WEEKLY OVERVIEW

January 14th, 2021

RESEARCH CENTER

Weekly Summary

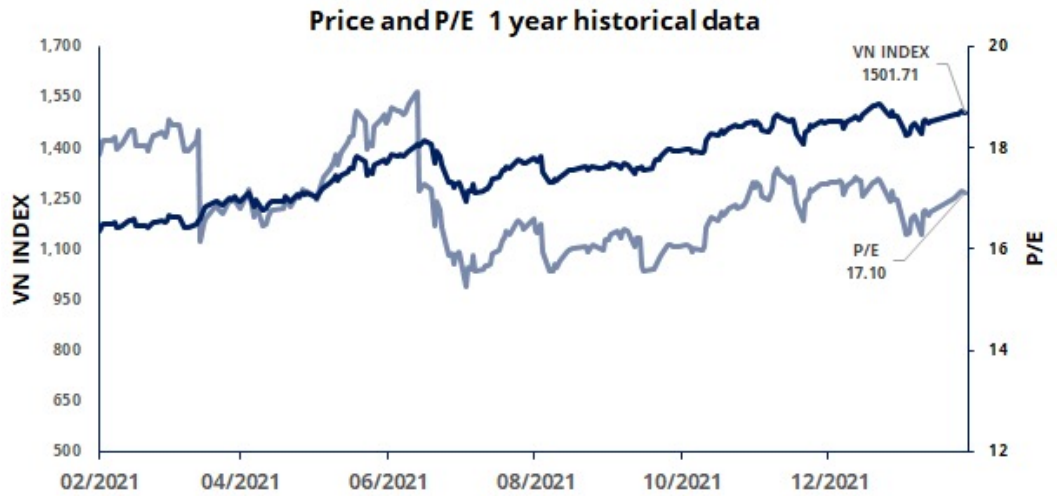
"A well depart for the year of Tiger"

Global stock market was mixed in recent week. Inflation hits the highest level in four decade made investors worried about the Fed's rate hike, causing the stock market to have a gloomy trading week. S&P500 declined by 1.5%. Declines in mega-cap technology stocks—including Meta Platforms, Microsoft, and Google—weighed on the broader indexes. Shares in Europe had a good week thanks to impressive earnings. The STOXX Europe index ended the week with a gain of 1.61%. Japan's stock market had a positive movement thanks to the impressive Q4's earning, the Nikkei 225 index increased by 0.93%. China market recorded growth this week. The Shanghai Composite Index is up 3% on anticipation that China's market downturn would be over shortly.

Vietnam stock market witnessed a favorable trading week after Tet with 4 out of 5 gaining sessions. However, the upward momentum slowed down in the later sessions of the week. Notably, news of a strong recovery in steel prices in the past week helped steel's price raise steadily. Meanwhile, the real estate sector, especially VIC, was the factor holding back the market's gain. Closing the week, VN-Index increased impressively by 22.75 points, equivalent to 1.54%, and closed at 1501.71. HNX Index increased strongly by 10.16 points to 426.89, equivalent to an increase of 2.44%, UPCOM Index was also bullish and increased by 2.6%.

Technically, VN-Index gaped towards 1,500 zone in the first session of the week. However, the index continuously moved sideways and accumulated in the following sessions at this critical resistance zone. The MACD line has still maintained a buy signal since it crossed the signal line. However, the liquidity still hasn't really exploded like before so the index can not break out further. Besides, investors also expressed concern about the FED's rate hike decisions due to high inflation data in the US. Meanwhile, the economic recovery support package worth VND 350 trillion is still quietly impacting and SBV continues providing liquidity to support the economy. Therefore, stock market 's prosperity can be expected.

