WEEKLY OVERVIEW

April 29th, 2021

RESEARCH CENTER

Weekly Summary

"Hope is back"

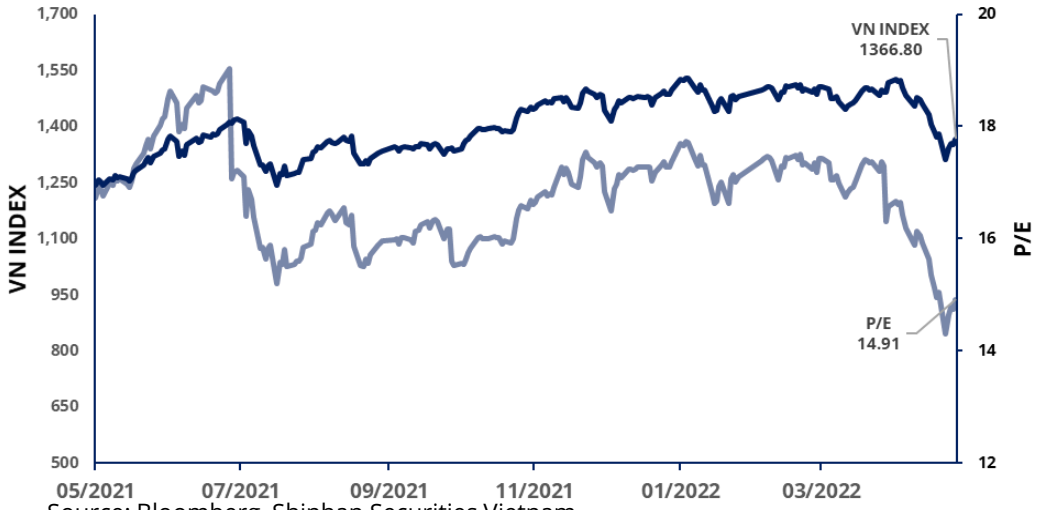
Global stocks slipped this week, the US stock market extended its decline for the fourth consecutive week. Worries about an economic slowdown coupled with disappointing results in some large-cap stocks like Amazon sent the S&P 500 index sliding. Specifically, the S&P 500 index has dropped 14% from the peak. In Europe, concerns about tight monetary policy along with the possibility of an economic recession sent the stock market on fire. Specifically, the STOXX Europe 600 Index fell 0.64%, France's CAC 40 index lost 0.72% when President Macron was re-elected. In Asia, the Japanese stock market fell 0.95% in the past week as the BoJ maintained its dovish stance on monetary policy as interest rates remained close to zero. In China, the government said. will increase economic stimulus and develop the technology sector, but could not help the Shanghai Composite index gain, the index fell to 1.3% last week.

After three consecutive weeks of steep decline, VN Index started the week in the red but recovered after hitting the important support level of 1,260. However, the recovery spans of the market took place in the doubt of most investors, as evidenced by the fact that the trading value of many sessions fell to the lowest level in many months. At the end of the week, the VN Index dropped 12.43 points, equivalent to 0.9%, and stopped at 1366.8 points. Meanwhile, the HNX Index climbed 6.71 points, equal to an increase of 1.87%, to close at 365.83 points, and UPCOM increased 0.16 points to 104.31 points.

The technical view shows that the VN-Index recovered after touching support at 1,260 points. Meanwhile, fear is still covering investors in the context of legal news surrounding the market. The first quarter financial statements of companies on the floor showed positive results. Along with that, Vietnam's economic data for April was released last week with many positive numbers. Notably, Vietnam's industrial production capacity maintained an increase of over 9% for the third consecutive month, showing a strong recovery of the economy.

