Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Thursday, 24 March 2022

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,498.26	-0.27	-0.93	2.8	0.3	
VN30	1,497.44	-0.54	-2.69	1.4	-2.0	
HNXINDEX	462.80	0.15	4.58	4.6	-2.5	
HNX30	842.93	-0.99	5.67	12.7	6.0	
UpCom	117.27	0.59	3.31	12.7	3.5	

MARKET LIQUIDITY

(VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	24,834	0.0	13.2	-36.3	997.5	
Volume	785	0.0	20.4	-38.9	431.9	

KEY RATES

(% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	2.118	19.30	-20.7	121.8	58.2	
VN 10Y	2.497	-2.40	19.9	34.2	16.2	
CN 10Y	2.806	-2.20	-0.1	-1.2	3.4	
IND 10Y	6.687	-2.00	20.0	34.1	32.6	
TH 10Y	2.338	0.00	6.7	22.4	23.5	
US T10	2.352	2.62	18.1	57.5	55.7	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	98.78	0.16	2.69	2.88	3.09	
USD/VND	22,868	-0.04	0.16	-0.37	-0.23	
EUR/USD	1.10	-0.23	-2.90	-3.07	-3.17	
USD/JPY	121.62	0.39	5.75	6.32	-4.96	
USD/CNY	6.37	-0.03	0.89	0.01	-0.26	
USD/KRW	1,218.75	0.40	2.11	2.61	-2.48	
WTI	115.06	0.0	24.9	55.9	54.2	
Coal	325.35	0.0	36.9	92.1	91.8	
Gold	1,941.23	-0.1	1.7	7.3	6.5	
Iron ore	149.57	0.0	4.6	32.9	-10.4	
China HRC	5,206	0.5	5.0	8.1	9.1	
Corn	753	-0.6	10.2	24.3	28.4	
BDI	2,575	0.0	14.8	16.0	16.1	

Market Trends: After rain, the sky is blue

- Vietnam stock market had a roller coaster move on Thursday session as VN Index fluctuated around reference level. But, it still ended in light red due to weaker liquidty.
- At the end, VN-Index dropped by 4.08 points, equivalent to 0.27%, and closed at 1498.26 points. Total market liquidity reached VND 24.834 billion, equivalent to 784.9mil shares traded. Foreign investors continued to be net sellers of VND 116.42 billion, but still focused mainly on DGC.
- PDR (+3.99%), VGC (+6.83%), REE (+6.98%) were the top three contributors to VN Index. On the contrary, VCB (-1.65%), VHM (-1.94%), GVR (-1.41%) were the three tickers that restrained the market's gain.
- Hopitality and seafood processing are the two most prominent groups with the strong gainers, such as: NVT, HOT, VHC, ANV, etc.
- Technically, VN-Index continues to struggle around the critical resistance level of 1,500 and has not been able to break through. Liquidity showed signs of slowing down due to the "quarter end effect" as securities companies tightened margin to prepare for Q1 report. Therefore, the market is more likely to move sideways with a modest liquidity at this price range until the the month end.

Featuring events/news

- Binh Dinh Pharmaceutical issues nearly 12mil stocks for stock dividend
- Dat Xanh targets a VND 6,800bil project in Binh Phuoc province

NEWS & COMMENTS

Pharmaceuticals

Lam Do

lam.dt@shinhan.com

1) Binh Dinh Pharmaceutical issues nearly 12mil stocks for stock dividend

DBD plans to issue 11.51 million advance shares in 2021 at the rate of 20%, corresponding to shareholders owning 100 shares to receive 20 new shares. The issuance value at par value is more than 115 billion dong. The issued capital comes from undistributed after-tax profits as of December 31, 2021 according to the audited financial statements of 2021. The expected implementation time is in the second quarter of 2022 after being approved by the SSC.

In 2021, DBD achieved 1,559 billion VND in revenue, up 24% YoY. Profit after tax increased 16.4% to nearly 184 billion dong. As of December 31, 2021 DBD still has 412 billion dong of undistributed profit after tax. In addition, the company has 122 billion dong in development investment fund and 21 billion dong in share capital surplus.

Construction

Vu Nguyen

vu.nva@shinhan.com

2) Dat Xanh targets a VND 6,800bil project in Binh Phuoc province

Dat Xanh Capital Joint Stock Company has just got the approval from Dat Xanh Group Joint Stock Company (HoSE: DXG) to invest in a project to be expected to have scale of 200ha in located in Binh Phuoc. The total investment is expected to be 6,840.5 billion VND.

The form of investment approved by Dat Xanh is transferring of the right to use the most or transferring shares to gain the right to develop the project in accordance with the law.

The Group assigns Ha An Real Estate Business Investment Joint Stock Company - representing the group's capital to carry out the necessary procedures to approve the project investment policy at Dat Xanh Capital Joint Stock Company, which is an affiliated company of Dat Xanh Group.

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.