WEEKLY OVERVIEW

December 17th, 2021

RESEARCH CENTER

Weekly Summary

"The golden age of real estate"

Global stock market witnessed a strong correction after FED meeting. U.S stocks ended lower for the week, as the prospect of FED tightening and fears over the impact of the Omicron variant sparked considerable volatility. The S&P500 index dropped -1.9%. Shares in Europe fell as governments tightened restrictions to curb the spread of the coronavirus and central banks became more hawkish. The STOXX Europe 600 Index ended the week 0.35% lower. Chinese markets fell for the week amid the resurgence in global COVID-19 cases and U.S-China tensions after Washington placed investment and export restrictions on dozens of Chinese companies. the Shanghai Composite Index eased 0.9%. In contrast, Japanese equities rose over the week, with the Nikkei 225 Index gaining 0.38%.

Vietnam stock market continued to edge up higher on the 51st week of the year and VN Index was on the way back to the all-time high. Majority of the raise was contributed by the gain on the first session of the week. Since then, the Index moved sideways forest of the week due to lacking catalyst, cautious of investors for FED's rate meeting, and uncertainty of VN30 future expiration date. Closing the week, VN Index added by 16.25 points or +1.11% and ended up at 1,479.79. Whereas HNX Index and UPCOM index were mixed, HNX Index increase by 1.2% and UPCOM Index ended -0.2% lower.

In terms of technical perspective, the increase of liquidity was a good signal that can enhance market sentiment as concern about Omicron variant eased. VN Index reached the resistance level where the trading volume occurred the most in last 30 days. The MACD is in line with signal line, while RSI indicator was flat and broke the downtrend pattern. All of this are supporting the Index to break out, the next challenge is the last all time high at 1,500. For the rest of the year, a special meeting to approve the stimulus package or recovery plan for 2022-2023 will be held next week, that probably a catalyst for market

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	1,480	1.1	0.9	10.0	9.1		17.5	2.8	251
Upcom Index	112	-0.2	0.1	15.9	25.6		52.2	3.7	62
HNX Index	456	1.2	0.9	29.1	45.4		29.5	3.0	19
VN30 Index	1,514	-0.4	-0.2	4.5	3.3		14.5	2.9	172
S&P 500 Index	4,621	-1.9	-1.7	3.3	9.4		25.3	4.7	40,783
STOXX Europe 600 Index	474	-0.3	-3.1	1.7	3.1		20.2	2.1	14,800
Hang Seng	23,193	-3.3	-9.8	-6.0	-18.4		9.3	1.0	3,116
Nikkei 225	28,546	0.4	-4.2	-5.9	-2.5		16.3	1.9	4,127
SHCOMP Index	3,632	-0.9	3.1	0.7	3.2		15.5	1.7	7,486
STI Index	3,112	-0.8	-3.9	1.5	-0.9		19.6	1.1	371
KOSPI Index	3,018	0.2	0.7	-3.6	-8.0		14.0	1.1	1,820

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity gradually improved and get peak on Friday showing a positive signal. The average matching value per session on the HSX last week reached VND 25,120 billion, 7% higher than the week before.

In terms of Cap size, Mid and Small Cap group came back to have a wonderful trading week, Mid Cap jumped 2.8% higher while Small Cap edged up by 2.8 %, and the two were paid attention the most as major the market liquidity focused on them. Large Cap also gained by 1% thank to MSN and VHM

Among all sectors, the financial sector, thanks to the boom in real estate stocks, outperformed other groups to lead with a return of 3.7%. Some notable stocks were NLG (15.92%), VHM (4.45%) and DIG (32.85%). %). The following by was industrial sector with 2.9% gain thanks to support of logistic stocks. In contrast, banking sectors disappointed investors as dropping by 1.7%

By Cap Size

		%Liquidity Chg			%Weight		Multiples		
Cap Size	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Large Cap	1.0	0.4	32.5	2.2	-13.4	1.2	67.5	-3.7	23.3	3.2	5,027,716
Mid Cap	2.8	1.4	54.5	22.1	-0.4	6.9	29.9	3.5	21.8	2.0	659,482
Small Cap	2.6	-2.5	48.2	15.1	-16.7	-10.2	2.6	0.2	28.2	1.2	70,964

