WEEKLY OVERVIEW

November 19th, 2021

RESEARCH CENTER

Weekly Summary

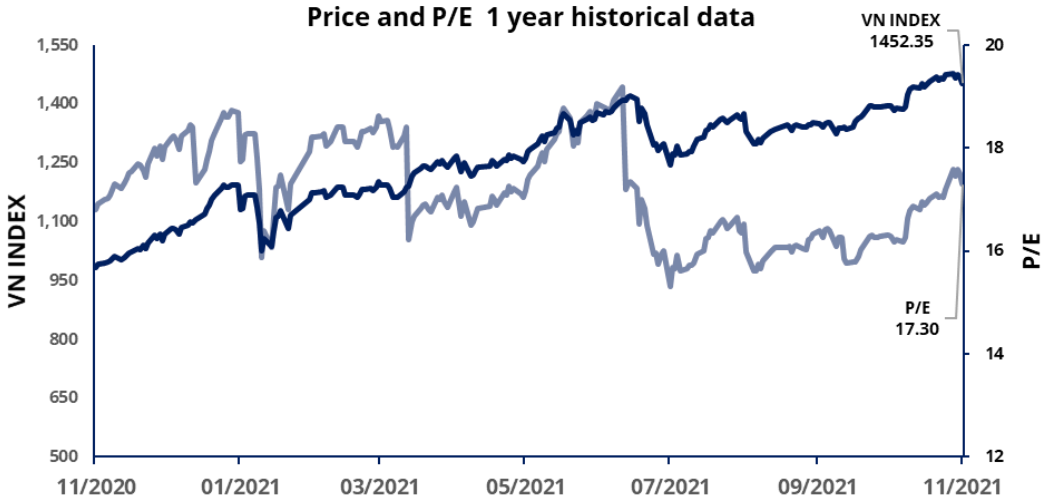
"The age of steel has fallen"

In the recent week, US stock market was volatile as investors weighed strong economic data and earnings against inflation fears, lingering supply pressures and a spike in coronavirus infections in some regions. The S&P 500 rose 0.3%. Stockpiles in Europe were mostly flat as a rise in coronavirus cases weighed on the economic outlook. The STOXX Europe 600 index ended the session down 0.14%. Japan's stock market gains faltered in a week in which the government announced a larger-than-expected stimulus package, with the Nikkei 225 up 0.46%. The Chinese market ended mixed this week as the CSI 300 closed flat and Shanghai Composite up 0.5%.

Vietnam stock market had the first week lose after three gains in a row, VN Index had 2 green and 3 red. In which, the last session of the week was very remarkable when it started the session smoothly but reversed sharply in the late afternoon session, making many investors quite surprised. The market once dropped more than 35 points but significantly recovered thanks to abundant liquidity. Considering the whole week, VN-Index dropped by 21.02 points (-1.43%) back to 1,452.35 points. Contrary to the major index, HNX Index and UPCOM index still saved the green with an increase of +2.79% and +2.33%, respectively.

Regarding technical view, the RSI indicator shows that the VN Index has been in the overbought zone for a long time and failed to break above the short-term uptrend line, along with the MACD line correcting below the signal line, showing that correction is more than likely. Temporarily, VN-Index is still fine and approaching the strong support line at Fibonacci Projection 50% at 1,450. If there is a further correction, the next support level will be 1,400-1,420 range. In general, the market did not have too much catalyst impacting the market, most of the movements were strategic between long sides and short side for the derivative expiration event. In another aspect, such corrections might be a good opportunity to accumulate more good stocks because the market will go parallel with the economic recovery thanks to the upcoming stimulus package likely to come.

