WEEKLY OVERVIEW

March, 25th, 2021

RESEARCH CENTER

Weekly Summary

"Conquer the familiar obstacle"

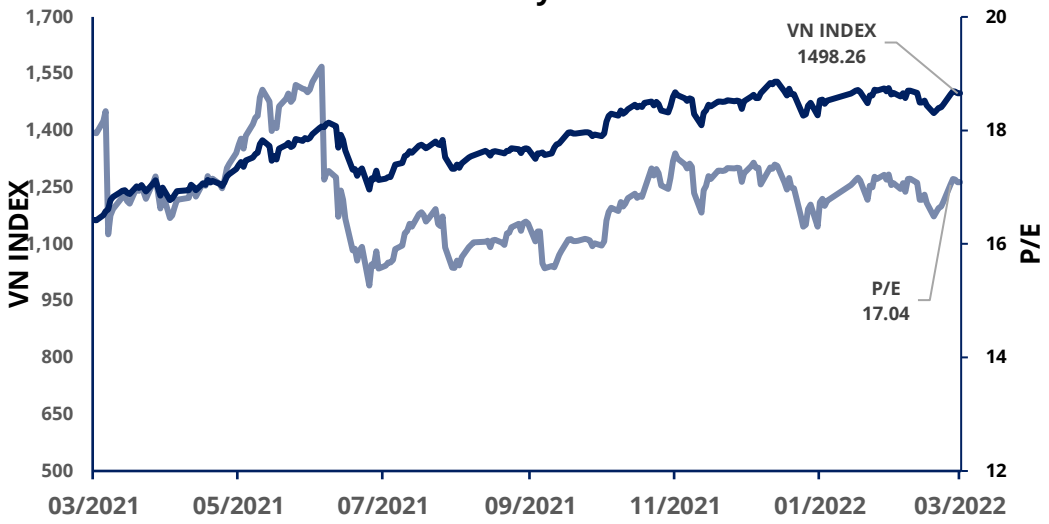
Global stock market witnessed a positive recover in the recentl week. Commodity prices continue to be climbed strongly, pushing shares of the energy and materials sector in the US bullish. Bond yields in the US rose 35 BPs after Fed Chairman Jerome Powell's "hawkish" comments. The S&P 500 index gained 1.79% while the STOXX Europe 600 index fell slightly by 0.23%. In Japan, the Nikkei 225 index surged sharply by 4.93% on expectations of economic stimulus from the Bank of Japan. On the other hand, the Chinese stock market was in the red with the Shanghai Composite index evaporating 1.2%. Investor sentiment in China is worried as some Chinese companies listed in the US are at risk of being delisted due to inconsistencies in auditing standards.

Last week, the Vietnamese stock market had a strong recovery back to the 1,500 area along with an improvement in liquidity. Although the war situation in Ukraine shows no sign of easing, its influence on investor sentiment has somewhat faded. Closing the week, the VN Index jumped strongly by 29.4 points, equivalent to 2%, and reached 1498.50. At the same time, the HNX Index surged by 10.54 points to 461.75, and UPCOM climbed slightly by 0.96 points to 117 points.

Technically, the VN Index recovered impressively to the 1,500 area after breaking out two resistances MA50 and MA100 along with increased liquidity. In the past week, cash flow continuously circulated among industry groups. Especially stocks that benefit fromcommodity prices and industry groups are expected to have great earning results in the first quarter. With the complicated situation in Ukraine, the focus on stocks related to commodity prices in the world may continue to remain.

