WEEKLY OVERVIEW

November 5th, 2021

RESEARCH CENTER

Weekly Summary

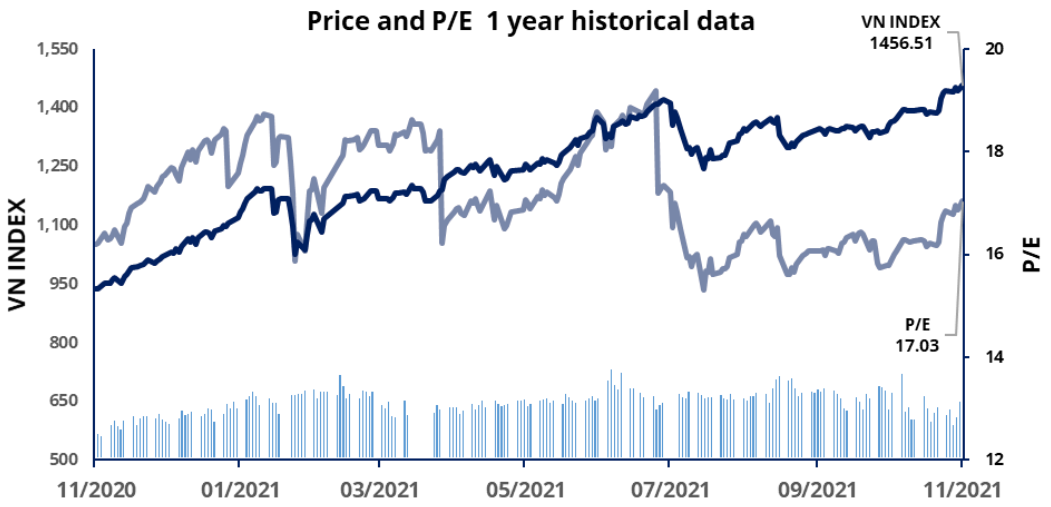
"Diving in cash ocean"

Global stock market witnessed opposites move between the 2 largest economies. U.S Stocks had a great week, with S&P 500 up 2.0% as a reasonably dovish Federal Reserve policy meeting, strong economic data, and a strong close to the earnings season all helped to raise investor sentiment. While China market recorded a weekly loss with the Shanghai Composite Index retreated 1.6%. as headlines about the beleaguered property sector and a growing COVID-19 outbreak across the country dampened sentiment. Like the U.S, shares in Europe rose on strong corporate earnings results and signals from the ECB that interest rates would stay low for some time, STOXX Europe 600 Index ended 1.67% higher. Japan market skyrocketed over the week by the convincing election victory of PM. Kishida's ruling Liberal Democratic Party, which is believed to bring prospects of stable government and policy. Closing the week, Nikkei 225 rose 2.49%.

After the explosive trading week, Vietnam stock market maintained the upward momentum and VN Index reached a new high at 1,463. However, the pace seems slow down. In particular, the Index has 3 green and 2 red. The industries including real estate, banking, brokerage service, oil and gas alternatively led the market in each session. Ending the week, VN Index added 12.24 points more or +0.85% and closed at 1,456.51. At the same time, HXN Index and UPCOM Index also saw stronger gains of 3.8% and 2.7%, respectively.

In term of technical perspective, VN-Index is currently surpassing the resistance level at 1,450. The MACD line are still above the signal line. If the breakout keeps going, the 61.8% Fibonacci level at 1,500 is the next resistance to conquer. From a fundamental perspective, new cash are pouring into the stock market constantly as the new account data in October continue to record high levels and the aggregate data from the third quarter earnings results of companies continue to grow showing that the current market valuation is still very attractive. Therefore, we believe that the market has plenty of room to continue moving up further.

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	1,457	0.8	7.5	8.2	15.9		17.0	2.7	250
Upcom Index	108	2.7	11.7	23.1	34.1		51.1	3.6	64
HNX Index	428	3.8	16.7	31.4	52.2		25.8	2.6	19
VN30 Index	1,532	0.0	5.2	3.0	13.7		14.8	3.0	177
S&P 500 Index	4,698	2.0	8.1	6.1	12.7		25.9	4.9	41,549
STOXX Europe 600 Index	483	1.7	6.0	2.9	9.5		21.8	2.2	15,535
Hang Seng	24,871	-2.0	3.2	-5.1	-12.5		10.1	1.0	3,151
Nikkei 225	29,612	2.5	6.4	6.8	2.8		16.3	2.0	4,246
SHCOMP Index	3,492	-1.6	-2.1	0.7	1.3		14.8	1.6	7,119
STI Index	3,242	1.4	5.7	2.1	2.8		23.8	1.1	393
KOSPI Index	2,969	0.0	0.2	-9.4	-5.7		14.3	1.1	1,778



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity recognized a new record on Wednesday session as turnover reached nearly USD 2 bn and maintained a above VND 26 trillion turnover for the remaining session, thereby helping the daily average turnover of the week on HSX increased by 26.7% to VND 29,913 bn.

