WEEKLY OVERVIEW

April, 15th, 2021

RESEARCH CENTER

Weekly Summary

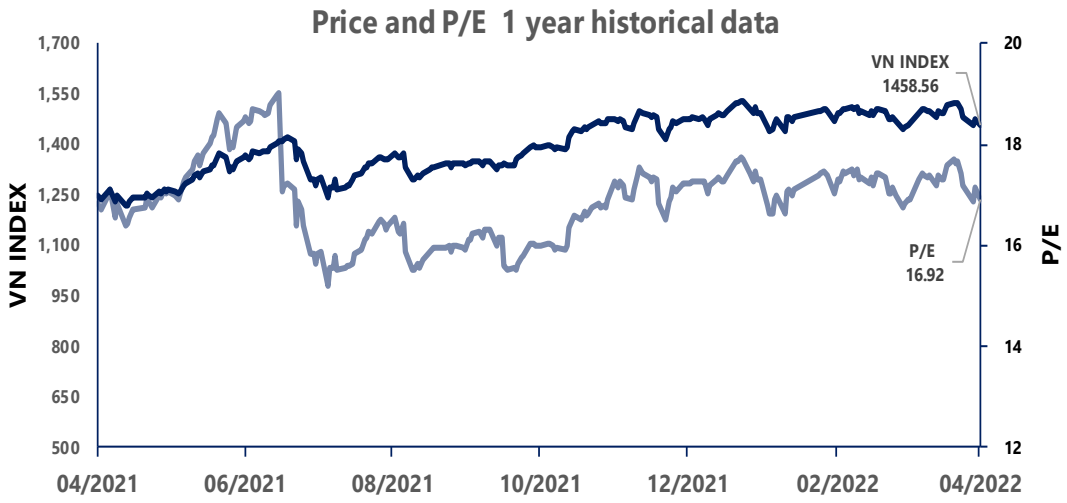
"Struggling to find fulcrum"

Global stock indexes were mixed in the past week. In the US, the S&P500 index fell 95.69 points as inflation rose above expectations. In that context, stocks with impressive business results in Q1 continued to grow. In Europe, the STOXX Europe 600 Index gained 1.09%, while Britain's FTSE 100 index fell 0.79%. In Asia, Japan's Nikkei 225 index rose slightly last week by 0.8% as the BoJ said it would continue to maintain its expansionary monetary policy. In China, the Shanghai Composite Index fell 0.88% as the country faced a new wave of the Covid-19 outbreak.

Last week, the Vietnam stock market continued to be dropped strongly with many sectors in the red. The reason comes from the Fed rate hike faster than expected when US inflation rose to the highest level in 40 years. Along with that, investors were still concerned about the stock market being affected by the government's tightening of the bonds market, especially bond-related real estate. At the end of the week, the VN Index plunged 23.44 points, equivalent to 1.58%, and stopped at 1458.46 points. Meanwhile, the HNX Index dropped 15.31 points to 416.71 and UPCOM decreased 1.48 points to 112.36 points.

From a technical perspective, the VN-Index lost important support at MA50 and MA100 and continued downtrend. In the middle of the weekly, the VN Index bounced off the lower diagonal support, helping to restrain the drop. Meanwhile, the liquidity dropped sharply and remained below the 20-day average. In general, investors' negative sentiment toward domestic and foreign news still maintained, making it difficult for the market to break through. In the coming time, Q1 business results are forecasted to continue to grow YoY. We believe that this correction market is an opportunity to buy at attractive valuations as Vietnam's economy is still recovering, and firms continue to grow profitably. Furthermore, company guidance from AGM is still information that may affect the stock's movements in the short term.

