WEEKLY OVERVIEW

February, 25th, 2021

RESEARCH CENTER

Weekly Summary

"The war effects"

Global stock markets mostly slid due to risks from the Russia-Ukraine war. However, the S&P 500 Index increased slightly by 35.78 points thanks to the impressive recovery of bigtech stocks. European stock markets had a red trading week when the STOXX Europe 600 index fell 1.58%. One of the markets that plunge the most was Germany when the DAX index lost 3.16%. Similar to Europe, the Nikkei 225 index plummeted 2.38%. In China, the Shanghai Composite Index fell 1.1% due to war worries and the People's Bank of China (PBoC) keeping interest rates steady.

Vietnam stock market had a rollercoaster trading week due to news about the war situation in Ukraine as Russia attacked this country affected investor sentiment in the market. Notably, the price of Brent oil has surpassed USD 100/barrel, contributing to the surge of the oil & gas sector. Closing week, the VN Index slid slightly by 5.95 points, or 0.54%, to reach 1498.89. The HNX Index climbed by 4.88 points to 440.16, equivalent to 1.04%, the UPCOM index also had a positive movement and increased by 0.3%.

Technically, VN-Index continued struggling for the third week in a row at the critical resistance of 1,500. The MACD also continues to move sideways and is below the signal line. Meanwhile, market liquidity has improved significantly as it returned to the 20-week average. Russia's attack on Ukraine has caused investor sentiment in the market to panic, creating a sell-off wave. However, the market appeared to have significant demand for bottom-fishing as stocks dropped hard. We still expected the prosperity of the stock market as the tension in Ukraine begins to ease.

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	1,499	-0.4	4.1	0.7	15.4		17.0	2.6	260
Upcom Index	113	-0.1	5.6	-1.7	23.6		51.3	3.8	62
HNX Index	440	1.0	9.8	-3.4	32.7		24.7	2.7	18
VN30 Index	1,527	-0.3	3.8	-2.5	7.6		14.0	2.7	176
S&P 500 Index	4,385	0.8	-0.6	-6.7	-2.3		22.5	4.4	38,592
STOXX Europe 600 Index	454	-1.6	-0.6	-5.5	-3.9		15.8	1.9	14,128
Hang Seng	22,767	-6.4	-7.7	-7.8	-11.5		8.8	0.9	3,072
Nikkei 225	26,477	-2.4	-4.0	-9.6	-4.5		15.2	1.7	3,884
SHCOMP Index	3,451	-1.1	-2.1	-3.9	-1.8		14.8	1.6	7,253
STI Index	3,294	-3.9	0.3	2.1	6.0		16.5	1.1	398
KOSPI Index	2,677	-2.5	-4.1	-10.6	-14.7		11.6	1.0	1,688

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The market liquidity jumped strongly compared to the previous trading week with a sudden trading session worth over VND 35,000 billion. Specifically, the average trading value on the HSX reached VND 24.834 billion, up 29% compared to the previous week.

Among Cap groups, cash flow still focused on small and medium-cap stocks with liquidity increasing by 43% and 45.1% respectively, helping this group's capitalization increase by 0.7% and 1.2%, respectively. Meanwhile, the large-cap stocks group recorded a decrease of 0.5%.

Among sectors, the brightest spot of the market was the oil & gas sector with a growth of 5% along and a boom in liquidity when it increased by more than 100%. Besides, pharmaceutical, and medical sectors (+2.4%) also gained significantly. On the other side, consumer goods stocks were in the red when they corrected 1.5%.

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	-0.5	0.6	34.0	23.1	18.7	2.5	68.6	-3.1	17.3	2.6	5,157,768
Mid Cap	0.7	7.6	56.3	43.0	50.4	-2.9	29.3	2.9	17.2	1.8	698,911
Small Cap	1.2	7.5	46.4	45.1	65.4	-21.5	2.0	0.2	18.4	1.3	68,730

