WEEKLY OVERVIEW

May, 27th, 2021

RESEARCH CENTER

Weekly Summary

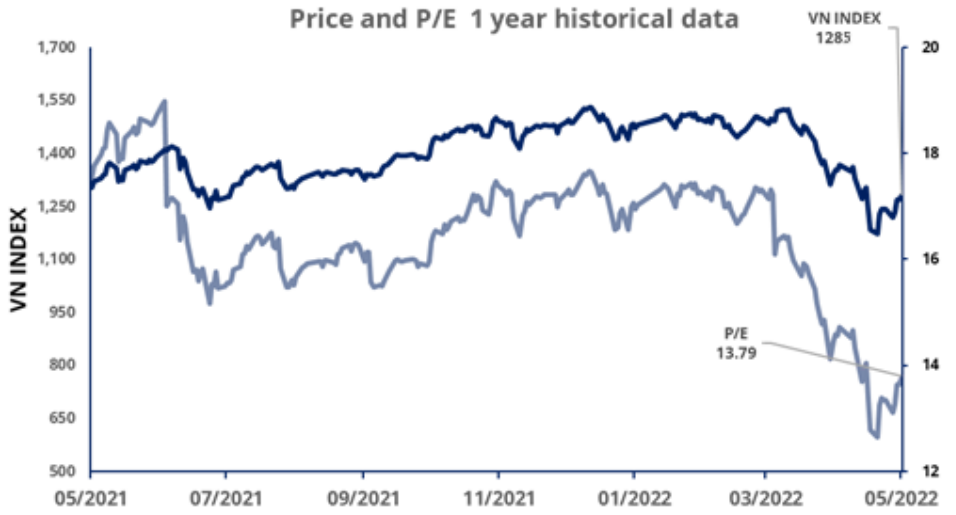
"Extend the recovery"

Global stock markets have recovered strongly in the past week. The US stock market reversed to end a seven-week losing streak. Minutes from the latest meeting of the Fed showed the consensus of all members in raising interest rates by 50 basis points, showing that the consistent policy of the regulator contributed to the market's prosperity. Meanwhile, European stock markets were also flooded with green as the STOXX Europe 600 Index gained 2.98%, Germany's DAX index gained 3.44%. France's CAC40 index rose 3.67%. In Japan, the Nikkei 225 index rose 0.16% as yields on Japanese 10-year bonds fell. In China, the country's stock market continued to decline as investors worried about slowing growth along with complicated developments of the Covid-19 pandemic, specifically, the CSI 300 index fell. 1.9%.

Vietnam's stock market had an impressive second week of recovery after a long decline. VNIndex started the new week in red when the market corrected, however, 4 consecutive gaining sessions, including a follow-through day, helped VN Index surpass the MA20 resistance. At the end, the VN Index gained 44.74 points to reach 1285.78. The HNX Index increased 4.15 points to 311.17 points, while UPCOM increased slightly 1.18 points to reach 95.29.

The technical view shows that the VN-Index ended the week with a retreat candle after retesting the support at 1,200 points. Trading volume has improved compared to last week but trading value in the market continued to decrease. Bottom-fishing money flow from individual investors gradually appeared more clearly after VN Index successfully created bottom. S&P raises Vietnam's long-term credit rating to BB+ with stable outlook had a positive impact on the market. Along with that, the published minutes of the Fed's meeting showed that the consensus on rapidly raising interest rates to curb inflation helped the stock market sublimate.

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	1,285	5.5	-5.0	-14.2	-13.9		13.8	2.2	219
Upcom Index	95	1.8	-6.0	-15.4	-16.7		15.2	1.7	54
HNX Index	311	3.5	-12.9	-29.3	-32.2		16.0	1.8	14
VN30 Index	1,336	6.4	-4.7	-12.5	-14.7		11.7	2.3	151
S&P 500 Index	4,158	4.6	-0.6	-5.2	-9.5		20.8	4.1	35,549
STOXX Europe 600 Index	444	1.7	-0.1	-2.1	-4.3		16.0	1.9	13,129
Hang Seng	20,697	1.1	3.8	-9.1	-14.0		7.4	0.7	2,785
Nikkei 225	26,782	-0.8	1.5	1.2	-6.9		19.0	1.7	3,612
SHCOMP Index	3,130	-0.5	5.8	-9.3	-12.2		12.6	1.4	6,257
STI Index	3,231	0.5	-2.7	-1.9	2.0		13.7	1.1	362
KOSPI Index	2,638	-0.4	0.0	-1.4	-10.2		11.3	1.0	1,596



