WEEKLY OVERVIEW

September 10th , 2021

RESEARCH CENTER

Weekly Summary

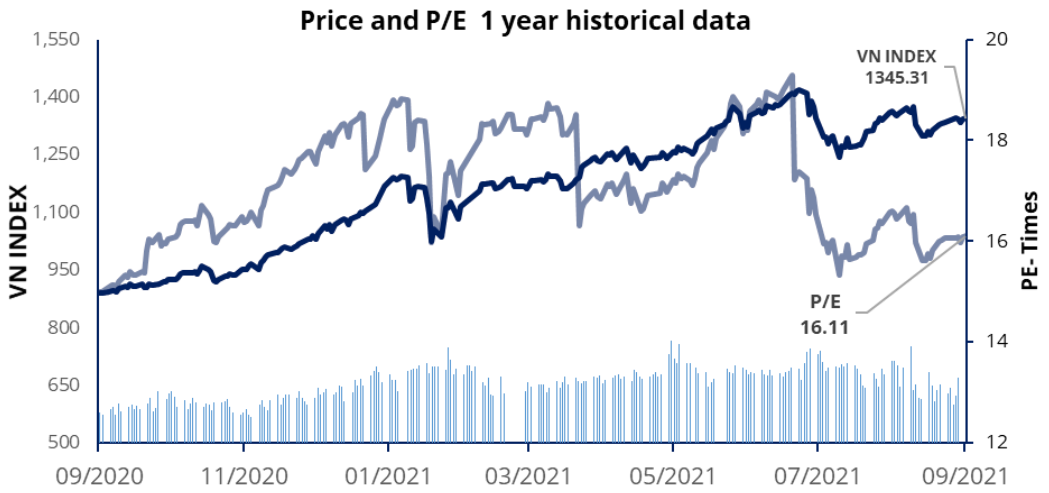
" Patience also have a limit"

The global stock market was polarized last week, European and US Market saw corrections, while most Asian markets spiked up. September's reputation for being a weak month for stocks, the previous week's significant August payrolls miss, along with worsening Delta variant concerns had impacts on US market sentiment. As a result, the S&P500 fell 1.7%. At the same time, European stocks weakened amid uncertainty about the economic outlook, the continuing coronavirus pandemic, and ECB's tapering, leading to correction of STOXX Europe 600 Index (-1.19%). In contrast, Japanese equities extended their gains over the week thanks to optimism and expectations of further fiscal stimulus under a new prime minister, which helped Nikkei 225 skyrocketed with 4.3%. China stock market witnessed a third consecutive winning week thank to strong trade data in August and an unexpected yet reportedly constructive phone conversation between the U.S. and Chinese presidents lifted investor sentiment. As a sequence, the Shanghai Composite Index up 3.4%.

Concern about the epidemic uncertainty still made investors cautious, which was clear shown on Vietnam stock market in first three trading days with 1 gain and 2 losses. However, the given reopening plan help stock market rebound in later two sessions to close the with hopes. Closing the week, VN Index edged up by 10.66 points, equivalent to +0.8% and stopped at 1,345.31. Similarly, HNX Index and UPCOM Index also had a prosperous trading week, with an increase of 1.93% and 1.49% respectively.

In general, the epidemic is still the main factor affecting the market. The outlook for economy as well as stock market will depend heavily on an effective plan to adapt to "the new normal". With available capacity of monetary and fiscal policies and the reopening plan scheduled after September 15 were attainable, the positive outlook can be expected. However, the reality of outcome won't be seen if the progresses were too late as the ability to survive of enterprises reduced over time.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap ($ bn)
VN-Index	1,345	0.8	-1.3	1.6	15.0		16.1	2.6	225
Upcom Index	95	1.5	5.4	9.5	18.9		46.2	3.2	58
HNX Index	350	1.9	4.5	12.4	31.1		19.6	2.1	18
VN30 Index	1,448	1.5	-3.1	-0.2	23.6		14.6	2.9	166
S&P 500 Index	4,459	-1.7	0.5	5.2	14.4		26.7	4.6	39,422
STOXX Europe 600 Index	466	-1.2	-1.3	2.6	10.5		24.4	2.2	15,319
Hang Seng	26,206	1.2	-1.5	-8.8	-9.3		10.8	1.1	3,346
Nikkei 225	30,382	4.3	8.9	4.9	4.6		17.5	2.0	4,176
SHCOMP Index	3,703	3.4	4.9	2.6	10.3		15.8	1.7	7,389
STI Index	3,099	0.5	-3.4	-2.0	0.6		23.6	1.1	381
KOSPI Index	3,126	-2.4	-3.6	-3.1	5.7		16.3	1.1	1,863