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	1,452	-1.4	4.1	6.7	15.9		17.3	2.7	249
Upcom Index	113	2.3	14.0	19.9	41.4		53.1	3.8	65
HNX Index	454	2.8	18.0	31.7	54.1		27.4	2.8	21
VN30 Index	1,500	-1.8	-0.7	0.7	8.8		14.5	2.9	173
S&P 500 Index	4,698	0.3	4.7	6.8	13.8		25.8	4.8	41,498
STOXX Europe 600 Index	486	-0.1	4.1	2.5	9.7		21.0	2.2	15,355
Hang Seng	25,050	-1.1	-1.4	-3.2	-12.4		10.0	1.0	3,160
Nikkei 225	29,746	0.5	2.5	7.8	4.7		17.0	2.0	4,226
SHCOMP Index	3,560	0.6	-0.2	2.2	0.9		15.1	1.6	7,290
STI Index	3,232	0.1	1.8	3.2	2.9		21.1	1.2	390
KOSPI Index	2,971	0.1	-1.2	-5.9	-6.4		13.8	1.1	1,783



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity returned to the explosive momentum and set a record at VND 44.8 trillion in the last session of the week. The average matching value per session on the HSX last week reached 44.8 billion dong, 11% higher than the week before.

In terms of market capitalization, although the liquidity of all three groups of cashews increased sharply, the large-cap group was the focus of the last two strong corrections sessions with the market capitalization decreasing by more than 1.6%. Meanwhile, only small-cap stocks remained in green with an increase of +0.6%.

By industry group, the industrial group with construction and logistics stocks outperformed the rest with market capitalization up 2.8%. Meanwhile, steel tickers showed a gloomy picture as the expectation of world steel price reduced negatively affected the material industry (-8.8%). The utility group with electricity stocks showed signs of cooling down, dragging this group's capitalization down to -6.9%.

By Cap Size

Cap Size	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Chng	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Large Cap	-1.6	3.1	30.2	7.1	15.2	29.6	63.2	-2.3	22.6	3.1	4,929,542
Mid Cap	-0.2	13.4	52.3	17.7	27.5	60.3	33.6	1.9	22.9	1.9	650,602
Small Cap	0.6	14.0	47.1	28.6	32.4	68.7	3.1	0.4	29.1	1.3	67,579

By sectors

Sectors name	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Chng	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Industrials	2.8	20.8	54.9	25.1	47.1	82.0	14.5	1.6	21.9	2.0	304,887
Health Care	0.4	4.7	14.5	33.5	33.4	51.4	0.7	0.1	20.4	2.6	43,424
Financials	0.1	8.6	39.0	17.7	20.4	43.2	35.0	2.0	27.2	3.1	1,597,282
Consumer Services	0.0	1.2	42.9	26.6	34.9	42.7	3.2	0.4	n.a	5.1	265,936
Banks	0.0	3.6	28.5	-14.8	-6.2	0.5	13.1	-4.0	16.3	2.6	1,713,980
Consumer Goods	-1.8	5.1	8.5	5.8	31.5	58.5	10.7	-0.5	24.9	3.4	684,420
Oil & Gas	-1.9	8.7	19.2	15.6	39.6	80.7	1.7	0.1	88.5	3.6	87,475
Technology	-3.0	0.2	94.2	13.2	5.1	24.2	1.2	0.0	26.9	3.9	106,744
Utilities	-6.9	-3.5	19.6	34.4	34.5	55.4	2.6	0.5	20.6	2.5	303,313
Basic Materials	-8.8	-6.5	58.2	10.1	12.1	31.9	17.4	-0.1	19.7	2.8	540,344

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the shift of capital flows in the Asian market, India, Japan, and Korea are the group with more than USD 1 billion capital inflow. Meanwhile, the Vietnam market was still net withdrawn by foreign investors of more than USD 38 million.

