WEEKLY OVERVIEW

April, 01st, 2021

RESEARCH CENTER

Weekly Summary

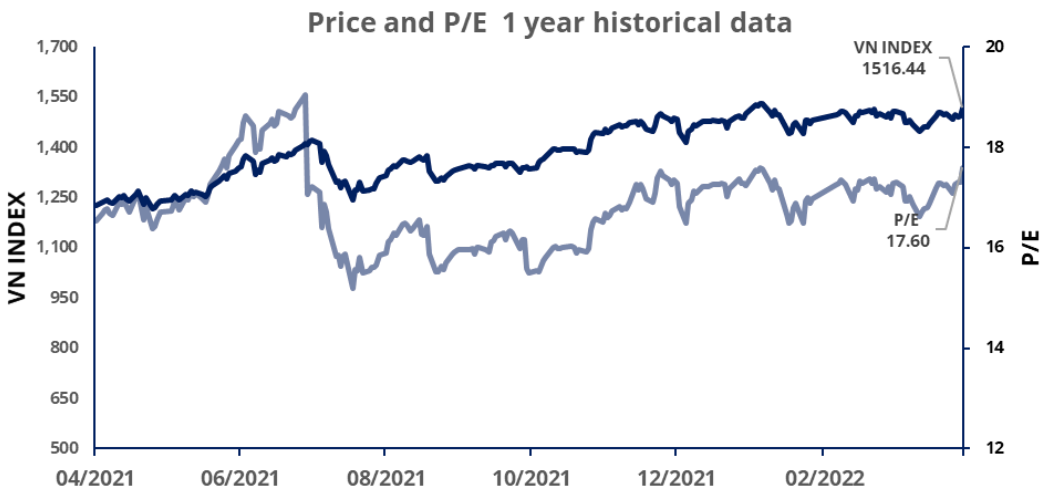
"Blue sea wakes up"

Last week, stock markets across the globe were mixed. In the US, the S&P 500 had its best month since December but its worst first quarter since the start of 2020. In the end, the S&P 500 index in the past week increased slightly by 2.8 points. Meanwhile, Europe's STOXX Europe 600 index rose 1.06% amid higher-than-expected inflation. In Japan, the Nikkei 225 index fell 1.72% on worries about the Bank of Japan raising interest rates. On the other hand, China's Shanghai Composite Index jumped 2.2% higher on expectations of economic stimulus from the Chinese government. However, investors in this country are still worried about technology stocks when the risk of delisting is still present.

Meanwhile, the Vietnamese stock market continued to extend its uptrend momentum when VN Index surpassed the 1,500 resistance along with the return of the big players in the VN30. Commodity prices showed signs of cooling down after tensions in Ukraine eased and US President Joe Biden said he would discharge the country's petroleum reserves. In the end, VN Index surged strongly by 17,94 points, equivalent to 1,2%, and reached 1516,45. Meanwhile, HNX Index dropped 7,65 points to 454,1, and UPCOM increased slightly 0,19 points to 117,19 points.

Technically, VN Index has simultaneously surpassed the most critical resistance of 1.500. Cash flow tends to flow to large-cap stocks. Commodity prices began to cool down after heating up, causing stocks related to commodity prices to slow down. In general, Vietnam's economy witnessed a strong recovery in the recent quarter with an increase of 5.03% YoY in GDP, Retail and Tourist Arrivals sector beat the forecast. However, inflation grows fastly due to energy prices heating up with 2.41% in March. Next, the Q1 earnings and the annual general meeting of shareholders are key events that will impact the market's movements.