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	2.0	0.2	1.5	10.9		17.1	2.6	259
Upcom Index	117	0.8	4.2	6.2	19.3		34.7	3.7	64
HNX Index	462	2.3	6.2	3.6	28.4		25.9	2.8	19
VN30 Index	1,498	1.5	-1.6	-0.6	2.6		13.7	2.7	172
S&P 500 Index	4,520	1.3	5.4	-4.4	1.5		23.3	4.5	39,806
STOXX Europe 600 Index	452	-0.5	3.0	-6.3	-2.4		15.8	1.9	13,811
Hang Seng	21,405	0.0	-6.5	-7.8	-11.5		8.1	0.9	2,968
Nikkei 225	28,150	4.9	8.4	-2.2	-6.9		16.0	1.8	3,933
SHCOMP Index	3,212	-1.2	-6.3	-11.2	-11.1		13.8	1.5	6,800
STI Index	3,412	2.4	4.1	9.8	11.4		14.9	1.2	409
KOSPI Index	2,730	0.8	3.1	-9.4	-12.6		13.9	1.0	1,697

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The liquidity recovered with the prosperity of the VN Index. In particular, the average liquidity last week reached 23,406 billion, up 7.9% compared to the previous week.

By market-cap size, all three groups saw an improvement in cashflow as turnover recorded increases of 3.8%, 17.6% and 3.1% respectively. In which, the Mid Cap group received the most attention when the liquidity weight was up by 2.6%. Besides, Mid Cap group also had a great trading week as market capitalization increased by 3.5% compared to Large Cap (+1.8%) and Small Cap (+2.9%)

Among all sectors, industrials became the focus of the market last week when liquidity increased by nearly 20% and market capitalization increased approx 5%. The medical and consumer sector also saw growth in market cap of 4.3% and 3.9%, respectively, along with an increase in trading value of 8% and 10%. In contrast, the banking sector continued to decline in terms of capitalization and liquidity. In addition, the oil and gas industry recorded a drop of 44% in liquidity amid strong fluctuations in world oil prices

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	1.8	-0.8	33.5	3.8	-12.6	-9.8	67.2	-2.5	17.2	2.6	5,162,022
Mid Cap	3.5	6.6	63.2	17.6	13.1	14.9	30.7	2.6	18.6	1.9	704,138
Small Cap	2.9	8.2	49.8	3.1	0.1	18.5	2.1	-0.1	21.2	1.3	61,362

By sectors

				%Liquidity Chg			%Weight		Multiples		
Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Industrials	4.9	6.1	60.6	19.6	11.6	5.0	16.9	1.7	22.3	1.8	342,838
Health Care	4.3	3.3	23.6	8.0	23.2	56.9	0.9	0.0	20.8	2.6	40,858
Consumer Goods	3.9	-1.7	7.3	10.0	4.1	5.9	10.4	0.2	20.1	3.0	669,310
Basic Materials	3.5	7.6	63.8	-6.5	-18.2	26.0	18.4	-2.8	9.6	2.4	559,664
Financials	3.2	1.9	39.8	23.7	10.3	4.6	34.2	4.4	22.3	2.5	1,630,752
Consumer Services	2.2	1.7	57.6	2.8	-1.2	17.1	3.9	-0.2	n.a	5.1	293,876
Utilities	1.8	-4.5	22.7	-17.4	-36.1	-41.9	1.6	-0.5	23.5	2.6	362,960
Technology	0.4	3.7	92.1	18.4	31.9	39.9	1.2	0.1	21.4	3.3	105,584
Oil & Gas	0.0	-8.2	17.2	-44.2	-50.9	-36.0	1.2	-1.2	30.4	3.0	85,998
Banks	-0.4	-3.1	36.1	-6.0	-32.8	-44.1	11.3	-1.7	13.1	2.2	1,830,660

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Korean and Taiwanese markets attracted the best capital flows with 606 and 571 million USD. In the opposite direction, Japan continued to withdraw $5,298 million. Meanwhile, foreign investors have returned to disburse in the Vietnam market of 109 million USD.

