WEEKLY OVERVIEW

January 07th, 2021

RESEARCH CENTER

Weekly Summary

"A good beginning makes a good ending"

Global stock market witnessed bloody trading sessions in the first week of the year due to minutes from FED December meeting that justified the need for a faster pace of rate hike. U.S Stocks backed away from record highs Expectations for higher interest rates took a particular toll on growth stocks. However, energy shares outperformed as domestic oil prices pushed back toward USD 80 per barrel. S&P500 closed the week -1.9% lower. Shares in Europe pulled back amid worries that central banks may reduce asset purchases and raise interest rates at a faster pace to contain persistent inflation. STOXX Europe 600 Index ended the week 0.32% lower. Japan's stock markets generated negative returns for the week, with the Nikkei 225 Index down 1.09%. Chinese stocks fell for the week. Shanghai Composite Index shed 1.7% amid ongoing turmoil in the property sector and the FED's hawkish tilt.

Opposite with the global market, Vietnam stock market started the new year wonderfully as stocks skyrocketed, major indexes reached new all-time highs. Particularly, VN Index created a new peak at 1536.24 thank to the robust breakout of VN30 group. Closing the week, VN Index totally gained 30.20 points or +2.0% and narrowed from the peak to 1,528.48. At the same time, HNX Index and UPCOM had fabulous departs for the new year as returning 4.2% and 2.6% respectively.

Technically, VN Index officially broken out from the critical resistance at 1,500 and is challenging at the new resistance at 1,530 (Fibonacci 61.8%). MACD indicator maintained buy signal and RSI in line with short-term upward trendline. If breaking out from this level, the next target will be 1,600 (Fibonacci 100%). In general, the recent bullish sentiment came from expectation of economic recovery package worth VND 350 trillion. Besides, December PMI (52.2) showing that business condition continued improving for the third month in a row was another catalyst. We expect that 2022 will be another bullish year for Vietnam stock market due to supporting condition in term of monetary and fiscal policy.

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	1,528	2.0	8.1	12.2	12.8		17.8	2.8	262
Upcom Index	116	2.6	5.9	18.7	29.8		51.6	3.8	64
HNX Index	494	4.2	13.3	34.0	55.0		31.9	3.2	21
VN30 Index	1,532	-0.2	3.5	4.8	2.9		14.6	2.9	178
S&P 500 Index	4,677	-1.9	1.9	7.2	7.7		25.7	4.8	41,269
STOXX Europe 600 Index	486	-0.3	3.7	7.7	6.6		20.7	2.2	15,375
Hang Seng	23,493	0.4	0.6	-2.0	-16.3		9.4	1.0	3,177
Nikkei 225	28,479	-1.1	2.0	3.4	-0.6		16.2	1.9	4,129
SHCOMP Index	3,580	-1.7	-0.3	0.3	1.4		15.3	1.6	7,406
STI Index	3,205	2.6	2.9	3.9	0.5		20.2	1.1	386
KOSPI Index	2,955	-0.8	-0.6	1.6	-10.6		13.7	1.1	1,753

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity get back to its high level as the average matching value per session on the HSX last week reached VND 29,425 billion, which was 27.8% higher than the week before. We believe the number could be higher in 2022 as new equity investors kept increasing. The recent statistics shows that there was a record high of new investing account in December with 227,000 new accounts.

In terms of Cap size, Mid Cap group was still the outperformer with 3.6% increase in market cap. However, capital tended to flow back large cap group after a long time of focusing on Mid and Small cap, the turnover jumped 25.7% and its liquidity weight added 1.4% more, its capitalization also edged up 1.8. We expect that the Large Cap group will take the lead as its liquidity normally trend up in the first quarter.

Among all sectors, Utility outperformed others to stay on the top with 9.9% gain. Construction stocks waved up helped industrial sector 's capitalization edge up 7.2%. Following by was financial sector with 5.1% gain thank to real estate stocks, which were paid attention the most by the market recently. Oil and gas (+4.8%) sector also have a bullish week as supporting by pushing back of global oil price.