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	1,516	2.2	1.2	1.2	13.6		17.6	2.7	263
Upcom Index	117	1.0	4.3	4.0	22.1		33.3	3.7	65
HNX Index	454	-0.2	2.4	-4.2	27.4		25.6	2.8	20
VN30 Index	1,542	3.9	1.5	0.4	7.0		14.4	2.7	175
S&P 500 Index	4,546	-0.6	5.6	-4.6	4.3		23.4	4.5	39,903
STOXX Europe 600 Index	458	0.9	3.6	-6.0	1.2		16.0	1.9	14,040
Hang Seng	22,040	1.6	-3.2	-5.8	-10.3		8.2	0.9	2,984
Nikkei 225	27,666	-1.0	3.1	-3.9	-3.8		15.7	1.8	3,825
SHCOMP Index	3,283	2.1	-5.9	-9.8	-8.0		14.0	1.5	6,878
STI Index	3,419	-0.4	4.3	9.5	12.1		14.9	1.2	411
KOSPI Index	2,740	0.4	1.5	-8.0	-9.3		12.2	1.1	1,709



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 VND 23.927 billion, up 2,2% compared to the previous week.

By market-cap size, the liquidity of Large and Small Cap stocks increased by 7,3% and 11,8%. However, the capitalization of Small Cap stocks fell sharply by 1,8%, while the capitalization of Large Cap increased by 1,5%. The group of Mid Cap stocks decreased slightly in both liquidity and capitalization by 1,4% and 0,5%, respectively.

Among all sectors, the Information Technology group was the brightest star of the past week with FPT leading the way. The liquidity of this group increased by more than 133% along with that, the market capitalization of the whole industry increased by 13,7%. Meanwhile, the oil&gas sector was the industry group that lost the most capitalization in the past week when it evaporated by 2,3%.

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	1.5	1.9	35.6	7.3	-3.0	-3.0	67.2	1.7	17.2	2.6	5,261,236
Mid Cap	-0.5	5.3	62.9	-1.4	8.5	15.6	30.1	-1.8	18.5	1.8	679,029
Small Cap	-1.8	3.8	53.2	11.8	1.8	22.1	2.7	0.2	21.5	1.2	62,675

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	13.7	17.3	118.4	133.0	160.2	196.6	2.4	1.3	24.3	3.8	120,034
Consumer Services	4.6	7.6	65.0	20.9	22.1	37.6	4.4	0.6	n.a	5.4	307,128
Consumer Goods	3.4	1.6	10.9	20.0	21.4	34.7	12.0	1.5	20.8	3.1	692,097
Banks	2.1	2.3	39.0	33.5	1.1	-24.7	14.0	3.0	13.4	2.3	1,868,501
Industrials	0.7	7.4	62.0	-7.8	-0.2	-0.1	15.2	-2.1	22.5	1.8	345,115
Financials	-0.2	2.4	39.7	-6.9	-0.5	-3.2	30.2	-3.7	22.1	2.5	1,628,027
Health Care	-0.2	1.4	23.8	9.7	16.2	59.1	0.9	0.0	20.7	2.6	40,789
Utilities	-0.8	-5.7	21.8	-7.7	-31.3	-42.9	1.5	-0.2	19.4	2.6	360,064
Basic Materials	-1.3	2.1	61.6	0.6	-13.1	24.5	18.0	-0.7	9.4	2.3	552,178
Oil & Gas	-2.3	-10.1	14.5	21.7	-32.8	-24.7	1.4	0.2	29.6	3.0	84,033

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Thai and Indian markets attracted the best capital flows with 371 and 240 million USD. In the opposite direction, Japan continued to withdraw 1.975 million USD. In the Vietnam market, foreign investors continued to be net buyers of 17 million USD.

