WEEKLY OVERVIEW

November 12th, 2021

RESEARCH CENTER

Weekly Summary

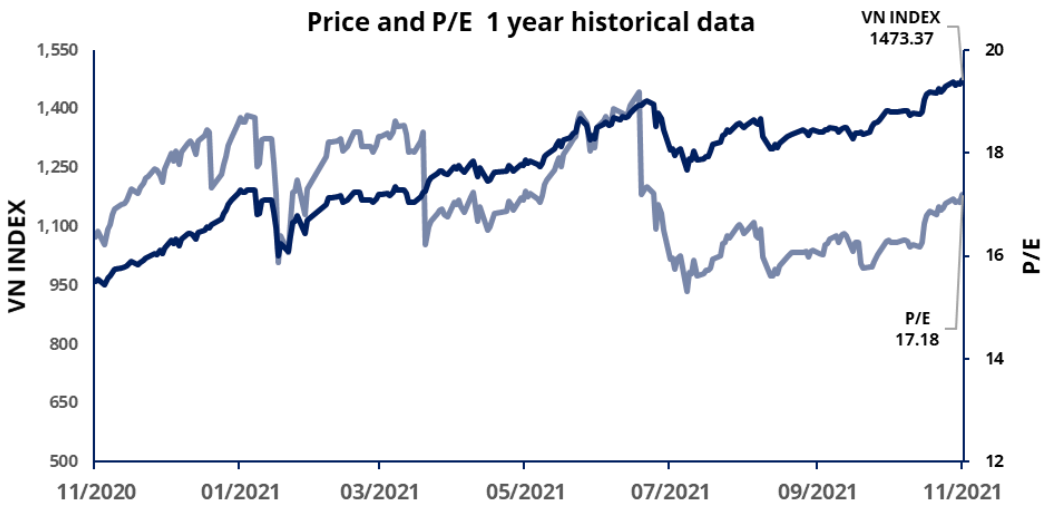
"Save the best for last"

In the recent week, the U.S. stocks retreated from historical highs as investors faced data showing that the inflation rate was at its highest level in 30 years. The S&P 500 Index fell 0.3%. European stock markets rose as the continued ultra-loose monetary policy and optimism about economic growth helped ease inflation concerns. The STOXX Europe 600 Index rose 0.68%. The new details of the fiscal stimulus plan have brought some benefits to the Japan stock market. Most of the corporate earnings season confirmed the positive impact of the yen's weakness. However, the Nikkei 225 Index produced flat returns. As the specter of default continues to loom over the industry, the market speculates that Beijing will announce easing measures to help liquidity crisis of real estate companies, and China stocks turned bullish, SHCOMP Index rose 1.4%.

Vietnam stock market witnessed 3rd week gain in row. VN Index had three green and two red session The index mainly fluctuated around the range of 1,450-1,465 for most of the time. Notably, the last session marked a comeback of large cap stocks in very last minutes helping the index explode and reach a new record high at 1,474.98. But lately, it closed the week with 16.86 point higher or +1.16% and stopped at 1,473.37. Similarly, HXN Index and UPCOM Index had an increase of 3.3% and 2.3%, respectively.

Technically, VN-Index's uptrend seems to be slowing down, but it has broken out quite far from the nearest support level at the Fibonacci Projection 50% level of 1,450. The MACD is turning back to the signal line. As observed, the MACD line is likely to swing back with the support of the market's abundant liquidity and the optimistic sentiment of investors. This might help VN Index conquer the 61.8% Fibonacci level at 1,500 points. In general, the recent corrections took place very quickly, showing that the market's cash flow is strong and enough to absorb large selling pressure. Notably, the stocks in the VN30 basket are showing signs of returning at the end of the week, the cash flow may pay more attention on this group next week as the valuation of this group of stocks is quite attractive.