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	1,459	-1.6	0.9	-2.5	4.8		16.9	2.6	252
Upcom Index	112	-1.3	-2.3	0.1	13.2		30.8	3.5	63
HNX Index	417	-3.5	-4.5	-10.7	8.3		22.9	2.5	18
VN30 Index	1,494	-2.0	2.2	-2.0	-0.6		14.0	2.7	170
S&P 500 Index	4,393	-2.1	5.3	-5.8	-1.0		22.6	4.4	38,697
STOXX Europe 600 Index	460	-0.2	5.4	-4.4	-1.3		16.1	2.0	13,746
Hang Seng	21,518	-1.6	10.2	-11.8	-13.8		8.0	0.9	2,918
Nikkei 225	27,093	0.4	7.1	-3.7	-5.1		15.3	1.7	3,665
SHCOMP Index	3,211	-1.2	-0.4	-8.8	-9.8		13.6	1.5	6,731
STI Index	3,336	-1.4	3.2	1.6	5.4		14.6	1.2	402
KOSPI Index	2,696	-0.2	1.9	-7.7	-9.8		11.9	1.0	1,663



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Cash flow was cautious in response to negative information in the market, causing the liquidity to evaporate significantly compared to the previous week. Specifically, the average liquidity was only VND 19,910 billion, down 18% compared to the previous week.

By capitalization, all three capitalization groups recorded a decline. Notably, Small Cap stocks dropped the most with 3.8% of market capitalization. Along with that, the transaction value of all three groups decreased sharply.

By industry group, the tech group had a positive trading week when the capitalization increased by 5%. In particular, the insurance sector had a positive performance thanks to the expectation of a faster rate increase than expected due to inflationary pressure. Some notable tickers of this industry can be mentioned as: BVH, MIG, PVI. Meanwhile, the banking sectors continued to plunge as they fell 3.8% respectively along with liquidity volatility.

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	-1.6	0.8	30.6	-15.3	-6.5	-11.8	71.9	2.3	16.8	2.6	5,058,567
Mid Cap	-1.1	-0.2	55.5	-23.7	-28.0	-17.1	26.2	-1.9	17.4	1.7	647,730
Small Cap	-3.8	-5.5	46.4	-29.9	-42.6	-33.9	1.9	-0.3	21.2	1.1	70,175

By sectors

Sectors name	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Chng**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Technology	5.0	22.6	123.7	-5.6	18.4	93.0	2.4	0.3	24.9	3.9	122,959
Consumer Services	2.4	6.4	63.2	-1.0	3.3	15.3	5.0	0.9	n.a	5.4	304,207
Utilities	1.7	2.7	24.4	-2.3	6.1	-24.1	2.1	0.3	19.7	2.6	364,961
Consumer Goods	1.2	5.4	9.7	-14.1	-13.2	-0.6	10.8	0.5	20.6	3.0	684,828
Basic Materials	0.8	2.4	60.6	-9.9	-22.4	-15.6	15.8	1.4	9.4	2.3	548,661
Industrials	-1.4	-1.0	49.6	-28.6	-24.0	-16.3	14.6	-2.1	21.0	1.7	320,725
Health Care	-2.0	-0.5	17.0	-26.8	-42.9	-21.5	0.5	-0.1	19.8	2.4	38,892
Oil & Gas	-2.7	-4.7	12.1	-11.0	-21.8	-47.4	1.2	0.1	29.0	2.9	82,241
Financials	-2.8	-0.7	32.4	-21.8	-18.8	-15.4	30.2	-1.4	21.4	2.3	1,542,133
Banks	-3.8	-2.4	31.0	-17.5	7.3	-20.8	17.5	0.1	12.7	2.1	1,762,017

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital in the Asian market, the Japanese market attracted abundant cash flow with 13.474 million USD. On the other hand, Taiwan and South Korea continued to be the two countries with the strongest withdrawal with a decrease of 1,202 and USD 834 million. In the Vietnam market, investors turned out to be net buyers of USD 36 million.

