WEEKLY OVERVIEW

October 15st , 2021

RESEARCH CENTER

Weekly Summary

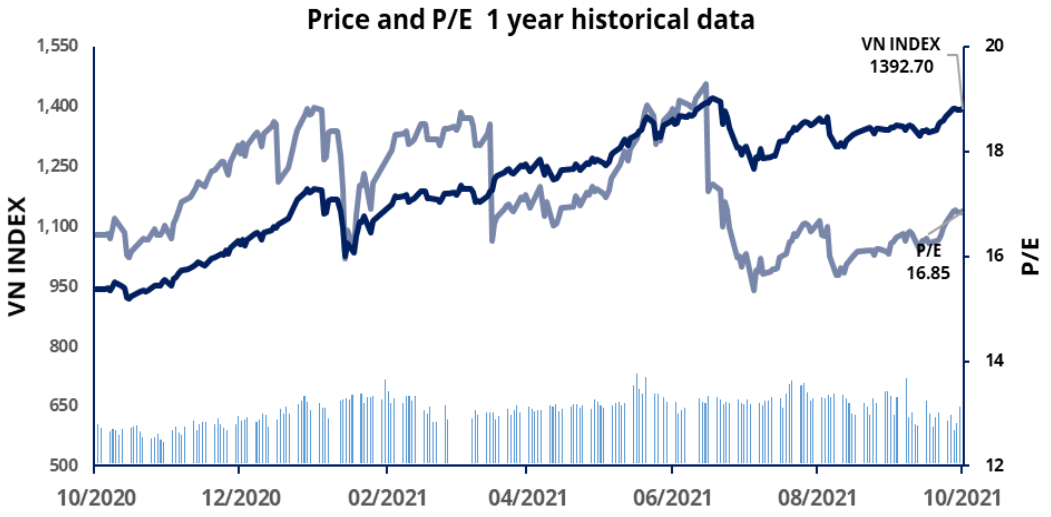
"Charging station"

The global stock market continued its strong recovery. The S&P 500 index rose 1.8 % due to positive economic data and investor expectations for Q3 earnings season. Shares of European companies kept rising on optimism about the economic recovery and earnings reports are expected to rise sharply when the season is to come. Closing the week, the STOXX Europe 600 Index gained 2.65%. Japan stock market also recovered thanks to the positive political situation, the new house members will be established in the general election at the end of October, the new Prime Minister, Kishida guarantees the income tax rate on captain gain yield unchanged that helped the Nikkei 225 rebound strongly, +3.64%. Meanwhile, the worsening energy crisis, continuing tensions for real estate developers in China and the expected in Q3 GDP results are expected to remain largely unchanged. Those are the main hits on China stock market, the Shanghai Composite just fell slightly by 0.6%.

Vietnam stock market also had a successful trading week as VN Index continued to climb to a new high and is trying to move towards the historic peak created in July. The index had a strong move on the first day of the week to approach 1,400 level. However, a new resistance also formed from here, causing VN-Index to have 4 straight sideways sessions to end the week at 1,392.7, up by 19.97 points (+1.45%). Similarly, HNX Index and UPCOM Index simultaneously gained at +3.47% and +1.16% respectively.

After a winning streak session, VN-Index fluctuated in a narrow range in the last four, showing cumulative phase. Besides, the MACD and RSI also formed a sideways trend instead of a steep up line. In general, the third quarter business results of large-cap companies will be released next week, which is what the market expected. In addition, the second session of the 15th National Assembly will open on October 20. In which, economic stimulus packages and economic development orientations in the new period will be discussed for approval. We believe that these are the drivers that can make Index break out further next week.

