WEEKLY OVERVIEW

October 22st , 2021

RESEARCH CENTER

Weekly Summary

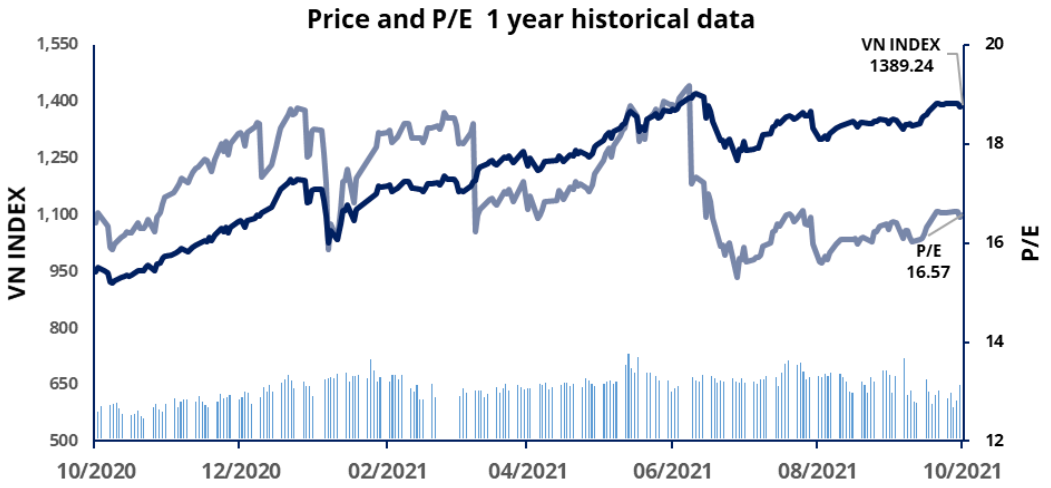
"Need an energy booster"

The U.S stock market took lead overall global stock market. The S&P 500 Index (+1.6%) moved to record highs, seemingly helped by a series of positive earnings surprises, that appeared to offset concerns about inflation, Fed asset purchase tapering, and supply chain constraints. Shares in Europe rose as optimism about corporate earnings season overcame worries about the potential risks if central banks tighten monetary policy as economic growth loses momentum. As a result, STOXX Europe 600 Index ended 0.53% higher. As campaigning for the October 31 general election began, with the ruling Liberal Democratic Party well ahead in the polls, Japan's stock markets registered losses for the week, with the Nikkei 225 Index down 0.91%. China stock market had a weak start after data released showed that Q3 GDP rose lower than expected 4.9% YoY, then rebounded as officials calm fears about the property sector helping Shanghai Composite Index turn positive ,+0.3%.

Vietnam stock market continued to witness a sideways trading week due to lacking supportive information. VN Index had a well depart as trying to break 1,400. However, the Index cannot hold that momentum long as facing a volatile session before VN30 future contract expires on Thursday. For the last two, VN Index fluctuated in the accumulation zone. At the end of the week, VN Index lost 3.46 points, or - 0.2% and closed at 1,389.24 points. In contrast, HNX Index and UPCOM Index maintained their gaining momentum as they ended the week higher by +0.9% and +1.7% respectively.

From technical perspective, VN-Index continued to accumulate in the range of 1,380 - 1,400 level. On the fundamental view, the Q3 earnings show that many businesses are affected by the epidemic, but there are also businesses that exceed expectations, showing a growth potential in the coming period. In addition, the ongoing National Assembly meeting will discuss macro policies with a focus on economic stimulus and recovery. Therefore, the potential of the market uptrend is very likely, and the technical corrections merely is a step to create momentum for a breakout.

