WEEKLY OVERVIEW

December 17th, 2021

RESEARCH CENTER

Weekly Summary

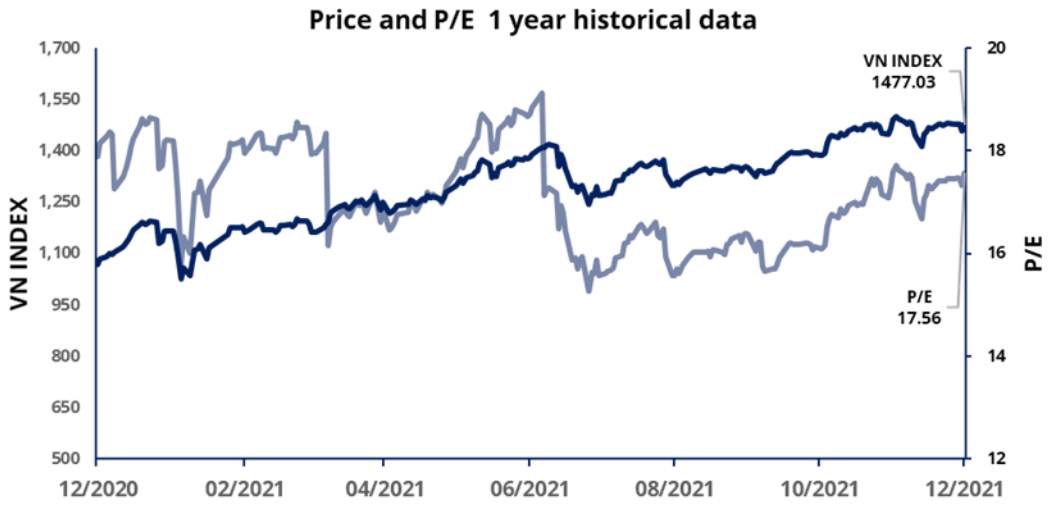
"Waiting for a new catalyst"

Global stock market rebounded from the previous week's losses. In the U.S, the concern about Omicron variant eased letting stocks rebound strongly. The S&P500 index ended 2.3% higher. European shares sublimated before the Holiday, STOXX Europe 600 gained 1.8%. The global spread of the omicron variant stoked fears of stagflation and an economic slowdown, that make Japanese shares tumbled on Monday. However, amid thin volumes, the lost ground was clawed back with 0.8% weekly gains of Nikkei 225. Chinese markets were little changed following a key rate cut by PBOC, Shanghai Composite Index modestly lost 0.4% from the prior Friday's close.

Sideways movement was still main play of Vietnam stock market in the recent week although there was a surprising roller-coaster move. Cautiousness is still existed in most of investors as VN Index is trading the all-time high and there was not really a strong catalyst when the year is coming to end. Thus, the first 3 session VN Index was trading at a flat range. Market was put into an extremely volatile state in the last two as VN Index lost more than 20 points on Thursday and quickly recovered all the lost on the day after. Closing the week, VN Index dropped by -2.76 points or -0.2% and stopped at 1,477.03. In the meanwhile, HNX Index and UPCOM index got a harder hit with losses of 2.3% and 1.3% respectively.

In term of technical review, MA50 level was a solid support for VN Index after breaking down from middle line of Bollinger Band. Fortunately, the Index closed the week above this line showing bright situation can be expected. The RSI indicator is back testing the short term downward trendline, MACD line is back to near the signal line. If these indicators break their critical point, VN Index will break the last peak at 1,500. For the upcoming week, there is no strong catalyst to support a strong the market. We expect that market will have another sideways next week and might have strong move in the new year as stimulus package will be discussed and approved in the National Assembly extraordinary meeting.