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	1,367	-0.9	-7.8	-7.6	-5.0		14.9	2.3	236
Upcom Index	104	0.2	-10.1	-4.9	-0.1		16.6	1.9	59
HNX Index	366	1.9	-19.6	-12.2	-11.0		19.2	2.2	16
VN30 Index	1,417	-1.9	-4.5	-7.5	-7.3		12.3	2.4	160
S&P 500 Index	4,132	-3.3	-9.7	-6.8	-10.1		21.1	4.1	36,306
STOXX Europe 600 Index	450	-0.6	-0.8	-3.3	-5.2		15.9	1.9	13,089
Hang Seng	21,089	2.2	-2.7	-10.4	-17.5		7.8	0.8	2,878
Nikkei 225	26,848	-0.9	-3.9	0.5	-6.8		14.8	1.7	3,557
SHCOMP Index	3,047	-1.3	-5.2	-9.4	-13.4		12.3	1.3	6,176
STI Index	3,357	-0.1	-2.2	3.4	4.8		14.7	1.2	396
KOSPI Index	2,695	-0.4	-1.3	1.2	-10.5		11.4	1.0	1,618

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The average liquidity of the whole week dropped sharply to the lowest level of many months. Specifically, the average liquidity reached 15,735 billion, down more than 25% compared to the previous week.

By capitalization, the mid cap and small cap groups have had a strong recovery after falling deeply in the past weeks. The Mid Cap and Small Cap group caps recovered quickly at 7.1% and 6.6%, respectively. Meanwhile, the Large Cap group increased more slowly at only 3.9% of market capitalization, however, over the past month, the large-cap group kept its value better than the other two groups. In terms of trading value, all three groups recorded a sharp decrease, the mid cap group had the deepest drop in liquidity with nearly 35%.

By industry group, the industrial group had the strongest recovery when market capitalization increased by 7.1%. Meanwhile, the information technology sector recovered the slowest with 2.5%. The liquidity of all industry groups decreased, showing the caution of cash flow despite the positive Q1 business results of many prominent stocks. In the past week, the seafood industry continued to have an impressive performance thanks to the high demand of countries around the world.

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	3.9	-8.9	23.3	-23.2	-23.3	-25.9	72.2	3.0	14.7	2.3	4,710,262
Mid Cap	7.1	-14.3	36.3	-34.0	-37.0	-41.3	25.8	-3.0	15.5	1.6	636,268
Small Cap	6.6	-18.1	30.4	-26.6	-41.1	-59.3	2.0	0.0	20.2	1.0	72,382

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	7.1	-17.0	32.9	-32.7	-39.7	-41.5	12.7	-1.2	16.5	1.4	286,523
Basic Materials	6.4	-10.0	45.7	-27.5	-23.2	-32.7	17.0	-0.2	7.8	2.0	496,005
Financials	5.5	-10.2	25.2	-19.5	-26.0	-30.5	30.8	2.7	20.2	2.2	1,461,208
Oil & Gas	4.2	-15.2	-2.9	-31.6	-17.3	-46.9	1.4	-0.1	25.1	2.5	71,247
Health Care	3.8	-8.2	11.8	-29.9	-38.2	-48.5	0.5	0.0	17.8	2.4	37,442
Banks	3.4	-10.1	24.6	-22.3	-26.6	-33.2	17.0	0.9	11.2	1.9	1,679,444
Consumer Goods	3.0	-6.7	3.4	-33.2	-28.9	-26.3	10.6	-1.1	18.7	3.0	645,507
Consumer Services	2.8	-7.3	52.8	-35.9	-25.3	-15.9	5.2	-0.8	n.a	4.8	285,005
Utilities	2.6	-5.5	16.3	-39.6	-35.1	-45.3	1.9	-0.4	16.4	2.3	340,299
Technology	2.5	-7.0	103.2	-23.4	-12.4	44.6	2.9	0.1	20.6	3.3	111,681

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital in the Asian market, the Japanese market continued to attract abundant cash flow with USD 4,631 million. Meanwhile, Taiwan and South Korea are the two countries with the most money withdrawal, with a decrease of 2,872 and 1.682 million USD, respectively. In Vietnam market, investors continued to net buy 31 million USD.