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The trading value on the market continued to be below the 20-session average. Specifically, the average liquidity per session reached 12,922 billion, down nearly 3% compared to the previous week's average. However, the trading volume had a good signal when it increased slightly

According to capitalization group, all three capitalization groups in the past week recorded growth but the momentum was weakerIn terms of transaction value, the Mid Cap group had a strong improvement in liquidity when the transaction value increased to 7.8%. On the other side, the liquidity of Large Cap and Small Cap continued to decline.

By industry group, most of the industry groups had growth, notably information technology when the capitalization value of this industry group increased by 12.8%. Meanwhile, the financial services group moved sideways during the week with a decrease in liquidity. In terms of transaction value, the liquidity of industry groups had mixed movements. Oil and consumer goods have a strong increase in the liquidity of over 10%. On the other hand, the banking and healthcare sectors had a deep decrease in transaction value of over 20%. The seafood industry had an impressive week thanks to the high anchor selling prices in strategic markets. Stocks of the oil group also had an impressive recovery thanks to the world oil price, creating a 2-month high.

By Cap Size

Cap Size	%Liquidity Chg			%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Large Cap	3.4	-5.0	17.0	-7.2	-6.4	-31.2	72.8	-2.7	13.7	2.2	4,402,920
Mid Cap	3.6	-6.3	28.1	7.8	-3.2	-47.2	25.5	2.7	13.9	1.4	603,938
Small Cap	1.4	-6.7	26.0	-5.8	-23.9	-71.2	1.7	0.0	20.5	0.9	78,123

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Technology	12.3	7.1	112.9	6.8	-13.0	-29.8	1.9	0.2	21.5	3.5	117,041
Consumer Services	6.0	-4.9	43.3	-3.5	-10.0	-36.6	4.4	0.0	n.a	4.8	266,574
Oil & Gas	5.7	-8.5	-11.2	10.6	21.4	-35.8	1.7	0.2	26.9	2.3	65,131
Industrials	5.2	-2.9	27.3	-3.3	-13.9	-47.7	12.4	0.1	15.6	1.3	269,869
Consumer Goods	4.4	-4.8	-1.0	11.3	3.2	-32.9	11.1	1.5	17.1	2.8	616,041
Utilities	3.9	-1.2	18.7	-8.5	-8.2	-36.7	2.1	-0.1	16.5	2.3	342,750
Banks	3.3	-6.7	17.3	-22.3	-18.4	-40.6	14.8	-3.5	10.3	1.8	1,555,088
Health Care	2.1	-5.8	6.1	-22.1	-31.6	-74.3	0.3	-0.1	16.2	2.2	34,950
Financials	2.0	-3.3	20.0	-3.9	-4.6	-34.3	32.1	0.0	19.3	2.1	1,387,011
Basic Materials	0.8	-12.7	24.9	5.0	4.7	-35.2	19.2	1.6	6.7	1.7	425,262

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Thai market attracted the cash flow with USD 168 million. Meanwhile, the Indian and Taiwanese markets saw net withdrawals of USD 631 and USD 440 million, respectively. In Vietnam market, foreign capital flow reversed to a net withdrawal of USD 34 million.