Through the ETF channel, foreign ETFs continued to be net sellers with USD 4.78 million, most notably the Xtrackers FTSE Vietnam Swap ETF, which sold USD 2.92 million. Similarly, domestic ETFs sold USD 0.82 million with the DCVFMVN30 ETF Fund selling the most with USD 2.55 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,236**	**-5.60**	**-71.26**	**-84.6**	**-33.3**
Foreign	**2,039**	**-4.78**	**-28.20**	**1.5**	**70.5**
VanEck Vectors Vietnam ETF	494	-1.86	-8.50	-23.4	4.8
Fubon FTSE Vietnam ETF	487	0.00	6.65	60.5	259.2
iShares MSCI Frontier and Select EM ETF	483	0.00	-11.66	-11.7	-4.4
Xtrackers FTSE Vietnam Swap ETF	344	-2.92	-14.19	-23.4	-104.5
KIM KINDEX Vietnam VN30 ETF	180	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	**1,197**	**-0.82**	**-43.06**	**-86.1**	**-103.8**
DCVFMVN Diamond ETF	616	0.00	0.00	0.0	-139.4
DCVFMVN30 ETF Fund	379	-2.55	-36.63	-86.1	0.0
SSIAM VNFIN LEAD ETF	153	1.73	-6.43	0.0	0.1
MAFN VN30 ETF	27	0.00	0.00	0.0	28.7
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	-542	-720	-720	-14,247
Indonesia	270	651	651	2,880
Japan	13,474	17,908	17,908	425
Maylaysia	-17	103	103	1,644
Philippines	-24	-56	-56	-175
S.Korea	-834	-2,693	-2,693	-9,191
Sri Lanka	1	1	1	-10
Taiwan	-1,202	-4,593	-4,593	-21,893
Thailand	10	122	122	3,491
Vietnam	36	18	18	-289

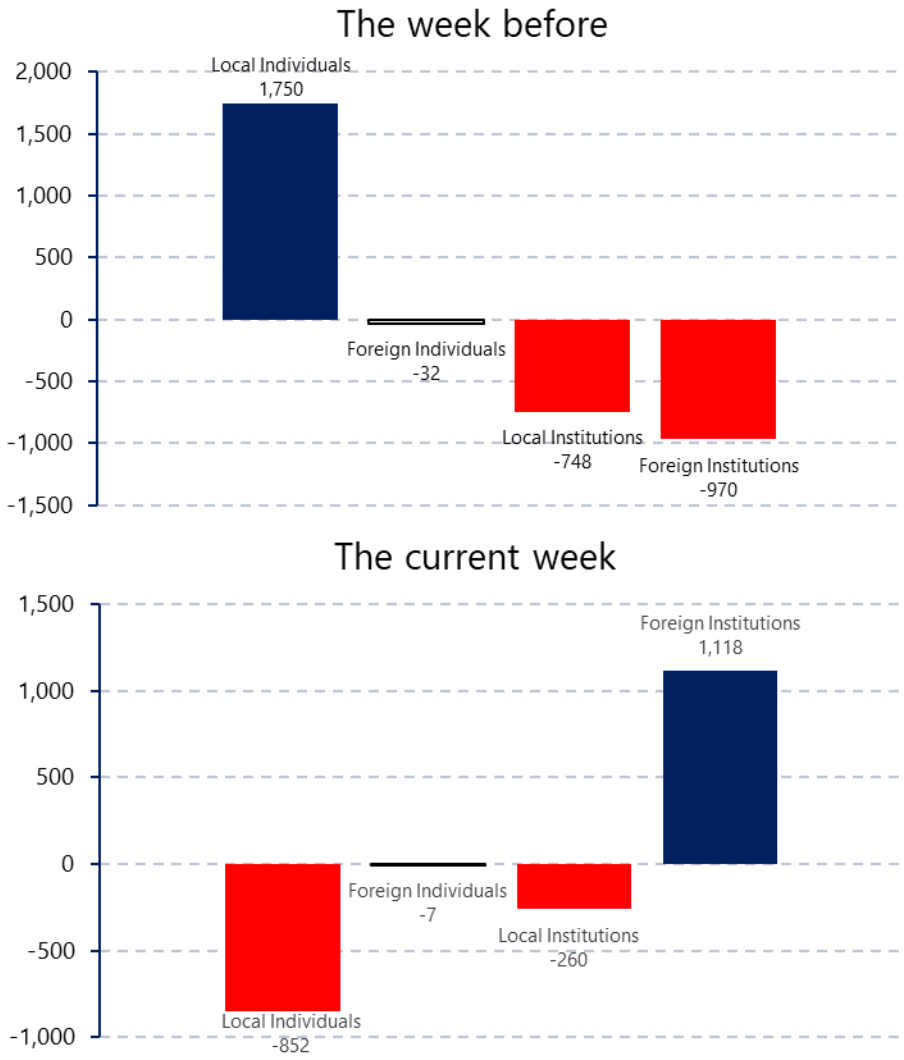
Source: Bloomberg, Shinhan Securities Vietnam

