WEEKLY OVERVIEW

February, 18th, 2021

RESEARCH CENTER

Weekly Summary

"The external risk"

Global stock market recorded a correction as investors worried about the complicated situation at Ukraine and the possibility that FED might raise interest rates faster than expected in the recent week. Specifically, the Dow Jones and S&P 500 fell more than 6% and 8%, respectively. In Europe, the STOXX Europe index ended the week with a loss of 1.86%. Japan's stock market also recorded the dominant red color when the Nikkei 225 index dropped more than 2%. However, China's stock market had a significant gain when the Chinese government said it would launch a stimulus package for the economy. That helped the CSI 300 index jump by 1.1%.

Vietnam stock market had a rollercoaster trading week in the second week after Tet as the market witnessed the continuous up and down of the market. Besides, the conflict between Russia and Ukraine has continuously made investors concern and caused a sharp increase in oil prices, which peaked at USD 96/barrel and contributed to causing petroleum stocks to continuously climb. At the end of the trading week, the VN Index increased slightly by 3.13 or 0.58% points respectively, reached 1504.84 points. The HNX Index continued to increase by 8.72 points to the level of 435.61 equivalent to an increase of 2.04%, the UPCOM index also had a positive movement and increased by 0.16%.

From a technical perspective, VN Index was still stuck at 1,500 and is currently unable to break through as liquidity has not yet been back. Besides, MACD seemed to cross below the signal line. In general, the news about the In general, the recent plan of faster FED's rate hike caused panic among investors. But the good news is that according to macro report from World Bank in February 2022, total retail sales of goods and businesses revenue from consumer services recorded positive growth for the first time since the outbreak of COVID-19 since April 2021. The balance of trade in goods is still in surplus although exports decelerate, while FDI registration and disbursement have a solid growth in 2022. Therefore, investors can expect the growth of the stock market.

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	1,505	2.2	4.6	2.4	10.6		17.1	2.6	260
Upcom Index	113	1.7	4.9	-0.7	19.3		52.4	3.9	61
HNX Index	436	3.5	3.4	-7.1	26.3		23.9	2.7	18
VN30 Index	1,531	1.8	3.7	1.9	2.8		14.0	2.7	177
S&P 500 Index	4,349	-1.2	-5.0	-7.6	-1.2		22.5	4.4	38,319
STOXX Europe 600 Index	461	0.0	-4.0	-5.5	-2.9		16.3	2.0	14,498
Hang Seng	24,328	-0.9	0.9	-3.9	-6.0		9.8	1.0	3,295
Nikkei 225	27,122	0.2	-4.0	-8.4	-1.7		15.5	1.8	4,008
SHCOMP Index	3,491	1.8	-2.2	-0.9	0.2		15.0	1.6	7,320
STI Index	3,429	0.2	4.5	5.9	9.5		19.7	1.2	415
KOSPI Index	2,745	1.5	-4.2	-6.9	-13.1		11.9	1.1	1,739

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity decreased slightly compared to the first week of the new year. When the average transaction value on the HSX last week was only VND 19,268 billion, down 2.6%.

This week, the Mid Cap and Small Cap groups continued their upward momentum when increasing 3.6% and 1.7% respectively. Besides that, Large Cap had a bullish movement on the derivatives maturity day but lately gave back points in the following session. Ending the week, the Large Cap group had a slight decrease when it decreased by 0.2%.

Among industry group, tourism and aviation stocks had a strong comeback thanks to the news that Vietnam completely lifted the restriction on operating frequency with international flights, contributing to the leading in term of capitalization of consumer services group. Following by, steel stocks continued to be positive and the bullish momentum of logistic tickers helped the industrial group have an impressive gain capitalization, +4.5%.

By Cap Size

Cap Size	%Liquidity Chg						%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-0.2	4.3	34.8	-7.6	-5.2	-20.6	72.5	-4.0	17.4	2.6	5,185,995
Mid Cap	3.6	7.5	55.9	14.1	2.9	-35.8	25.8	3.7	16.7	1.8	679,759
Small Cap	1.7	5.2	44.5	15.4	5.7	-52.5	1.8	0.3	20.0	1.4	69,794