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	1,389	-0.2	2.9	7.4	13.1		16.5	2.7	237
Upcom Index	100	0.9	2.8	17.3	25.8		46.9	3.3	61
HNX Index	391	1.7	7.6	27.9	36.3		22.8	2.4	17
VN30 Index	1,489	-1.1	2.4	4.2	17.1		14.9	3.0	169
S&P 500 Index	4,545	1.6	3.4	4.1	9.9		26.4	4.7	40,230
STOXX Europe 600 Index	472	0.5	1.9	3.4	7.3		22.8	2.2	15,336
Hang Seng	26,127	3.1	7.9	-5.8	-9.1		10.7	1.1	3,343
Nikkei 225	28,805	-0.9	-2.8	4.6	-1.3		16.7	2.0	4,170
SHCOMP Index	3,583	0.3	-1.3	0.2	3.4		15.2	1.7	7,280
STI Index	3,205	1.0	5.2	1.5	0.5		24.5	1.1	390
KOSPI Index	3,006	-0.3	-4.3	-7.5	-5.4		15.8	1.1	1,791



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity continued to improve as the average matched turnover per session on the HSX last week increased by 5.0% compared to the previous week, with an average of VND 20,494 billion per session.

In terms of market capitalization, the Mid Cap and Small Cap groups still maintained their upward momentum as market capitalization increased by 1.8% and 2.2% respectively. These two groups also recorded significant cash flow attraction in the past week. In contrast, the large cap group recorded a loss of the week for long time, when its capitalization dropped by 0.5%.

Among all industries, the industrial group led and outperformed other groups in the past week when capitalization increased by 2.1%. Following by, the financial group, with the help of real estate and securities stocks, had a good return (1%). In addition, pharmaceutical and medical groups also made a comeback when both market capitalization and liquidity marked an increase.

By Cap Size

Cap Size	%Liquidity Chg			%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-0.5	3.1	25.7	1.9	4.8	-9.3	66.7	-2.1	22.1	3.1	4,699,420
Mid Cap	1.8	4.6	37.1	9.7	16.8	17.2	29.3	1.2	20.6	1.7	611,193
Small Cap	2.2	2.1	36.0	31.3	18.2	38.7	4.0	0.8	27.4	#N/A	75,450

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Industrials	2.1	4.2	30.9	4.8	11.2	8.1	10.5	0.0	18.5	1.7	257,683
Financials	1.0	4.9	28.8	14.5	23.9	1.0	33.6	2.8	25.0	2.8	1,469,814
Health Care	0.3	-1.5	9.4	10.5	2.5	3.8	0.6	0.0	19.5	2.4	41,606
Oil & Gas	0.2	8.1	7.3	-4.0	-7.0	28.1	1.4	-0.1	79.7	3.3	78,732
Basic Materials	0.1	8.4	70.7	20.3	16.1	20.9	21.4	2.7	24.0	3.1	582,882
Utilities	0.1	19.8	22.1	-12.1	-12.4	27.7	2.6	-0.5	21.0	#N/A	309,642
Consumer Goods	-0.5	-1.2	3.4	3.4	2.5	-4.3	8.6	-0.1	23.8	3.2	651,323
Consumer Services	-1.3	2.7	39.8	-10.7	-7.8	-7.6	3.0	-0.5	n.a	5.0	260,395
Banks	-1.4	-0.8	23.1	-13.7	-11.7	-27.6	16.9	-3.7	15.5	2.5	1,629,551
Technology	-1.4	4.4	90.8	-22.8	11.9	-4.9	1.5	-0.5	26.4	3.8	104,855

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the shift of capital flows in the Asian market, Japan continued to attract a record amount of capital, up to USD 8.4 billion. Meanwhile, India, South Korea and Vietnam are the countries with net withdrawals. In which, the net withdrawal in Vietnam was USD 154 million.

Through the ETF channel, the past week saw a positive cash flow to the market after a long time thanks to local ETFs. In which, DCVFM VN30 contributed USD 12.5 million, SSIAM VNFIN LEAD contributed USD 4.3 million. In contrast, two foreign funds, VanEck and Fubon, netted out USD 2.88 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,425**	**14.11**	**-30.68**	**-99.8**	**109.7**
Foreign	**2,171**	**-2.88**	**-33.35**	**-132.6**	**139.2**
VanEck Vectors Vietnam ETF	555	-1.98	-2.94	4.9	38.6
Fubon FTSE Vietnam ETF	471	-0.90	-13.83	-91.6	235.2
iShares MSCI Frontier and Select EM ETF	519	0.00	0.00	6.8	3.7
Xtrackers FTSE Vietnam Swap ETF	390	0.00	-17.11	-58.9	-70.5
KIM KINDEX Vietnam VN30 ETF	175	0.00	0.02	0.0	-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	0.00	5.8	12.7
Local	**1,255**	**16.99**	**2.67**	**32.8**	**-29.4**
DCVFMVN Diamond ETF	620	0.00	0.00	0.0	-47.4
DCVFMVN30 ETF Fund	464	12.53	-4.58	19.8	0.0
SSIAM VNFIN LEAD ETF	122	4.30	6.00	6.9	0.3
MAFN VN30 ETF	27	0.08	0.93	5.8	7.2
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	0.32	0.32	10.5