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	1,477	-0.2	0.9	9.2	7.3		17.6	2.8	248
Upcom Index	110	-1.3	-2.5	12.0	22.4		51.5	3.6	61
HNX Index	446	-2.3	-0.7	23.4	41.1		28.8	2.9	19
VN30 Index	1,507	-0.5	-1.7	3.3	1.2		14.5	2.9	169
S&P 500 Index	4,726	2.3	0.7	6.2	11.4		26.0	4.9	41,753
STOXX Europe 600 Index	482	1.8	0.7	3.2	6.5		20.5	2.1	15,267
Hang Seng	23,224	0.1	-5.8	-5.3	-19.4		9.3	1.0	3,126
Nikkei 225	28,783	0.8	-3.3	-2.9	-0.3		16.4	1.9	4,118
SHCOMP Index	3,618	-0.4	0.8	-0.7	1.5		15.4	1.7	7,527
STI Index	3,108	-0.1	-3.7	1.0	-0.3		19.6	1.1	373
KOSPI Index	3,012	-0.2	0.5	-3.7	-8.1		14.0	1.1	1,800



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity continued to edge up higher in the recent week. Especially, a record high was made on Thursday as investors tried to bottom fish contributing the most to weekly market liquidity. As result, the average matching value per session on the HSX last week reached VND 29,229 billion, 13.6% higher than the week before

In terms of Cap size, Mid and Small Cap group continued to be paid attention the most by investors. Although there was a market sell-off, Mid Cap and Small Cap groups still performed well, with a modest gain of 0.4% and 0.5% respectively. In contrast, Large Cap group fell behind by 0.3% and seems to stand still during last 6 month due to burden from large cap banking tickers.

Among all sectors, consumer goods, thanks to the boom of MSN (+8.57%), the best performance with a weekly return of 2.6%. The following by was consumer services with 1% in return. The banking stocks ranked third thank to reversion in the last trading session helping the group regain 0.9%. In which VCB (+5.07%) contribute the most thanks to bullish momentum after stock dividend event.

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	-0.3	-1.3	31.5	17.1	7.3	17.0	66.9	-0.6	23.3	3.2	5,022,130
Mid Cap	0.4	4.9	57.9	20.4	27.4	26.7	30.6	0.6	21.9	2.0	653,824
Small Cap	0.5	-0.8	46.0	18.3	18.0	7.6	2.5	0.0	26.7	1.2	70,675

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)
Consumer Goods	2.6	1.0	11.9	44.5	47.5	58.7	12.8	2.4	25.7	3.5	705,624
Consumer Services	1.0	-3.1	41.5	0.4	2.6	-8.2	2.2	-0.4	n.a	5.0	263,731
Banks	0.9	-6.3	27.3	5.1	-28.4	-18.9	12.0	-1.5	16.4	2.6	1,726,022
Basic Materials	0.0	-0.4	57.7	14.6	10.8	-13.1	12.2	-0.4	19.7	2.8	538,819
Technology	-0.3	-1.7	92.4	46.6	10.0	-4.0	1.0	0.2	26.6	3.8	105,729
Industrials	-1.1	4.2	55.3	26.4	42.3	65.5	17.1	1.1	22.0	2.0	306,526
Oil & Gas	-1.5	-5.5	8.4	10.4	-7.0	-32.6	0.8	-0.1	80.4	3.3	79,512
Utilities	-1.8	-1.6	15.2	28.0	62.9	58.0	3.4	0.3	19.8	2.4	292,157
Financials	-2.0	5.1	46.4	14.0	13.2	29.9	37.9	-1.3	28.8	3.3	1,686,025
Health Care	-4.1	3.1	19.7	-27.8	-19.3	-7.1	0.5	-0.3	21.8	2.6	39,407

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, South Korea and Taiwan were the two seeing the big inflow of USD 487 million and USD 673 million respectively. Whereas Japan continued to saw another a large sum drawdown of USD 7,404 million. Similarly, capital still flowed out of Vietnam but with a small amount of USD 16 million.