Through the ETF channel, foreign ETFs net bought $ 3.32 million, the Fubon FTSE Vietnam ETF bought $ 6.65 million while the iShares MSCI Frontier and Select EM ETF sold $3.33 million. Along with that, domestic ETFs net withdrew $7.19 million, DCVFMVN30 ETF Fund continued to withdraw $5.25 million, and SSIAM VN FIN LEAD ETF net withdrew $1.93 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,329**	**-3.86**	**-52.73**	**-25.8**	**26.6**
Foreign	**2,099**	**3.32**	**-20.97**	**26.7**	**96.2**
VanEck Vectors Vietnam ETF	514	0.00	-18.61	-18.6	9.5
Fubon FTSE Vietnam ETF	504	6.65	6.65	56.8	259.2
iShares MSCI Frontier and Select EM ETF	488	-3.33	-3.33	-3.3	4.0
Xtrackers FTSE Vietnam Swap ETF	364	0.00	-5.69	-8.8	-92.4
KIM KINDEX Vietnam VN30 ETF	179	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	30	0.00	0.00	0.5	0.6
KIM KINDEX Vietnam VN30 Future	9	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	12	0.00	0.00	0.0	12.7
Local	**1,230**	**-7.19**	**-31.76**	**-52.5**	**-69.5**
DCVFMVN Diamond ETF	616	0.00	0.00	0.0	-108.0
DCVFMVN30 ETF Fund	407	-5.25	-26.51	-60.6	0.0
SSIAM VNFIN LEAD ETF	158	-1.93	-5.25	8.1	0.1
MAFN VN30 ETF	27	0.00	0.00	0.0	31.6
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	-164	-4,718	-14,554	-14,554
Indonesia	197	267	1,912	1,912
Japan	-5,298	-13,226	-15,507	-15,507
Maylaysia	97	674	1,433	1,433
Philippines	-62	-206	-121	-121
S.Korea	606	-3,370	-6,227	-6,227
Sri Lanka	1	4	-12	-12
Taiwan	571	-9,517	-17,390	-17,390
Thailand	176	717	3,080	3,080
Vietnam	109	-168	-318	-318

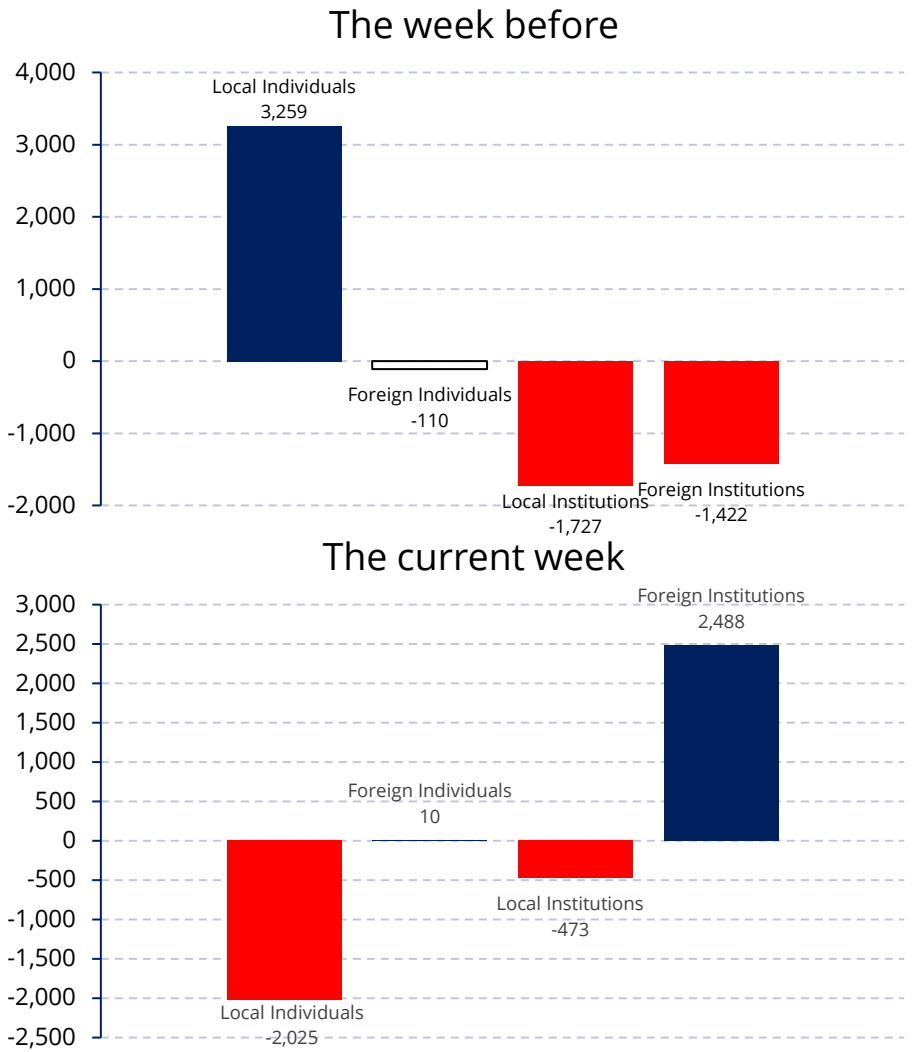
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities among investors, foreign investors reversed to play as a dominant buyer with a net amount of VND 2,498 billion. Meanwhile, individual investors and localinstitutional investors were net sellers of VND 2,025 billion and VND 473 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	DQC	Personal & Household Goods	17.55 - 66.70	54.5	-14.84%
2	PIT	Retail	5.40 - 14.40	11.2	-9.68%
3	PMG	Utilities	13.30 - 41.60	17.5	-8.38%
4	ACC	Construction & Materials	6.23 - 26.60	21.3	-8.19%
5	SVC	Automobiles & Parts	63.50 - 148.80	103.6	-6.83%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
31.85%	16.4	5.55 - 16.35	Construction & Materials	UDC
29.87%	20.7	13.40 - 20.65	Construction & Materials	SII
28.33%	26.5	7.92 - 26.50	Real Estate	NVT
23.47%	111.0	37.39 - 116.00	Industrial Goods & Services	TMS
22.33%	26.5	7.92 - 26.50	Retail	PET