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	1,393	1.5	3.5	7.6	11.7		16.8	2.7	237
Upcom Index	99	1.2	3.8	17.0	20.2		46.4	3.3	61
HNX Index	385	3.5	9.7	25.6	30.0		23.7	2.4	17
VN30 Index	1,505	1.9	4.2	5.2	17.2		15.2	3.0	171
S&P 500 Index	4,471	1.8	-0.2	2.6	7.2		26.5	4.7	39,590
STOXX Europe 600 Index	469	2.6	1.2	2.9	7.0		22.8	2.2	15,170
Hang Seng	25,331	2.0	1.2	-9.5	-12.0		10.4	1.1	3,231
Nikkei 225	29,069	3.6	-4.7	2.8	-1.9		16.9	2.0	4,193
SHCOMP Index	3,572	-0.6	-2.3	0.2	5.1		15.2	1.7	7,193
STI Index	3,174	2.0	3.8	1.1	-0.3		24.2	1.1	386
KOSPI Index	3,015	2.0	-4.4	-8.3	-5.6		16.0	1.1	1,788



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity continued to improve as the average matched trading value per session on the HSX last week increased by 7.8% compared to the previous week, with an average of VND 19.512 bn per session.

Thanks to the significant increase in liquidity, the groups categorized by cap size gained impressively. In which, Small Cap group increased the most with +2.9%. Followed by the Mid Cap group with an increase of 1.8%. Notably, this group continued to attract investors as the market weight on liquidity continued to increase by 0.5%.

Among sectors, materials group was the leading one in the VN Index basket with an increase of 3.3%. In which, steel, fertilizer and chemical stocks contributed the most. Following that, the market witnessed a comeback of the banking group with an increase of 2.6%, the liquidity of this group also increased significantly, +34.3%, including the contribution of newbie SHB, who moved from HSX. Besides, consumer and financial services also had a significant increase of 1.9% and 1.4%, respectively.

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	1.6	3.7	26.5	7.2	9.2	-4.9	69.2	-0.4	22.2	3.1	4,732,044
Mid Cap	1.8	5.0	33.9	9.6	4.6	11.9	27.7	0.5	20.1	1.7	589,197
Small Cap	2.9	4.3	30.8	4.2	-20.3	12.1	3.1	-0.1	25.7	1.1	74,624

By sectors

	%Liquidity Chg			%Weight		Multiples		
Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Basic Materials	3.3	8.3	70.4	-12.7	-7.1	2.9	18.7	-4.4	24.0	3.1	582,086
Banks	2.6	3.3	25.0	34.3	39.1	0.8	20.5	4.1	15.7	2.5	1,651,861
Consumer Services	1.9	3.0	41.6	10.2	4.2	6.2	3.6	0.1	n.a	5.0	263,858
Financials	1.4	1.8	27.6	13.7	4.9	-10.3	30.8	1.6	24.8	2.8	1,455,629
Industrials	0.9	3.0	28.3	4.9	1.9	9.0	10.5	-0.3	18.1	1.7	252,425
Technology	0.7	6.6	93.5	19.1	40.4	24.0	2.0	0.2	26.8	3.9	106,341
Oil & Gas	0.2	7.8	7.1	-16.0	-1.2	41.3	1.6	-0.4	79.5	3.3	78,569
Utilities	-0.1	17.3	22.0	-23.1	10.8	58.4	3.1	-1.2	21.0	2.6	309,255
Consumer Goods	-0.3	0.8	3.9	12.2	-6.5	-5.0	8.7	0.3	23.9	3.2	654,777
Health Care	-0.8	-1.8	9.1	23.2	-18.9	-0.8	0.6	0.1	19.5	2.4	41,469

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of international capital flows, Japan received a record capital inflow of up to $9 billion after weeks of seeing strong net withdrawal. Substituting for Japan last week, South Korea and Taiwan were among the top markets with the most net withdrawals, with $1.3 billion and $907 million, respectively. Similarly, the capital outflow from the Vietnamese market stood still, the size of this week is -$36 million.

