WEEKLY OVERVIEW

September 17th , 2021

RESEARCH CENTER

Weekly Summary

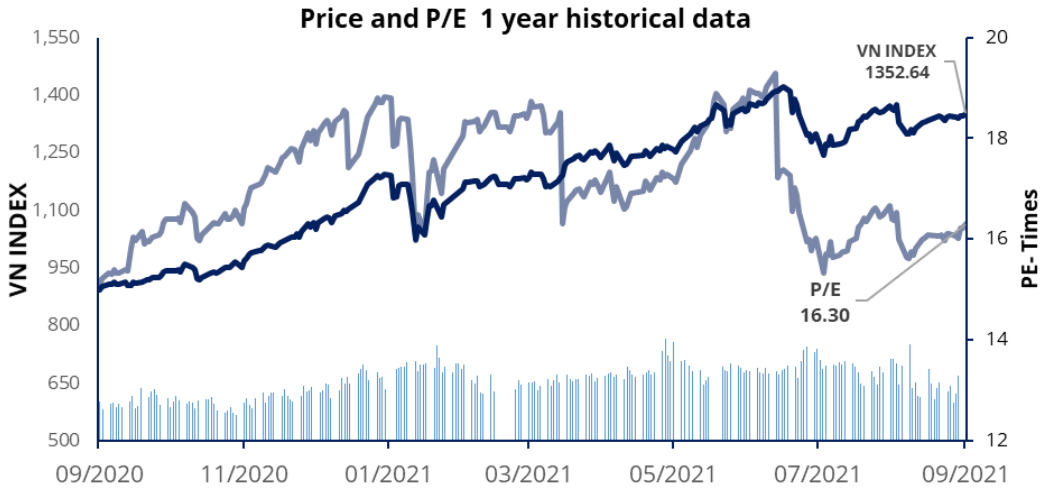
" Promising roadmap"

The global stock market witnessed an unfavorable trading week. US Stock market ended the week lower as investor weighed conflicting signals. August inflation data was below estimates while retail sales rebounded, bond yields rose pending the result of next weeks FED meeting, and S&P500 fell 0.6%. European market continued to weaken as concerns about the impact of the coronavirus's delta variant on the global economy outweighed expectations of continuing EBC support. The STOXX Europe 600 Index ended -0.97% lower. Meanwhile, Japan stock market had slight gain as Nikkei 225 gained 0.39% due to outweighing of investor 's optimism on the government over the outstanding economy difficulties as export growth is slowing, chip shortage was an issue for auto industry. In contrast, China stock market return to correction due to weak August economic data, a new outbreak in Fujian and the worsening debt crisis of Everagnde Group. Closing the week, Shanghai Composite Index dropped 2.4%.

Vietnam stock market had volatile trading week due to important events including expiration of VN30 future contract on Thursday and Funds 's deadline for portfolio restructuring on Friday. Besides, the published roadmap to ease the restriction in key places has contributed to strengthening investors sentiment. Ending up the week, VN Index add 7.33 points more or +0.54%. Similarly, HNX Index extended its rally, added 7.92 points (0.23%) and UPCOM Index gained 1.77%.

In term of technical perspective, VN Index crossed above the downward trendline formed since July. This is a positive signal as it broke the strong resistance, thus the index can start a new uptrend next. The next resistance could be the old peak of 1,380 in August. The impressive movement is thanks to reopen plan. However, we think that the sustainability of the upward move will depend greatly on how effective the plan could be.

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	1,353	0.5	-0.8	-0.5	14.0		16.3	2.6	227
Upcom Index	97	2.1	3.4	8.8	19.2		47.1	3.3	59
HNX Index	358	2.3	4.3	12.9	29.4		20.0	2.2	18
VN30 Index	1,456	0.5	-2.6	-0.4	22.0		14.7	3.0	166
S&P 500 Index	4,433	-0.6	-0.3	5.0	11.5		26.5	4.6	39,186
STOXX Europe 600 Index	462	-1.0	-2.5	0.5	8.7		23.9	2.1	15,043
Hang Seng	24,921	-4.9	-3.2	-12.7	-14.2		10.3	1.0	3,162
Nikkei 225	30,500	0.4	11.2	5.1	2.0		17.6	2.0	4,194
SHCOMP Index	3,614	-2.4	4.8	2.5	4.9		15.4	1.7	7,201
STI Index	3,071	-0.9	-1.5	-2.1	-1.2		23.5	1.1	360
KOSPI Index	3,141	0.5	-0.1	-3.8	3.1		16.5	1.1	1,863



