WEEKLY OVERVIEW

December 3rd, 2021

RESEARCH CENTER

Weekly Summary

"As the fear overwhelms the faith"

The concern that the emergence of the omicron strain of the coronavirus hit the global financial market due to its weigh on global economic growth and contribute to supply chain disruptions. In the U.S. the major equity indexes pulled back on news that the Federal Reserve could curtail its monthly asset purchases at a faster rate leading to downward move by -1.2% of S&P500. Shares in Europe posted mixed results after a volatile week of trading, European STOXX Europe 600 Index ended 0.28% lower. Japan's stock markets registered losses for the week, The Nikkei 225 Index fell 2.51%. In contrast, Chinese stocks recorded a weekly gain despite a resurgence of U.S.-China tensions. the Shanghai Composite Index added 1.2%.

The fear of the Omicron variant also spread to Vietnam stock market. Many investors concerned about a potential correction as happening in the last January. VN Index had one gain and four losses. In which, the last Fridays was the hardest hit since July as Omicron appeared in some Southeast Asia region touching investors nerd. As a result, VN Index was corrected and lost 38.72 point on last session, 49.71 points or -3.3% over the week to close at 1,443.32 point. At the same time, HNX Index and UPCOM index both lost 2.0%.

In term of technical view, VN Index has fallen below the strong support at 1,450 (Fibonacci 50%). The RSI Indicator also showed bearish divergence and the MACD line kept falling apart from signal line, which mean correction could keep going. The MA50 line is the nearest support for the index or if the index rebound back above Fibonacci 50% level, the situation might brighter. As mentioned in the earlier strategy report, expectation about Vietnam long-term growth prospect is unchanged and there was no evidence that Omicron had serious effect on patients yet. Thus, market correction in the short term is an opportunity for investors missing the last wave up. We believe market will be back soon.

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	1,443	-3.3	-0.6	8.1	7.6		17.1	2.7	247
Upcom Index	112	-2.0	4.8	19.3	25.4		52.5	3.7	62
HNX Index	449	-2.0	5.9	30.8	39.5		29.1	2.9	19
VN30 Index	1,504	-4.0	-1.1	5.4	1.7		14.5	2.9	171
S&P 500 Index	4,538	-1.2	-2.0	0.0	7.8		24.9	4.7	40,045
STOXX Europe 600 Index	463	-0.3	-3.5	-2.5	2.5		19.7	2.1	14,551
Hang Seng	23,767	-1.3	-5.3	-8.9	-18.9		9.6	1.0	2,977
Nikkei 225	28,030	-2.5	-5.1	-1.8	-3.2		16.0	1.9	4,097
SHCOMP Index	3,607	1.2	2.9	0.3	0.3		15.4	1.6	7,408
STI Index	3,102	-2.0	-4.0	0.4	-1.9		20.3	1.1	370
KOSPI Index	2,968	1.1	-1.5	-6.5	-7.9		13.7	1.1	1,790

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity had a significant drop in the week that market witnessed a strong correction. Which mean there still a lot of positions haven't yet to close. The average matching value per session on the HSX last week reached VND 27,920 billion, 9.1% lower than the week before.

In terms of Cap size, Mid Cap was the only one saved the gain, with 0.3% higher, their liquidity remained stable, with 0.5% higher. Whereas Large Cap faced the hardest hit among groups, with 3.7% lower and 12.5% lower in term of liquidity.

Among all sectors, Health care outperformed the rest with 5.3% higher in market cap. Industrials was another one that can save the gain with 0.4% higher. In addition, liquidity of the group edged up higher by 10.4% while the others fall short. In contrast, banks, oil& gas, consumer service among the hardest hit groups with 6.6%, 5.5, and 5.1% lower respectively, liquidity of these groups also faced a significant drop.

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	-3.7	-0.8	29.4	-12.5	-5.2	18.8	68.1	-2.7	22.5	3.1	4,879,328
Mid Cap	0.3	5.2	48.6	0.5	-11.9	14.0	29.4	2.8	22.6	1.9	666,441
Small Cap	-0.4	4.4	45.5	-11.2	-22.5	-4.3	2.5	-0.1	28.3	1.2	72,009

