WEEKLY OVERVIEW

October 1st , 2021

RESEARCH CENTER

Weekly Summary

"The road has been straight yet"

Global stock markets last week simultaneously turned red. Electricity shortage in China and the debt crisis of Evergrande have raised concerns about the impacts on supply chains and the global financial system. In addition, the stalemate in Washington over the issue to raise the government debt level, which pushed up US Treasury yields, affecting investor sentiment, leading to a sharp correction in Wall Street, the S&P 500 fell 2.2%. European shares also fell sharply amid concerns that the economy could fall into a period of low growth and high inflation, the STOXX Europe 600 Index ended the week down 2.24%. The Japan stock market witnessed the largest correction of the year, Nikkei 225 lost 4.89% due to the impact of rising US bond yields, weakening the Japanese Yen. China stock market ended the week early due to the National Day holiday with slight volatility, Shanghai Composite Index fell 1.2% as Evergrande's debt crisis had somewhat cooled down, while power shortage was the next concern, which can impliedly affect the economy.

Vietnam stock market had a gloomy trading week to end the third quarter. VN Index fell into a strong correction due to the negative result of the macroeconomic situation. According to recent data, GDP in the third quarter decreased by 6.17% over the same period. In addition, the PMI only reached 40.2 showed that the domestic economic situation continued to shrink compared to August. Closing the week, the VN Index dropped 16.28 points (-1.2%) and closed at 1,334.89 Similarly, UPCOM Index and HNX Index saw a plunge with an amount of -2.1% and -0.9%, respectively.

Technically, VN-Index closed the week with a spinning top candle, showing that investor sentiment is still very hesitant. Besides, MA50, MA100, and short-term uptrend line up closely together, these are the nearest highly reliable support levels. In term of economical view, provinces, and cities, especially Ho Chi Minh City, have begun to reopen as planned roadmap, we think this is the driving force for the economy to return to the development trajectory. Thus, investors can consider allocating to stocks that benefit from the reopening.

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	1,335	-1.2	0.0	-5.8	9.8		16.2	2.6	224
Upcom Index	96	-2.1	2.1	6.1	17.5		44.6	3.2	58
HNX Index	356	-0.9	3.8	9.4	21.9		19.9	2.1	18
VN30 Index	1,442	-1.2	1.0	-6.7	17.6		14.5	2.9	165
S&P 500 Index	4,357	-2.2	-3.7	0.9	8.4		26.1	4.6	38,580
STOXX Europe 600 Index	453	-2.2	-4.3	-0.6	4.8		22.0	2.1	14,639
Hang Seng	24,576	1.6	-5.6	-14.8	-15.1		10.1	1.0	3,105
Nikkei 225	28,771	-4.9	1.1	0.2	-2.1		16.8	2.0	4,223
SHCOMP Index	3,568	-1.2	0.0	-0.6	2.9		15.2	1.7	7,169
STI Index	3,051	-0.3	-1.2	-2.3	-4.1		23.3	1.1	366
KOSPI Index	3,019	-3.4	-5.9	-8.0	-2.2		16.0	1.1	1,780

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The market liquidity was deteriorated last week, VN Index witness a record low of liquidity since the last May. Fortunately, the situation improved as it was back to normal high on the last session. However, the average trading value per session on the HSX last week still decreased significantly -18.2% compared to the previous week, for an average of VND 16,367 bn per session.

In terms of capitalization, liquidity drop affected all groups. In which, small cap was most significantly impacted, as capitalization decreased by 1.6% and trading value decreased by more than 45.5%. Large Cap group was the last one as capitalization lost only 1.2%, and turnover decreased by 8.9%. However, the proportion of cash flow of this group notably increased by 6.8%.

In terms of industry groups, the stocks related to oil and gas were the most active trading and outperformed others due to benefiting from the record high of oil price, nearly $ 80/barrel (Oil Brent). Specifically, the capitalization of utilities and oil and gas group skyrocketed with increases of 9.9% and 4.7% respectively. In contrast, the banking group was dropped the most (-3.9%) due to the recent report showing that the ratio of on-balance sheet bad debt and potential bad debt at the end of this year is expected at 7.1%.

