WEEKLY OVERVIEW

March, 18th, 2021

RESEARCH CENTER

Weekly Summary

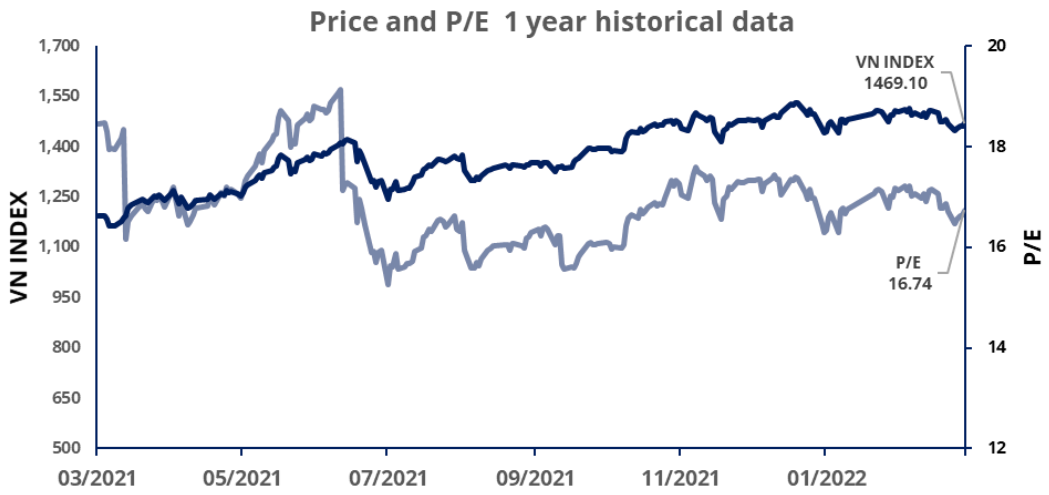
"The mellow wave"

The global stock market witnessed a strong bounce, ending a two-week losing streak and reclaiming much of the ground lost over the past month. Markets were supported by multiple factors, including falling oil prices, news that Russia had avoided defaulting on its sovereign debt, and the outcome of the Federal Reserve's monetary policy meeting. The S&P 500 Index decreased by 6.36% while in Europe, the pan-European STOXX Europe 600 Index advanced 5.43%. Japan's stock markets registered five consecutive days of gains, with the Nikkei 225 Index finishing the week 6.62% higher. Chinese markets weakened during the week with the broad, but the tone at the end of the week was positive after policymakers pledged economic support, which helped the Shanghai Composite index have a strong bounce and ended up 0.9% higher.

Last week, the Vietnam stock market was more stable than the week before as the selling pressure gradually eased, although the liquidity declined. The FOMC came out with a rate hike by 25 bps, which is in line with the expectations of most investors. Closing the week, the VN Index increased slightly by 2.56 points, equivalent to 0.17%, and reached 1,469.10. At the same time, the HNX Index increased by 9.01 points to 451.21, and UPCOM increased slightly by 0.67 points to 116.04.

Technically, the VN-Index has started to bottom at 1,440 and recovered. In the week's last session, VN-Index once successfully conquered the MA100 resistance (1,470 points. According to the weekly chart, the retreat candle shows a brighter situation and will strengthen the upcoming rally. In general, the progressive result from the meeting between Ukraine and Russia and the Covid-19 epidemic situation was not bad as expected in China will ease the market sentiment. Besides, Q1 is coming to end, listed firms are preparing annual general meeting, those might be the main drivers on the market's move soon.