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	1,502	0.3	0.6	2.7	10.6		17.1	2.6	261
Upcom Index	113	1.6	-1.7	3.0	22.3		52.3	3.9	62
HNX Index	427	1.8	-11.4	-2.7	27.6		22.9	2.6	18
VN30 Index	1,546	0.3	3.1	2.1	3.9		14.2	2.7	179
S&P 500 Index	4,419	-1.5	-6.2	-5.0	-0.7		23.0	4.4	39,688
STOXX Europe 600 Index	470	0.9	-2.8	-3.2	-1.0		17.3	2.0	14,934
Hang Seng	24,907	1.3	4.9	-1.4	-6.6		9.9	1.0	3,366
Nikkei 225	27,696	1.6	-1.9	-5.4	-1.3		16.0	1.8	4,064
SHCOMP Index	3,463	1.0	-2.9	-2.0	-2.0		14.8	1.6	7,224
STI Index	3,429	1.9	5.6	5.9	7.8		20.3	1.2	413
KOSPI Index	2,748	0.1	-6.1	-6.1	-14.7		12.2	1.1	1,738



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity increased slightly compared to the trading week before Lunar New Year. However, the trading value is still not as high as before. Specifically, the average order-matching transaction value on the HSX last week only reached VND 19,775 billion, up to 4% compared to the previous week.

In terms of Cap size, all three groups all jumped in term of capitalization. In which, Small Cap and Midcap groups stand out with impressive increases of 5.5% and 4.6%, respectively. All thanks to the rise of speculative stocks in the last sessions of the week. Although the Large cap group (+1.1%) had a slight increase, it was paid attention by the cash flow as both trading value and liquidity ratio improved significantly.

In the past week, most of the industry groups went up North, especially the basic materials sector was the most prominent sectors of the market when it broke through nearly 10% with the liquidity skyrocketing by more than 90% compared to the previous week. The consumer services and oil & gas sectors also boomed as they both gained more than 5%. On the other hand, the financial sector was the worst one when it dropped by more than 2% due to an impact of real estate stocks, especially VIC. Even so, the liquidity of the financial industry still increased by nearly 7%, indicating that the cash flow may be bottom fishing in some stocks of this industry.

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	1.1	2.1	35.1	7.0	-7.8	-15.5	76.3	2.1	17.5	2.6	5,186,920
Mid Cap	4.6	-7.2	50.3	-6.0	-33.5	-47.7	21.9	-2.4	16.1	1.7	663,107
Small Cap	5.5	-7.6	43.6	24.5	-40.9	-59.1	1.8	0.3	22.3	2.1	71,482

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Basic Materials	10.5	-0.4	51.0	91.9	12.1	-22.5	13.0	5.9	8.8	2.2	515,803
Consumer Services	5.7	6.1	47.7	50.5	39.4	11.9	3.9	1.2	n.a	5.2	275,450
Oil & Gas	5.2	9.0	20.6	-33.7	-3.8	16.0	2.0	-1.1	31.3	3.1	88,465
Industrials	4.2	-10.1	46.7	-17.0	-40.5	-47.6	11.4	-2.9	20.2	1.7	300,545
Consumer Goods	3.2	-0.6	6.3	-11.8	-31.8	-50.4	7.0	-1.3	19.4	3.0	670,648
Technology	3.1	-0.1	84.1	-36.5	-46.1	-60.2	0.5	-0.3	20.5	3.4	101,197
Utilities	2.7	4.0	23.6	26.8	-1.8	-18.5	2.9	0.5	24.3	2.7	372,222
Health Care	1.0	-3.0	12.8	-19.6	-50.5	-69.9	0.3	-0.1	18.9	2.7	37,106
Banks	0.8	12.3	47.4	-5.2	2.6	19.1	28.9	-2.8	14.2	2.4	1,975,121
Financials	-2.6	-9.4	36.1	6.9	-24.8	-38.1	30.1	0.8	21.7	2.4	1,580,615

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, Thai market attracted capital flows from foreign investors the most with USD 1,106 million. Indonesia comes in second with USD 465 million. On the other hand, Japan is a market with a big net withdrawal of more than USD 2,000 million. Similarly, foreign investors cashed out USD 39 million of Vietnam market.

