WEEKLY OVERVIEW

April, 8th, 2021

RESEARCH CENTER

Weekly Summary

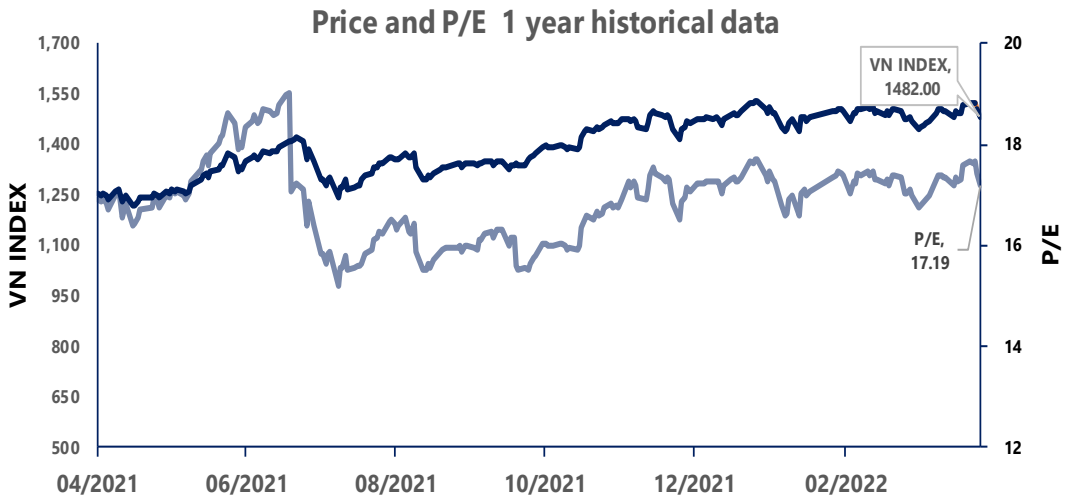
"Keep calm from public turbulence"

The major indexes finished lower for the week, with small-caps and growth stocks lagging considerably. The S&P 500 Index lost 1.27% after two consecutive weeks of gains. Shares in Europe rose modestly, in local currency terms, the pan-European STOXX Europe 600 Index rose 0.57%. Japan's major stock benchmarks fell over the week, with the Nikkei 225 Index down 2.46% and the broader TOPIX Index declining 2.44%. Chinese markets eased as a coronavirus lockdown in Shanghai making the Shanghai Composite Index declined 0.94%.

Vietnamese stock market had a roller coaster trading week when it opened a gap at the beginning of the week and then dropped sharply in the last two days. The market continuously received negative news about the cancellation of a VND 10 trillion bond value of Tan Hoang Minh Group and the arrest of Chairman Do Anh Dung. At the end of the week, the VN Index plummeted 34.44 points, equivalent to 2.27%, and reached 1482 points. Meanwhile, the HNX Index dropped 22.08 points to 432.02 and UPCOM dropped 3.35 points to 113.84 points.

From a technical perspective, the VN-Index had a strong correction after retesting the old peak in the range of 1,510-1,535 points. At the end of the week, the index missed the support level at 1,500 and formed Marubozu candle, showing that supply overwhelmed demand. The bright spot is that the liquidity is still at a stable level when staying above 20,000 billion VND in all sessions and reaching 30,000 billion in one session. In general, negative news has caused selling pressure and global inflation spike due to higher oil price and supply chain disruption make it hard for Vietnam to maintain target CPI under 4% YoY in 2022. However, the domestic economic showed great recovery with 5.03% GDP growth in Q1/2022, which is an strong fundermental to support stock market 's move.

