WEEKLY OVERVIEW

January 14th, 2021

RESEARCH CENTER

Weekly Summary

"A small leak could sink a great ship"

Inflation signals and concerns about rising interest rates made global stock market witnessed the second week loss in a row. Reported lower profits in Q4, financial shares were the major drivers negatively impacted on U.S stock market's sentiment. The S&P 500 Index down by 0.3%. Shares in Europe pulled back on signals that FED would tighten monetary policy at a faster rate. The STOXX Europe 600 Index ended the week about 1% lower. Japan's stock market returns were negative for the week, with the Nikkei 225 Index falling 1.24%. The same FED's action concerns continued to weigh on sentiment, leading to investors' preference for value stocks over high-growth stocks and tech names. Chinese markets fell for the week. The SHCOMP Index shed 1.6% weighed by headlines about refinancing difficulties in the country's troubled property sector.

Vietnam stock market had a roller coaster trading week. VN Index started the week with a surprise swing when losing 25 points. System congestion reappeared causing concerns and uncertainties for investors. Massive of negative headline of FLC insider trade and withdrawal from Thu Thiem project of Tan Hoang Minh hit the real estate sect and market overall. Despite of bullish sentiment from banking stocks, they cannot help the Index stay in green. Ending the week, VN Index declined 32.46 points or -2.1% and closed at 1,496.02. At the same time, HNX Index and UPCOM saw harder hit with 5.5% and 2.9% loss respectively.

In term of technical review, VN Index lost its major critical supports at 1,500 and middle line of Bollinger Band, then even retested MA50 in the last session. The Index need to stay above this level to save situation from stronger correction. Besides, the MACD line is now below the signal line showing a sell signal and RSI continues to fall. These signals show that the index's situation is still not too optimistic, and the possibility of shaking might still happen. However, the National Assembly approval of an economic recovery support package worth more than VND 300 trillion is expected to be the driving force for the stock market in the coming period.

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	1,496	-2.1	1.3	7.5	15.3		17.4	2.7	257
Upcom Index	112	-2.9	-0.1	13.6	31.5		49.9	3.7	63
HNX Index	467	-5.5	2.0	23.1	57.4		30.1	3.0	20
VN30 Index	1,524	-0.6	0.2	1.2	5.7		14.5	2.9	177
S&P 500 Index	4,663	-0.3	-0.1	6.9	6.7		25.6	4.8	41,144
STOXX Europe 600 Index	481	-1.0	1.6	4.5	4.4		20.5	2.1	15,258
Hang Seng	24,383	3.8	1.8	-2.3	-12.8		9.7	1.0	3,301
Nikkei 225	28,124	-1.2	-1.8	-0.1	-2.1		15.9	1.9	4,159
SHCOMP Index	3,521	-1.6	-4.3	-1.1	-1.3		15.1	1.6	7,317
STI Index	3,282	2.4	5.2	4.0	3.6		20.7	1.1	396
KOSPI Index	2,922	-1.1	-2.7	-0.8	-10.7		13.6	1.1	1,755

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity continued to edge up higher as the average matching value per session on the HSX last week reached VND 31,016 billion, which was 9.2% higher than the week before.

In terms of Cap size, all groups were deteriorated. Of which, Mid Cap and Large Cap were hard hit as their market cap dropped by 6.0% and 5.7 % respectively. At the same time, their liquidity and liquidity weight increased showing a potential capital outflow. The large cap had the least impacted with 1.5% loss thank to the lift of banking stocks.

Among all sectors, banking was the only sector save the green and play as the main pillar for the market with 3.7% gain in market cap. Other group was hard hit by market sentiment. In which, Industrials sector faced the hardest hit with 7.6% loss, while correction of real estate and broker stocks contributed to 5.3% loss of financial sector.

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	1.7	34.5	7.6	14.7	14.4	68.1	-0.8	23.7	3.2	5,128,000
Mid Cap	-6.0	-0.1	51.4	11.3	16.3	18.7	29.0	0.6	21.6	2.0	635,927
Small Cap	-5.7	-0.3	47.5	16.2	23.7	17.1	2.9	0.2	###	#N/A	68,375