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	1,469	1.6	-2.4	-0.7	8.6		16.7	2.6	254
Upcom Index	116	0.9	2.9	4.0	19.1		45.8	3.8	63
HNX Index	451	3.4	3.6	-1.1	26.0		25.3	2.8	19
VN30 Index	1,477	1.1	-3.6	-2.4	1.5		13.5	2.6	169
S&P 500 Index	4,463	6.9	2.6	-3.4	0.7		22.9	4.5	39,306
STOXX Europe 600 Index	455	4.2	-1.3	-4.1	-1.6		15.9	1.9	13,907
Hang Seng	21,412	9.6	-12.0	-7.7	-14.1		8.1	0.9	2,910
Nikkei 225	26,827	6.0	-1.1	-6.0	-12.0		15.4	1.7	3,845
SHCOMP Index	3,251	0.9	-6.9	-10.5	-10.0		14.0	1.5	6,800
STI Index	3,331	3.1	-2.9	7.0	8.4		14.7	1.1	400
KOSPI Index	2,707	2.3	-1.4	-10.3	-13.8		13.9	1.0	1,698



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Starting the week, liquidity in the market decreased when it fell below the average level of VND 20,000 billion. But the liquidity reappeared and reached more than VND 24 trillion later on. Specifically, the average matching transaction value on the HSX in the past week reached VND 21,694 billion, down 20.7% compared to the previous week.

By market-cap size, all three groups witness evaporation in trading value when recording a decrease of 23.3%, 13.2%, and 22.9% respectively from large to small. In terms of capitalization, the value of the Large-Cap and Mid-Cap groups increased by 0.3% and 1.7% respectively, while the value of the Small-Cap group recorded a decrease of 0.7%.

Among all sectors, the technology sector caught the market's attention with a great trading week as market capitalization increased by more than 2.8% and liquidity increased by 2.7%. This is due to the high earning target of the tech giant, FPT in 2022. On the contrary, the wave of speculation on world oil prices eased somewhat, causing the pressure of profit-taking on oil and gas sectors to increase sharply and decrease the capitalization of this group by 3.7%.

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	0.3	-3.1	31.0	-23.3	-21.3	-15.3	68.2	-2.4	16.8	2.5	5,050,619
Mid Cap	1.7	4.0	58.7	-13.2	-5.2	-7.6	29.3	2.5	18.3	1.8	689,904
Small Cap	-0.7	5.4	50.4	-22.9	-4.9	12.1	2.6	-0.1	19.9	1.3	64,492

By sectors

	%Liquidity Chg			%Weight		Multiples		
Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Technology	2.8	2.9	91.3	2.7	18.5	14.7	1.1	0.2	21.3	3.3	105,152
Financials	1.8	-2.0	36.1	-20.1	-16.7	-19.7	29.8	0.2	21.7	2.4	1,575,787
Consumer Services	1.7	-0.1	54.2	-3.6	-9.6	17.1	4.1	0.7	n.a	5.0	287,565
Banks	1.5	-2.8	36.4	-22.3	-38.8	-41.4	12.9	-0.3	13.2	2.2	1,837,955
Industrials	0.6	1.2	52.5	-17.7	-11.5	-16.3	15.3	0.5	21.3	1.7	326,766
Health Care	-1.0	1.4	19.0	-3.2	29.1	47.3	0.9	0.2	20.0	2.5	39,160
Consumer Goods	-2.0	-6.8	3.2	-21.4	-7.1	-10.4	10.2	-0.1	19.3	2.9	644,131
Basic Materials	-2.3	4.4	58.3	-23.1	-7.2	37.0	21.2	-0.7	9.2	2.3	540,737
Utilities	-2.6	-6.6	20.0	-34.7	-34.7	-35.7	2.1	-0.5	23.1	2.5	356,703
Oil & Gas	-3.7	-3.4	17.2	-31.7	-21.5	18.9	2.4	-0.4	30.4	3.0	85,976

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Indonesian and Thai markets attracted the best capital flows with USD 496 million and USD 402. Japan and Taiwan continued to withdraw $ 7,928 and $ 1,459 million. Similarly, foreign investors have net sold in Vietnam market USD 50 million.

