WEEKLY OVERVIEW

November 26th, 2021

RESEARCH CENTER

Weekly Summary

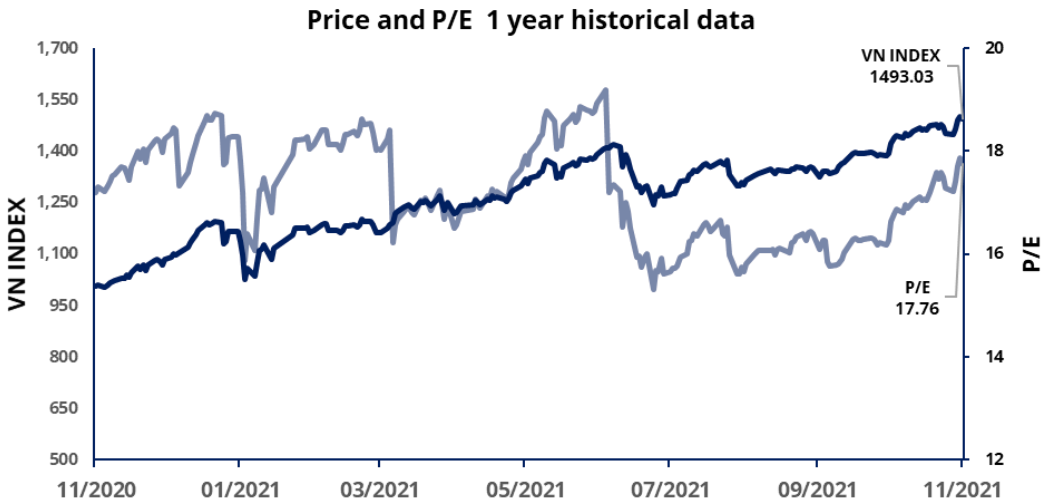
"Threat of Omicron"

Global stock market witness strong correction due to new coronavirus variant. Anxiety over what a different spike protein might mean for future infection and hospitalization rates sent equities lower. The S&P 500 closing the week -2.0% lower and Stoxx Europe 600 down 4.5%. Japanese equity markets began the shortened week in cautious fashion, as renewed coronavirus concerns in Europe, as well as rising cases in the U.S, The Nikkei 225 shredded 3.3%. Chinese markets weakened, with the Shanghai Composite Index ending flat amid U.S.-China tensions and rising economic pressures that raised expectations for supportive government measures.

Vietnam stock market came back to bullish momentum in the 48th week of the year. Although the weakness of Mid Cap and Small Cap at the beginning had slightly impact on VN Index, the awakening of banking stocks after that triggered the strong revival of the Index. Of course, VN Index constantly reached new highs in days after. The recently one was 1,511 made on the last trading day of the week. However, it quickly turned red due to strong profit-taking pressure. Ending the week, VN Index added 40.68 point more (+2.8%) and closed at 1,493.03. At the same time, HNX Index and UPCOM index maintained their green, but at a slower rate at 1.0% for both.

In term of technical perspective, VN Index has reached resistance at 1,500 (Fibonacci 61.8%) but fail to move up further. The RSI indicator saw a reversal after testing over bought zone. However, MACD line are crossing above the signal line illustrating ongoing upward move. To move up further, the Index need to breakout from 1,500. In the worst case, VN Index might retest the nearest support at the middle line of Bollinger Bands. At the same time, Omicron, the new Covid variant made global risk assets tumble on Friday due to its potential ability to reduce vaccine effectiveness. Stock market may be volatile next week due to potential crow effect. However, our research found that the sample of the South Africa scientists 's study is so small (100 patients), leading to a potentially wide margin for error. Thus, It is too soon for a conclusion.