By sectors

				%Liquidity Chg			%Weight		Multiples		
Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Financials	3.7	6.8	49.2	8.1	-3.0	16.8	39.1	0.2	29.6	3.3	1,721,247
Industrials	2.9	3.7	64.4	24.5	11.2	35.9	16.9	2.3	21.3	2.2	369,180
Utilities	2.5	-9.2	17.3	18.7	30.5	29.8	3.2	0.3	20.2	2.5	297,395
Basic Materials	1.5	-5.6	58.8	4.5	-17.3	-25.5	12.6	-0.4	19.4	2.9	539,472
Technology	1.2	-2.8	93.0	-8.3	-31.5	-36.5	0.8	-0.1	26.7	3.9	106,084
Oil & Gas	1.0	-12.6	10.0	-12.9	-38.7	-40.2	0.8	-0.2	81.6	3.3	80,701
Consumer Goods	0.9	-1.2	9.0	12.7	-3.9	10.8	10.5	0.5	25.0	3.4	687,781
Health Care	0.4	9.0	25.6	46.1	0.7	27.6	0.9	0.2	22.7	2.7	41,083
Consumer Services	0.2	-3.5	40.1	17.6	-9.1	-8.6	2.6	0.2	n.a	5.0	260,810
Banks	-1.7	-0.3	25.4	-12.9	-39.6	-24.9	12.6	-3.0	16.2	2.6	1,651,318

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, Philippines surprisingly witnessed a large capital inflow of USD1,598 million, which reduce net outflow from the year to date down to USD 22 million. Whereas Japan market saw the biggest weekly outflow in the year with USD 5,315 million. In Vietnam, foreign investors come back to normal move to withdraw USD 82 million.

Through the ETF channel, Kim ETFs and DCVFMVN30 ETF were major player of the week with different movement. While Kim ETF redeemed USD 7.35 million worth of shares, DCVFMVN30 ETF disbursed USD 3.66 million to create basket of shares.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,444**	**-3.60**	**-60.79**	**-98.0**	**51.5**
Foreign	**2,176**	**-7.35**	**-49.24**	**-106.2**	**73.3**
VanEck Vectors Vietnam ETF	577	0.00	-10.48	-13.4	28.1
Fubon FTSE Vietnam ETF	473	0.00	-15.67	-46.4	202.7
iShares MSCI Frontier and Select EM ETF	503	0.00	0.00	3.6	7.3
Xtrackers FTSE Vietnam Swap ETF	392	0.00	-3.95	-33.8	-80.2
KIM KINDEX Vietnam VN30 ETF	179	0.00	-9.88	-9.9	-88.9
Premia MSCI Vietnam ETF	31	0.00	-1.90	1.0	0.0
KIM KINDEX Vietnam VN30 Future	9	-7.35	-7.35	-7.3	-8.5
Asian Growth CUBS ETF	14	0.00	0.00	0.0	12.7
Local	**1,268**	**3.75**	**-11.55**	**8.1**	**-21.8**
DCVFMVN Diamond ETF	615	0.00	0.00	0.0	-51.0
DCVFMVN30 ETF Fund	464	3.66	-17.23	-10.3	0.0
SSIAM VNFIN LEAD ETF	140	0.09	5.76	21.2	0.1
MAFN VN30 ETF	27	0.00	-0.24	-2.8	22.4
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	0.00	0.16	0.07	6.8

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	10,946	-34,044	30,656
India	-606	-1,030	-4,057	4,473
Indonesia	-157	57	769	2,645
Japan	-5,315	-5,977	16,448	36,001
Maylaysia	-78	-261	158	-758
Philippines	1,598	1,707	1,720	-22
S.Korea	592	2,294	1,685	-23,354
Sri Lanka	-3	-2	-29	-257
Taiwan	-1,111	253	-1,406	-18,531
Thailand	255	94	244	-2,233
Vietnam	-82	-166	-816	-2,761