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	1,482	-2.3	-1.1	-3.0	8.5		17.2	2.6	257
Upcom Index	114	-2.9	0.5	-1.5	16.2		30.9	3.6	64
HNX Index	432	-4.9	-4.6	-12.5	16.6		24.4	2.6	19
VN30 Index	1,524	-1.2	1.0	-0.5	4.2		14.2	2.7	173
S&P 500 Index	4,488	-1.3	6.8	-4.0	2.0		23.0	4.5	39,622
STOXX Europe 600 Index	461	0.6	10.5	-5.2	0.5		16.1	1.9	13,924
Hang Seng	21,872	-0.8	3.9	-6.9	-11.5		7.9	0.8	2,954
Nikkei 225	26,986	-2.5	7.0	-5.2	-2.5		15.2	1.7	3,671
SHCOMP Index	3,252	-0.9	-3.6	-9.2	-8.9		13.5	1.5	6,807
STI Index	3,383	-1.0	6.1	5.6	9.1		14.7	1.2	405
KOSPI Index	2,700	-1.4	1.9	-8.6	-8.8		12.0	1.0	1,661



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Liquidity in this week moved with the index when it rose up at the beginning of the week but evaporated at the end of the week as market crashed. The daily average liqiudity on HSX reached VND 24,398 billion, down 1.6% compared to the previous week.

By Market cap size, all three capitalization groups had a decrease in capitalization value under such market turbulant condition. Notably, the trading value of Large Cap stocks increased by 4.5%, while the trading value of small and medium-cap stocks fell sharply by 13.6% and 29.7%, respectively.

By sectors, the industrials group had a sharp decline in market capitalization when it dropped by 6.3%, mainly due to negative news about the real estate industry in the week. Notably, the oil and gas sector had a negative liquidity when the oil price continued to fall to less than $100/barrel.

KOSPI Index 2,700 -1.4 1.9 -8.6 -8.8

By Cap Size

Cap Size	%Liquidity Chg 1W	1M	YTD	1W	1M	3M	%Weight Current	Chng	Multiples P/E	P/B	Mrk Cap (VND bn)
Large Cap	-2.5	1.7	32.7	4.5	11.8	3.7	70.2	4.5	17.1	2.6	5,138,614
Mid Cap	-4.6	0.3	58.2	-13.6	-9.6	3.2	27.7	-3.7	17.3	1.8	663,963
Small Cap	-4.2	-2.1	52.1	-29.7	-27.7	-13.9	2.1	-0.8	20.1	1.2	68,351

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Technology	-1.1	14.5	113.1	-12.1	38.7	113.4	2.0	-0.2	23.7	3.7	117,105
Oil & Gas	-1.3	-5.4	15.2	-28.0	-38.3	-47.9	1.0	-0.3	29.8	3.0	84,504
Banks	-1.7	1.1	36.3	14.9	36.2	-8.8	16.9	2.5	13.2	2.2	1,831,707
Utilities	-2.1	-2.0	22.0	23.6	8.7	-22.9	1.8	0.4	19.4	2.6	359,011
Basic Materials	-2.2	-1.6	59.3	-19.7	-21.5	-4.7	14.4	-3.2	9.3	2.3	544,256
Consumer Goods	-3.0	3.0	8.4	-16.7	-4.5	10.1	10.0	-1.7	20.3	3.0	676,488
Health Care	-3.1	0.3	19.9	-32.7	-30.3	1.6	0.6	-0.3	20.2	2.5	39,682
Financials	-3.4	2.5	36.4	2.0	6.4	6.2	32.2	1.3	21.7	2.4	1,591,179
Consumer Services	-3.5	5.1	59.5	-9.4	-0.2	13.8	3.9	-0.3	n.a	5.3	296,871
Industrials	-6.3	0.1	52.2	9.9	12.5	17.5	17.2	1.9	21.3	1.7	325,364

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Japanese market had an unexpected change when it received the most cash flow with $ 4,434 million. In the opposite direction, Taiwan and South Korea are the two countries with the most money withdrawal, decreasing by 2,993 and 1,772 million USD, respectively. In Vietnam market, investors turned to be net sellers of 40 million USD.

Through the ETF channel, foreign ETFs continued to be net sellers with 11.06 million USD, most notably the Xtrackers FTSE Vietnam Swap ETF fund, which sold 9.13 million USD. Similarly, domestic ETFs sold strongly in the country with 25.63 million USD with the DCVFMVN30 ETF Fund selling the most with 24.64 million USD.