Through the ETF channel, the total capital inflow into the market continued to remain at negative level, -USD 4.57 billion. In which, the net withdrawal of foreign EFTs including Fubon (-4.11 million USD) and Xtrackers FTSE (-1.91 million USD) was the main factor. In contrast, the domestic ETF had a smaller disbursement ($1.44 million) from 2 funds, DCVFM VN30 and SSIAM VN30.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,525**	**-4.57**	**7.50**	**-53.1**	**108.0**
Foreign	**2,228**	**-6.01**	**-21.12**	**-105.7**	**118.0**
VanEck Vectors Vietnam ETF	588	0.00	0.00	1.0	38.6
Fubon FTSE Vietnam ETF	480	-4.11	-20.66	-56.0	214.6
iShares MSCI Frontier and Select EM ETF	525	0.00	3.60	10.4	7.3
Xtrackers FTSE Vietnam Swap ETF	398	-1.91	-6.50	-67.2	-76.9
KIM KINDEX Vietnam VN30 ETF	174	0.00	0.00	0.0	-79.1
Premia MSCI Vietnam ETF	33	0.00	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	3.2	12.7
Local	**1,296**	**1.44**	**28.62**	**52.6**	**-10.0**
DCVFMVN Diamond ETF	622	0.00	0.00	0.0	-33.5
DCVFMVN30 ETF Fund	489	1.36	18.72	34.0	0.0
SSIAM VNFIN LEAD ETF	135	0.00	13.73	16.3	-0.1
MAFN VN30 ETF	27	0.00	-3.50	2.4	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	-0.34	-0.10	7.0

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	10,946	-34,044	30,656
India	2,189	2,621	350	8,880
Indonesia	-160	-78	848	2,724
Japan	1,448	2,744	16,448	45,121
Maylaysia	36	139	516	-399
Philippines	-34	7	15	-1,727
S.Korea	1,101	1,854	-1,374	-26,837
Sri Lanka	-5	-8	-15	-242
Taiwan	812	2,579	290	-16,391
Thailand	39	98	572	-1,905
Vietnam	-38	-179	-432	-2,378

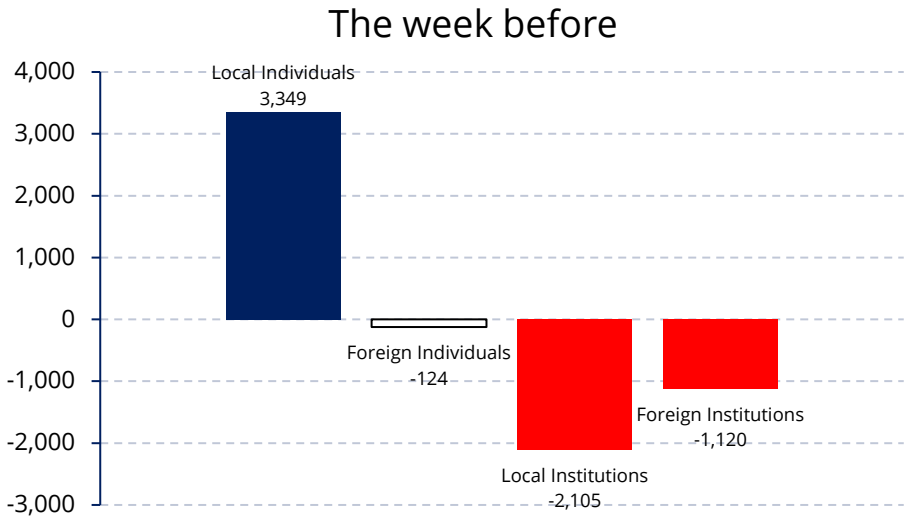
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

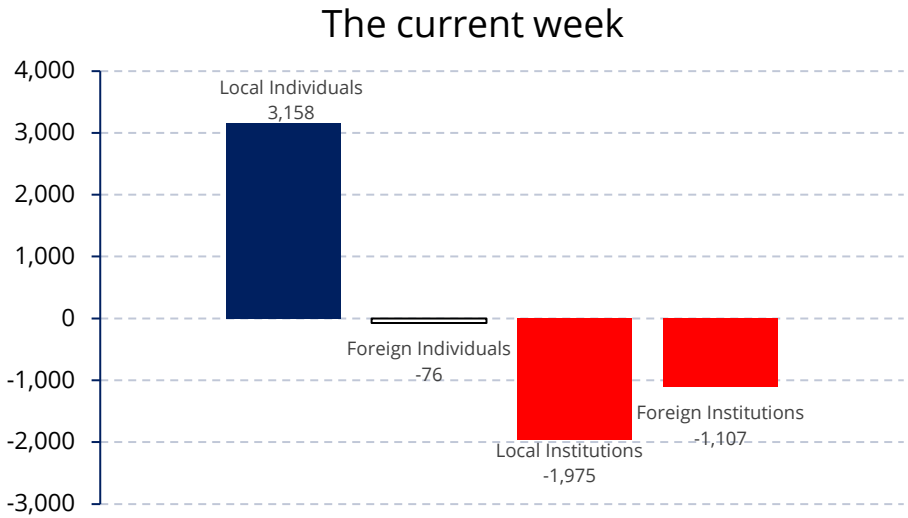
Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Trading activities among investors last week still took the same play as individual investors continued to pour money to net buying stocks with a net trading value of VND 3,158 billion. In contrast, institutional investors and foreign investors continued to net cash out with the net trading value of -VND 1.975 billion and -VND 1.183 billion respectively.





