WEEKLY OVERVIEW

May, 06th, 2021

RESEARCH CENTER

Weekly Summary

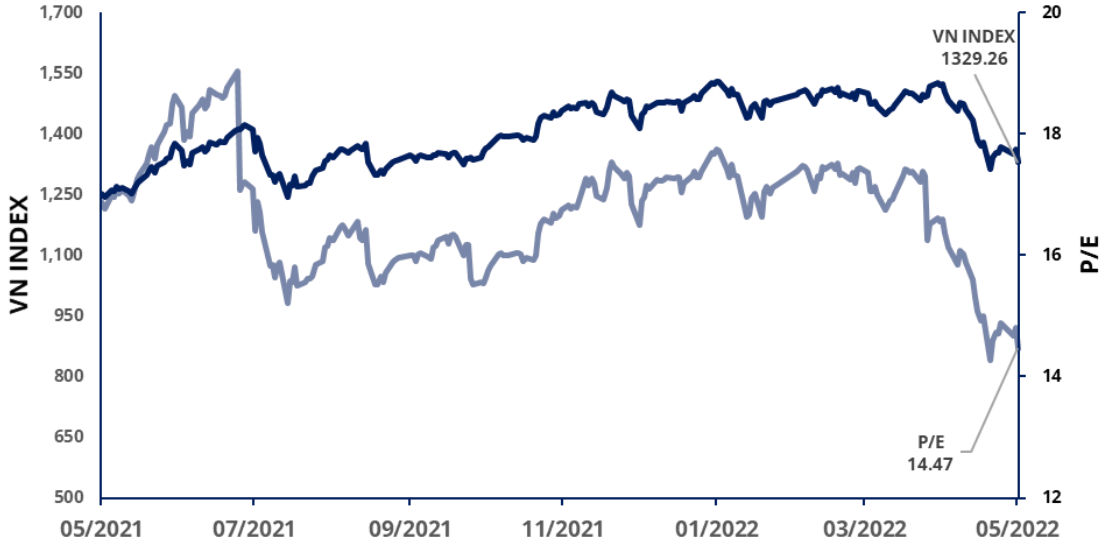
"The world is on fire"

Most stock markets around the world had a red week. The US Federal Reserve (FED) announced an interest rate increase of 50 basis points, contributing to "pouring more fuel on the fire". In the US, the Dow Jones Industrial Average fell 77.84 points in the past week but had a loss of nearly 1,000 points. In Europe, the STOXX Europe 600 index also fell 4.55% in the context of the prolonged conflict in Ukraine, the Covid-19 epidemic situation in China showing no signs of cooling down, along with consecutively high inflation. In Asia, Japanese stocks reversed course as the Nikkei 225 index rose slightly by 0.58%. China's stock market continued to extend its decline as the government showed no sign of easing social distancing measures. The Shanghai Composite Index and the CSI Index fell 1.5% and 2.7%.

After a long holiday, Vietnam stock market returned to the red color when VN Index continued to correct to the area of 1,330 points. Unfavorable news both at domestic and foreign-made investors' sentiment in the market still not prosper, the cash flow into bottom fishing was still weak. At the end of the week, the VN Index dropped 37.54 points, equivalent to 2.75% and stopped at 1329.26 points. Meanwhile, the HNX Index dropped 22.37 points, or 6.11%, to close at 343.46 points and UPCOM dropped 2.43 points to 101.88 points.

The technical view shows that the VN-Index continued to correct after a retreat candle last week. Cash flow in the market still showed a cautious view when the liquidity continuously remained below the threshold of 20,000 billion. In that context, news related to domestic legislation is still the concern of many investors. Not stopping there, the US Federal Reserve (FED) announced to hike interest rates by 50 basis points to curb inflation caused the global stock market to sink into the red. Meanwhile, Vietnam's economy is still recovering positively, businesses with good intrinsic value on the stock exchange can be attractive investments when the market price is deeply adjusted.