Through the ETF channel, foreign ETFs net sold up to USD 8.7 million, most notably the iShares MSCI Frontier and Select EM ETF fund net sold USD 4.74 million. Meanwhile, domestic ETFs were strong net buyers in the past week. Specifically, the DCVFVN30 ETF Fund and the MAFN VN30 ETF fund net bought USD 12.92 and USD 2.16 million, respectively.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,075**	**6.38**	**-1.30**	**-91.9**	**7.7**
Foreign	**1,889**	**-8.70**	**-13.94**	**-45.0**	**72.4**
VanEck Vectors Vietnam ETF	452	-2.57	-6.36	-25.9	2.2
Fubon FTSE Vietnam ETF	465	0.00	13.91	21.5	273.1
iShares MSCI Frontier and Select EM ETF	450	-4.74	-8.04	-19.7	-12.4
Xtrackers FTSE Vietnam Swap ETF	310	-1.39	-13.44	-20.3	-105.9
KIM KINDEX Vietnam VN30 ETF	166	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	26	0.00	0.00	-0.5	0.1
KIM KINDEX Vietnam VN30 Future	7	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	12	0.00	0.00	0.0	12.7
Local	**1,186**	**15.08**	**12.63**	**-47.0**	**-64.7**
DCVFMVN Diamond ETF	614	0.00	0.00	0.0	-102.4
DCVFMVN30 ETF Fund	385	12.92	9.73	-44.5	0.0
SSIAM VNFIN LEAD ETF	137	0.00	0.75	-4.6	0.1
MAFN VN30 ETF	27	2.16	2.16	2.2	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	8.9

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	32,196	67,387	98,044
India	-448	-3,381	-3,381	-16,909
Indonesia	1,759	2,783	2,783	5,012
Japan	4,631	25,754	25,754	8,271
Maylaysia	30	193	193	1,734
Philippines	-28	-99	-99	-218
S.Korea	-1,682	-4,963	-4,963	-11,461
Sri Lanka	0	1	1	-9
Taiwan	-2,872	-9,102	-9,102	-26,402
Thailand	102	321	321	3,690
Vietnam	31	153	153	-154

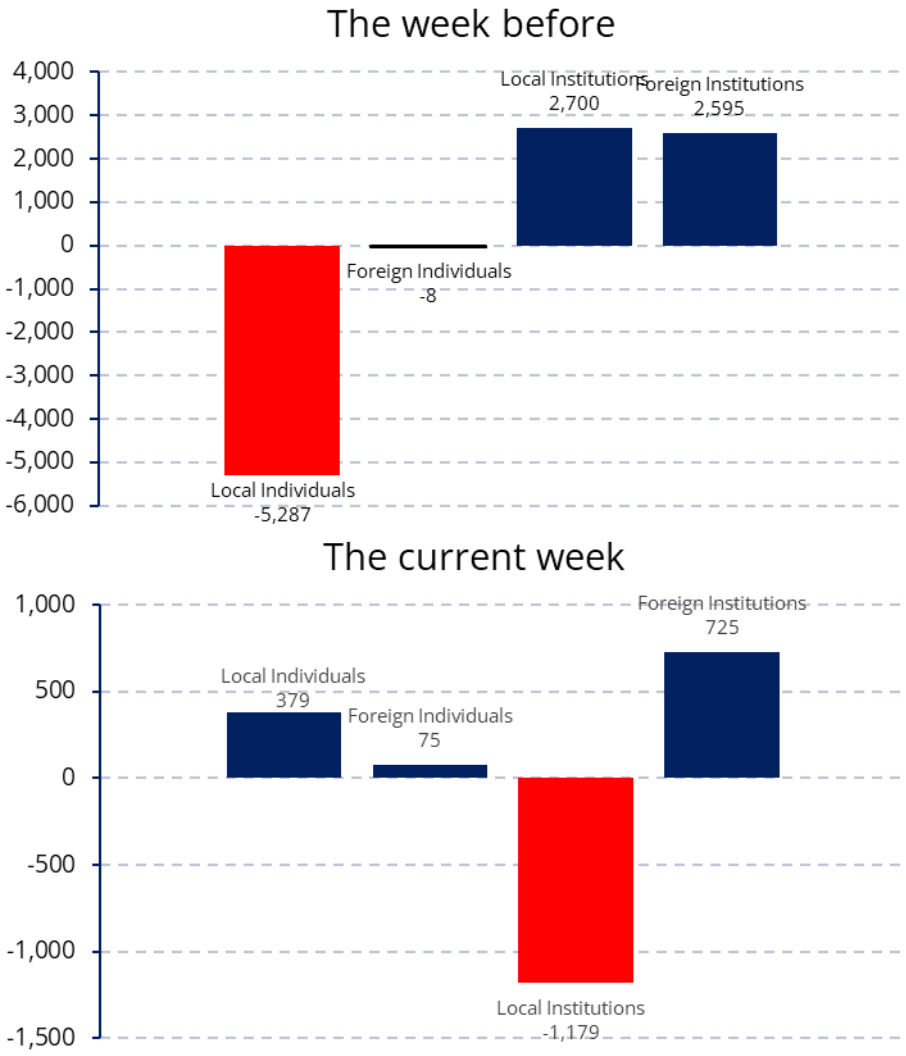
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities between groups of investors, foreign investors bought a net VND 800 billion. Similarly, the group of domestic individual investors net bought VND 379 billion. Meanwhile, domestic institutional investors net sold VND 1,179 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	PNC	Media	8.37 - 15.40	8.8	-12.77%
2	GMC	Personal & Household Goods	20.70 - 35.55	21.6	-8.47%
3	DTL	Basic Resources	15.85 - 62.40	46.0	-7.07%
4	CAV	Industrial Goods & Services	55.70 - 64.00	58.3	-6.72%
5	DTA	Real Estate	8.37 - 29.85	13.9	-6.71%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.47%	5.3	3.50 - 17.10	Construction & Materials	ROS
30.40%	9.1	5.05 - 18.50	Chemicals	DAG
30.38%	5.2	2.08 - 12.70	Basic Resources	LCM
29.52%	8.8	5.76 - 24.10	Real Estate	FLC
27.72%	5.2	4.00 - 16.45	Real Estate	HAR

