WEEKLY OVERVIEW

October 8st , 2021

RESEARCH CENTER

Weekly Summary

"Go off without a hitch"

Most stock markets around the world recorded gains in the past week. The agreement to temporarily raise the public debt ceiling and the more-than-expected decline in weekly jobless claims were the main drivers to assuage investors' worries. That helped the main S&P500 Index (+0.8%) recover. European stock markets ended higher despite significant volatility, with the STOXX Europe 600 Index up 0.97%. Amid worries about global inflation, oil prices and China's property market, Japan's stock market lost ground for the third week in row, with the Nikkei 225 falling 2.51%. China's stock markets rallied on Friday after a week-long Golden Week holiday as the SHCOMP index rose 0.67%. However, the power crisis as well as the liquidity of Chinese real estate companies remained are still concerns for investors.

Vietnam stock market had an extremely favorable trading week with 5 gains in row, which helped the VN Index have the best trading week since July. The negative macroeconomic news of Vietnam's economy in the third quarter was discounted by the market, and the southern economy is reopening with a positive outlook, which are factors that strengthen investors' confidence. At the end of the week, VN Index gained 37.84 points, or +2.83% and closed the week at 1,373.73. Similarly, the Up-com Index and HNX Index also had impressive gains as edging up by 2.4% and 4.3%, respectively.

Technically, the weekly and daily chart shows that the VN Index broke out of the rising triangle flag pattern formed since the correction in July. In addition, the MACD and RSI are consolidating an uptrend. In addition, the first week of reopening in southern provinces showed a positive progress as the number of new cases decreased and most importantly, the health system has not yet shown an overload due to new severed cases and increased mortality. Thus, the new normal" to become normal is very likely.

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	1,373	2.8	2.9	-0.1	11.2		16.6	2.7	231
Upcom Index	98	2.4	4.2	11.1	18.3		45.7	3.3	60
HNX Index	372	4.3	7.1	17.7	26.6		23.3	2.3	16
VN30 Index	1,477	2.4	3.0	-2.9	18.0		14.9	3.0	169
S&P 500 Index	4,391	0.8	-2.7	1.6	7.2		26.3	4.6	38,883
STOXX Europe 600 Index	457	1.0	-2.3	1.3	4.7		22.2	2.1	14,731
Hang Seng	24,838	1.1	-5.6	-8.5	-14.4		10.2	1.0	3,165
Nikkei 225	28,049	-2.5	-7.1	-0.2	-5.6		16.3	1.9	4,125
SHCOMP Index	3,592	0.7	-2.3	1.9	3.1		15.3	1.7	7,219
STI Index	3,113	2.0	1.4	0.2	-2.3		23.8	1.1	376
KOSPI Index	2,956	-2.1	-6.5	-9.1	-5.9		15.7	1.1	1,733

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity in the first week of the fourth quarter improved significantly when the average matched trading value per session on the HSX last week increased by 10.6% compared to the previous week, or VND 18,108 bn per session on average.

In terms of capitalization size, all groups recorded increases. The most notable is the Mid Cap group, when the capitalization value increased by more than 4.2% and was the group that received the most attention by investors as the liquidity increased by 21.8% and weigh in total trading value increased by 2.7% while the large cap and mid cap group decreased by -2.6% and -0.1% respectively.

Among sectors, the utility group including electricity, water, petrol, and gas stocks continued to outperform other groups when the market capitalization increased by 7%. Followed by an unexpected return of the Tech industry, with a market capitalization gain of 6.6%, the liquidity of this group also recorded a sudden increase, more than 111.6%. In which, FPT (+6.46%) contributed the most to the bullish sentiment.

By Cap size

	%Liquidity Chg			%Weight		Multiples		
Cap Size	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Large Cap	2.8	2.2	24.8	6.5	-1.2	-16.0	67.1	-2.6	21.8	3.0	4,595,033
Mid Cap	4.2	4.6	31.9	21.8	0.8	11.1	29.6	2.7	20.2	1.7	587,007
Small Cap	2.0	5.2	27.0	7.0	-25.5	13.7	3.3	-0.1	23.9	1.0	74,472

