WEEKLY OVERVIEW

June, 03rd, 2021

RESEARCH CENTER

Weekly Summary

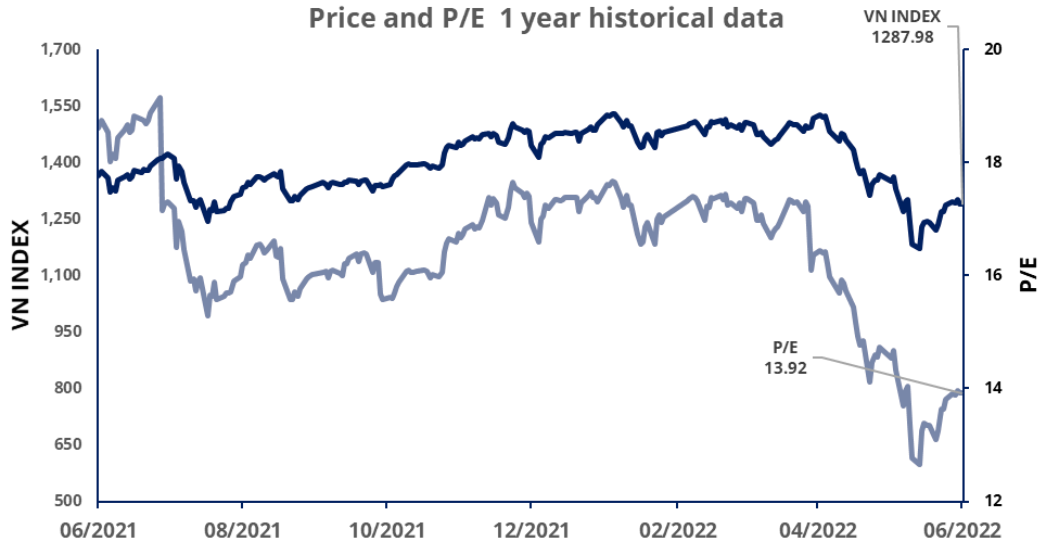
"Potential risk"

Stock markets around the world have been mixed in the past week. The US stock market slipped last week as investors worried about inflation and economic recession. The S&P 500 index fell slightly by 48.74 points while the 10-year US Treasury yield jumped sharply to 2.96%. Investors in the market are waiting for the upcoming meeting on June 14 to better assess the ability of the Fed to steer the economy during this period. In Europe, the STOXX Europe 600 Index fell slightly 0.87%, France's CAC 40 index fell 0.47% as the EU banned all Russian oil shipments by sea. In Asia, the Japanese stock market rallied, the Nikkei 225 index climbed 3.66%, Japan eased border controls and China reopened helped the market to break out. China's stock market also strongly prospered thanks to a series of economic support measures by the government, the Shanghai Composite Index rose 2.1%.

Vietnam's stock market maintained its recovery in the past week, but the rally has slowed down due to profit-taking pressure from investors. VN Index had a tight trading week below the resistance level of 1,300 points. At the end of the week, the VN Index increased slightly by 2.44 points to reach 1287.98. The HNX Index dropped 0.69 points to 310.48 points, while UPCOM dropped slightly 0.15 points to 94.17.

The technical view shows that the VN-Index ended the week with a doji candle below the resistance of 1,300 points. Strong selling pressure appeared when the VN Index surpassed the resistance of 1,300 due to the supply of bottom-fishing investors to take profits, liquidity in the market continued to improve. Meanwhile, Vietnam's May macro index showed positive numbers. Specifically, the index of industrial production increased by 10.5%, retail sales increased by 22.6% along with well-controlled inflation at 2.86%. The above figures show that Vietnam's economy is still recovering strongly after the Covid-19 pandemic.

