WEEKLY OVERVIEW

May, 20th, 2021

RESEARCH CENTER

Weekly Summary

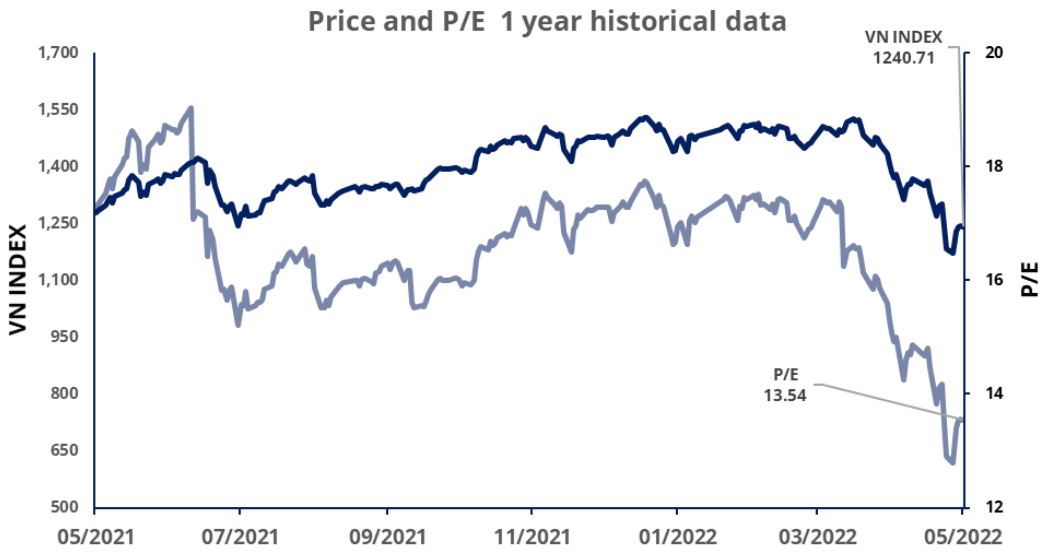
"Find a turning point"

Global stock markets have been mixed in the past week. The US stock market continued to plunge as people's fears of inflation and a new recession grew. The S&P 500 Index has dropped 122 points, since the beginning of the year the index has dropped 18.14%. In Europe, stock markets were also in the red as economic growth began to slow along with faster-than-expected interest rate hikes, the STOXX Eurupe 600 Index fell 0.55%. Meanwhile, the Japanese stock market continued to go upstream in the past week, gaining 1.18% thanks to the moves to loosen monetary policy. In China, the country's central bank lowered interest rates to support the real estate sector, along with a decline in the number of Covid-19 infections, helping the stock market sublimate. Specifically, the Shanghai Composite Index broke out 2%.

Vietnam's stock market has had a week of recovery after 6 consecutive weeks of decline. Although the decline continued until the beginning of the week along with legal news related to market regulators, the VN Index ended the week in the green. At the end of the week, the VN Index gained 57.94 points to reach 1240.71. The HNX Index climbed by 4.63 points and stopped at 307.02 points, while UPCOM increased slightly by 0.50 points and touched the threshold of 94.11.

The technical view shows that the VN-Index ended the week with a retreat candle after creating a bottom at 1160 points. The selling pressure has eased on the market but bottom-fishing cash flow has not yet joined as the market's liquidity continuously remained at a low level below the 20-day average. China's below-expected growth hit the stock market earlier in the week. However, the cooperation in promoting the development of the stock market that Prime Minister Pham Minh Chinh achieved during his visit to the US helped the index regain lost points.

