Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Monday, 13 September 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,341.43	-0.29	-1.54	1.3	21.5	
VN30	1,444.99	-0.23	-3.31	-0.4	34.9	
HNXINDEX	349.05	-0.29	4.17	12.1	71.8	
HNX30	577.64	-1.81	5.05	20.0	78.6	
UpCom	95.26	-0.16	5.22	20.0	28.0	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	23,110	0.0	-18.4	-26.2	679.6	
Volume	775	0.0	-20.1	-20.3	274.2	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.633	7.00	-10.0	-20.7	54.7	
VN 10Y	2.079	-2.70	-5.7	-17.6	-50.0	
CN 10Y	2.887	2.00	1.6	-23.9	-25.2	
IND 10Y	6.139	1.30	-16.9	-21.3	27.8	
TH 10Y	1.677	0.24	11.2	-7.1	27.4	
US T10	1.333	-0.63	-1.2	-6.9	45.9	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	92.75	0.19	-0.32	2.97	3.13	
USD/VND	22,761	-0.01	-0.63	-0.88	-1.46	
EUR/USD	1.18	-0.22	0.58	-3.14	-3.50	
USD/JPY	110.11	0.15	-0.42	0.71	6.64	
USD/CNY	6.46	0.17	-0.48	0.97	-1.11	
USD/KRW	1,175.95	0.59	2.27	5.42	8.25	
WTI	70.66	0.0	3.5	0.5	45.6	
Coal	177.60	0.0	6.3	41.0	120.6	
Gold	1,788.47	0.0	3.4	-5.8	-5.8	
Iron ore	133.18	0.0	-21.0	-37.2	4.5	
China HRC	5,848	0.0	1.9	5.3	27.8	
Corn	503	0.0	-8.4	-28.0	3.9	
BDI	3,864	0.0	14.5	44.8	182.9	

Market Trends: Balancing expectations

- Vietnam stock market started the new week not so favorably, when having a slightly correction due to strong sell from Mi Cap tickers and the drop of banking group.
- At the end, VN Index lost 3.88 points, or -0.29% and closed at 1,341.43 points. Liquidity was improved as the trading value edged up to VND23,110 bn, equivalent to 775mn shares traded. Meanwhile, foreign investors continued to net withdraw VND 431bn.
- GVR (-4.07%), VCB (-1.11%) and HPG (-1.36%) are the stocks taking away the VN Index the most. On the contrary, beverage and retail were two groups with impressive gain. SAB (+6.67%) and MWG (+5.13%) stood out and help the index narrow the losses, followed by VIC (+0.77%).
- Despite of having yet an official decision, Ho Chi Minh City has provided a preliminary roadmap to reopen starting from Sep 15th. Although the timeline is slower than expected, the plan still showed reasonableness of promoting prudence and publicity for people and businesses to prepare a plan to restart their jobs. The new made investor reacted differently as many closed their position, while other took out cash to absorb the selling at low price. Thus, Sideways trend probably will be the main direction next.
- Technically, VN Index did not change much as it struggled around MA50 level. The MACD still showed a buy signal as it is above 0. The RSI are recovering and is close to the short-term downward trend since March. Liquidity was only the highlight of the day when rebounding above 20 days average level. To sum up, we think that market is still in accumulation phase while waiting for catalyst about the new normal progress.

Featuring events/news

- Masan wants to sell shares in the feed business
- BSR estimates revenue of nearly 12,000 bn in July and August

NEWS & COMMENTS

Consumer staples

An Nguyen

an.ntn@shinhan.com

1) Masan wants to sell shares in the feed business

According to Bloomberg, Masan Vietnam Group is exploring many options with the animal feed segment. Including the option to sell shares to a strategic investor.

The company is currently working with consultants to introduce new investments in this business. The source said, Masan is looking to raise $ 1 billion from this deal.

Utilities

Trung Hoang

trung.ht@shinhan.com

2) BSR estimates revenue of nearly 12,000 bn in July and August

On September 8, Vietnam Oil and Gas Group (PVN) held an online meeting with Binh Son Refining and Petrochemical Joint Stock Company (Ticker: BSR) about the implementation of 8-month production and business tasks and plan for the last 4 months of the year.

At the meeting, Mr. Bui Ngoc Duong, Deputy General Director said that production output in 8 months reached 4.48 mn tons, consumption volume was 4.13 mn tons, revenue was 60,805 bn. BSR leaders reported that the complicated Covid-19 epidemic, combined with a sharp drop in domestic gasoline consumption in the third quarter, made the unit face many difficulties in production and business activities.

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