WEEKLY OVERVIEW

March, 04th, 2021

RESEARCH CENTER

Weekly Summary

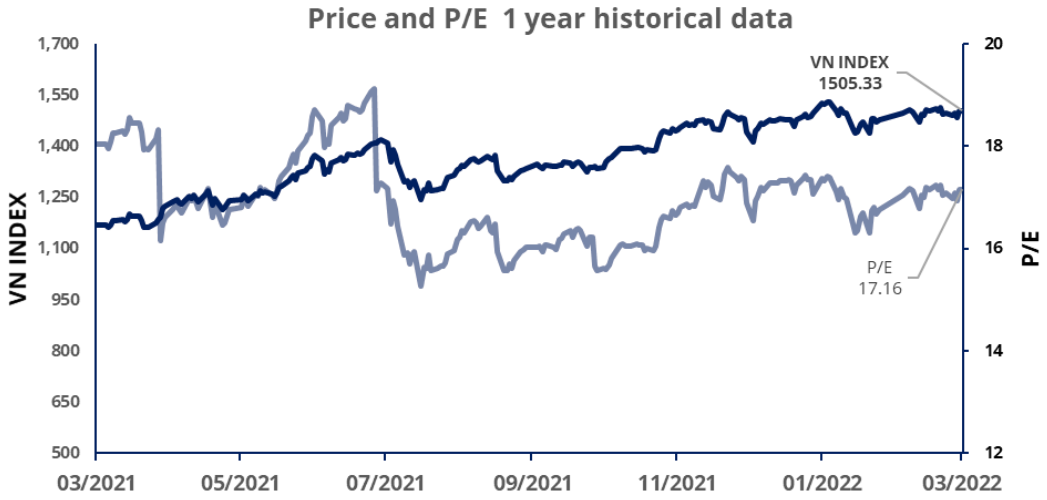
"Inside the threat, opportunity still exists"

The world's stocks ended lower over a volatile week, as investors continued to weigh on escalation of Ukraine- Russia war. Almost all the market sank in red with the S&P 500 Index was dragged lower by the heavily weighted technology, financials... and decreased sharply to 9.18%. In European stock markets, Germany's DAX Index and France's CAC 40 Index dropped more than 10%. Amid the geopolitical and economic uncertainty stemming from the conflict in Ukraine and surging global oil prices, Japan's stock markets registered losses for the week, with the Nikkei 225 Index falling 1.85% and the broader TOPIX Index down 1.67%. Chinese markets retreated as the war in Ukraine and disappointing economic data dampened risk appetite. The Shanghai Composite Index dipped 0.1%, and the blue-chip CSI 300 Index retreated 1.7%.

Despite the tension in the international arena and unexpected impacts of world oil prices, VN Index was still stable at 1,500. In which, oil and gas stocks, basic materials group alternately led the market. Besides, bottom-fishing demand was still standing at 1,480 points, which is a solid fulcrum to help VN-Index recover. Closing the week, VN Index gained 6.44 points, equivalent to 0.43%, and reached 1505.33. At the same time, HNX Index increased by 10.43 points to 450 and UPCOM index increased slightly by 0.63 points to 113.29.

Technically, VN Index continues to fluctuate around 1,500 and is currently unable to break through to the old peak in January. The MACD keeps its neutral position as it continues to move sideways and close to the signal line. This week, the focus of the war between Russia and Ukraine continues to be a prominent issue in the minds of investors. The war is still there, but the two countries have met and reached certain agreements. In the worst case scenario when the war drags on, the disruption in world supply is an opportunity for Vietnam's strong export industries to continue to benefit. Thus, the upside of stock market 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	1,505	1.0	1.8	4.3	12.8		17.2	2.6	261
Upcom Index	113	1.0	3.3	1.1	20.5		50.9	3.8	62
HNX Index	451	2.3	8.1	0.3	31.2		25.3	2.8	19
VN30 Index	1,525	0.5	-0.5	1.4	6.9		14.0	2.7	175
S&P 500 Index	4,329	-1.0	-3.8	-4.6	-4.6		22.2	4.3	38,410
STOXX Europe 600 Index	422	-6.9	-8.7	-8.9	-10.6		14.7	1.8	12,820
Hang Seng	21,905	-3.6	-10.9	-7.8	-15.4		8.5	0.9	2,951
Nikkei 225	25,985	-2.0	-5.3	-7.3	-10.8		14.9	1.7	3,820
SHCOMP Index	3,448	-0.4	2.6	-4.4	-3.7		14.8	1.6	7,248
STI Index	3,227	-0.5	-3.1	4.0	4.6		14.1	1.1	389
KOSPI Index	2,713	0.5	-1.3	-8.6	-15.2		11.8	1.0	1,694