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	ECI	Media	15.20 - 51.80	25.6	-26.86%
2	LBE	Media	19.10 - 33.40	26.1	-18.69%
3	PDC	Travel & Leisure	4.50 - 29.20	16.3	-16.84%
4	PGT	Travel & Leisure	4.00 - 16.30	11.1	-12.60%
5	VIE	Technology	4.30 - 15.70	9.8	-10.91%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
59.50%	19.3	6.10 - 19.30	Construction & Materials	KDM
44.74%	27.5	9.80 - 28.00	Technology	VTC
44.66%	29.8	11.50 - 31.80	Technology	UNI
41.18%	26.4	5.70 - 26.40	Construction & Materials	VC9
40.30%	9.4	4.90 - 10.10	Industrial Goods & Services	L62

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	XMD	Construction & Materials	2.60 - 68.00	27.7	-45.04%
2	LGM	Personal & Household Goods	5.80 - 28.50	17.1	-38.27%
3	SQC	Basic Resources	12.40 - 94.30	25.1	-35.64%
4	UCT	Industrial Goods & Services	#VALUE!	8.7	-35.56%
5	NAU	Industrial Goods & Services	3.90 - 11.50	7.7	-28.70%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
96.74%	18.1	3.80 - 18.10	Travel & Leisure	DXL
70.48%	17.9	7.70 - 23.80	Construction & Materials	YBC
53.92%	15.7	9.50 - 18.60	Construction & Materials	TVA
51.72%	13.2	6.30 - 16.20	Construction & Materials	CDR
49.33%	11.2	4.50 - 18.20	Construction & Materials	VHH

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	TRC	Tay Ninh Rubber	Food & Beverage	2,215	7,045.2	45.6	34.00 - 50.80	-6.2
2	PDN	Dong Nai Port	Industrial Goods & Services	824	3,069.2	101.8	77.20 - 117.00	-0.5
3	SII	Saigon Water	Construction & Materials	167	579.6	20.7	13.40 - 20.65	29.9
4	SGN	Saigon Ground Services	Industrial Goods & Services	299	420.7	76.8	63.00 - 85.00	-1.4
5	VCF	Vinacafe Bien Hoa	Food & Beverage	116	402.2	261.0	228.00 - 293.00	9.2
6	CLC	Cat Loi Tobacco	Personal & Household Good	1,004	397.1	40.4	29.60 - 41.80	8.0
7	HRC	Hoa Binh Rubber	Chemicals	23	355.0	52.8	50.00 - 72.00	1.3
8	MIG	Military Insurance	Insurance	28,185	350.0	26.6	14.18 - 29.40	14.2
9	SCS	Saigon Cargo Service	Travel & Leisure	2,049	343.5	157.0	125.60 - 175.00	0.1
10	CAV	Vietnam Electric Cable	Industrial Goods & Services	45	288.0	59.5	55.70 - 64.00	0.8

