WEEKLY OVERVIEW

June, 10th, 2021

RESEARCH CENTER

Weekly Summary

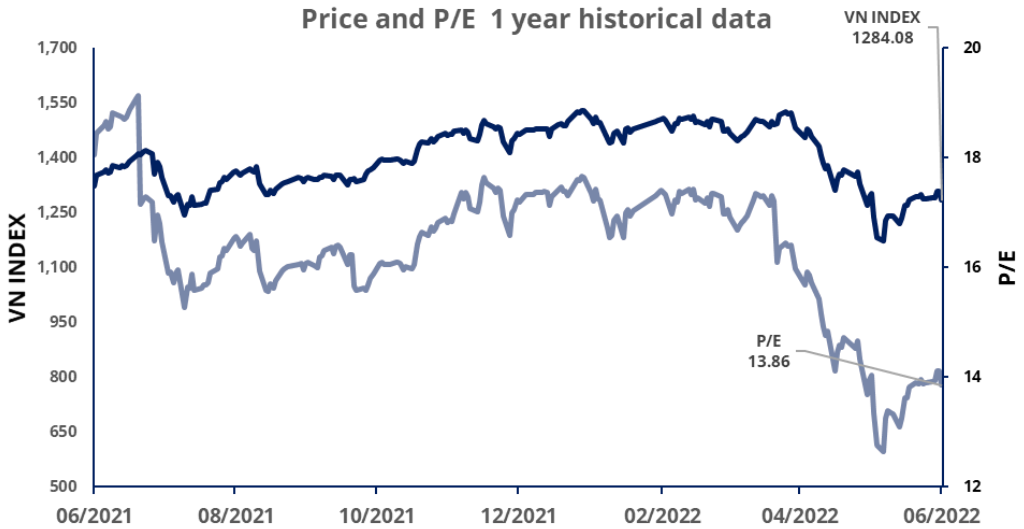
"Inflation storm"

Global stock markets have been mixed in the past week. Inflation in May of the US was recorded at 8.6%, this is the number that exceeded the expectations of experts, causing the stock market to slide. Specifically, the S&P 500 fell 48.74 points, the Nasdaq Composite dropped 672.71 points. Technology stocks corrected deeply while short-term US government bond yields jumped strongly. In Europe, the ECB said it could raise interest rates faster than planned, sending stock markets plummeting. The STOXX Europe 600 index fell by 3.95%, the DAX index decreased by 4.83%. Meanwhile, the Japanese market was upstream, Nikkei 225 increased slightly by 0.23% thanks to the prosperity of the economy when reopening to tourism. In China, expansionary monetary policy and reduced regulation pressure on technology companies helped send the Shanghai Composite Index jump by 2.7%.

Vietnam's stock market ended the recovery after three consecutive weeks. A huge supply appeared suddenly making VN-Index close in the red and fall below 1,300 points. At the end, the VN Index dropped 3.90 points to 1284.08. The HNX Index plunged 6.93 points to 306.44 points, while UPCOM decreased slightly 1.17 points to 93.72 points.

The technical perspective shows that the VN-Index has not conquered the resistance of 1,300 points despite having breakout this area many times. Besides, strong selling pressure appeared every time VN-Index approached MA9 at 1,310 points, causing the bulls to lose momentum. The liquidity in the market gave a positive signal as transaction value continued to improve. Last week, Minister of Finance Ho Duc Phoc said The Ministry of Finance would continue to cooperate with the SBV to improve the transparency and sustainability of the financial market.

