WEEKLY OVERVIEW

December 10th, 2021

RESEARCH CENTER

Weekly Summary

"Market recovered, liquidity evaporated"

The Omicron variant concern has been eased helping global stock market rebounded. The S&P 500 Index recorded its best weekly gain since February with 3.8% gain. In addition, market also seemed to react favorably to the lowest weekly jobless claims in decades. Obviously, it is along with multi-decade high level of inflation, November CPI rose 6.8 % (YoY). Shares in Europe rebounded as fears about the Omicron variant and its potential economic implications subsided, European STOXX Europe 600 Index ended the week 2.76% higher. Japanese equities made gains over the week, with the Nikkei 225 Index returning 1.46%. Chinese stock markets rose after the central bank cut the reserve requirement ratio for banks and November factory gate inflation cooled, easing inflation concerns, Shanghai Composite Index added 1.6%.

The market sell-off occurred last week due to Omicron variant concern seems eased supporting Vietnam stock market have a sharp recovery. VN Index started week with a repercussion of the Friday before as it continued to plunge. However, a strong rebound was seen and last for the rest of the week. The Friday session just witness a minor down of -4.44 point, but VN Index end the week with +20.22 point higher or +1.40% and stopped at 1,463.54. Whereas HNX Index and UPCOM index were mixed, HNX Index increase slightly by 0.3% and UPCOM Index ended -0.3% lower.

In term of technical view, VN Index crossed over critical resistances, especially Fibonacci 50% at 1,450 to reassure an upward move. The MACD line tend to reverse back to cross signal line and RSI is trending upward. If the momentum is kept, the next Index's target will be Fibonacci 61.8% at 1,500 level. In general, market rebound is what we expected. However, liquidity kept going down is worth to note. Low liquidity might be due to portfolio restructuring of funds or margin tightening of brokerage companies on purpose related to quarter end financial report. Thus, we expected that VN Index could move sideways in range from 1,450 to 1,600 till the year end, then break out as the liquidity get stronger

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	1,464	1.4	0.1	8.9	9.8		17.3	2.7	247
Upcom Index	112	-0.3	2.4	17.9	28.1		52.4	3.7	61
HNX Index	451	0.3	4.2	28.6	42.3		29.2	2.9	19
VN30 Index	1,519	1.0	-0.5	5.0	4.2		14.7	3.0	172
S&P 500 Index	4,712	3.8	0.6	4.9	11.7		25.8	4.8	41,563
STOXX Europe 600 Index	476	2.8	-1.5	1.7	4.6		20.2	2.1	14,979
Hang Seng	23,996	1.0	-3.3	-6.7	-16.5		9.6	1.0	3,234
Nikkei 225	28,438	1.5	-2.9	-5.2	-1.5		16.2	1.9	4,103
SHCOMP Index	3,666	1.6	4.5	-0.7	2.1		15.6	1.7	7,548
STI Index	3,136	1.1	-3.3	2.1	-0.6		20.0	1.1	376
KOSPI Index	3,010	1.4	1.6	-3.4	-6.4		14.0	1.1	1,814

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Despite of strong rebound, market liquidity continued evaporated significantly, When the average matching value per session on the HSX last week reached VND 23,341 billion, -18.7% lower than the week before.

In terms of Cap size, Large Cap witness the strongest gain among groups with 1.5% higher, while Mid cap had a small gain of 0.7%. Whereas Small Cap ticker's market cap suffered and ended the week -2.0% lower as its liquidity saw a significant drop (-26.9%).

Among all sectors, utility sector was the top performer in the recent week with a gain of 2.5%, POW (+19.93%) and IDC (+12.42%) contributed the most to this achievement. Consumer Services ranked next with +2.1% gain. In addition, banking sector also had successful week as market cap increased by 1.8%. BID (+6.19%) and TPB (+10.64%) were notable stocks of the group.

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	1.5	0.0	31.2	-18.7	-20.6	-1.1	69.1	0.0	22.9	3.2	4,962,757
Mid Cap	0.7	1.3	53.0	-17.9	-26.9	-8.3	28.2	0.3	22.5	2.0	658,417
Small Cap	-2.0	-0.4	45.1	-26.9	-39.1	-24.3	2.7	-0.3	27.5	1.2	73,731

