# WEEKLY OVERVIEW

December 31st, 2021

RESEARCH CENTER

## Weekly Summary

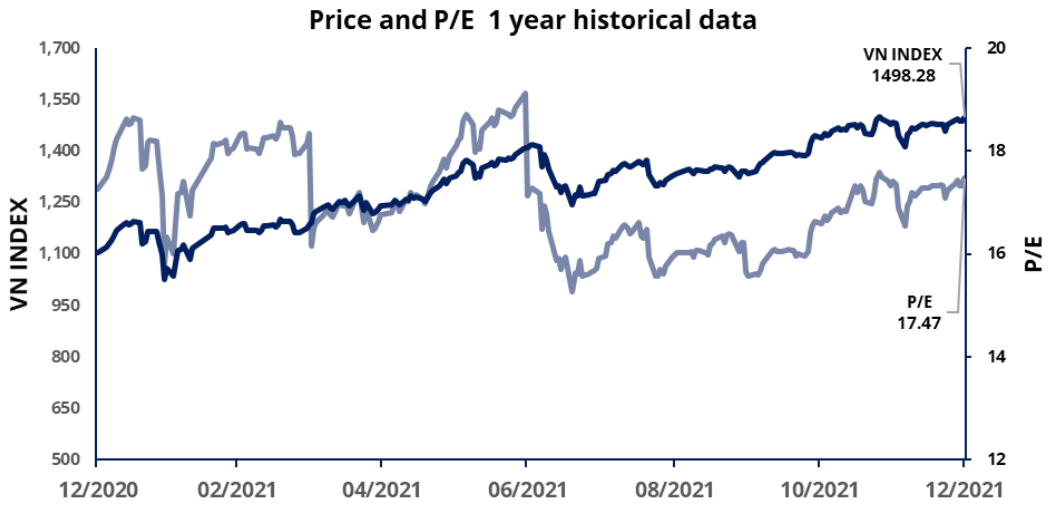
***"Joy in the last week of the year"***

Global stock market was flourish in the last week of the year. Despite daily coronavirus cases rising to record highs, most of the major indexes recorded gains for the week, as a "Santa Claus rally" lifted the S&P 500 Index (0.9%) to record highs. European shares rose in holiday-thinned trade as omicron fears eased and investor optimism about the economic recovery strengthened, European STOXX Europe 600 Index ended the week 1.09% higher. In a holiday-shortened week, Japan's stock market returns were muted, with the Nikkei 225 Index up 0.03%. Whereas Chinese markets ended a tumultuous year with modest losses for the week. The Shanghai Composite Index shed 0.1%.

Vietnam stock market came back to edge up higher in the last trading week of the year after the sell-off in the week before. VN Index had 4 four green and 1 red to close the year. Due to lower liquidity, VN Index cannot breakout from critical resistance at range between 1,500-1,510. In particular, VN Index finished the week with +21.25 points higher or +1.44% and ended the year at 1,498.28. At the same time, HNX Index and UPCOM index had a wonderful week to end up the year with surprised gains of 6.4% and 2.3% respectively.

In term of technical review, the historical peak around 1,500-1,510 range was still a difficult challenge for VN Index in the past week. The MACD indicators still maintain positive signals. Besides, RSI is breaking through the short-term downward trendline. If VN-Index can break this strong resistance area, the uptrend will be strongly consolidated. In general, VN-Index still maintained well in the uptrend channel. At the current level, the index is still very close to the bottom line of this channel, showing that the current price level is still attractive for 2022 as many economic events will support the market's momentum. The most recent will be the economic stimulus that will be discussed and approved in an extraordinary meeting of the National Assembly, to be held from January 4th -11th, 2022.