Through the ETF channel, foreign ETFs were quiet in the first week of the new year. Meanwhile, local ETFs had a net withdrawal of USD 15.71 million. Specifically, the DCVFMVN30 ETF is a net seller of more than USD 15 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,489**	**-15.71**	**30.89**	**-28.0**	**81.5**
Foreign	**2,179**	**0.00**	**53.55**	**-2.8**	**117.4**
VanEck Vectors Vietnam ETF	549	0.00	0.00	-10.5	28.1
Fubon FTSE Vietnam ETF	507	0.00	55.75	32.0	251.6
iShares MSCI Frontier and Select EM ETF	509	0.00	0.00	3.6	7.3
Xtrackers FTSE Vietnam Swap ETF	376	0.00	-2.20	-11.7	-85.6
KIM KINDEX Vietnam VN30 ETF	186	0.00	0.00	-9.9	-88.9
Premia MSCI Vietnam ETF	31	0.00	0.00	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	**1,310**	**-15.71**	**-22.66**	**-25.2**	**-35.9**
DCVFMVN Diamond ETF	621	0.00	0.00	0.0	-76.0
DCVFMVN30 ETF Fund	455	-15.71	-28.04	-41.9	0.0
SSIAM VNFIN LEAD ETF	183	0.00	5.38	16.7	0.1
MAFN VN30 ETF	27	0.00	0.00	-0.2	33.3
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	0.00	0.25	6.8

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	32,196	67,388	98,044
India	53	-849	-5,666	-5,666
Indonesia	465	580	1,006	1,006
Japan	-2,034	-2,034	3,735	3,735
Maylaysia	140	133	212	212
Philippines	24	46	-10	-10
S.Korea	478	692	-2,798	-2,583
Sri Lanka	-2	-3	-16	-16
Taiwan	142	142	-1,808	-1,808
Thailand	1,106	1,155	1,587	1,587
Vietnam	-39	-39	-167	-167

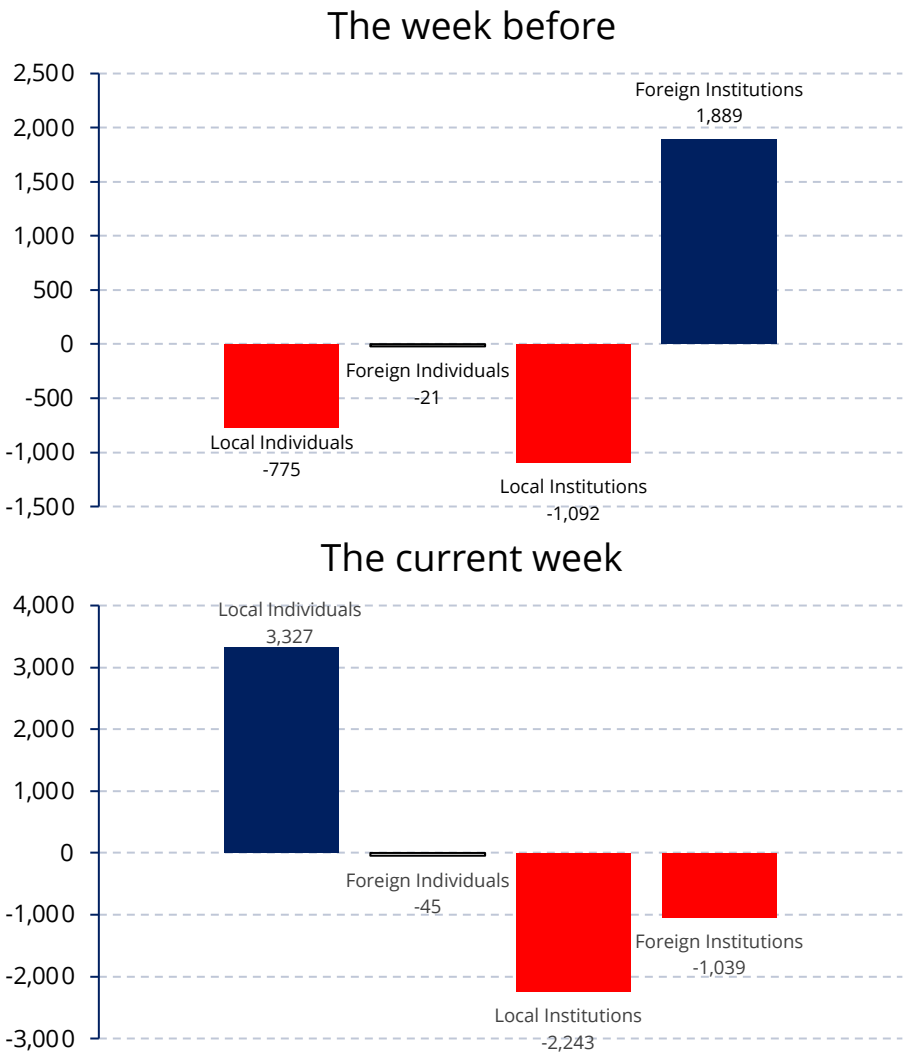
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Among investors, institutional investors keep selling stocks with net trading value of VND 2,243 billion. Similarly, foreign investors reversed to net sell VND 1,084 billion. In contrast, retail investors net bought VND 3,327 billion in the past week.