Through the ETF channel, Foreign ETFs sold strongly at $21.62 million, almost ten times more than last week. Along with that, domestic ETFs net withdrew USD 2.49 million, DCVFMVN30 ETF Fund continued to withdraw $0.87 million and SSIAM VN FIN LEAD ETF net withdrew $1.63 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,286**	**-24.11**	**-52.06**	**-21.9**	**30.5**
Foreign	**2,058**	**-21.62**	**-24.80**	**19.2**	**92.8**
VanEck Vectors Vietnam ETF	499	-18.61	-18.61	-18.6	9.5
Fubon FTSE Vietnam ETF	495	0.00	0.00	49.5	252.5
iShares MSCI Frontier and Select EM ETF	485	0.00	0.00	0.0	7.3
Xtrackers FTSE Vietnam Swap ETF	352	-3.01	-6.19	-12.3	-92.4
KIM KINDEX Vietnam VN30 ETF	177	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	29	0.00	0.00	0.5	0.6
KIM KINDEX Vietnam VN30 Future	8	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	12	0.00	0.00	0.0	12.7
Local	**1,229**	**-2.49**	**-27.26**	**-41.1**	**-62.4**
DCVFMVN Diamond ETF	617	0.00	0.00	0.0	-102.7
DCVFMVN30 ETF Fund	403	-0.87	-23.95	-52.3	0.0
SSIAM VNFIN LEAD ETF	159	-1.63	-3.32	11.2	0.1
MAFN VN30 ETF	27	0.00	0.00	0.0	33.5
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	0.00	6.8

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	32,196	67,387	98,044
India	53	-4,966	-14,801	-14,801
Indonesia	496	65	1,710	1,710
Japan	-7,928	-7,928	-10,209	-10,209
Maylaysia	273	569	1,328	1,328
Philippines	-38	-87	-1	-1
S.Korea	-724	-3,976	-6,833	-6,833
Sri Lanka	1	2	-13	-13
Taiwan	-1,459	-10,089	-17,961	-17,961
Thailand	402	609	2,972	2,972
Vietnam	-50	-268	-418	-418

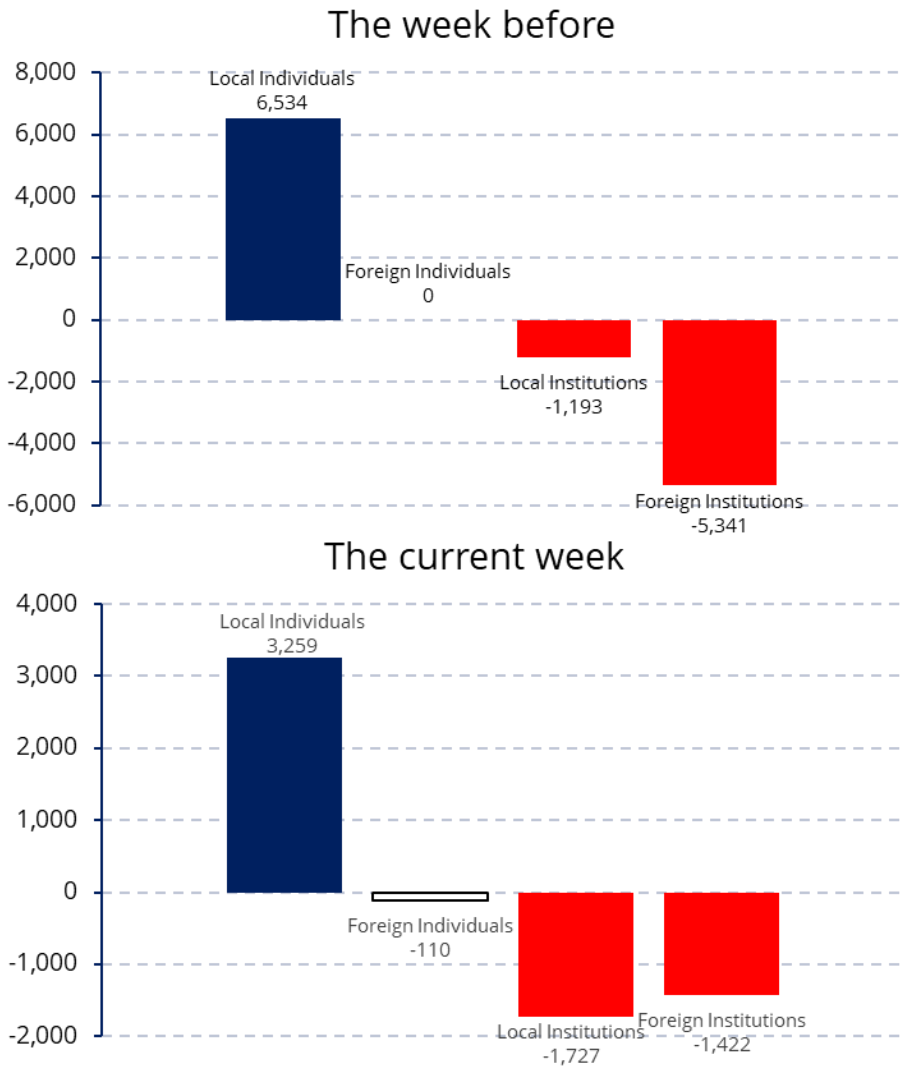
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Among investors, the selling pressure eased this week as domestic and international institutional investors net sold a total of VND 3,149 billion. Meanwhile, domestic individual investors net bought VND 3,259 billion and foreign individual investors net sold VND 110 billion respectively.