| 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 | 1,498 | 1.4 | 1.3 | 11.6 | 6.4 | | 17.5 | 2.8 | 256 |
| Upcom Index | 113 | 2.3 | -1.2 | 16.7 | 24.9 | | 50.1 | 3.7 | 63 |
| HNX Index | 474 | 6.4 | 3.5 | 32.6 | 46.6 | | 30.6 | 3.1 | 20 |
| VN30 Index | 1,536 | 1.9 | -0.1 | 5.6 | 0.4 | | 14.6 | 2.9 | 175 |
| S&P 500 Index | 4,766 | 0.9 | 4.4 | 10.6 | 10.9 | | 26.2 | 4.9 | 42,184 |
| STOXX Europe 600 Index | 488 | 1.1 | 5.4 | 7.3 | 7.7 | | 20.8 | 2.2 | 15,380 |
| Hang Seng | 23,398 | 0.7 | -0.3 | -4.8 | -18.8 | | 9.3 | 1.0 | 3,156 |
| Nikkei 225 | 28,792 | 0.0 | 3.5 | -2.2 | 0.0 | | 16.4 | 1.9 | 4,083 |
| SHCOMP Index | 3,640 | 0.6 | 2.1 | 2.0 | 1.4 | | 15.6 | 1.7 | 7,528 |
| STI Index | 3,124 | 0.5 | 2.7 | 1.2 | -0.2 | | 19.7 | 1.1 | 377 |
| KOSPI Index | 2,978 | -1.2 | 4.9 | -3.0 | -9.7 | | 13.8 | 1.1 | 1,786 |




Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

## Cap Size & Sectors

Market liquidity was contrary with its score as it dropped significantly, investors seem to focus on the holidays. As result, the average matching value per session on the HSX last week reached VND 23,171 billion, which was 21.8% lower than the week before.

In terms of Cap size, all three groups ended the week in green with more than 1% increase. Over the year, Mid Cap group outperformed the other two with 56.2% to stand on the top. Following by were Small Cap (50.3%) and Large Cap (33.9%).

Among all sectors, cashflow coming back to banking sector (4.1%) help the group had a wonderful week and outperformed other sectors. There 18 over 19 banking stock all skyrocketed. Some notable ones were STB (11.7%), HDB (7.49%). Constructions group was one of best performer help the industrial sector ranked 2nd with 2% higher. Over the year, technology was the alpha generator of the year with 90.4% increase.

**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 | 1.5 | 1.3 | 33.9 | -23.7 | -14.1 | -11.8 | 67.3 | -1.6 | 23.6 | 3.2 | 5,096,249 |
| Mid Cap | 1.3 | 3.1 | 56.2 | -18.3 | -3.9 | -4.7 | 29.9 | 1.3 | 22.2 | 2.1 | 665,000 |
| Small Cap | 1.5 | 0.6 | 50.3 | -11.1 | 6.0 | -5.4 | 2.8 | 0.3 | 27.9 | 1.3 | 70,076 |

**By sectors**

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sectors name | 1W | 1M | YTD | 1W | 1M | 3M | Current | Chng | P/E | P/B | Mrk Cap (VND bn) |
| Banks | 4.1 | 2.7 | 33.1 | 2.6 | -4.2 | -16.7 | 15.8 | 3.8 | 17.1 | 2.7 | 1,796,710 |
| Industrials | 2.0 | 1.4 | 58.4 | -21.5 | -1.2 | 20.3 | 17.2 | 0.1 | 22.4 | 2.1 | 312,692 |
| Oil & Gas | 1.8 | 1.0 | 10.4 | -4.1 | -3.4 | -34.2 | 1.0 | 0.2 | 81.9 | 3.4 | 80,971 |
| Consumer Services | 1.5 | 2.4 | 43.6 | -4.0 | 1.4 | -11.5 | 2.8 | 0.5 | n.a | 5.1 | 267,732 |
| Utilities | 0.8 | 2.4 | 16.1 | -23.1 | 1.0 | 14.1 | 3.4 | -0.1 | 20.0 | 2.5 | 294,371 |
| Consumer Goods | 0.6 | 3.9 | 12.5 | -10.8 | 18.3 | 32.4 | 14.6 | 1.8 | 25.8 | 3.5 | 709,540 |
| Financials | 0.3 | 1.0 | 46.6 | -33.9 | -25.7 | -17.8 | 32.1 | -5.8 | 28.9 | 3.3 | 1,690,615 |
| Technology | -1.0 | -1.6 | 90.4 | -23.3 | -7.9 | -27.9 | 0.9 | 0.0 | 26.4 | 3.8 | 104,635 |
| Health Care | -1.1 | -1.3 | 17.0 | -7.0 | -12.0 | -14.2 | 0.6 | 0.1 | 21.5 | 2.6 | 38,963 |
| Basic Materials | -1.2 | -3.8 | 55.7 | -25.2 | -16.7 | -34.7 | 11.7 | -0.5 | 19.4 | 2.8 | 532,163 |

Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

## Capital Flow

Regarding the movement of capital flows in the Asian market, Japan continued to saw another a large sum drawdown of USD 7,404 million. In contrast, Taiwan and Southeast Asian countries witness a capital inflow. Notably, Vietnam market saw a modest inflow of USD 47 million after a long time of being withdrawn.

Through the ETF channel, Cash injected from domestic ETFs over covered the net withdrawing of foreign ETFS to have net capital inflow of USD 3.04 million. Particularly, Xtrackers ETF and ishares MSCI ETF redeemed shares worth USD 2.35 million, while DCVFMVN30 ETF and SSIAM VNFIN LEAD ETFs created basket of shares worth USD 5.39 million.

| ETF Name | AUM ($mn) | Fund flow ($mn) | | | |
|---|---|---|---|---|---|
| | | 1W | 1M | 3M | YTD |
| **Total** | **3,485** | **3.04** | **-21.21** | **-62.2** | **55.0** |
| **Foreign** | **2,190** | **-2.35** | **-28.70** | **-93.4** | **67.1** |
| VanEck Vectors Vietnam ETF | 586 | 0.00 | -10.48 | -13.4 | 28.1 |
| Fubon FTSE Vietnam ETF | 472 | -0.96 | -2.29 | -48.2 | 201.4 |
| iShares MSCI Frontier and Select EM ETF | 507 | 0.00 | 0.00 | 3.6 | 7.3 |
| Xtrackers FTSE Vietnam Swap ETF | 390 | -1.39 | -6.68 | -19.2 | -85.1 |
| KIM KINDEX Vietnam VN30 ETF | 181 | 0.00 | 0.00 | -9.9 | -88.9 |
| Premia MSCI Vietnam ETF | 31 | 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 | 13 | 0.00 | 0.00 | 0.0 | 12.7 |
| **Local** | **1,294** | **5.39** | **7.49** | **31.3** | **-12.1** |
| DCVFMVN Diamond ETF | 619 | 0.00 | 0.00 | 0.0 | -45.6 |
| DCVFMVN30 ETF Fund | 475 | 2.23 | 1.13 | 9.6 | 0.0 |
| SSIAM VNFIN LEAD ETF | 151 | 3.16 | 6.28 | 24.5 | 0.1 |
| MAFN VN30 ETF | 27 | 0.00 | 0.00 | -2.8 | 26.6 |
| 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 | 0.08 | -0.01 | 6.8 |

| Countries | Foreign Capital Flow ($ mn) | | | |
|---|---|---|---|---|
| | WTD | MTD | QTD | YTD |
| China | n.a | 10,946 | -34,044 | 30,656 |
| India | 22 | -1,675 | -4,702 | 3,828 |
| Indonesia | 35 | 100 | 813 | 2,688 |
| Japan | -7,404 | -13,381 | 6,278 | 28,597 |
| Maylaysia | 31 | -243 | 175 | -740 |
| Philippines | 22 | 1,732 | 1,745 | 4 |
| S.Korea | 57 | 2,840 | 2,655 | -22,808 |
| Sri Lanka | -8 | -12 | -38 | -266 |
| Taiwan | 1,853 | 2,780 | 1,077 | -15,604 |
| Thailand | 465 | 695 | 844 | -1,633 |
| Vietnam | 47 | -136 | -785 | -2,731 |

