# WEEKLY OVERVIEW

June, 17th, 2021

RESEARCH CENTER

## Weekly Summary

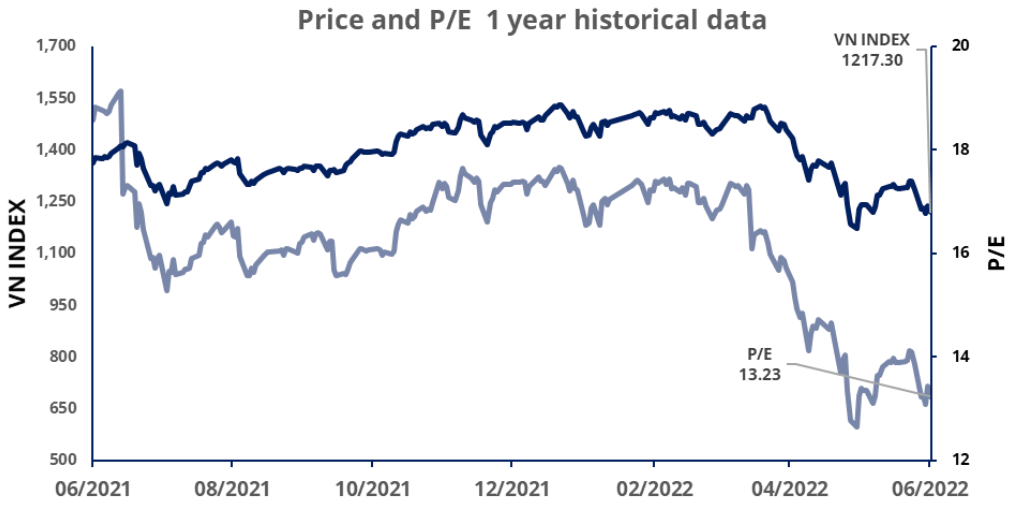
***"Winter is coming"***

The global stock market sank into the red last week. The US Federal Reserve (Fed) hiked interest rates the most since 1994 to fight with inflation, causing the bear market. After that news, the market had an impressive rally as investors expected the particular action of the Fed. However, US stocks ended the week still plunged, the S&P 500 fell 226.02 points, the Nasdaq Composite slummed 541.67 points. In Europe, some banks also raised interest rates, causing stocks to tumble, the STOXX Europe 600 index slid as much as 4.6%. Meanwhile, Japan's stock market decreased sharply with the Nikkei 225 losing 6.69% as investors worried about a recession as the Fed raised interest rates. In China, the stock market continued to recover, the Shanghai Composite index added 1% as policymakers launched an investment package worth up to 18.1 billion dollars.

Vietnam's stock market slummed when investors worried that the Fed hike raise interest rates earlier. However, the market gradually absorbed the news and recovered at the end of Friday's session. At the end, the VN Index dropped 66.78 points to 1217.30. The HNX Index tumbled 26.38 points to 280.06 points, while UPCOM has fallen 6.61 points to 87.10.

The technical view shows that the VN-Index returned to test the support of 1200 points. Stunning selloff pressure appeared from the beginning of the week when investors were worried that the Fed would hike interest rates faster than expected, causing VN Index to gap down. However, VN-Index recovered at the end of the week forming a retreat candle. In the past week, inflation and the food crisis have been the spotlight of the market, HSBC forecast that Vietnam's inflation will increase above 4%. In the US, the Fed had to raise interest rates by 75 basis points to curb inflation, causing most of the global stock market to fire.