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	1,241	5.9	-10.4	-17.6	-14.6		13.5	2.1	212
Upcom Index	94	1.0	-11.6	-16.5	-16.9		15.1	1.7	54
HNX Index	307	0.0	-19.2	-29.5	-32.4		15.8	1.8	14
VN30 Index	1,283	5.5	-10.7	-16.3	-14.5		11.2	2.2	146
S&P 500 Index	3,901	-2.7	-12.5	-10.3	-17.0		19.5	3.9	34,176
STOXX Europe 600 Index	431	-0.6	-6.3	-6.4	-11.3		15.5	1.8	12,472
Hang Seng	20,717	3.8	-1.1	-14.8	-17.3		7.6	0.8	2,792
Nikkei 225	26,739	0.7	-1.8	-1.4	-10.1		19.0	1.7	3,567
SHCOMP Index	3,147	2.4	-0.1	-9.9	-11.6		12.7	1.4	6,335
STI Index	3,241	1.5	-2.8	-5.5	0.3		14.0	1.1	362
KOSPI Index	2,639	1.6	-2.9	-3.8	-11.2		11.3	1.0	1,582



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The market's liquidity continued to slide and remained below the 20-session average. Specifically, the average liquidity per session reached 13.224 billion, down 11% compared to the previous week's average

By capitalization, all three capitalization groups recorded growth in the past week. In which, the Mid Cap and Large cap groups increased the most at 5% and 4.6%, respectively. Compared to the beginning of the month, Large Cap shares are still the best value-keeping group in the market. In terms of transaction value, all three recorded a clear decrease in liquidity, the most powerful being the Small cap group when the transaction value decreased by more than 20%.

By industry group, all industry groups have recovered in the past week. Leading the group was Oil and Gas when the capitalization increased by more than 10%. On the other hand, the pharmaceutical and medical groups recovered the slowest with 1%. The liquidity of most industry groups decreased, only the Oil and Gas group had an increase in trading value compared to the previous week. Oil price improvement on China's reopening expectations is one of the catalysts boosting shares of oil and gas group

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	4.6	-9.9	12.4	-9.9	-13.7	-30.7	73.5	1.3	13.3	2.1	4,220,084
Mid Cap	5.0	-14.8	24.8	-15.4	-28.8	-53.3	24.6	-1.1	13.4	1.4	610,328
Small Cap	3.3	-12.4	24.1	-20.4	-38.0	-71.4	1.9	-0.2	19.9	0.9	76,990

By sectors

Sectors name	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Chng**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Oil & Gas	10.6	-19.4	-15.9	5.3	-16.5	-49.8	1.5	0.2	25.5	2.2	61,692
Basic Materials	7.7	-18.7	23.6	-7.8	-16.2	-40.7	17.6	0.7	6.6	1.6	420,708
Banks	5.9	-9.9	13.0	-8.5	-9.8	-30.4	18.3	0.6	9.9	1.7	1,502,545
Industrials	5.5	-11.6	19.6	-17.3	-26.0	-50.1	12.3	-0.8	14.8	1.3	256,222
Consumer Goods	5.0	-11.2	-4.5	-17.2	-28.3	-43.0	9.6	-0.6	16.5	2.7	596,039
Utilities	4.3	-4.0	14.0	-10.3	-17.8	-38.1	2.2	0.0	15.8	2.2	328,528
Technology	3.9	-13.0	88.3	-33.0	-43.9	-35.2	1.7	-0.6	19.0	3.1	103,501
Consumer Services	3.4	-16.5	34.8	-21.8	-31.1	-38.7	4.4	-0.6	n.a	4.3	250,856
Financials	2.2	-7.7	16.5	-8.5	-13.6	-36.5	32.0	1.1	18.8	2.1	1,348,032
Health Care	1.0	-9.6	3.4	-25.4	-36.0	-68.9	0.3	-0.1	16.1	2.1	34,277

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Korean market recorded a cash flow of USD 309 million. Meanwhile, the Japanese market, after consecutive weeks of attracting net cash flow, was net withdrawn to USD 2.654 million. In Vietnam market, foreign capital inflow showed a positive signal when it increased by 6 million USD.