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

In terms of the whole week, liquidity dropped significantly in the first sessions of the week, making the trading volume last week significantly lower than the previous week. Specifically, the average trading value (ATV) per session on the HSX in the past week reached VND 19,285 bn, down 8.5%. However, the situation improved later as turnover comeback at above 20 days average on Friday.

In terms of capitalization scale, the boom of small cap stocks has not shown any signs of cooling down as it continues to attract cash flow from speculator, cash flow (+18.8%) and weigh in total market liquidity (+1.3%) outperformed the mid cap and large cap groups. The help small cap group gained +4.3%.

In terms of industry groups, the consumer goods industry, in which the food and beverage group was the focus, saw the strongest increase in market capitalization thanks to the support of SAB and MSN. Following that, the information technology industry (+3.6%) also had a favorable trading week thanks to great revenue results in August despite the epidemic impact. This also helped this industry attract a significant amount of liquidity (+13.2%).

	%Liquidity Chg			%Weight		Multiples		
Cap Size	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Large Cap	0.5	-1.6	22.5	-16.5	-21.2	-20.0	64.4	-1.7	21.6	3.0	4,503,067
Mid Cap	2.0	7.0	31.5	-13.3	-9.9	14.3	30.9	0.3	19.0	1.6	588,528
Small Cap	4.3	11.8	26.5	18.8	48.3	120.1	4.7	1.3	24.3	1.0	75,345

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Consumer Goods	5.2	4.6	2.9	-0.1	0.8	18.3	10.9	1.5	23.6	3.2	648,203
Technology	3.6	4.8	84.6	13.2	5.7	-13.8	1.4	0.3	25.6	3.7	101,445
Consumer Services	2.5	11.8	36.5	30.1	19.5	31.3	4.1	1.4	n.a	4.9	254,227
Utilities	2.3	1.5	4.6	-11.1	-15.6	5.2	1.7	0.1	18.0	2.2	265,256
Oil & Gas	1.6	0.6	-0.5	5.0	4.0	-20.2	0.9	0.2	73.8	3.0	72,989
Basic Materials	1.1	5.4	58.8	-21.1	-7.5	6.1	18.9	-1.6	22.4	2.9	542,365
Industrials	0.6	8.4	26.5	-21.9	-14.1	37.0	11.5	-1.1	17.7	1.6	245,805
Health Care	0.6	6.9	11.2	26.2	10.4	111.7	0.9	0.3	19.9	2.5	42,284
Banks	-0.2	-5.9	24.0	-16.1	-33.8	-52.3	14.0	-0.3	15.4	2.5	1,578,378
Financials	-1.3	-2.7	24.5	-16.0	-20.6	-3.2	35.6	-0.7	24.1	2.7	1,416,374

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of international capital flows, most of the Asian countries welcomed the cash flow back in the past week. In particular, data from Japan and Korea were the most prominent with cash injected at about $1.1 bn and $851mn respectively. On the contrary, capital continued to flow out of Vietnam market in the past week, the net worth up to $104 million and year-to-date number has reached nearly $2 bn.