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	1,329	-2.7	-12.7	-10.1	-8.7		14.5	2.2	230
Upcom Index	102	-2.3	-12.8	-7.1	-5.8		16.3	1.9	57
HNX Index	343	-6.1	-23.1	-17.6	-19.7		17.7	2.0	15
VN30 Index	1,373	-3.1	-11.8	-10.4	-10.4		12.0	2.3	157
S&P 500 Index	4,123	-0.8	-8.0	-8.4	-12.2		20.8	4.1	36,195
STOXX Europe 600 Index	430	-3.1	-5.7	-7.0	-11.1		15.7	1.8	12,509
Hang Seng	20,002	-5.2	-9.4	-18.6	-19.6		7.3	0.8	2,716
Nikkei 225	27,004	0.7	-1.3	-1.6	-8.8		14.9	1.7	3,593
SHCOMP Index	3,002	-1.5	-8.6	-10.7	-14.0		12.1	1.3	6,019
STI Index	3,292	-1.9	-3.8	-1.2	1.5		14.3	1.1	388
KOSPI Index	2,645	-1.6	-3.3	-3.8	-10.9		11.1	1.0	1,579



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The market's liquidity continued to remain at a low level below the 20-week average. Specifically, the average liquidity per session reached 14,419 billion, down nearly 15% compared to the previous week.

By capitalization, all three groups recorded a decrease in market capitalization over the past week. The Mid Cap and Small Cap groups dropped the most at 4.6% and 3.6%, respectively, after recovering above 6% last week. Meanwhile, Large Cap down 2.4% and is still the group that retains the best value in the past month. In terms of trading value, all three groups recorded a sharp decrease, the mid cap group had the deepest drop in liquidity with more than 16%.

By industry group, utilities bucked the trend with a 2.4% increase in market capitalization. Meanwhile, most of the other industry groups decreased, especially the materials sector when the capitalization decreased by more than 5%. The liquidity of most industry groups decreased, showing the caution of cash flow despite the positive Q1 business results of many outstanding stocks. In the past week, the power and water sectors had a good performance thanks to positive business results. In addition, the insurance industry also performed well thanks to the news of the Fed's interest rate hike.

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	-2.4	-11.6	20.4	-14.2	-25.4	-30.8	70.0	0.5	14.2	2.3	4,555,929
Mid Cap	-4.6	-18.0	29.1	-16.2	-33.3	-43.4	27.9	-0.5	15.3	1.5	642,312
Small Cap	-3.6	-19.8	31.6	-15.8	-39.2	-61.9	2.1	0.0	19.7	1.0	74,964

By sectors

	%Liquidity Chg			%Weight		Multiples		
Sectors name	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Chng**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Utilities	2.4	-5.7	19.2	4.4	-18.1	-34.2	2.4	0.4	16.8	2.4	348,420
Consumer Goods	-1.5	-9.1	1.9	-17.1	-30.5	-31.8	10.5	-0.3	17.7	2.9	635,830
Financials	-2.1	-12.0	22.7	-10.9	-25.0	-34.4	31.1	1.3	19.9	2.2	1,430,395
Health Care	-2.1	-9.1	10.1	-33.9	-50.8	-63.4	0.3	-0.1	17.4	2.3	36,640
Industrials	-2.4	-18.0	29.7	0.2	-25.3	-34.3	15.1	2.3	16.2	1.4	279,562
Consumer Services	-3.1	-10.7	48.1	-33.2	-38.4	-31.9	4.5	-1.3	n.a	4.7	276,180
Banks	-3.7	-13.8	20.1	-20.1	-34.6	-43.6	15.3	-1.0	10.7	1.8	1,616,975
Technology	-4.3	-12.3	94.5	-35.3	-36.6	1.1	2.3	-0.7	19.7	3.2	106,916
Oil & Gas	-4.8	-20.6	-7.5	-37.6	-36.9	-59.1	1.1	-0.4	28.0	2.4	67,845
Basic Materials	-5.2	-16.0	38.1	-15.8	-23.2	-35.3	17.4	-0.2	7.4	1.8	470,119

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Japanese market continued to attract abundant cash flow with USD 4,631 million. Meanwhile, Thailand and the Philippines are two countries with strong net withdrawal with USD 59 billion and USD 53 billion. In Vietnam market, capital flow in the past week did not record any movement.