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-363	69,345	64,699
India	-216	281	281	8,811
Indonesia	230	701	701	2,577
Japan	8,405	14,424	14,424	36,743
Maylaysia	119	356	356	-560
Philippines	20	38	38	-1,704
S.Korea	-101	-2,206	-2,206	-27,670
Sri Lanka	-1	-3	-3	-230
Taiwan	519	-2,233	-2,233	-18,913
Thailand	262	679	679	-1,798
Vietnam	-154	-251	-251	-2,197

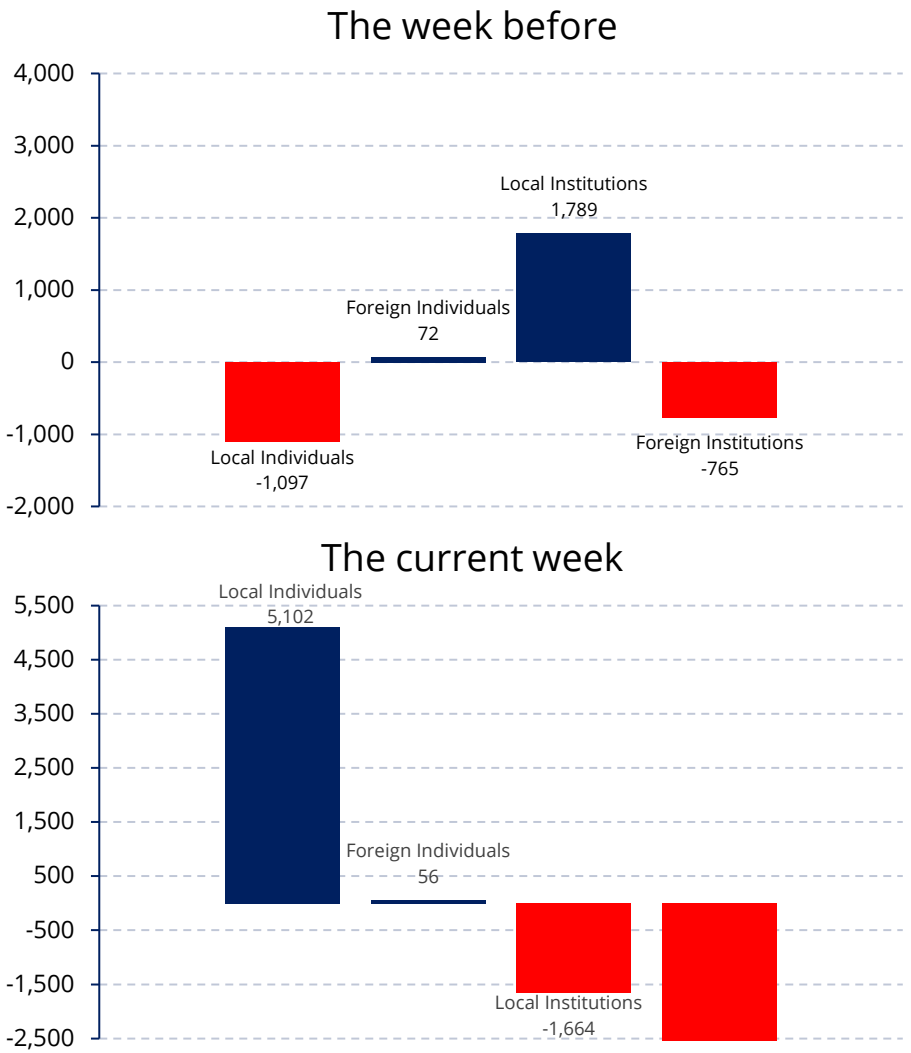
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Trading activity among investors last week recorded a record net buying value of local individual investors when the net value was up to VND 5,102 billion. Meanwhile, the group of institutional investors turned to be a net seller of more than VND 1,664 billion. Foreign investors, as always, were net sellers on a regular basis. However, the amount was up to VND 3,437 billion. Notably, HPG was the focus of net selling from institutional investors and foreign investors.