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	1,288	-0.5	-5.8	-14.4	-10.8		13.9	2.2	220
Upcom Index	94	-1.6	-9.7	-16.8	-16.0		15.1	1.7	54
HNX Index	310	-0.7	-15.1	-30.9	-30.9		16.0	1.8	14
VN30 Index	1,327	-1.2	-6.3	-12.8	-11.7		11.6	2.3	152
S&P 500 Index	4,109	-1.2	-1.6	-5.8	-9.5		20.5	4.1	35,994
STOXX Europe 600 Index	440	-1.5	-1.4	0.6	-4.9		15.8	1.9	13,065
Hang Seng	21,082	-0.2	-0.1	-6.2	-11.3		7.6	0.8	2,841
Nikkei 225	27,762	1.4	3.5	4.5	-1.0		19.7	1.7	3,627
SHCOMP Index	3,195	1.5	4.9	-8.2	-11.4		12.9	1.4	6,473
STI Index	3,232	-0.2	-3.7	-0.7	4.2		13.7	1.1	362
KOSPI Index	2,671	0.0	-0.4	-2.8	-10.0		11.5	1.0	1,634



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 13,559 billion, up nearly 4% compared to the previous week's average.

By capitalization, the large and mid-cap group saw a increase in total capitalization, while the small-cap group lost 1.7% in value. In terms of transaction value, all three capitalization groups recorded growth. Notably, the Small Cap group recorded a liquidity spike of nearly 20% compared to the previous week. While the Large Cap group had almost stationary liquidity when it increased only 1%.

The industry groups in the past week have clearly differentiated, the capitalization of the utilities sector has increased sharply by nearly 10% compared to the previous week. The second place is the oil & gas group thanks to the oil price breaking a 2-month peak, at one point the price of Brent oil break the USD 121 mark. The seafood industry continued an impressive trading week thanks to the high anchor selling price and strong increase in export turnover. Utilities stocks, especially hydropower stocks, are making a strong breakthrough as the performance of hydroelectric plants improves in favorable hydrological conditions (La Nina) and benefits from the sharp increase in input prices of coal and gas power.

By Cap Size

Cap Size	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Chng	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Large Cap	0.2	-5.2	17.5	1.0	-4.9	-27.0	70.5	-2.0	13.8	2.2	4,424,323
Mid Cap	0.2	-8.6	28.6	11.0	9.8	-38.2	27.6	1.8	13.9	1.4	611,296
Small Cap	-1.7	-10.9	22.0	19.7	4.6	-63.3	1.8	0.2	20.8	0.9	72,236

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Utilities	9.9	10.8	30.2	70.8	53.9	15.5	3.5	1.4	18.2	2.6	377,187
Oil & Gas	2.4	-6.1	-8.8	24.8	39.4	-14.0	2.0	0.3	27.6	2.3	66,894
Consumer Services	1.6	-4.4	45.9	21.2	11.8	-19.8	5.1	0.7	n.a	4.8	271,450
Technology	1.4	6.9	117.2	19.2	11.9	-15.4	2.2	0.3	21.9	3.5	119,387
Industrials	0.8	-5.1	28.1	13.0	2.0	-38.0	13.4	1.1	15.7	1.3	271,859
Consumer Goods	0.8	-3.3	0.0	18.0	20.3	-18.4	12.6	1.5	17.3	2.8	622,222
Basic Materials	0.0	-14.4	24.8	-2.8	-1.0	-33.7	17.9	-1.3	6.6	1.7	424,668
Financials	-0.8	-5.5	19.4	-2.4	-5.3	-33.0	30.1	-2.0	19.2	2.1	1,381,170
Banks	-1.6	-8.7	15.6	-10.6	-24.6	-42.1	12.7	-2.1	10.1	1.7	1,533,894
Health Care	-1.8	-7.9	4.5	1.3	-20.3	-71.7	0.3	0.0	15.9	2.1	34,472

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Korean and Taiwanese markets attracted the strongest cash flows of USD 1,098 and USD 1,093 million, respectively. Meanwhile, the Philippine market saw a slight net withdrawal of USD 20 million. In the Vietnamese market, foreign capital inflows showed a positive signal when increasing by USD 43 million.

Through the ETF channel, foreign ETFs net bought USD 19.06 million, mainly from the Fubon FTSE Vietnam ETF when they bought USD 20.71 million. Meanwhile, the Xtrackers FTSE Vietnam Swap Etf fund sold a net USD 1.65 million. Domestic ETFs net sold USD 2.18 million. Specifically, the DCVFMVN30 ETF FUND and the SSIAM VNFIN LEAD ETF were net sellers of 2.03 and USD 0.15 million USD.