Through the ETF channel, foreign ETFs net sold up to USD 0.46 million sold by the Premia MSCI Vietnam ETF. Meanwhile, domestic ETFs continued to be net buyers, the VN30 ETF and the SSIAM VNFIN LEAD ETF were net buyers of $0.72 million and $0.84 million, respectively.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,066**	**1.61**	**19.45**	**-87.9**	**9.3**
Foreign	**1,879**	**-0.46**	**-9.40**	**-45.4**	**72.0**
VanEck Vectors Vietnam ETF	448	0.00	-4.43	-25.9	2.2
Fubon FTSE Vietnam ETF	462	0.00	13.91	21.5	273.1
iShares MSCI Frontier and Select EM ETF	446	0.00	-8.04	-19.7	-12.4
Xtrackers FTSE Vietnam Swap ETF	312	0.00	-10.38	-20.3	-105.9
KIM KINDEX Vietnam VN30 ETF	167	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	26	-0.46	-0.46	-1.0	-0.4
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	**1,187**	**2.07**	**28.84**	**-42.5**	**-62.6**
DCVFMVN Diamond ETF	614	0.00	0.00	0.0	-101.9
DCVFMVN30 ETF Fund	387	0.51	24.38	-41.6	0.0
SSIAM VNFIN LEAD ETF	136	0.84	1.58	-3.7	0.1
MAFN VN30 ETF	27	0.72	2.88	2.9	29.6
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	9.7

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	32,196	67,387	98,044
India	-200	-200	-4,016	-17,544
Indonesia	1,759	2,783	2,783	5,012
Japan	4,631	25,754	25,754	8,271
Maylaysia	-33	-33	160	1,702
Philippines	-53	-53	-152	-271
S.Korea	-31	-31	-4,994	-11,492
Sri Lanka	1	1	2	-9
Taiwan	111	111	-8,990	-26,291
Thailand	-59	-59	262	3,632
Vietnam	0	0	152	-154

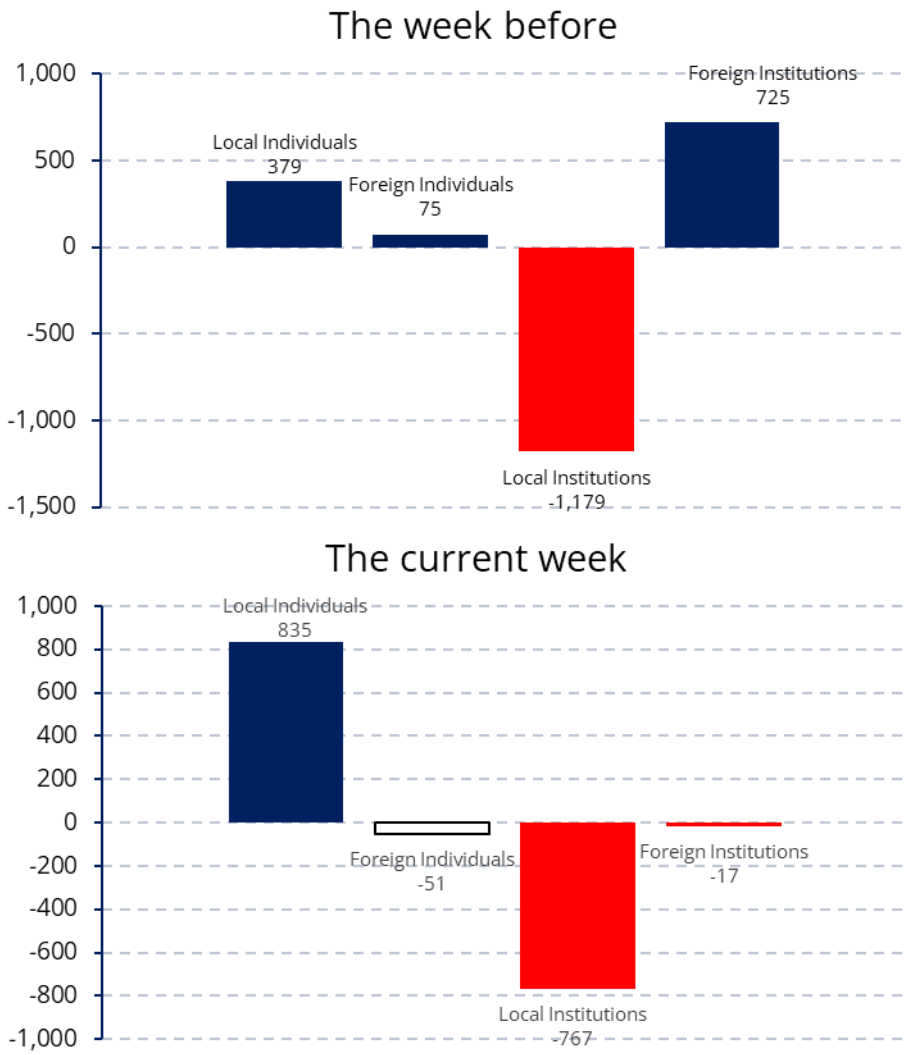
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities between groups of investors, foreign investors net sold VND 68 billion. On the other side, the group of domestic individual investors net bought VND 835 billion. Meanwhile, domestic institutional investors net sold VND 767 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	BFC	Chemicals	20.50 - 48.60	27.3	-19.47%
2	TGG	Construction & Materials	4.30 - 77.40	11.6	-18.09%
3	FLC	Real Estate	5.76 - 24.10	7.3	-17.46%
4	DIG	Real Estate	21.10 - 125.20	54.1	-16.77%
5	CTR	Construction & Materials	82.50 - 122.50	83.0	-16.58%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
18.57%	33.2	13.90 - 39.20	Technology	SGT
14.87%	22.4	7.60 - 26.90	Automobiles & Parts	TMT
12.14%	31.0	14.41 - 32.00	Insurance	MIG
10.89%	22.4	19.15 - 32.00	Health Care	APC
9.79%	31.0	18.00 - 88.30	Industrial Goods & Services	HAH