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Banks	3.7	7.4	37.8	4.4	31.5	12.5	16.3	-0.8	17.6	2.8	1,851,892
Consumer Services	-1.3	-2.0	39.4	-13.5	-3.9	-10.3	2.1	-0.5	n.a	#N/A	259,503
Oil & Gas	-2.0	2.2	13.3	24.5	56.9	18.0	1.2	0.2	84.1	3.4	83,106
Utilities	-3.6	5.5	23.0	2.6	6.6	32.5	3.0	-0.2	20.9	2.6	311,708
Consumer Goods	-3.7	-3.4	6.0	1.5	-7.5	7.9	9.8	-0.8	24.3	#N/A	668,412
Basic Materials	-3.9	-5.7	50.4	1.4	-1.1	-21.4	10.1	-0.8	18.7	2.7	513,091
Health Care	-4.3	-10.4	14.3	9.9	17.3	12.1	0.7	0.0	20.9	2.5	37,880
Technology	-4.5	-3.5	84.3	14.7	24.2	3.8	1.0	0.0	25.5	3.7	101,283
Financials	-5.3	0.0	45.5	20.9	21.5	22.3	37.7	3.7	28.7	3.3	1,689,410
Industrials	-7.6	1.8	57.5	4.4	18.3	49.4	18.1	-0.8	22.3	2.0	311,164

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, foreign capital continued to flow into Japan market with a huge amount of USD 6,759 million. Following by was Taiwan's foreign capital inflow of USD 1,515 million. Fortunately, Vietnam witness the first foreign capital inflow for the new year with an amount of USD 30 million.

Through the ETF channel, foreign ETFs net disbursed capital into Vietnam market thank to Xtrackers FTSE ETF 's inflow of USD 3.96 million. In contrast, local ETFs cashed out 2.08 million. Of which, DCVFMVN30 ETF redeemed shares worth USD 4.1 million. Totally, the net cash out of ETF channel was USD 0.78 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,490**	**-0.78**	**2.45**	**-48.2**	**53.2**
Foreign	**2,190**	**1.31**	**-4.33**	**-80.5**	**69.0**
VanEck Vectors Vietnam ETF	574	0.00	0.00	-12.5	28.1
Fubon FTSE Vietnam ETF	473	-2.65	-3.94	-41.0	198.7
iShares MSCI Frontier and Select EM ETF	515	0.00	0.00	3.6	7.3
Xtrackers FTSE Vietnam Swap ETF	392	3.96	-0.94	-10.6	-81.1
KIM KINDEX Vietnam VN30 ETF	183	0.00	0.00	-13.8	-88.9
Premia MSCI Vietnam ETF	32	0.00	0.55	1.1	0.6
KIM KINDEX Vietnam VN30 Future	9	0.00	0.00	-7.3	-8.5
Asian Growth CUBS ETF	13	0.00	0.00	0.0	12.7
Local	**1,300**	**-2.08**	**6.78**	**32.4**	**-15.8**
DCVFMVN Diamond ETF	621	0.00	0.00	0.0	-51.3
DCVFMVN30 ETF Fund	473	-4.17	0.44	8.6	0.0
SSIAM VNFIN LEAD ETF	157	2.09	6.34	26.7	0.1
MAFN VN30 ETF	27	0.00	0.00	-2.9	28.7
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	-63	348	348	348
Indonesia	170	322	322	322
Japan	6,759	6,759	6,759	6,759
Maylaysia	95	81	81	81
Philippines	2	-4	-4	-4
S.Korea	333	1,227	1,528	1,227
Sri Lanka	-2	-10	-10	-10
Taiwan	1,515	2,308	1,793	2,308
Thailand	190	445	445	445
Vietnam	30	6	6	6