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Under the unstable political situation, liquidity was still stable and there was a session up to more than VND 30,000 billion.

By capitalization group, this week's cash flow focused on large and small-cap stocks with liquidity increasing by 8.4% and 22.2%, respectively, helping this group's capitalization increase by 0.1% and 3.8%, respectively. Meanwhile, the group of capitalization stocks has just recorded a 4% decrease in trading value but a 2.7% increase in market capitalization.

Among industries, the utility sector attracted abundant liquidity helping lift the capitalization value by more than 3%, corresponding to a more than 55% liquidity surge compared to the previous week. Along with that, pharmaceutical and medical stocks (2.0%) also gained significantly. On the contrary, banking stocks turned out to be red as they fell 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	0.1	0.7	34.4	8.4	19.8	14.1	73.9	2.1	31.8	4.3	5,181,321
Mid Cap	2.7	11.6	58.6	-4.0	21.0	-8.7	24.2	-2.4	7.5	1.0	700,160
Small Cap	3.8	11.8	48.5	22.2	58.3	1.8	1.9	0.3	0.8	0.1	64,532

By sectors

	%Liquidity Chg			%Weight		Multiples		
Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Utilities	3.4	10.4	51.2	55.5	63.3	48.5	10.9	3.5	41.7	4.6	643,729
Health Care	2.0	13.6	53.2	-16.9	21.8	2.7	0.9	-0.2	26.5	3.3	52,100
Industrials	2.0	4.9	22.7	-6.2	5.4	-19.1	13.8	-1.7	36.2	2.8	542,267
Basic Materials	1.2	-5.6	21.6	21.6	37.7	34.9	14.3	1.9	11.9	2.9	700,330
Technology	0.7	6.3	84.2	-37.7	-13.6	-35.2	0.3	-0.2	4.7	0.7	23,050
Financials	0.6	7.7	93.3	-6.2	19.2	3.5	21.5	-2.6	11.6	1.3	844,231
Consumer Goods	0.1	1.7	10.6	1.9	12.6	-10.9	14.2	-0.5	31.5	4.6	1,051,690
Consumer Services	-0.2	5.7	63.3	2.6	14.1	-0.2	9.3	-0.2	n.a	12.1	682,140
Oil & Gas	-1.4	9.9	26.0	-11.8	18.8	59.4	2.2	-0.4	32.7	3.3	92,415
Banks	-1.5	-4.5	35.2	8.5	14.0	32.6	12.8	0.4	9.4	1.6	1,309,068

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Malaysian market attracted the best capital flow, up to 224 million USD. Meanwhile, Japan and India continued to be the two countries with the most cash flow withdrawals by investors when they were withdrawn $ 3,482 and $ 1,083 million, respectively. Similarly, foreign investors turned out to be net sellers in the Vietnamese market of $74 million.