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Consumer Services	4.5	12.3	54.4	4.2	30.5	19.7	4.2	0.3	n.a	5.3	287,882
Industrials	4.5	7.1	53.6	16.6	-5.2	-35.2	13.7	2.2	21.1	1.7	313,966
Health Care	4.1	3.6	17.4	23.3	2.3	-59.8	0.3	0.1	19.7	2.6	38,627
Consumer Goods	3.8	6.9	10.3	28.4	15.2	-32.5	9.3	2.2	20.1	3.1	695,971
Utilities	2.6	7.9	26.9	6.2	24.2	-12.5	3.2	0.3	24.9	2.7	382,011
Financials	2.0	2.0	39.3	-3.3	-6.6	-37.4	29.9	-0.2	22.1	2.4	1,612,499
Technology	0.9	6.1	85.8	15.9	-6.7	-49.3	0.6	0.1	20.7	3.4	102,150
Oil & Gas	0.6	7.4	21.3	-18.7	-20.9	-3.9	1.6	-0.3	31.4	3.2	88,973
Basic Materials	0.4	8.7	51.6	-5.4	12.0	-21.3	12.6	-0.4	8.8	2.2	517,916
Banks	-4.3	2.9	40.7	-16.9	-14.0	-4.4	24.6	-4.3	13.6	2.3	1,890,981

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

In the Asian market, Korea was the country with the strongest capital movement when attracting more than 663 million USD from foreign investors, followed by Thailand with 398 million USD. However, India and Taiwan were the two countries with the most net capital withdrawal by investors when they were withdrawn 649 and 642 million USD. A good sign is that Vietnam has been bought back by foreign investors for a net worth of USD 65 million.

Through the ETF channel, the foreign fund had resumed operations and had made a net purchase of $0.25 million. Meanwhile, domestic ETFs had a net withdrawal of 1.48 million USD. Specifically, DCVFMVN30 ETF was an organization that had net sold over 4 million USD.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,458**	**-1.23**	**28.62**	**-31.5**	**80.3**
Foreign	**2,183**	**0.25**	**48.16**	**-4.2**	**117.6**
VanEck Vectors Vietnam ETF	548	0.00	0.00	-10.5	28.1
Fubon FTSE Vietnam ETF	513	0.93	53.80	34.2	252.5
iShares MSCI Frontier and Select EM ETF	509	0.00	0.00	0.0	7.3
Xtrackers FTSE Vietnam Swap ETF	378	-0.68	-5.64	-9.3	-86.3
KIM KINDEX Vietnam VN30 ETF	183	0.00	0.00	-9.9	-88.9
Premia MSCI Vietnam ETF	31	0.00	0.00	-1.4	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	**1,275**	**-1.48**	**-19.54**	**-27.3**	**-37.3**
DCVFMVN Diamond ETF	618	0.00	0.00	0.0	-80.0
DCVFMVN30 ETF Fund	440	-4.02	-26.22	-46.5	0.0
SSIAM VNFIN LEAD ETF	168	2.54	6.68	19.2	0.1
MAFN VN30 ETF	27	0.00	0.00	-0.2	35.8
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	0.16	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