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Utilities	2.5	-12.1	14.5	34.4	7.3	15.5	2.9	1.1	19.7	2.4	290,199
Consumer Services	2.1	-0.6	39.9	-17.2	-33.0	-24.2	2.4	0.0	n.a	5.0	260,345
Banks	1.8	2.4	30.0	-31.6	-31.0	-11.6	16.6	-3.1	16.5	2.6	1,740,690
Oil & Gas	1.6	-8.6	8.9	-19.3	-41.8	-30.2	1.0	0.0	80.8	3.3	79,893
Financials	1.5	5.1	44.4	-17.4	-15.1	9.8	39.1	0.7	28.3	3.2	1,663,308
Health Care	0.8	10.3	25.5	-37.2	-36.7	-13.1	0.7	-0.2	22.6	2.7	40,911
Technology	0.7	-3.2	90.8	-21.0	-36.6	-31.6	0.9	0.0	26.4	3.8	104,861
Industrials	0.6	2.4	51.4	-16.4	-20.6	11.1	13.6	0.4	21.4	2.0	298,844
Consumer Goods	0.6	-1.3	8.1	-14.5	-23.2	-0.6	10.0	0.5	24.8	3.3	681,778
Basic Materials	-0.1	-10.5	55.7	-14.5	-33.4	-29.6	12.9	0.6	19.4	2.8	531,721

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the flow changed direction in some major market, India saw an outflow of USD -552 million, the Japan's number was VND -662 million, and South Korea amount was USD -223 million. In contrast, Indonesia and Taiwan attracted big inflows of USD 339 million and USD 355 million respective. Vietnam surprisingly witness a net inflow of USD 11 million after a long time of being drawn out.

Through the ETF channel, big share redemption (USD -10.48 million) from VanEck Vectors Vietnam ETFs contributed the most to the net outflow of USD -8.74 million. However, there were some positive signals that Fubon fund came back to create more basket of shares with amount USD 1.9 million and SSIAM VNFINLEAD continued to disburse USD 1.37 million to market.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,451**	**-8.74**	**-57.52**	**-115.0**	**55.1**
Foreign	**2,184**	**-10.10**	**-39.49**	**-122.6**	**80.7**
VanEck Vectors Vietnam ETF	580	-10.48	-10.48	-13.4	28.1
Fubon FTSE Vietnam ETF	466	1.90	-16.94	-47.0	202.7
iShares MSCI Frontier and Select EM ETF	508	0.00	3.60	3.6	7.3
Xtrackers FTSE Vietnam Swap ETF	394	-1.78	-6.32	-58.4	-80.2
KIM KINDEX Vietnam VN30 ETF	175	0.00	-9.88	-9.9	-88.9
Premia MSCI Vietnam ETF	31	0.27	0.53	1.0	0.0
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	**1,268**	**1.36**	**-18.03**	**7.6**	**-25.5**
DCVFMVN Diamond ETF	613	0.00	0.00	0.0	-54.7
DCVFMVN30 ETF Fund	463	-0.09	-23.71	-15.6	0.0
SSIAM VNFIN LEAD ETF	142	1.37	5.66	21.1	0.1
MAFN VN30 ETF	27	0.00	-0.24	2.0	22.3
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	0.07	6.8

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	10,946	-34,044	30,656
India	-552	-1,354	-4,382	4,148
Indonesia	339	265	977	2,853
Japan	-662	-662	16,448	41,315
Maylaysia	-73	-165	253	-663
Philippines	-32	-81	-68	-1,810
S.Korea	-223	1,679	1,979	-23,969
Sri Lanka	0	0	-27	-254
Taiwan	355	1,400	-166	-17,384
Thailand	-57	-161	-11	-2,488
Vietnam	11	-84	-734	-2,679