Through the ETF channel, foreign ETFs did not have any transactions this week, while the domestic ETF, DCVFMVN30 ETF Fund continued to make a net withdrawal of $13.54 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,410**	**-13.54**	**-31.44**	**5.0**	**65.8**
Foreign	**2,153**	**0.00**	**-0.26**	**27.0**	**117.1**
VanEck Vectors Vietnam ETF	549	0.00	0.00	-10.5	28.1
Fubon FTSE Vietnam ETF	505	0.00	0.93	52.4	252.5
iShares MSCI Frontier and Select EM ETF	492	0.00	0.00	0.0	7.3
Xtrackers FTSE Vietnam Swap ETF	376	0.00	-1.19	-8.4	-86.8
KIM KINDEX Vietnam VN30 ETF	179	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	30	0.00	0.00	0.8	0.6
KIM KINDEX Vietnam VN30 Future	9	0.00	0.00	-7.3	-8.5
Asian Growth CUBS ETF	12	0.00	0.00	0.0	12.7
Local	**1,257**	**-13.54**	**-31.18**	**-22.0**	**-51.3**
DCVFMVN Diamond ETF	617	0.00	0.00	0.0	-95.0
DCVFMVN30 ETF Fund	425	-13.54	-34.72	-38.0	0.0
SSIAM VNFIN LEAD ETF	165	0.00	3.54	15.9	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	-1,083	-536	-10,371	-10,371
Indonesia	151	151	1,796	1,796
Japan	-3,482	-8,050	-2,281	-2,281
Maylaysia	224	107	865	865
Philippines	6	2	87	87
S.Korea	-305	-397	-3,254	-3,254
Sri Lanka	1	0	-16	-16
Taiwan	-713	-713	-8,586	-8,586
Thailand	433	300	2,663	2,663
Vietnam	-74	-34	-184	-184

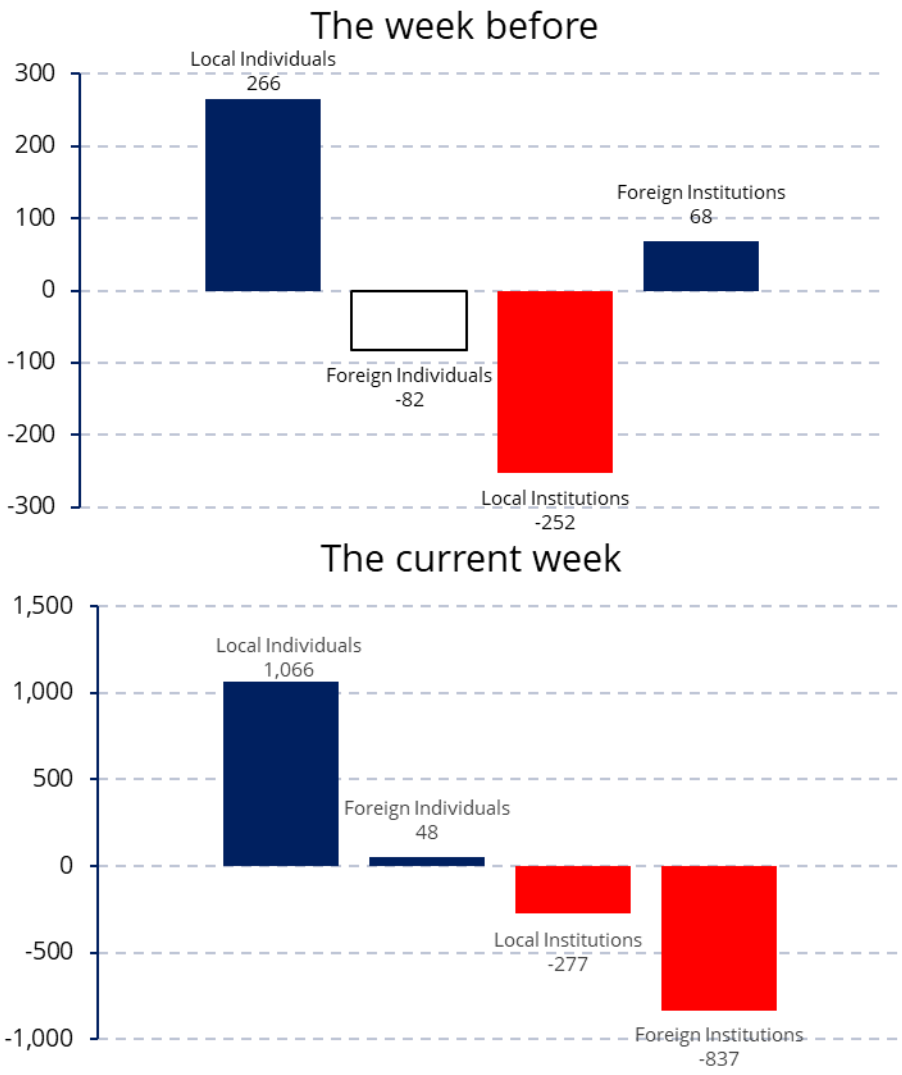
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Among investors, foreign and domestic institutional investors keep selling stocks with net trading value of VND 1,144 billion. In contrast, retail investors net bought VND 1,066 billion and foreign investors net bought VND 48 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	VRC	Real Estate	6.35 - 41.50	31.2	-17.79%
2	EIB	Banks	18.05 - 37.80	31.5	-9.74%
3	MDG	Construction & Materials	10.10 - 19.30	16.2	-9.50%
4	LGC	Industrial Goods & Services	40.05 - 77.90	46.3	-7.40%
5	SVC	Automobiles & Parts	63.50 - 148.80	104.0	-7.14%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
37.66%	11.5	4.82 - 13.00	Financial Services	OGC
30.65%	58.4	12.30 - 58.40	Basic Resources	DTL
25.21%	21.9	3.47 - 26.50	Industrial Goods & Services	VOS
23.28%	23.3	1.85 - 77.40	Construction & Materials	TGG
22.82%	21.9	3.47 - 26.50	Real Estate	FDC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	PPY	Utilities	10.70 - 20.70	17.1	-13.64%
2	VE2	Construction & Materials	7.30 - 15.60	12.0	-11.11%
3	VXB	Construction & Materials	6.10 - 50.50	40.0	-10.71%
4	MAS	Travel & Leisure	32.50 - 66.50	52.0	-10.34%
5	SGC	Food & Beverage	50.70 - 120.00	78.3	-9.90%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
59.42%	33.0	9.80 - 33.00	Industrial Goods & Services	PMP
58.73%	20.0	4.00 - 20.00	Travel & Leisure	PDC
40.00%	21.0	7.80 - 21.40	Basic Resources	HLC
36.57%	18.3	6.90 - 20.50	Basic Resources	MDC
34.00%	26.8	7.50 - 29.90	Oil & Gas	PVC