By sectors

	%Liquidity Chg			%Weight		Multiples		
Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Utilities	7.0	19.3	22.1	30.0	87.7	130.5	4.3	0.6	21.0	2.6	309,561
Technology	6.6	8.3	92.2	111.6	53.8	16.8	2.0	1.0	26.6	3.8	105,627
Financials	3.9	0.1	25.8	16.2	-11.8	-19.9	29.8	1.4	24.4	2.8	1,434,863
Industrials	3.7	1.3	27.2	28.3	1.1	11.9	11.2	1.5	17.9	1.6	250,144
Basic Materials	3.6	4.4	65.1	8.3	10.7	18.7	22.9	-0.5	23.3	3.0	563,701
Oil & Gas	3.3	8.9	6.9	7.5	41.4	72.2	2.0	-0.1	79.3	3.3	78,424
Consumer Goods	2.4	7.4	4.2	-7.7	-22.7	-16.4	8.3	-1.6	24.0	3.2	656,805
Consumer Services	2.0	5.9	39.0	-2.6	-8.0	-0.7	3.6	-0.5	n.a	5.0	258,959
Banks	1.1	-1.7	22.6	-0.7	-1.9	-35.6	15.5	-1.8	15.2	2.4	1,557,017
Health Care	0.5	-0.7	10.4	-9.3	-39.1	-13.7	0.5	-0.1	19.6	2.5	41,805

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 $3.01 bn and $1.3 bn, respectively. Similarly, capital continued to flow out of Vietnam market, last week's figure was $40 mn.

Regarding the movement of capital through the ETF channel, foreign funds including Fubon, Xtrackers, and a domestic fund DCVFMVN30 continued to cash out. Meanwhile, only MAFN VN30 ETF disbursed $0.08 mn thereby narrowing the total net withdrawal in Vietnam market to $8.07 million via the channel.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,389**	**-8.07**	**-71.68**	**39.6**	**103.1**
Foreign	**2,163**	**-5.76**	**-58.08**	**25.7**	**151.7**
VanEck Vectors Vietnam ETF	552	0.00	-0.97	10.7	40.6
Fubon FTSE Vietnam ETF	481	-3.55	-5.31	45.2	245.8
iShares MSCI Frontier and Select EM ETF	509	0.00	0.00	10.0	3.7
Xtrackers FTSE Vietnam Swap ETF	387	-2.21	-53.68	-58.9	-70.5
KIM KINDEX Vietnam VN30 ETF	172	0.00	0.00	7.2	-79.1
Premia MSCI Vietnam ETF	30	0.00	0.52	0.5	-0.5
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**	**-2.31**	**-13.59**	**13.9**	**-48.6**
DCVFMVN Diamond ETF	619	0.00	0.00	0.0	-59.6
DCVFMVN30 ETF Fund	443	-2.39	-19.56	7.6	0.0
SSIAM VNFIN LEAD ETF	114	0.00	0.89	0.9	0.2
MAFN VN30 ETF	27	0.08	4.92	5.3	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	0.16	0.16	9.7

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-363	69,345	64,699
India	261	476	476	9,006
Indonesia	871	134	134	2,009
Japan	-3,010	-3,010	-3,010	19,309
Maylaysia	41	-15	-15	-931
Philippines	-28	29	29	-1,713
S.Korea	-728	-1,064	-1,064	-26,527
Sri Lanka	-2	-1	-1	-229
Taiwan	-1,395	-2,879	-2,879	-19,559
Thailand	57	135	135	-2,342
Vietnam	-40	-65	-65	-2,010

