WEEKLY OVERVIEW

September 3rd , 2021

RESEARCH CENTER

Weekly Summary

"A happy song was on"

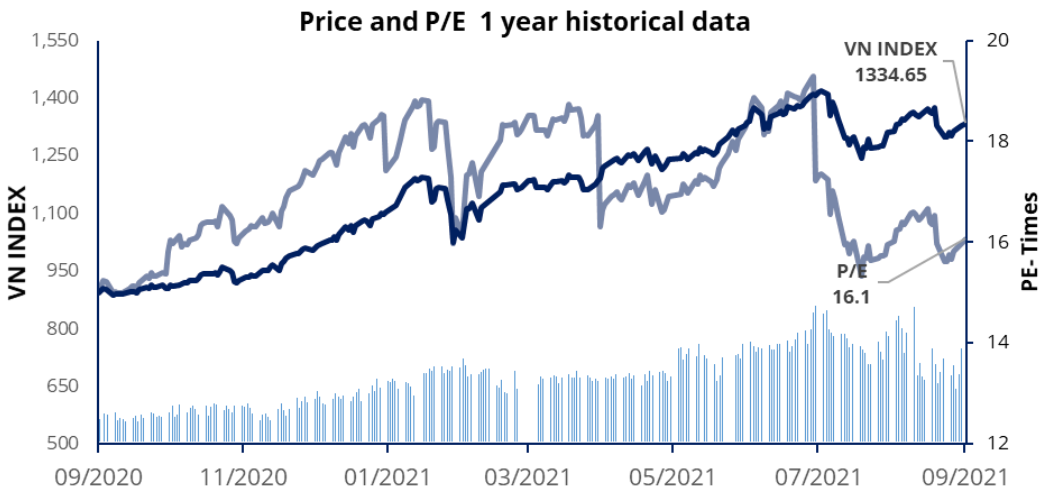
Global stock markets continued to maintain the bullish sentiment last week. However, the rally in Europe and the U.S tended to slow down, while the Asian market rebounded sharply. New job growth in August was lower than expected, and the spike in average wages made investors worry about inflation. All these seem negative for the economy, but it is somewhat positive for market participants as it might make FED delay taper decision. As a result, S&P500 index gained 0.6%. The European stock market did not change much as investors assessed that economy growth shows signs of slowing down. Closing the week, STOXX Europe 600 Index dropped slightly by 0.6%. Meanwhile, Prime Minister Suga's resignation contributed to the sharp rebound of Japan stock market, which implied that the political uncertainty will be removed, and new economic stimulus plans will be expected. Specifically, Nikkei 225 increased by 5.38%. China stock market witnessed a 2 winning streak week with Shanghai Composite Index up 1.7% despite the August PMI falling to 47.5 due to the impact of the epidemic. The supportive information was the impressive earning result from major firms in 1st half of the year and continuous expansion monetary policies introduced to help SMEs.

Vietnam stock market, after creating a bottom last weeks, had a positive recovery with 3 consecutive gains before finishing the week early for holidays. This is a good sign compared to the usual profit taking as happening in previous years. Closing the week, VN Index add 21.45 points more, equivalent to +1.63% and stopped at 1,334.65. At the same time, HNX-Index also increased by 1.37% to 343.42 and UPCoM-Index increased by 2.04% to 94.01.

In technical perspective, VN Index has crossed the MA50 at the close combining with the 4 winning streak sessions, it shows a potential of forming a bullish triangle flag pattern. The Bollinger Bands are narrowing, implying that volatility is cooling down and market is in accumulation phase. In addition, market liquidity was improved at the same time, showing that investors seem confident about possibility of the reopening after September 15th.

WEEKLY DATA CENTER

Index name	Close Price	Index Return % 1W	1M	3M	YTD	Trend	Index Multiples P/E	P/B	Mkt Cap ($ bn)
VN-Index	1,335	1.6	1.6	-0.5	12.5		16.1	2.6	221
Upcom Index	94	2.0	7.6	5.2	21.4		45.5	3.2	56
HNX Index	343	1.4	9.0	6.6	38.5		19.2	2.1	18
VN30 Index	1,427	0.6	-1.5	-3.5	19.4		14.4	2.9	164
S&P 500 Index	4,535	0.6	3.4	7.8	17.2		27.1	4.7	40,092
STOXX Europe 600 Index	472	-0.1	1.6	4.6	14.2		24.8	2.2	15,566
Hang Seng	25,902	1.9	-1.3	-11.6	-11.0		10.0	1.0	3,248
Nikkei 225	29,128	5.4	4.8	0.6	-1.0		16.8	1.9	4,045
SHCOMP Index	3,582	1.7	3.4	-0.4	2.1		15.3	1.7	7,120
STI Index	3,084	0.1	-2.4	-2.4	3.7		23.6	1.1	380
KOSPI Index	3,201	2.1	-0.7	-0.7	5.2		16.7	1.2	1,928