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	IHK	Media	10.70 - 56.30	16.1	-31.20%
2	NDC	Health Care	50.70 - 130.00	95.0	-26.53%
3	TSD	Travel & Leisure	3.00 - 12.50	7.8	-25.00%
4	POB	Utilities	13.60 - 73.00	39.1	-23.33%
5	TDB	Utilities	32.00 - 45.00	36.0	-18.74%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
98.94%	18.7	2.60 - 18.70	Construction & Materials	XMD
49.01%	22.5	14.50 - 33.50	Utilities	DWC
40.00%	13.3	7.60 - 27.00	Industrial Goods & Services	KIP
37.93%	12.0	6.00 - 12.70	Utilities	VMG
34.34%	13.3	3.00 - 26.00	Chemicals	GER

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	SHP	Southern Hydropower	Food & Beverage	235	1,414.5	26.4	18.10 - 27.90	-0.4
2	HRC	Hoa Binh Rubber	Chemicals	65	771.7	56.0	50.00 - 72.00	2.2
3	SFG	The Southern Fertilizer	Chemicals	3,908	646.5	22.7	8.00 - 23.80	19.3
4	S4A	SeSan 4A HydroElectric	Utilities	232	464.6	33.8	24.80 - 33.90	9.4
5	DAT	Travel and Seafoods Development	Food & Beverage	98	388.8	24.0	15.83 - 30.88	7.9
6	IMP	Imexpharm Pharmaceutical	Health Care	217	320.9	78.5	62.50 - 86.40	-1.6
7	OGC	Ocean Group	Financial Services	29,755	244.0	11.5	4.82 - 13.00	37.7
8	DTL	Dai Thien Loc	Basic Resources	129	239.5	58.4	12.30 - 58.40	30.6
9	CLL	Cat Lai Port	Industrial Goods & Services	1,247	237.4	33.7	28.60 - 41.00	6.7
10	VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	16,721	223.6	14.4	8.14 - 15.00	8.6