				%Liquidity Chg			%Weight		Multiples		
Cap Size	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Chng**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Large Cap	-1.2	0.2	21.4	-8.9	-14.5	-25.6	66.6	6.8	21.3	3.0	4,432,937
Mid Cap	-1.2	0.7	27.2	-29.8	-24.7	-8.7	29.7	-4.9	19.2	1.6	601,605
Small Cap	-1.6	4.2	23.6	-45.5	-34.0	16.0	3.8	-1.9	23.2	1.0	72,419

By sectors

Sectors name	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Chng**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Utilities	9.9	11.2	14.2	60.4	71.5	91.0	3.6	1.8	19.6	2.4	289,401
Oil & Gas	4.7	6.5	3.4	13.6	54.9	67.0	2.0	0.6	76.8	3.1	75,882
Basic Materials	2.6	3.2	59.3	0.5	-2.3	10.0	23.4	4.3	22.4	2.9	544,122
Industrials	-0.3	-1.2	22.7	-30.9	-33.4	-11.3	9.7	-1.8	17.3	1.6	241,308
Technology	-0.7	2.8	80.2	-37.1	-35.0	-47.2	1.0	-0.3	25.0	3.6	99,053
Consumer Services	-1.3	11.0	36.3	0.1	-2.9	2.9	4.1	0.7	n.a	4.9	253,991
Consumer Goods	-1.3	3.4	1.8	-25.5	-22.7	-10.5	9.9	-1.0	23.4	3.2	641,308
Health Care	-1.9	-5.5	9.5	-46.5	-38.3	0.2	0.6	-0.3	19.5	2.4	41,585
Financials	-1.9	-4.1	21.3	-31.3	-34.5	-33.2	28.4	-5.4	23.5	2.7	1,381,222
Banks	-3.9	-1.2	21.3	-11.1	-4.7	-42.3	17.3	1.4	15.0	2.4	1,539,571

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of international capital flows, net withdrawing is a common ground for Asian stock markets. The hardest hit were Japan and Taiwan with net capital out flow of $2.07 bn and $1.9 bn, respectively. Similarly, foreign capital out flows continued to happen for the Vietnam market, but with a smaller amount, to only $15mn.

Regarding the movement of capital flows through the ETF channel, Xtrackers Fund continued to net withdraw more than $9.64 mn and a local ETF, DCVFMVN 30 of Dragon Capital Company, also withdrew $5.36 mn. However, Fubon ETF from Taiwan has returned to disburse $0.29 mn thereby reducing the net withdrawal over this channel to $15.68mn.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,366**	**-15.68**	**-58.78**	**95.4**	**112.1**
Foreign	**2,140**	**-10.32**	**-63.76**	**78.8**	**158.0**
VanEck Vectors Vietnam ETF	547	-0.97	-0.97	16.8	40.6
Fubon FTSE Vietnam ETF	474	0.29	-6.76	87.6	249.3
iShares MSCI Frontier and Select EM ETF	502	0.00	0.00	13.2	3.7
Xtrackers FTSE Vietnam Swap ETF	384	-9.64	-57.39	-57.3	-67.2
KIM KINDEX Vietnam VN30 ETF	174	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	0.00	1.36	11.0	12.7
Local	**1,226**	**-5.36**	**4.98**	**16.7**	**-45.9**
DCVFMVN Diamond ETF	619	0.00	0.00	0.0	-56.7
DCVFMVN30 ETF Fund	444	-5.36	-0.84	10.5	0.0
SSIAM VNFIN LEAD ETF	114	0.00	0.89	0.9	0.1
MAFN VN30 ETF	27	0.00	4.85	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	5	0.00	0.08	0.08	9.6

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-363	69,345	64,699
India	-130	1,408	714	8,798
Indonesia	-74	305	684	1,876
Japan	-2,071	2,944	-2,464	22,319
Maylaysia	-26	179	112	-916
Philippines	-86	-47	-198	-1,742
S.Korea	-681	-334	-8,427	-25,797
Sri Lanka	-8	-35	-92	-227
Taiwan	-1,939	-440	-3,576	-16,680
Thailand	-19	339	-8	-2,477
Vietnam	-15	-348	-416	-1,945