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Along with creating a bottom, market liquidity has also recovered since then. In particular, the average trading volume (ATV) per session on the HSX in the past week just was VND 20,638bn, up 6% compared to the week before.

In term of market capitalization, Large Cap group seems less attractive than before as the trading value dropped significantly (-5%). Instead, Mid Cap and Small Cap groups was paid attention the most with trading value increasing by 32.9% and 51.2%, respectively, which also enriched their capitalization by 3.8% and 4.2%, respectively. Specially, the Mid Cap stocks was the focused as its proportion in market liquidly add 6.6% more.

Among industries, material stocks had an active trading week as its capitalization skyrocketed with an increase of 4.9% and outperformed other industries, the liquidity also edged up sharply by 23.1%. Following by, Cashflow was back to industrial stock, in which logistics group was the focus and contributed the most to the industry gain. Specifically, market cap increased by 4.2% and liquidity jumped by 29.1%. Specially, the attention to health care industry has not temped as the trading value continues to spike up by 64.3% and capitalization increased by 4.2%.

Return by Cap size

	Cap Size	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Chng	Multiples P/E	Multiples P/B	Mkt Cap (VND bn)
	Large Cap	1.4	-1.1	20.5	-5.3	-15.9	-16.2	63.9	-7.6	21.4	3.0	4,408,784
▶	Mid Cap	3.8	10.8	29.8	32.9	16.4	36.6	32.6	6.6	17.3	1.6	553,717
▶	Small Cap	4.2	13.1	20.7	51.2	32.4	82.4	3.5	1.0	43.2	0.9	68,147

By sectors

	Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mkt Cap (VND bn)
▶	Basic Materials	4.9	11.2	54.3	23.1	2.0	7.4	17.2	2.4	21.9	2.9	518,931
▶	Industrials	4.5	13.9	26.5	29.1	30.8	93.0	13.7	2.5	17.7	1.6	242,691
▶	Health Care	4.2	13.8	17.4	64.3	64.7	181.1	1.0	0.3	20.7	2.6	43,997
▶	Oil & Gas	2.9	-2.4	-2.9	28.8	-21.3	-42.4	0.8	0.1	72.1	3.0	71,271
▶	Utilities	2.2	0.0	2.7	26.5	28.2	44.1	2.2	0.4	17.7	2.2	260,259
	Financials	1.4	0.0	25.3	-1.4	-8.1	11.3	34.9	-2.6	24.6	2.8	1,399,324
	Banks	1.0	-4.7	22.5	-26.8	-41.5	-55.8	14.2	-6.4	15.2	2.4	1,558,558
	Technology	0.9	-1.6	75.3	-26.4	-46.2	-43.7	0.9	-0.4	24.3	3.5	96,354
▶	Consumer Goods	0.7	0.4	-1.3	62.6	41.8	56.0	12.4	4.3	22.9	3.1	611,168
	Consumer Services	-0.2	1.3	22.8	-13.3	-16.6	0.1	2.8	-0.6	n.a	4.4	228,770

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding to international capital flow, the flow seems to be back in some big market such as Taiwan and South Korea with a net flow of $3.3bn and $1.8bn respectively. Meanwhile, Vietnam and Siri Lanka kept a facing withdraws from foreign investors, the net flow were -$39bn and -$17bn respectively.