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Health Care	5.3	9.7	22.1	-23.8	-3.7	27.1	0.8	-0.1	21.9	2.7	46,618
Industrials	0.4	8.6	50.6	10.4	-0.6	38.9	13.8	2.4	21.3	2.0	297,049
Financials	-0.1	4.8	42.2	3.7	4.1	33.7	38.8	4.8	27.9	3.2	1,633,662
Basic Materials	-2.4	-9.3	55.8	-8.3	-29.0	-22.6	12.1	0.1	19.4	2.8	532,172
Consumer Goods	-2.5	0.6	7.5	-8.9	-15.9	15.2	9.5	0.0	24.7	3.3	677,871
Utilities	-4.0	-11.7	11.7	-2.8	-25.4	-15.0	1.7	0.1	19.2	2.4	283,151
Technology	-4.0	-2.4	89.4	-28.1	-23.2	-14.3	0.9	-0.3	26.2	3.8	104,109
Consumer Services	-5.1	-1.2	36.9	-14.3	-21.5	-9.3	2.4	-0.1	n.a	4.9	255,215
Oil & Gas	-5.5	-0.1	7.2	-22.0	-38.6	-20.3	1.0	-0.2	79.6	3.3	78,672
Banks	-6.6	-0.7	27.2	-32.8	-4.9	24.5	19.0	-6.7	16.2	2.6	1,709,528

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 along with Taiwan (USD 596 million). In contrast, capital flow in India (USD -1,591 million), Japan (USD -2,731 million) kept running out, but with a larger scale. In Vietnam market, Foreign Capital ran out of Vietnam with an amount of USD 135 million last week.

Through the ETF channel, most of ETFs redeemed shares for cash last week leading to capital outflow from this channel by USD 22.75 million. Fubon and DCVFMVN30 had the largest withdrawal with USD-8.37 million and USD -13.17 million respectively. While SSIAM VNFINLEAD was the only one create more basket of shares by disbursing USD 0.96 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,463**	**-22.75**	**-57.09**	**-111.8**	**63.2**
Foreign	**2,179**	**-10.54**	**-34.18**	**-131.6**	**90.2**
VanEck Vectors Vietnam ETF	575	0.00	0.00	-2.9	38.6
Fubon FTSE Vietnam ETF	462	-8.37	-21.65	-55.9	200.2
iShares MSCI Frontier and Select EM ETF	505	0.00	3.60	3.6	7.3
Xtrackers FTSE Vietnam Swap ETF	402	0.00	-6.51	-68.6	-78.4
KIM KINDEX Vietnam VN30 ETF	174	0.00	-9.88	-9.9	-88.9
Premia MSCI Vietnam ETF	31	-2.17	0.26	0.8	-0.2
KIM KINDEX Vietnam VN30 Future	17	0.00	0.00	0.0	-1.1
Asian Growth CUBS ETF	13	0.00	0.00	1.4	12.7
Local	**1,285**	**-12.21**	**-22.91**	**19.8**	**-26.9**
DCVFMVN Diamond ETF	619	0.00	0.00	0.0	-54.6
DCVFMVN30 ETF Fund	472	-13.17	-23.06	-2.8	0.0
SSIAM VNFIN LEAD ETF	144	0.96	4.30	20.6	0.0
MAFN VN30 ETF	27	0.00	-3.73	2.0	20.9
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	0.00	-0.42	-0.01	6.8

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	10,946	-34,044	30,656
India	-1,591	-408	-3,436	5,094
Indonesia	-223	-74	638	2,514
Japan	-2,731	-400	16,448	41,977
Maylaysia	-131	-92	327	-589
Philippines	-36	-49	-36	-1,777
S.Korea	1,954	1,904	1,719	-23,745
Sri Lanka	-2	1	-26	-254
Taiwan	596	1,045	-659	-17,339
Thailand	-339	-104	45	-2,432
Vietnam	-135	-96	-745	-2,691