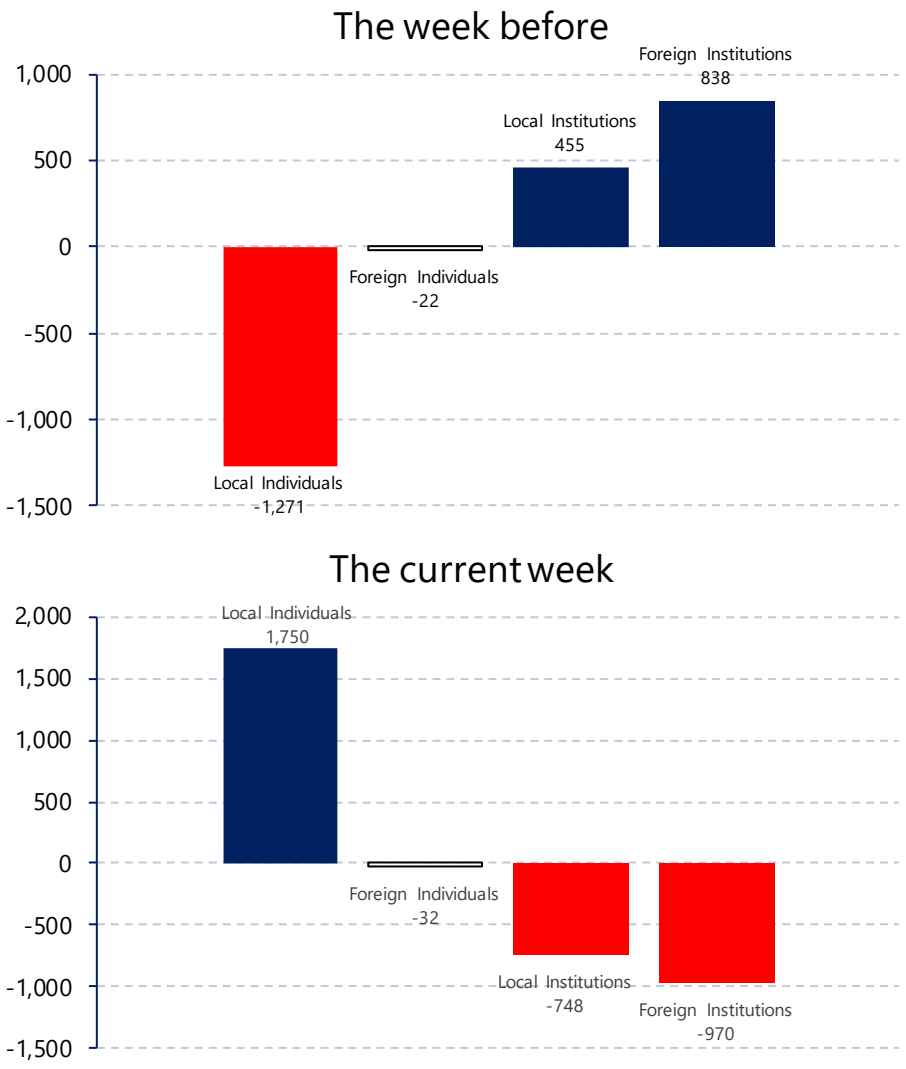
ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,265**	**-36.69**	**-84.04**	**-78.6**	**-27.7**
Foreign	**2,054**	**-11.06**	**-39.15**	**9.8**	**75.3**
VanEck Vectors Vietnam ETF	501	-1.94	-21.50	-21.5	6.6
Fubon FTSE Vietnam ETF	491	0.00	6.65	61.7	259.2
iShares MSCI Frontier and Select EM ETF	480	0.00	-11.66	-11.7	-4.4
Xtrackers FTSE Vietnam Swap ETF	351	-9.13	-12.14	-18.2	-101.6
KIM KINDEX Vietnam VN30 ETF	181	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	29	0.00	-0.50	-0.5	0.1
KIM KINDEX Vietnam VN30 Future	9	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	13	0.00	0.00	0.0	12.7
Local	**1,210**	**-25.63**	**-44.89**	**-88.5**	**-103.0**
DCVFMVN Diamond ETF	617	0.00	0.00	0.0	-136.8
DCVFMVN30 ETF Fund	388	-24.64	-36.16	-88.8	0.0
SSIAM VNFIN LEAD ETF	156	-0.98	-8.73	0.4	0.1
MAFN VN30 ETF	27	0.00	0.00	0.0	27.0
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	-125	-125	-125	-13,653
Indonesia	292	381	381	2,610
Japan	4,434	4,434	4,434	-13,049
Maylaysia	61	107	107	1,648
Philippines	-18	-32	-32	-151
S.Korea	-1,772	-1,860	-1,860	-8,357
Sri Lanka	1	1	1	-10
Taiwan	-2,993	-3,391	-3,391	-20,692
Thailand	55	112	112	3,481
Vietnam	-40	-19	-19	-326