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	1.8	5.2	36.7	25.7	15.5	9.7	69.2	1.4	24.0	3.3	5,207,233
Mid Cap	3.6	9.9	63.0	17.9	15.0	9.6	28.3	-1.3	23.3	2.2	680,311
Small Cap	1.7	6.9	53.9	16.4	27.6	10.9	2.5	-0.1	28.6	1.3	67,387

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Utilities	9.9	13.2	27.6	16.0	11.1	33.8	3.2	-0.2	22.0	2.7	323,382
Industrials	7.2	14.7	69.8	34.8	32.4	53.9	18.9	1.7	24.0	2.2	335,170
Financials	5.1	7.7	54.5	29.9	6.8	5.0	34.1	1.9	30.3	3.4	1,784,290
Oil & Gas	4.8	6.2	15.6	38.7	38.4	-5.2	1.1	0.1	85.8	3.5	84,821
Health Care	1.6	-3.3	19.2	28.3	14.3	6.1	0.7	0.0	21.8	2.6	39,569
Technology	1.4	1.8	93.0	21.9	20.2	-12.5	0.9	0.0	26.7	3.9	106,079
Basic Materials	0.5	1.1	56.6	15.1	3.9	-22.6	10.9	-0.7	19.5	2.8	535,036
Banks	-0.6	4.7	32.9	32.1	39.1	9.8	17.0	1.2	17.0	2.7	1,785,895
Consumer Services	-1.7	3.0	41.2	17.6	19.0	4.2	2.6	-0.1	n.a	5.0	262,929
Consumer Goods	-2.2	2.5	10.0	-11.5	-2.4	10.2	10.6	-4.1	25.3	3.4	693,762

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, Japan saw a comeback of foreign capital with an amount of USD 1,082 million. South Korea (USD 892 million), and Taiwan (USD 793 million) kept seeing a large amount of capital inflow. Whereas foreign capital ran out of Vietnam market (USD 24 million) in the first week of the year.

Through the ETF channel, Fubon ETF and DCVFMVN30 ETF were the most active fund in the recent week and contributed the most to the net outflow of USD 5.76 million. Particularly, Fubon ETF redeemed shares worth USD 3.92 million, DCVFMVN30 ETF 's number was USD -2.39 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,530**	**-5.76**	**-10.81**	**-55.8**	**49.3**
Foreign	**2,229**	**-3.37**	**-25.22**	**-89.7**	**63.8**
VanEck Vectors Vietnam ETF	595	0.00	-10.48	-12.5	28.1
Fubon FTSE Vietnam ETF	479	-3.92	-3.30	-50.1	197.5
iShares MSCI Frontier and Select EM ETF	511	0.00	0.00	3.6	7.3
Xtrackers FTSE Vietnam Swap ETF	403	0.00	-4.90	-14.6	-85.1
KIM KINDEX Vietnam VN30 ETF	185	0.00	0.00	-9.9	-88.9
Premia MSCI Vietnam ETF	32	0.55	0.82	1.1	0.6
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	**1,302**	**-2.39**	**14.40**	**33.8**	**-14.5**
DCVFMVN Diamond ETF	621	0.00	0.00	0.0	-48.0
DCVFMVN30 ETF Fund	478	-2.39	9.05	11.7	0.0
SSIAM VNFIN LEAD ETF	152	0.00	5.35	25.1	0.1
MAFN VN30 ETF	27	0.00	0.00	-2.9	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	0.00	-0.09	6.8

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	10,946	-34,044	30,656
India	345	345	345	345
Indonesia	152	152	153	152
Japan	1,082	-12,150	7,360	29,827
Maylaysia	-10	-10	-10	-10
Philippines	-7	-7	-7	-7
S.Korea	892	892	892	892
Sri Lanka	-8	-8	-8	-8
Taiwan	793	793	793	793
Thailand	256	256	256	256
Vietnam	-24	-24	-24	-24