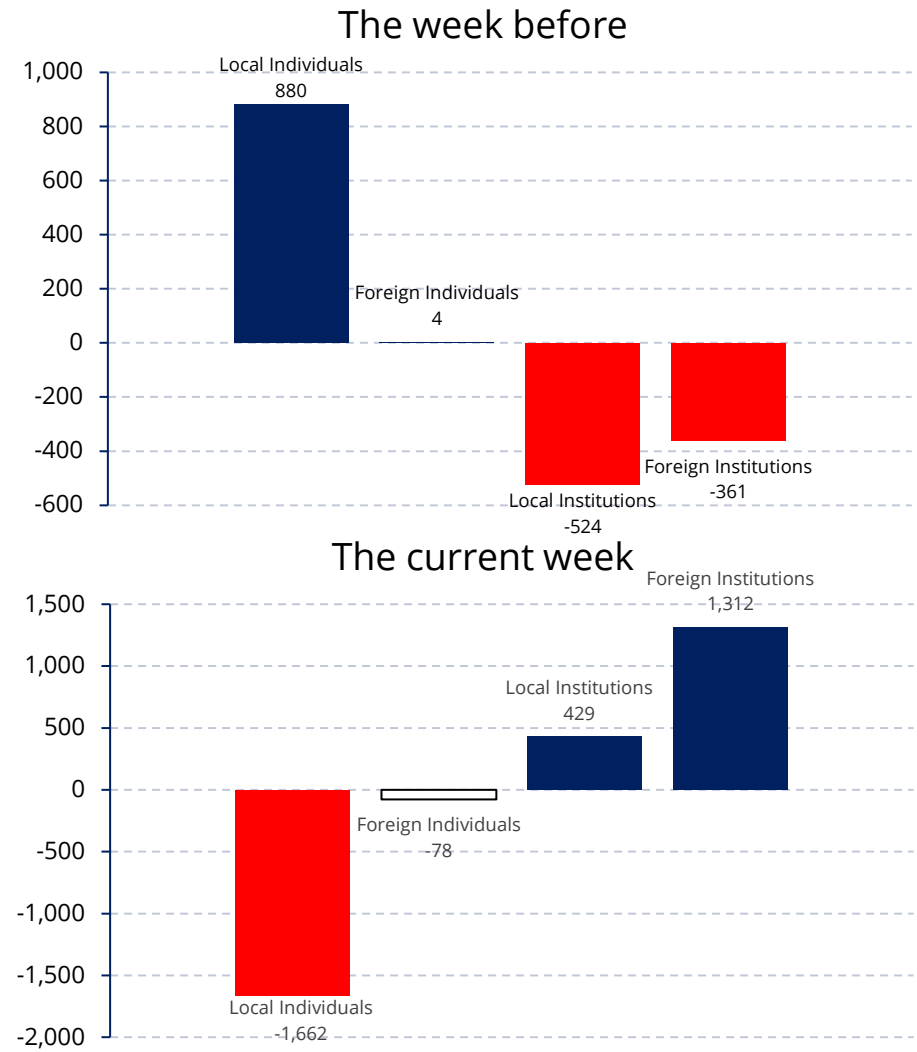
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

## Trading activity

In term of trading activities among investors, the wind reverse direction as institutional investors, and foreign investors become the main buyer while, retail investors, instead, were the net seller. Specifically, retail investors net sold VND 1,662 billion, while institutional investors and foreign investors net bought VND 429 billion and 1,234 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 | CLW | Utilities | 21.00 - 37.00 | 29.9 | -18.11% |
| 2 | SVC | Automobiles & Parts | 63.50 - 148.80 | 105.6 | -13.51% |
| 3 | ITC | Real Estate | 10.91 - 27.40 | 23.4 | -12.36% |
| 4 | TVS | Financial Services | 12.48 - 69.50 | 60.5 | -9.70% |
| 5 | ABS | Retail | 18.30 - 77.00 | 27.5 | -9.69% |

**Top 5 best performers**

| % Return | Closing price | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 39.57% | 38.8 | 7.35 - 38.80 | Construction & Materials | PTC |
| 39.44% | 22.5 | 6.10 - 24.34 | Utilities | KHP |
| 38.95% | 12.0 | 0.89 - 11.95 | Basic Resources | LCM |
| 30.84% | 34.2 | 12.60 - 34.15 | Construction & Materials | ACC |
| 30.84% | 12.0 | 0.89 - 11.95 | Utilities | TTE |