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

Regarding trading activities among groups of investors, foreign investors reversed to a net selling of 1,002 billion along with local institutional investors (748 billion). Meanwhile, individual investors were the main buyers last week with a net trading value of 1,750 billion dong.



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	NVT	Real Estate	7.92 - 34.65	21.9	-24.66%
2	ROS	Construction & Materials	4.56 - 17.10	5.7	-23.51%
3	SMA	Industrial Goods & Services	7.35 - 14.70	11.4	-20.28%
4	CIG	Construction & Materials	5.60 - 18.20	13.8	-19.59%
5	VGC	Construction & Materials	27.70 - 68.20	53.9	-18.83%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
9.97%	18.8	6.88 - 20.90	Chemicals	TSC
8.86%	34.4	17.70 - 34.50	Basic Resources	HMC
8.68%	21.9	11.11 - 23.35	Personal & Household Goods	EVE
7.99%	8.7	2.97 - 9.52	Chemicals	QBS
6.68%	21.9	7.60 - 23.80	Automobiles & Parts	TMT

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	MHL	Basic Resources	3.10 - 11.20	7.3	-34.23%
2	SMT	Technology	7.30 - 47.00	15.7	-23.04%
3	VTC	Technology	9.80 - 29.90	15.5	-22.50%
4	PEN	Construction & Materials	7.00 - 19.10	11.6	-22.15%
5	SVN	Construction & Materials	3.40 - 12.10	8.0	-20.79%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
44.98%	30.3	13.10 - 30.30	Technology	POT
32.09%	28.4	6.20 - 28.40	Construction & Materials	LCD
27.87%	31.2	6.10 - 32.70	Construction & Materials	KDM
14.55%	18.9	11.90 - 22.10	Utilities	NBP
11.07%	31.1	19.00 - 31.30	Industrial Goods & Services	SFN

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	MTL	Industrial Goods & Services	4.50 - 11.70	7.0	-40.17%
2	TRT	Construction & Materials	10.00 - 18.00	12.8	-28.89%
3	YBC	Construction & Materials	7.70 - 23.80	14.9	-27.32%
4	XMD	Construction & Materials	2.60 - 68.00	20.0	-27.01%
5	TKG	Basic Resources	9.80 - 19.43	12.1	-24.84%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
50.82%	9.2	5.50 - 11.70	Industrial Goods & Services	LMI
33.66%	13.5	9.30 - 19.30	Chemicals	DOC
32.09%	28.4	7.20 - 28.40	Industrial Goods & Services	TNP
31.46%	23.4	11.80 - 26.90	Personal & Household Goods	VDM
30.60%	23.9	7.50 - 25.30	Utilities	PND

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	606	1,377.1	29.0	25.55 - 33.80	-3.3
2	DMC	DOMESCO Medical	Health Care	5,292	474.0	63.3	44.80 - 65.00	9.3
3	CSM	The Southern Rubber Industry	Automobiles & Parts	5,045	445.4	19.1	15.50 - 23.50	5.5
4	BTP	Ba Ria Thermal Power	Utilities	255	283.6	18.4	14.75 - 19.10	1.7
5	SVC	SAVICO	Automobiles & Parts	38	275.0	97.0	63.50 - 148.80	-6.5
6	CNG	CNG Viet Nam	Utilities	16,628	274.8	39.8	20.40 - 42.80	6.6
7	CLC	Cat Loi Tobacco	Personal & Household Goods	902	274.2	39.6	29.60 - 41.80	-1.9
8	NVT	Ninh Van Bay	Real Estate	5,395	233.4	21.9	7.92 - 34.65	-22.1
9	TDP	Thuan Duc Company	Industrial Goods & Services	1,596	230.3	27.3	21.10 - 28.90	0.0
10	ELC	ELCOM CORP.	Technology	52,143	185.1	26.1	11.05 - 30.85	-5.3

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 change in current week comparing with its last 25-day trading average.