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

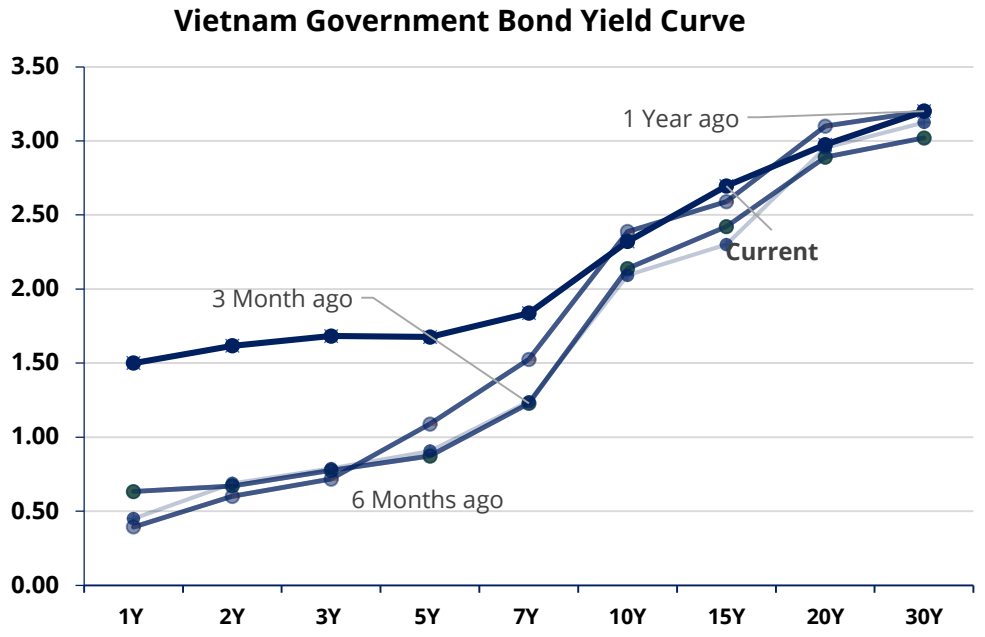
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.06	1.49	2.69	2.02	2.49	
VND/USD	22,841	0.06	0.79	-0.97	0.07	
KRW/USD	1,214.15	1.03	1.43	2.67	2.12	
JPY/USD	115.41	-0.12	0.13	1.70	0.29	
EUR/USD	0.91	2.37	3.98	2.48	3.28	
SGD/USD	1.36	0.47	1.03	-0.66	0.79	
CNY/USD	6.32	0.06	-0.63	-0.87	-0.55	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	108.42	18.38	17.45	63.63	44.16	
Gasoline	328.05	20.28	22.48	67.98	47.21	
Natural gas	4.79	7.23	4.83	16.00	28.50	
Coal	370.00	54.49	67.42	138.33	118.16	
Gold	1,937.35	2.54	7.14	8.92	5.91	
Silver	25.12	3.50	11.58	12.23	7.79	
Platinum	1,083.52	2.28	5.38	15.17	11.85	
Iron ore	151.11	5.92	3.54	48.89	34.32	
China HRC	5,162.00	4.52	5.89	8.01	8.70	
Wheat	1,340.00	58.96	75.57	68.66	73.86	
Corn	764.00	15.85	23.13	30.38	28.78	
Lumber	1,464.40	11.62	42.88	61.51	27.57	

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	1.50	1.62	1.68	1.68	1.84	2.32	2.70	2.98	3.20
WoW (BPS)	22.50	29.70	28.30	28.70	21.20	4.30	6.20	10.50	10.00

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