Shinhan Securities

MARKET RADAR

RESEARCH CENTER

Monday, 27 September 2021

BASIC INDICES

(unit: %)	Price	1D	1M	3M	YTD	1Yr.
VNINDEX	1,324.99	-1.94	2.02	-4.0	20.0	
VN30	1,439.20	-1.42	1.48	-3.2	34.4	
HNXINDEX	353.01	-1.84	6.40	12.0	73.8	
HNX30	563.17	-2.75	1.83	13.4	74.1	
UpCom	95.76	-2.36	5.08	13.4	28.6	

MARKET LIQUIDITY (VNDbn, mn shares)

	Price	1D	1M	3M	YTD	1Yr.
Turnover	21,787	0.0	-21.0	0.5	659.4	
Volume	778	0.0	-3.4	15.8	332.1	

KEY RATES (% p.a, bps)

	Price	1D	1M	3M	YTD	1Yr.
O/N	0.628	6.50	7.0	-35.5	54.2	
VN 10Y	2.179	3.00	8.5	-3.6	-40.0	
CN 10Y	2.874	0.70	2.2	-21.2	-26.5	
IND 10Y	6.173	3.70	-7.2	-36.3	31.2	
TH 10Y	1.822	2.19	15.5	0.5	38.4	
US T10	1.491	2.74	15.2	-0.1	63.2	

CURENCIES & COMMODITIES

	Price	1D	1M	3M	YTD	1Yr.
Dollar Index	93.43	0.11	0.57	1.76	3.88	
USD/VND	22,765	-0.02	-0.23	-1.06	-1.44	
EUR/USD	1.17	-0.20	-0.51	-1.98	-4.26	
USD/JPY	110.97	0.22	1.20	0.09	7.48	
USD/CNY	6.46	-0.06	-0.14	-0.15	-0.99	
USD/KRW	1,176.85	0.01	0.93	3.71	8.33	
WTI	74.88	0.0	10.9	2.2	54.3	
Coal	181.50	0.0	6.8	42.4	125.5	
Gold	1,746.43	-0.2	-3.1	-1.6	-8.0	
Iron ore	120.10	0.0	-25.0	-43.8	-3.0	
China HRC	5,776	0.2	1.0	8.1	26.3	
Corn	526	-0.2	-3.5	-19.6	8.6	
BDI	4,644	0.0	10.5	46.3	240.0	

Market Trends: No rush to bottom-fish

- Vietnam stock market started the new week with a strong correction that erased all gains recovered from last week's fire sale and red covered over almost industries.
- Ending session, VN-Index evaporated 26.18 points (-1.94%) and closed at 1,324.99 points. Liquidity improved as the trading value reached VND 21,787 bn, for 778mn shares traded. Foreign investors continued to be net sellers with an amount of VND 261 bn.
- Contributing the most to the bearish sentiment of VN Index including. In contrast, the transport and warehousing group plays a pivotal role in supporting the market. In which, VJC (+3.2%) took the lead, followed by VOS (+6.91%) and SVC (+6.39%).
- In general, the macro data as well as 3rd quarter earning results are coming, many investors are quire cautious in disbursing, especially in the period of lack of supporting information. Besides, the profit-taking pressure of bottom-fishing stocks in last week's sell-off might be a driver contributing to today (T+3) 's correction.
- Technically, VN-Index saw the second correction in a row and closed with a long red candle showing strong selling pressure. Besides, the index is temporarily dropping below MA100 but still above MA50, which is an important support level. If the index can recover in the next few sessions, there won't be anything to worry about.

Featuring events/news

- FDI attraction still increased by 4.4% amid the Covid-19 epidemic
- SBV "rings the bell" to strictly control real estate credit

NEWS & COMMENTS

Macro

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1) FDI attraction still increased by 4.4% amid the Covid-19 epidemic

The Foreign Investment Department, Ministry of Planning and Investment has just announced, as of September 20, 2021, the total newly registered capital, adjusted and contributed capital to buy shares by foreign investors reached 22.15 billion USD, up 4.4% over the same period in 2020.

Newly registered capital and adjusted capital continued to maintain an increase and increased strongly compared to 8 months. Meanwhile, capital contribution to buy shares continued to decrease over the same period.

Real Estate

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2) SBV "rings the bell" to strictly control real estate credit

The State Bank "rings the bell" to strictly control real estate credit. The State Bank of Vietnam specifically requires banks to strictly control the growth rate of credit balances and credit quality in areas with potential risks or great impacts of the Covid-19 epidemic, especially is the outstanding balance in the real estate sector for self-use purposes. Specifically, the bank is required to maintain bad debt below 3% and is encouraged to make a full risk provision of 100% of the specific amount of additional provision to be made for restructured and maintained classification.

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