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	1,473	1.2	5.6	8.9	16.1		17.2	2.8	252
Upcom Index	111	2.3	12.0	20.3	35.8		52.4	3.7	65
HNX Index	442	3.3	17.6	32.1	56.4		26.5	2.7	20
VN30 Index	1,528	-0.2	1.2	3.4	10.7		14.7	3.0	177
S&P 500 Index	4,683	-0.3	7.6	5.0	15.3		25.8	4.8	41,357
STOXX Europe 600 Index	487	0.7	6.5	2.5	11.1		21.3	2.2	15,511
Hang Seng	25,328	1.8	1.5	-4.5	-10.3		10.2	1.0	3,217
Nikkei 225	29,610	0.0	4.9	5.7	5.2		17.0	2.0	4,249
SHCOMP Index	3,539	1.4	-0.2	0.4	2.2		15.0	1.6	7,247
STI Index	3,228	-0.4	3.7	1.4	3.4		21.1	1.2	392
KOSPI Index	2,969	0.0	1.8	-7.5	-6.1		14.0	1.1	1,786



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity decreased slightly last week but remained at a record high level in history, when the average turnover per session on the HSX last week reached VND 28,388 bn, only 5.1% lower than the previous week.

In terms of market capitalization, the liquidity of the three groups decreased slightly, but the capitalization values of all three continued to escalate. In which, the Mid Cap and Small Cap groups had an outstanding profitability as the total market capitalization increased by 4.6% and 5.3% respectively. The large group has a lower gain of 0.6%, but we believe upside room of this group is large due to attractive the valuation of this group, the P/E ratio of the VN30 group is currently at 14.7.

Among all industries, the domestic gasoline price had an upward adjustment in line with the global oil price. Thanks to that, oil and gas stocks had a positive trading week when the capitalization of this group increased by 10.2%. In which, PLX stock (+11.32%) witnessed a robust up move. Followed by the industrial group. With the contribution of construction and materials stocks, this group's capitalization increased 7.2% in the past week.

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	0.6	4.4	32.0	-5.4	16.0	21.1	66.2	-0.2	23.0	3.2	4,990,677
Mid Cap	4.6	15.6	53.2	-4.5	20.7	41.8	30.8	0.2	22.4	1.9	650,789
Small Cap	5.3	16.1	45.6	-2.8	18.5	40.4	3.0	0.1	30.3	1.3	71,770

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Oil & Gas	10.2	11.0	21.5	12.8	29.4	66.5	1.6	0.3	90.2	3.7	89,164
Industrials	7.1	18.5	50.7	7.6	37.0	52.8	12.8	1.5	21.3	2.0	296,627
Consumer Goods	2.3	5.8	10.5	10.5	47.0	57.5	11.2	1.6	25.4	3.4	696,973
Financials	2.0	8.5	38.7	-13.4	10.3	21.2	33.0	-3.2	27.2	3.1	1,591,180
Consumer Services	1.7	0.4	42.9	4.1	11.0	14.2	2.8	0.2	n.a	5.1	266,182
Health Care	1.3	4.0	14.0	-7.9	14.5	17.3	0.6	0.0	20.3	2.5	43,266
Technology	1.2	4.0	100.2	-20.6	-4.6	7.5	1.1	-0.2	27.7	4.0	110,051
Basic Materials	-0.2	3.5	73.5	-4.3	8.9	22.7	17.6	0.1	21.6	3.1	592,699
Banks	-0.8	2.8	27.6	-6.9	18.2	16.0	17.1	-0.3	16.1	2.6	1,701,318
Utilities	-1.9	5.3	28.6	-4.0	0.2	21.8	2.1	0.0	22.1	2.7	325,952

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the shift of capital flows in the Asian market, money continued to pour massively into large markets such as Japan, Korea, and Taiwan with amount of USD 1.3 billion, USD 452 million, and USD 1.08 billion, respectively. Meanwhile, net foreign capital flow continued to be negative in Vietnam market with an amount of - USD 53 million.