Through the ETF channel, foreign ETFs had a strong net buying of $66.46 million, mainly from the Fubon FTSE Vietnam ETF with a strong purchase of USD 72.49 million. Meanwhile, the iShares MSCI Frontier and Select EM ETF fund continues to sell USD 7.31 million. Domestic ETFs were net buyers of USD 1.22 million. Specifically, the DCVFMVN30 ETF FUND net bought USD 0.51 million and the SSIAM VNFIN LEAD ETF bought $0.71 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,891**	**66.67**	**82.86**	**-35.5**	**47.3**
Foreign	**1,765**	**65.46**	**43.70**	**-7.0**	**110.6**
VanEck Vectors Vietnam ETF	409	-0.76	-3.32	-26.7	1.5
Fubon FTSE Vietnam ETF	492	72.49	86.69	93.1	345.6
iShares MSCI Frontier and Select EM ETF	404	-7.31	-18.09	-33.1	-25.8
Xtrackers FTSE Vietnam Swap ETF	283	1.03	-4.16	-22.4	-108.7
KIM KINDEX Vietnam VN30 ETF	136	0.00	-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	**1,126**	**1.22**	**39.16**	**-28.5**	**-63.3**
DCVFMVN Diamond ETF	609	0.00	0.00	0.0	-104.1
DCVFMVN30 ETF Fund	349	0.51	33.96	-25.5	0.0
SSIAM VNFIN LEAD ETF	120	0.71	2.31	-5.8	0.1
MAFN VN30 ETF	27	0.00	2.88	2.9	31.0
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	9.7

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-64,037	-116,788	-116,788
India	-330	-3,623	-7,439	-20,967
Indonesia	-25	-651	2,132	4,361
Japan	-2,654	-2,032	27,572	10,090
Maylaysia	-7	-78	115	1,656
Philippines	-17	-166	-264	-384
S.Korea	309	-831	-5,794	-12,292
Sri Lanka	0	1	2	-9
Taiwan	-97	-2,198	-11,300	-28,600
Thailand	181	24	345	3,714
Vietnam	6	54	207	-100

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

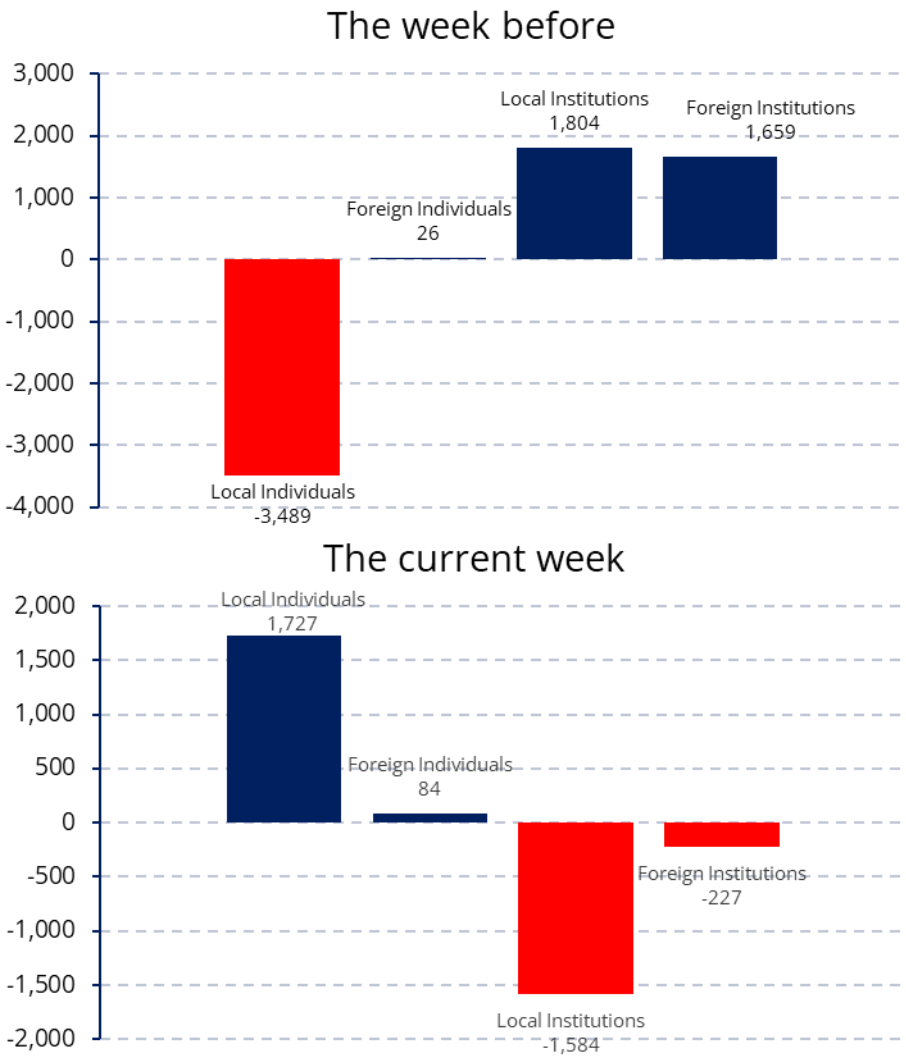
Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities between groups of investors, foreign investors net sold VND 143 billion dong. On the other side, the group of domestic individual investors net bought VND 1,727 billion. Meanwhile, domestic institutional investors net sold VND 1,584 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	SC5	Construction & Materials	18.90 - 29.15	20.0	-16.32%
2	RDP	Chemicals	8.11 - 20.00	9.0	-15.31%
3	TTE	Utilities	7.86 - 23.00	16.5	-14.32%
4	OGC	Financial Services	4.82 - 20.50	12.3	-8.89%
5	GMH	#N/A	16.35 - 30.15	17.4	-7.96%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
28.21%	33.4	17.43 - 69.50	Financial Services	TVS
22.73%	20.3	13.88 - 33.58	Oil & Gas	PVD
22.63%	36.9	30.05 - 82.00	Financial Services	VCI
21.39%	11.4	5.55 - 18.65	Construction & Materials	UDC
20.17%	36.9	13.56 - 47.96	Financial Services	CTS