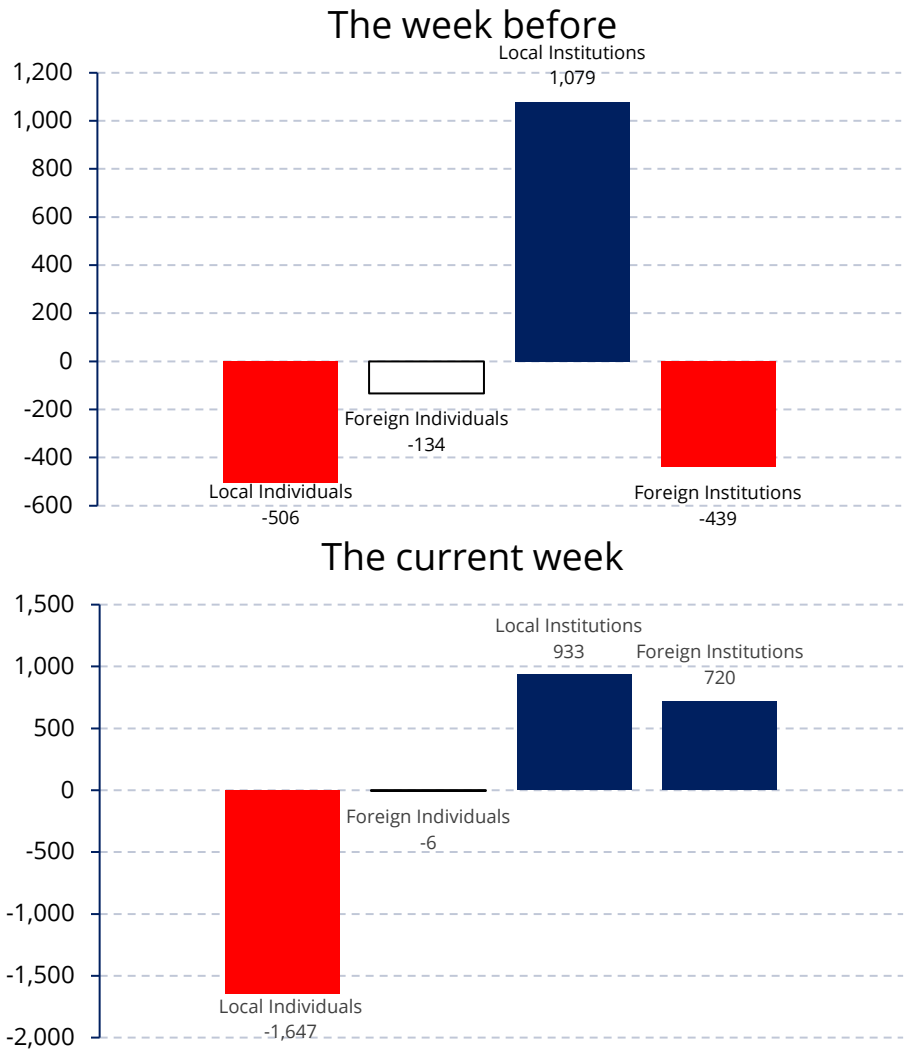
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Among investors, institutional investors keep buying stocks with net trading value of VND 933 billion. Similarly, foreign investors net bought VND 714 billion. In contrast, concerns and uncertainties of market made retail investors net cash out VND 1,647 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	ROS	Construction & Materials	3.07 - 17.10	11.3	-29.69%
2	FLC	Real Estate	4.78 - 24.10	16.1	-28.60%
3	HAR	Real Estate	4.00 - 16.45	11.3	-28.48%
4	TGG	Construction & Materials	1.43 - 77.40	13.0	-26.76%
5	DAG	Chemicals	5.01 - 18.50	12.2	-25.38%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
20.12%	60.3	36.40 - 61.10	Real Estate	TIP
19.48%	20.9	3.15 - 20.95	Chemicals	TSC
15.55%	24.2	5.90 - 25.55	Construction & Materials	ACC
13.99%	32.6	9.52 - 37.35	Construction & Materials	DC4
12.88%	24.2	5.90 - 25.55	Banks	BID

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	ART	Financial Services	3.90 - 19.50	11.2	-38.12%
2	KLF	Travel & Leisure	2.00 - 11.30	7.1	-31.07%
3	BST	Media	13.10 - 23.00	15.3	-27.49%
4	PVL	Real Estate	1.60 - 23.90	14.0	-27.08%
5	VE2	Construction & Materials	6.50 - 15.50	9.3	-23.77%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
60.29%	56.1	11.30 - 56.10	Technology	VLA
45.49%	35.5	14.50 - 48.00	Media	ECI
37.89%	154.3	72.00 - 154.30	Construction & Materials	LHC
32.50%	73.8	50.70 - 120.00	Food & Beverage	SGC
29.45%	35.6	19.00 - 35.60	Technology	KST

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	NJC	Personal & Household Goods	13.70 - 40.00	18.1	-39.87%
2	TLI	Personal & Household Goods	4.10 - 15.00	9.3	-36.30%
3	PFL	Real Estate	2.60 - 18.30	11.1	-32.73%
4	VHH	Construction & Materials	4.50 - 18.20	8.5	-28.57%
5	CEN	Retail	4.96 - 42.80	11.6	-27.50%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
68.18%	7.4	3.90 - 7.40	Industrial Goods & Services	NAU
58.00%	15.8	9.40 - 15.80	Industrial Goods & Services	CCT
46.53%	14.8	5.00 - 20.00	Construction & Materials	USC
30.43%	15.0	8.90 - 19.20	Basic Resources	LMC
28.67%	18.4	9.50 - 18.60	Construction & Materials	TVA