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	1,493	2.8	7.8	14.0	14.1		17.8	2.8	256
Upcom Index	114	1.0	13.3	24.9	37.9		53.6	3.8	64
HNX Index	459	1.0	15.9	36.5	52.1		27.6	2.8	21
VN30 Index	1,567	4.4	6.1	9.7	8.5		15.1	3.0	179
S&P 500 Index	4,605	-2.0	0.8	2.4	10.0		25.3	4.7	41,513
STOXX Europe 600 Index	464	-4.5	-1.7	-1.7	4.2		19.8	2.1	15,179
Hang Seng	24,081	-3.9	-7.9	-6.3	-16.7		9.6	1.0	3,020
Nikkei 225	28,752	-3.3	0.5	3.7	0.7		16.4	1.9	4,146
SHCOMP Index	3,564	0.1	-1.3	0.7	-0.5		15.2	1.6	7,294
STI Index	3,166	-2.0	-1.1	1.9	0.6		20.7	1.1	378
KOSPI Index	2,936	-1.2	-2.8	-6.7	-7.4		13.7	1.1	1,750



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity continued to edge up higher to support index reach a new all-time high. The average matching value per session on the HSX last week reached VND 32,777 billion, 4% higher than the week before.

In terms of market capitalization, cashflow ran out of Mid Cap and Small Cap stocks made these groups capitalization tear down -0.8% and -2.7% respectively. In contrast, Large Cap tickers had a wonderful trading week with +3.4% market capitalization higher, liquidity increased by 14.7% and liquidity concentration accounted by 6.5% more.

Among all industries, banking stocks made spectacular moves and were the main drivers lifting the index up. Despite of slowing down in the last two sessions, the group still have the best the return of 6.8%, the liquidity concentration of this group accounted by 10.6% more. The following by were financial services group with brokerage tickers with fifth rising week continuously. Whereas the decrease of global oil price made the oil & gas stocks worse, the market cap of the group down -4.8%.

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	3.4	7.3	35.0	14.7	19.7	47.3	69.5	6.5	23.4	3.2	5,075,866
Mid Cap	-0.8	9.2	47.7	-13.5	-3.5	30.4	27.7	-5.6	22.3	1.9	656,841
Small Cap	-2.7	7.7	45.6	-22.0	-6.9	22.9	2.9	-1.0	28.4	1.2	73,843

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Banks	6.8	13.0	37.3	88.4	67.8	97.6	23.7	10.6	17.4	2.8	1,830,120
Financials	2.7	10.4	42.9	0.4	7.5	40.7	33.8	-1.2	27.9	3.2	1,640,809
Health Care	1.9	5.9	15.9	28.2	49.7	84.5	0.9	0.2	20.8	2.6	44,262
Technology	1.6	2.1	97.4	3.9	6.2	28.0	1.1	0.0	27.3	3.9	108,477
Consumer Goods	1.6	7.0	10.3	-4.6	6.0	42.5	9.8	-0.9	25.3	3.4	695,506
Consumer Services	1.0	3.1	44.4	-11.3	4.3	22.5	2.7	-0.5	n.a	5.1	268,710
Basic Materials	0.9	-6.6	59.6	-23.9	-19.2	-3.5	12.8	-4.7	19.9	2.9	545,091
Utilities	-2.8	-6.0	16.3	-24.8	-13.6	8.0	1.9	-0.7	20.0	2.5	294,804
Industrials	-3.0	13.4	50.1	-14.6	4.5	44.0	11.9	-2.6	21.2	1.9	295,799
Oil & Gas	-4.8	2.6	13.5	-15.4	0.0	38.8	1.4	-0.3	84.2	3.5	83,245

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the shift of capital flows in the Asian market, South Korean kept seeing a net capital inflow with more than USD 1 billion. In contrast, capital flow in India, Japan, and Taipei change direction to be withdrawn with USD 2 billion, USD 413 million, and USD 1.9 billion respectively. Similarly, Capital still ran out of Vietnam with an amount of USD 141 million last week.