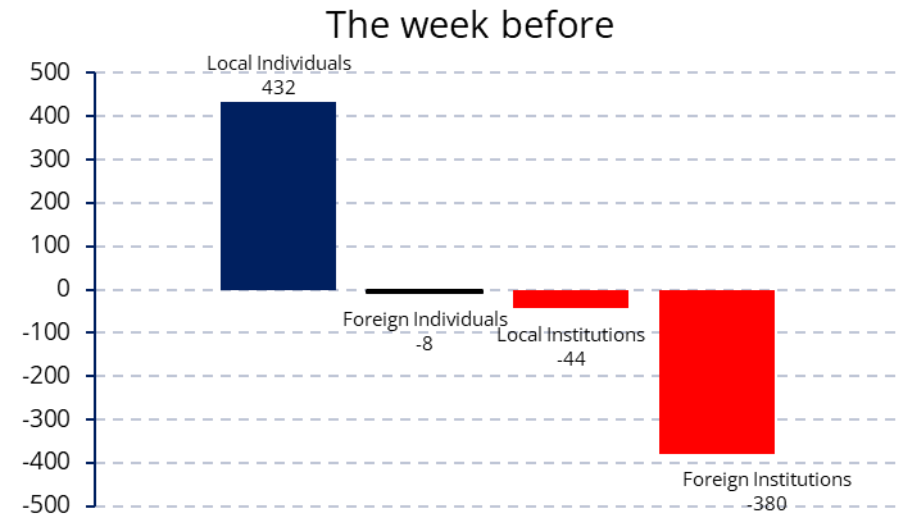
ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,983**	**16.88**	**65.59**	**6.6**	**72.9**
Foreign	**1,839**	**19.06**	**60.85**	**15.7**	**132.8**
VanEck Vectors Vietnam ETF	418	0.00	-3.08	-29.0	-0.9
Fubon FTSE Vietnam ETF	541	20.71	102.00	122.6	375.1
iShares MSCI Frontier and Select EM ETF	408	0.00	-17.76	-37.5	-30.2
Xtrackers FTSE Vietnam Swap ETF	289	-1.65	-3.34	-22.5	-109.2
KIM KINDEX Vietnam VN30 ETF	140	0.00	-16.96	-17.0	-105.9
Premia MSCI Vietnam ETF	24	0.00	0.00	-1.0	-0.4
KIM KINDEX Vietnam VN30 Future	6	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	12	0.00	0.00	0.0	12.7
Local	**1,144**	**-2.18**	**4.73**	**-9.1**	**-60.0**
DCVFMVN Diamond ETF	608	0.00	0.00	0.0	-102.5
DCVFMVN30 ETF Fund	364	-2.03	-0.11	-8.0	0.0
SSIAM VNFIN LEAD ETF	124	-0.15	4.12	-4.0	0.1
MAFN VN30 ETF	27	0.00	0.72	2.9	32.8
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

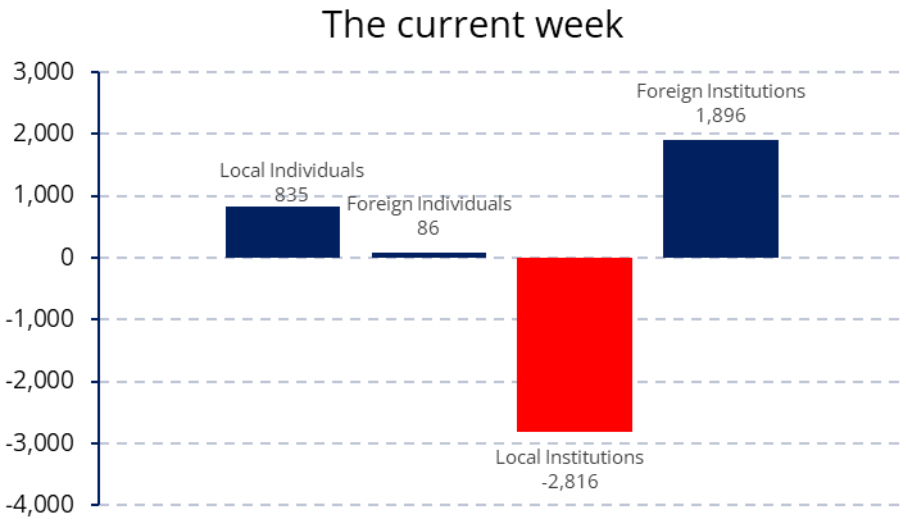
Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-64,037	-116,788	-116,788
India	73	-93	-8,780	-22,308
Indonesia	305	24	2,564	4,793
Japan	7	-1,993	27,611	10,129
Maylaysia	111	10	221	1,762
Philippines	-20	-17	-465	-585
S.Korea	1,098	-115	-4,908	-11,405
Sri Lanka	1	1	2	-8
Taiwan	1,093	-684	-9,729	-27,029
Thailand	178	-99	814	4,183
Vietnam	43	4	195	-111