### HNX

**Top 5 worst performers**

| No. | Ticker | Industry | 52 weeks range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | NBW | Utilities | 17.80 - 38.00 | 23.4 | -24.03% |
| 2 | VLA | Technology | 11.30 - 37.00 | 28.5 | -22.97% |
| 3 | SDA | Industrial Goods & Services | 3.10 - 80.00 | 28.0 | -17.65% |
| 4 | TJC | Industrial Goods & Services | 9.00 - 21.00 | 14.4 | -16.76% |
| 5 | SDU | Construction & Materials | 6.70 - 18.30 | 15.5 | -13.89% |

**Top 5 best performers**

| % Return | Closing price | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 33.17% | 55.0 | 31.30 - 55.90 | Travel & Leisure | SGH |
| 32.73% | 14.6 | 6.70 - 14.90 | Industrial Goods & Services | AME |
| 29.11% | 10.2 | 4.20 - 10.50 | Technology | VIE |
| 27.14% | 89.0 | 56.70 - 103.00 | Food & Beverage | HHC |
| 25.19% | 49.7 | 12.45 - 77.60 | Real Estate | IDJ |

### Upcom

**Top 5 worst performers**

| No. | Ticker | Industry | Closing price | 52 weeks range | % Return |
|---|---|---|---|---|---|
| 1 | TS3 | Construction & Materials | 9.20 - 19.80 | 10.2 | -41.04% |
| 2 | QLT | Industrial Goods & Services | 12.60 - 65.80 | 31.2 | -38.70% |
| 3 | CPA | Food & Beverage | 4.80 - 15.10 | 10.0 | -33.77% |
| 4 | DMN | Food & Beverage | 14.40 - 28.70 | 17.3 | -27.31% |
| 5 | EME | Industrial Goods & Services | 24.10 - 72.00 | 31.9 | -27.17% |

**Top 5 best performers**

| % Return | Closing price | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 88.51% | 27.9 | 11.30 - 37.50 | Travel & Leisure | DLD |
| 83.13% | 15.2 | 2.40 - 15.20 | Real Estate | PFL |
| 46.48% | 10.4 | 6.20 - 12.00 | Construction & Materials | CT3 |
| 43.24% | 48.7 | 24.90 - 49.90 | Construction & Materials | SNZ |
| 37.33% | 10.3 | 4.50 - 18.20 | Construction & Materials | VHH |

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 | THI | Electrical Equipment | Food & Beverage | 9,311 | 4,333.9 | 30.7 | 25.55 - 32.80 | 6.0 |
| 2 | LGC | CII Bridges and Roads | Industrial Goods & Services | 34 | 650.0 | 48.1 | 43.60 - 89.80 | -8.2 |
| 3 | DTL | Dai Thien Loc | Basic Resources | 127 | 465.0 | 45.0 | 10.20 - 45.10 | 30.4 |
| 4 | SCS | Saigon Cargo Service | Travel & Leisure | 2,638 | 437.2 | 160.0 | 122.00 - 160.00 | 4.6 |
| 5 | VPD | EVN Development | Utilities | 543 | 182.2 | 17.4 | 13.05 - 20.15 | -1.7 |
| 6 | GEG | Gia Lai Electricity | Utilities | 49,758 | 172.2 | 23.5 | 13.78 - 24.80 | 12.7 |
| 7 | VIS | Vietnam - Italy Steel | Basic Resources | 63 | 171.7 | 17.5 | 14.90 - 23.55 | -2.2 |
| 8 | ACC | ACC Binh Duong Investment and Construction | Construction & Materials | 4,766 | 162.0 | 34.2 | 12.60 - 34.15 | 30.8 |
| 9 | IMP | Imexpharm Pharmaceutical | Health Care | 305 | 158.6 | 77.8 | 51.20 - 82.00 | 2.2 |
| 10 | STB | Sacombank | Banks | 602,717 | 118.0 | 31.5 | 15.50 - 33.90 | 11.7 |