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	PTC	Construction & Materials	8.99 - 87.00	55.3	-18.80%
2	VAF	Chemicals	9.01 - 20.80	16.6	-17.00%
3	TSC	Chemicals	5.09 - 23.25	16.9	-14.03%
4	AAM	Food & Beverage	9.60 - 19.15	15.4	-13.97%
5	SFG	Chemicals	8.00 - 24.00	19.3	-13.45%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.53%	20.7	7.92 - 20.65	Real Estate	NVT
29.01%	35.4	10.40 - 35.35	Real Estate	FDC
21.43%	17.9	8.11 - 20.00	Chemicals	RDP
20.89%	21.7	14.65 - 30.65	Travel & Leisure	RIC
18.91%	17.9	8.11 - 20.00	Real Estate	HTN

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	VE3	Construction & Materials	6.40 - 18.80	9.9	-22.05%
2	PMP	Industrial Goods & Services	10.50 - 43.80	29.0	-20.98%
3	PEN	Construction & Materials	7.00 - 14.90	10.6	-18.46%
4	BXH	Industrial Goods & Services	10.30 - 20.00	12.3	-18.00%
5	INC	Construction & Materials	9.40 - 17.00	14.1	-17.06%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
59.17%	34.7	6.80 - 51.70	Retail	THS
58.47%	18.7	5.50 - 20.00	Construction & Materials	VC9
47.18%	28.7	16.20 - 28.70	Construction & Materials	DNP
28.04%	13.7	9.10 - 16.50	Industrial Goods & Services	TPP
27.37%	12.1	6.10 - 12.90	Construction & Materials	KDM

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	PEG	Utilities	5.60 - 14.50	10.1	-28.37%
2	PMW	Utilities	22.40 - 58.30	28.9	-27.75%
3	GER	Chemicals	3.00 - 26.00	15.4	-27.01%
4	HFC	Utilities	10.00 - 25.30	12.7	-22.56%
5	PTT	Industrial Goods & Services	4.40 - 13.30	10.3	-22.56%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
89.73%	27.7	5.80 - 28.50	Personal & Household Goods	LGM
86.30%	13.6	5.00 - 20.00	Construction & Materials	USC
80.56%	39.0	12.40 - 94.30	Basic Resources	SQC
77.78%	19.2	10.20 - 28.10	Personal & Household Goods	GTD
72.00%	17.2	6.20 - 17.30	Industrial Goods & Services	TVM

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	VSH	Vinh Son - Song Hinh Hydropower	Food & Beverage	732	373.9	28.7	17.80 - 32.20	0.5
2	RIC	Royal International Casino	Travel & Leisure	869	350.4	21.7	14.65 - 30.65	20.9
3	NVT	Ninh Van Bay	Real Estate	1,515	312.2	20.7	7.92 - 20.65	39.5
4	CAV	Vietnam Electric Cable	Industrial Goods & Services	99	205.4	59.0	55.70 - 64.40	-1.8
5	CMG	CMC Corporation	Technology	3,778	186.0	59.5	30.73 - 66.88	7.0
6	LIX	LIX Detergent	Personal & Household Goods	359	145.8	49.9	48.00 - 63.20	-0.6
7	SFI	Sea and Air Freight International	Industrial Goods & Services	1,180	121.5	77.4	35.30 - 82.50	5.9
8	SCS	Saigon Cargo Service	Travel & Leisure	2,084	108.5	156.9	125.60 - 175.00	-0.1
9	CVT	CMC JSC	Construction & Materials	384	90.7	49.0	36.20 - 58.10	7.9
10	HTN	Hung Thinh Incons	Real Estate	25,990	85.9	52.2	17.78 - 53.00	18.9

