WEEKLY OVERVIEW

May, 13th, 2021

RESEARCH CENTER

Weekly Summary

"Free fall"

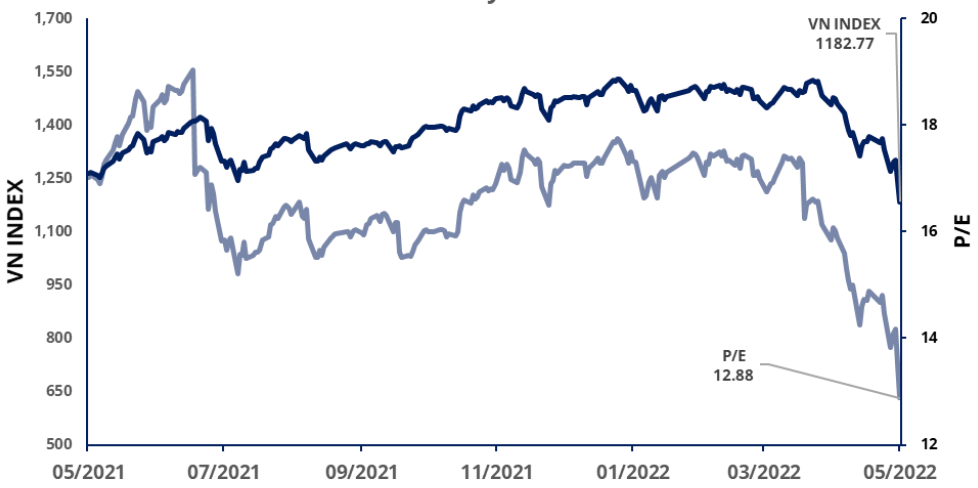
Stock markets around the world were all in the red last week due to the impact of the Fed's tightening of monetary policy to deal with high inflation. The S&P 500 index and Nasdaq Composite extended the losing streak to 7 weeks - the longest since 2001. Inflation data in the US in April continued to stay high at 8.3%. In Europe, the STOXX Europe 600 index rose slightly 0.83% from the previous week's low. In Asia, Japan's Nikkei 225 index plummeted 2.13% despite the BoJ's insistence on maintaining an expansionary monetary policy. In China, the Shanghai Composite Index rose 2.1% as the PBoC said it would maintain its current credit growth rate.

Vietnam's stock market continued to extend its downtrend for the 6th week in a row, VN-Index fell below the tactical support level of 1200 points. There were two technical retracement sessions in the week but 3 red marubozu candles pushed the index down deeply and pierced a series of strategic supports. At the end of the week, the VN Index dropped 146.49 points, equivalent to 11.02% and stopped at 1182.77 points. Meanwhile, the HNX Index dropped 41.07 points, or 11.96%, to close at 302.39 points and UPCOM dropped 8.27 points to 93.61 points.

The technical perspective shows that the VN-Index has a bearish marubozu candle, showing that the selling pressure in the market is extremely strong. Investors in the market are still not excited about bottom fishing even though VN Index's valuation has discounted more than 20% from the peak and P/E is around 12. The Fed's decision to raise interest rates has begun to seep into a series of global stock markets, including Vietnam. In addition, the heat of inflation has begun to show signs of spreading to Vietnam, the World Bank has warned against the influence of this macro factor. In that context, investors may consider disbursing for businesses with good intrinsic value and benefit from the rotation of macro factors.

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	1,183	-6.8	-19.9	-21.2	-19.7		12.9	2.0	203
Upcom Index	94	-3.0	-17.4	-16.8	-15.4		14.9	1.7	52
HNX Index	302	-6.5	-29.3	-29.2	-31.5		15.6	1.8	13
VN30 Index	1,224	-6.9	-19.8	-20.8	-19.9		10.7	2.1	141
S&P 500 Index	4,024	0.8	-9.5	-8.9	-14.1		20.1	4.0	34,478
STOXX Europe 600 Index	433	3.8	-5.1	-7.7	-10.9		15.8	1.9	12,113
Hang Seng	19,899	-0.5	-6.9	-20.1	-21.4		7.2	0.8	2,696
Nikkei 225	26,428	0.4	-1.5	-4.6	-10.7		18.7	1.6	3,513
SHCOMP Index	3,084	2.7	-3.2	-10.9	-12.9		12.5	1.4	6,085
STI Index	3,191	-2.6	-4.5	-6.9	-1.2		13.8	1.1	373
KOSPI Index	2,604	-0.3	-4.1	-5.2	-12.3		11.2	1.0	1,542

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The market's liquidity improved but still remained at a low level below the 20-week average. Specifically, the average liquidity per session reached 14,962 billion, a slight increase of 3.8% compared to the previous week.