Through the ETF channel, foreign capital continued to net withdraw more than 7 million $, in which Kim ETF marked the return of disbursement after a long time with $ 3.9 million. Meanwhile, the Fubon fund continued its net withdrawal of more than $ 11.44 million. In contrast, the inflows of domestic funds ended in a positive amount thanks to the disbursement of the MAFN VN30 ETF, $ 0.78 million, overshadowing the net selling of the DCVFMVN30 ETF with $ 0.34 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,419**	**-7.02**	**-61.74**	**-20.7**	**97.8**
Foreign	**2,180**	**-7.54**	**-42.61**	**-34.8**	**145.9**
VanEck Vectors Vietnam ETF	557	0.00	-0.97	8.8	40.6
Fubon FTSE Vietnam ETF	478	-11.44	-13.22	-8.8	236.1
iShares MSCI Frontier and Select EM ETF	517	0.00	0.00	6.8	3.7
Xtrackers FTSE Vietnam Swap ETF	393	0.00	-34.20	-58.9	-70.5
KIM KINDEX Vietnam VN30 ETF	174	3.90	3.90	11.1	-75.2
Premia MSCI Vietnam ETF	31	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	5.8	12.7
Local	**1,239**	**0.52**	**-19.13**	**14.1**	**-48.1**
DCVFMVN Diamond ETF	619	0.00	0.00	0.0	-59.9
DCVFMVN30 ETF Fund	456	-0.34	-20.22	7.2	0.0
SSIAM VNFIN LEAD ETF	114	0.00	0.00	0.9	0.2
MAFN VN30 ETF	27	0.78	0.85	5.7	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	0.08	0.24	0.24	10.4

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-363	69,345	64,699
India	157	301	301	8,831
Indonesia	230	363	363	2,239
Japan	9,030	6,019	6,019	28,338
Maylaysia	149	164	164	-752
Philippines	-17	12	12	-1,730
S.Korea	-1,269	-2,332	-2,083	-27,796
Sri Lanka	-1	-2	-2	-229
Taiwan	-907	-3,783	-3,783	-20,463
Thailand	181	316	316	-2,161
Vietnam	-36	-100	-100	-2,046

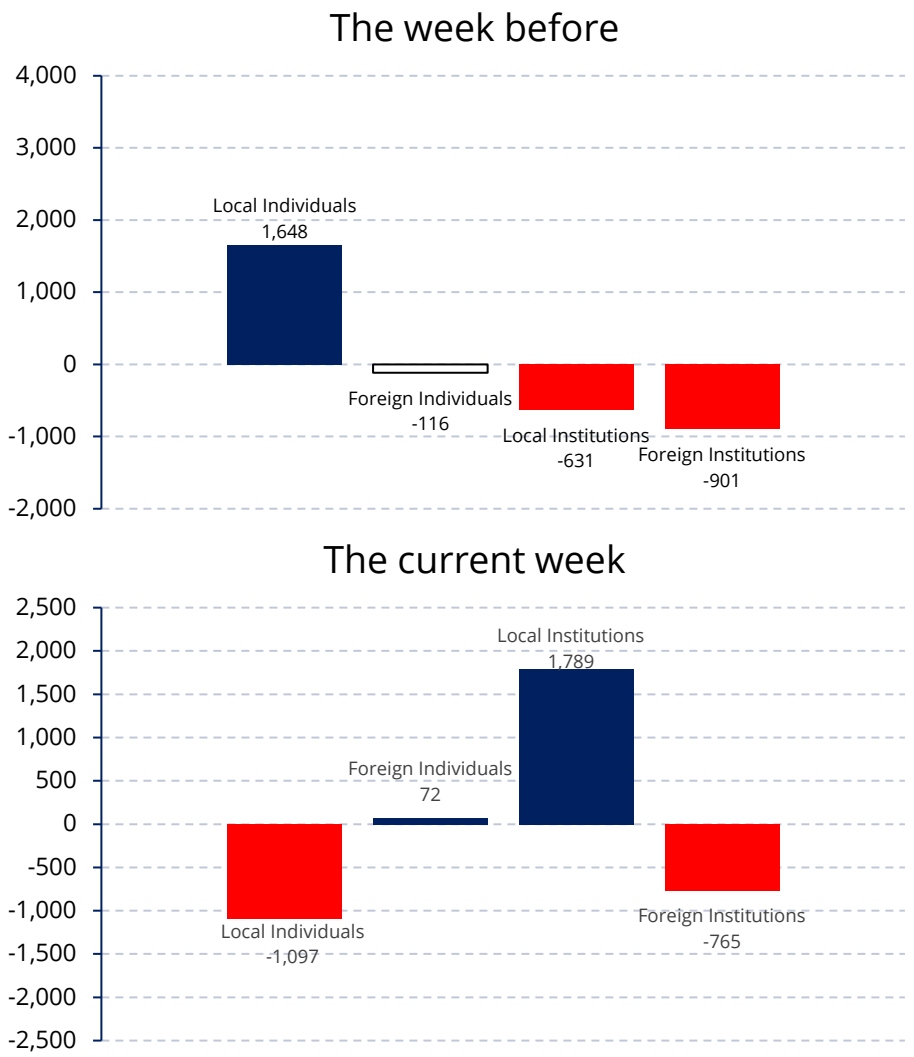
Source: Bloomberg, Shinhan Securities Vietnam