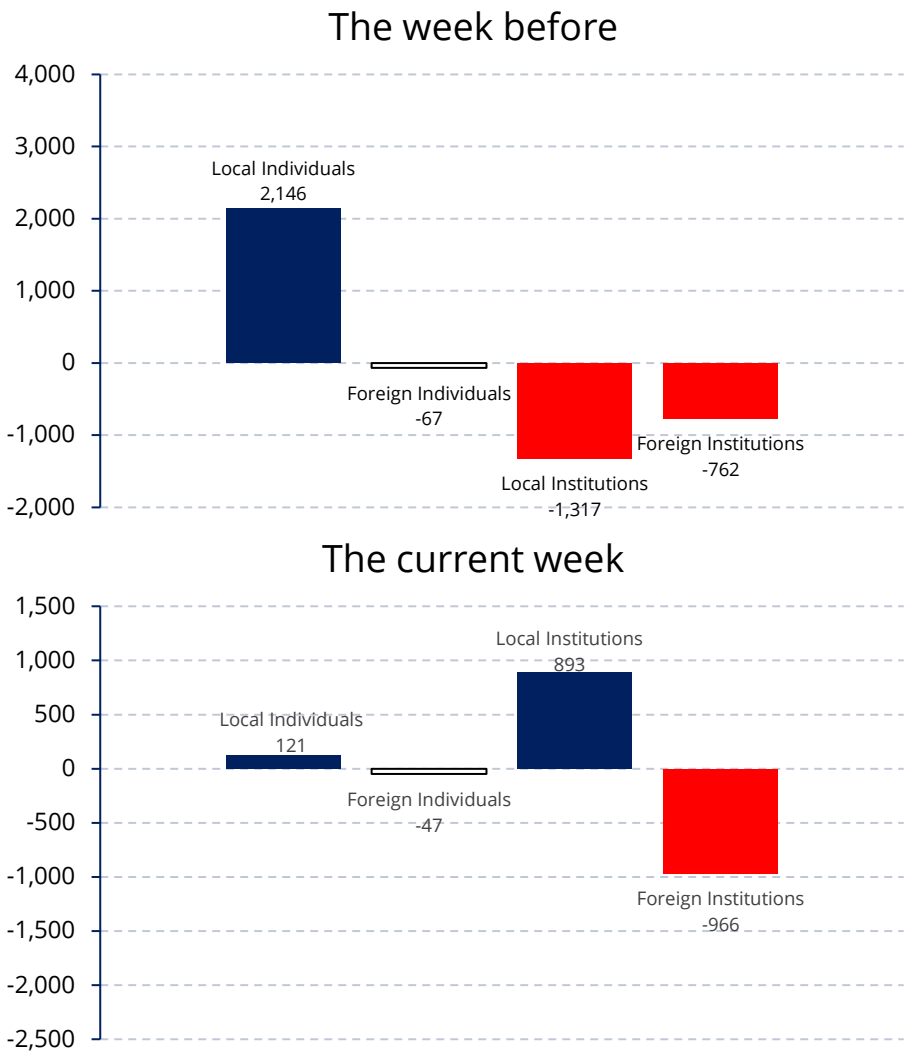
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities among investors, local individual investors were still net buying side for the 5th consecutive week with a total amount of VND 121 bn, local institutional investors also reversed back to net buying more than VND 893 bn. Meanwhile, the net selling momentum of foreign investors remained, the net value last week reached VND - 966 bn.



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	TGG	Construction & Materials	0.99 - 77.40	47.3	-27.08%
2	SVT	Basic Resources	12.45 - 20.35	15.2	-21.09%
3	TDH	Real Estate	6.00 - 15.85	11.3	-19.29%
4	SII	Construction & Materials	13.40 - 21.00	16.0	-17.10%
5	APG	Financial Services	6.25 - 30.00	17.7	-17.10%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
31.86%	14.9	5.20 - 14.90	Utilities	ASP
19.43%	29.2	15.70 - 29.20	Utilities	PGC
19.00%	33.2	27.00 - 34.50	Food & Beverage	ABT
16.58%	71.0	22.23 - 71.90	Industrial Goods & Services	TMS
19.00%	33.2	27.00 - 34.50	Chemicals	DCM

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	SMT	Technology	6.00 - 47.00	23.3	-27.64%
2	VKC	Automobiles & Parts	3.70 - 30.80	16.5	-27.31%
3	BII	Real Estate	1.00 - 34.10	16.1	-26.48%
4	KDM	Construction & Materials	1.80 - 11.00	7.3	-23.16%
5	TKC	Construction & Materials	2.70 - 15.00	8.7	-19.44%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
59.29%	40.3	5.30 - 40.30	Construction & Materials	VE4
42.55%	13.4	3.10 - 13.40	Industrial Goods & Services	SDA
33.07%	16.9	7.00 - 17.00	Utilities	PVG
27.35%	29.8	19.10 - 42.20	Media	LBE
25.73%	21.5	3.70 - 21.90	Construction & Materials	VC7

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	CI5	Construction & Materials	2.80 - 13.50	6.8	-46.03%
2	DKC	Retail	5.30 - 29.50	5.3	-44.79%
3	S72	Construction & Materials	3.00 - 10.70	5.0	-37.50%
4	YBC	Construction & Materials	7.70 - 24.30	8.6	-32.81%
5	QLT	Industrial Goods & Services	11.50 - 33.00	18.1	-27.60%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
99.56%	44.9	7.30 - 44.90	Food & Beverage	CBS
74.16%	15.5	8.90 - 15.50	Industrial Goods & Services	TNP
57.33%	11.8	4.40 - 12.30	Construction & Materials	E29
54.10%	9.4	2.30 - 9.40	Utilities	MTG
46.15%	5.7	3.00 - 6.40	Travel & Leisure	TSD