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Towards the end of week, market liquidity plunged, but the boom in the first two help the whole week regain the balance. In particular, the average trading volume (ATV) per session on the HSX in the past week just was VND 21,086bn, up 6% compared to the week before.

In term of market capitalization, trading among groups was quite divergent as Large Cap tickers move sideways or increase slightly. Meanwhile, Mid and Small Cap continued to jump up significantly. However, cash flow slightly change as trading value of Mid Cap dropped sharply, instead cashflow allocated more to Large and Small Cap as these groups saw an increase in turnover and weight.

Among all industries, the consumer service group got the biggest gain with a jump of 8.44% in capitalization thank to positive move of government on plan of reopening domestic flight, piloting tourism services in Phu Phuoc and reopening take away services in Ho Chi Minh City. The flowing by was material industry with steel stocks as the main player with an increase of 1.8% after supply disruption in China for September. Besides, the news of partnership between the big tech giant FPT and McKinsey help tech group had 1.6% gain.

	%Liquidity Chg			%Weight		Multiples		
Cap Size	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Large Cap	0.8	-2.2	21.9	6.1	-10.6	-7.3	65.2	2.0	21.5	3.0	4,466,585
Mid Cap	1.2	7.5	29.6	-5.3	1.8	31.2	30.9	-2.7	17.7	1.6	591,525
Small Cap	1.4	10.3	22.0	26.6	37.2	96.2	3.9	0.7	40.6	0.9	73,706

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Consumer Services	8.4	8.2	33.1	-0.2	-13.5	4.1	2.8	-0.1	n.a	4.7	248,006
Basic Materials	1.8	7.9	57.1	22.7	16.8	28.3	19.9	3.2	22.1	2.9	536,280
Technology	1.6	-2.4	78.2	21.4	-28.5	-27.2	1.1	0.2	24.7	3.6	97,920
Banks	1.5	-4.2	24.2	-3.1	-33.3	-48.3	14.6	-0.9	15.4	2.5	1,581,275
Industrials	0.9	8.6	25.8	-7.3	7.4	75.9	12.4	-1.4	17.6	1.6	244,323
Oil & Gas	0.8	-4.4	-2.1	1.2	-25.3	-39.0	0.7	0.0	72.7	3.0	71,829
Financials	-0.4	-2.4	26.2	9.2	-3.1	22.6	36.7	2.1	24.4	2.8	1,435,148
Utilities	-0.4	-3.0	2.3	-31.7	-13.7	10.7	1.6	-0.8	17.6	2.2	259,249
Consumer Goods	-0.7	-2.0	-2.1	-14.4	1.0	20.9	9.6	-1.9	22.6	3.0	616,457
Health Care	-4.5	8.3	11.5	-35.1	-10.7	68.2	0.6	-0.4	19.7	2.5	42,036