In terms of market capitalization, all three groups continued to maintain their upward move in market cap and liquidity. In which, the Mid Cap group was the most impressive with the highest increase of 2.4% and was also the group that liquidity weigh increased by 1.2%, showing that this is the group that is paid attention by market money comparing with other groups.

Among all industries, Banking stocks came back with the lead in top performers with a market cap raise of 3.0%, its liquidity also spiked up by 45% showing that money somewhat started pay attention to the group. Following by was tech stocks and industrial groups with an increase of 2.4% and 1.7% respectively. Meanwhile, the global oil price corrected causing utilities group to be affected with an impairment of -1.2%.

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	0.9	7.4	32.3	25.0	38.4	30.5	65.5	-0.8	22.9	3.2	4,945,397
Mid Cap	2.4	13.0	41.7	31.7	56.2	66.0	31.0	1.2	21.5	#N/A	644,709
Small Cap	2.1	13.6	44.6	13.7	44.7	61.3	3.5	-0.4	31.2	1.2	74,965

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Banks	3.0	8.3	30.1	45.5	43.1	25.6	17.4	2.3	16.4	2.6	1,723,028
Industrials	2.4	13.0	40.7	20.5	48.6	50.9	11.3	-0.6	19.9	1.8	276,898
Technology	1.7	8.2	97.9	15.4	21.2	36.3	1.3	-0.1	27.4	4.0	108,753
Consumer Goods	1.1	5.1	8.0	34.4	60.8	49.6	9.6	0.6	24.8	3.3	680,486
Health Care	0.6	2.7	12.6	12.1	44.6	35.1	0.6	-0.1	20.1	2.5	42,718
Oil & Gas	0.4	2.9	10.3	15.5	25.2	54.8	1.3	-0.1	81.9	3.4	80,908
Basic Materials	0.4	6.1	74.0	12.1	24.1	33.1	17.4	-2.3	21.7	3.1	594,184
Consumer Services	0.0	1.4	40.5	6.8	11.6	11.3	2.5	-0.5	n.a	5.0	261,757
Financials	-0.5	10.5	36.4	31.3	58.6	51.3	36.2	1.3	26.6	#N/A	1,564,203
Utilities	-1.2	9.3	31.1	1.9	3.2	33.3	2.1	-0.5	22.6	2.8	332,316

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the shift of capital flows in the Asian market, Cash returned to major markets such as Japan, Korea, and Taiwan with net inflow of USD3.6 bn, USD 300mn, and USD 665mn respectively. Whereas foreign capital in Vietnam reversed to net outflowed USD 98mn.

Through the ETF channel, the capital inflow to the market remained positive (USD 0.39mn) thanks to the disbursement of local ETFs. In which, SSIAM VNFIN LEAD continued to record a disbursement of USD 5.93mn USD, followed by was DCVFM VN30, contributing USD 0.79mn. Meanwhile, Fubon ETF and Xtrackers FTSE fund together net withdrawn USD 6.41mn.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,518**	**0.39**	**8.91**	**-102.9**	**120.3**
Foreign	**2,216**	**-6.41**	**-31.79**	**-154.3**	**124.3**
VanEck Vectors Vietnam ETF	573	0.00	-1.98	3.9	38.6
Fubon FTSE Vietnam ETF	481	-4.99	-27.53	-109.7	221.8
iShares MSCI Frontier and Select EM ETF	525	0.00	0.00	6.8	3.7
Xtrackers FTSE Vietnam Swap ETF	402	-1.41	-2.31	-60.3	-71.9
KIM KINDEX Vietnam VN30 ETF	174	0.00	0.02	0.0	-79.1
Premia MSCI Vietnam ETF	31	0.00	0.00	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	4.5	12.7
Local	**1,302**	**6.80**	**40.70**	**51.4**	**-4.0**
DCVFMVN Diamond ETF	621	0.00	0.00	0.0	-31.5
DCVFMVN30 ETF Fund	493	0.79	25.07	28.9	0.0
SSIAM VNFIN LEAD ETF	138	5.93	14.46	16.3	0.4
MAFN VN30 ETF	27	0.00	0.93	5.8	16.6
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	0.25	0.40	10.5

