Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Monday, 28 March 2022

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,483.18	-1.02	-1.05	0.4	-1.0	
VN30	1,484.16	-0.95	-2.77	-1.5	-3.4	
HNXINDEX	454.89	-1.49	3.35	2.1	-4.0	
HNX30	832.59	-1.41	4.51	10.6	3.6	
UpCom	116.01	-0.85	2.97	10.6	3.0	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	32,880	0.0	-7.8	-6.0	926.9	
Volume	1,066	0.0	1.3	-15.9	391.5	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	2.068	14.80	-25.7	106.8	57.2	
VN 10Y	2.514	2.50	23.6	36.3	15.9	
CN 10Y	2.791	-0.70	0.5	-3.0	1.9	
IND 10Y	6.706	2.90	20.2	38.6	34.5	
TH 10Y	2.479	4.42	14.6	28.1	31.0	
US T10	2.499	1.06	27.4	67.4	65.5	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	99.26	0.47	2.73	3.37	3.75	
USD/VND	22,885	0.06	0.25	-0.13	-0.26	
EUR/USD	1.10	-0.07	-2.60	-3.04	-3.47	
USD/JPY	124.62	2.11	7.85	8.95	-7.66	
USD/CNY	6.37	0.05	0.82	0.03	-0.21	
USD/KRW	1,227.20	0.69	2.12	3.43	-3.12	
WTI	109.60	0.0	19.7	48.5	45.7	
Coal	327.15	0.0	37.1	93.7	55.8	
Gold	1,929.46	-1.5	2.1	6.6	5.5	
Iron ore	149.87	0.0	5.7	33.2	-10.2	
China HRC	5,269	1.1	6.7	9.0	11.0	
Corn	744	-1.3	12.9	22.9	25.5	
BDI	2,544	0.0	22.5	14.7	14.7	

Market Trends: The random walk

- Vietnam stock market was deep in red due to the selling pressure towards small and medium-cap stocks. The negative news about international tension and speculative stocks was the main reason affecting the first first trading day of the week.
- At the end, VN-Index lost 15.32 points, equivalent to 1.02%, and closed at 1,483.18. The total market liquidity reached VND 32,880 billion, equivalent to 1,065.5 million shares traded. Foreign investors continued to be net selling of 86.91 VND billion, focusing on VNM.
- MWG (+3.67%), FPT (+2.51%), DGC (+4.40%) contributed the most to the index. On the contrary, BID (-4.26%), VHM (-1.32%), VNM (-2.39%) were the three tickers that restrained the index's gain.
- Seafood processing and retail are two prominent sectors with strong gainers such as KHS, FMC, IDI, COM, etc.
- Technically, the VN-Index fell deeply today and is retesting the short and medium-term MA support lines. High market liquidity illustrated a strong bottom-fishing demand helping the Index end up as a retreat candle. The MACD is still showing a buy signal but cooling down the momentum. Companies, which are expected to beat earning forecast and have strong guidance are still appealing investors ahead of first-quarter earning results release.

Featuring events/news

- PAN Group on progress of 100% acquiring Bibica (BBC)
- Binh Dien Fertilizer plans to go backwards in 2022

NEWS & COMMENTS

Retail

An Nguyen

an.ntn@shinhan.com

1) PAN Group on progress of 100% acquiring Bibica (BBC)

PAN Group (ticker: PAN) announced to register for an offer to buy 7,700,537 shares, equivalent to 41.06% of the total number of outstanding shares of Bibica JSC (ticker: BBC) with an offer price of VND71,000/share. The reference price of BBC shares on average for 60 consecutive trading days (from October 27, 2021 to January 19, 2022) is VND 65,098/ share. It is estimated that the transaction value is up to nearly VND 550 bil.

Currently, PAN Group is the parent company holding the controlling interest of 58.94% shares in Bibica. If succeeded, PAN will complete the acquisition of 100% of this confectionery business, and complete Bibica's production and supply chain and maintain operations according to Bibica's business plan approved by the General Meeting of Shareholders.

Materials

Trung Hoang

trung.ht@shinhan.com

2) Binh Dien Fertilizer plans to go backwards in 2022

Binh Dien Fertilizer JSC (BFC) submit to the 2022 business plan: Revenue will reach VND 6,428 billion, down 81. 6%; Consolidated pre-tax profit reached VND 200 billion, down 53.9% compared to 2021.

According to BFC, in 2022 the company will face more difficulties and challenges due to the complex of Covid-19 pandemic, which has been causing serious damage to the world and domestic economies, continuing to affect the production and business activities of the company. It is forecasted that in 2022, the dry weather and saltwater intrusion will continue to adversely affect the agricultural production and the fertilizer industry.

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.