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	CSV	Chemicals	26.00 - 74.40	44.6	-11.68%
2	SFC	Utilities	20.95 - 31.00	25.8	-11.21%
3	TGG	Construction & Materials	0.99 - 77.40	27.2	-10.54%
4	CMV	Retail	9.51 - 18.60	13.2	-9.59%
5	ELC	Technology	6.17 - 30.85	27.4	-9.27%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
31.35%	5.5	1.20 - 5.53	Personal & Household Goods	FTM
29.05%	13.6	2.29 - 13.55	Chemicals	HCD
25.68%	18.6	9.52 - 18.60	Construction & Materials	DC4
24.74%	18.2	8.17 - 18.15	Technology	SAM
25.68%	18.6	9.52 - 18.60	Food & Beverage	LAF

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	GDW	Utilities	19.00 - 40.20	24.6	-14.88%
2	DAD	Media	14.80 - 29.50	22.0	-12.00%
3	AAV	Real Estate	5.91 - 34.00	26.5	-11.37%
4	SGC	Food & Beverage	57.20 - 120.00	70.2	-11.03%
5	NSH	Basic Resources	1.80 - 22.30	17.0	-10.05%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
56.52%	7.2	1.80 - 7.20	Construction & Materials	MCO
48.03%	22.5	6.60 - 22.50	Construction & Materials	PDB
48.03%	22.5	7.00 - 22.50	Chemicals	PSW
46.15%	13.3	5.80 - 14.20	Construction & Materials	ICG
45.24%	6.1	1.80 - 6.10	Construction & Materials	LCS

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	HLS	Industrial Goods & Services	9.66 - 21.50	10.8	-40.00%
2	KLM	Basic Resources	9.60 - 19.60	10.0	-37.50%
3	CI5	Construction & Materials	2.80 - 13.50	7.2	-27.27%
4	BAL	Industrial Goods & Services	5.60 - 15.90	7.7	-26.67%
5	BLN	Travel & Leisure	2.20 - 17.80	9.0	-25.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
75.93%	19.0	7.70 - 19.40	Construction & Materials	YBC
74.60%	22.0	7.00 - 22.20	Utilities	NSL
63.60%	39.1	2.80 - 44.80	Media	RGC
61.45%	13.4	3.40 - 24.00	Food & Beverage	SKN
40.32%	17.4	3.20 - 21.50	Industrial Goods & Services	SON

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

The top market liquidity

Top 10 cổ phiếu có giá trị giao dịch thay đổi đột biến

	Tickers	Tên công ty	Ngành	Giá trị giao dịch		Giá cổ phiếu		
				TB Ngày (Triệu đ)	%1 Tuần	HT	Biến động 52 tuần	%1 Tuần
1	SZL	Sonadezi Long Thành	Bất động sản	1,992	283.1	60.5	44.60 - 62.00	13.7
2	DAT	ĐT Du lịch và PT Thủy sản	Thực phẩm và đồ uống	25	238.3	26.0	19.00 - 39.00	0.0
3	S4A	Thủy điện Sê San 4A	Điện, nước & xăng dầu khí đố	230	206.7	29.9	24.80 - 30.35	1.7
4	SVC	SAVICO	Ô tô và phụ tùng	219	202.1	98.0	63.50 - 98.00	21.0
5	BCM	Becamex IDC	Bất động sản	8,772	186.6	46.2	37.30 - 61.30	2.0
6	CAV	Dây cáp điện Việt Nam	Hàng & Dịch vụ Công nghiệp	82	172.5	60.5	56.40 - 75.80	-0.8
7	LGC	Đầu tư Cầu đường CII	Hàng & Dịch vụ Công nghiệp	28	165.5	56.9	46.60 - 89.80	4.8
8	QCG	Quốc Cường Gia Lai	Bất động sản	7,419	164.0	8.9	5.46 - 10.80	17.5
9	TDC	Becamex TDC	Xây dựng và Vật liệu	36,996	130.7	26.8	8.81 - 26.95	17.6
10	SGN	Phục vụ mặt đất Sài Gòn	Hàng & Dịch vụ Công nghiệp	664	122.9	69.9	63.00 - 73.50	-0.3

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 change in current week comparing with its last 25-day trading average.