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	1,284	-0.5	-0.7	-13.2	-12.3		13.9	2.2	220
Upcom Index	94	-0.2	-5.4	-18.7	-16.2		15.0	1.7	54
HNX Index	306	-0.1	-7.1	-31.5	-32.0		15.8	1.8	14
VN30 Index	1,326	-0.1	-1.5	-11.0	-12.8		11.6	2.2	151
S&P 500 Index	3,901	-5.4	-2.5	-8.4	-17.2		19.5	3.9	34,174
STOXX Europe 600 Index	423	-4.8	0.6	-1.0	-11.1		15.2	1.8	12,261
Hang Seng	21,806	0.7	11.1	4.4	-9.1		7.9	0.9	2,964
Nikkei 225	27,824	-0.3	6.3	8.3	-2.2		19.8	1.7	3,534
SHCOMP Index	3,285	1.5	8.2	-0.3	-10.4		13.3	1.5	6,602
STI Index	3,182	-1.4	-1.6	-1.8	1.5		13.5	1.1	353
KOSPI Index	2,596	-2.8	0.0	-3.2	-13.8		11.1	1.0	1,555



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 transaction value per session reached VND 14,251 billion, up more than 5% compared to the previous week's average.

By capitalization, all three capitalization groups slid compared to the previous week, Small cap groups dropped the most with 1.1%. The liquidity of Large cap and Mid cap groups increased while the trading value of Small Cap group decreased by more than 10%.

By industry groups, the oil & gas sector continued to rally 2.7% thanks to the positive performance of oil prices. The information technology sector dropped the most by over 3% due to the profit-taking pressure of investors after 2 weeks of a strong climb. In terms of transaction value, utilities had a second consecutive week of breakthroughs in liquidity, most notably hydroelectricity in the rainy season and benefited from the sharp increase in raw material prices of other power groups. Meanwhile, cash flow is still not excited with the Finance and Banking sector as the trading value plunged despite the increasing liquidity of VN Index.

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	-0.3	-0.7	17.5	4.2	2.3	-18.5	69.7	-0.5	13.7	2.2	4,411,140
Mid Cap	-0.3	-0.2	31.6	7.8	18.7	-28.4	28.7	0.8	13.9	1.4	607,835
Small Cap	-1.1	-4.2	22.1	-10.8	-2.1	-62.7	1.6	-0.3	20.6	0.9	73,578

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Oil & Gas	2.7	7.6	-6.4	17.9	44.1	12.9	2.2	0.2	28.4	2.4	68,699
Basic Materials	1.7	-2.8	26.9	2.9	4.2	-24.1	17.6	-0.4	6.8	1.7	431,985
Consumer Goods	0.5	0.5	0.4	5.1	24.3	-10.1	12.6	0.0	17.4	2.8	625,115
Industrials	0.3	2.3	30.3	18.5	25.6	-21.0	15.1	1.7	15.7	1.3	272,750
Health Care	0.1	-3.4	5.9	50.0	32.2	-52.3	0.4	0.1	16.0	2.1	34,489
Banks	-0.1	-2.5	16.4	-4.5	-21.2	-40.3	11.6	-1.2	10.1	1.7	1,532,596
Consumer Services	-0.3	1.9	45.4	11.7	25.7	-8.0	5.5	0.3	n.a	4.8	270,525
Financials	-1.1	-3.1	18.6	-7.1	-9.9	-33.7	26.6	-3.5	19.0	2.1	1,365,603
Utilities	-1.7	9.3	29.6	84.7	152.1	123.7	6.1	2.6	17.9	2.5	370,742
Technology	-3.3	10.2	110.1	6.1	23.6	-11.3	2.3	0.0	21.2	3.4	115,471

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, the Indonesian market attracted the strongest cash flow with USD 103 million. Meanwhile, the Korean and Taiwan markets saw the most net withdrawal of USD 1,796 and 826 million, respectively. In the Vietnamese market, foreign capital inflows showed a positive signal when increasing by USD 11 million.

Through the ETF channel, foreign ETFs net bought USD 9.25 million, all of which came from the Fubon FTSE Vietnam ETF. On the other side, domestic ETFs net sold USD 1.35 million, all from DCVFMVN30 ETF FUND.

