# WEEKLY OVERVIEW

October 30st , 2021

RESEARCH CENTER

## Weekly Summary

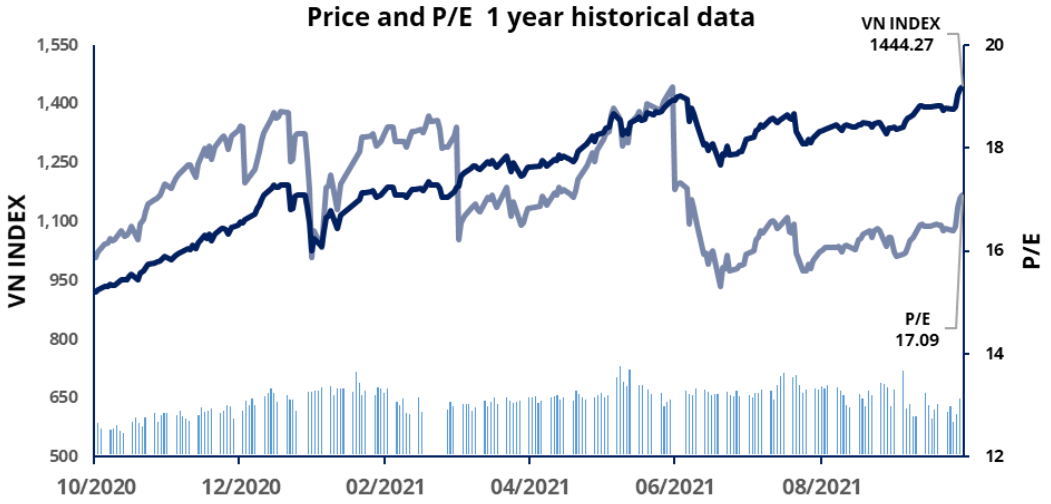
***"Honeymoon"***

Almost all global stock markets advanced, while China fell. U. S. stocks hit new highs in the busiest week of earnings season, with several tech and internet-related giants reporting results, helping the major index S&500 rise 1.3%. STOXX Europe 600 Index increased by 0.77%, helped along by solid corporate earnings that may have offset concerns about inflation and the possibility that central banks will tone down their accommodative policies. Japanese stock market returns were mixed this week, with Nikkei 225 up 0.30 %. The ruling Liberal Democratic Party is widely expected to stay in power despite losing seats in the powerful lower house and the domestic earnings season had some positive effects on market sentiment. Concerns about China's property sector have led to a decline in stock markets, Shanghai Composite Index down by 1%.

After sideways moving series, Vietnam stock market had an impressive trading week. VN-Index started unfavorably with 2 sideways moving sessions followed by a series of 3 explosive sessions that helped the Index not only break through the strong resistance level at 1,400 but also break the old peak and reach a new all time high. Closing the week, VN Index gained +55.03 points, equivalent to +3.96% and closed at 1,444.27 points. Similarly, HNX Index and UPCOM Index also witness s robust jump of 5.3% and 5.0% respectively.

In term of technical perspective, VN Index not only broke the important resistance level 1,400 also broke the old peak established in July. In addition, the liquidity also increased sharply, showing a solid increase sentiment. The next resistance level of VN Index is 1,450 points. Generally, Vietnam stocks had their best gain since July thanks to catalyst from the National Assembly, as an economic stimulus package worth nearly VND 800 trillion was being discussed. With a strong prospect of business recovery, we expect the market to continue to create new highs.