Through the ETF channel, cash injected from local ETFs counterbalanced to drawdown of foreign ETFs reducing net capital outflow down to USD 0.63 million. Particularly, Xtrackers ETFs redeemed USD 3.5 million worth of shares. While DCVFMVN30 ETF and SSIAM VNFIN LEAD ETFs disbursed USD 2.11 million and USD 1.09 million respectively.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,422**	**-0.63**	**-49.62**	**-77.3**	**51.5**
Foreign	**2,165**	**-3.83**	**-44.93**	**-98.8**	**69.5**
VanEck Vectors Vietnam ETF	573	0.00	-10.48	-13.4	28.1
Fubon FTSE Vietnam ETF	471	-0.32	-10.03	-46.7	202.4
iShares MSCI Frontier and Select EM ETF	504	0.00	0.00	3.6	7.3
Xtrackers FTSE Vietnam Swap ETF	385	-3.50	-5.28	-26.1	-83.7
KIM KINDEX Vietnam VN30 ETF	180	0.00	-9.88	-9.9	-88.9
Premia MSCI Vietnam ETF	30	0.00	-1.90	1.0	0.0
KIM KINDEX Vietnam VN30 Future	9	0.00	-7.35	-7.3	-8.5
Asian Growth CUBS ETF	14	0.00	0.00	0.0	12.7
Local	**1,257**	**3.20**	**-4.69**	**21.5**	**-18.0**
DCVFMVN Diamond ETF	615	0.00	0.00	0.0	-48.3
DCVFMVN30 ETF Fund	457	2.11	-10.77	3.0	0.0
SSIAM VNFIN LEAD ETF	137	1.09	5.99	21.3	0.1
MAFN VN30 ETF	27	0.00	0.00	-2.8	23.4
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	0.08	-0.01	6.8

Quốc gia	Dòng vốn ròng (Triệu USD)			
	WTD	MTD	QTD	YTD
Trung Quốc	n.a	10,946	-34,044	30,656
Ấn độ	-505	-1,708	-4,735	3,795
Indonesia	-15	51	763	2,639
Nhật Bản	-7,404	-13,381	6,278	28,597
Maylaysia	-8	-273	146	-770
Philippines	-10	1,711	1,724	-18
Hàn Quốc	487	2,781	2,287	-22,868
Sri Lanka	0	-3	-30	-257
Đài Loan	673	925	-1,022	-17,858
Thái Lan	95	189	339	-2,138
Việt Nam	-16	-182	-832	-2,777

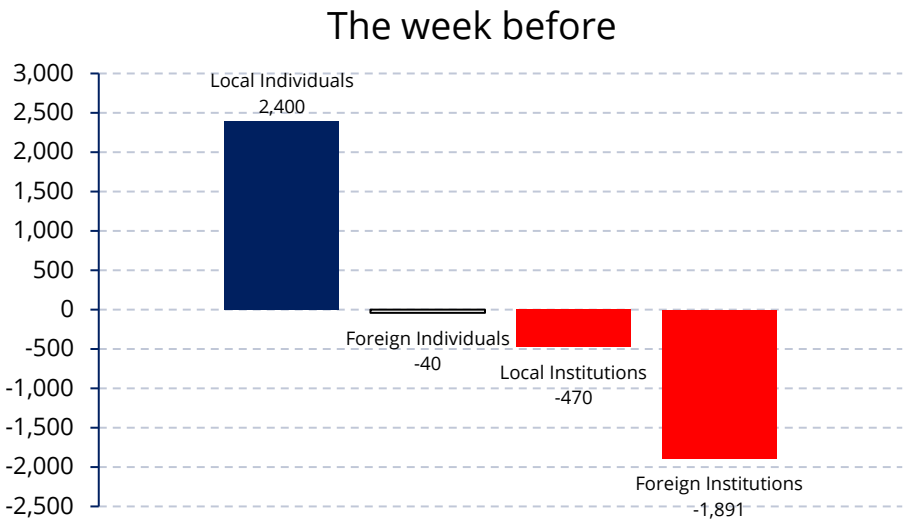
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

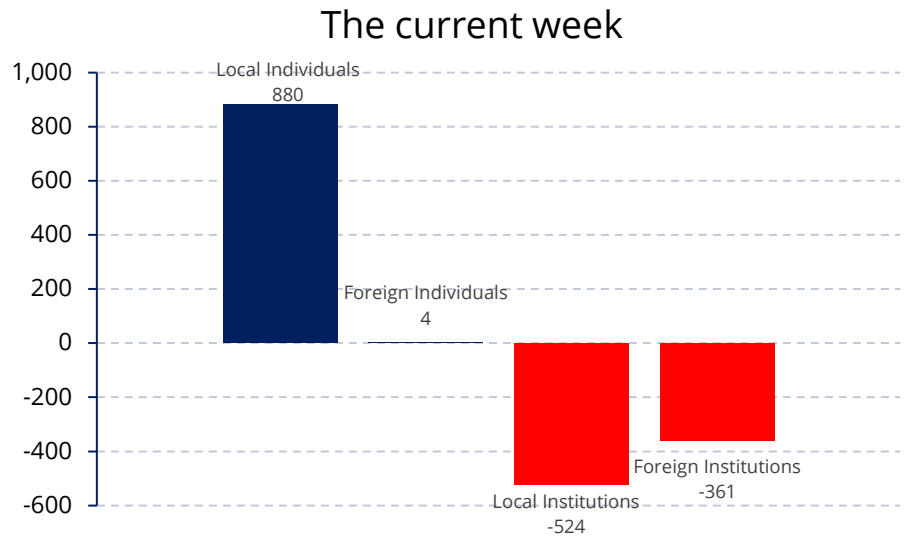
Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