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	THD	Real Estate	55.90 - 277.00	56.3	-33.37%
2	LDP	Health Care	10.90 - 55.00	15.5	-18.42%
3	VNT	Industrial Goods & Services	46.10 - 87.30	55.8	-17.94%
4	TPP	Industrial Goods & Services	9.30 - 18.10	10.0	-15.25%
5	HTP	Media	18.20 - 57.00	33.0	-13.16%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
32.10%	21.4	10.50 - 21.40	Media	ALT
28.90%	39.7	7.70 - 100.00	Real Estate	CEO
23.79%	38.5	15.00 - 88.60	Construction & Materials	L18
22.70%	17.3	13.50 - 37.17	Financial Services	SHS
21.92%	8.9	7.30 - 15.10	Health Care	AMV

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	E12	Construction & Materials	6.00 - 41.20	6.3	-49.60%
2	TED	#N/A	23.50 - 55.50	26.0	-44.92%
3	CC1	Construction & Materials	7.54 - 38.60	21.0	-44.74%
4	BVN	Personal & Household Goods	7.10 - 19.20	10.0	-40.83%
5	DTB	Industrial Goods & Services	7.50 - 18.90	11.9	-33.89%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
51.66%	54.9	4.60 - 59.80	Construction & Materials	DCF
38.75%	11.1	7.00 - 18.50	Travel & Leisure	DTI
32.77%	79.0	8.20 - 95.00	Financial Services	CSI
31.85%	17.8	9.40 - 17.80	Industrial Goods & Services	DOP
27.33%	41.0	27.90 - 46.00	Personal & Household Goods	HUG

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	TAC	Tuong An Vegetable Oil	Food & Beverage	291	307.3	57.0	#VALUE!	#N/A N/A
2	THI	Electrical Equipment	Industrial Goods & Services	51	295.2	27.8	25.40 - 33.80	9.4
3	PGV	Power Generation Corporation 3	Utilities	350	212.7	28.3	26.50 - 44.40	-0.9
4	TDP	Thuan Duc Company	Industrial Goods & Services	870	108.3	24.1	21.10 - 28.90	-7.0
5	TMP	Thac Mo Hydropower	Utilities	473	67.5	61.3	39.00 - 67.00	-2.5
6	SZL	Sonadezi Long Thanh	Real Estate	809	65.4	57.0	49.00 - 75.90	-0.9
7	CMG	CMC Corporation	Technology	4,768	62.8	53.0	31.10 - 71.00	-6.9
8	TBC	Thac Ba Hydropower	Utilities	277	57.5	30.0	26.20 - 35.70	-0.2
9	PDN	Dong Nai Port	Industrial Goods & Services	252	45.3	114.5	77.20 - 122.00	2.0
10	TMS	Transimex	Industrial Goods & Services	2,973	42.5	89.9	37.39 - 124.90	-5.4