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

WEEKLY SNAPSHOT
Performances

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	SMC	Basic Resources	14.00 - 56.50	42.0	-16.50%
2	HSG	Basic Resources	15.91 - 51.30	37.5	-16.11%
3	NKG	Basic Resources	9.00 - 56.50	42.0	-15.75%
4	NHT	Personal & Household Goods	37.50 - 47.15	37.8	-14.09%
5	TLH	Basic Resources	5.60 - 24.75	19.6	-13.85%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.85%	9.2	1.63 - 9.23	Construction & Materials	MCG
39.76%	7.1	2.78 - 7.10	Construction & Materials	PXI
39.75%	10.0	2.85 - 9.95	Basic Resources	TNI
39.58%	20.1	4.89 - 20.10	Construction & Materials	EVG
39.75%	10.0	2.85 - 9.95	Retail	PIT

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	ICG	Construction & Materials	5.80 - 22.00	15.9	-20.10%
2	VC7	Construction & Materials	3.08 - 35.50	26.7	-19.82%
3	VNT	Industrial Goods & Services	46.10 - 88.00	70.0	-19.26%
4	PDB	Construction & Materials	7.10 - 40.00	27.7	-18.53%
5	V12	Construction & Materials	9.00 - 24.90	19.5	-18.41%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
58.29%	31.5	7.10 - 31.60	Real Estate	CEO
50.96%	15.7	0.90 - 16.50	Financial Services	VIG
46.27%	19.6	2.50 - 19.60	Industrial Goods & Services	CMS
42.42%	9.4	4.20 - 10.50	Technology	VIE
32.20%	15.6	6.30 - 16.80	Personal & Household Goods	X20

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	BOT	Construction & Materials	22.40 - 63.00	22.4	-37.60%
2	SDJ	Construction & Materials	2.60 - 15.20	9.2	-36.11%
3	L12	Construction & Materials	4.00 - 26.50	16.1	-34.82%
4	CEN	Retail	4.96 - 42.80	20.3	-32.33%
5	BVN	Personal & Household Goods	6.10 - 20.60	11.0	-22.54%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
100.35%	57.5	5.50 - 57.50	Construction & Materials	LIC
95.70%	18.2	1.60 - 18.20	Construction & Materials	PTO
89.51%	30.7	16.20 - 30.70	Personal & Household Goods	TAG
65.22%	22.8	8.30 - 22.80	Technology	SBD
63.75%	13.1	3.90 - 13.10	Technology	PMT

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	136	805.8	50.5	44.10 - 57.70	-3.6
2	RIC	Royal International Casino	Travel & Leisure	914	406.6	22.0	4.13 - 49.35	-2.4
3	PDN	Dong Nai Port	Industrial Goods & Services	117	385.9	100.0	72.10 - 107.00	6.2
4	TRC	Tay Ninh Rubber	Chemicals	1,286	372.1	47.0	33.50 - 50.20	0.0
5	HVN	Vietnam Airlines	Travel & Leisure	77,709	282.3	23.5	18.66 - 30.65	-6.4
6	CSM	The Southern Rubber Industry	Automobiles & Parts	7,477	258.3	22.4	15.50 - 22.40	20.4
7	TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	244,085	208.2	25.7	16.55 - 27.05	17.4
8	BBC	Bibica Corporation	Food & Beverage	188	167.9	66.5	48.05 - 75.00	3.4
9	SBA	Song Ba JSC	Utilities	1,087	165.2	21.0	14.45 - 21.50	0.7
10	CTD	COTECCONS construction	Construction & Materials	61,150	159.0	72.0	52.00 - 86.80	-2.3