About the capital through the ETF channel, Vietnam market saw so positive signal, as both local and foreign ETFs start to disburse. In which foreign funds contributed $3.92mn net, while local ETFs, mainly from VN30 tracking ETF of Dragon Capital, add $7.8mn to Vietnam equity market.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,443**	**11.72**	**-54.39**	**150.4**	**170.9**
Foreign	**2,226**	**3.92**	**-58.93**	**137.6**	**221.8**
VanEck Vectors Vietnam ETF	563	3.92	6.89	17.8	41.6
Fubon FTSE Vietnam ETF	487	0.00	-77.45	88.4	256.1
iShares MSCI Frontier and Select EM ETF	499	0.00	6.75	13.2	3.7
Xtrackers FTSE Vietnam Swap ETF	441	0.00	1.76	-0.4	-9.8
KIM KINDEX Vietnam VN30 ETF	178	0.00	0.00	7.2	-79.1
Premia MSCI Vietnam ETF	29	0.00	0.00	0.0	-1.0
KIM KINDEX Vietnam VN30 Future	17	0.00	0.00	0.0	-1.1
Asian Growth CUBS ETF	12	0.00	3.12	11.4	11.4
Local	**1,217**	**7.80**	**4.53**	**12.8**	**-50.8**
DCVFMVN Diamond ETF	619	0.00	0.00	0.0	-55.9
DCVFMVN30 ETF Fund	436	7.80	4.54	11.3	0.0
SSIAM VNFIN LEAD ETF	114	0.00	0.00	0.0	0.0
MAFN VN30 ETF	27	0.00	0.00	1.5	0.3
SSIAM VNX50 ETF	12	0.00	0.00	0.0	0.0
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	4	0.00	0.00	0.00	4.7

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-363	69,345	64,699
India	888	270	-423	7,661
Indonesia	89	11	390	1,582
Japan	230	-2,020	-5,407	19,375
Maylaysia	153	30	-37	-1,064
Philippines	9	3	-148	-1,691
S.Korea	1,860	1,120	-8,191	-25,228
Sri Lanka	-17	-16	-74	-209
Taiwan	3,303	1,652	-1,484	-14,588
Thailand	305	120	-226	-2,695
Vietnam	-39	-18	-87	-1,616

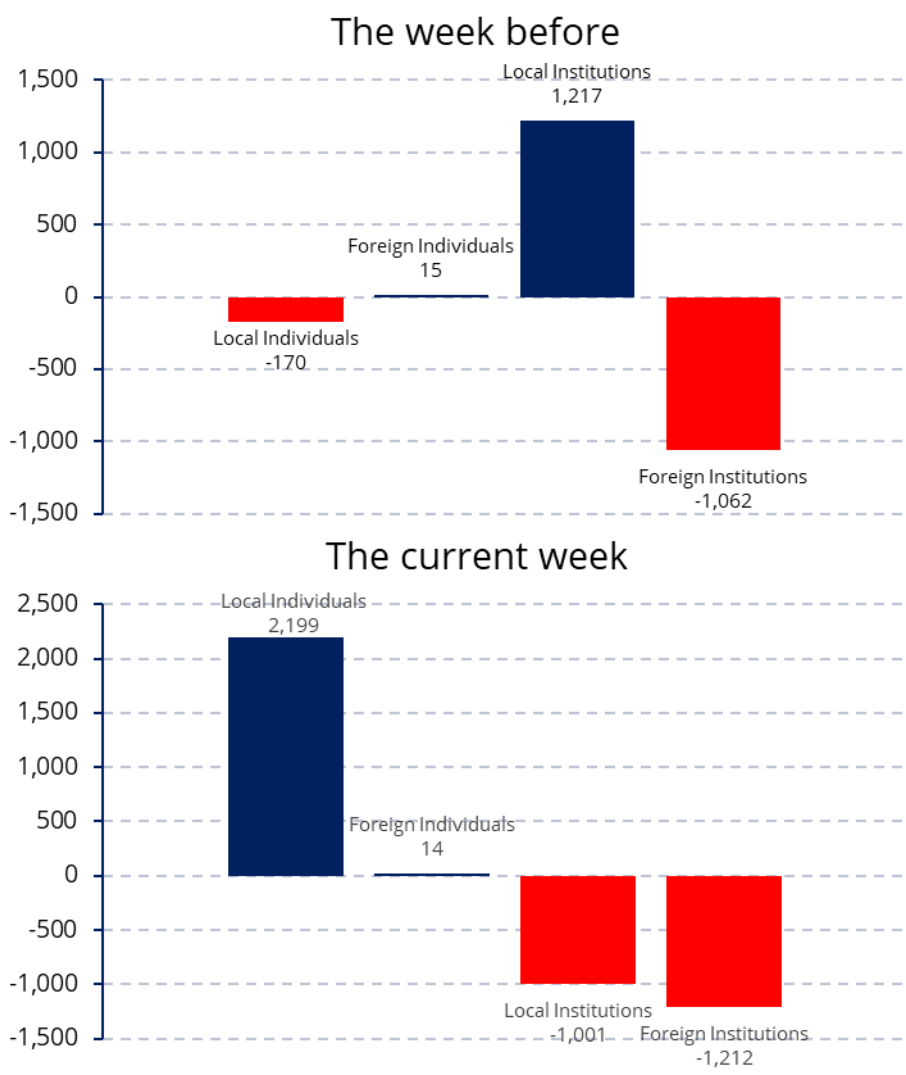
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities among investors, foreign group has not stop selling, the net withdrawing value was VND 1,198bn. Local institutions reverse to play a role as sell-side with a net selling of VND 1,001bn. In contrast. Local individuals made a strong buy after market showed signs of creating a bottom with net trading value of VND 2,199bn.