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	10,946	-34,044	30,656
India	120	120	-2,152	6,378
Indonesia	29	29	955	2,831
Japan	3,610	16,448	16,448	42,377
Maylaysia	-5	-5	373	-543
Philippines	17	17	25	-1,717
S.Korea	300	300	-2,928	-28,391
Sri Lanka	-3	-3	-10	-237
Taiwan	665	665	-1,624	-18,304
Thailand	15	15	489	-1,989
Vietnam	-98	-98	-351	-2,296

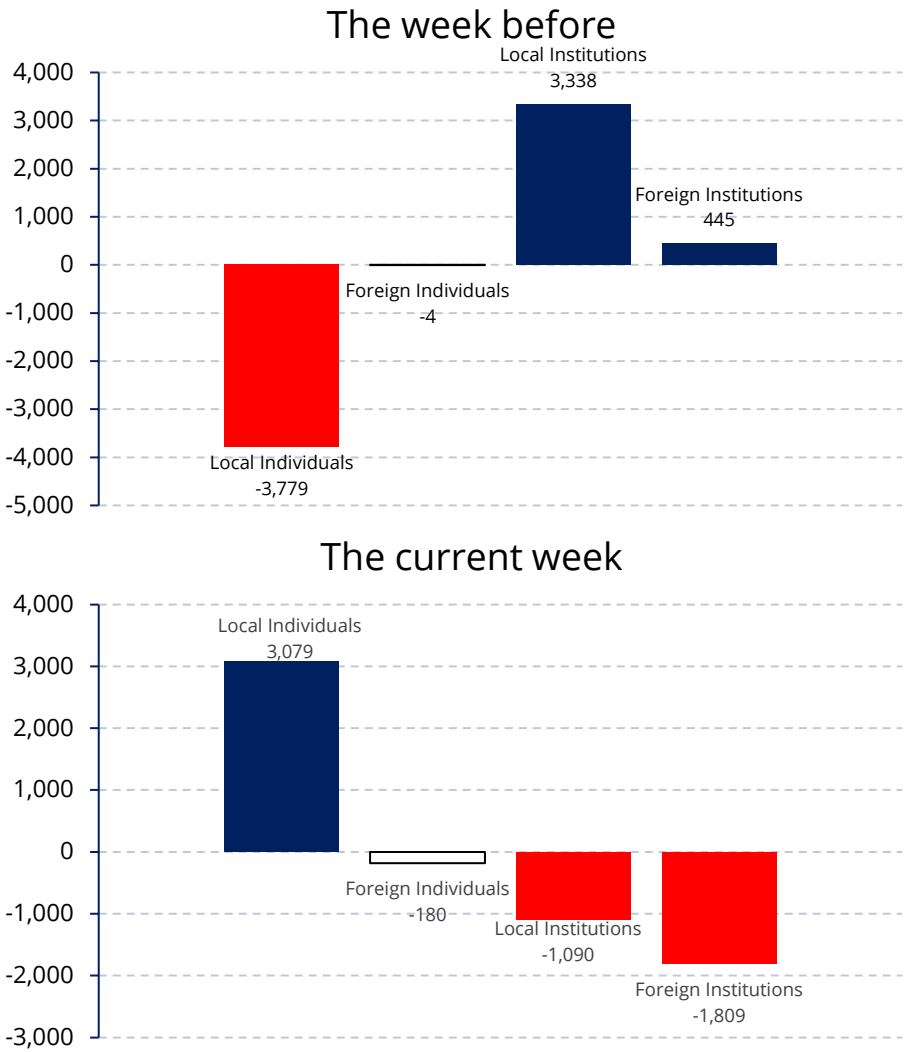
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Trading activities among investors last week recorded a reverse to net sell VND 1,989bn from foreign Investors. Getting along with foreign group, institutional investors net sold VND 1,090bn. Meanwhile, individual investors were the major buyers with net cash disbursement of VND 3,079bn.