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

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities among groups of investors, foreign investors net buying 1,111 billion. Meanwhile, the group of domestic individual investors net sold 852 billion and institutional investors net sold 260 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	PXI	Construction & Materials	2.78 - 9.80	5.1	-24.85%
2	VIS	Basic Resources	11.15 - 23.55	11.2	-23.10%
3	PTL	Real Estate	4.09 - 19.30	8.8	-20.72%
4	PXS	Construction & Materials	5.20 - 15.05	9.5	-19.15%
5	CTD	Construction & Materials	52.00 - 116.00	69.8	-18.84%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
18.15%	29.3	5.31 - 30.00	Food & Beverage	IDI
16.43%	24.8	11.26 - 25.60	Food & Beverage	CMX
15.87%	23.0	7.86 - 23.00	Utilities	TTE
14.97%	96.0	43.42 - 96.40	Personal & Household Goods	GIL
14.81%	23.0	58.26 - 252.50	Chemicals	DGC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	PBP	Industrial Goods & Services	7.20 - 48.90	29.6	-31.00%
2	C92	Construction & Materials	3.80 - 11.30	5.6	-28.21%
3	THS	Retail	8.10 - 51.70	17.6	-26.36%
4	LM7	Industrial Goods & Services	3.60 - 9.70	5.6	-20.00%
5	SD2	Construction & Materials	5.30 - 16.60	8.3	-19.42%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
25.41%	38.0	13.10 - 44.20	Technology	POT
23.72%	38.6	6.10 - 44.50	Construction & Materials	KDM
20.38%	18.9	7.30 - 47.00	Technology	SMT
20.20%	119.0	54.00 - 119.90	Basic Resources	CAP
19.80%	59.9	47.40 - 62.80	Industrial Goods & Services	GMA

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	PLA	Real Estate	4.10 - 15.90	8.5	-25.44%
2	FHS	Media	11.79 - 40.00	23.0	-23.33%
3	VHH	Construction & Materials	4.50 - 18.20	6.8	-22.73%
4	NTT	Personal & Household Goods	6.50 - 14.20	10.5	-20.45%
5	AVF	Food & Beverage	0.50 - 2.90	1.2	-20.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
50.00%	10.2	2.50 - 10.20	Basic Resources	ALV
40.29%	47.7	4.60 - 47.70	Construction & Materials	DCF
25.35%	53.9	38.50 - 62.00	Health Care	TTD
24.56%	7.1	5.50 - 7.50	Chemicals	VNY
22.97%	62.1	40.10 - 66.70	Chemicals	SIV

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	CVT	CMC JSC	Food & Beverage	1,132	780.5	46.9	36.20 - 52.80	-0.8
2	SZL	Sonadezi Long Thanh	Real Estate	360	251.1	68.8	48.65 - 75.90	-1.3
3	SGN	Saigon Ground Services	Industrial Goods & Services	793	181.2	77.8	63.00 - 85.00	1.0
4	IMP	Imexpharm Pharmaceutical	Health Care	256	155.0	74.3	68.10 - 86.40	-0.9
5	STG	South Logistics	Industrial Goods & Services	1,057	139.7	33.2	15.00 - 37.90	12.4
6	TLG	Thien Long Group	Personal & Household Goods	4,562	135.8	46.8	34.00 - 51.00	-0.2
7	CAV	Vietnam Electric Cable	Industrial Goods & Services	176	93.5	61.9	55.70 - 64.00	4.0
8	CLC	Cat Loi Tobacco	Personal & Household Goods	1,291	84.1	40.6	29.60 - 41.80	0.5
9	TIX	TANIMEX	Real Estate	197	82.8	36.5	29.00 - 39.55	0.0
10	AST	Taseco Air Services	Industrial Goods & Services	3,087	80.9	64.8	45.60 - 68.00	1.3