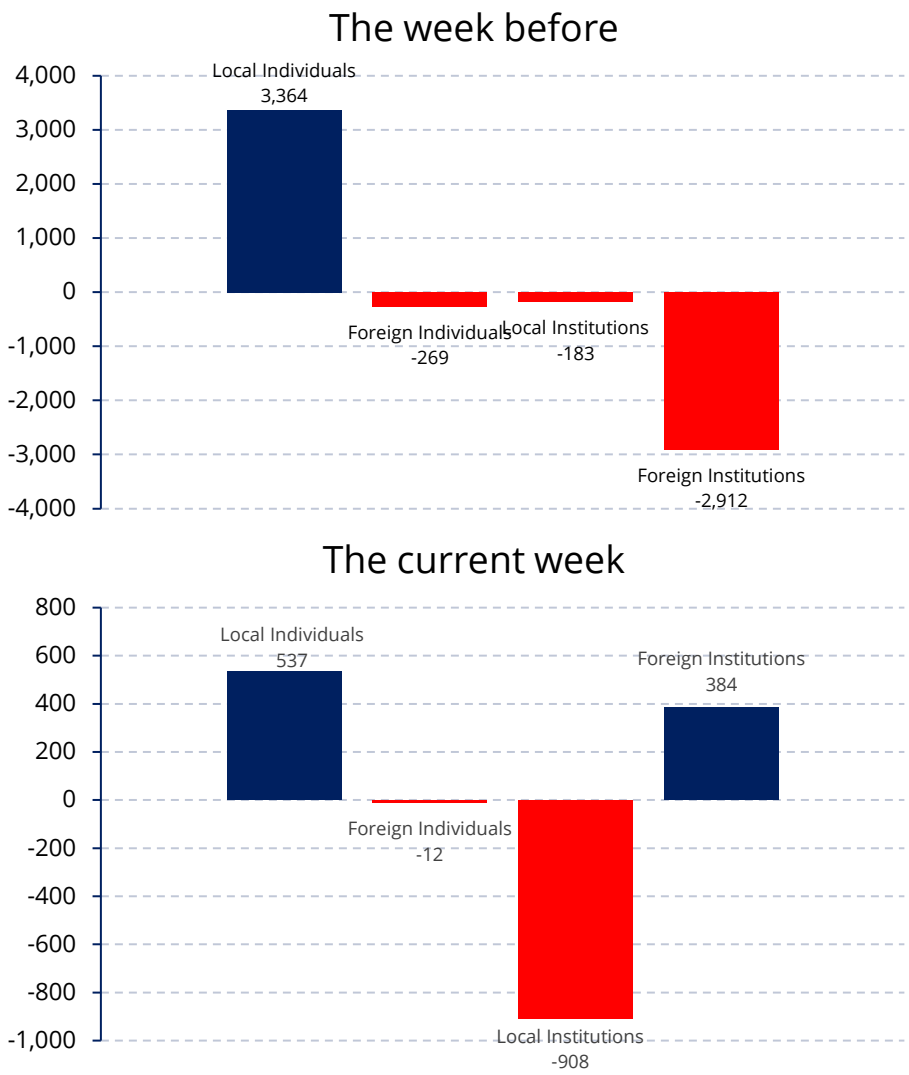
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

In term of trading activities among investors, foreign investors surprisingly change direction to net buying more than VND 372 billion along with local individual investors (VND 537 billion). Whereas institutional investors were suppliers as net cashing out VND 908 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	SJF	Health Care	2.01 - 24.60	11.9	-29.67%
2	MCG	Construction & Materials	1.76 - 14.85	9.5	-29.59%
3	IDI	Food & Beverage	5.15 - 25.90	15.1	-21.00%
4	TNI	Basic Resources	2.90 - 14.65	7.7	-19.83%
5	TSC	Chemicals	2.90 - 19.20	14.3	-16.13%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.58%	33.5	24.00 - 33.50	Food & Beverage	BAF
28.09%	15.1	4.09 - 15.05	Real Estate	PTL
19.93%	16.3	9.98 - 16.35	Utilities	POW
19.89%	10.6	4.19 - 10.80	Food & Beverage	HAG
19.93%	16.3	9.98 - 16.35	Construction & Materials	NAV

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	SDA	Industrial Goods & Services	3.10 - 80.00	31.2	-40.00%
2	VTH	Industrial Goods & Services	7.50 - 21.40	12.4	-27.49%
3	PVL	Real Estate	1.00 - 23.90	15.3	-27.14%
4	ECI	Media	14.50 - 48.00	25.7	-25.94%
5	V21	Construction & Materials	3.70 - 19.70	10.9	-24.83%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.18%	42.7	31.30 - 51.00	Health Care	MED
23.53%	21.0	13.10 - 21.00	Media	BST
19.28%	26.6	5.45 - 27.10	Real Estate	TIG
14.71%	46.0	30.70 - 48.40	Basic Resources	HGM
14.51%	37.1	8.50 - 43.00	Health Care	LDP

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	LIC	Construction & Materials	5.50 - 168.70	58.3	-47.67%
2	LG9	Construction & Materials	4.00 - 32.70	15.1	-44.89%
3	HTK	Industrial Goods & Services	10.30 - 18.00	11.3	-37.22%
4	USD	Industrial Goods & Services	9.20 - 15.00	10.8	-28.00%
5	TS5	Construction & Materials	7.30 - 10.00	7.3	-27.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
97.30%	14.6	3.80 - 14.60	Travel & Leisure	DAR
80.23%	15.5	4.00 - 16.40	Construction & Materials	CID
52.59%	35.4	12.60 - 35.40	Industrial Goods & Services	QLT
52.40%	187.0	16.20 - 187.00	Personal & Household Goods	TAG
49.40%	12.4	6.20 - 14.80	Construction & Materials	TA3