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	L40	Construction & Materials	26.80 - 45.40	26.8	-18.54%
2	THS	Retail	13.00 - 51.70	15.5	-18.42%
3	ATS	Travel & Leisure	17.00 - 36.60	17.0	-18.27%
4	TPH	Media	9.00 - 19.80	16.2	-18.18%
5	PBP	Industrial Goods & Services	7.20 - 48.90	18.7	-13.43%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
46.00%	14.6	5.70 - 28.40	Construction & Materials	VC9
45.12%	31.2	6.10 - 44.50	Construction & Materials	KDM
43.14%	7.3	4.30 - 19.50	Financial Services	ART
40.97%	20.3	8.66 - 63.00	Financial Services	APS
37.50%	7.7	5.10 - 34.10	Real Estate	BII

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	ILC	Industrial Goods & Services	3.30 - 11.50	8.4	-22.94%
2	JOS	Food & Beverage	1.30 - 4.30	2.6	-18.75%
3	TNW	Utilities	8.70 - 15.80	10.7	-17.69%
4	VQC	Industrial Goods & Services	13.20 - 29.30	24.0	-17.24%
5	HPB	Industrial Goods & Services	15.10 - 23.80	16.7	-16.50%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
48.00%	18.5	8.10 - 76.00	Media	RGC
41.22%	41.8	14.50 - 53.80	Real Estate	BVL
38.60%	7.9	3.50 - 10.30	Construction & Materials	ICI
37.93%	8.0	5.80 - 13.50	Utilities	VMG
36.59%	5.6	2.40 - 12.50	Technology	SRB

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	HRC	Hoa Binh Rubber	Food & Beverage	367	4,796.7	56.7	50.00 - 70.40	7.0
2	BTP	Ba Ria Thermal Power	Utilities	532	894.4	18.4	15.00 - 19.10	-0.5
3	DTL	Dai Thien Loc	Basic Resources	81	224.5	46.0	15.85 - 62.40	-7.6
4	SBA	Song Ba JSC	Utilities	866	174.8	20.6	15.25 - 21.50	0.0
5	MSH	Song Hong Gament	Personal & Household Good	30,969	103.5	91.6	49.00 - 103.00	-0.1
6	SFI	Sea and Air Freight International	Industrial Goods & Services	1,205	95.8	80.9	36.00 - 90.00	3.7
7	VHC	Vinh Hoan Corp.	Food & Beverage	191,831	74.9	104.0	35.50 - 108.50	8.6
8	SVC	SAVICO	Automobiles & Parts	66	73.7	102.6	63.50 - 148.80	3.1
9	ACL	Cuu Long Fisheries	Food & Beverage	12,921	59.5	30.7	10.80 - 33.15	-0.5
10	FLC	FLC Group	Real Estate	143,027	59.5	8.8	5.76 - 24.10	33.2