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

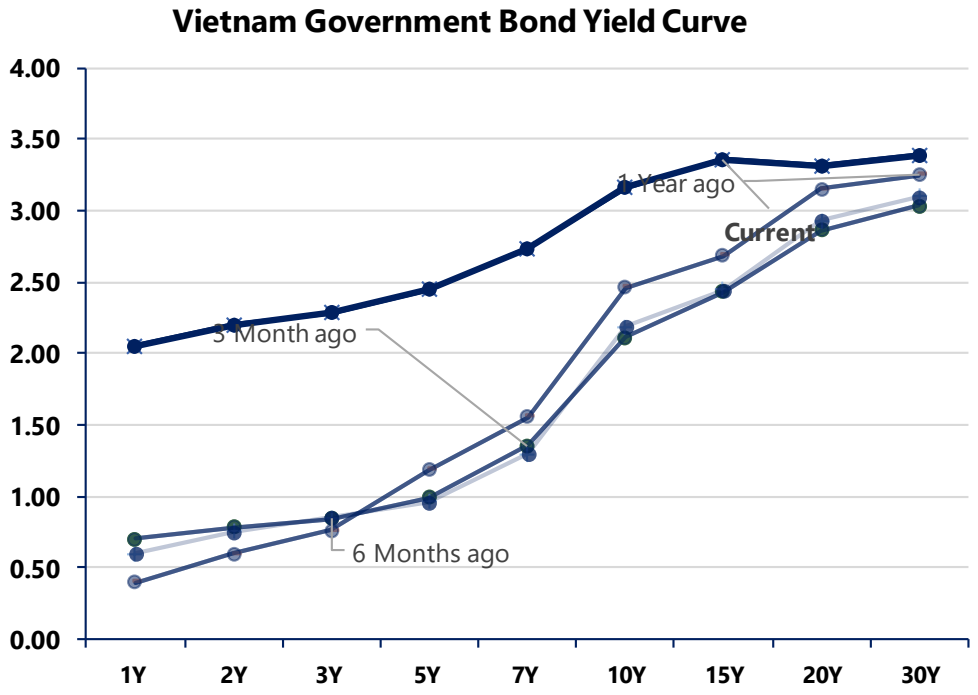
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.47	0.68	1.39	5.58	5.02	
VND/USD	22,900	0.15	0.03	0.81	0.32	
KRW/USD	1,229.80	0.35	-1.05	3.12	3.44	
JPY/USD	126.44	1.69	6.88	10.30	9.87	
EUR/USD	0.92	0.58	1.30	5.49	5.17	
SGD/USD	1.36	-0.48	-0.64	0.64	0.59	
CNY/USD	6.37	0.11	0.02	0.37	0.25	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	106.95	11.37	3.82	27.59	42.20	
Gasoline	338.14	11.24	6.71	39.79	51.73	
Natural gas	7.30	14.80	56.72	71.28	95.71	
Coal	309.10	9.75	-14.55	42.61	82.25	
Gold	1,974.71	1.40	2.96	8.55	7.95	
Silver	25.67	3.60	3.11	11.50	10.12	
Platinum	992.99	1.41	0.42	1.67	2.50	
Iron ore	155.69	-1.02	3.72	23.33	38.39	
China HRC	5,267.00	-0.68	4.40	8.89	10.91	
Wheat	1,096.50	7.50	0.60	47.88	42.26	
Corn	790.25	4.29	8.51	32.54	33.21	
Lumber	889.00	-0.44	-36.95	-28.14	-22.55	

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	2.05	2.20	2.28	2.45	2.74	3.16	3.36	3.31	3.39
WoW (BPS)	5.00	11.20	13.00	14.20	18.50	28.00	26.60	6.40	4.09

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