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	VIC	Real Estate	81.50 - 129.69	81.7	-10.42%
2	VRC	Real Estate	6.35 - 32.80	26.1	-10.31%
3	DTT	Chemicals	12.50 - 18.00	14.4	-10.00%
4	CII	Construction & Materials	15.35 - 61.60	26.9	-8.36%
5	TGG	Construction & Materials	1.80 - 77.40	16.4	-7.87%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.74%	7.9	3.75 - 10.85	Construction & Materials	DXV
30.35%	7.1	1.31 - 12.70	Basic Resources	LCM
29.37%	7.2	2.78 - 9.80	Construction & Materials	PXI
21.66%	13.2	5.05 - 18.50	Chemicals	DAG
20.65%	7.2	2.78 - 9.80	Construction & Materials	CIG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	DVG	Construction & Materials	8.50 - 26.30	13.0	-21.69%
2	HAT	Food & Beverage	18.00 - 25.00	19.2	-16.52%
3	TFC	Food & Beverage	6.00 - 11.50	8.8	-13.73%
4	BDB	Media	8.20 - 18.40	11.4	-11.63%
5	VLA	Technology	11.30 - 89.20	79.9	-10.02%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
32.38%	13.9	4.90 - 22.30	Basic Resources	NSH
28.57%	19.8	7.30 - 27.80	Chemicals	LAS
22.62%	10.3	4.50 - 12.10	Basic Resources	BKC
21.17%	33.2	5.87 - 63.00	Financial Services	APS
20.48%	10.0	3.50 - 11.10	Construction & Materials	LUT

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	DMN	Food & Beverage	8.10 - 28.70	8.6	-32.81%
2	NAU	Industrial Goods & Services	3.90 - 11.50	6.6	-32.65%
3	C12	Construction & Materials	2.40 - 6.90	4.0	-29.82%
4	VHH	Construction & Materials	4.50 - 18.20	6.7	-29.47%
5	BSH	Food & Beverage	19.00 - 52.90	32.5	-29.35%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
60.74%	21.7	10.70 - 56.30	Media	IHK
47.91%	46.0	4.60 - 46.80	Construction & Materials	DCF
46.25%	37.0	15.40 - 37.00	Industrial Goods & Services	PNP
45.35%	12.5	6.20 - 12.60	Media	SAP
39.73%	10.2	3.70 - 11.30	Food & Beverage	PCF

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	356	979.9	18.5	13.95 - 19.00	0.0
2	THI	Electrical Equipment	Industrial Goods & Services	83	934.4	28.9	25.55 - 33.80	4.7
3	HRC	Hoa Binh Rubber	Chemicals	51	917.5	54.0	50.00 - 72.00	-0.7
4	MSH	Song Hong Gament	Personal & Household Good	6,474	838.3	78.9	44.75 - 99.90	-0.9
5	POM	Pomina Steel	Basic Resources	4,906	592.9	14.9	12.25 - 21.50	14.7
6	NVT	Ninh Van Bay	Real Estate	118	591.2	13.2	5.31 - 17.30	10.0
7	OPC	OPC Pharmaceutical	Health Care	344	515.0	56.0	53.00 - 72.00	0.0
8	VNG	Thanh Thanh Cong Tourism	Travel & Leisure	1,968	514.9	14.2	11.15 - 15.80	7.6
9	S4A	SeSan 4A HydroElectric	Utilities	16	445.8	30.2	24.80 - 32.60	0.7
10	VIS	Vietnam - Italy Steel	Basic Resources	113	436.3	17.0	14.15 - 23.55	16.9