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

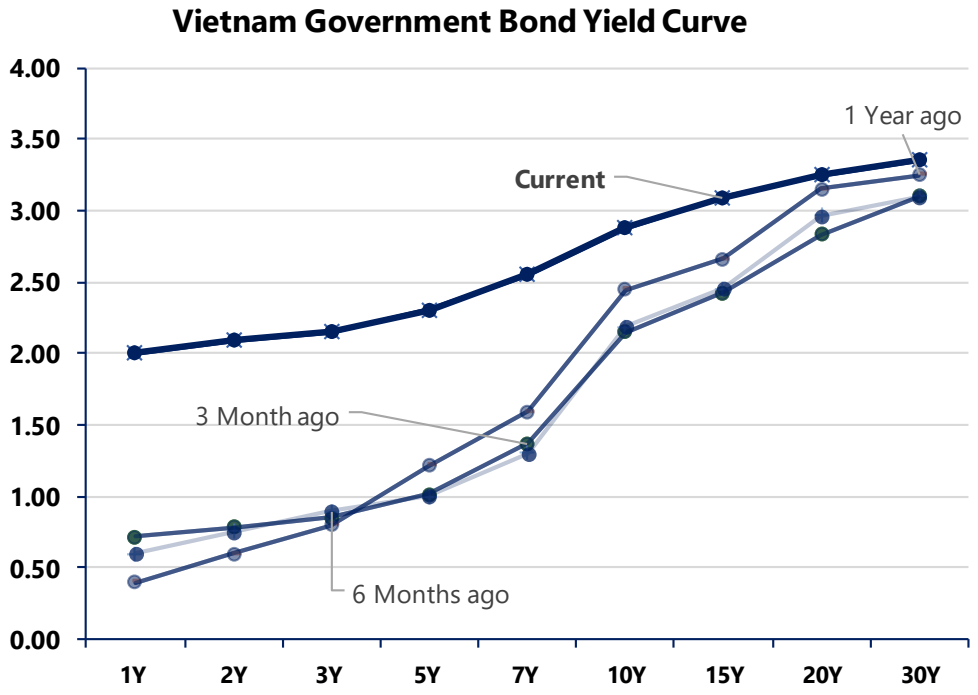
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.80	1.18	0.74	4.26	4.31	
VND/USD	22,865	0.10	0.07	0.78	0.17	
KRW/USD	1,225.50	0.82	-0.96	2.21	3.08	
JPY/USD	124.34	1.49	7.50	7.93	8.05	
EUR/USD	0.92	1.59	0.20	4.16	4.57	
SGD/USD	1.36	0.49	-0.16	0.53	1.08	
CNY/USD	6.37	0.03	0.73	-0.18	0.14	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	98.26	-1.02	-20.57	24.54	30.65	
Gasoline	313.16	-0.69	-14.96	36.22	40.53	
Natural gas	6.28	9.76	38.68	60.32	68.31	
Coal	291.60	12.70	-31.09	48.85	71.93	
Gold	1,947.54	1.14	-5.03	8.10	6.47	
Silver	24.77	0.58	-6.18	10.26	6.29	
Platinum	979.16	-1.05	-15.39	3.75	1.08	
Iron ore	154.21	-3.53	-4.19	22.19	37.08	
China HRC	5,303.00	0.34	0.99	10.85	11.67	
Wheat	1,051.50	6.81	-17.40	38.63	36.43	
Corn	768.75	4.59	1.89	26.70	29.58	
Lumber	949.90	-1.55	-31.48	-20.04	-17.25	

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	2.00	2.09	2.15	2.31	2.55	2.88	3.10	3.25	3.35
WoW (BPS)	29.30	33.80	39.00	41.10	45.00	38.70	32.20	23.50	15.00

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