the revenue achieved in 2021. The real estate segment was expected will bring in nearly VND 2,200 billion in revenue, and the toll segment will reach 270 billion. Pre-tax profit plan is 856 billion VND and profit after tax is expected to reach 685 billion VND, up 10% compared to 2021.

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