By sectors

	%Liquidity Chg			%Weight		Multiples		
Sectors name	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Chng**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Oil & Gas	5.3	12.9	27.7	101.8	73.5	104.2	2.6	0.9	33.1	3.3	93,688
Health Care	2.4	10.0	20.6	66.0	75.7	-24.8	0.4	0.1	20.2	2.6	39,571
Basic Materials	0.5	9.7	52.3	32.6	44.8	12.9	13.0	0.4	8.9	2.2	520,265
Consumer Services	0.3	13.1	54.9	35.5	52.9	65.4	4.4	0.2	n.a	5.3	288,877
Industrials	0.1	6.2	51.3	42.4	45.0	-3.9	15.1	1.4	21.0	1.7	322,678
Banks	-0.1	-4.0	39.8	6.4	-7.9	6.4	20.3	-4.3	13.6	2.3	1,888,263
Technology	-0.3	6.5	85.3	57.1	59.8	-13.6	0.8	0.1	20.7	3.4	101,852
Utilities	-0.5	5.9	27.8	17.8	30.1	4.1	2.9	-0.3	24.6	2.7	380,017
Financials	-0.8	-0.8	38.4	37.9	37.4	-9.0	32.0	2.1	21.9	2.4	1,600,266
Consumer Goods	-1.5	5.4	8.7	19.3	33.0	-15.6	8.6	-0.7	19.9	3.0	685,348

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

In the Asian market, Indonesia was the market that attracted the most capital inflows with $232 million. Meanwhile, Taiwan, Japan and India are the three markets that recorded strong net cash outflows of $4,209 million, $2,277 million, and $813 million, Meanwhile, Vietnam has been bought back by foreign investors for net worth of $12 million.

Through the ETF channel, both domestic and foreign ETFs net withdrew in the past week. Specifically, foreign ETFs net withdrawn $0.51 million due to the Xtrackerts FTSE Vietnam Swap ETF and DCVFMVN30 ETF Fund net withdrew $0.45 million

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,434**	**-0.96**	**-12.82**	**-8.9**	**81.6**
Foreign	**2,155**	**-0.51**	**6.74**	**14.2**	**117.1**
VanEck Vectors Vietnam ETF	544	0.00	0.00	-10.5	28.1
Fubon FTSE Vietnam ETF	508	0.00	12.89	41.8	252.5
iShares MSCI Frontier and Select EM ETF	492	0.00	0.00	0.0	7.3
Xtrackers FTSE Vietnam Swap ETF	375	-0.51	-6.15	-8.4	-86.8
KIM KINDEX Vietnam VN30 ETF	183	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	30	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	**1,280**	**-0.45**	**-19.56**	**-23.1**	**-35.5**
DCVFMVN Diamond ETF	618	0.00	0.00	0.0	-79.2
DCVFMVN30 ETF Fund	446	-0.45	-25.83	-40.0	0.0
SSIAM VNFIN LEAD ETF	167	0.00	6.27	16.9	0.1
MAFN VN30 ETF	27	0.00	0.00	0.0	36.8
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	0.08	6.8

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	32,196	67,387	98,044
India	-813	-2,993	-7,810	-7,810
Indonesia	232	1,144	1,570	1,570
Japan	-2,277	-4,568	1,201	1,201
Maylaysia	98	499	578	578
Philippines	32	137	81	81
S.Korea	-1,318	140	-3,134	-3,134
Sri Lanka	1	-2	-16	-16
Taiwan	-4,209	-4,241	-6,191	-6,191
Thailand	45	1,722	2,154	2,154
Vietnam	12	19	-108	-108