By capitalization, all three groups recorded a sharper decline in market capitalization of more than 10% in the past week. Mid Cap group dropped the most with 13.1%, in the past month, Mid Cap and Small cap group dropped about 25% while Large Cap group dropped 18.7%. In terms of trading value, the Large Cap group saw an improvement in liquidity while the cash flow continued to withdraw from the Mid and Small Cap groups.

By industry group, all industry groups were engulfed in flames, the information technology group held the best value in the past week with a decrease of 6.8%. In the opposite, the capitalization of oil & gas and materials group fell the most at 16.9% and 17.8%, respectively. Regarding the liquidity, the banking sector recorded a liquidity increase of 20% - the best increase in the industry groups.

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	-10.7	-18.7	7.2	9.2	-9.9	-22.6	69.3	3.5	12.7	2.1	4,000,922
Mid Cap	-13.1	-25.6	15.8	-6.3	-28.1	-46.2	28.5	-3.1	13.0	1.3	612,239
Small Cap	-10.8	-24.8	19.4	-12.4	-37.3	-65.3	2.2	-0.4	20.3	0.9	79,376

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Technology	-6.8	-19.1	81.2	6.4	-25.6	2.2	2.3	0.1	18.3	3.0	99,621
Health Care	-7.3	-12.9	2.6	15.0	-30.1	-58.6	0.4	0.0	16.1	2.1	33,948
Financials	-7.8	-16.7	13.3	3.3	-12.8	-31.7	30.9	-0.2	18.4	2.0	1,319,237
Utilities	-9.6	-11.8	8.3	-3.6	-16.9	-34.9	2.2	-0.2	15.2	2.2	315,013
Consumer Goods	-10.7	-16.8	-9.0	1.1	-23.5	-32.1	10.3	-0.3	15.8	2.5	567,866
Consumer Services	-11.8	-19.3	30.6	14.1	-23.5	-22.1	5.0	0.4	n.a	4.1	243,513
Banks	-12.2	-21.7	5.9	20.2	-8.7	-27.5	17.7	2.4	9.4	1.6	1,418,965
Industrials	-13.1	-25.3	12.9	-9.6	-21.9	-41.1	13.2	-2.0	14.0	1.2	242,813
Basic Materials	-16.9	-27.6	14.8	0.9	-17.8	-35.5	16.9	-0.5	6.1	1.5	390,742
Oil & Gas	-17.8	-32.0	-24.0	10.3	-23.4	-53.7	1.2	0.1	23.0	1.9	55,795

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the shift of capital flows in the Asian market, the Japanese market continued to attract cash flow with USD 622 million. Meanwhile, Taiwan and India are two countries with strong net withdrawal with USD 1,578 million and USD 1,212 million respectively. In Vietnam market, foreign capital inflow showed a positive signal when it increased by USD 49 billion.

Through the ETF channel, foreign ETFs net sold up to USD 26.79 million, mainly because KIM KINDEX Vietnam VN30 Future fund sold USD 16.96 million and iShares MSCI Frontier and Select EM ETF sold 6.04 million USD. Meanwhile, domestic ETFs reversed to be net sellers in the past week. Specifically, the DCVFMVN30 ETF FUND net sold USD 2.67 million, and the SSIAM VNFIN LEAD ETF net bought USD 0.76 million,