Source: Bloomberg, Shinhan Securities Vietnam

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

Regarding trading activities between groups of investors, foreign investors net bought VND 1,982 billion. Similarly, the group of domestic individual investors net bought VND 835 billion. Meanwhile, domestic institutional investors net sold VND 2,816 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	TGG	Construction & Materials	4.65 - 77.40	7.9	-14.70%
2	VMD	Health Care	19.80 - 88.10	25.4	-12.41%
3	HOT	Travel & Leisure	25.05 - 42.80	30.0	-12.28%
4	TDH	Real Estate	6.00 - 15.85	7.1	-11.85%
5	BAF	Agricultural production	11.91 - 38.70	33.5	-11.02%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
31.69%	21.4	14.80 - 31.70	Media	YEG
21.48%	56.0	23.50 - 56.60	Chemicals	TNC
20.33%	25.8	7.60 - 26.90	Automobiles & Parts	TMT
19.69%	60.8	23.40 - 60.90	Food & Beverage	ANV
17.81%	25.8	22.40 - 49.10	Utilities	CNG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	THD	Real Estate	39.20 - 277.00	41.2	-22.26%
2	VDL	Food & Beverage	18.10 - 26.90	20.0	-16.67%
3	PTD	Construction & Materials	13.10 - 19.80	14.3	-15.88%
4	DPC	Industrial Goods & Services	10.70 - 28.20	10.7	-15.08%
5	CMS	Industrial Goods & Services	3.80 - 41.20	12.8	-14.09%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
25.30%	10.4	6.60 - 11.00	Industrial Goods & Services	L61
23.13%	19.7	9.60 - 19.70	Basic Resources	HPM
19.23%	186.0	60.00 - 484.00	Construction & Materials	L14
18.81%	24.0	12.70 - 24.00	Construction & Materials	SIC
17.78%	10.6	4.90 - 11.90	Industrial Goods & Services	MAC

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	MA1	Industrial Goods & Services	18.00 - 35.00	21.5	-28.57%
2	CID	Construction & Materials	5.50 - 18.00	7.8	-27.78%
3	VDN	Personal & Household Goods	16.00 - 24.00	18.0	-24.69%
4	CQN	Industrial Goods & Services	19.00 - 33.90	22.0	-21.43%
5	FIC	Construction & Materials	8.00 - 44.90	24.0	-20.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
60.94%	10.3	5.00 - 10.30	Industrial Goods & Services	BTG
38.67%	112.6	56.00 - 122.40	Chemicals	VET
38.16%	28.6	19.90 - 40.50	Basic Resources	KTL
34.45%	16.0	6.00 - 41.20	Construction & Materials	E12
33.06%	47.9	20.00 - 48.00	Food & Beverage	BLT

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	S4A	SeSan 4A HydroElectric	Food & Beverage	1,489	2,763.2	35.3	24.80 - 37.90	0.9
2	PGV	Power Generation Corporation 3	Utilities	625	756.7	31.8	26.50 - 44.40	10.0
3	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	1,459	588.4	93.0	69.40 - 95.70	4.4
4	VFG	Vietnam Fumigation	Chemicals	48	381.3	51.1	46.70 - 71.50	-1.2
5	TBC	Thac Ba Hydropower	Utilities	158	299.7	30.5	26.20 - 35.70	2.2
6	GAS	PetroVietnam Gas	Utilities	143,938	282.6	124.2	85.00 - 128.40	12.9
7	OPC	OPC Pharmaceutical	Health Care	675	272.0	57.5	53.00 - 72.00	2.7
8	TDM	Thu Dau Mot Water	Utilities	6,038	260.8	39.0	26.30 - 42.40	8.9
9	THI	Electrical Equipment	Industrial Goods & Services	225	256.3	27.0	25.40 - 33.80	2.9
10	TRA	Traphaco	Health Care	323	216.4	94.9	69.00 - 105.00	0.3