Regarding the movement of capital flows through the ETF channel, the funds had a busy trading week when they had to complete the fund restructure. Xtrackers FTSE ETF, a foreign fund continued to withdraw more than $23 million. Meanwhile, a local ETF, MAFNVN30 ETF of Mirae Asset disbursed more than $4mn, helping narrow the bleeding to $23mn.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,425**	**-19.57**	**-22.91**	**137.8**	**150.5**
Foreign	**2,185**	**-23.78**	**-54.64**	**104.2**	**179.5**
VanEck Vectors Vietnam ETF	560	0.00	3.92	17.8	41.6
Fubon FTSE Vietnam ETF	479	-0.59	-31.91	90.0	249.0
iShares MSCI Frontier and Select EM ETF	504	0.00	6.75	13.2	3.7
Xtrackers FTSE Vietnam Swap ETF	408	-24.56	-36.58	-37.0	-46.3
KIM KINDEX Vietnam VN30 ETF	175	0.00	0.00	7.2	-79.1
Premia MSCI Vietnam ETF	29	0.00	0.00	0.3	-1.0
KIM KINDEX Vietnam VN30 Future	17	0.00	0.00	0.0	-1.1
Asian Growth CUBS ETF	14	1.36	3.18	12.7	12.7
Local	**1,240**	**4.21**	**31.72**	**33.6**	**-29.0**
DCVFMVN Diamond ETF	619	0.00	0.00	0.0	-39.7
DCVFMVN30 ETF Fund	458	-0.64	25.99	27.5	0.0
SSIAM VNFIN LEAD ETF	114	0.00	0.89	0.9	0.0
MAFN VN30 ETF	27	4.85	4.84	5.2	1.2
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	9.6

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-363	69,345	64,699
India	526	904	210	8,294
Indonesia	115	204	583	1,775
Japan	1,172	5,014	-393	24,390
Maylaysia	48	218	151	-876
Philippines	52	55	-95	-1,639
S.Korea	851	694	-8,617	-25,653
Sri Lanka	-4	-23	-81	-216
Taiwan	69	2,453	-684	-13,788
Thailand	21	263	-84	-2,553
Vietnam	-104	-246	-314	-1,844

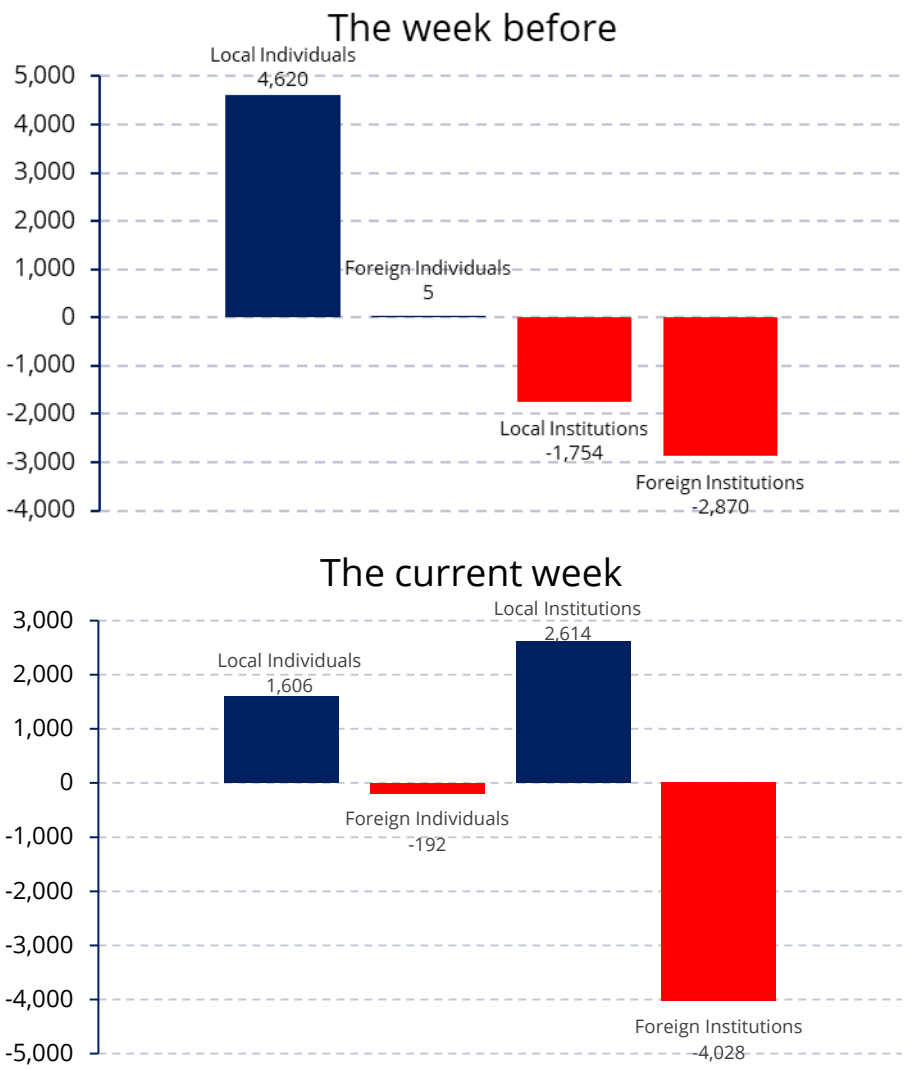
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities between investors, the selling pattern of foreign investors has not shown any signs of cooling down as this group sold more than VND 4,220 bn in the past week. In contrast, local individual and institutional investors were the absorbers of that supply with net disbursement of VND 1,606 bn and VND 2,614 bn respectively.