Source: Fiinpro, Shinhan Securities Vietnam, Unit :VND bn

WEEKLY SNAPSHOT
Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	LEC	Utilities	9.60 - 17.35	14.2	-12.92%
2	DAT	Consumer Goods	19.00 - 54.40	30.6	-11.69%
3	PGD	Banks	25.50 - 34.95	30.2	-11.18%
4	DAH	Consumer Services	3.50 - 14.85	11.8	-10.31%
5	OPC	Consumer Services	52.30 - 72.00	58.0	-8.52%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
14.38%	33.0	0.98 - 33.00	Industrials	TGG
14.29%	82.4	20.00 - 82.40	Health Care	VMD
14.29%	28.8	9.36 - 46.36	Industrials	SAV
14.25%	22.9	9.90 - 22.85	Basic Materials	BMC
14.29%	28.8	9.36 - 46.36	Industrials	HU1

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	VE4	Basic Materials	4.40 - 35.50	28.5	-17.63%
2	VHL	Consumer Goods	21.60 - 30.00	21.6	-10.00%
3	GDW	Utilities	19.00 - 40.20	25.8	-8.83%
4	NFC	Industrials	5.60 - 13.60	11.8	-7.81%
5	DNM	Health Care	32.90 - 64.00	35.5	-7.79%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
20.81%	68.5	45.10 - 88.00	Industrials	VNT
20.24%	10.1	6.60 - 11.10	Industrials	PDB
20.00%	9.0	3.70 - 9.40	Consumer Goods	VKC
19.85%	16.3	6.00 - 16.30	Technology	SMT
19.70%	7.9	2.70 - 9.50	Consumer Services	PGT

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	VTQ	Basic Materials	10.20 - 45.70	20.4	-38.18%
2	PEG	Utilities	5.60 - 12.40	6.4	-31.91%
3	MGC	Basic Materials	3.00 - 14.60	9.1	-28.35%
4	HRB	Financials	14.50 - 27.90	16.0	-27.60%
5	HNB	Industrials	8.20 - 23.40	12.6	-18.18%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
51.48%	25.6	11.00 - 25.60	Health Care	TW3
50.52%	43.5	8.50 - 43.50	Utilities	POB
49.13%	25.8	4.40 - 25.80	Industrials	SVG
46.81%	13.8	7.40 - 15.80	Utilities	TNW
45.86%	19.4	8.10 - 19.40	Health Care	HDP

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

The top market liquidity

Top 10 stocks having significant liquidity change Last wek

	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1 Week	Price	52W -Range	%1 Week
1	PME	Pymepharco	Health Care	113	1,312.5	81.0	68.00 - 88.00	0.0
2	TIX	TANIMEX	Financials	387	1,233.6	34.5	26.60 - 35.50	11.3
3	SVC	SAVICO	Consumer Goods	274	828.8	70.0	63.50 - 87.70	-1.3
4	VCF	Vinacafe Bien Hoa	Consumer Goods	271	664.1	245.0	206.50 - 262.00	-2.0
5	BTP	Ba Ria Thermal Power	Utilities	1,126	304.4	17.8	13.20 - 18.10	4.7
6	VPD	EVN Development	Utilities	1,219	286.9	15.2	13.05 - 15.70	7.1
7	BFC	Binh Dien Fertilizer	Basic Materials	48,933	256.5	37.5	14.35 - 41.00	11.6
8	VMD	Vimedimex Medi - Pharma	Health Care	6,621	240.3	82.4	20.00 - 82.40	39.9
9	TRA	Traphaco	Health Care	6,111	223.9	95.1	54.40 - 105.00	10.8
10	PGD	PV Gas Distribution	Utilities	691	220.5	30.2	25.50 - 34.95	-4.1

Source: Bloomberg, Shinhan Securities Vietnam

The above table shows top 10 stocks in VN Index basket that have market cap above VND1 trillion and highest daily average trading value cha nge in current week comparing with its last 25-day trading average.