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

WEEKLY SNAPSHOT

Trading activity

The trading activity between investors last week was quite interesting, local institutional investors were the strongest net buyers in the market with a net value of VND1,789 billion. Meanwhile, the group of local individual investors was a strong net seller for the first time after a long time, -VND 1,097 billion, surpassing the net selling figure of foreign investors of VND 693 billion.



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	NBB	Real Estate	20.55 - 43.00	37.0	-11.38%
2	SHB	Banks	27.55 - 30.45	27.6	-9.08%
3	TGG	Construction & Materials	0.99 - 77.40	30.4	-7.89%
4	TTE	Utilities	7.80 - 13.30	9.2	-6.89%
5	NAF	Food & Beverage	17.80 - 34.30	29.0	-6.75%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
25.91%	13.9	6.00 - 15.10	Real Estate	VRC
24.66%	7.3	3.92 - 7.58	Real Estate	HAR
22.71%	16.8	6.58 - 16.95	Chemicals	SFG
22.68%	8.3	3.88 - 8.58	Real Estate	VPH
22.71%	16.8	6.58 - 16.95	Chemicals	TNC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	CLM	Basic Resources	18.20 - 44.50	30.0	-32.58%
2	VE4	Construction & Materials	5.30 - 44.30	29.1	-25.38%
3	VBC	Industrial Goods & Services	16.80 - 31.40	24.0	-14.59%
4	MIM	Basic Resources	4.20 - 10.50	9.0	-10.00%
5	SJ1	Food & Beverage	14.40 - 23.00	16.2	-10.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
58.27%	20.1	6.20 - 20.10	Construction & Materials	LCD
41.41%	18.1	8.20 - 18.40	Media	BDB
32.32%	39.3	20.30 - 48.40	Industrial Goods & Services	VGP
29.37%	16.3	3.70 - 30.80	Automobiles & Parts	VKC
27.20%	123.0	43.36 - 129.70	Construction & Materials	L14

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	HTH	Industrial Goods & Services	21.60 - 52.50	32.0	-38.46%
2	VIM	Basic Resources	19.20 - 43.80	25.9	-38.33%
3	TNP	Industrial Goods & Services	8.90 - 20.40	13.2	-26.67%
4	PJS	Utilities	8.40 - 29.90	17.0	-26.09%
5	BVN	Personal & Household Goods	6.10 - 20.60	10.3	-25.90%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
86.79%	9.9	2.80 - 13.50	Construction & Materials	CI5
71.79%	13.4	2.30 - 16.00	Travel & Leisure	HNT
55.00%	9.3	4.00 - 9.30	Construction & Materials	CID
55.00%	12.4	3.20 - 13.00	Industrial Goods & Services	SON
51.88%	24.3	9.80 - 24.30	Chemicals	RTB

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	VFG	Vietnam Fumigation	Chemicals	117	1,017.9	57.7	44.10 - 57.70	6.9
2	NSC	Vietnam National Seed Group	Food & Beverage	1,212	918.4	81.4	67.00 - 86.50	-3.0
3	SGN	Saigon Ground Services	Industrial Goods & Services	855	650.0	70.1	63.00 - 73.50	0.0
4	ITC	Investment and Trading of Real Estate	Real Estate	42,400	444.1	18.0	12.00 - 21.10	11.5
5	SII	Saigon Water	Construction & Materials	11	355.0	18.0	13.40 - 21.00	5.0
6	LGC	CII Bridges and Roads	Industrial Goods & Services	66	300.8	54.3	46.60 - 89.80	4.6
7	GAB	FLC Mining Investment & Asset Management	Construction & Materials	116	300.0	194.0	165.40 - 198.30	-0.4
8	SBA	Song Ba JSC	Utilities	396	271.9	19.6	14.45 - 19.55	2.9
9	SHP	Southern Hydropower	Utilities	469	265.3	26.0	19.30 - 26.20	2.0
10	DXS	Dat Xanh Real Estate Services	Real Estate	26,582	200.0	31.2	27.55 - 33.40	8.0