Through the ETF channel, foreign ETFs net bought USD 7.82 million, mainly from the Fubon FTSE Vietnam ETF when they bought USD 8.79 million. Meanwhile, the iShares MSCI Frontier and Select EM ETF and the VanEck Vectors Vietnam ETF were net sellers of USD 4.42 and USD 2.33 million, respectively. Domestic ETFs were net buyers of USD 4.7 million. Specifically, the DCVFMVN30 ETF FUND fund net bought USD 2.74 million and the SSIAM VNFIN LEAD ETF bought USD 1.96 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,937**	**7.82**	**48.90**	**-18.9**	**56.1**
Foreign	**1,797**	**3.12**	**37.37**	**-3.4**	**113.8**
VanEck Vectors Vietnam ETF	412	-2.33	-5.65	-29.0	-0.9
Fubon FTSE Vietnam ETF	518	8.79	81.29	101.8	354.4
iShares MSCI Frontier and Select EM ETF	403	-4.42	-17.76	-37.5	-30.2
Xtrackers FTSE Vietnam Swap ETF	286	1.08	-3.08	-20.8	-107.6
KIM KINDEX Vietnam VN30 ETF	138	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	**1,140**	**4.70**	**11.52**	**-15.5**	**-57.7**
DCVFMVN Diamond ETF	608	0.00	0.00	0.0	-100.4
DCVFMVN30 ETF Fund	359	2.74	6.53	-14.6	0.0
SSIAM VNFIN LEAD ETF	125	1.96	4.27	-3.8	0.1
MAFN VN30 ETF	27	0.00	0.72	2.9	33.0
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	-631	-4,561	-8,377	-21,905
Indonesia	17	-618	2,165	4,394
Japan	32	-2,000	27,604	10,122
Maylaysia	-35	-100	93	1,635
Philippines	-191	-350	-449	-568
S.Korea	-390	-1,182	-6,145	-12,643
Sri Lanka	0	0	1	-9
Taiwan	-440	-2,456	-11,557	-28,858
Thailand	168	282	603	3,973
Vietnam	-34	-1	152	-155

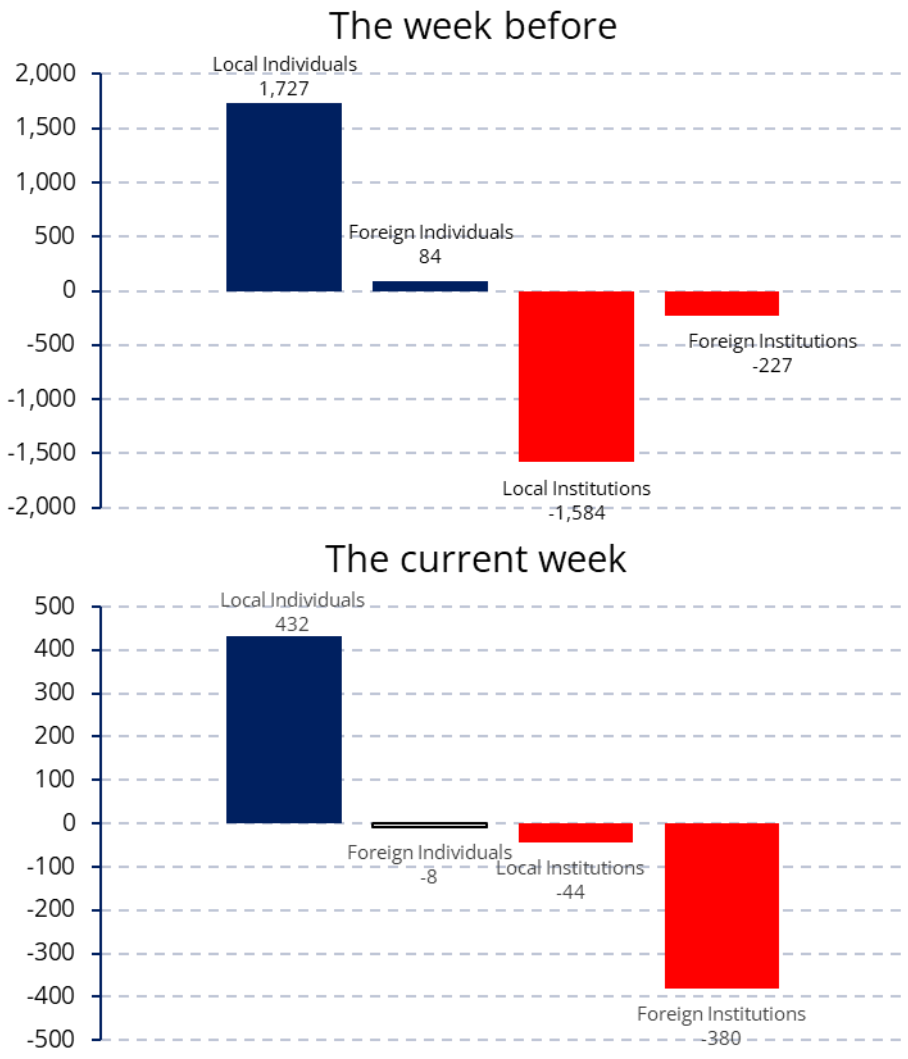
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities between groups of investors, foreign investors net sold VND 388 billion. On the other side, domestic individual investors were net buyers of VND 432 billion. Meanwhile, domestic institutional investors net sold 44 VND 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	ROS	Construction & Materials	3.50 - 17.10	3.9	-18.54%
2	HAI	Chemicals	2.95 - 10.50	3.0	-15.92%
3	PXS	Construction & Materials	4.81 - 15.05	5.1	-13.90%
4	FLC	Real Estate	5.76 - 24.10	6.0	-11.31%
5	PDN	Industrial Goods & Services	77.20 - 122.50	102.2	-10.74%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
24.36%	50.8	23.00 - 51.00	Food & Beverage	ANV
22.94%	23.9	5.31 - 32.10	Food & Beverage	IDI
21.57%	131.9	24.00 - 175.00	Retail	FRT
20.88%	29.0	19.80 - 88.10	Health Care	VMD
17.97%	131.9	5.51 - 15.65	Real Estate	LGL