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

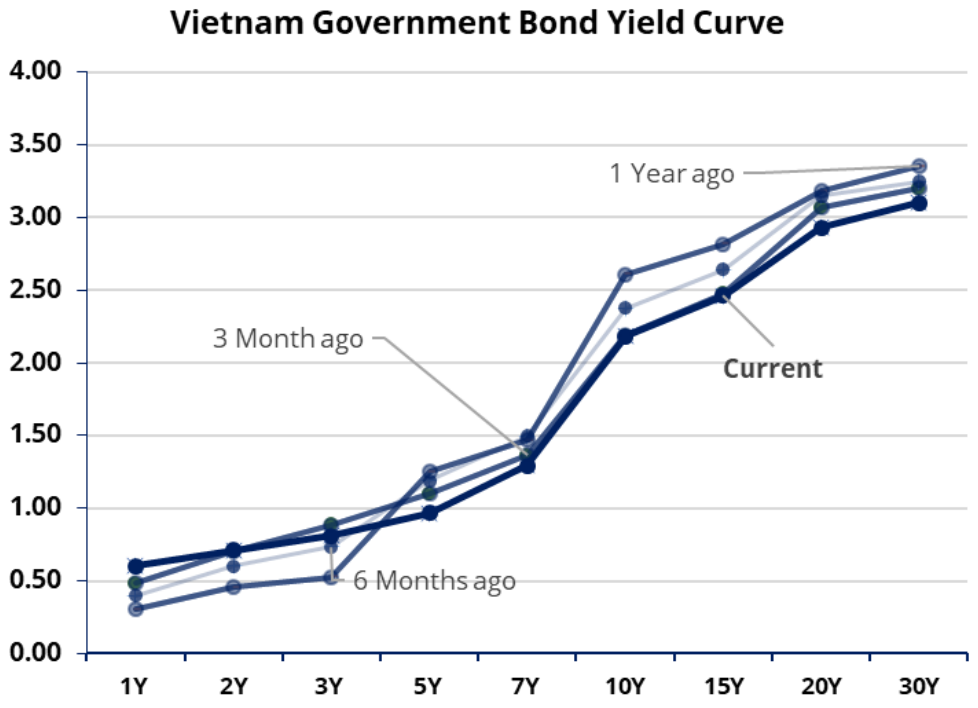
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	93.61	-0.35	0.16	0.85	4.09	
VND/USD	22,755	0.03	0.01	-1.26	-1.48	
KRW/USD	1,177.05	-0.45	0.15	2.35	8.35	
JPY/USD	113.82	-0.35	3.68	3.34	10.24	
EUR/USD	0.86	-0.32	0.43	1.14	4.97	
SGD/USD	1.35	-0.04	-0.42	-0.90	1.94	
CNY/USD	6.39	-0.69	-1.10	-1.23	-2.08	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	83.03	0.91	14.95	15.46	71.13	
Gasoline	249.40	0.31	17.43	9.71	77.08	
Natural gas	5.16	-4.71	7.28	28.78	103.03	
Coal	228.50	-6.73	27.30	52.59	183.85	
Gold	1,792.22	1.39	1.36	-0.81	-5.59	
Silver	24.31	4.29	7.11	-4.41	-7.93	
Platinum	1,061.40	0.26	6.16	-3.18	-1.00	
Iron ore	122.89	0.05	3.26	-43.72	-21.14	
China HRC	5,785.00	-0.69	-0.31	0.42	26.45	
Wheat	750.50	2.25	6.34	8.41	17.17	
Corn	536.50	2.04	2.09	-4.96	10.85	
Lumber	679.00	-12.05	12.79	16.27	-22.23	

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	0.71	0.81	0.97	1.29	2.18	2.46	2.93	3.10
WoW (BPS)	0.00	-3.80	-4.00	0.70	-0.20	-0.70	1.70	0.00	0.00

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