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	RDP	Chemicals	5.61 - 15.50	12.8	-16.67%
2	FIT	Financial Services	7.80 - 22.20	15.3	-15.19%
3	PHC	Construction & Materials	9.35 - 26.30	19.0	-14.71%
4	APH	Industrial Goods & Services	40.21 - 73.80	43.2	-14.46%
5	SII	Construction & Materials	13.40 - 21.00	16.1	-9.55%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.76%	60.3	0.99 - 64.50	Construction & Materials	TGG
39.49%	11.6	6.00 - 12.00	Real Estate	TDH
29.01%	10.5	5.20 - 10.45	Utilities	ASP
27.37%	9.4	4.10 - 9.67	Basic Resources	YBM
29.01%	10.5	5.20 - 10.45	Industrial Goods & Services	VIP

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	NVB	Banks	8.10 - 37.00	30.1	-13.26%
2	PHN	Industrial Goods & Services	24.70 - 43.90	37.3	-13.26%
3	QHD	Industrial Goods & Services	19.70 - 48.50	36.1	-13.22%
4	CAG	Industrial Goods & Services	13.50 - 77.20	27.9	-12.54%
5	CTT	Industrial Goods & Services	8.80 - 13.60	11.6	-12.12%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
59.57%	22.5	3.70 - 22.50	Automobiles & Parts	VKC
56.86%	8.0	3.00 - 8.00	Industrial Goods & Services	DZM
52.51%	39.5	6.00 - 41.40	Technology	SMT
52.00%	7.6	3.10 - 7.80	Industrial Goods & Services	SDA
50.00%	16.8	4.40 - 17.80	Basic Resources	TC6

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	HNT	Travel & Leisure	2.30 - 16.00	6.6	-44.54%
2	POB	Utilities	8.50 - 56.30	23.9	-29.29%
3	TNW	Utilities	8.50 - 15.80	12.0	-22.58%
4	CMN	Food & Beverage	42.80 - 91.00	49.0	-21.47%
5	PIS	Basic Resources	8.10 - 21.00	10.3	-20.77%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
92.68%	15.8	1.90 - 15.80	Industrial Goods & Services	SSG
85.71%	5.2	1.10 - 5.20	Construction & Materials	VE9
84.69%	18.1	6.60 - 18.10	Construction & Materials	HFB
74.55%	9.6	0.50 - 9.60	Basic Resources	KHB
69.23%	4.4	2.00 - 4.40	Construction & Materials	PXT

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	THI	Electrical Equipment	Industrial Goods & Services	83	4,025.0	28.5	25.55 - 35.85	0.0
2	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	999	715.5	41.0	33.30 - 46.50	0.0
3	RIC	Royal International Casino	Travel & Leisure	422	511.8	22.0	4.12 - 49.35	5.0
4	CSM	The Southern Rubber Industry	Automobiles & Parts	2,650	328.9	19.4	15.15 - 22.00	6.9
5	VIS	Vietnam - Italy Steel	Basic Resources	688	286.7	18.5	12.30 - 23.55	10.8
6	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	4,513	272.7	81.1	66.40 - 83.50	2.3
7	SAB	SABECO	Food & Beverage	60,590	256.3	161.0	139.80 - 211.00	6.3
8	DLG	Duc Long Gia Lai Group	Basic Resources	39,176	185.2	3.4	1.29 - 4.28	7.3
9	THG	Tien Giang Construction	Construction & Materials	3,217	181.1	76.5	46.09 - 78.20	9.6
10	PDN	Dong Nai Port	Industrial Goods & Services	23	154.2	90.2	72.00 - 96.00	-2.9