Through the ETF channel, the total capital inflow into the market continued to remain at negative level, USD -17.55 million. In which, the net withdrawal of foreign EFTs including Fubon (-3.78 million USD) and Xtrackers FTSE (-1.43 million USD), and Kim ETF (-9.88 million USD), was also the main factor. Local ETFs actions were mixed, both SSI funds including FIN LEAD and VN30 distributed USD 3.42 million, while DCVFM VN30 and MAFN VN30 ETF withdrew USD -5.65 million and USD -0.24 million respectively.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,550**	**-17.55**	**-20.37**	**-56.3**	**90.5**
Foreign	**2,228**	**-15.09**	**-31.71**	**-108.1**	**102.9**
VanEck Vectors Vietnam ETF	586	0.00	0.00	1.0	38.6
Fubon FTSE Vietnam ETF	484	-3.78	-19.94	-45.3	210.8
iShares MSCI Frontier and Select EM ETF	518	0.00	3.60	10.4	7.3
Xtrackers FTSE Vietnam Swap ETF	403	-1.43	-7.92	-68.6	-78.4
KIM KINDEX Vietnam VN30 ETF	172	-9.88	-9.88	-9.9	-88.9
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	1.4	12.7
Local	**1,322**	**-2.47**	**11.35**	**51.9**	**-12.5**
DCVFMVN Diamond ETF	622	0.00	0.00	0.0	-39.2
DCVFMVN30 ETF Fund	498	-5.65	5.25	30.2	0.0
SSIAM VNFIN LEAD ETF	151	3.34	10.16	19.7	0.0
MAFN VN30 ETF	27	-0.24	-3.73	2.0	19.9
SSIAM VNX50 ETF	14	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	-0.33	-0.01	6.8

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	10,946	-34,044	30,656
India	-2,015	923	-1,349	7,181
Indonesia	23	-64	862	2,738
Japan	-413	2,331	16,448	44,708
Maylaysia	-29	90	467	-448
Philippines	-15	-8	0	-1,742
S.Korea	1,032	2,992	-236	-25,699
Sri Lanka	-8	-18	-25	-252
Taiwan	-1,918	1,033	-1,256	-17,937
Thailand	-91	-92	382	-2,095
Vietnam	-141	-358	-610	-2,556

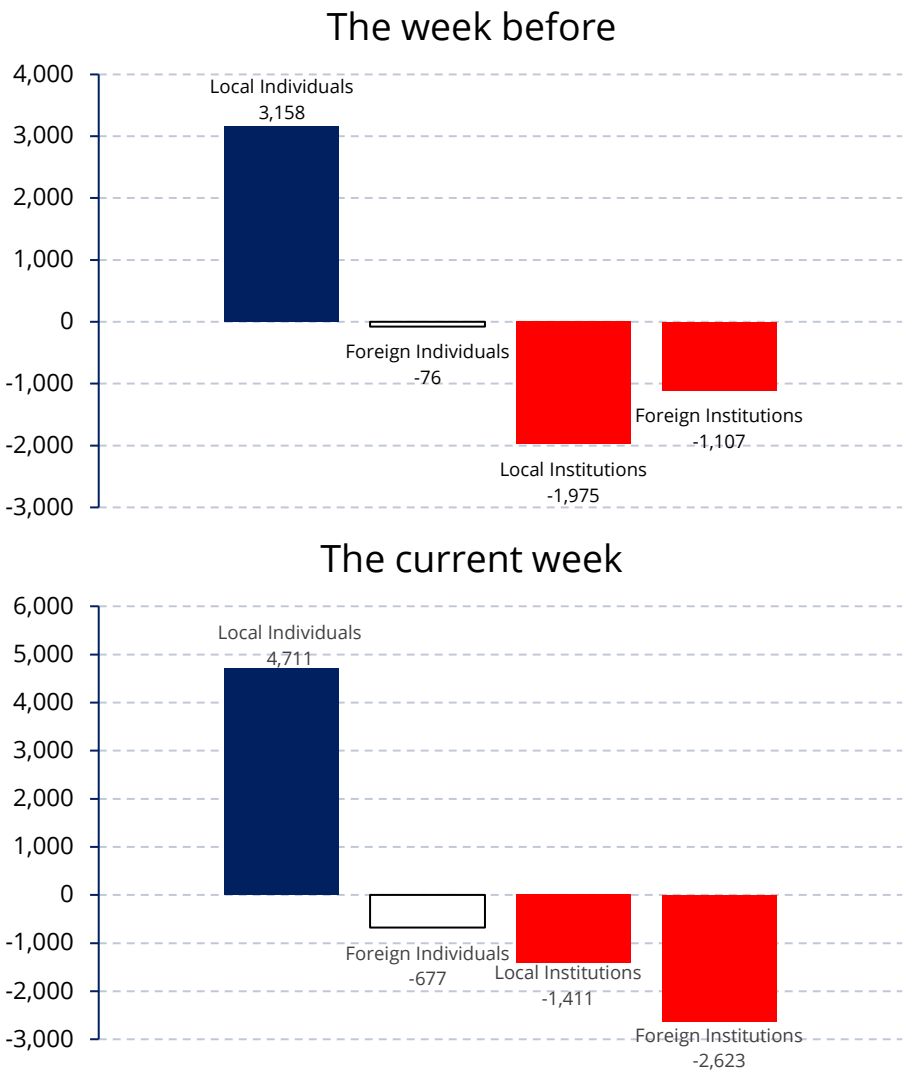
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