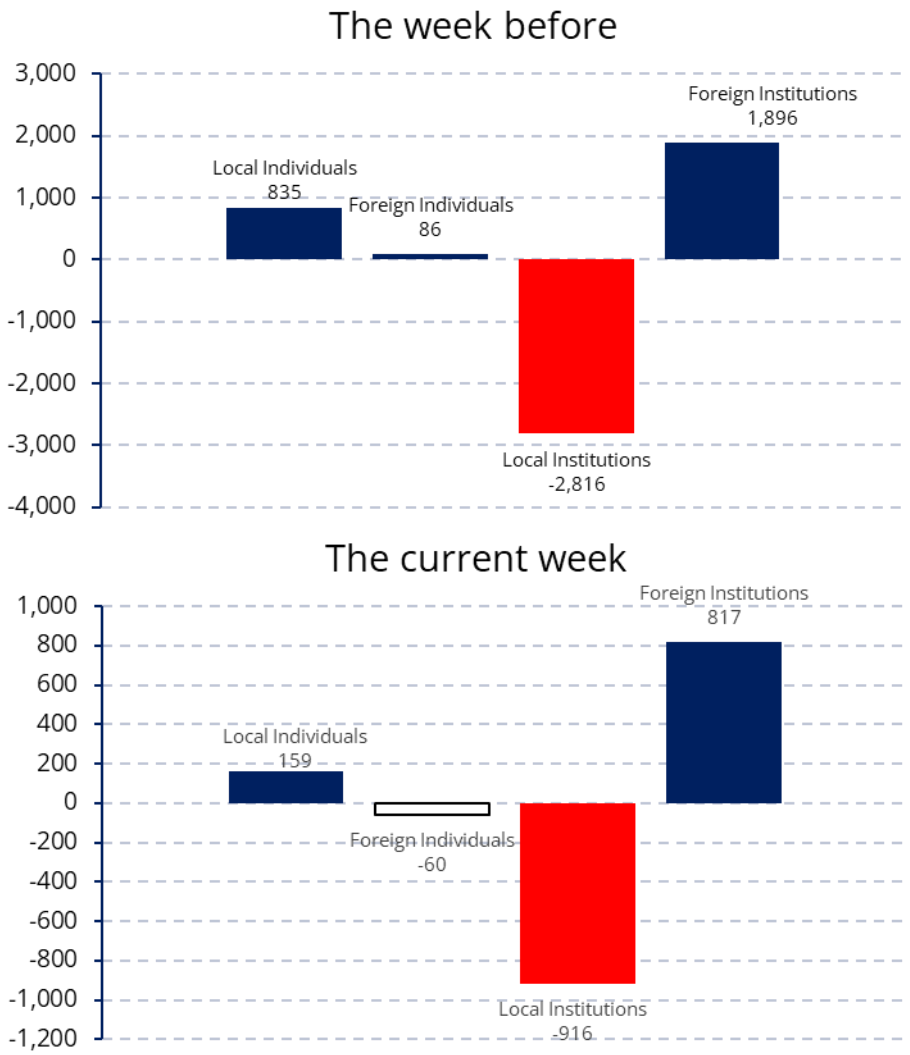
ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,981**	**7.90**	**70.26**	**23.8**	**80.2**
Foreign	**1,833**	**9.25**	**69.54**	**27.1**	**141.5**
VanEck Vectors Vietnam ETF	418	0.00	-3.08	-29.0	-0.9
Fubon FTSE Vietnam ETF	553	9.25	111.25	131.8	384.4
iShares MSCI Frontier and Select EM ETF	395	0.00	-17.76	-37.5	-30.2
Xtrackers FTSE Vietnam Swap ETF	289	0.00	-3.91	-20.4	-109.8
KIM KINDEX Vietnam VN30 ETF	136	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	**1,148**	**-1.35**	**0.72**	**-3.2**	**-61.3**
DCVFMVN Diamond ETF	608	0.00	0.00	0.0	-103.9
DCVFMVN30 ETF Fund	365	-1.35	-1.79	-3.2	0.0
SSIAM VNFIN LEAD ETF	126	0.00	2.52	-2.9	0.1
MAFN VN30 ETF	27	0.00	0.00	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	-837	-1,480	-10,167	-23,695
Indonesia	103	149	2,689	4,918
Japan	-934	-934	26,678	9,195
Maylaysia	-58	-50	161	1,702
Philippines	-25	-41	-490	-609
S.Korea	-1,796	-2,038	-6,831	-13,328
Sri Lanka	0	1	2	-8
Taiwan	-826	-1,510	-10,555	-27,856
Thailand	-59	-158	755	4,124
Vietnam	11	7	199	-108