Through the ETF channel, the net capital flow returned to be negative at USD -7.75 million because domestic funds reversed to cash out. In which, MAFN VN30 net withdrew 3.5 million USD, DCVFM VN30's figure was USD-3.39 million. Foreign ETF activity was mixed, the Fubon ETF and Xtrackers FTSE ETF was the net selling parties with a total of USD 6.32 million, while the iShares MSCI Frontier ETF and the Premia MSCI ETF netting cash in USD 6.03 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,531**	**-7.75**	**9.28**	**-80.6**	**112.6**
Foreign	**2,238**	**-0.28**	**-27.63**	**-129.8**	**124.1**
VanEck Vectors Vietnam ETF	582	0.00	-1.98	2.9	38.6
Fubon FTSE Vietnam ETF	485	-3.14	-27.11	-85.8	218.7
iShares MSCI Frontier and Select EM ETF	531	3.60	3.60	10.4	7.3
Xtrackers FTSE Vietnam Swap ETF	400	-3.18	-4.59	-64.8	-75.0
KIM KINDEX Vietnam VN30 ETF	175	0.00	0.02	0.0	-79.1
Premia MSCI Vietnam ETF	33	2.43	2.43	2.9	1.9
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	**1,293**	**-7.47**	**36.91**	**49.2**	**-11.5**
DCVFMVN Diamond ETF	623	0.00	0.00	0.0	-34.9
DCVFMVN30 ETF Fund	486	-3.39	25.27	30.8	0.0
SSIAM VNFIN LEAD ETF	135	0.00	14.62	16.3	-0.2
MAFN VN30 ETF	27	-3.50	-2.64	2.3	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	-0.58	-0.34	-0.18	7.0

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	10,946	-34,044	30,656
India	53	103	-2,168	6,362
Indonesia	-24	82	1,008	2,884
Japan	1,296	1,296	16,448	43,673
Maylaysia	44	60	437	-478
Philippines	23	41	49	-1,693
S.Korea	452	753	-2,475	-27,939
Sri Lanka	0	-3	-10	-238
Taiwan	1,082	1,766	-523	-17,604
Thailand	104	59	533	-1,944
Vietnam	-53	-141	-394	-2,339

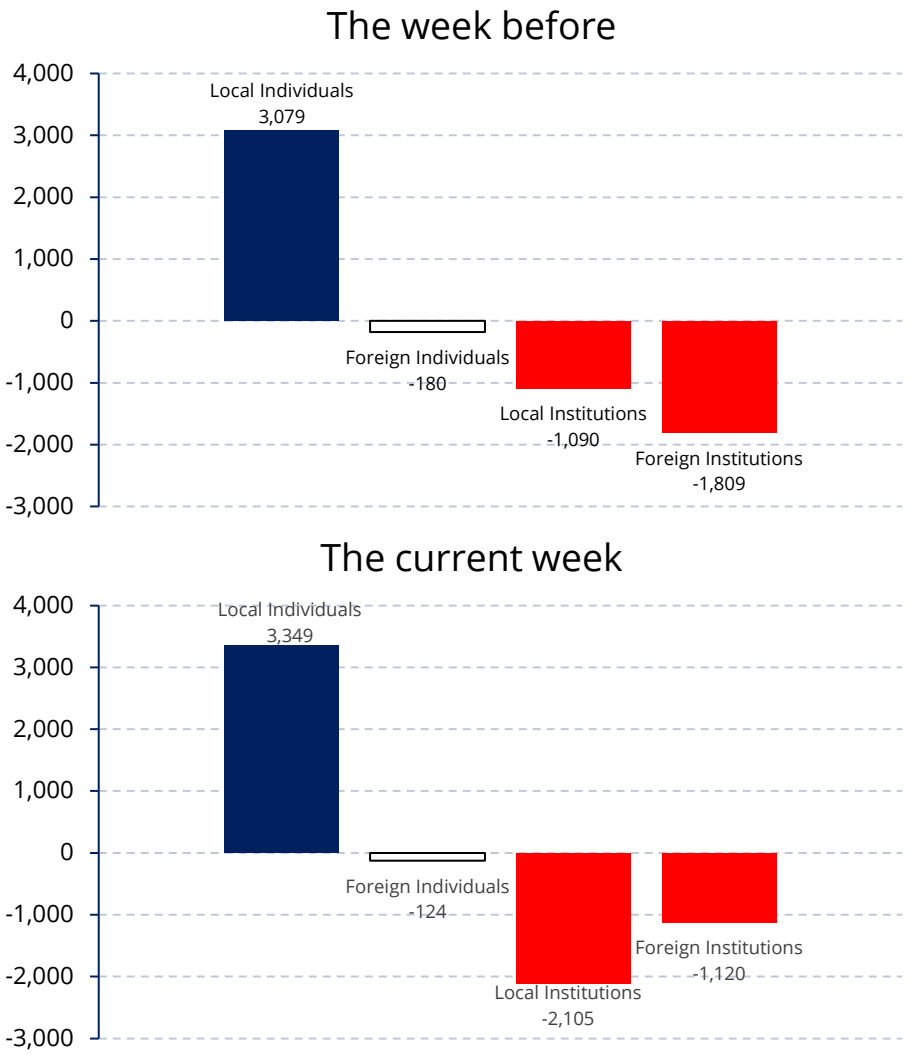
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Trading activities among investors last week recorded another net selling week of both foreign investors and institutional investors with amount of VND 1,244 billion and VND 2,105 billion respectively. Meanwhile, the individual investors still absorbed the selling force of foreign investors and institutional investors, the net buying amount last week was VND 3,349 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	16.05 - 55.00	40.0	-10.41%
2	ELC	Technology	6.35 - 30.85	25.3	-8.51%
3	CSV	Chemicals	26.30 - 74.40	53.0	-8.30%
4	KOS	Real Estate	19.64 - 35.80	32.3	-7.46%
5	ACC	Construction & Materials	12.60 - 25.40	23.1	-7.41%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.74%	10.9	5.01 - 10.90	Chemicals	DAG
39.50%	27.9	16.55 - 27.90	Construction & Materials	NAV
35.85%	14.4	5.40 - 14.40	Real Estate	LDG
32.75%	7.6	4.19 - 7.62	Food & Beverage	HAG
35.85%	14.4	5.40 - 14.40	Industrial Goods & Services	EMC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	GKM	Construction & Materials	9.31 - 36.80	30.2	-11.70%
2	HGM	Basic Resources	30.70 - 48.40	40.0	-10.91%
3	MKV	Health Care	20.00 - 36.00	26.8	-9.76%
4	BDB	Media	8.20 - 18.40	13.4	-8.84%
5	ADC	Media	10.62 - 28.40	23.3	-7.91%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
60.45%	64.5	3.10 - 64.50	Industrial Goods & Services	SDA
59.41%	16.1	4.30 - 16.10	Automobiles & Parts	CMC
59.20%	19.9	7.00 - 19.90	Real Estate	CEO
49.09%	8.2	3.40 - 8.60	Personal & Household Goods	VTJ
47.25%	13.4	2.50 - 13.40	Industrial Goods & Services	CMS