In term of trading activities among investors, the same play was kept, retail investors were the net buyers and institutional investors, and foreign investors were the net sellers. However, the gap in trading value was narrowing down. Particularly, retail investors net bought VND 880 billion, while institutional investors net sold VND 524 billion and foreign investor net sold VND 357 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	VPG	Retail	15.00 - 76.60	59.6	-18.24%
2	CEE	Construction & Materials	11.50 - 21.80	16.9	-14.21%
3	TGG	Construction & Materials	1.07 - 77.40	20.4	-13.56%
4	VGC	Construction & Materials	25.50 - 62.40	53.5	-13.01%
5	CIG	Construction & Materials	1.74 - 16.30	13.3	-12.50%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.57%	16.1	7.86 - 16.05	Utilities	TTE
34.40%	67.0	11.28 - 69.50	Financial Services	TVS
26.70%	14.0	4.00 - 15.20	Real Estate	HAR
24.64%	8.6	0.84 - 9.66	Basic Resources	LCM
26.70%	14.0	4.00 - 15.20	Technology	SAM

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	IDJ	Real Estate	10.73 - 77.60	39.7	-22.16%
2	APS	Financial Services	3.82 - 63.00	31.9	-18.21%
3	CMS	Industrial Goods & Services	2.70 - 41.20	28.5	-18.10%
4	IDC	Real Estate	28.60 - 97.00	71.4	-17.74%
5	TC6	Basic Resources	4.40 - 21.50	10.3	-15.57%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
41.73%	18.0	6.70 - 18.30	Construction & Materials	SDU
31.61%	22.9	7.80 - 22.90	Construction & Materials	VC1
31.34%	28.5	11.20 - 30.30	Media	HEV
30.91%	36.0	11.30 - 37.00	Technology	VLA
28.77%	9.4	3.50 - 10.50	Construction & Materials	LUT

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	DOC	Chemicals	9.30 - 19.30	10.2	-47.15%
2	CCV	Construction & Materials	18.10 - 36.40	21.3	-41.48%
3	NXT	Construction & Materials	12.80 - 28.20	13.5	-39.19%
4	PMW	Utilities	17.00 - 58.30	27.8	-36.82%
5	VHH	Construction & Materials	4.50 - 18.20	7.5	-32.43%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
99.11%	22.3	3.00 - 22.30	Chemicals	GER
74.76%	36.7	10.00 - 36.70	Personal & Household Goods	SPB
73.00%	17.3	9.20 - 17.30	Construction & Materials	TS3
65.15%	32.7	19.80 - 36.80	Travel & Leisure	BTV
51.00%	15.1	4.80 - 15.10	Food & Beverage	CPA

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	BTP	Ba Ria Thermal Power	Food & Beverage	179	920.7	18.0	13.20 - 18.70	3.5
2	LGC	CII Bridges and Roads	Industrial Goods & Services	28	600.0	52.4	43.60 - 89.80	11.8
3	CAV	Vietnam Electric Cable	Industrial Goods & Services	94	419.4	59.0	56.40 - 75.80	-1.7
4	SGT	Saigon Telecom	Technology	16,506	398.4	35.3	6.20 - 39.20	17.5
5	TIX	TANIMEX	Real Estate	161	242.8	33.8	27.30 - 39.55	0.3
6	MSN	Masan Group	Food & Beverage	1,002,559	219.2	171.0	80.00 - 175.00	8.6
7	REE	Refrigeration Electrical Engineering	Industrial Goods & Services	76,652	196.6	71.8	46.00 - 76.90	6.2
8	SVC	SAVICO	Automobiles & Parts	4,331	175.6	131.2	63.50 - 148.80	-1.3
9	EIB	Eximbank	Banks	41,741	170.0	31.2	16.50 - 33.50	20.0
10	DMC	DOMESCO Medical	Health Care	759	158.2	52.8	44.80 - 64.80	-3.6