Source: Fiinpro, Shinhan Securities Vietnam, Unit :VND bn

WEEKLY SNAPSHOT
Performances

HSX

Top 5 cổ phiếu giảm nhiều nhất

TT	Mã CP	Ngành	52 Tuần	Giá đóng cửa	% thay đổi
1	ITC	Bất động sản	12.00 - 25.50	22.0	-10.77%
2	TEG	Bất động sản	3.59 - 17.70	15.4	-9.17%
3	PTL	Bất động sản	4.09 - 10.80	8.0	-9.09%
4	HAP	Tài nguyên Cơ bản	4.87 - 19.20	14.6	-9.06%
5	LGL	Bất động sản	4.18 - 9.77	8.7	-8.80%

Top 5 cổ phiếu tăng nhiều nhất

% thay đổi	Giá đóng cửa	52 Tuần	Ngành	Mã CP
38.83%	14.3	5.32 - 14.30	Điện, nước & xăng dầu khí đốt	KHP
36.79%	11.8	5.15 - 11.75	Thực phẩm và đồ uống	IDI
26.30%	44.7	16.05 - 55.00	Bất động sản	NBB
24.49%	6.1	2.64 - 6.16	Hóa chất	HAI
26.30%	44.7	16.05 - 55.00	Xây dựng và Vật liệu	DC4

HNX

Top 5 cổ phiếu giảm nhiều nhất

TT	Mã CP	Ngành	52 Tuần	Giá đóng cửa	% thay đổi
1	VGP	Hàng & Dịch vụ Công nghiệp	20.30 - 48.40	32.4	-19.00%
2	VC9	Xây dựng và Vật liệu	4.10 - 12.10	9.7	-15.65%
3	TMB	Tài nguyên Cơ bản	13.20 - 26.80	20.0	-13.79%
4	CTB	Hàng & Dịch vụ Công nghiệp	26.60 - 32.40	27.1	-11.73%
5	VE8	Xây dựng và Vật liệu	4.60 - 14.80	10.9	-11.38%

Top 5 cổ phiếu tăng nhiều nhất

% thay đổi	Giá đóng cửa	52 Tuần	Ngành	Mã CP
54.24%	9.1	2.50 - 9.20	Hàng & Dịch vụ Công nghiệp	CMS
47.30%	32.7	12.10 - 33.80	Bất động sản	NRC
44.29%	10.1	4.30 - 10.10	Ô tô và phụ tùng	CMC
34.71%	146.7	18.77 - 148.80	Bất động sản	CSC
34.63%	100.3	8.30 - 100.40	Bất động sản	API

Upcom

Top 5 cổ phiếu giảm nhiều nhất

TT	Mã CP	Ngành	52 Tuần	Giá đóng cửa	% thay đổi
1	YBC	Xây dựng và Vật liệu	7.70 - 23.80	13.2	-46.01%
2	HNT	Du lịch và Giải trí	2.30 - 16.00	10.2	-29.66%
3	VPR	Truyền thông	11.55 - 25.00	18.2	-27.20%
4	MGC	Tài nguyên Cơ bản	3.00 - 16.60	11.5	-27.04%
5	MA1	Hàng & Dịch vụ Công nghiệp	18.00 - 29.20	18.8	-26.85%

Top 5 cổ phiếu tăng nhiều nhất

% thay đổi	Giá đóng cửa	52 Tuần	Ngành	Mã CP
92.50%	7.7	2.60 - 7.70	Xây dựng và Vật liệu	SDJ
88.37%	16.2	3.00 - 16.40	Xây dựng và Vật liệu	SIG
81.43%	12.7	3.90 - 12.70	Xây dựng và Vật liệu	L12
76.92%	23.0	3.60 - 25.10	Xây dựng và Vật liệu	CNT
57.41%	8.5	3.10 - 8.50	Hàng cá nhân & Gia dụng	TTG

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	BHN	HABECO	Food & Beverage	402	199.1	61.6	47.45 - 85.50	-0.6
2	IMP	Imexpharm Pharmaceutical	Health Care	978	197.6	75.4	48.95 - 82.00	2.2
3	HAG	HAGL Corporation	Food & Beverage	101,805	159.2	5.7	4.19 - 6.45	11.5
4	IDI	I.D.I International Development & Investment	Food & Beverage	85,571	152.9	11.8	5.15 - 11.75	36.8
5	CHP	Central Hydropower	Utilities	663	152.0	21.4	16.90 - 21.95	0.7
6	DCL	Cuu Long Pharmaceutical	Health Care	9,458	139.4	39.0	17.85 - 53.60	4.3
7	TMS	Transimex	Industrial Goods & Services	15,265	134.3	89.0	22.34 - 92.00	16.8
8	SVI	Bien Hoa Packaging	Industrial Goods & Services	17	123.3	79.8	68.00 - 109.80	-2.7
9	ABS	BinhThuan Agriculture Services	Retail	56,491	121.7	24.3	10.45 - 77.00	21.2
10	NSC	Vietnam National Seed Group	Food & Beverage	367	120.9	81.3	67.00 - 86.50	0.0