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	HNT	Travel & Leisure	2.30 - 16.00	7.3	-28.43%
2	GCB	Utilities	6.30 - 21.40	16.2	-24.30%
3	BOT	Construction & Materials	32.30 - 63.00	35.9	-23.94%
4	SON	Industrial Goods & Services	3.20 - 21.50	13.1	-19.14%
5	CT3	Construction & Materials	6.40 - 12.00	8.3	-18.63%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
97.87%	9.3	1.60 - 9.30	Construction & Materials	PTO
94.49%	24.7	3.90 - 24.70	Construction & Materials	L12
87.01%	14.4	2.60 - 15.20	Construction & Materials	SDJ
65.97%	39.5	6.70 - 40.90	Technology	CMT
61.90%	10.2	1.90 - 10.20	Construction & Materials	DCR

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	NSC	Vietnam National Seed Group	Food & Beverage	1,893	782.5	80.9	67.00 - 86.50	-0.5
2	DAT	Travel and Seafoods Development	Food & Beverage	93	642.0	29.9	19.00 - 39.00	13.3
3	RIC	Royal International Casino	Travel & Leisure	413	273.8	22.6	4.12 - 49.35	14.8
4	GMC	Garmex Saigon	Personal & Household Good	663	182.0	32.0	14.36 - 35.91	17.9
5	STK	Century Synthetic Fiber	Personal & Household Good	2,215	129.8	60.0	19.00 - 63.70	-1.5
6	VCG	Vinaconex Group	Construction & Materials	52,391	106.2	45.2	39.30 - 48.20	7.6
7	SGN	Saigon Ground Services	Industrial Goods & Services	1,154	105.7	68.6	63.00 - 73.50	-1.3
8	OPC	OPC Pharmaceutical	Health Care	1,120	103.8	56.9	53.30 - 72.00	-0.2
9	CII	Ho Chi Minh Infrastructure	Construction & Materials	203,356	103.1	29.6	15.35 - 29.70	25.4
10	TCL	Tan Cang Logistics	Industrial Goods & Services	19,420	97.8	43.6	25.00 - 44.90	8.5