Through the ETF channel, foreign ETFs net sold USD 6,44 million, most notably the iShares MSCI Frontier and Select EM ETF and the Van Eck Vectors VietNam ETF net sold USD 4,98 and USD 0,96 million, respectively. Along with that, domestic ETFs sold a net of USD 3.95 million, and SSIAM VN FIN LEAD ETF sold the most with USD 3.62 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,301**	**-10.39**	**-53.76**	**-42.5**	**12.5**
Foreign	**2,077**	**-6.44**	**-27.41**	**22.6**	**89.7**
VanEck Vectors Vietnam ETF	514	-0.96	-19.57	-19.6	8.6
Fubon FTSE Vietnam ETF	495	0.00	6.65	57.8	259.2
iShares MSCI Frontier and Select EM ETF	483	-4.98	-8.31	-8.3	-1.0
Xtrackers FTSE Vietnam Swap ETF	359	0.00	-5.69	-7.4	-92.4
KIM KINDEX Vietnam VN30 ETF	177	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	29	-0.50	-0.50	0.1	0.1
KIM KINDEX Vietnam VN30 Future	8	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	13	0.00	0.00	0.0	12.7
Local	**1,224**	**-3.95**	**-26.35**	**-65.1**	**-77.2**
DCVFMVN Diamond ETF	617	0.00	0.00	0.0	-112.0
DCVFMVN30 ETF Fund	404	-0.33	-17.48	-66.5	0.0
SSIAM VNFIN LEAD ETF	153	-3.62	-8.87	1.4	0.1
MAFN VN30 ETF	27	0.00	0.00	0.0	28.0
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	240	-4,837	-14,672	-14,672
Indonesia	321	89	89	2,318
Japan	-1,975	-15,202	-17,483	-17,483
Maylaysia	81	783	1,541	1,541
Philippines	-10	-13	-13	-132
S.Korea	73	-88	-88	-6,585
Sri Lanka	2	-1	0	-11
Taiwan	-220	-398	-398	-17,698
Thailand	371	56	56	3,425
Vietnam	39	22	22	-285

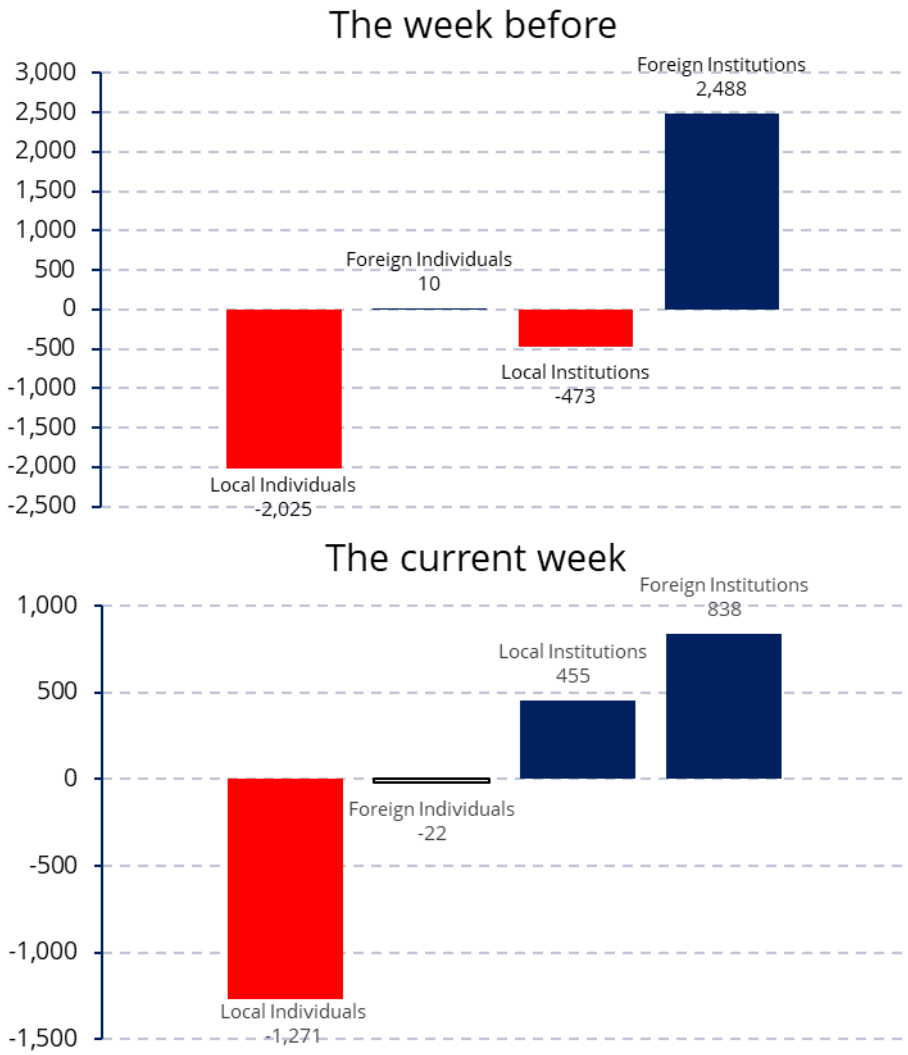
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities between groups of investors, the old play was repeated when foreign investors continued to increase their net buying of stocks with a net value of 816 billion. Besides, domestic institutional investors also reversed to a net buying of 455 billion. Meanwhile, the group of individual investors was a net seller of 1.271 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	ROS	Construction & Materials	4.50 - 17.10	6.9	-21.09%
2	FLC	Real Estate	10.05 - 24.10	10.9	-20.22%
3	HAI	Chemicals	3.12 - 10.50	5.4	-13.92%
4	TCR	Construction & Materials	3.20 - 9.00	6.9	-13.88%
5	AMD	Real Estate	3.58 - 10.95	5.7	-13.83%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.10%	13.4	7.35 - 14.70	Industrial Goods & Services	SMA
17.29%	52.9	21.90 - 52.90	Construction & Materials	HUB
13.80%	63.5	30.73 - 66.88	Technology	CMG
13.18%	16.8	13.00 - 17.30	Industrial Goods & Services	HTV
13.15%	63.5	68.52 - 111.00	Technology	FPT