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	L14	Construction & Materials	60.00 - 484.00	153.6	-24.33%
2	PDC	Travel & Leisure	4.50 - 29.20	8.6	-21.10%
3	CEO	Real Estate	7.70 - 100.00	33.3	-19.17%
4	VNC	Industrial Goods & Services	28.70 - 65.50	40.5	-18.18%
5	MCO	Construction & Materials	2.80 - 11.80	5.4	-16.92%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
20.65%	11.1	9.20 - 16.50	Food & Beverage	VTL
16.60%	30.9	22.10 - 41.00	Industrial Goods & Services	SDG
14.97%	21.5	7.40 - 48.90	Industrial Goods & Services	PBP
14.79%	19.4	9.60 - 19.50	Industrial Goods & Services	CTT
12.99%	8.7	5.50 - 16.20	Industrial Goods & Services	PCT

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	E12	Construction & Materials	6.00 - 41.20	17.1	-25.65%
2	VQC	Industrial Goods & Services	13.20 - 29.30	18.0	-25.00%
3	PID	Construction & Materials	1.30 - 4.70	2.0	-23.08%
4	NNG	Chemicals	10.00 - 25.90	14.4	-22.99%
5	L45	Construction & Materials	2.80 - 12.10	4.6	-22.03%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
32.42%	29.0	7.70 - 29.40	Utilities	PND
31.98%	26.0	8.40 - 27.00	Personal & Household Goods	HSM
28.70%	43.5	16.20 - 43.50	Personal & Household Goods	X26
27.03%	14.1	5.30 - 16.20	Construction & Materials	PCM
24.11%	31.4	11.50 - 38.60	Industrial Goods & Services	VFC

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	645	706.1	46.9	36.20 - 52.80	-0.5
2	BTP	Ba Ria Thermal Power	Utilities	48	176.4	18.5	15.00 - 19.10	0.0
3	PGI	PJICO Insurance	Insurance	843	131.2	28.2	15.44 - 37.40	0.0
4	LGC	CII Bridges and Roads	Industrial Goods & Services	36	117.4	42.6	39.55 - 63.00	-1.8
5	IMP	Imexpharm Pharmaceutical	Health Care	531	113.8	71.6	66.20 - 86.40	-3.9
6	CHP	Central Hydropower	Utilities	1,122	108.0	25.0	16.90 - 25.10	10.6
7	SGT	Saigon Telecom	Technology	9,592	107.9	33.2	13.90 - 39.20	16.5
8	FDC	FIDECO	Real Estate	713	89.8	26.9	10.40 - 41.35	-5.3
9	HSG	Hoa Sen Group	Basic Resources	259,184	62.8	26.0	23.20 - 51.30	-10.0
10	TBC	Thac Ba Hydropower	Utilities	170	52.9	31.1	26.20 - 35.70	0.2