| 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 | 1,444 | 4.0 | 7.8 | 11.6 | 16.5 | | 16.9 | 2.7 | 246 |
| Upcom Index | 105 | 5.0 | 9.8 | 22.3 | 30.6 | | 49.3 | 3.5 | 64 |
| HNX Index | 412 | 5.3 | 16.3 | 32.5 | 46.3 | | 24.2 | 2.5 | 18 |
| VN30 Index | 1,532 | 2.9 | 5.6 | 7.3 | 16.8 | | 15.1 | 3.0 | 177 |
| S&P 500 Index | 4,605 | 1.3 | 5.6 | 4.2 | 9.4 | | 26.2 | 4.8 | 40,725 |
| STOXX Europe 600 Index | 476 | 0.8 | 4.5 | 2.5 | 8.4 | | 22.0 | 2.2 | 15,448 |
| Hang Seng | 25,377 | -2.9 | 2.9 | -3.6 | -13.4 | | 10.4 | 1.1 | 3,222 |
| Nikkei 225 | 28,893 | 0.3 | -2.2 | 4.0 | -0.6 | | 16.5 | 2.0 | 4,165 |
| SHCOMP Index | 3,547 | -1.0 | 0.3 | 4.0 | 2.1 | | 15.2 | 1.6 | 7,197 |
| STI Index | 3,198 | -0.2 | 4.0 | 0.6 | -0.7 | | 24.8 | 1.1 | 390 |
| KOSPI Index | 2,971 | -1.2 | -2.9 | -8.4 | -6.4 | | 14.5 | 1.1 | 1,783 |




Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

## Cap Size & Sectors

Market liquidity last week exploded along with the increase of VN Index, the average matched turnover per session on the HSX last week increased by 15.2% compared to the previous week, with an average of VND 23,594 billion per session.

In terms of market capitalization, the VN Index witnessed impressive gains from all three groups. In which, Small Cap had the largest increase with 4.6%. Notably, market liquidity continued to favor Small Cap and Mid Cap to be concentrated as the liquidity weight in these two groups increased by 0.7% and 0.2% respectively.

Among all industries, all groups simultaneously sublimated. In which, utilities (+8.6%), including electricity, water, oil & gas stocks outperformed the rest thanks to a wave of speculation based on the rise of global oil prices. Following by the financial group (+6.5%) had an impressive gain, in which real estate stocks contributed the most. Besides, logistics stocks with robust earning results also contributed to the strong increase of the industrial group with 5%.

**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 | 4.0 | 7.5 | 31.0 | 13.7 | 17.7 | 4.5 | 66.3 | -0.9 | 23.0 | 3.2 | 4,894,519 |
| Mid Cap | 4.0 | 12.9 | 40.3 | 18.0 | 35.3 | 32.3 | 29.7 | 0.7 | 21.0 | 1.7 | 629,996 |
| Small Cap | 4.6 | 12.2 | 42.4 | 21.4 | 49.6 | 55.8 | 4.0 | 0.2 | 30.6 | 1.1 | 72,978 |

**By sectors**

| Sectors name | 1W | 1M | YTD | 1W | 1M | 3M | Current | Chng | P/E | P/B | Mrk Cap (VND bn) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Utilities | 8.6 | 21.8 | 32.6 | 17.3 | -3.5 | 41.2 | 2.6 | 0.0 | 22.8 | 2.8 | 336,246 |
| Financials | 6.5 | 12.8 | 37.3 | 19.6 | 41.6 | 18.0 | 34.8 | 1.3 | 26.6 | 3.0 | 1,562,259 |
| Industrials | 5.0 | 12.6 | 37.5 | 31.0 | 42.0 | 33.9 | 11.9 | 1.4 | 19.4 | 1.8 | 270,533 |
| Consumer Goods | 3.3 | 4.9 | 6.8 | 22.2 | 33.9 | 14.8 | 9.1 | 0.5 | 24.6 | 3.3 | 673,108 |
| Banks | 2.6 | 2.9 | 26.3 | 3.6 | -2.5 | -18.3 | 15.2 | -1.7 | 15.9 | 2.5 | 1,672,177 |
| Oil & Gas | 2.3 | 6.8 | 9.8 | 18.1 | 5.8 | 41.9 | 1.5 | 0.0 | 81.5 | 3.3 | 80,552 |
| Health Care | 2.1 | 3.0 | 12.0 | 33.8 | 54.6 | 30.1 | 0.7 | 0.1 | 19.9 | 2.5 | 42,466 |
| Technology | 2.0 | 7.3 | 94.5 | 17.3 | 20.9 | 17.1 | 1.5 | 0.0 | 26.9 | 3.9 | 106,929 |
| Basic Materials | 1.5 | 10.3 | 73.3 | 6.1 | 15.5 | 23.1 | 19.7 | -1.7 | 24.4 | 3.2 | 591,702 |
| Consumer Services | 0.6 | 3.3 | 40.6 | 13.7 | 8.7 | 5.4 | 3.0 | 0.0 | n.a | 5.0 | 261,882 |

Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

## Capital Flow

Regarding the shift of capital flows in the Asian market, Korea continued to have a strong net outflow of more than USD 1 billion while Japan attracted more than USD 2 billion in capital. The market capital inflow into Vietnam market received a surprise signal when it recorded a positive cash flow in the current week after a long time.