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	101.68	-0.15	-1.73	3.98	6.28	
VND/USD	23,197	-0.01	1.00	1.54	1.63	
KRW/USD	1,242.40	-1.11	-2.01	3.13	4.50	
JPY/USD	129.89	2.19	-0.19	12.50	12.87	
EUR/USD	0.93	-0.20	-2.20	2.88	5.73	
SGD/USD	1.37	0.18	-0.91	1.14	1.68	
CNY/USD	6.66	-1.17	0.78	5.37	4.79	

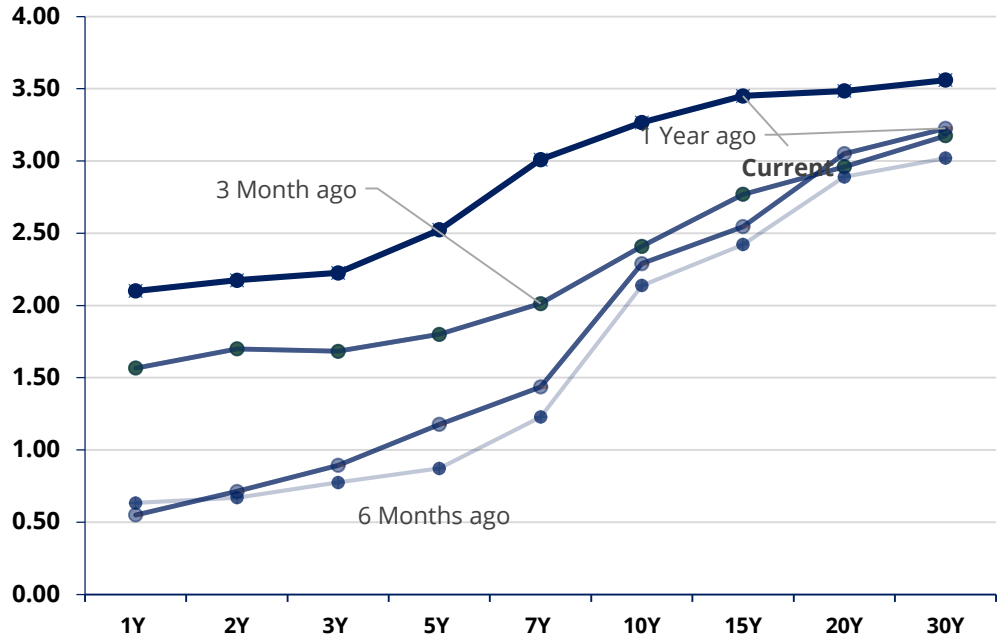
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	115.67	1.38	12.95	7.43	53.80	
Gasoline	417.81	7.76	19.33	27.21	87.48	
Natural gas	8.27	-7.20	3.94	75.07	121.64	
Coal	412.50	2.36	37.59	-6.25	143.22	
Gold	1,865.02	0.61	-0.17	-3.66	1.96	
Silver	22.31	0.89	-1.16	-11.38	-4.28	
Platinum	1,018.92	6.34	5.42	-5.96	5.18	
Iron ore	142.35	6.81	-1.20	-2.55	26.53	
China HRC	4,856.00	1.38	-5.23	-4.75	2.25	
Wheat	1,064.75	-6.87	3.00	-17.40	38.14	
Corn	727.75	-4.87	-9.12	-3.13	22.67	
Lumber	598.50	-8.18	-42.16	-57.81	-47.86	

Source: Bloomberg, Shinhan Securities Vietnam

Fixed Income Data

Vietnam Government Bond Yield Curve



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Price	2.10	2.18	2.23	2.52	3.01	3.27	3.45	3.49	3.56
WoW (BPS)	0.00	3.00	0.80	-1.30	2.80	2.70	3.90	1.00	1.00

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