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

Regarding trading activities between groups of investors, foreign investors net bought VND 757 billion. Similarly, the group of domestic individual investors net bought VND 159 billion. Meanwhile, domestic institutional investors net sold VND 916 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	5.08 - 77.40	6.4	-19.14%
2	PTC	Construction & Materials	4.99 - 48.33	14.2	-16.02%
3	TNC	Chemicals	23.50 - 59.90	47.2	-15.71%
4	DRH	Real Estate	6.09 - 29.50	11.2	-15.15%
5	ABR	Agricultural production	16.00 - 23.00	16.0	-13.98%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
16.56%	9.1	7.00 - 14.10	Construction & Materials	CRC
15.89%	24.8	14.80 - 31.70	Media	YEG
13.88%	7.3	4.25 - 15.30	Construction & Materials	HID
13.79%	14.9	11.50 - 20.20	Construction & Materials	CEE
13.51%	7.3	27.70 - 68.20	Construction & Materials	VGC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	CTT	Industrial Goods & Services	9.60 - 24.00	14.0	-30.69%
2	HMH	Industrial Goods & Services	12.30 - 25.90	18.4	-23.97%
3	BII	Real Estate	4.10 - 34.10	4.2	-22.22%
4	VKC	Automobiles & Parts	4.00 - 30.80	4.0	-21.57%
5	SFN	Industrial Goods & Services	19.00 - 31.30	21.4	-17.69%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
28.24%	10.9	3.10 - 11.20	Basic Resources	MHL
20.52%	92.8	66.50 - 93.00	Food & Beverage	HHC
19.66%	14.0	10.70 - 28.20	Industrial Goods & Services	DPC
17.59%	12.7	6.40 - 12.70	Construction & Materials	CX8
16.48%	20.5	12.50 - 27.00	Construction & Materials	VIT

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	CAB	Media	33.60 - 92.50	33.6	-54.84%
2	VIN	Industrial Goods & Services	12.10 - 46.00	28.1	-38.24%
3	CI5	Construction & Materials	4.00 - 22.70	9.5	-36.24%
4	CC4	Construction & Materials	10.00 - 28.20	19.3	-31.56%
5	VET	Chemicals	56.00 - 122.40	82.6	-28.79%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
35.65%	78.0	31.50 - 79.80	Health Care	TVP
33.90%	7.9	4.70 - 10.30	Construction & Materials	DSG
33.33%	7.2	4.60 - 17.50	Food & Beverage	SSN
32.48%	36.3	20.00 - 36.50	Industrial Goods & Services	BRS
31.84%	32.3	13.10 - 32.30	Industrial Goods & Services	HKP

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	PDN	Dong Nai Port	Food & Beverage	92	817.5	96.2	77.20 - 122.50	-5.9
2	IMP	Imexpharm Pharmaceutical	Health Care	116	604.5	63.7	59.10 - 86.40	-3.5
3	PGD	PV Gas Distribution	Utilities	811	490.0	34.8	27.50 - 44.00	5.5
4	ASG	ASG., Corp	Industrial Goods & Services	36	455.8	30.0	26.95 - 32.30	4.5
5	PGV	Power Generation Corporation 3	Utilities	479	417.4	30.6	26.50 - 44.40	-3.8
6	IBC	APAX Holdings	Financial Services	1,649	407.5	20.2	18.40 - 23.20	1.0
7	CSM	The Southern Rubber Industry	Automobiles & Parts	1,049	395.9	17.9	14.40 - 23.50	8.5
8	CLC	Cat Loi Tobacco	Personal & Household Goods	832	386.8	38.8	29.60 - 41.80	-1.8
9	DBD	Binh Dinh Pharmaceutical	Health Care	10,168	316.5	46.7	30.77 - 48.80	3.6
10	NT2	Nhon Trach 2 Power	Utilities	67,367	314.3	26.5	18.25 - 28.40	12.8