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding trading activities among investors, foreign investors maintained selling over buying action along with local institutions to have a net selling value of VND2,865 bn and VND1,754 bn respectively. Meanwhile, the local individuals, in which there a huge number of fresh market participants in August, played as strong buyer, as absorbing the selling forces from the other two groups to have a net trading value of VND 4,620bn.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,445**	**-1.72**	**-40.30**	**153.3**	**169.2**
Foreign	**2,205**	**-18.49**	**-68.13**	**124.1**	**203.3**
VanEck Vectors Vietnam ETF	560	0.00	6.89	17.8	41.6
Fubon FTSE Vietnam ETF	479	-6.46	-74.17	85.6	249.6
iShares MSCI Frontier and Select EM ETF	501	0.00	6.75	13.2	3.7
Xtrackers FTSE Vietnam Swap ETF	430	-12.03	-10.73	-12.4	-21.8
KIM KINDEX Vietnam VN30 ETF	177	0.00	0.00	7.2	-79.1
Premia MSCI Vietnam ETF	29	0.00	0.00	1.3	-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	**1,241**	**16.77**	**27.83**	**29.2**	**-34.1**
DCVFMVN Diamond ETF	619	0.00	0.00	0.0	-39.1
DCVFMVN30 ETF Fund	459	16.77	27.84	28.1	0.0
SSIAM VNFIN LEAD ETF	114	0.00	0.00	0.0	0.0
MAFN VN30 ETF	27	0.00	0.00	1.1	0.3
SSIAM VNX50 ETF	13	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	32	216	-478	7,607
Indonesia	1	12	391	1,583
Japan	3,843	3,843	-1,565	23,218
Maylaysia	85	151	84	-944
Philippines	1	4	-147	-1,690
S.Korea	-1,280	-158	-9,127	-26,505
Sri Lanka	-3	-19	-77	-212
Taiwan	178	1,832	-1,305	-14,409
Thailand	100	220	-126	-2,595
Vietnam	-123	-142	-210	-1,739

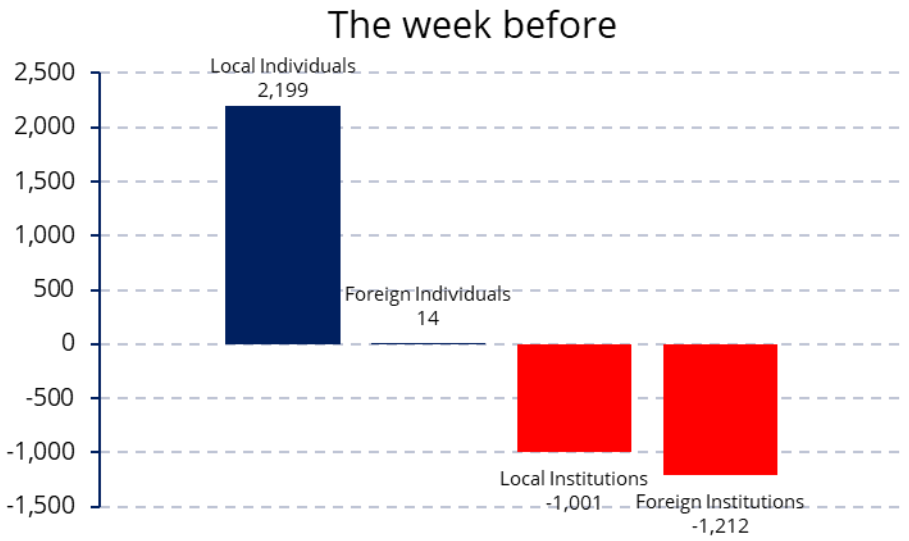
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

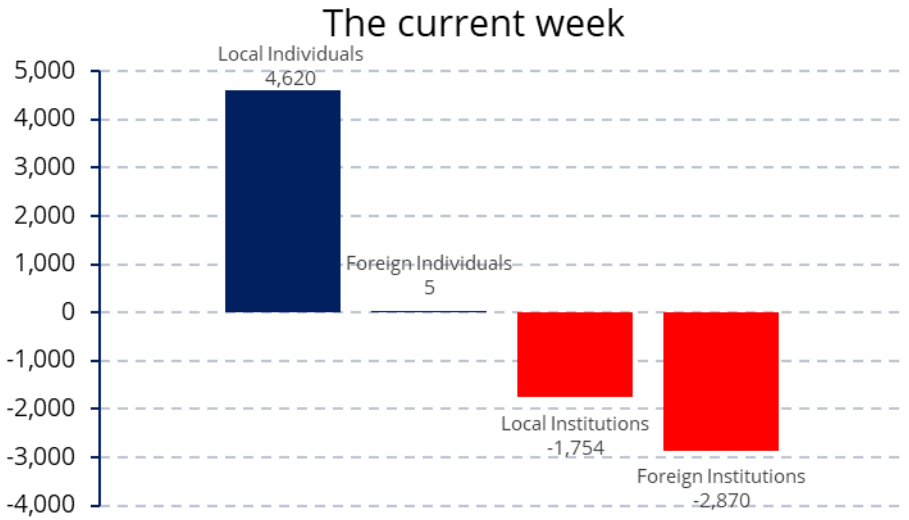
Source: Bloomberg, Shinhan Securities Vietnam