Through the ETF channel, the capital inflow into the market continued to record positive cash flow (USD 10.2 million) from ETFs. In which, local ETFs including DCVFM VN30 disbursed USD 15.11 million and SSIAM VNFIN LEAD disbursed USD 3.5 million, acting as a counterweight to the net outflow of USD 8.42 million from Fubon ETF.

| ETF Name | AUM ($mn) | Fund flow ($mn) | | | |
|---|---|---|---|---|---|
| | | 1W | 1M | 3M | YTD |
| **Total** | **3,511** | **10.20** | **0.01** | **-103.1** | **119.9** |
| **Foreign** | **2,223** | **-8.42** | **-31.83** | **-147.7** | **130.7** |
| VanEck Vectors Vietnam ETF | 574 | 0.00 | -2.94 | 4.9 | 38.6 |
| Fubon FTSE Vietnam ETF | 482 | -8.42 | -22.83 | -106.7 | 226.8 |
| iShares MSCI Frontier and Select EM ETF | 526 | 0.00 | 0.00 | 6.8 | 3.7 |
| Xtrackers FTSE Vietnam Swap ETF | 404 | 0.00 | -6.60 | -58.9 | -70.5 |
| KIM KINDEX Vietnam VN30 ETF | 176 | 0.00 | 0.02 | 0.0 | -79.1 |
| 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 | 0.00 | 5.8 | 12.7 |
| **Local** | **1,288** | **18.62** | **31.84** | **44.6** | **-10.8** |
| DCVFMVN Diamond ETF | 620 | 0.00 | 0.00 | 0.0 | -32.3 |
| DCVFMVN30 ETF Fund | 491 | 15.11 | 22.13 | 28.1 | 0.0 |
| SSIAM VNFIN LEAD ETF | 127 | 3.50 | 8.53 | 10.4 | 0.3 |
| MAFN VN30 ETF | 27 | 0.00 | 0.93 | 5.8 | 10.7 |
| 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 | 0.24 | 0.32 | 10.5 |

| Countries | Foreign Capital Flow ($ mn) | | | |
|---|---|---|---|---|
| | WTD | MTD | QTD | YTD |
| China | n.a | 10,946 | -34,044 | 30,656 |
| India | -799 | -1,213 | -1,213 | 7,316 |
| Indonesia | 250 | 951 | 951 | 2,826 |
| Japan | 2,024 | 16,448 | 16,448 | 38,767 |
| Maylaysia | 11 | 388 | 388 | -527 |
| Philippines | -5 | 32 | 32 | -1,709 |
| S.Korea | -1,026 | -3,456 | -2,578 | -28,919 |
| Sri Lanka | -2 | -5 | -5 | -232 |
| Taiwan | 267 | -1,966 | -1,966 | -18,646 |
| Thailand | -115 | 564 | 564 | -1,913 |
| Vietnam | 12 | -249 | -249 | -2,194 |