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	PSC	Industrial Goods & Services	12.30 - 21.20	12.3	-18.00%
2	KDM	Construction & Materials	6.10 - 44.50	20.7	-16.87%
3	L43	Industrial Goods & Services	3.60 - 8.90	4.6	-16.36%
4	BSC	Retail	13.80 - 26.80	18.5	-15.14%
5	CMS	Industrial Goods & Services	3.80 - 41.20	14.7	-13.53%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
25.53%	23.6	7.80 - 25.00	Construction & Materials	SDU
23.29%	9.0	4.90 - 11.90	Industrial Goods & Services	MAC
20.53%	45.8	11.20 - 45.80	Media	HEV
19.44%	17.2	6.20 - 25.70	Construction & Materials	TTL
17.98%	10.5	7.30 - 15.10	Health Care	AMV

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	SDJ	Construction & Materials	2.60 - 15.20	4.6	-28.13%
2	BSG	Travel & Leisure	7.90 - 14.00	10.1	-27.86%
3	FRM	Basic Resources	10.00 - 22.50	11.6	-27.04%
4	S12	Construction & Materials	0.50 - 3.60	2.5	-24.24%
5	STL	Real Estate	0.90 - 5.10	2.3	-23.33%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
88.89%	11.9	6.00 - 41.20	Construction & Materials	E12
73.29%	27.9	14.00 - 27.90	#N/A	DSD
54.93%	33.0	18.00 - 35.00	Industrial Goods & Services	MA1
50.72%	20.8	13.20 - 29.30	Industrial Goods & Services	VQC
43.22%	16.9	11.10 - 19.50	Industrial Goods & Services	DAS

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	188	400.7	43.2	36.20 - 52.80	-3.6
2	**TDP**	Thuan Duc Company	Industrial Goods & Services	1,176	217.8	25.4	21.10 - 28.90	-0.6
3	**CAV**	Vietnam Electric Cable	Industrial Goods & Services	66	162.0	56.0	54.00 - 64.00	-0.9
4	**CHP**	Central Hydropower	Utilities	1,298	143.3	23.8	16.90 - 26.10	-2.3
5	**ORS**	Tien Phong Securities	Financial Services	26,777	115.5	18.1	14.85 - 34.90	12.4
6	**BAF**	BAF Viet Nam Agriculture	Agriculture Production	53,851	97.8	37.8	11.91 - 38.70	9.1
7	**TTA**	TRUONG THANH DECONIN	Construction & Materials	7,956	71.2	14.0	11.85 - 20.05	5.3
8	**TMS**	Transimex	Industrial Goods & Services	3,104	67.7	93.1	37.39 - 124.90	3.6
9	**THI**	Electrical Equipment	Industrial Goods & Services	77	62.4	27.5	25.40 - 33.80	-1.1
10	**BMP**	Binh Minh Plastics	Construction & Materials	2,477	56.2	59.3	49.20 - 65.70	8.2