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	BAF	BaF Vietnam Agriculture Joint Stock Company	Food & Beverage	169	8,356.3	33.5	24.00 - 33.50	39.6
2	PDN	Dong Nai Port	Industrial Goods & Services	270	1,024.5	93.1	72.10 - 107.00	-1.5
3	SVC	SAVICO	Automobiles & Parts	1,704	414.1	130.2	63.50 - 140.00	17.9
4	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	163	407.8	43.3	38.15 - 46.50	-0.5
5	VCF	Vinacafe Bien Hoa	Food & Beverage	125	400.5	256.0	220.00 - 291.00	2.4
6	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	557	187.0	38.0	26.05 - 45.65	-0.1
7	TRC	Tay Ninh Rubber	Chemicals	688	151.4	46.0	33.50 - 50.20	-5.2
8	TBC	Thac Ba Hydropower	Utilities	302	132.9	31.0	24.40 - 33.00	1.0
9	NT2	Nhon Trach 2 Power	Utilities	25,369	132.7	24.4	18.25 - 26.20	11.2
10	BWE	Binh Duong Water Environment	Utilities	21,823	119.5	45.9	25.50 - 49.00	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

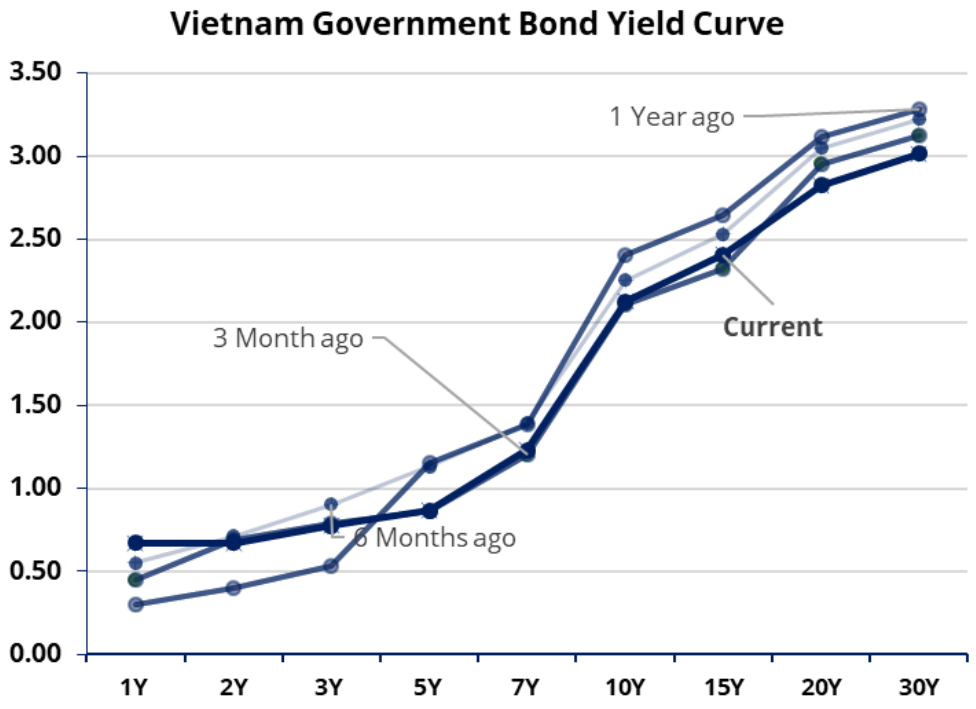
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	96.15	0.04	1.37	3.86	6.91	
VND/USD	23,004	0.93	1.53	1.06	-0.41	
KRW/USD	1,181.35	0.12	0.05	1.05	8.74	
JPY/USD	113.42	0.55	-0.43	3.17	9.85	
EUR/USD	0.88	0.08	1.54	4.49	8.07	
SGD/USD	1.36	-0.55	0.83	1.68	3.18	
CNY/USD	6.37	-0.10	-0.29	-1.15	-2.41	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	71.60	8.06	-11.97	2.70	47.57	
Gasoline	213.70	9.43	-6.97	-0.79	51.73	
Natural gas	3.86	-6.58	-20.90	-21.83	52.03	
Coal	163.25	5.15	7.19	-8.08	102.80	
Gold	1,783.92	0.04	-3.55	-0.20	-6.03	
Silver	22.16	-1.63	-10.07	-6.68	-16.08	
Platinum	942.72	0.70	-11.95	-1.88	-12.07	
Iron ore	106.49	4.59	15.78	-20.42	-31.67	
China HRC	4,763.00	-0.33	-1.61	-18.58	4.11	
Wheat	769.00	-3.21	-4.23	13.93	20.06	
Corn	585.75	-0.04	2.90	16.51	21.02	
Lumber	1,050.00	15.80	79.03	106.61	20.26	

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	0.67	0.67	0.78	0.87	1.23	2.12	2.41	2.83	3.02
WoW (BPS)	4.00	0.00	0.00	-0.60	0.30	-1.40	-1.30	-6.30	-0.50

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