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,866**	**-28.69**	**17.96**	**-95.1**	**-19.4**
Foreign	**1,741**	**-26.79**	**-25.34**	**-71.5**	**45.2**
VanEck Vectors Vietnam ETF	407	0.00	-2.57	-25.9	2.2
Fubon FTSE Vietnam ETF	460	0.00	13.91	21.5	273.1
iShares MSCI Frontier and Select EM ETF	411	-6.04	-14.08	-25.7	-18.5
Xtrackers FTSE Vietnam Swap ETF	279	-3.79	-5.18	-23.4	-109.7
KIM KINDEX Vietnam VN30 ETF	142	-16.96	-16.96	-17.0	-105.9
Premia MSCI Vietnam ETF	24	0.00	-0.46	-1.0	-0.4
KIM KINDEX Vietnam VN30 Future	6	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	11	0.00	0.00	0.0	12.7
Local	**1,125**	**-1.91**	**43.30**	**-23.5**	**-64.5**
DCVFMVN Diamond ETF	611	0.00	0.00	0.0	-104.6
DCVFMVN30 ETF Fund	348	-2.67	36.89	-23.4	0.0
SSIAM VNFIN LEAD ETF	118	0.76	3.52	-3.0	0.1
MAFN VN30 ETF	27	0.00	2.88	2.9	30.3
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	-64,037	-116,788	-116,788
India	-1,212	-2,219	-6,035	-19,563
Indonesia	-469	-469	2,314	4,543
Japan	622	622	30,226	12,743
Maylaysia	11	-73	120	1,661
Philippines	-54	-123	-222	-341
S.Korea	-688	-1,144	-6,290	-12,604
Sri Lanka	0	1	2	-8
Taiwan	-1,578	-2,309	-11,411	-28,711
Thailand	-45	-119	202	3,572
Vietnam	49	48	201	-106

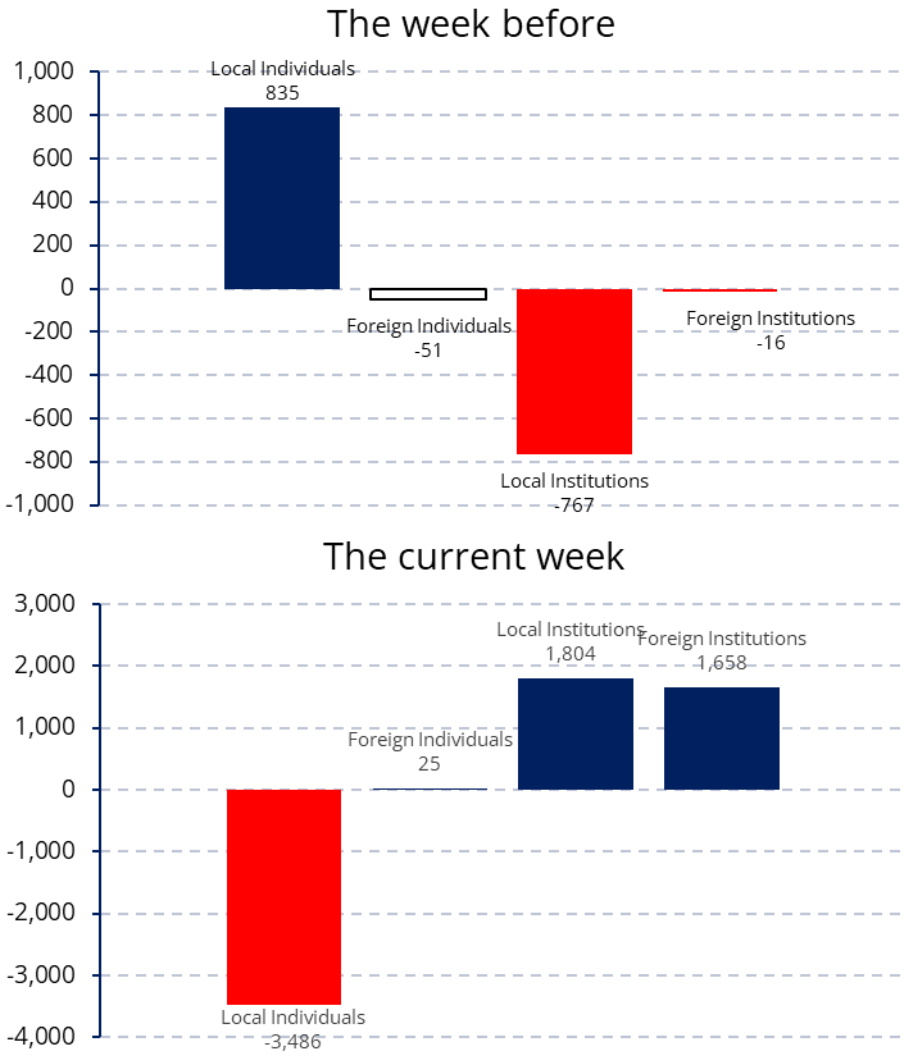
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities between groups of investors, foreign investors net bought VND 1,683 billion. On the other side, the group of domestic individual investors net sold VND 3,486 billion. Meanwhile, domestic institutional investors net bought VND 1,804 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	PET	Retail	18.20 - 70.00	33.1	-24.46%
2	HAX	Automobiles & Parts	18.40 - 40.30	18.6	-24.39%
3	VGC	Construction & Materials	27.70 - 68.20	34.6	-23.45%
4	DHA	Construction & Materials	40.20 - 62.40	40.7	-23.30%
5	TTF	Basic Resources	6.00 - 17.95	8.8	-23.25%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
16.84%	32.0	11.91 - 33.50	#N/A	BAF
14.36%	112.3	77.20 - 120.10	Industrial Goods & Services	PDN
14.32%	10.3	8.37 - 15.40	Media	PNC
11.99%	23.4	15.90 - 25.35	Industrial Goods & Services	EMC
11.23%	10.3	37.35 - 79.00	Retail	COM