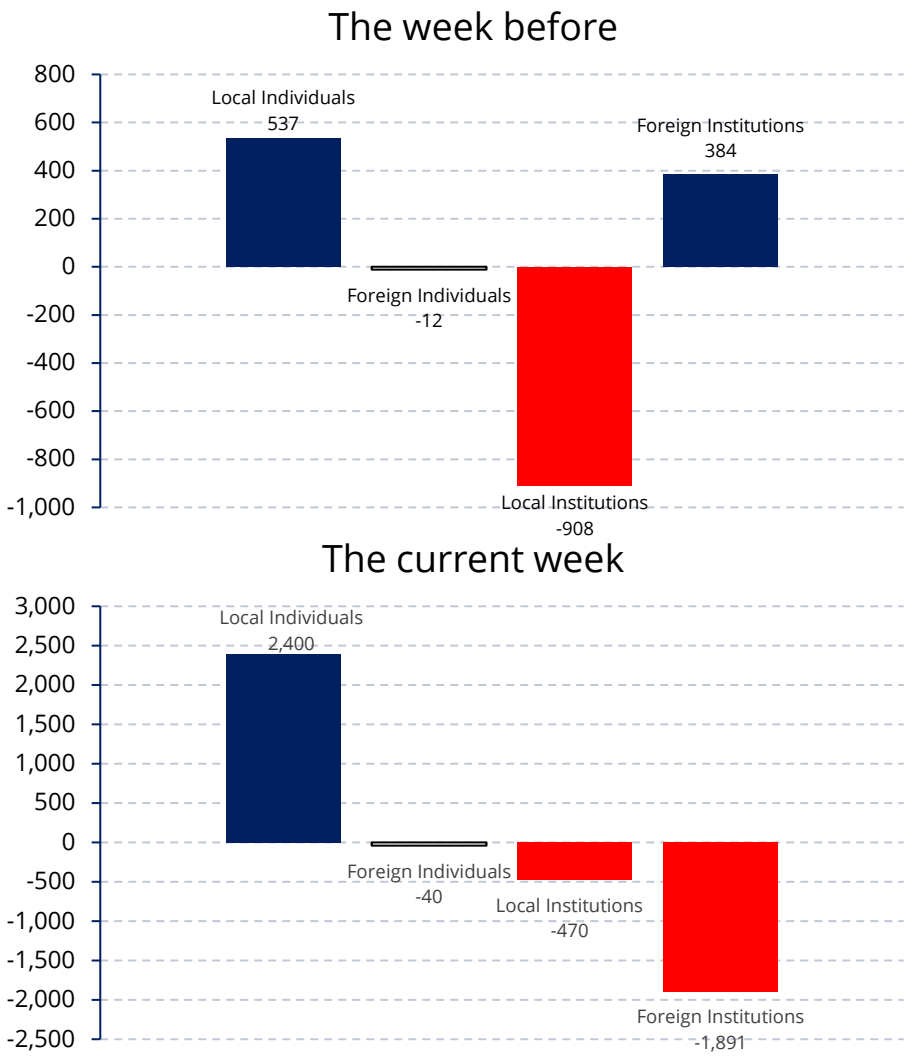
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

In term of trading activities among investors, things were set back to usually play. Foreign investors and institutional investors net sold VND 1931 billion and VND 470 billion respectively. In contrast, local retail investors net bought VND 2,400 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	TGG	Construction & Materials	1.03 - 77.40	23.6	-16.61%
2	VSI	Construction & Materials	16.00 - 27.20	22.6	-13.93%
3	VFG	Chemicals	44.10 - 63.70	54.0	-12.34%
4	HT1	Construction & Materials	14.00 - 28.20	23.7	-8.67%
5	MSH	Personal & Household Goods	38.00 - 99.90	82.4	-8.14%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
32.85%	91.0	19.35 - 93.00	Food & Beverage	DIG
32.69%	6.9	0.71 - 6.90	Basic Resources	LCM
32.21%	19.7	11.50 - 21.80	Construction & Materials	CEE
28.80%	36.0	15.35 - 36.20	Construction & Materials	CII
32.21%	19.7	11.50 - 21.80	Food & Beverage	BAF

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	VLA	Technology	11.30 - 37.00	27.5	-23.61%
2	ADC	Media	12.77 - 28.40	20.7	-14.46%
3	TFC	Food & Beverage	4.90 - 11.50	9.3	-13.89%
4	VC6	Construction & Materials	6.30 - 16.00	11.8	-11.28%
5	UNI	Technology	7.50 - 21.00	17.9	-10.50%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.11%	53.0	7.70 - 54.10	Real Estate	CEO
32.43%	24.5	12.12 - 24.50	Construction & Materials	VIT
27.52%	13.9	3.70 - 19.70	Construction & Materials	V21
25.32%	39.1	3.10 - 80.00	Industrial Goods & Services	SDA
22.22%	17.6	3.10 - 18.30	Construction & Materials	KTT

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	BLN	Travel & Leisure	2.20 - 17.80	8.1	-37.69%
2	HIZ	Real Estate	23.80 - 113.00	54.8	-27.80%
3	LPT	Industrial Goods & Services	9.50 - 38.20	14.7	-27.23%
4	DAS	Industrial Goods & Services	9.70 - 19.50	14.3	-26.67%
5	USC	Construction & Materials	5.00 - 12.70	8.3	-25.23%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
93.10%	11.2	3.00 - 11.20	Chemicals	GER
87.38%	19.3	4.40 - 20.00	Construction & Materials	E29
64.47%	12.5	3.90 - 13.10	Technology	PMT
54.11%	22.5	3.80 - 22.50	Travel & Leisure	DAR
50.00%	23.4	7.40 - 25.60	Construction & Materials	TL4