There was nothing change much in trading activities among investors last week. Individual investors increased the size of net buying to VND 4,711 billion. In contrast, institutional investors and foreign investors continued to net cash out with the net trading value of VND -1,411 billion and VND -3,300 billion respectively.



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	NAV	Construction & Materials	16.55 - 38.80	24.8	-26.99%
2	SMA	Industrial Goods & Services	7.33 - 14.70	10.8	-19.40%
3	EVG	Construction & Materials	5.23 - 20.10	17.0	-15.42%
4	YBM	Basic Resources	4.70 - 12.05	9.7	-14.74%
5	VRC	Real Estate	6.35 - 23.90	18.0	-14.29%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.49%	29.9	7.35 - 29.85	Construction & Materials	PTC
37.69%	13.7	2.85 - 13.70	Basic Resources	TNI
30.98%	24.1	1.98 - 24.10	Health Care	SJF
30.73%	24.3	5.15 - 24.25	Food & Beverage	IDI
30.98%	24.1	1.98 - 24.10	Food & Beverage	CMX

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	SDU	Construction & Materials	6.70 - 14.00	10.7	-23.02%
2	V12	Construction & Materials	9.00 - 24.90	15.1	-22.56%
3	SD6	Construction & Materials	2.50 - 11.80	8.8	-22.12%
4	SMT	Technology	7.00 - 47.00	17.2	-18.48%
5	API	Real Estate	8.80 - 109.00	80.0	-18.37%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
45.00%	20.3	8.50 - 21.00	Health Care	LDP
34.92%	42.5	7.10 - 42.50	Real Estate	CEO
31.12%	25.7	2.50 - 25.70	Industrial Goods & Services	CMS
25.00%	14.0	10.30 - 14.00	Industrial Goods & Services	BXH
18.52%	9.6	3.90 - 9.60	Construction & Materials	TXM

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	SD3	Construction & Materials	2.80 - 14.30	9.8	-31.47%
2	PMT	Technology	3.90 - 13.10	9.2	-29.77%
3	VFC	Industrial Goods & Services	10.60 - 28.00	19.6	-28.73%
4	TVA	Construction & Materials	9.50 - 19.90	13.0	-25.71%
5	DX2	Construction & Materials	5.90 - 9.30	6.7	-25.56%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
100.00%	61.4	16.20 - 61.40	Personal & Household Goods	TAG
97.89%	18.8	4.00 - 18.80	Construction & Materials	LG9
93.04%	111.0	5.50 - 111.00	Construction & Materials	LIC
74.90%	85.0	23.80 - 90.70	Real Estate	HIZ
65.61%	31.3	4.20 - 31.30	Real Estate	VHD

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	CVT	CMC JSC	Construction & Materials	2,647	1,230.1	47.0	36.20 - 58.90	21.9
2	TPB	Tien Phong Bank	Banks	248,288	151.6	47.5	20.22 - 49.85	9.2
3	SAB	SABECO	Food & Beverage	15,198	129.5	160.2	139.80 - 211.00	-4.1
4	TDP	Thuan Duc Company	Industrial Goods & Services	639	126.7	27.6	21.07 - 35.71	3.4
5	TAC	Tuong An Vegetable Oil	Food & Beverage	2,875	109.9	76.6	39.20 - 80.10	5.7
6	RAL	Rang Dong Light & Vacuum Flask	Personal & Household Goods	2,011	107.8	186.0	125.50 - 250.00	-0.1
7	LGC	CII Bridges and Roads	Industrial Goods & Services	31	106.7	49.5	46.60 - 89.80	-6.7
8	ASG	ASG., Corp	Industrial Goods & Services	1,416	106.1	30.3	27.50 - 35.25	-1.3
9	SVC	SAVICO	Automobiles & Parts	382	101.1	92.9	63.50 - 114.40	-0.1
10	VPB	VPBank	Banks	915,874	91.3	39.2	14.64 - 40.72	8.3