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	BVS	Financial Services	18.00 - 45.90	18.0	-27.13%
2	UNI	Technology	11.50 - 34.90	16.1	-26.82%
3	MBS	Financial Services	20.20 - 46.50	20.2	-26.81%
4	SDU	Construction & Materials	7.80 - 25.00	18.2	-26.61%
5	PVG	Utilities	8.00 - 19.50	8.7	-25.64%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
26.49%	93.1	36.33 - 107.50	Basic Resources	CAP
14.56%	11.8	7.20 - 14.90	Technology	TST
13.81%	27.2	20.00 - 45.40	Construction & Materials	L40
13.56%	26.8	23.10 - 41.60	Health Care	MED
12.16%	57.2	37.00 - 62.00	Utilities	SEB

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	SSN	Food & Beverage	4.70 - 17.50	5.5	-44.44%
2	DTI	Travel & Leisure	7.80 - 18.50	8.0	-40.74%
3	VPR	Media	18.00 - 37.80	18.0	-37.72%
4	ITS	Industrial Goods & Services	3.50 - 10.90	4.2	-37.31%
5	BVL	Real Estate	14.50 - 53.80	30.0	-31.03%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
51.41%	21.5	9.00 - 21.50	Utilities	GCB
37.30%	25.4	12.10 - 25.40	Utilities	HPW
34.78%	6.2	2.80 - 12.10	Construction & Materials	L45
31.82%	34.8	26.40 - 58.30	Utilities	PMW
30.00%	2.6	1.30 - 4.70	Construction & Materials	PID

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	IMP	Imexpharm Pharmaceutical	Food & Beverage	582	576.2	62.3	62.20 - 86.40	-13.0
2	VFG	Vietnam Fumigation	Chemicals	474	519.9	60.0	46.70 - 71.50	-6.3
3	PDN	Dong Nai Port	Industrial Goods & Services	94	504.0	112.3	77.20 - 120.10	14.4
4	TRA	Traphaco	Health Care	2,409	273.5	96.9	65.00 - 105.00	-1.0
5	SCS	Saigon Cargo Service	Travel & Leisure	3,626	150.8	162.0	125.80 - 181.50	-6.8
6	TBC	Thac Ba Hydropower	Utilities	128	148.8	30.0	26.20 - 35.70	-3.4
7	NSC	Vietnam National Seed Group	Food & Beverage	1,077	134.8	86.0	71.80 - 99.00	-7.5
8	PGI	PJICO Insurance	Insurance	1,220	134.7	27.5	15.44 - 37.40	-2.7
9	DXS	Dat Xanh Real Estate Services	Real Estate	7,812	131.6	21.3	21.30 - 41.45	-23.1
10	OPC	OPC Pharmaceutical	Health Care	492	126.6	56.0	53.00 - 72.00	-0.4

