Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Wednesday, 15 September 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,345.83	0.46	-0.83	-1.2	21.9	
VN30	1,444.85	0.47	-2.65	-3.4	34.9	
HNXINDEX	350.75	0.83	4.09	9.9	72.7	
HNX30	576.92	0.77	3.25	15.5	78.4	
UpCom	95.81	0.84	3.95	15.5	28.7	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	19,190	0.0	-21.9	-22.4	716.3	
Volume	692	0.0	-5.8	-4.7	373.0	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.619	5.90	-14.3	-32.5	53.3	
VN 10Y	2.068	-3.50	-7.0	-13.8	-51.1	
CN 10Y	2.896	1.20	1.1	-25.0	-24.3	
IND 10Y	6.112	-1.60	-22.9	-22.9	25.1	
TH 10Y	1.652	-0.78	7.8	-9.1	25.5	
US T10	1.275	-0.65	-0.1	-14.6	39.6	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	92.46	-0.18	-0.06	2.14	2.80	
USD/VND	22,759	0.02	-0.28	-1.04	-1.47	
EUR/USD	1.18	0.22	0.27	-2.40	-3.17	
USD/JPY	109.27	-0.38	-0.29	-0.73	5.83	
USD/CNY	6.43	-0.10	-0.70	0.52	-1.46	
USD/KRW	1,170.45	-0.03	0.13	4.80	7.74	
WTI	71.52	0.0	4.5	0.9	47.4	
Coal	177.45	0.0	2.7	41.3	120.4	
Gold	1,802.12	-0.1	1.3	-3.4	-5.1	
Iron ore	128.11	0.0	-23.7	-40.1	-0.6	
China HRC	5,764	-1.0	0.5	3.1	26.0	
Corn	525	4.4	-7.6	-20.4	8.5	
BDI	4,221	0.0	18.4	43.4	209.0	

Market Trends: Some concerns are eased

- The green comeback in Vietnam stock market on Wednesday trading session thank to explosion of consumer goods, steel, and utility tickers.
- Ending the session, VN Index gained 6.13 points or +0.46% and closed at 1,345.83. Liquidity did not change much with the trading value reaching VND 19,190 bn or 692mn shares traded. Foreign investors reduced the scale of net selling to a modest amount of VND 13 bn.
- MSN (+6.94%), HPG (+2.58%) and GAS (+2.81%) were the three stocks that supported the VN Index's gain the most. Meanwhile, profit-taking pressure of HVN (-6.46%), along with correction of VCB (-1.22%) and VNM (-1.03%) had the most negative impact on VN Index.
- The key places such as Binh Duong and Ho Chi Minh city has launched roadmaps to reopen economy with three phases. That helped the market regain some confidence. However, there are still concerns about its effectiveness as the number of infections can still increase, causing the route to change. In general, the outlook for the market is still less clear as the quality of profits will be affected by the epidemic variable. However, some industry groups can benefit from the reopening plan, such as retail, consumer consumption and utilities, showing signs of recovery.
- In term of technical view, VN Index still showing that investors are retesting the short-term downtrend line, the cash flow is turning round groups. Similarly, RSI and MACD are retesting their own downtrend line as well. If these resistances were broken out, we think the index might move up and form a new uptrend. On the contrary, the index might return to test the nearest support level at MA100.

Featuring events/news

- Trade balance in the second half of August returned to a trade surplus of nearly $1.3 bn
- PV Power is about to spend nearly VND 470 bn to pay dividends in 2020

NEWS & COMMENTS

Macro

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1) Trade balance in the second half of August returned to a trade surplus of nearly $1.3 bn

The latest preliminary statistics of the General Department of Customs show that in the second half of August, the trade balance of goods had a surplus of nearly 1.3 billion USD. While before that, Vietnam's trade balance of goods had a deficit of 1.36 billion USD in the first 15 days of August.

Specifically, the total import-export value in the second half of August reached nearly USD 30.5 bn, up 26.5% compared to the first half of August. In which, the total value of export goods of Vietnam reached nearly USD 15.9 bn, up 39.6% compared to the first 15 days of August.

Utilities

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2) PV Power is about to spend nearly VND 470 bn to pay dividends in 2020

The Board of Directors of Petro Vietnam Power Corporation - JSC (Ticker: POW) has just announced the resolution to pay the 2020 dividend in cash at the rate of 2% (VND 200/share). The last registration date to close the list of shareholders is October 1, respectively, the ex-rights date is September 30.

With 2.34 bn shares outstanding, it is estimated that PV Power will spend more than VND 468 bn to pay dividends. The capital to be paid is taken from undistributed after-tax profits in 2019. It is expected that dividends will be paid to shareholders on November 4th.

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