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

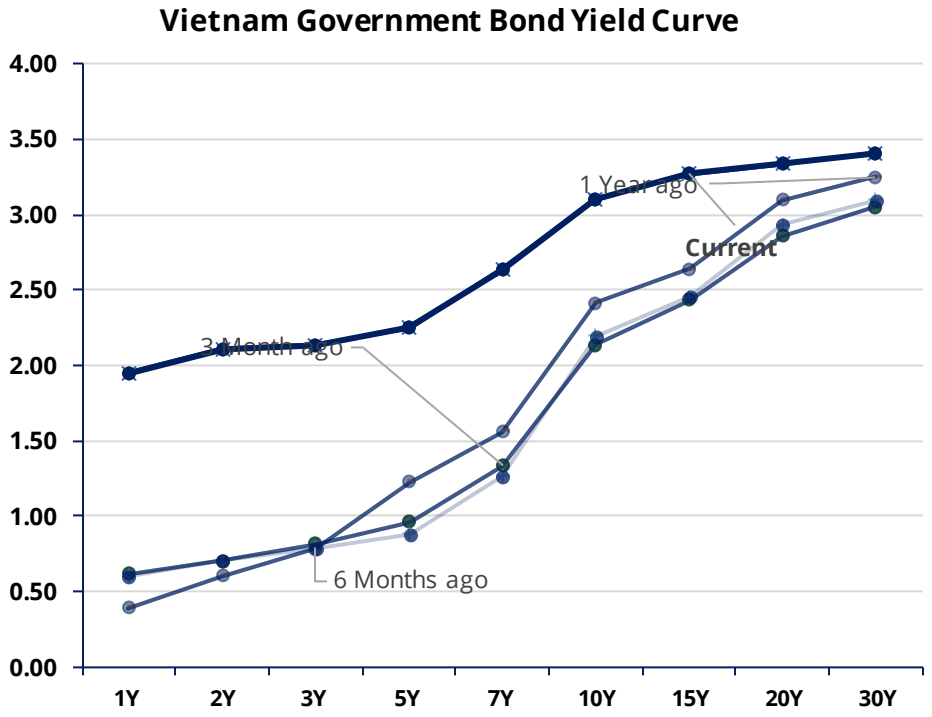
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.43	1.65	4.86	7.81	8.11	
VND/USD	22,968	0.00	0.42	1.35	0.62	
KRW/USD	1,266.25	1.34	4.27	5.00	6.51	
JPY/USD	130.27	1.66	6.09	13.81	13.20	
EUR/USD	0.95	1.79	4.25	7.42	8.06	
SGD/USD	1.39	0.90	2.22	2.93	2.79	
CNY/USD	6.61	1.65	3.84	3.89	3.97	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	103.91	5.45	4.67	17.73	38.16	
Gasoline	342.21	5.63	8.52	31.27	53.56	
Natural gas	7.48	12.10	30.70	35.90	100.43	
Coal	299.30	-8.50	18.11	31.47	76.47	
Gold	1,889.23	-0.45	-2.25	4.56	3.28	
Silver	22.65	-4.12	-7.70	-0.03	-2.83	
Platinum	933.43	1.00	-5.66	-9.98	-3.64	
Iron ore	144.90	-5.99	-3.49	10.77	28.80	
China HRC	5,124.00	-2.14	-2.79	5.11	7.90	
Wheat	1,036.25	-2.42	5.26	37.25	34.45	
Corn	807.50	0.91	9.86	29.72	36.11	
Lumber	1,039.70	3.70	-1.36	1.44	-9.43	

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	1.95	2.11	2.14	2.25	2.64	3.11	3.27	3.34	3.41
WoW (BPS)	-5.00	-1.30	-2.90	-12.80	-6.50	-7.40	-7.60	1.50	1.50

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