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

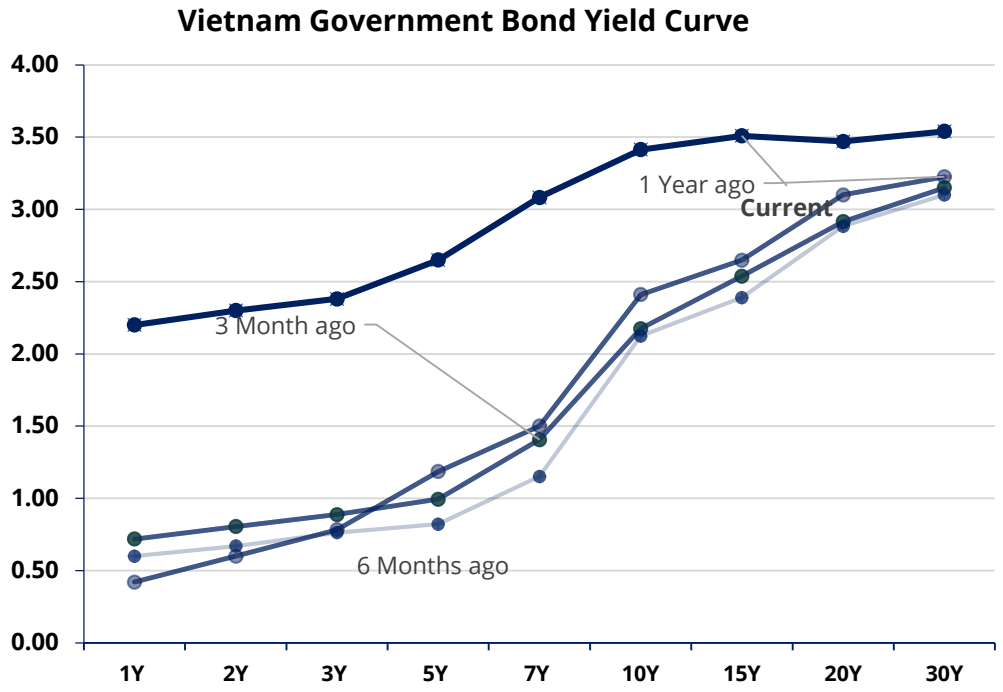
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.89	1.19	5.02	9.17	9.64	
VND/USD	23,095	0.59	0.90	1.61	1.18	
KRW/USD	1,284.15	0.85	4.64	7.57	8.01	
JPY/USD	129.09	-1.13	2.76	11.73	12.17	
EUR/USD	0.97	1.89	5.24	9.24	9.87	
SGD/USD	1.40	0.91	2.60	3.76	3.62	
CNY/USD	6.80	2.03	6.82	7.00	7.02	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	108.86	-0.83	4.42	16.93	44.74	
Gasoline	388.80	3.43	18.13	41.97	74.47	
Natural gas	7.83	-2.70	11.85	98.58	109.81	
Coal	391.50	4.58	26.66	59.80	130.84	
Gold	1,802.73	-4.30	-8.85	-3.66	-1.45	
Silver	20.57	-8.00	-20.06	-13.72	-11.74	
Platinum	940.14	-2.30	-5.09	-8.79	-2.95	
Iron ore	131.98	-8.92	-15.16	-12.52	17.32	
China HRC	4,966.00	-3.54	-5.37	-2.78	4.57	
Wheat	1,174.50	7.16	6.41	47.23	52.38	
Corn	813.50	1.21	4.80	24.96	37.13	
Lumber	1,004.00	-1.57	14.85	-17.43	-12.54	

Fixed Income Data



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Price	2.20	2.30	2.38	2.65	3.08	3.41	3.51	3.47	3.54
WoW (BPS)	20.00	16.20	16.70	24.40	34.20	23.20	16.20	9.90	11.50

Source: Bloomberg, Shinhan Securities Vietnam

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