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	26,335	4,628.1	43.0	24.00 - 46.85	28.4
2	NVT	Ninh Van Bay	Real Estate	125	542.9	12.2	4.98 - 12.60	6.1
3	VCF	Vinacafe Bien Hoa	Food & Beverage	369	262.1	244.0	220.00 - 293.00	-4.7
4	RAL	Rang Dong Light & Vacuum Flask	Personal & Household Goods	1,758	256.6	179.7	126.00 - 250.00	0.7
5	SFI	Sea and Air Freight International	Industrial Goods & Services	763	253.9	74.8	30.30 - 82.50	3.9
6	AGG	An Gia Real Estate	Real Estate	53,126	158.5	51.0	27.80 - 56.50	15.1
7	TMP	Thac Mo Hydropower	Utilities	107	142.3	50.0	38.80 - 53.00	0.4
8	VPI	Van Phu - Invest	Real Estate	52,783	137.0	53.3	29.27 - 58.30	-2.2
9	TVS	Thien Viet Securities	Financial Services	11,411	135.0	49.9	10.83 - 50.50	19.0
10	HRC	Hoa Binh Rubber	Chemicals	337	97.1	56.7	37.30 - 77.00	0.0

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

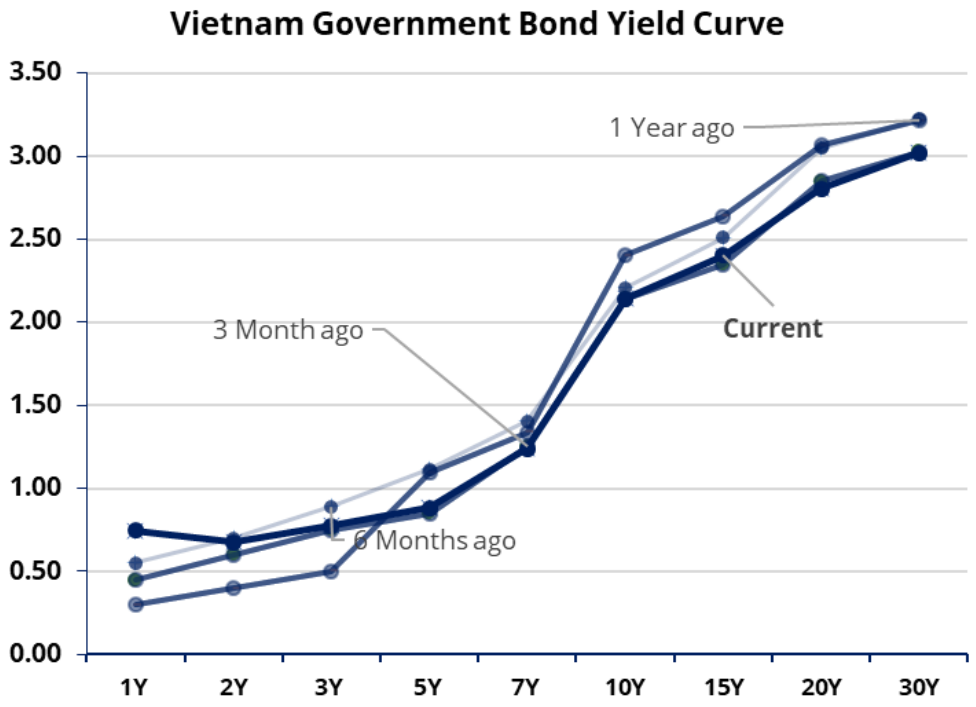
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	96.40	0.31	0.59	3.43	7.18	
VND/USD	22,937	-0.38	1.27	0.74	-0.70	
KRW/USD	1,181.00	-0.03	-0.13	0.48	8.71	
JPY/USD	113.59	0.13	-0.43	3.33	10.01	
EUR/USD	0.89	0.40	0.41	4.01	8.37	
SGD/USD	1.37	0.03	0.71	1.25	3.27	
CNY/USD	6.38	0.08	-0.04	-1.40	-2.33	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	70.91	-1.06	-9.51	-1.47	46.15	
Gasoline	212.70	-0.48	-6.72	-2.04	51.02	
Natural gas	3.76	-4.28	-21.99	-26.41	47.97	
Coal	168.50	5.25	12.03	-4.26	109.32	
Gold	1,803.61	1.16	-3.42	2.81	-4.99	
Silver	22.50	1.38	-10.30	0.52	-14.77	
Platinum	943.44	-0.23	-11.14	0.07	-12.00	
Iron ore	111.64	6.32	20.35	-9.24	-28.36	
China HRC	4,835.00	1.51	2.18	-16.34	5.68	
Wheat	777.00	-0.64	-5.50	9.63	21.31	
Corn	597.00	1.44	3.78	13.23	23.35	
Lumber	1,092.00	2.12	53.37	72.24	25.07	

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	0.75	0.68	0.78	0.88	1.24	2.14	2.40	2.80	3.02
WoW (BPS)	7.40	0.70	0.00	1.60	1.00	1.80	-0.70	-2.40	0.50

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