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	SPM	Health Care	11.30 - 34.50	24.2	-25.12%
2	VMD	Health Care	20.00 - 88.10	57.6	-24.90%
3	TCH	Automobiles & Parts	16.76 - 26.10	17.2	-10.63%
4	FIT	Financial Services	7.80 - 22.20	17.5	-10.51%
5	VSI	Construction & Materials	16.00 - 26.75	21.8	-9.92%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.74%	46.2	0.99 - 46.15	Construction & Materials	TGG
30.70%	30.7	8.38 - 30.65	Industrial Goods & Services	TCO
29.66%	15.3	5.61 - 15.35	Chemicals	RDP
26.46%	32.5	15.00 - 33.20	Industrial Goods & Services	VNL
29.66%	15.3	5.61 - 15.35	Industrial Goods & Services	VOS

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	PPE	Industrial Goods & Services	3.90 - 17.60	13.0	-17.20%
2	VMS	Industrial Goods & Services	5.90 - 13.70	11.2	-17.04%
3	LM7	Industrial Goods & Services	2.50 - 7.30	4.5	-11.76%
4	LDP	Health Care	8.50 - 21.00	14.5	-11.59%
5	CLM	Basic Resources	15.70 - 37.40	21.2	-9.79%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
45.00%	26.1	10.30 - 26.10	Industrial Goods & Services	VSM
44.92%	27.1	11.60 - 27.10	Industrial Goods & Services	DPC
44.69%	25.9	6.00 - 25.90	Technology	SMT
44.19%	12.4	2.70 - 12.40	Travel & Leisure	PGT
42.42%	14.1	3.70 - 14.10	Automobiles & Parts	VKC

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	HAF	Food & Beverage	11.70 - 38.00	22.7	-35.33%
2	RCC	Construction & Materials	14.30 - 34.10	19.3	-27.72%
3	TAW	Utilities	13.50 - 28.00	13.5	-25.41%
4	DPP	Health Care	14.20 - 31.50	20.0	-25.37%
5	BIO	Health Care	13.30 - 161.20	70.0	-22.31%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
89.66%	5.5	0.50 - 5.50	Basic Resources	KHB
66.67%	13.5	7.80 - 13.50	Travel & Leisure	DTI
51.90%	12.0	3.80 - 12.00	Construction & Materials	QNC
49.06%	7.9	2.80 - 7.90	Construction & Materials	CI5
37.36%	12.5	5.40 - 12.50	Industrial Goods & Services	PSP

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	SVI	Bien Hoa Packaging	Industrial Goods & Services	78	605.7	81.0	59.30 - 109.80	5.9
2	SII	Saigon Water	Construction & Materials	21	325.0	17.8	13.40 - 21.00	-5.8
3	ITC	Investment and Trading of Real Estate	Real Estate	2,214	235.1	14.5	12.00 - 21.10	3.2
4	HVN	Vietnam Airlines	Travel & Leisure	34,400	216.5	25.1	18.66 - 27.05	19.6
5	SGR	Saigon Real Estate	Real Estate	2,299	209.6	26.5	16.30 - 44.20	12.8
6	GTN	GTNFOODS	Food & Beverage	22,513	190.3	19.2	15.30 - 30.50	5.5
7	TPB	Tien Phong Bank	Banks	226,759	180.8	37.4	18.09 - 40.90	9.4
8	VIS	Vietnam - Italy Steel	Basic Resources	243	179.2	17.6	11.65 - 23.55	1.1
9	SGT	Saigon Telecom	Technology	10,045	179.0	24.5	5.04 - 25.80	16.7
10	TCD	Transport and Industry Development Investment	Construction & Materials	18,969	170.3	21.8	8.76 - 21.75	10.1