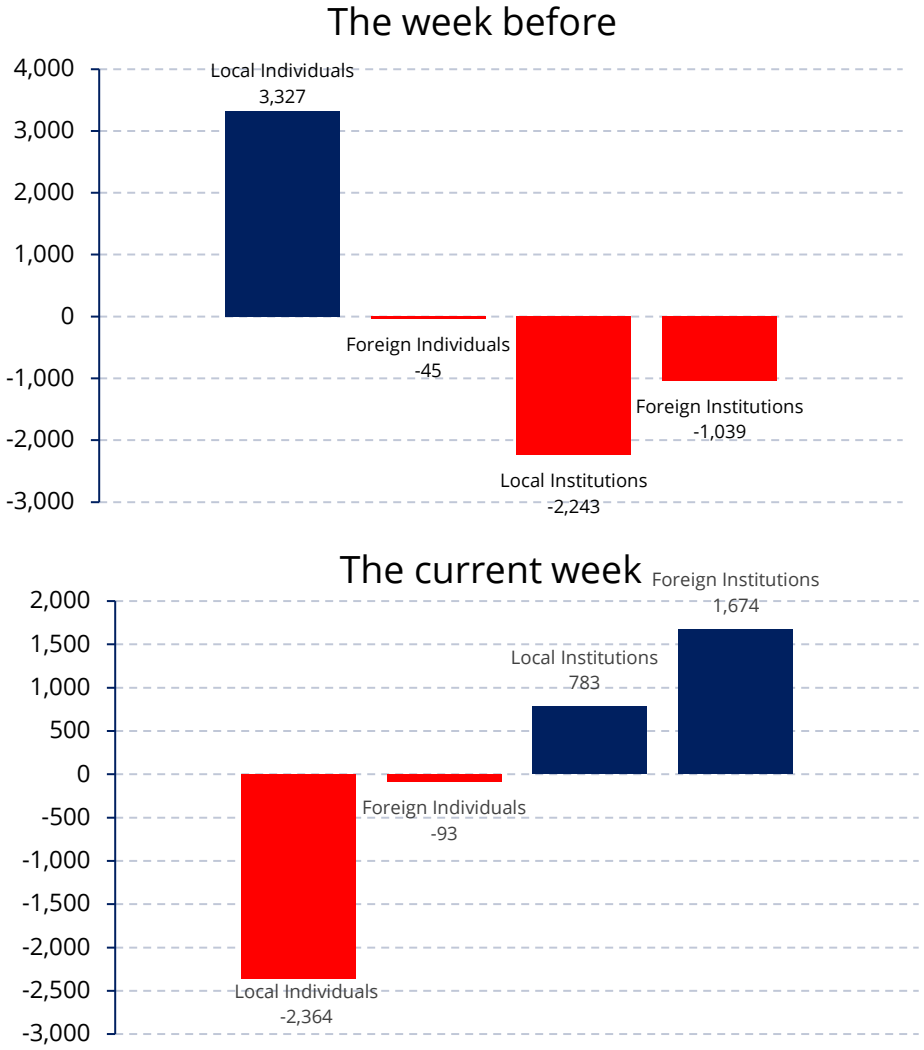
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Among investors, Individual investors net sold VND 2,364 billion. In contrast, foreign investors net bought VND 1,581 billion. Similarly, institutional investors net bought VND 783 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	HAG	Food & Beverage	4.50 - 16.20	11.0	-11.29%
2	PDN	Industrial Goods & Services	77.00 - 108.90	96.2	-9.93%
3	LPB	Banks	12.77 - 30.36	23.6	-8.88%
4	PXI	Construction & Materials	2.78 - 9.80	6.6	-8.36%
5	PGV	Utilities	38.30 - 44.40	39.0	-8.02%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.66%	36.5	6.35 - 36.45	Real Estate	VRC
32.61%	91.5	21.10 - 125.20	Real Estate	DIG
25.82%	69.2	8.60 - 69.20	Construction & Materials	PTC
23.21%	20.7	10.40 - 21.50	Real Estate	FDC
20.69%	69.2	8.60 - 69.20	Real Estate	CCI

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	L40	Construction & Materials	29.30 - 53.20	33.1	-19.85%
2	VNT	Industrial Goods & Services	46.10 - 88.00	63.0	-17.97%
3	VIE	Technology	4.30 - 15.70	9.3	-16.96%
4	VGP	Industrial Goods & Services	21.80 - 48.40	28.0	-15.92%
5	VE3	Construction & Materials	6.40 - 18.80	9.7	-15.65%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
55.33%	23.3	7.20 - 23.30	Industrial Goods & Services	PBP
44.53%	18.5	8.60 - 18.50	Media	SGD
28.83%	71.5	7.70 - 100.00	Real Estate	CEO
21.88%	15.6	9.80 - 22.50	Industrial Goods & Services	PMP
21.52%	9.6	2.70 - 11.00	Travel & Leisure	CTC

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	GER	Chemicals	3.00 - 26.00	11.5	-47.49%
2	TVW	Utilities	6.30 - 23.30	14.3	-38.10%
3	TVA	Construction & Materials	9.50 - 18.60	11.6	-27.50%
4	SQC	Basic Resources	16.70 - 94.30	16.7	-26.75%
5	QHW	Food & Beverage	15.10 - 35.00	27.2	-22.29%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
84.62%	4.8	2.60 - 4.80	Construction & Materials	XMD
50.53%	28.6	9.66 - 28.60	Industrial Goods & Services	HLS
43.48%	99.0	38.60 - 99.00	Food & Beverage	CMN
41.43%	9.9	5.50 - 16.40	Construction & Materials	CID
35.29%	13.8	9.50 - 14.50	Travel & Leisure	KTC