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

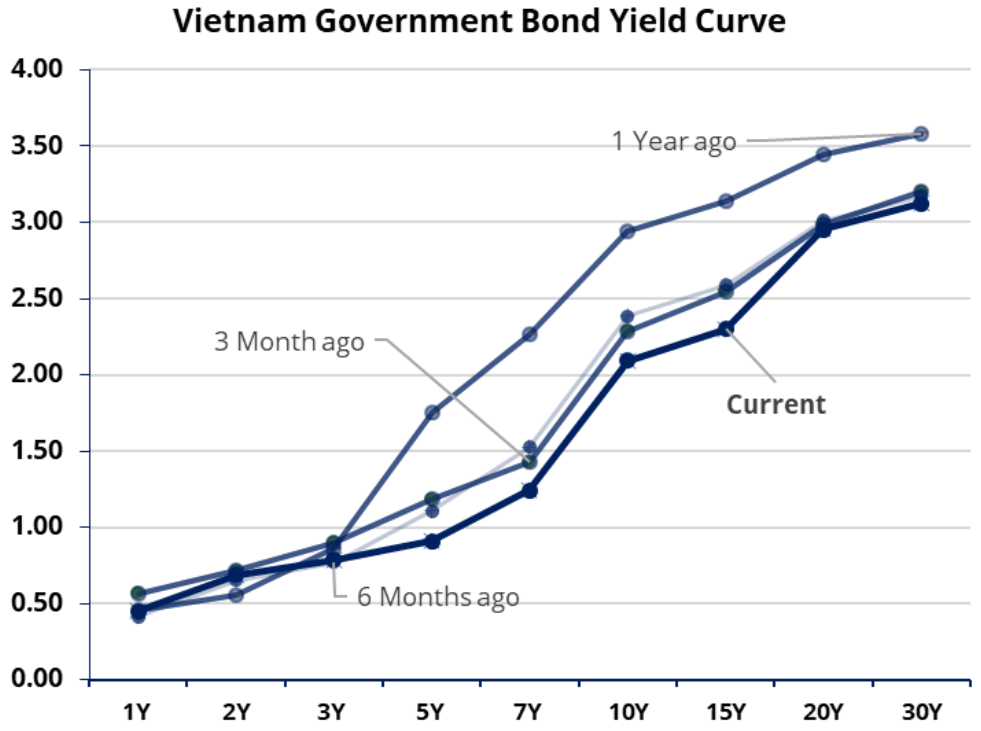
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	92.04	-0.70	-0.05	1.68	2.33	
VND/USD	22,764	-0.20	-0.84	-1.22	-1.45	
KRW/USD	1,157.05	-1.03	0.74	3.89	6.51	
JPY/USD	109.71	-0.12	0.61	-0.53	6.26	
EUR/USD	0.84	-0.70	-0.12	2.09	2.83	
SGD/USD	1.34	-0.36	-0.75	1.02	1.44	
CNY/USD	6.46	-0.26	-0.23	0.80	-1.10	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	69.29	0.80	-1.80	0.70	42.81	
Gasoline	215.40	-5.29	-5.14	-2.17	52.94	
Natural gas	4.71	7.83	17.01	54.95	85.58	
Coal	179.00	4.71	17.18	50.42	122.36	
Gold	1,827.73	0.56	0.96	-2.30	-3.72	
Silver	24.72	2.87	-3.16	-9.90	-6.39	
Platinum	1,026.76	1.41	-2.35	-11.64	-4.23	
Iron ore	144.83	-9.30	-19.99	-30.37	-7.06	
China HRC	5,763.00	2.02	0.44	3.11	25.97	
Wheat	714.50	-0.56	-1.38	5.66	11.55	
Corn	508.00	-8.96	-7.72	-23.26	4.96	
Lumber	547.20	12.78	-9.78	-58.74	-37.33	

Source: Bloomberg, Shinhan Securities Vietnam

Fixed Income Data



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Price	0.45	0.69	0.79	0.91	1.24	2.09	2.30	2.95	3.13
WoW (BPS)	-1.70	0.00	1.30	-0.70	3.10	-0.70	-1.40	-1.40	2.50

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