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	BBC	Bibica Corporation	Food & Beverage	182	1,072.6	66.2	47.60 - 75.00	5.1
2	PDN	Dong Nai Port	Industrial Goods & Services	30	248.5	94.2	72.10 - 103.20	5.6
3	HRC	Hoa Binh Rubber	Chemicals	88	231.6	61.2	34.45 - 77.00	-7.7
4	PSH	Nam Song Hau Trading Investing Petroleum	Retail	18,772	158.6	17.6	16.70 - 32.80	-3.3
5	GAS	PetroVietnam Gas	Utilities	200,087	147.7	103.5	69.40 - 103.70	13.7
6	EVG	Everland Group	Construction & Materials	7,426	141.3	13.0	4.13 - 15.00	13.1
7	OPC	OPC Pharmaceutical	Health Care	368	116.9	57.0	53.30 - 72.00	0.0
8	NT2	Nhon Trach 2 Power	Utilities	25,727	102.7	20.6	18.25 - 26.20	-1.9
9	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	57,698	95.0	99.0	57.40 - 109.10	7.6
10	PGI	PJICO Insurance	Insurance	736	94.3	26.1	18.30 - 28.50	-4.4

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

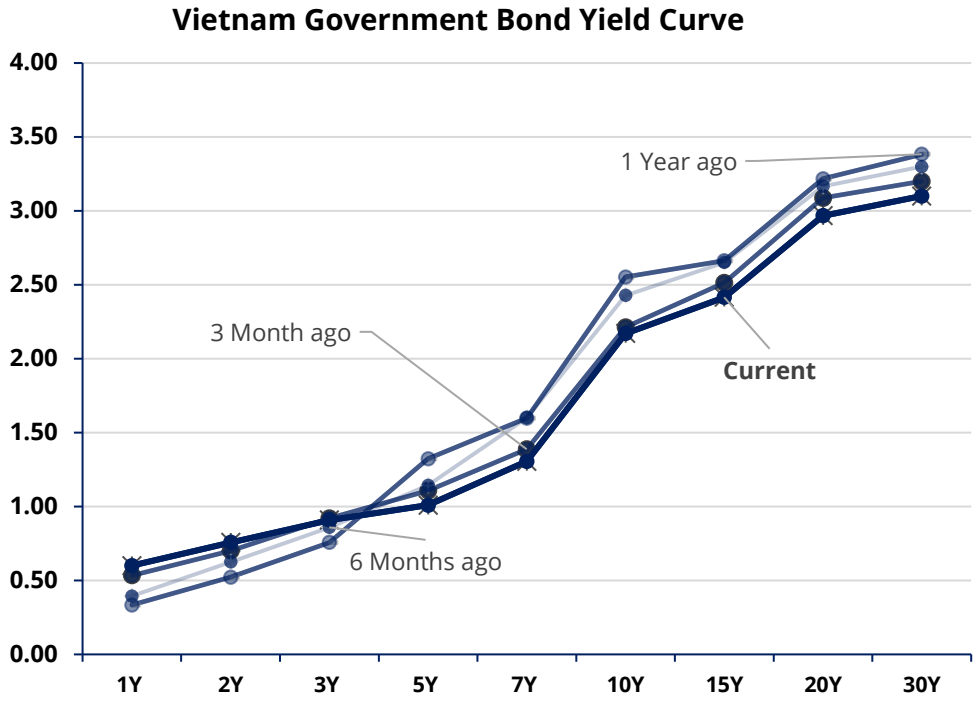
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	94.23	0.97	1.93	1.77	4.78	
VND/USD	22,761	-0.04	-0.01	-1.11	-1.46	
KRW/USD	1,188.15	0.97	2.67	4.88	9.37	
JPY/USD	111.14	0.37	1.03	-0.35	7.64	
EUR/USD	0.86	1.23	2.26	2.35	5.51	
SGD/USD	1.36	0.33	1.01	0.70	2.73	
CNY/USD	6.44	-0.22	-0.25	-0.19	-1.26	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	74.43	0.61	8.51	-1.06	53.40	
Gasoline	219.41	0.30	3.94	-3.24	55.79	
Natural gas	5.89	14.63	27.67	60.94	132.06	
Coal	218.00	17.27	25.11	61.84	170.81	
Gold	1,755.36	0.28	-3.23	-1.21	-7.53	
Silver	22.22	-0.90	-7.97	-14.66	-15.85	
Platinum	968.33	-1.73	-3.67	-10.90	-9.68	
Iron ore	117.00	-2.86	-26.53	-45.47	-24.92	
China HRC	5,801.00	-0.03	2.69	52.26	26.80	
Wheat	735.25	1.59	4.89	11.66	14.79	
Corn	536.75	1.90	4.12	-25.43	10.90	
Lumber	627.50	-1.77	29.97	-12.36	-28.13	

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	0.60	0.76	0.91	1.01	1.31	2.17	2.42	2.97	3.10
WoW (BPS)	8.30	4.40	-0.50	2.00	0.90	2.10	1.20	2.70	0.00

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