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

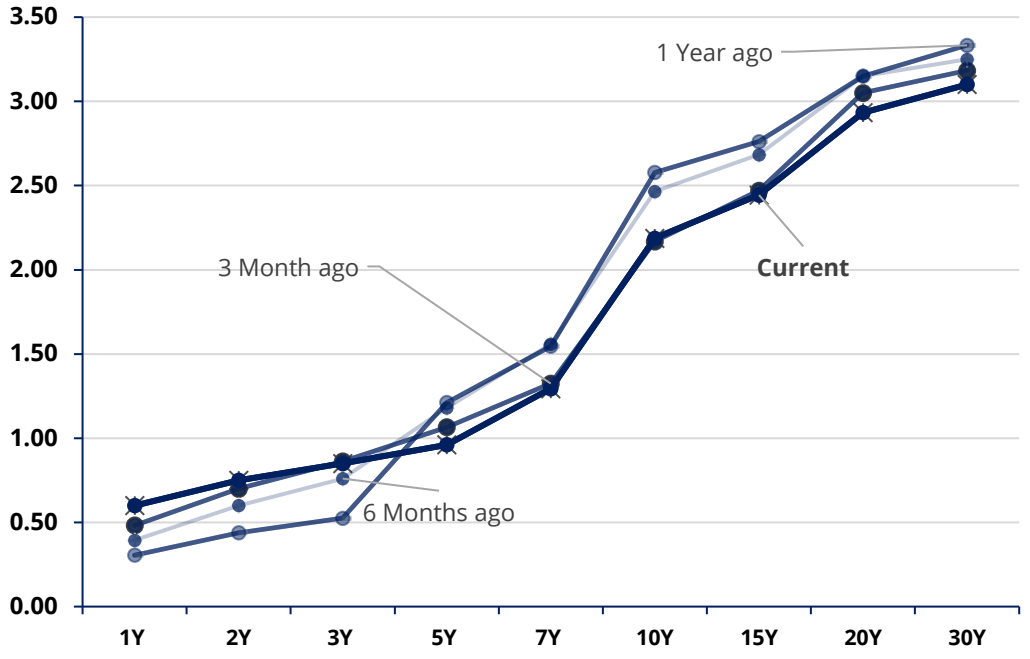
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	93.99	-0.09	1.55	1.47	4.50	
VND/USD	22,762	0.00	0.01	-1.10	-1.45	
KRW/USD	1,182.40	-1.04	1.02	3.59	8.84	
JPY/USD	114.36	1.89	4.55	4.12	10.76	
EUR/USD	0.86	-0.25	1.83	1.78	5.28	
SGD/USD	1.35	-0.44	0.57	-0.41	2.00	
CNY/USD	6.43	-0.17	0.00	-0.44	-1.45	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	82.01	3.35	12.95	14.46	69.02	
Gasoline	244.39	3.28	10.75	8.60	73.52	
Natural gas	5.77	3.67	5.66	59.63	127.22	
Coal	243.00	1.84	36.90	66.44	201.86	
Gold	1,782.61	1.45	-0.64	-2.56	-6.10	
Silver	23.26	2.58	-2.44	-11.70	-11.90	
Platinum	1,054.86	2.55	11.03	-7.68	-1.61	
Iron ore	122.83	4.01	-4.12	-43.64	-21.18	
China HRC	5,825.00	-1.02	1.06	52.89	27.32	
Wheat	733.00	-0.14	2.91	9.08	14.44	
Corn	522.50	-1.51	-2.06	-7.40	7.95	
Lumber	772.00	14.08	63.91	48.06	-11.58	

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	0.85	0.96	1.30	2.19	2.44	2.93	3.10
WoW (BPS)	0.00	0.00	-4.80	-4.10	-0.90	-0.20	-1.00	-3.40	0.00

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