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

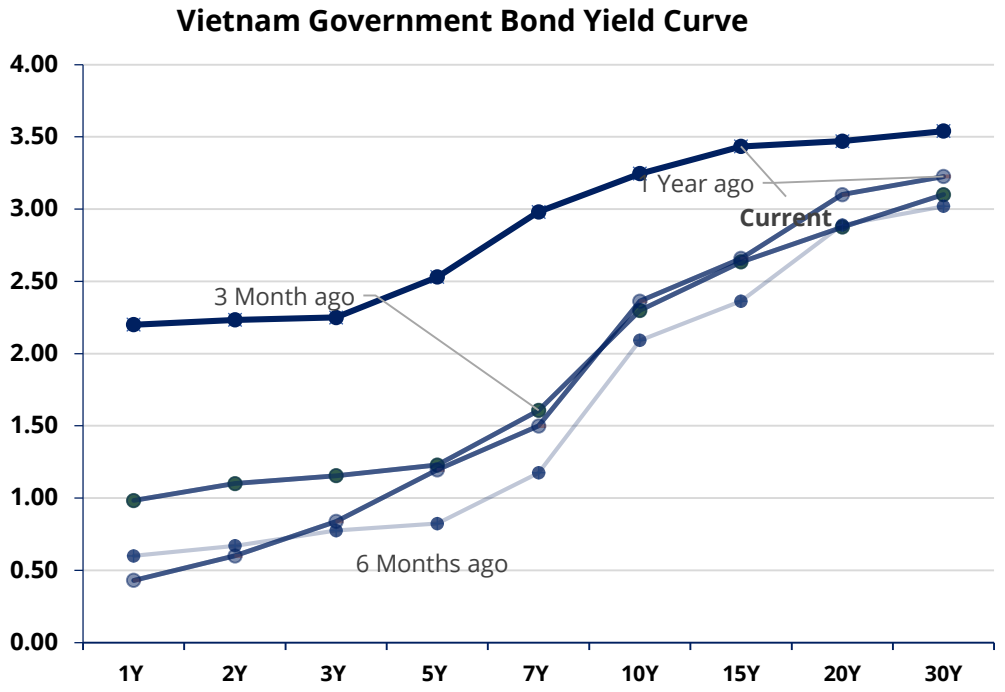
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.95	-1.54	2.55	7.19	7.61	
VND/USD	23,162	0.29	0.79	1.45	1.47	
KRW/USD	1,268.15	-1.25	2.61	6.39	6.67	
JPY/USD	127.98	-0.96	0.09	11.54	11.21	
EUR/USD	0.95	-1.51	2.68	6.99	7.59	
SGD/USD	1.38	-1.08	1.09	2.35	2.14	
CNY/USD	6.67	-1.68	3.98	5.36	5.02	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	111.65	1.05	8.66	22.60	48.45	
Gasoline	382.22	-3.43	16.36	43.18	71.51	
Natural gas	8.06	5.21	16.22	81.95	116.14	
Coal	412.10	5.26	28.38	77.36	142.98	
Gold	1,846.50	1.92	-5.68	-3.14	0.95	
Silver	22.00	4.21	-12.70	-7.93	-5.60	
Platinum	967.26	2.21	-2.31	-10.35	-0.15	
Iron ore	131.92	-0.05	-14.66	-6.51	17.26	
China HRC	4,890.00	-1.53	-7.26	-1.87	2.97	
Wheat	1,197.50	2.59	10.06	50.25	55.37	
Corn	780.00	-1.83	-4.38	19.22	31.48	
Lumber	690.50	-31.23	-26.43	-45.63	-39.85	

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	2.20	2.23	2.25	2.53	2.98	3.25	3.43	3.47	3.54
WoW (BPS)	10.00	-6.70	-13.00	-12.00	####	-16.90	-7.50	0.00	0.00

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan and its affiliates to any registration or licensing requirement within such jurisdiction.