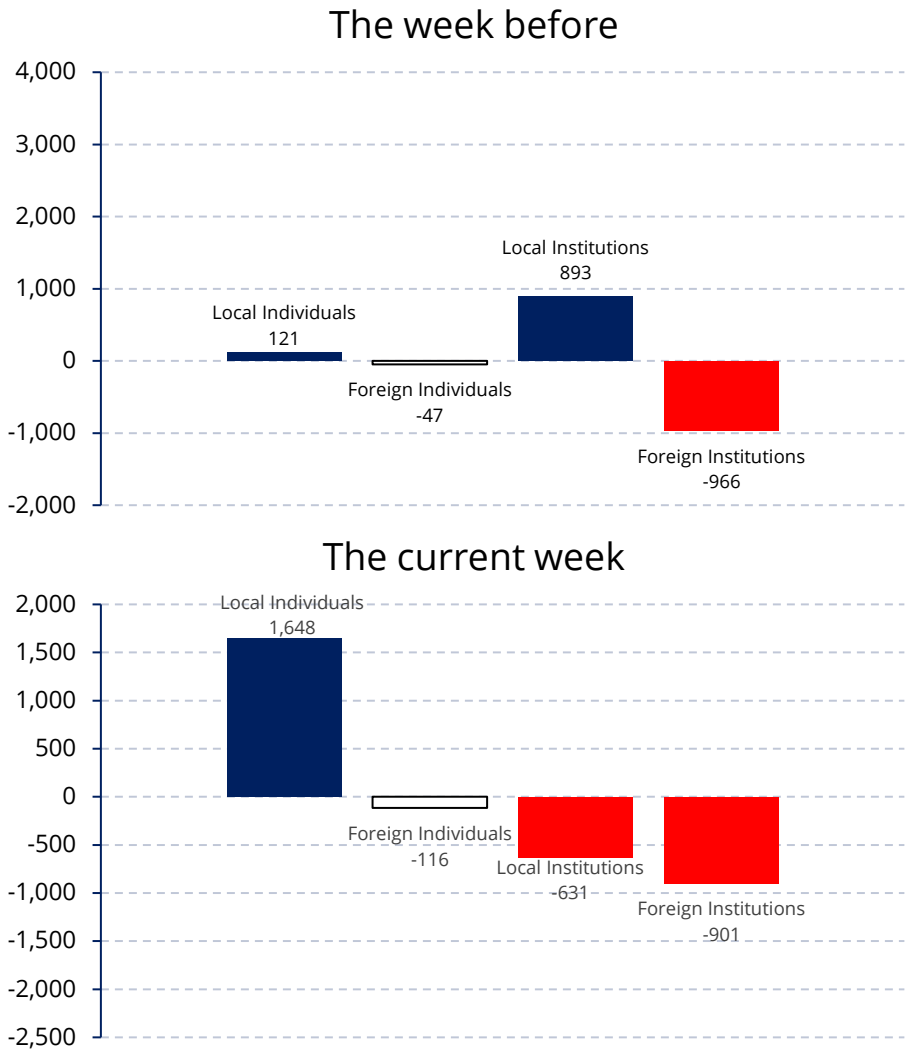
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities among investors, local individual investors were still net buying side for the 6th week in row with a total amount of VND 1,648 bn. In contrast, local institutional investors and foreign investors were strong net sellers of VND 631 bn and VND1,017 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	TGG	Construction & Materials	0.99 - 77.40	33.0	-25.03%
2	VAF	Chemicals	7.72 - 13.80	11.7	-12.69%
3	BMC	Basic Resources	9.90 - 37.50	27.9	-11.02%
4	PGD	Utilities	25.50 - 44.00	38.2	-10.64%
5	DTT	Chemicals	11.10 - 15.50	14.0	-9.68%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
26.42%	5.8	1.29 - 5.81	Basic Resources	DLG
22.25%	41.8	20.55 - 41.75	Real Estate	NBB
20.75%	12.8	8.17 - 14.80	Technology	SAM
16.10%	62.0	10.55 - 65.30	Financial Services	FTS
20.75%	12.8	8.17 - 14.80	Real Estate	DTA

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	SMT	Technology	6.00 - 47.00	16.0	-23.81%
2	VKC	Automobiles & Parts	3.70 - 30.80	12.6	-15.44%
3	TC6	Basic Resources	4.40 - 21.50	16.8	-15.15%
4	TVD	Basic Resources	5.90 - 21.50	17.1	-14.07%
5	GDW	Utilities	19.00 - 40.20	25.5	-13.85%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
51.12%	42.2	8.13 - 42.50	Food & Beverage	BNA
45.42%	44.5	18.20 - 44.50	Basic Resources	CLM
42.70%	12.7	6.20 - 12.70	Construction & Materials	LCD
27.41%	42.3	10.50 - 43.30	Construction & Materials	DIH
27.27%	5.6	1.00 - 5.60	Real Estate	PVL

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	SPA	Industrial Goods & Services	7.90 - 21.00	15.3	-27.14%
2	DTI	Travel & Leisure	7.80 - 18.50	13.1	-26.82%
3	PEQ	Oil & Gas	31.60 - 50.00	31.6	-26.51%
4	E29	Construction & Materials	4.40 - 12.30	8.8	-25.42%
5	PNT	Construction & Materials	5.40 - 9.00	6.0	-25.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
68.75%	13.5	4.60 - 14.20	Basic Resources	MIC
48.15%	8.0	3.20 - 13.00	Industrial Goods & Services	SON
47.66%	66.3	7.30 - 66.30	Food & Beverage	CBS
46.67%	22.0	9.50 - 22.00	Oil & Gas	POS
41.76%	12.9	5.00 - 12.90	Utilities	POV