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	VTC	Technology	9.80 - 29.90	21.1	-26.74%
2	VC9	Construction & Materials	5.70 - 28.40	20.5	-25.72%
3	DNM	Health Care	32.90 - 76.00	55.5	-20.60%
4	L62	Industrial Goods & Services	4.90 - 10.30	8.1	-20.59%
5	PBP	Industrial Goods & Services	7.20 - 48.90	37.8	-19.57%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
40.28%	10.1	3.10 - 10.50	Basic Resources	MHL
30.43%	12.0	3.00 - 13.40	Personal & Household Goods	KSD
24.51%	12.7	8.00 - 12.90	Basic Resources	KMT
23.33%	74.0	27.40 - 74.00	Insurance	PTI
20.79%	21.5	12.50 - 21.70	Industrial Goods & Services	TV4

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	DXL	Travel & Leisure	3.80 - 20.50	11.7	-35.36%
2	LWS	Utilities	10.80 - 22.10	13.0	-31.58%
3	VGL	Basic Resources	17.00 - 39.00	17.5	-28.57%
4	CDR	Construction & Materials	6.30 - 16.80	9.6	-27.27%
5	POB	Utilities	13.60 - 73.00	23.4	-26.42%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
80.00%	18.0	10.00 - 18.00	Construction & Materials	TRT
73.39%	21.5	7.20 - 21.50	Industrial Goods & Services	TNP
65.43%	13.4	3.20 - 13.40	Real Estate	PLA
62.50%	11.7	4.50 - 11.70	Industrial Goods & Services	MTL
58.57%	33.3	8.00 - 33.30	Health Care	DTG

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	THI	Electrical Equipment	Food & Beverage	208	912.2	30.0	25.55 - 33.80	6.0
2	LGC	CII Bridges and Roads	Industrial Goods & Services	85	606.3	42.7	40.05 - 66.90	-0.7
3	SGN	Saigon Ground Services	Industrial Goods & Services	314	533.8	76.8	63.00 - 85.00	0.0
4	LHG	Long Hau Corp	Real Estate	82,870	527.9	57.4	33.00 - 59.00	13.0
5	PDN	Dong Nai Port	Industrial Goods & Services	150	489.7	102.2	77.20 - 117.00	0.4
6	BTP	Ba Ria Thermal Power	Utilities	227	388.4	18.1	14.65 - 19.10	-1.1
7	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	339	233.6	36.7	30.20 - 45.65	-0.7
8	CLL	Cat Lai Port	Industrial Goods & Services	6,643	218.8	35.2	28.60 - 41.00	6.3
9	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	1,008	215.9	85.1	69.40 - 92.00	0.0
10	HUB	Hue Construction	Construction & Materials	18,682	194.3	52.9	21.90 - 52.90	25.5