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

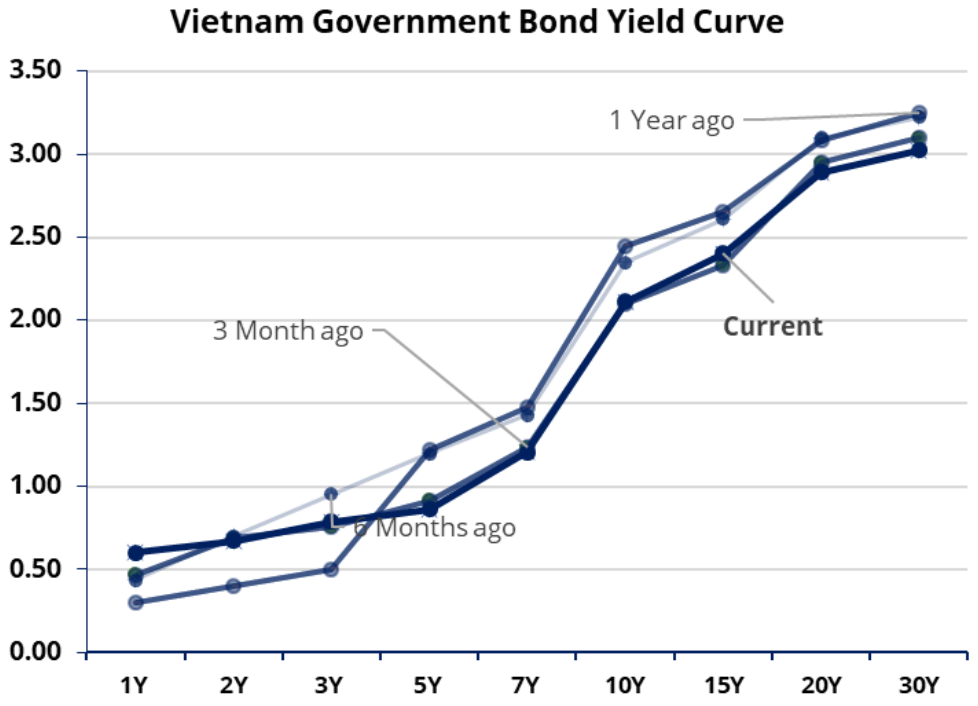
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	96.03	0.51	2.22	3.19	6.78	
VND/USD	22,678	0.12	-0.35	-0.46	-1.82	
KRW/USD	1,193.30	0.67	2.22	1.95	9.84	
JPY/USD	113.40	-0.52	-0.67	3.01	9.83	
EUR/USD	0.88	-0.27	2.52	3.89	7.99	
SGD/USD	1.37	0.78	1.79	1.34	3.77	
CNY/USD	6.39	0.10	0.16	-1.37	-2.05	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	68.75	-12.99	-18.78	1.97	41.69	
Gasoline	204.76	-10.75	-18.64	-9.21	45.38	
Natural gas	5.18	5.67	-11.93	23.80	104.02	
Coal	158.00	3.61	-30.09	-7.47	96.27	
Gold	1,797.02	-2.64	0.23	0.26	-5.34	
Silver	23.18	-5.85	-4.06	-1.64	-12.21	
Platinum	962.58	-6.92	-6.64	-1.93	-10.22	
Iron ore	94.33	1.69	-23.00	-41.07	-39.47	
China HRC	4,780.00	2.55	-14.76	-16.11	4.48	
Wheat	820.00	0.00	9.01	13.06	28.02	
Corn	569.75	-0.57	4.83	3.08	17.72	
Lumber	774.90	2.36	19.51	56.51	-11.25	

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	0.79	0.86	1.21	2.11	2.40	2.89	3.03
WoW (BPS)	0.00	0.00	1.30	3.90	3.10	2.00	4.10	0.00	0.50

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