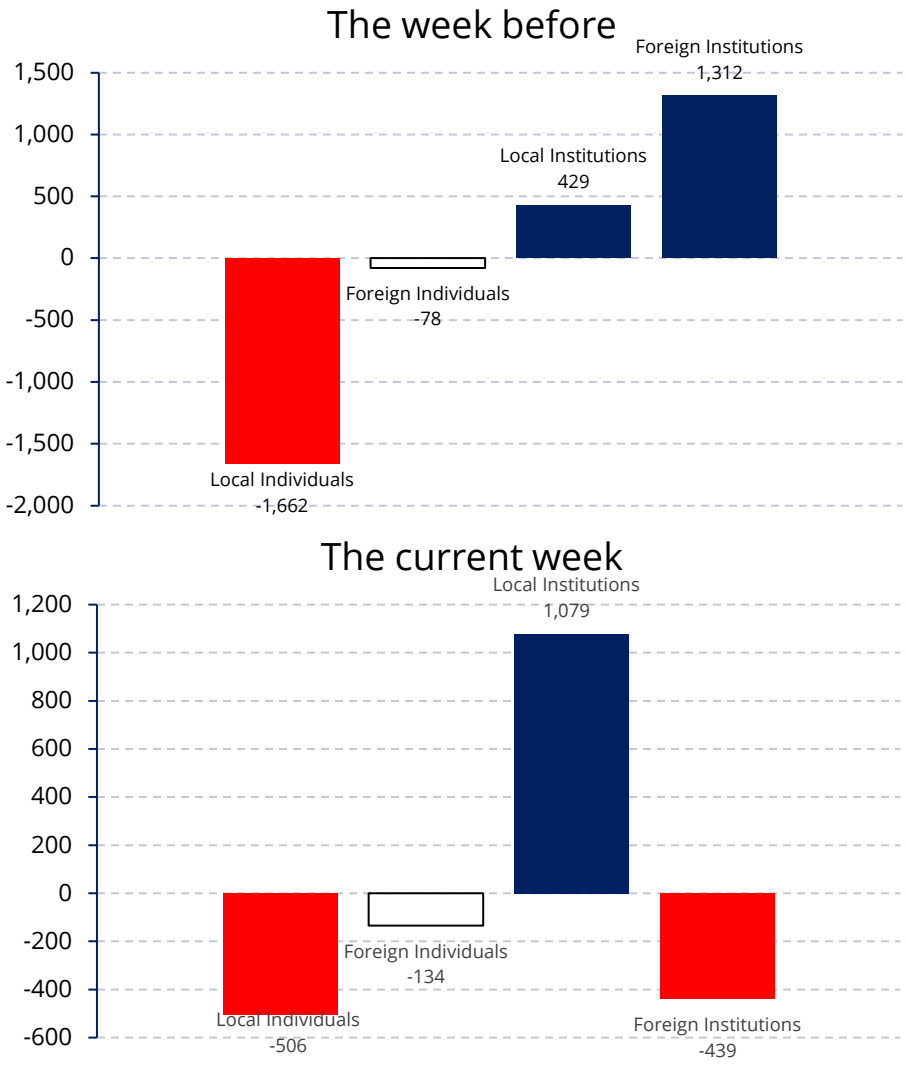
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Among investors, institutional investors had the 2nd net buying week in a row and were the only buying side with an amount of VND 1079 billion. In contrast, retail investors net sold VND 506 billion, and foreign investors reverse direction to net sold VND 573 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	LCM	Basic Resources	0.95 - 12.70	9.6	-19.83%
2	FRT	Retail	22.75 - 107.50	88.8	-11.38%
3	MSN	Food & Beverage	80.00 - 175.00	154.0	-9.94%
4	TLG	Personal & Household Goods	34.00 - 51.00	42.0	-8.00%
5	YEG	Media	14.80 - 47.70	23.7	-7.25%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.66%	53.7	24.00 - 53.70	Food & Baverage	BAF
30.59%	20.9	5.90 - 20.90	Construction & Materials	ACC
30.41%	14.2	5.55 - 14.15	Construction & Materials	UDC
30.12%	16.2	4.98 - 16.20	Real Estate	NVT
30.03%	14.2	5.55 - 14.15	Real Estate	QCG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	GDW	Utilities	19.00 - 40.20	21.7	-13.89%
2	VC6	Construction & Materials	6.30 - 16.00	12.4	-13.89%
3	BXH	Industrial Goods & Services	10.30 - 20.00	15.0	-13.79%
4	VMS	Industrial Goods & Services	7.00 - 17.70	15.5	-12.43%
5	PPY	Utilities	10.70 - 20.20	17.8	-11.88%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
46.00%	36.5	5.70 - 36.50	Construction & Materials	VXB
45.10%	14.8	4.30 - 14.80	Technology	VIE
42.82%	371.2	46.18 - 371.20	Construction & Materials	L14
32.61%	24.4	14.50 - 48.00	Media	ECI
32.50%	21.2	10.60 - 21.20	Technology	CKV

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	DAR	Travel & Leisure	3.80 - 25.80	15.7	-32.33%
2	DMN	Food & Beverage	12.00 - 28.70	12.1	-30.06%
3	KTL	Basic Resources	22.00 - 32.00	24.1	-24.69%
4	BSG	Travel & Leisure	5.90 - 12.00	9.6	-20.00%
5	PIS	Basic Resources	8.10 - 19.90	16.0	-19.60%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
73.90%	43.3	16.50 - 43.30	Real Estate	SZG
61.97%	11.5	4.20 - 11.50	Construction & Materials	H11
56.76%	11.6	2.60 - 15.20	Construction & Materials	SDJ
53.03%	10.1	5.00 - 12.70	Construction & Materials	USC
50.38%	19.7	6.30 - 20.00	Industrial Goods & Services	RAT