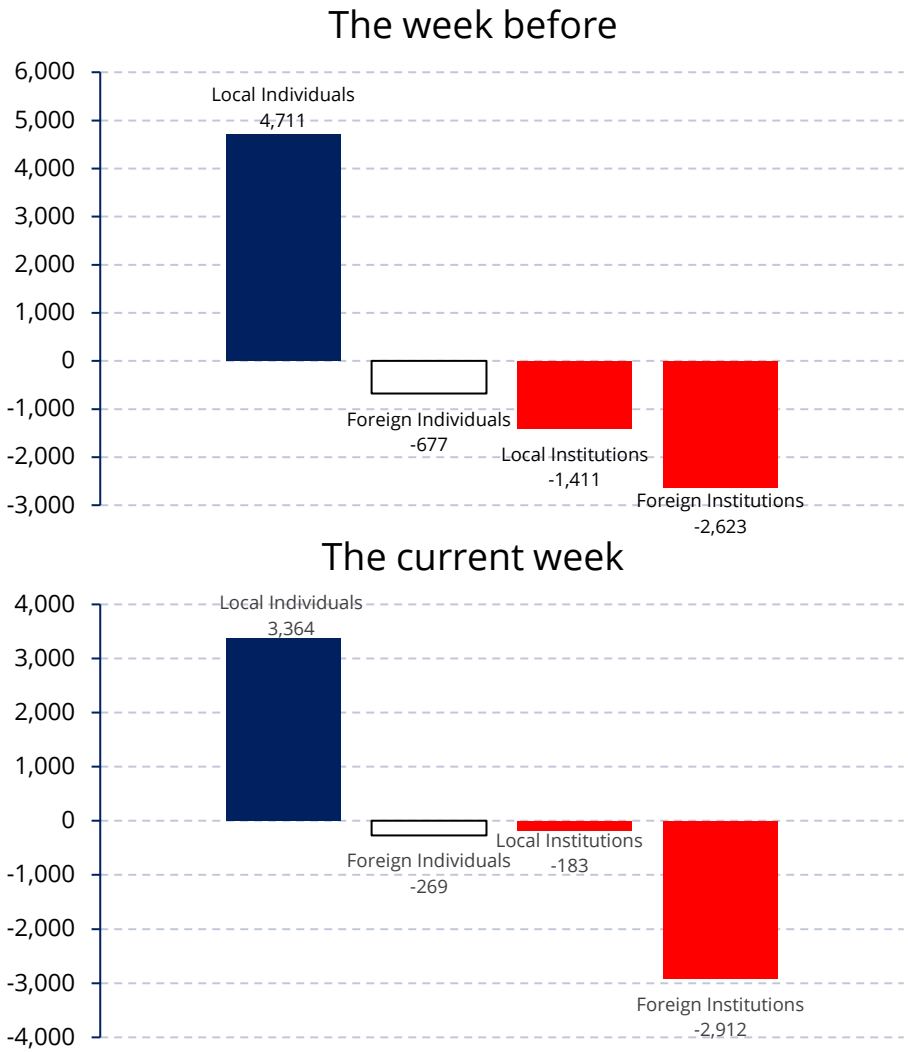
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

In term of trading activities among investors, the same play kept happen as Individual investors was the net buyers with net trading value of VND 3,364 billion. In contrast, institutional investors and foreign investors continued to net cash out with the net trading value of VND -183 billion and VND -3,095 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	SJF	Health Care	2.01 - 24.60	16.9	-24.94%
2	IDI	Food & Beverage	5.15 - 25.90	19.1	-24.70%
3	TNI	Basic Resources	2.90 - 14.65	9.6	-24.47%
4	APG	Financial Services	6.25 - 30.00	20.4	-23.21%
5	KHP	Utilities	6.00 - 24.95	19.0	-18.63%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
22.39%	110.4	63.50 - 114.40	Automobiles & Parts	SVC
20.64%	13.2	1.65 - 13.15	Construction & Materials	CIG
16.14%	8.1	2.17 - 8.30	Construction & Materials	ROS
14.75%	103.5	22.12 - 118.90	Real Estate	HDC
16.14%	8.1	2.17 - 8.30	Food & Beverage	HAG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	SDA	Industrial Goods & Services	3.10 - 80.00	52.0	-30.67%
2	VTZ	#N/A	13.80 - 19.60	13.8	-22.91%
3	KST	Technology	17.80 - 35.00	25.5	-18.27%
4	TPP	Industrial Goods & Services	9.10 - 16.50	11.2	-17.04%
5	V21	Construction & Materials	3.70 - 19.70	14.5	-16.18%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
45.29%	32.4	8.50 - 32.40	Health Care	LDP
41.94%	8.8	2.40 - 8.90	Industrial Goods & Services	L43
32.76%	23.1	9.10 - 25.00	Construction & Materials	VMC
30.65%	8.1	3.20 - 8.10	Industrial Goods & Services	LM7
27.42%	7.9	4.30 - 7.90	Industrial Goods & Services	L35

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	LPT	Industrial Goods & Services	9.50 - 38.20	24.0	-32.20%
2	BOT	Construction & Materials	16.60 - 63.00	17.1	-30.77%
3	SBD	Technology	8.30 - 25.00	17.4	-30.40%
4	HSA	Industrial Goods & Services	33.30 - 76.00	34.1	-28.06%
5	DUS	Industrial Goods & Services	10.00 - 33.00	23.9	-27.58%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
99.84%	122.7	16.20 - 122.70	Personal & Household Goods	TAG
93.75%	9.3	4.50 - 9.30	Construction & Materials	VHH
80.58%	18.6	4.60 - 18.60	Construction & Materials	DCF
58.74%	42.7	8.50 - 56.30	Utilities	POB
45.74%	27.4	4.00 - 32.70	Construction & Materials	LG9