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

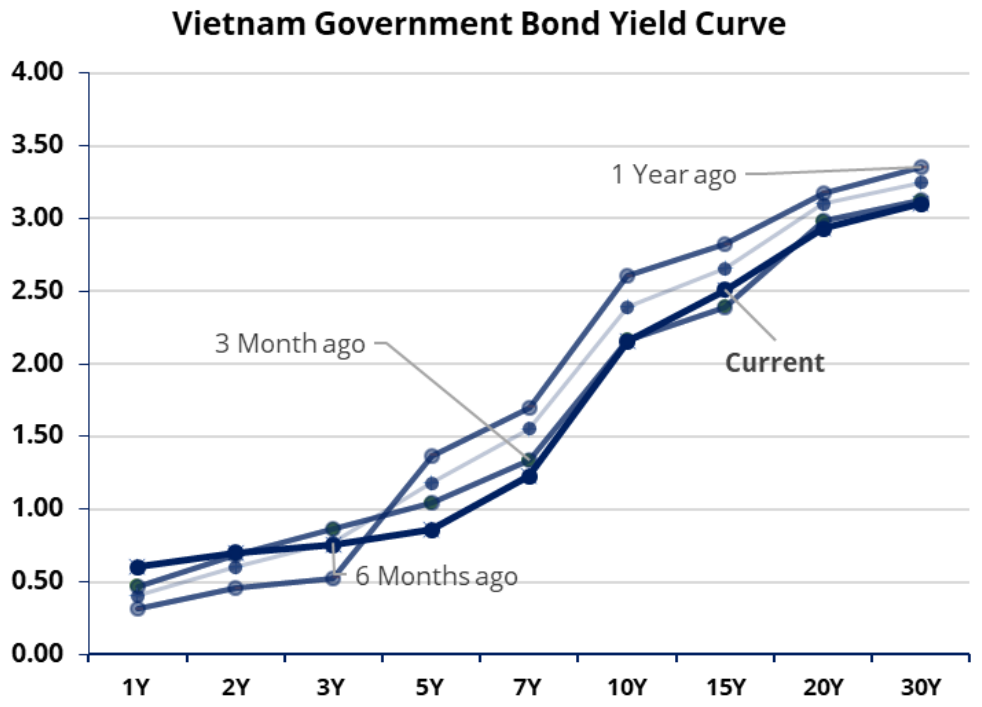
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	95.11	0.84	0.63	2.23	5.75	
VND/USD	22,645	-0.23	-0.45	-0.72	-1.96	
KRW/USD	1,179.60	-0.46	-1.59	1.58	8.58	
JPY/USD	113.86	0.40	0.22	3.12	10.28	
EUR/USD	0.87	1.06	0.73	2.48	6.72	
SGD/USD	1.35	0.14	-0.38	-0.42	2.27	
CNY/USD	6.38	-0.30	-1.07	-1.54	-2.26	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	81.14	-0.16	0.62	17.44	67.23	
Gasoline	231.47	-0.27	-2.86	1.73	64.35	
Natural gas	4.90	-11.09	-10.92	24.69	93.15	
Coal	153.00	-1.54	-36.87	-10.66	90.06	
Gold	1,863.36	2.47	5.86	6.30	-1.84	
Silver	25.25	4.52	11.92	8.93	-4.36	
Platinum	1,080.42	4.26	6.89	5.57	0.77	
Iron ore	93.63	-3.64	-28.11	-44.62	-39.92	
China HRC	4,950.00	-2.69	-15.74	-14.49	8.20	
Wheat	811.75	5.90	10.59	7.73	26.74	
Corn	573.50	3.71	9.76	1.15	18.49	
Lumber	540.00	-12.20	-26.09	7.91	-38.15	

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	0.67	0.76	0.82	1.15	2.12	2.39	2.88	3.10
WoW (BPS)	0.00	-3.00	0.90	-3.70	-7.70	-3.20	-12.00	-5.00	0.00

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