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

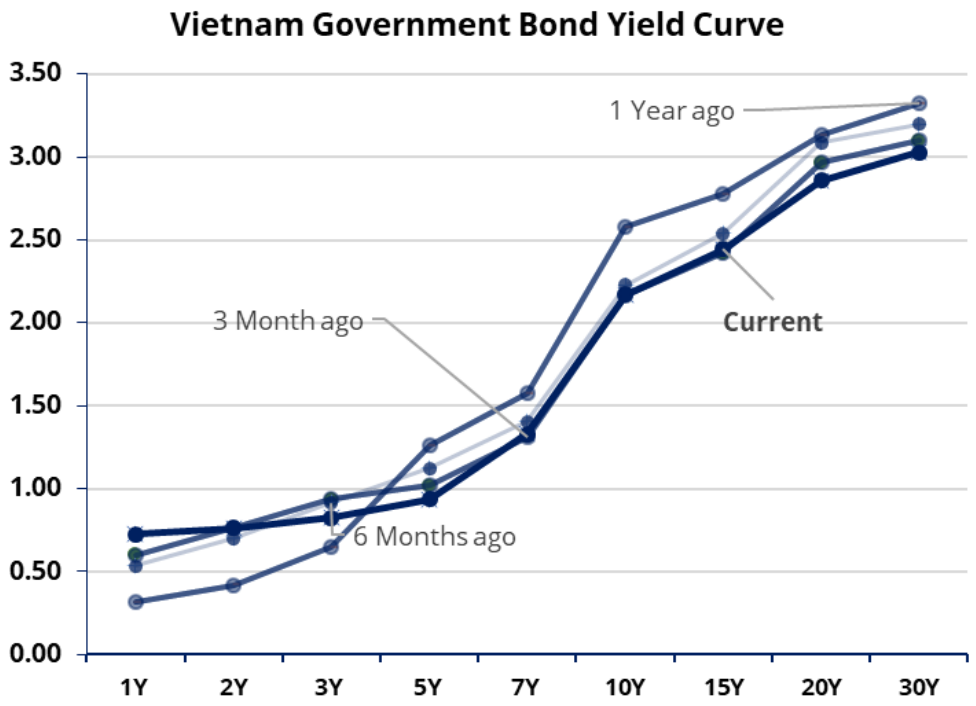
| | Price | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| Dollar index | 96.09 | 0.07 | 0.10 | 1.97 | 6.84 | |
| VND/USD | 22,785 | -0.57 | 0.25 | 0.11 | -1.36 | |
| KRW/USD | 1,188.90 | 0.10 | 0.07 | 0.42 | 9.44 | |
| JPY/USD | 115.11 | 0.64 | 1.71 | 3.43 | 11.49 | |
| EUR/USD | 0.88 | 0.06 | 0.23 | 2.33 | 7.98 | |
| SGD/USD | 1.35 | -0.65 | -1.14 | -0.56 | 2.12 | |
| CNY/USD | 6.37 | 0.11 | 0.16 | -1.09 | -2.34 | |

### Commodities

| | Price | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| WTI | 76.95 | 4.28 | 16.27 | 2.56 | 58.59 | |
| Gasoline | 227.55 | 3.15 | 14.92 | 0.97 | 61.57 | |
| Natural gas | 3.69 | -1.10 | -19.20 | -37.11 | 45.33 | |
| Coal | 170.10 | 0.41 | 11.91 | -21.97 | 111.30 | |
| Gold | 1,817.12 | 0.38 | 2.40 | 3.42 | -4.28 | |
| Silver | 23.16 | 0.62 | 1.44 | 4.48 | -12.27 | |
| Platinum | 968.02 | -0.87 | 3.08 | 0.06 | -9.71 | |
| Iron ore | 112.24 | -0.27 | 18.18 | -6.19 | -27.98 | |
| China HRC | 4,749.00 | -1.74 | 0.17 | -18.13 | 3.80 | |
| Wheat | 783.75 | -3.80 | 1.29 | 8.03 | 22.37 | |
| Corn | 597.50 | -1.36 | 5.38 | 11.32 | 23.45 | |
| Lumber | 1,157.70 | 13.23 | 40.41 | 84.49 | 32.60 | |

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 | 0.73 | 0.76 | 0.83 | 0.94 | 1.33 | 2.17 | 2.44 | 2.86 | 3.03 |
| WoW (BPS) | -1.30 | 2.90 | 1.20 | 2.00 | 4.80 | 1.90 | 1.30 | 2.40 | 0.00 |

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