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

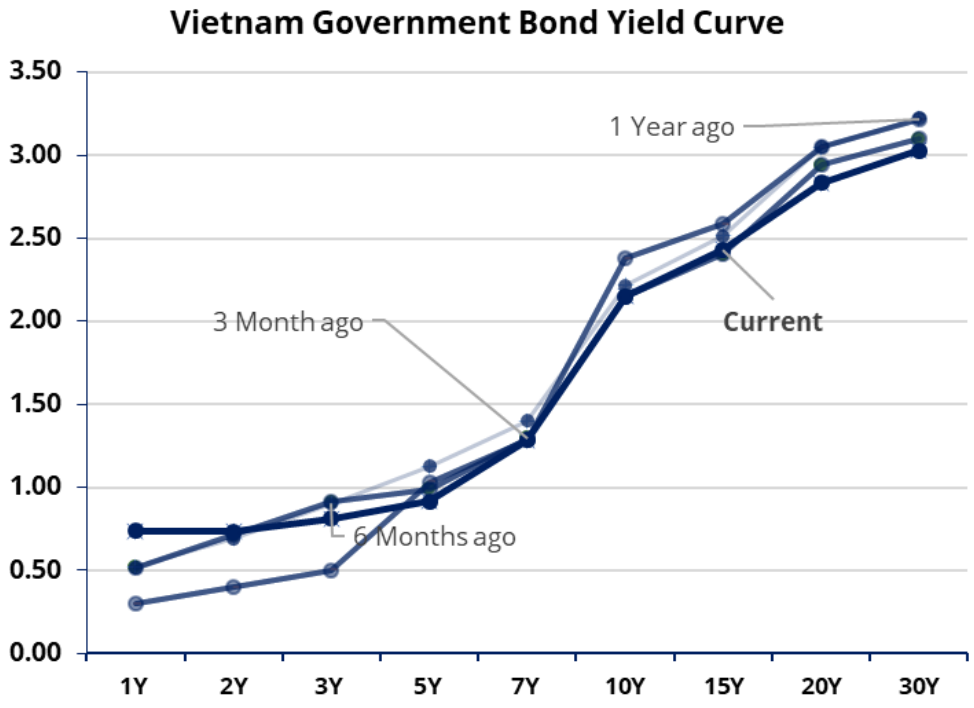
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	96.02	-0.02	-0.49	3.15	6.76	
VND/USD	22,915	-0.10	0.99	0.64	-0.79	
KRW/USD	1,186.50	0.47	0.02	0.83	9.22	
JPY/USD	114.38	0.66	-0.91	3.30	10.78	
EUR/USD	0.88	-0.72	-1.05	3.55	7.93	
SGD/USD	1.36	-0.76	-0.81	0.27	2.66	
CNY/USD	6.37	-0.12	-0.39	-1.52	-2.44	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	73.79	1.95	-6.00	0.67	52.08	
Gasoline	220.61	1.30	-5.61	1.59	56.64	
Natural gas	3.73	-0.93	-24.88	-25.02	46.95	
Coal	168.90	0.54	6.23	-6.94	109.81	
Gold	1,810.26	0.68	1.21	3.42	-4.64	
Silver	22.87	2.23	-2.91	1.99	-13.39	
Platinum	981.10	4.84	0.16	-0.43	-8.49	
Iron ore	112.54	1.21	19.74	-6.57	-27.78	
China HRC	4,835.00	1.51	2.18	-16.34	5.68	
Wheat	814.75	5.74	-4.82	13.51	27.21	
Corn	605.75	2.45	4.35	14.45	25.15	
Lumber	1,052.40	-5.96	35.03	64.75	20.54	

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	0.74	0.73	0.81	0.92	1.28	2.15	2.43	2.83	3.03
WoW (BPS)	-0.90	5.60	3.80	3.50	4.30	0.80	3.00	3.00	1.00

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