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

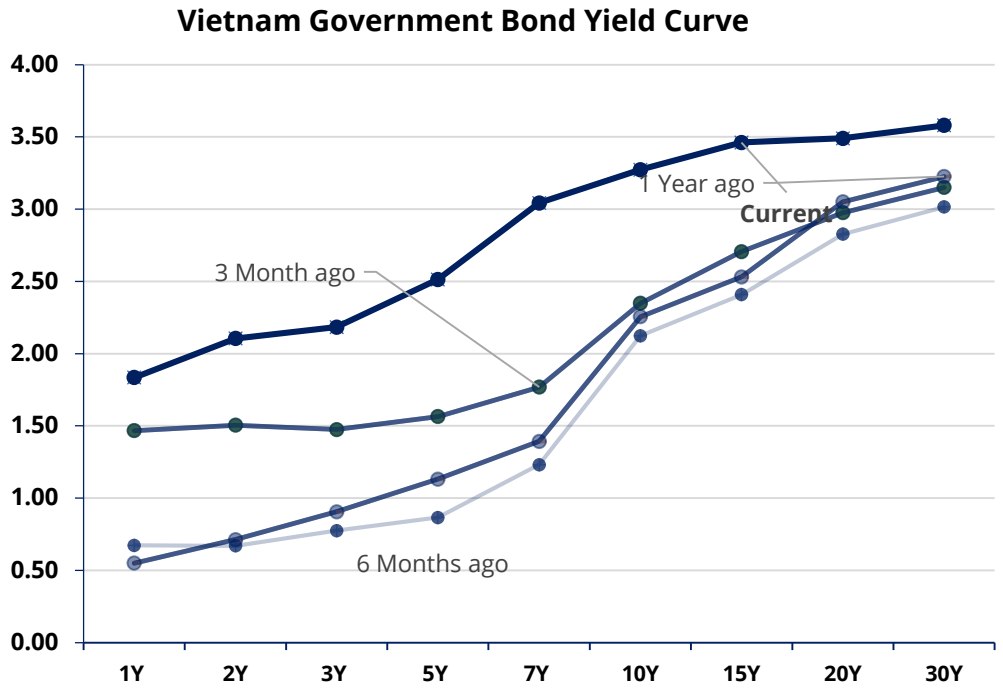
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.19	1.03	-0.70	4.76	7.86	
VND/USD	23,178	-0.08	1.01	1.47	1.54	
KRW/USD	1,268.55	2.10	-0.59	3.27	6.70	
JPY/USD	133.65	2.12	2.45	15.08	16.14	
EUR/USD	0.94	0.84	-0.93	3.37	6.99	
SGD/USD	1.38	0.31	-0.75	1.54	2.32	
CNY/USD	6.69	0.41	-0.70	5.78	5.22	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	120.81	1.63	21.10	13.95	60.63	
Gasoline	426.28	0.25	20.37	35.04	91.29	
Natural gas	8.98	5.36	21.60	93.91	140.75	
Coal	396.00	-4.00	5.04	-5.86	133.49	
Gold	1,846.57	-0.25	0.45	-7.53	0.95	
Silver	21.71	-0.98	2.09	-16.22	-6.86	
Platinum	974.93	-4.21	0.66	-9.06	0.64	
Iron ore	143.63	0.90	7.74	-8.86	27.67	
China HRC	4,870.00	0.29	-1.62	-4.92	2.55	
Wheat	1,065.50	2.45	-1.64	-0.77	38.24	
Corn	768.50	5.71	-2.29	1.42	29.54	
Lumber	568.30	-5.05	-43.68	-57.92	-50.49	

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	1.84	2.11	2.18	2.51	3.04	3.27	3.46	3.49	3.58
WoW (BPS)	-26.50	-7.00	-4.20	-1.00	3.30	0.60	1.10	0.50	2.00

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