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

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

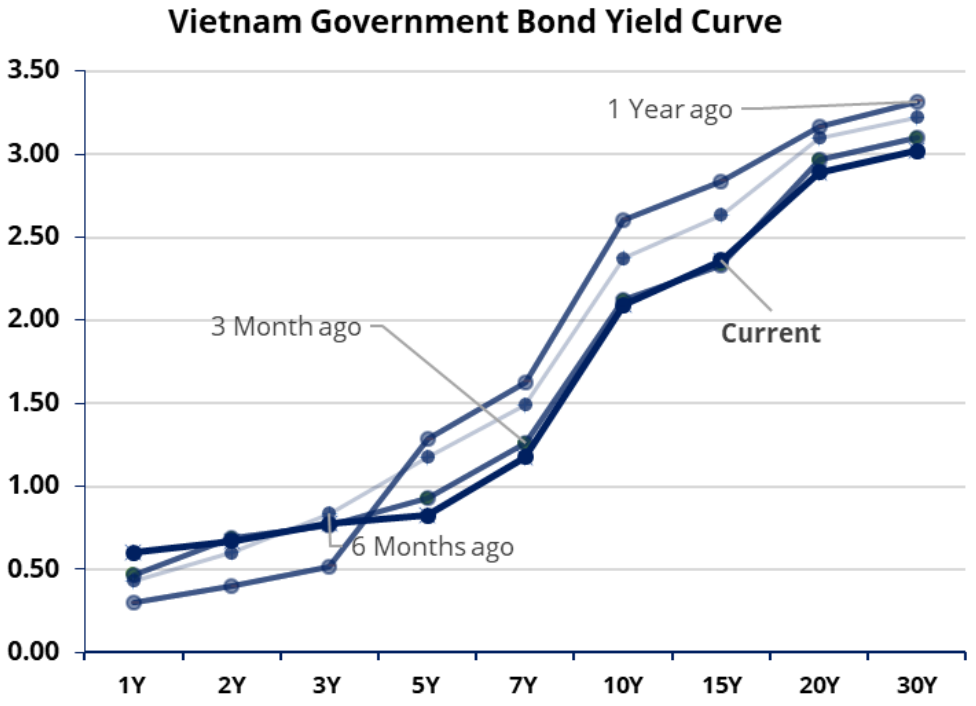
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	95.76	0.66	2.16	2.34	6.47	
VND/USD	22,650	0.02	-0.45	-0.72	-1.94	
KRW/USD	1,185.30	0.48	0.52	0.77	9.11	
JPY/USD	114.45	0.49	0.06	4.29	10.85	
EUR/USD	0.88	0.94	2.62	3.00	7.76	
SGD/USD	1.36	0.50	1.07	-0.39	2.82	
CNY/USD	6.38	0.03	-0.01	-1.74	-2.23	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	79.86	-1.15	-3.74	25.39	64.59	
Gasoline	231.64	0.22	-6.43	11.29	64.47	
Natural gas	4.98	4.01	-2.06	30.10	96.26	
Coal	152.50	0.66	-36.29	-10.82	89.44	
Gold	1,854.26	-0.57	4.80	4.15	-2.32	
Silver	24.73	-2.32	4.49	6.36	-6.33	
Platinum	1,051.46	-3.16	0.77	7.66	-1.93	
Iron ore	92.01	-1.73	-25.44	-42.35	-40.96	
China HRC	4,661.00	-5.84	-19.73	-17.31	1.88	
Wheat	826.50	1.16	12.30	13.61	29.04	
Corn	574.50	-0.48	8.35	4.45	18.70	
Lumber	757.00	37.64	1.07	61.75	-13.30	

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	0.78	0.82	1.18	2.09	2.36	2.89	3.02
WoW (BPS)	0.00	0.00	1.20	0.20	2.40	-3.30	-2.70	0.70	-8.00

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