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	PGD	PV Gas Distribution	Food & Beverage	246	364.9	32.7	27.50 - 44.00	-2.5
2	BTP	Ba Ria Thermal Power	Utilities	223	317.5	18.0	13.20 - 19.00	0.0
3	TRC	Tay Ninh Rubber	Chemicals	456	312.4	43.5	34.00 - 50.20	-3.3
4	TIX	TANIMEX	Real Estate	122	265.3	34.1	27.30 - 39.55	0.1
5	NVT	Ninh Van Bay	Real Estate	582	252.6	16.2	4.98 - 16.20	32.8
6	VIS	Vietnam - Italy Steel	Basic Resources	223	218.4	17.0	14.90 - 23.55	-1.7
7	VFG	Vietnam Fumigation	Chemicals	292	190.9	66.0	44.10 - 66.00	23.4
8	DAT	Travel and Seafoods Development	Food & Beverage	34	183.3	25.0	19.00 - 37.05	-2.0
9	SJD	Can Don Hydro Power	Utilities	5,492	177.2	21.6	16.35 - 23.30	4.1
10	VHC	Vinh Hoan Corp.	Food & Beverage	48,905	166.3	67.1	34.55 - 68.90	6.2

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

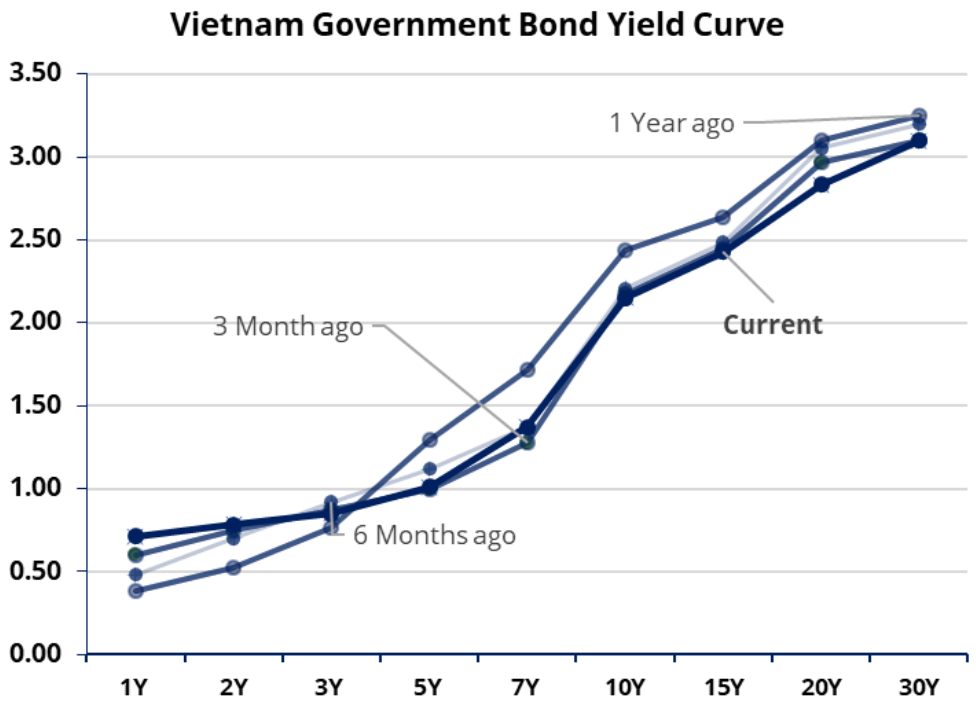
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	96.12	0.47	-0.25	2.02	0.47	
VND/USD	22,731	-0.42	-1.57	-0.13	-0.42	
KRW/USD	1,201.55	1.06	1.85	0.90	1.06	
JPY/USD	115.81	0.63	1.95	3.74	0.63	
EUR/USD	0.88	0.51	-0.42	2.10	0.51	
SGD/USD	1.36	0.76	-0.53	0.04	0.76	
CNY/USD	6.37	0.28	0.12	-1.10	0.28	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	79.91	6.25	10.91	2.06	6.25	
Gasoline	231.58	3.92	10.28	-0.80	3.92	
Natural gas	3.87	3.62	4.23	-31.92	3.62	
Coal	196.50	15.52	29.92	-18.80	15.86	
Gold	1,789.79	-2.15	0.32	1.94	-2.15	
Silver	22.19	-4.81	-1.42	-1.84	-4.81	
Platinum	968.86	0.01	1.29	-1.51	0.01	
Iron ore	125.94	12.21	21.40	7.02	11.95	
China HRC	4,784.00	0.74	-0.97	-17.53	0.74	
Wheat	739.25	-4.09	-7.51	-0.27	-4.09	
Corn	602.75	1.60	2.81	12.87	1.60	
Lumber	1,191.40	2.91	27.19	87.71	3.79	

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	0.71	0.78	0.85	1.01	1.37	2.15	2.43	2.84	3.10
WoW (BPS)	-1.30	2.00	2.50	7.30	3.80	-2.00	-1.60	-2.20	7.00

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