Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Thursday, 9 September 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,343.98	0.78	0.19	1.8	21.8	
VN30	1,447.28	0.95	-2.00	0.6	35.2	
HNXINDEX	350.44	0.91	7.68	14.4	72.5	
HNX30	589.51	0.78	11.98	24.3	82.3	
UpCom	94.83	0.50	7.42	24.3	27.4	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	19,538	0.0	-10.6	-34.4	737.4	
Volume	642	0.0	-12.5	-32.3	309.5	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.613	1.30	-15.4	-40.1	52.7	
VN 10Y	2.085	0.20	-3.9	-17.4	-49.4	
CN 10Y	2.872	0.50	6.1	-26.5	-26.7	
IND 10Y	6.155	0.30	-12.3	-23.0	29.4	
TH 10Y	1.696	-0.53	16.4	-7.2	28.9	
US T10	1.319	-1.39	1.7	-14.0	44.4	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	92.56	-0.10	-0.26	2.75	2.91	
USD/VND	22,761	0.04	-0.75	-0.88	-1.46	
EUR/USD	1.18	0.12	0.58	-2.82	-3.16	
USD/JPY	109.87	-0.34	-0.34	0.34	6.41	
USD/CNY	6.46	-0.08	-0.41	0.87	-1.08	
USD/KRW	1,169.35	0.24	2.38	4.95	7.64	
WTI	69.14	0.0	1.3	-1.3	42.5	
Coal	177.35	0.0	10.2	44.5	120.3	
Gold	1,794.53	0.3	1.8	-5.2	-5.5	
Iron ore	135.56	0.0	-21.2	-34.8	5.9	
China HRC	5,795	0.1	0.7	5.9	26.7	
Corn	498	0.0	-10.2	-26.7	2.9	
BDI	3,618	0.0	7.3	49.5	164.9	

Market Trends: It's risky, but also a great opportunity

- Vietnam stock market recovered from the yesterday lost and had a fantastic up move at the close thank to the positive news of reopening progress and the comeback of banking tickers.
- At the end, VN Index edged up 10.37 points more, equivalent to +0.78% and stopped at 1,343.98points. Market liquidity had not much change with the trading value of VND 19,538 bn for 642mn shares traded. Meanwhile, foreign investors had the 9th net selling session in a row with a net a value of 536bn.
- MWG (+6.73%), GVR (+2.44%), MSN (+2.34%) were the tickers that contributed the most and lifted VN Index up. On the other hand, VIC (-0.76%) fall, along with NVL (-0.77%) and VCB (-0.4%) suppressed the index's gain.
- The government made radical moves showing activeness in preparing for reopening by easing some essential services. That has partially reduced investor concern about Q3 earning result and have more positive view for Q4. In addition, piloting reopening tourism services is under consideration seriously. As a results, some impacted industries including airline, retails were attracting cashflow. Meanwhile. The government warned investors about risky in corporate bond investment, which partly shift the taste of investors among asset classes. In short-term, the market will be stable despite of epidemic uncertainty.
- Technically, VN Index got back all lost in the session before and closed above the middle line of Bollinger Bands and MA50, which will be reliable support levels. If the uptrend holds, the index will be able to retest the old peak in August around 1,360-1,380 zone. In addition, the MACD is still showing a buy signal, combined with the rise of the RSI and both are retesting the short-term downtrend line. If this resistance level is surpassed, it is also a positive signal for the market.

Featuring events/news

- Hoa Phat's August steel consumption increased by 38%
- Piloting international arrivals to Phu Quoc

NEWS & COMMENTS

Materials

Sang Nguyen

sang.nm@shinhan.com

1) Hoa Phat's August steel consumption increased by 38%

Hoa Phat Group has just announced that crude steel production reached 681,000 tons in August, up 40% over the same period. Sales volume of steel products reached 690,000 tons, up 38% year-on-year and 15% month-on-month.

However, construction steel products only reached 268,000 tons, down 17% compared to the same period last year. The Group explained that the decline in consumption of construction steel products and steel pipes over the same period was due to the context that Hanoi, Ho Chi Minh City and southern provinces increased social distancing.

In addition to strictly implementing measures to prevent the Covid-19 epidemic, Hoa Phat's steel factories and complexes in Hung Yen, Hai Duong, and Quang Ngai still maintain continuous operations to ensure steel supply. abundant for the market. Blast furnaces at Hoa Phat Dung Quat Iron and Steel Production Complex operate stably to make the largest contribution to the overall output.

Macro

Vu Nguyen

vu.nva@shinhan.com

2) Piloting international arrivals to Phu Quoc

The Ministry of Culture, Sports and Tourism has just announced a plan to implement a policy to stimulate demand and restore tourism and travel activities in the late 2021 and early 2022.

In particular, the plan identifies a pilot to safely welcome international guests in Phu Quoc (Kien Giang). On that basis, prepare to gradually expand to other destinations across the country, such as Ha Long (Quang Ninh), Hoi An (Quang Nam), Nha Trang (Khanh Hoa), Da Lat (Lam Dong)

In those provinces, people and employees will be given priority to receive Covid-19 vaccine, ensuring good implementation of regulations on 5k and improving medical capacity. Accordingly, domestic, and international tourists with vaccination certificates in accordance with international practices will be facilitated during travel.

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 effect 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 effect 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.