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

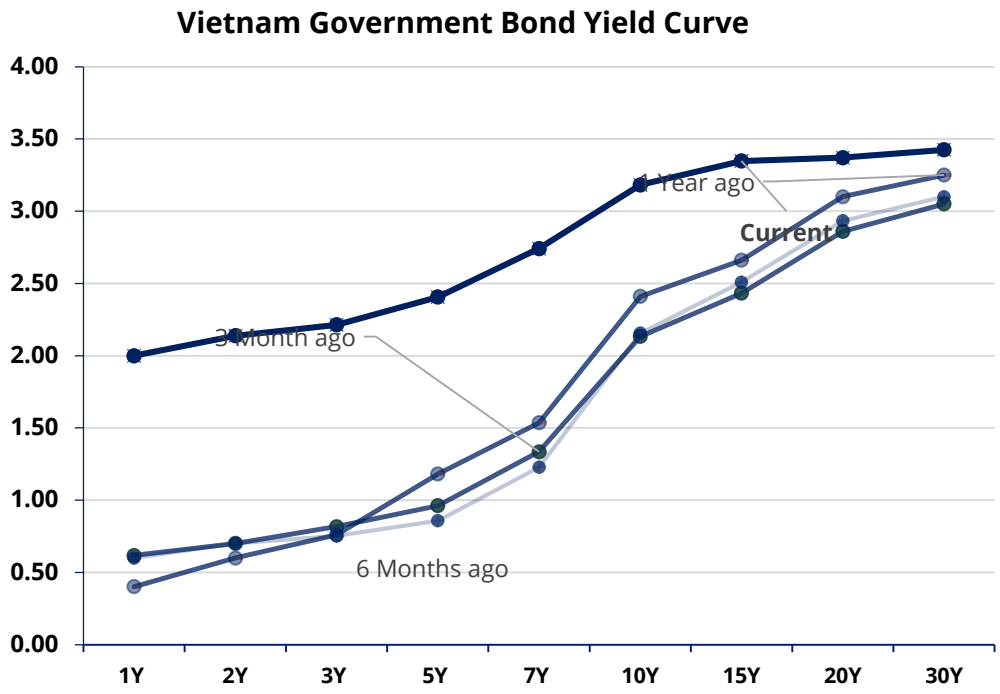
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.75	0.77	4.17	8.65	8.44	
VND/USD	22,959	-0.04	0.40	1.27	0.58	
KRW/USD	1,273.30	1.39	4.51	6.07	7.10	
JPY/USD	130.57	0.67	5.47	13.44	13.46	
EUR/USD	0.95	0.01	3.36	8.54	7.88	
SGD/USD	1.38	0.11	1.85	3.08	2.66	
CNY/USD	6.68	1.08	5.03	4.99	5.09	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	108.66	3.79	12.92	17.71	44.48	
Gasoline	366.02	5.42	20.16	36.65	64.25	
Natural gas	8.68	19.84	43.99	89.87	132.73	
Coal	374.35	14.50	33.22	64.69	120.73	
Gold	1,875.01	-1.16	-2.61	3.00	2.50	
Silver	22.33	-1.94	-8.69	-2.95	-4.18	
Platinum	960.35	2.24	0.37	-6.26	-0.87	
Iron ore	144.90	-4.16	-10.14	-0.38	28.80	
China HRC	5,148.00	0.47	-3.43	5.60	8.40	
Wheat	1,096.00	2.05	4.86	43.60	42.20	
Corn	795.00	-2.84	5.09	28.12	34.01	
Lumber	1,020.00	-2.37	8.70	-4.66	-11.14	

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	2.14	2.21	2.41	2.74	3.18	3.35	3.37	3.43
WoW (BPS)	5.00	2.50	7.50	15.60	10.30	7.60	7.50	3.60	1.50

Source: Bloomberg, Shinhan Securities Vietnam

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