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

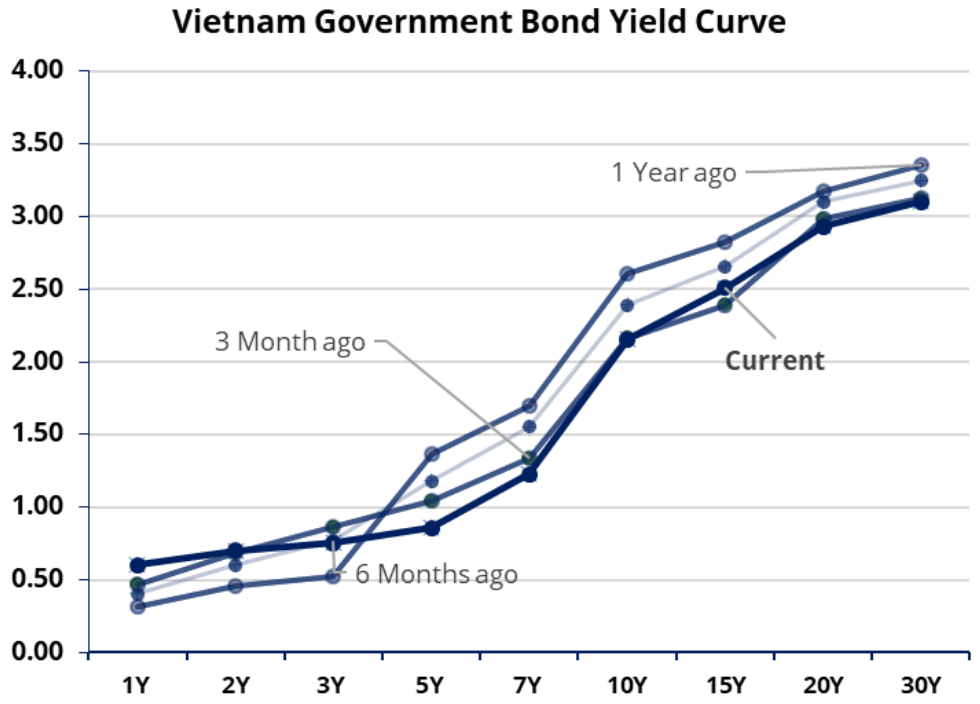
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	94.45	0.34	0.50	2.39	5.01	
VND/USD	22,698	-0.24	-0.26	-1.09	-1.73	
KRW/USD	1,185.05	1.42	-0.32	3.61	9.09	
JPY/USD	113.76	-0.17	2.06	3.63	10.18	
EUR/USD	0.87	0.16	0.48	2.52	5.84	
SGD/USD	1.35	0.33	-0.28	0.16	2.35	
CNY/USD	6.40	-0.07	-0.68	-0.94	-1.93	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	79.49	-4.88	0.71	15.05	63.83	
Gasoline	230.16	-6.52	-2.39	0.33	63.42	
Natural gas	5.59	3.08	-11.39	35.10	120.28	
Coal	154.25	-31.05	-35.73	-0.10	91.61	
Gold	1,795.84	0.70	2.03	-0.47	-5.40	
Silver	23.81	-0.38	5.21	-5.35	-9.81	
Platinum	1,033.29	1.08	7.03	2.52	-3.62	
Iron ore	97.17	-20.31	-17.48	-46.76	-37.65	
China HRC	5,087.00	-6.35	-12.31	-12.16	11.19	
Wheat	781.25	1.10	4.90	9.61	21.98	
Corn	562.50	-1.01	4.65	1.21	16.22	
Lumber	606.00	-1.24	-4.24	7.35	-30.59	

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	0.75	0.86	1.23	2.16	2.51	2.93	3.10
WoW (BPS)	0.00	0.00	-3.80	-2.50	-4.20	-3.90	5.50	0.00	0.00

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