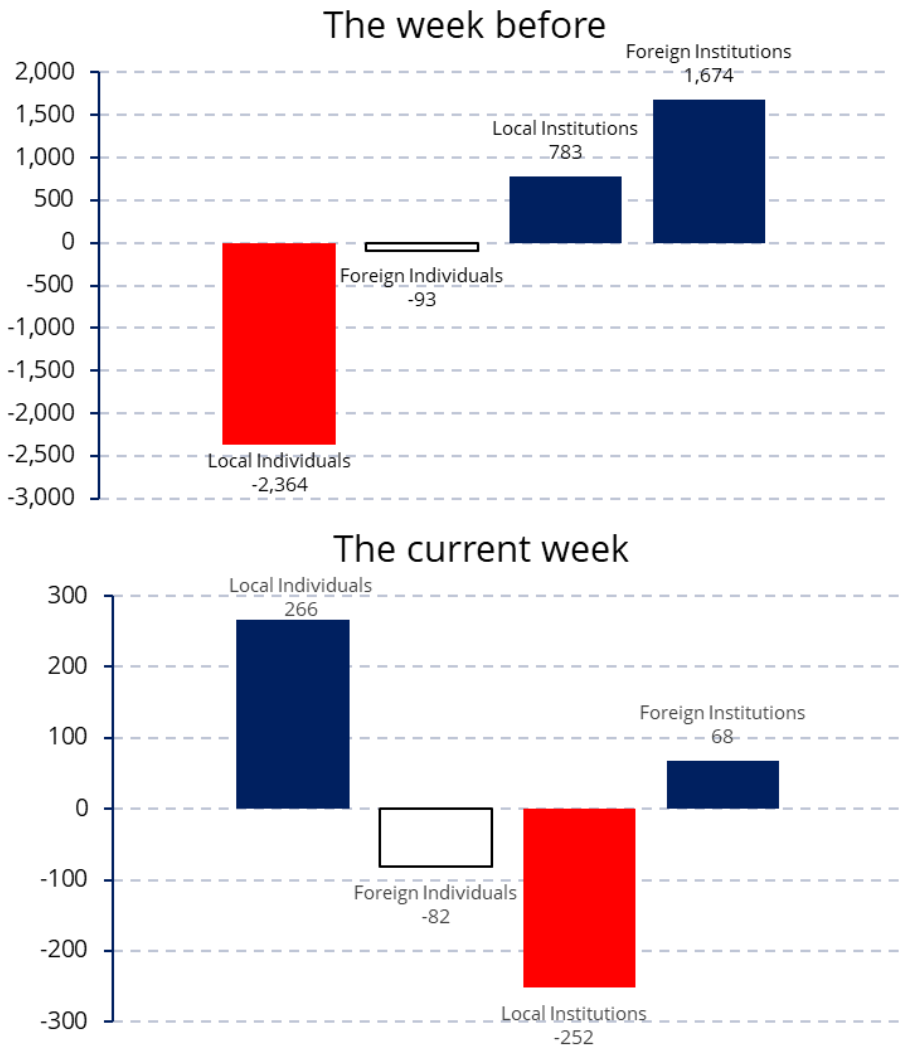
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

In term of trading activities among investors, Individual investors net bought VND 266 billion. While, foreign investors net sold VND 24 billion. Similarly, institutional investors net sold VND 252 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	CLW	Utilities	21.00 - 39.55	31.5	-16.00%
2	TTB	Construction & Materials	5.00 - 13.90	10.5	-9.52%
3	CCI	Real Estate	14.90 - 35.30	32.0	-8.57%
4	LCG	Construction & Materials	8.70 - 26.95	18.9	-8.05%
5	HAG	Food & Beverage	4.50 - 16.20	10.2	-7.27%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
38.72%	39.1	21.40 - 88.10	Health Care	VMD
38.71%	51.6	12.70 - 51.90	Food & Beverage	AGM
21.95%	125.0	24.00 - 131.90	Retail	FRT
18.75%	15.2	6.33 - 17.00	Utilities	ASP
18.50%	125.0	24.00 - 131.90	Construction & Materials	TGG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	BST	Media	13.10 - 23.00	14.7	-16.95%
2	PJC	Industrial Goods & Services	19.00 - 28.30	23.0	-14.18%
3	STC	Media	15.30 - 23.90	20.8	-9.57%
4	PTD	Construction & Materials	13.10 - 19.80	14.3	-9.49%
5	CKV	Technology	12.00 - 21.20	19.2	-9.43%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
59.35%	24.7	7.30 - 47.00	Technology	SMT
57.50%	12.6	3.90 - 12.60	Travel & Leisure	PDC
44.81%	22.3	7.80 - 24.50	Chemicals	PMB
38.59%	33.4	9.70 - 33.60	Chemicals	PCE
35.75%	24.3	7.70 - 27.80	Chemicals	PSE

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	CMN	Food & Beverage	38.60 - 104.00	62.8	-36.57%
2	VBH	Industrial Goods & Services	8.10 - 20.00	14.4	-28.00%
3	CTW	Utilities	9.00 - 30.80	18.8	-27.97%
4	GTD	Personal & Household Goods	11.70 - 28.10	11.7	-25.95%
5	SBR	Chemicals	8.60 - 16.00	12.0	-25.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
95.83%	9.4	2.60 - 9.40	Construction & Materials	XMD
69.70%	11.2	6.60 - 11.80	Utilities	NAW
51.79%	42.5	24.10 - 58.00	Industrial Goods & Services	EME
50.82%	9.2	3.80 - 9.20	Travel & Leisure	DXL
50.00%	12.6	4.00 - 12.60	Oil & Gas	PTV