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

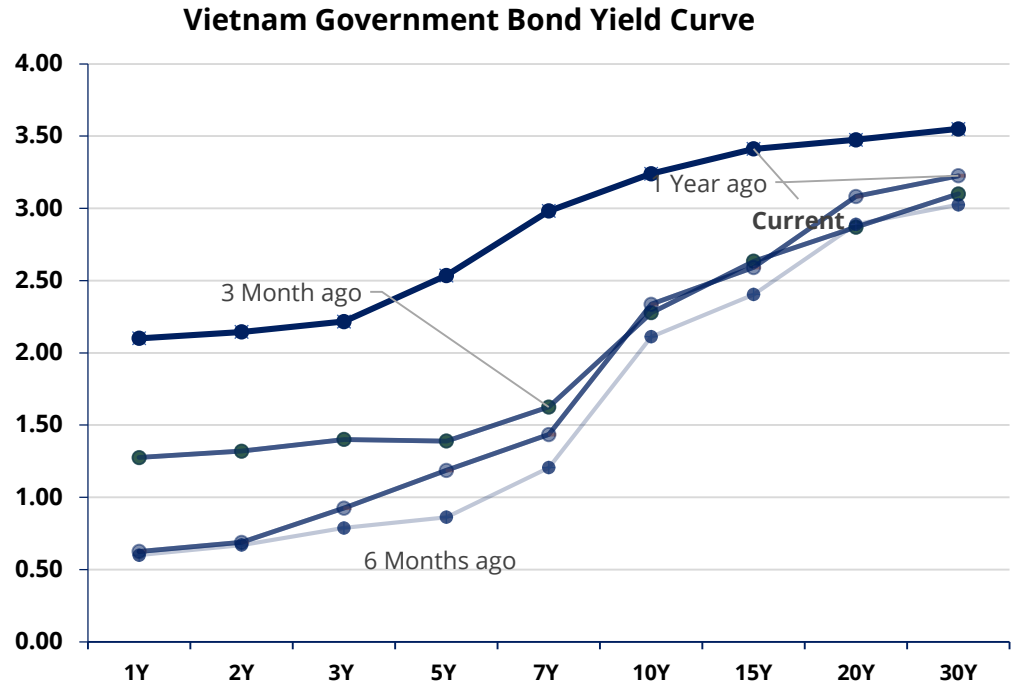
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.69	-1.41	-1.22	5.26	6.30	
VND/USD	23,200	0.13	0.97	1.67	1.64	
KRW/USD	1,256.35	-0.93	-0.70	4.48	5.67	
JPY/USD	127.13	-0.59	-1.01	10.55	10.47	
EUR/USD	0.93	-1.61	-1.65	4.50	5.94	
SGD/USD	1.37	-0.75	-0.80	1.12	1.56	
CNY/USD	6.73	0.57	2.60	6.69	5.90	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	114.14	0.80	11.88	24.62	51.76	
Gasoline	388.12	1.15	12.30	42.31	74.16	
Natural gas	8.80	8.81	21.03	96.76	135.79	
Coal	403.00	-2.21	24.00	68.90	137.62	
Gold	1,857.99	0.62	-1.49	-2.67	1.57	
Silver	22.19	1.90	-4.78	-9.25	-4.81	
Platinum	955.10	-0.22	3.79	-8.81	-1.41	
Iron ore	132.98	0.80	-12.56	-6.19	18.20	
China HRC	4,811.00	-1.62	-6.11	-2.59	1.31	
Wheat	1,148.00	-1.78	6.30	36.18	48.95	
Corn	766.50	-1.57	-6.01	16.22	29.20	
Lumber	683.00	-1.09	-34.00	-47.96	-40.50	

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	2.10	2.15	2.22	2.54	2.98	3.24	3.41	3.48	3.55

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