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

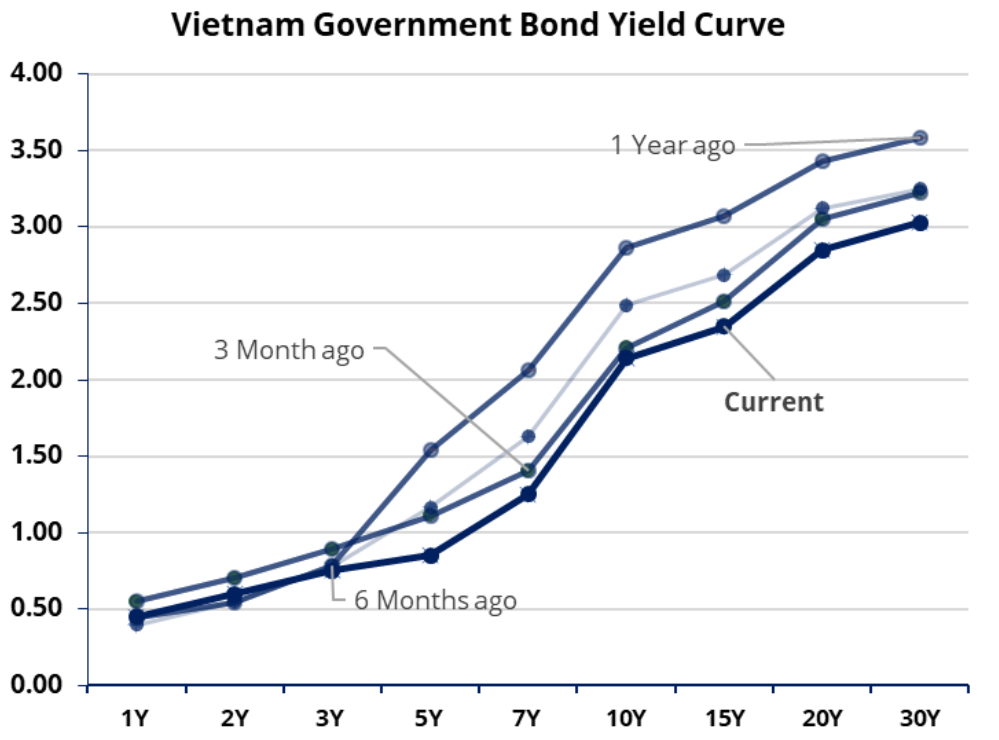
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	92.83	0.27	-0.32	1.02	3.22	
VND/USD	22,769	0.03	-0.24	-0.85	-1.42	
KRW/USD	1,175.30	0.53	-0.09	3.98	8.19	
JPY/USD	109.97	0.03	0.34	-0.22	6.51	
EUR/USD	0.85	0.24	-0.63	1.05	3.68	
SGD/USD	1.35	0.32	-1.22	0.27	1.79	
CNY/USD	6.46	0.17	-0.48	0.11	-1.10	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	72.22	3.59	8.45	1.66	48.85	
Gasoline	217.20	0.84	0.30	1.77	54.22	
Natural gas	5.38	8.95	40.21	65.39	111.89	
Coal	176.00	-0.85	1.50	40.52	118.63	
Gold	1,761.28	-1.47	-1.39	-0.69	-7.22	
Silver	23.01	-3.10	-2.75	-11.18	-12.86	
Platinum	953.03	-0.80	-4.61	-10.67	-11.11	
Iron ore	119.96	-10.36	-28.15	-43.82	-23.02	
China HRC	5,779.00	-1.21	0.52	5.30	26.32	
Wheat	713.50	5.70	-2.86	11.66	11.40	
Corn	527.75	4.97	-5.46	-16.63	9.04	
Lumber	593.90	18.64	26.12	-38.64	-31.98	

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	0.60	0.75	0.85	1.25	2.14	2.35	2.85	3.03
WoW (BPS)	0.00	-8.80	-3.80	-1.10	4.90	3.40	2.70	-10.30	-9.50

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan and its affiliates to any registration or licensing requirement within such jurisdiction.