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

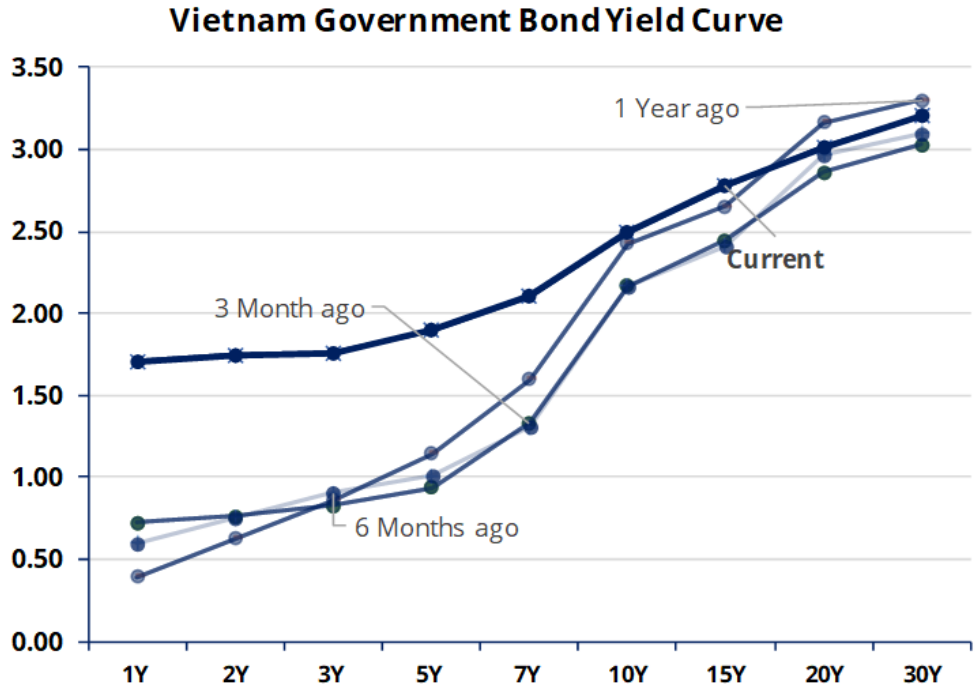
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.63	-0.16	1.26	3.10	3.10	
VND/USD	22,843	-0.12	0.11	0.21	0.07	
KRW/USD	1,215.50	-0.27	1.08	1.98	2.24	
JPY/USD	122.52	0.39	6.61	6.24	6.47	
EUR/USD	0.91	-0.59	0.68	2.25	2.93	
SGD/USD	1.36	-0.08	-0.07	0.23	0.59	
CNY/USD	6.36	-0.05	0.81	0.11	0.11	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	99.27	-12.84	-4.00	31.99	31.99	
Gasoline	315.35	-9.12	2.10	41.51	41.51	
Natural gas	5.72	2.67	25.08	53.35	53.35	
Coal	258.75	-20.91	-17.33	52.56	52.56	
Gold	1,925.68	-1.67	-1.01	6.90	5.27	
Silver	24.63	-3.51	-2.94	7.56	5.67	
Platinum	989.58	-1.57	-6.41	3.16	2.15	
Iron ore	159.85	6.66	11.43	42.09	42.09	
China HRC	5,285.00	1.38	4.57	11.29	11.29	
Wheat	984.50	-10.68	-1.72	27.73	27.73	
Corn	735.00	-2.52	-0.64	23.89	23.89	
Lumber	964.90	-4.28	-29.72	-15.94	-15.94	

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	1.71	1.75	1.76	1.90	2.10	2.49	2.77	3.02	3.20
WoW (BPS)	-7.60	-1.00	0.60	3.50	3.00	0.40	0.70	1.50	0.00

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan and its affiliates to any registration or licensing requirement within such jurisdiction.