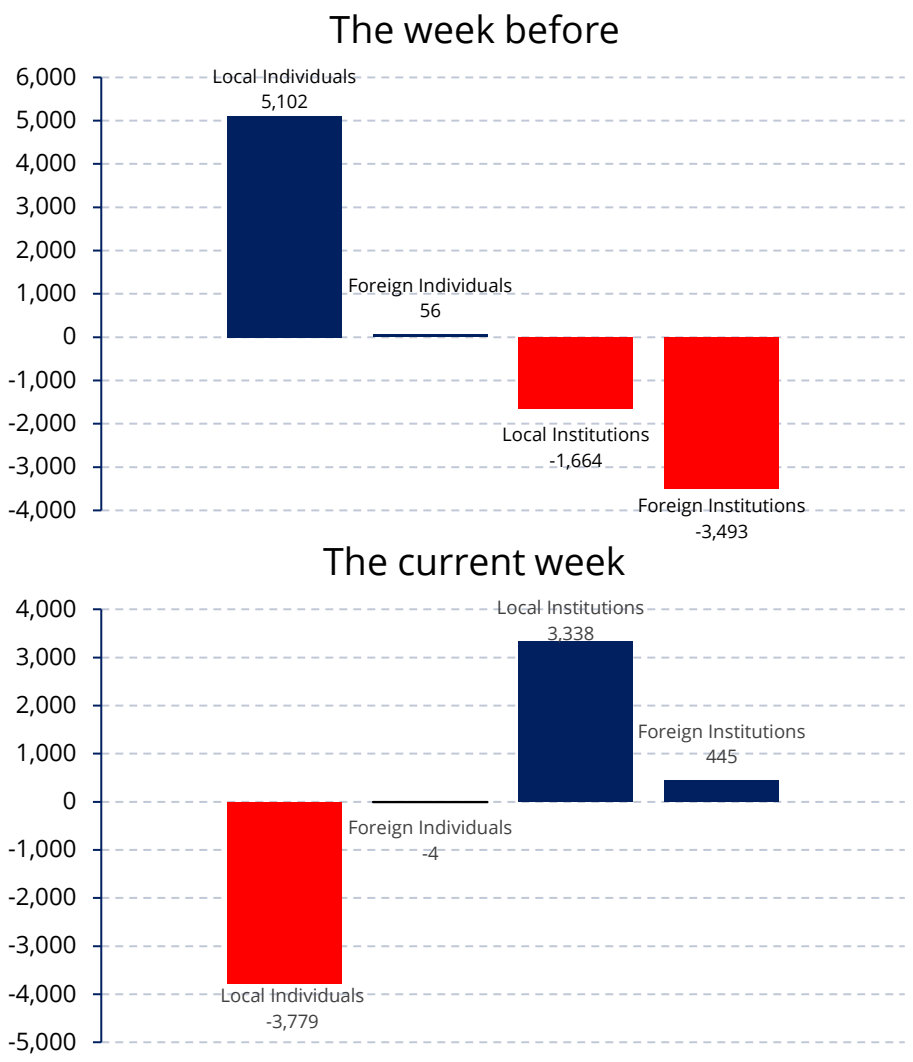
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

## Trading activity

Trading activity among investors last week recorded a net buying VND 441 billion from foreign investors, after many months of strong sell. On the same side, institutional investors also reversed to be net buyers and were the strongest cash contributors in the market, with VND 3,338 billion. Meanwhile, the individual investors acted as the seller of the week with a net trading value of VND 3,779 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 | TGG | Construction & Materials | 0.99 - 77.40 | 23.1 | -14.92% |
| 2 | VAF | Chemicals | 7.93 - 15.90 | 14.4 | -9.75% |
| 3 | LGC | Industrial Goods & Services | 46.60 - 89.80 | 51.4 | -9.67% |
| 4 | VIP | Industrial Goods & Services | 6.00 - 14.35 | 13.0 | -8.13% |
| 5 | HRC | Chemicals | 35.20 - 77.00 | 54.6 | -7.77% |

**Top 5 best performers**

| % Return | Closing price | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 39.82% | 7.9 | 3.25 - 7.90 | Construction & Materials | DXV |
| 39.79% | 10.8 | 1.54 - 10.75 | Construction & Materials | CIG |
| 34.05% | 21.9 | 11.35 - 21.85 | Basic Resources | GTA |
| 34.02% | 32.7 | 17.05 - 44.20 | Real Estate | SGR |
| 34.05% | 21.9 | 11.35 - 21.85 | Utilities | KHP |