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	98	1,203.3	30.9	24.80 - 32.60	0.0
2	DXS	Dat Xanh Real Estate Services	Real Estate	53,199	547.5	40.4	27.55 - 40.35	15.3
3	DC4	DIC Holdings Construction	Construction & Materials	15,033	520.9	26.3	10.19 - 37.35	5.6
4	SBA	Song Ba JSC	Utilities	335	487.3	19.7	15.25 - 21.50	1.0
5	DMC	DOMESCO Medical	Health Care	2,282	280.0	55.2	44.80 - 64.80	3.8
6	CLL	Cat Lai Port	Industrial Goods & Services	523	227.1	32.2	28.60 - 41.00	-0.2
7	BBC	Bibica Corporation	Food & Beverage	108	218.4	65.0	58.20 - 71.70	4.8
8	PGC	Petrolimex Gas	Utilities	5,810	216.9	26.6	15.70 - 32.40	15.4
9	PVT	PVTrans	Industrial Goods & Services	102,715	202.6	24.3	15.75 - 27.55	6.1
10	BWE	Binh Duong Water Environment	Utilities	27,795	178.3	49.8	28.00 - 52.20	4.6

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

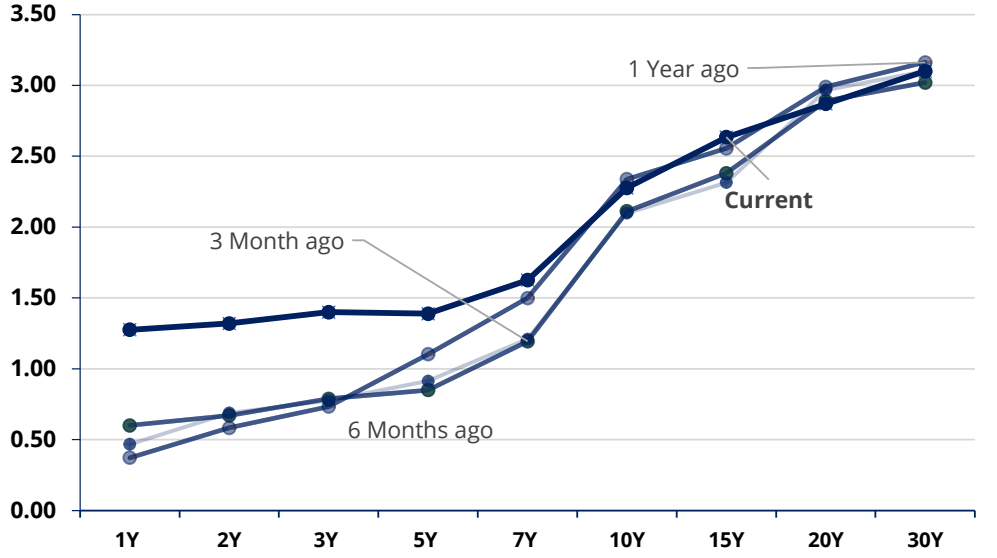
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	96.89	1.14	0.98	0.01	1.27	
VND/USD	22,830	-0.01	0.71	0.67	0.02	
KRW/USD	1,201.75	0.50	0.27	1.00	1.08	
JPY/USD	115.26	0.22	1.21	-0.09	0.16	
EUR/USD	0.89	1.03	0.86	0.03	1.49	
SGD/USD	1.35	0.51	0.63	-1.08	0.28	
CNY/USD	6.31	-0.18	-0.18	-1.12	-0.65	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	94.92	3.44	10.89	21.09	26.21	
Gasoline	282.54	6.68	14.88	21.80	26.78	
Natural gas	4.58	2.16	13.08	-9.57	22.87	
Coal	239.50	3.06	6.33	50.63	41.21	
Gold	1,913.85	0.81	3.56	6.99	4.63	
Silver	24.34	1.73	2.21	3.12	4.41	
Platinum	1,063.11	-0.86	3.35	6.44	9.74	
Iron ore	142.66	0.30	10.81	51.24	26.81	
China HRC	4,939.00	-0.88	1.44	2.85	4.00	
Wheat	930.75	16.64	13.78	11.23	20.76	
Corn	704.75	8.42	13.67	21.56	18.79	
Lumber	1,312.00	-0.64	19.41	65.76	14.30	

Fixed Income Data



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Price	1.28	1.32	1.40	1.39	1.63	2.28	2.63	2.87	3.10
WoW (BPS)	29.20	22.00	24.50	16.00	1.90	-2.20	0.00	-0.50	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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