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	S4A	SeSan 4A HydroElectric	Food & Beverage	273	8,983.3	30.9	24.80 - 32.60	2.2
2	TMP	Thac Mo Hydropower	Utilities	488	592.7	61.2	38.80 - 61.50	6.6
3	BBC	Bibica Corporation	Food & Beverage	99	433.8	62.0	58.20 - 71.70	-0.6
4	FMC	Sao Ta Foods	Food & Beverage	16,228	382.3	58.7	30.25 - 59.00	11.8
5	PGC	Petrolimex Gas	Utilities	2,513	381.0	23.1	15.70 - 32.40	0.0
6	TCL	Tan Cang Logistics	Industrial Goods & Services	9,597	369.4	43.3	28.40 - 45.00	6.8
7	THI	Electrical Equipment	Industrial Goods & Services	118	354.3	28.0	25.55 - 33.80	-3.1
8	DAH	Dong A Hotel Group	Travel & Leisure	23,095	343.3	12.3	3.65 - 14.85	11.3
9	VNG	Thanh Thanh Cong Tourism	Travel & Leisure	3,474	293.2	15.9	11.15 - 16.45	12.0
10	VSC	Vietnam Container Shipping	Industrial Goods & Services	9,303	264.2	43.0	26.29 - 46.75	5.5

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

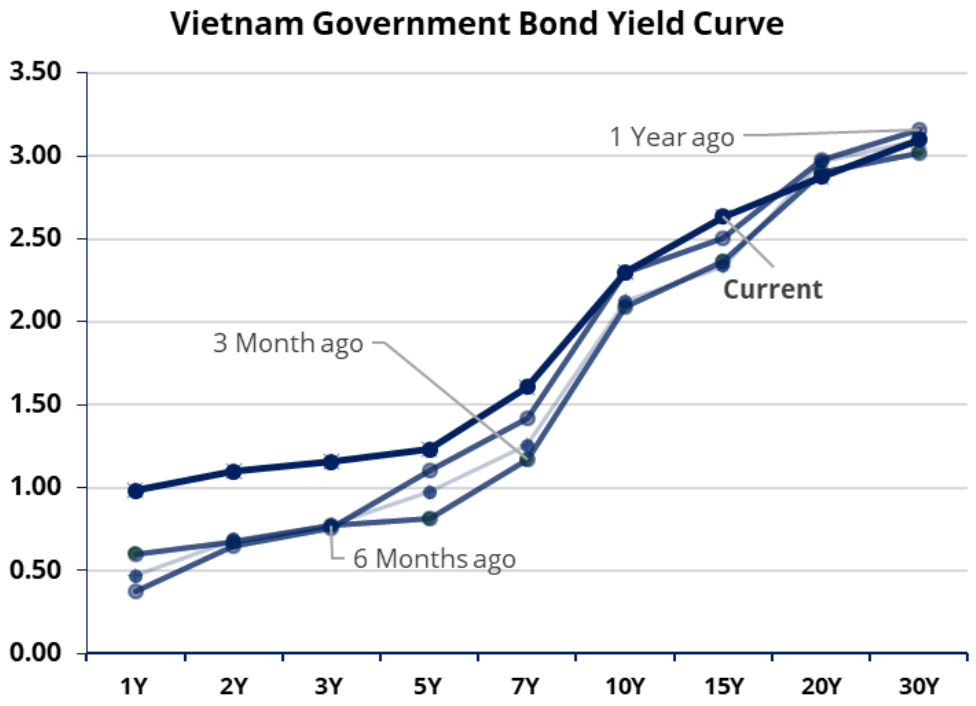
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	95.75	-0.35	0.01	0.21	0.08	
VND/USD	22,828	0.59	0.32	0.75	0.01	
KRW/USD	1,195.75	-0.23	0.47	1.30	0.58	
JPY/USD	115.15	-0.23	0.47	0.78	0.06	
EUR/USD	0.88	-0.20	-0.40	0.00	0.00	
SGD/USD	1.34	-0.33	-0.58	-1.01	-0.47	
CNY/USD	6.33	-0.44	-0.42	-0.93	-0.47	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	90.95	-2.31	6.46	15.11	20.93	
Gasoline	262.60	-4.11	7.99	14.46	17.84	
Natural gas	4.46	13.17	4.13	-9.02	19.57	
Coal	232.40	-2.80	5.40	54.78	37.03	
Gold	1,894.24	1.91	4.44	1.90	3.56	
Silver	23.94	1.51	2.01	-3.48	2.72	
Platinum	1,099.19	6.63	11.57	4.55	13.47	
Iron ore	143.88	-5.07	13.97	55.11	27.89	
China HRC	4,983.00	-1.21	3.55	5.30	4.93	
Wheat	792.00	-0.72	2.99	-3.41	2.76	
Corn	648.50	-0.38	8.17	13.18	9.31	
Lumber	1,290.40	3.24	4.31	81.24	12.41	

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	0.98	1.10	1.16	1.23	1.61	2.30	2.63	2.88	3.10
WoW (BPS)	26.50	29.50	26.70	23.50	20.00	12.40	9.60	-4.00	-5.00

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