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

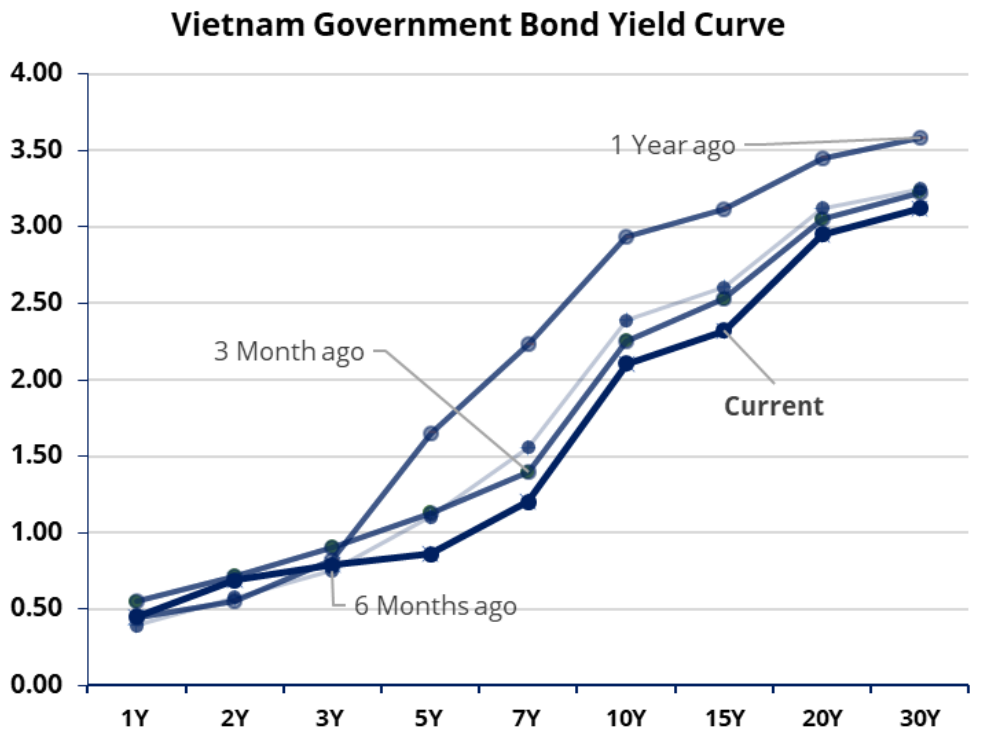
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	92.47	0.26	-0.63	2.65	2.81	
VND/USD	22,763	0.00	-0.62	-0.87	-1.45	
KRW/USD	1,169.10	1.04	1.68	4.81	7.62	
JPY/USD	109.92	0.19	-0.59	0.54	6.46	
EUR/USD	0.85	0.40	-0.94	2.91	3.25	
SGD/USD	1.34	-0.15	-1.49	1.15	1.29	
CNY/USD	6.44	-0.25	-0.73	0.71	-1.35	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	69.34	-0.93	1.54	-1.35	42.91	
Gasoline	213.89	-1.14	-5.69	-3.31	51.87	
Natural gas	5.03	8.30	22.92	59.61	97.95	
Coal	177.50	0.00	6.26	43.49	120.50	
Gold	1,794.89	-1.80	3.82	-5.46	-5.45	
Silver	24.04	-2.74	2.98	-14.12	-8.96	
Platinum	983.93	-4.17	-1.64	-14.85	-8.23	
Iron ore	133.82	-6.47	-22.88	-36.33	-14.13	
China HRC	5,850.00	1.51	1.90	5.33	27.87	
Wheat	683.75	-2.88	-5.95	0.00	6.75	
Corn	499.00	-3.34	-9.15	-28.61	3.10	
Lumber	500.60	4.84	-5.56	-57.00	-42.66	

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	0.86	1.20	2.11	2.32	2.95	3.13
WoW (BPS)	0.00	0.00	0.00	-4.50	-3.90	1.30	2.10	0.00	0.00

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