### HNX

**Top 5 worst performers**

| No. | Ticker | Industry | 52 weeks range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | SEB | Utilities | 32.00 - 62.00 | 42.0 | -23.64% |
| 2 | VTH | Industrial Goods & Services | 7.50 - 11.90 | 8.9 | -17.59% |
| 3 | SGH | Travel & Leisure | 31.30 - 55.90 | 37.8 | -13.50% |
| 4 | PMP | Industrial Goods & Services | 8.10 - 14.50 | 12.6 | -13.10% |
| 5 | PCE | Chemicals | 9.00 - 30.00 | 25.4 | -13.01% |

**Top 5 best performers**

| % Return | Closing price | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 57.50% | 12.6 | 5.10 - 12.60 | Construction & Materials | SD2 |
| 43.99% | 199.0 | 43.36 - 199.50 | Construction & Materials | L14 |
| 38.82% | 23.6 | 3.00 - 23.60 | Construction & Materials | VC7 |
| 37.61% | 30.0 | 3.10 - 33.20 | Industrial Goods & Services | SDA |
| 37.05% | 60.3 | 7.40 - 64.00 | Construction & Materials | L18 |

### Upcom

**Top 5 worst performers**

| No. | Ticker | Industry | Closing price | 52 weeks range | % Return |
|---|---|---|---|---|---|
| 1 | HRB | Real Estate | 14.50 - 29.20 | 18.5 | -36.64% |
| 2 | MTS | Industrial Goods & Services | 11.90 - 27.80 | 18.4 | -24.90% |
| 3 | SON | Industrial Goods & Services | 3.20 - 21.50 | 13.3 | -23.56% |
| 4 | PWS | Utilities | 8.50 - 19.00 | 12.6 | -21.25% |
| 5 | CCA | Food & Beverage | 7.10 - 13.00 | 7.9 | -21.00% |

**Top 5 best performers**

| % Return | Closing price | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 74.14% | 30.3 | 5.20 - 30.30 | Basic Resources | MDF |
| 73.70% | 46.9 | 20.00 - 46.90 | Food & Beverage | SKV |
| 72.28% | 17.4 | 6.30 - 20.00 | Industrial Goods & Services | RAT |
| 69.30% | 36.4 | 18.80 - 36.40 | Food & Beverage | SKH |
| 65.25% | 23.3 | 11.70 - 38.00 | Food & Beverage | HAF |

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 | PME | Pymepharco | Health Care | 133 | 1,560.9 | 79.0 | 69.30 - 88.00 | -4.2 |
| 2 | TDP | Thuan Duc Company | Industrial Goods & Services | 1,567 | 1,015.2 | 27.4 | 21.07 - 35.71 | 0.2 |
| 3 | SVC | SAVICO | Automobiles & Parts | 524 | 608.1 | 98.0 | 63.50 - 114.40 | 0.0 |
| 4 | THI | Electrical Equipment | Industrial Goods & Services | 162 | 574.5 | 27.6 | 25.55 - 30.00 | -3.3 |
| 5 | SGR | Saigon Real Estate | Real Estate | 12,780 | 573.5 | 32.7 | 17.05 - 44.20 | 34.0 |
| 6 | NVT | Ninh Van Bay | Real Estate | 406 | 272.7 | 11.4 | 4.34 - 12.60 | 20.5 |
| 7 | CAV | Vietnam Electric Cable | Industrial Goods & Services | 91 | 238.0 | 60.0 | 56.40 - 75.80 | -0.8 |
| 8 | THG | Tien Giang Construction | Construction & Materials | 9,501 | 206.4 | 96.0 | 48.18 - 97.40 | 20.0 |
| 9 | HRC | Hoa Binh Rubber | Chemicals | 161 | 149.0 | 54.6 | 35.20 - 77.00 | -7.8 |
| 10 | LGC | CII Bridges and Roads | Industrial Goods & Services | 33 | 146.3 | 51.4 | 46.60 - 89.80 | -9.7 |