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

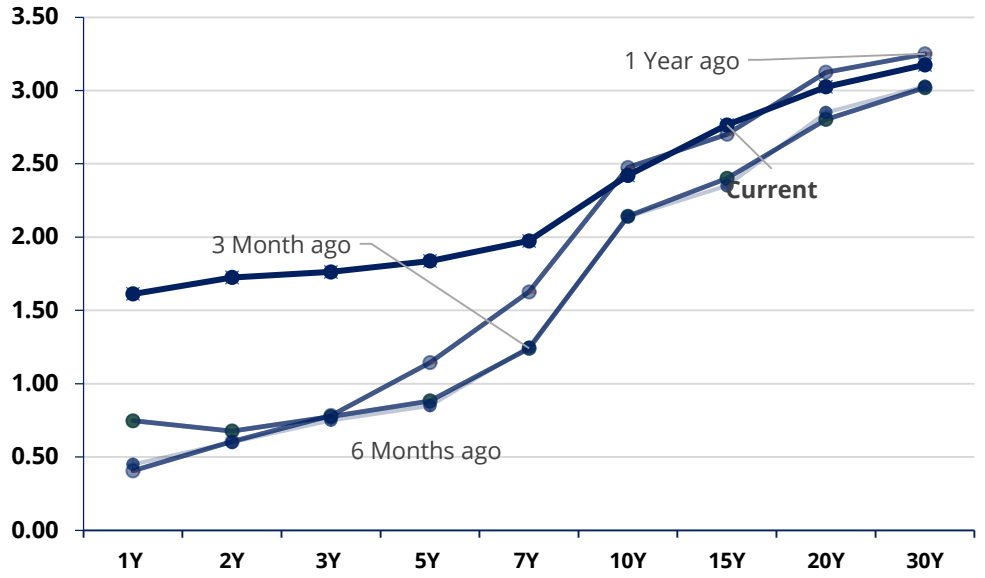
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.16	-0.97	2.21	1.65	2.61	
VND/USD	22,864	0.02	0.14	-0.28	0.17	
KRW/USD	1,208.25	-1.90	1.05	1.45	1.63	
JPY/USD	118.89	1.36	3.37	4.65	3.31	
EUR/USD	0.90	-1.40	2.30	1.89	2.76	
SGD/USD	1.36	-0.51	0.74	-0.79	0.52	
CNY/USD	6.36	0.39	0.60	-0.19	0.12	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	103.49	-5.34	13.64	46.05	37.60	
Gasoline	320.14	-3.34	19.92	50.89	43.66	
Natural gas	4.87	3.09	9.93	32.01	30.59	
Coal	337.25	-9.67	45.12	100.74	98.85	
Gold	1,933.80	-2.75	1.86	7.98	5.72	
Silver	25.26	-2.37	5.59	13.41	8.37	
Platinum	1,036.43	-4.22	-3.35	10.77	6.99	
Iron ore	149.65	-4.65	4.01	34.05	33.02	
China HRC	5,147.00	-0.04	3.29	6.45	8.38	
Wheat	1,081.25	-0.80	35.66	39.52	40.29	
Corn	749.25	-1.99	14.52	26.30	26.30	
Lumber	1,207.00	-10.49	-6.46	10.83	5.15	

Fixed Income Data

Vietnam Government Bond Yield Curve



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Price	1.61	1.73	1.76	1.84	1.97	2.42	2.77	3.03	3.18
WoW (BPS)	12.90	18.20	18.30	20.70	15.40	6.70	6.10	8.50	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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