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	SBA	Song Ba JSC	Utilities	526	450.3	19.0	14.45 - 19.55	8.0
2	DHC	Dong Hai Bentre	Basic Resources	108,166	360.3	95.2	35.80 - 96.80	14.7
3	NSC	Vietnam National Seed Group	Food & Beverage	996	282.2	83.9	67.00 - 86.50	3.6
4	NBB	577 CORP	Real Estate	12,515	268.0	41.8	20.55 - 41.75	21.4
5	VSH	Vinh Son - Song Hinh Hydropower	Utilities	4,301	221.6	29.7	16.20 - 31.50	7.4
6	PGI	PJICO Insurance	Insurance	2,384	218.5	27.4	18.30 - 28.50	5.0
7	DAT	Travel and Seafoods Development	Food & Beverage	32	207.1	26.7	19.00 - 42.00	-1.8
8	SHP	Southern Hydropower	Utilities	398	205.2	25.5	19.30 - 26.20	7.1
9	PSH	Nam Song Hau Trading Investing Petroleum	Retail	23,857	187.4	17.5	16.70 - 32.80	-0.9
10	PAN	The PAN Group	Food & Beverage	73,518	178.5	30.5	18.00 - 37.00	9.3

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

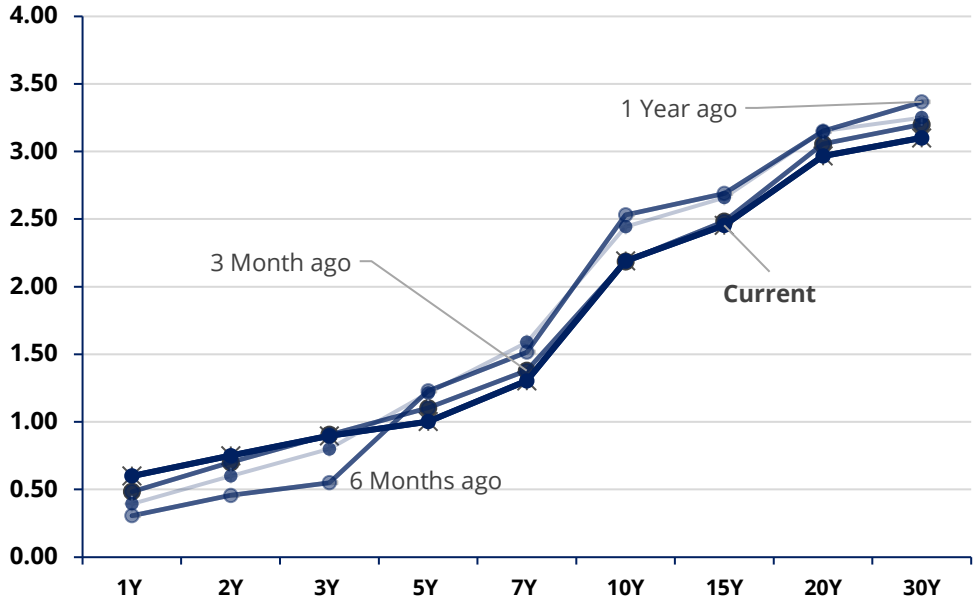
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	94.07	0.03	1.53	1.79	4.59	
VND/USD	22,763	0.04	0.05	-1.04	-1.45	
KRW/USD	1,194.80	0.56	2.42	4.35	9.98	
JPY/USD	112.24	1.07	1.80	2.30	8.71	
EUR/USD	0.86	0.16	2.09	2.35	5.55	
SGD/USD	1.35	-0.19	0.65	0.15	2.45	
CNY/USD	6.44	-0.02	-0.28	-0.72	-1.28	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	79.35	4.57	14.50	8.79	63.54	
Gasoline	236.62	5.16	10.98	4.92	68.01	
Natural gas	5.57	-0.96	13.25	50.89	119.18	
Coal	238.60	4.65	34.54	67.73	196.40	
Gold	1,757.13	-0.22	-1.80	-2.53	-7.44	
Silver	22.68	0.61	-5.30	-12.56	-14.11	
Platinum	1,028.59	5.27	4.59	-4.67	-4.06	
Iron ore	122.86	6.13	-9.37	-43.20	-21.16	
China HRC	5,885.00	1.66	1.66	54.46	28.63	
Wheat	734.00	-2.81	5.12	19.89	14.60	
Corn	530.50	-2.03	6.47	-16.85	9.61	
Lumber	720.80	15.31	44.88	0.39	-17.44	

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	0.75	0.90	1.00	1.30	2.19	2.45	2.97	3.10
WoW (BPS)	0.00	-0.80	-1.10	-0.70	-0.10	2.00	3.90	0.00	0.00

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