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

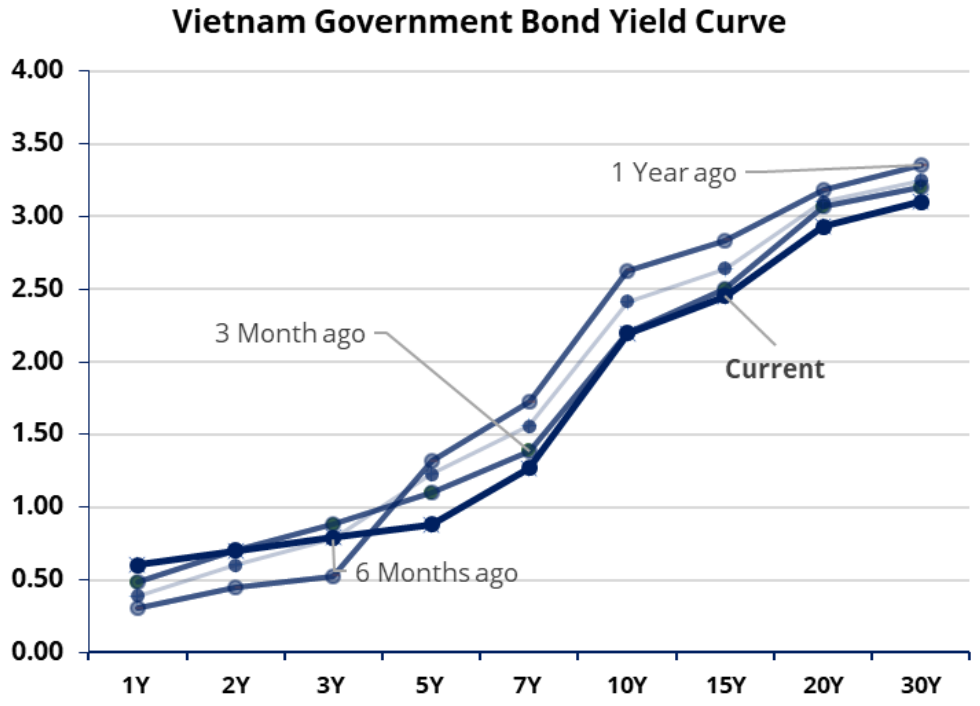
| | Price | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| Dollar index | 93.53 | -0.12 | -0.86 | 1.81 | 3.99 | |
| VND/USD | 22,752 | -0.01 | 0.00 | -0.94 | -1.50 | |
| KRW/USD | 1,168.50 | -0.73 | -1.13 | 1.92 | 7.56 | |
| JPY/USD | 113.75 | 0.22 | 1.60 | 3.90 | 10.17 | |
| EUR/USD | 0.86 | -0.07 | -0.48 | 2.00 | 4.83 | |
| SGD/USD | 1.35 | -0.17 | -1.11 | -0.53 | 1.80 | |
| CNY/USD | 6.40 | 0.18 | -1.15 | -0.92 | -2.00 | |

### Commodities

| | Price | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| WTI | 82.72 | -1.24 | 10.54 | 12.36 | 70.49 | |
| Gasoline | 244.00 | -1.70 | 9.45 | 3.77 | 73.25 | |
| Natural gas | 5.73 | 8.52 | 4.62 | 41.17 | 125.68 | |
| Coal | 223.70 | -2.10 | 7.70 | 49.03 | 177.89 | |
| Gold | 1,795.77 | 0.17 | 4.02 | -1.77 | -5.40 | |
| Silver | 24.01 | -1.30 | 11.48 | -5.90 | -9.07 | |
| Platinum | 1,022.21 | -2.09 | 7.11 | -3.90 | -4.66 | |
| Iron ore | 121.94 | -0.77 | 1.71 | -43.14 | -21.75 | |
| China HRC | 5,432.00 | -4.10 | -6.36 | -7.19 | 18.73 | |
| Wheat | 768.25 | 1.62 | 8.17 | 8.93 | 19.95 | |
| Corn | 563.50 | 4.74 | 4.55 | 0.99 | 16.43 | |
| Lumber | 613.60 | -9.63 | -0.34 | 0.89 | -29.72 | |

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 | 0.70 | 0.79 | 0.88 | 1.27 | 2.20 | 2.45 | 2.93 | 3.10 |
| WoW (BPS) | 0.00 | -1.30 | -2.00 | -8.50 | -2.40 | 1.40 | -0.70 | 0.00 | 0.00 |

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