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

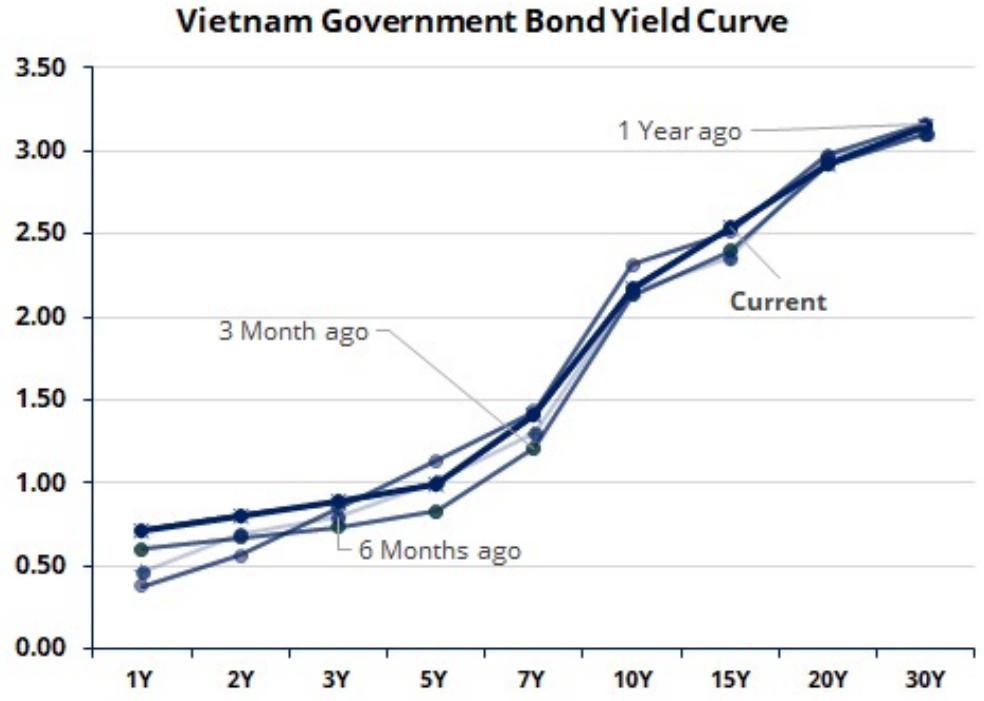
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	95.85	0.38	0.24	0.71	0.19	
VND/USD	22,695	0.14	-0.05	0.17	-0.57	
KRW/USD	1,198.50	0.12	0.31	1.49	0.81	
JPY/USD	116.02	0.66	0.62	1.72	0.82	
EUR/USD	0.88	0.47	-0.25	0.46	-0.22	
SGD/USD	1.34	-0.12	-0.47	-0.74	-0.36	
CNY/USD	6.36	-0.03	-0.24	-0.51	0.05	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	90.45	-2.01	11.36	10.86	20.26	
Gasoline	267.45	-0.15	13.45	15.39	20.01	
Natural gas	4.03	-11.88	-5.18	-21.75	8.02	
Coal	239.10	8.19	21.68	56.99	40.98	
Gold	1,826.23	0.99	0.25	-1.93	-0.16	
Silver	22.96	1.98	0.79	-9.08	-1.48	
Platinum	1,031.50	0.32	5.78	-5.25	6.48	
Iron ore	151.57	3.85	21.76	64.41	34.73	
China HRC	5,108.00	4.78	6.79	4.33	7.56	
Wheat	778.25	1.97	1.04	-4.22	0.97	
Corn	646.25	4.15	7.53	13.48	8.93	
Lumber	1,249.90	21.95	7.75	113.11	8.89	

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	0.72	0.81	0.89	0.99	1.41	2.18	2.54	2.92	3.15
WoW (BPS)	9.90	10.50	7.00	3.20	7.10	4.10	10.40	5.50	10.00

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