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

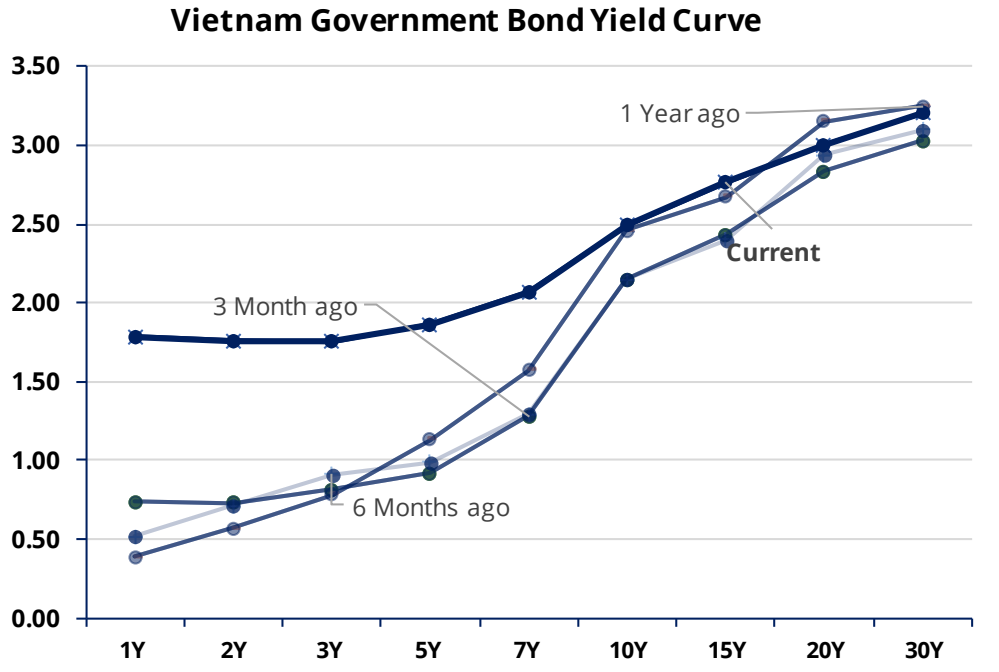
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.63	0.41	2.09	2.72	3.10	
VND/USD	22,871	0.03	0.19	0.24	0.20	
KRW/USD	1,218.75	0.87	1.41	2.69	2.51	
JPY/USD	121.51	1.96	5.16	5.78	5.59	
EUR/USD	0.91	0.32	2.33	2.83	3.24	
SGD/USD	1.36	-0.01	0.23	-0.04	0.55	
CNY/USD	6.36	0.04	0.73	-0.11	0.12	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	110.14	5.20	20.25	49.26	46.44	
Gasoline	332.45	2.65	21.90	50.70	49.18	
Natural gas	5.38	10.69	20.43	44.28	44.32	
Coal	326.65	-3.14	36.39	93.40	92.60	
Gold	1,958.79	1.93	3.68	8.09	7.08	
Silver	25.56	2.39	5.30	10.80	9.66	
Platinum	1,027.77	0.08	-2.98	5.45	6.09	
Iron ore	149.63	-0.01	4.89	32.96	33.00	
China HRC	5,213.00	1.28	5.55	7.86	9.77	
Wheat	1,075.00	1.06	27.52	31.94	39.47	
Corn	744.25	0.34	12.85	22.86	25.45	
Lumber	1,020.00	-15.49	-22.26	-3.08	-11.14	

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	1.78	1.76	1.75	1.86	2.07	2.49	2.77	3.00	3.20
WoW (BPS)	17.00	3.50	-0.90	2.40	9.80	6.60	0.10	-2.50	2.50

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