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	SII	Saigon Water	Construction & Materials	20	554.2	17.0	13.40 - 21.00	-1.2
2	TRC	Tay Ninh Rubber	Chemicals	989	486.6	48.5	33.50 - 50.20	5.4
3	DHG	Hau Giang Pharmaceutical	Health Care	9,763	478.6	116.7	90.00 - 116.70	17.3
4	GDT	Duc Thanh Wood	Personal & Household Goods	6,842	356.6	63.3	37.00 - 65.50	-2.3
5	PTL	Petroland	Real Estate	51,119	266.8	11.8	4.09 - 14.40	0.0
6	NSC	Vietnam National Seed Group	Food & Beverage	1,701	241.3	85.9	67.00 - 87.00	6.7
7	TRA	Traphaco	Health Care	2,326	201.6	92.4	59.60 - 105.00	2.8
8	PME	Pymepharco	Health Care	271	172.4	80.2	n.a	n.a
9	CRE	Century Land	Real Estate	77,176	147.0	36.0	11.59 - 36.50	20.8
10	VCG	Vinaconex Group	Construction & Materials	340,666	126.8	47.0	39.30 - 53.00	0.9

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

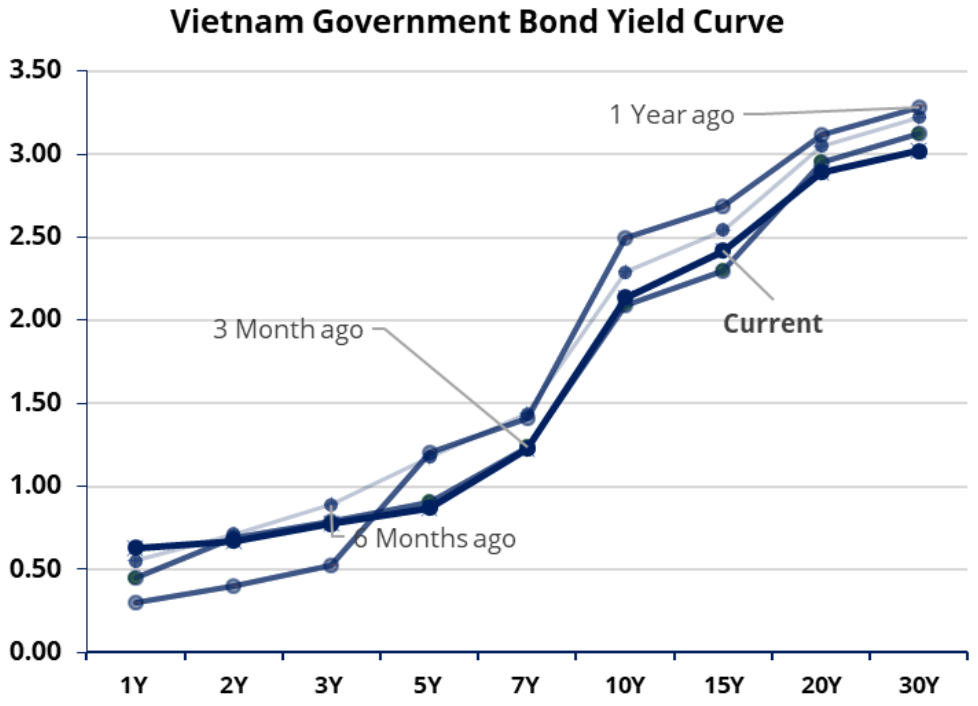
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	96.12	0.03	2.40	4.44	6.87	
VND/USD	22,792	0.52	0.22	0.12	-1.32	
KRW/USD	1,179.90	-1.12	-0.14	1.97	8.61	
JPY/USD	112.80	-0.51	-1.06	2.82	9.25	
EUR/USD	0.88	0.07	2.65	5.01	7.99	
SGD/USD	1.37	-0.01	1.77	2.27	3.75	
CNY/USD	6.38	-0.26	-0.47	-1.22	-2.31	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	66.26	-2.77	-18.06	-4.37	36.56	
Gasoline	195.29	-3.77	-16.49	-9.34	38.66	
Natural gas	4.13	-24.14	-27.13	-12.31	62.74	
Coal	155.25	-1.43	-1.43	-13.27	92.86	
Gold	1,783.29	-1.07	0.76	-2.43	-6.06	
Silver	22.52	-2.73	-4.23	-8.87	-14.69	
Platinum	936.19	-2.31	-9.33	-8.82	-12.68	
Iron ore	101.49	7.47	2.15	-29.92	-34.88	
China HRC	4,779.00	-0.02	-7.49	-17.07	4.46	
Wheat	794.50	-3.76	1.73	11.20	24.04	
Corn	586.00	-0.13	3.90	15.35	21.07	
Lumber	906.70	18.34	48.81	65.70	3.85	

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	0.63	0.67	0.78	0.87	1.23	2.14	2.42	2.89	3.02
WoW (BPS)	3.20	0.00	-1.30	1.00	2.10	2.70	1.70	0.00	-0.50

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