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	DAT	Travel and Seafoods Development	Food & Beverage	633	4,963.0	25.5	19.00 - 37.05	2.0
2	SII	Saigon Water	Construction & Materials	31	1,135.0	16.6	13.40 - 21.00	0.6
3	TIX	TANIMEX	Real Estate	236	412.0	34.5	27.30 - 39.55	1.3
4	TBC	Thac Ba Hydropower	Utilities	613	410.4	33.4	24.40 - 33.50	10.2
5	PDN	Dong Nai Port	Industrial Goods & Services	45	401.4	96.0	75.00 - 107.00	-3.9
6	VFG	Vietnam Fumigation	Chemicals	709	341.7	66.0	44.10 - 66.00	0.0
7	TMP	Thac Mo Hydropower	Utilities	447	261.7	53.3	38.80 - 55.60	1.9
8	CHP	Central Hydropower	Utilities	875	250.5	22.1	16.90 - 23.10	-2.2
9	PGD	PV Gas Distribution	Utilities	784	235.1	30.0	27.50 - 44.00	-8.1
10	TIP	Tinnghia Industrial Park	Real Estate	24,711	231.3	60.3	36.40 - 61.10	20.1

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

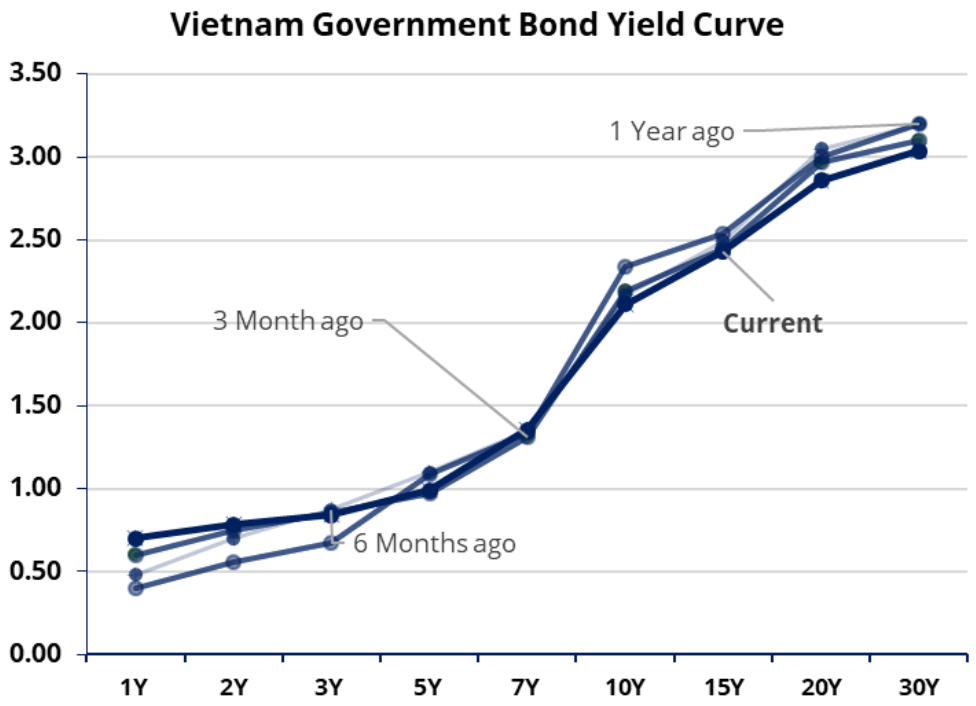
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	95.06	-0.69	-1.56	1.18	-0.63	
VND/USD	22,711	0.02	-1.22	-0.18	-0.50	
KRW/USD	1,187.30	-1.19	0.40	0.03	-0.13	
JPY/USD	113.84	-1.49	0.12	0.14	-1.08	
EUR/USD	0.88	-0.49	-1.40	1.57	-0.40	
SGD/USD	1.35	-0.60	-1.64	-0.09	-0.10	
CNY/USD	6.35	-0.39	-0.23	-1.35	-0.05	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	83.06	5.27	17.43	2.15	10.44	
Gasoline	240.11	4.45	13.75	-1.39	7.75	
Natural gas	4.21	7.46	12.30	-26.01	12.82	
Coal	220.00	12.30	33.54	-10.20	29.72	
Gold	1,819.55	1.28	2.75	1.32	-0.53	
Silver	22.90	2.36	4.32	-2.65	-1.77	
Platinum	973.75	1.20	5.38	-8.09	0.52	
Iron ore	127.84	1.51	17.81	4.54	13.64	
China HRC	4,837.00	1.11	0.94	-16.85	1.85	
Wheat	740.00	-2.44	-5.79	2.10	-3.99	
Corn	590.50	-2.68	0.30	14.27	-0.46	
Lumber	1,246.50	4.92	12.76	61.46	8.59	

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	0.70	0.78	0.84	0.99	1.36	2.11	2.43	2.86	3.04
WoW (BPS)	-1.30	0.00	-0.70	-1.80	-1.50	-3.90	0.20	2.50	-6.50

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