| 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 | 1,217 | -0.8 | -0.9 | -16.7 | -17.7 | | 13.2 | 2.0 | 208 |
| Upcom Index | 87 | -3.8 | -9.2 | -24.9 | -22.0 | | 13.9 | 1.6 | 51 |
| HNX Index | 280 | -2.9 | -11.2 | -37.2 | -38.6 | | 14.6 | 1.6 | 12 |
| VN30 Index | 1,258 | -0.2 | -1.7 | -14.4 | -16.9 | | 11.0 | 2.1 | 145 |
| S&P 500 Index | 3,675 | -2.0 | -10.1 | -16.7 | -20.5 | | 18.4 | 3.7 | 32,218 |
| STOXX Europe 600 Index | 403 | -2.2 | -8.1 | -10.5 | -14.9 | | 14.5 | 1.7 | 11,686 |
| Hang Seng | 21,075 | 0.0 | 2.3 | -2.0 | -9.1 | | 7.8 | 0.8 | 2,901 |
| Nikkei 225 | 25,963 | -3.8 | -2.6 | -2.6 | -9.0 | | 18.5 | 1.6 | 3,328 |
| SHCOMP Index | 3,317 | 1.9 | 7.2 | 3.2 | -8.7 | | 13.5 | 1.5 | 6,734 |
| STI Index | 3,098 | -1.3 | -3.2 | -6.8 | -0.4 | | 13.1 | 1.1 | 344 |
| KOSPI Index | 2,441 | -2.5 | -6.9 | -9.4 | -19.1 | | 10.5 | 0.9 | 1,441 |




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 VND 14,956 billion, up more than 5% compared to the previous week's average.

By capitalization, all three capitalization groups slipped compared to last week, Small cap group shed the most with 11.8%, followed by mid cap with 10.7%. Liquidity of Large cap and Small cap group climbed while trading value of Mid Cap group decreased by 5%.

Most of the industry groups plummeted, notably, the utility sector was upstream strongly when breaking out with an increase of 8.6%. All remaining industry groups corrected, the strongest being raw materials, oil&gas and banking. The energy sector saw positive developments in the context of the recovery of the economy leading to an increase in demand. Along with that, the price of raw materials slummed, causing the stocks of this industry group to sink into the red. In terms of transaction value, the banking sector had the largest increase in transaction value with 21.1%.

**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 | -4.3 | 0.1 | -15.1 | 9.2 | 13.8 | -7.7 | 70.2 | 2.9 | 13.2 | 2.1 | 4,188,545 |
| Mid Cap | -10.7 | -5.4 | -27.7 | -5.0 | 4.0 | -29.9 | 27.7 | -2.8 | 11.9 | 1.2 | 561,096 |
| Small Cap | -11.8 | -13.1 | -33.7 | 3.1 | 1.8 | -53.4 | 2.1 | 0.0 | 14.9 | 0.8 | 75,888 |

**By sectors**

| | %Liquidity Chg | | | %Weight | | Multiples | | |
|---|---|---|---|---|---|---|---|---|
| **Sectors name** | **1W** | **1M** | **YTD** | **1W** | **1M** | **3M** | **Current** | **Chng** | **P/E** | **P/B** | **Mrk Cap (VND bn)** |
| Utilities | 8.6 | 25.2 | 36.7 | 13.2 | 92.1 | 132.7 | 6.6 | 0.5 | 19.4 | 2.8 | 402,521 |
| Technology | -0.3 | 8.8 | 10.0 | -15.4 | -0.4 | -27.5 | 1.8 | -0.4 | 21.1 | 3.4 | 115,129 |
| Consumer Services | -2.1 | 5.1 | -0.6 | 10.3 | 32.9 | 2.1 | 5.8 | 0.3 | n.a | 4.7 | 264,924 |
| Consumer Goods | -3.0 | 4.2 | -13.3 | -1.1 | 12.9 | -10.2 | 12.2 | -0.7 | 16.9 | 2.7 | 610,847 |
| Health Care | -4.8 | -4.2 | -15.8 | -18.2 | 7.6 | -56.6 | 0.3 | -0.1 | 15.2 | 2.0 | 32,822 |
| Industrials | -5.3 | 6.2 | -17.4 | -3.9 | 14.6 | -21.4 | 13.9 | -1.2 | 14.7 | 1.3 | 255,917 |
| Financials | -6.8 | -5.5 | -25.0 | 6.8 | -0.4 | -26.6 | 27.1 | 0.5 | 17.7 | 1.9 | 1,272,730 |
| Banks | -7.8 | -5.8 | -21.3 | 21.1 | 6.9 | -25.5 | 13.4 | 1.8 | 9.3 | 1.6 | 1,413,520 |
| Oil & Gas | -7.8 | 1.4 | -21.8 | -10.3 | 8.2 | 10.9 | 1.9 | -0.3 | 26.2 | 2.2 | 63,345 |
| Basic Materials | -8.7 | -4.6 | -25.7 | 2.7 | 5.8 | -17.4 | 17.2 | -0.3 | 6.2 | 1.5 | 394,348 |

Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

## Capital Flow

Regarding the movement of capital flows in the Asian market, the Japanese market attracted the strongest cash flow with USD 1,536 million. Meanwhile, the markets of Taiwan and India saw the strongest net withdrawal of 3,200 and 1,436 million USD, respectively. In the Vietnamese market, foreign capital inflows showed a positive signal when increasing by 41 million USD.

Through the ETF channel, foreign ETFs net bought USD 6.18 million, mainly from the Fubon FTSE Vietnam ETF with a net bought of USD 20.98 million. While the iShares MSCI Frontier and Select EM ETF and the VanEck Vectors Vietnam ETF sold USD 12.54 and USD 2.26 million, respectively. Domestic funds last week net sold USD 6.09 million, DCVFMVN30 ETF FUND sold strongly at USD 6.44 million while SSIAM VNFIN LEAD ETF bought USD 0.35 million.

| ETF Name | AUM ($mn) | Fund flow ($mn) | | | |
|---|---|---|---|---|---|
| | | 1W | 1M | 3M | YTD |
| **Total** | **2,834** | **0.09** | **106.88** | **43.5** | **78.9** |
| **Foreign** | **1,731** | **6.18** | **110.56** | **49.9** | **147.7** |
| VanEck Vectors Vietnam ETF | 390 | -2.26 | -4.59 | -15.5 | -3.1 |
| Fubon FTSE Vietnam ETF | 538 | 20.98 | 132.23 | 152.8 | 405.3 |
| iShares MSCI Frontier and Select EM ETF | 362 | -12.54 | -16.96 | -50.0 | -42.7 |
| Xtrackers FTSE Vietnam Swap ETF | 271 | 0.00 | -0.12 | -19.5 | -109.8 |
| KIM KINDEX Vietnam VN30 ETF | 130 | 0.00 | 0.00 | -17.0 | -105.9 |
| Premia MSCI Vietnam ETF | 23 | 0.00 | 0.00 | -1.0 | -0.4 |
| KIM KINDEX Vietnam VN30 Future | 5 | 0.00 | 0.00 | 0.0 | -8.5 |
| Asian Growth CUBS ETF | 11 | 0.00 | 0.00 | 0.0 | 12.7 |
| **Local** | **1,103** | **-6.09** | **-3.68** | **-6.4** | **-68.8** |
| DCVFMVN Diamond ETF | 607 | 0.00 | 0.00 | 0.0 | -111.7 |
| DCVFMVN30 ETF Fund | 332 | -6.44 | -6.21 | -9.0 | 0.0 |
| SSIAM VNFIN LEAD ETF | 115 | 0.35 | 2.53 | -0.3 | 0.1 |
| MAFN VN30 ETF | 27 | 0.00 | 0.00 | 2.9 | 33.2 |
| 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 | -1,439 | -3,508 | -12,195 | -25,723 |
| Indonesia | -40 | 95 | 2,636 | 4,865 |
| Japan | 1,536 | 602 | 28,213 | 10,731 |
| Maylaysia | -91 | -182 | 28 | 1,570 |
| Philippines | -64 | -128 | -577 | -696 |
| S.Korea | -1,327 | -3,428 | -7,726 | -14,719 |
| Sri Lanka | 0 | 1 | 2 | -8 |
| Taiwan | -3,200 | -5,344 | -14,388 | -31,689 |
| Thailand | -306 | -576 | 337 | 3,707 |
| Vietnam | 41 | 52 | 244 | -63 |

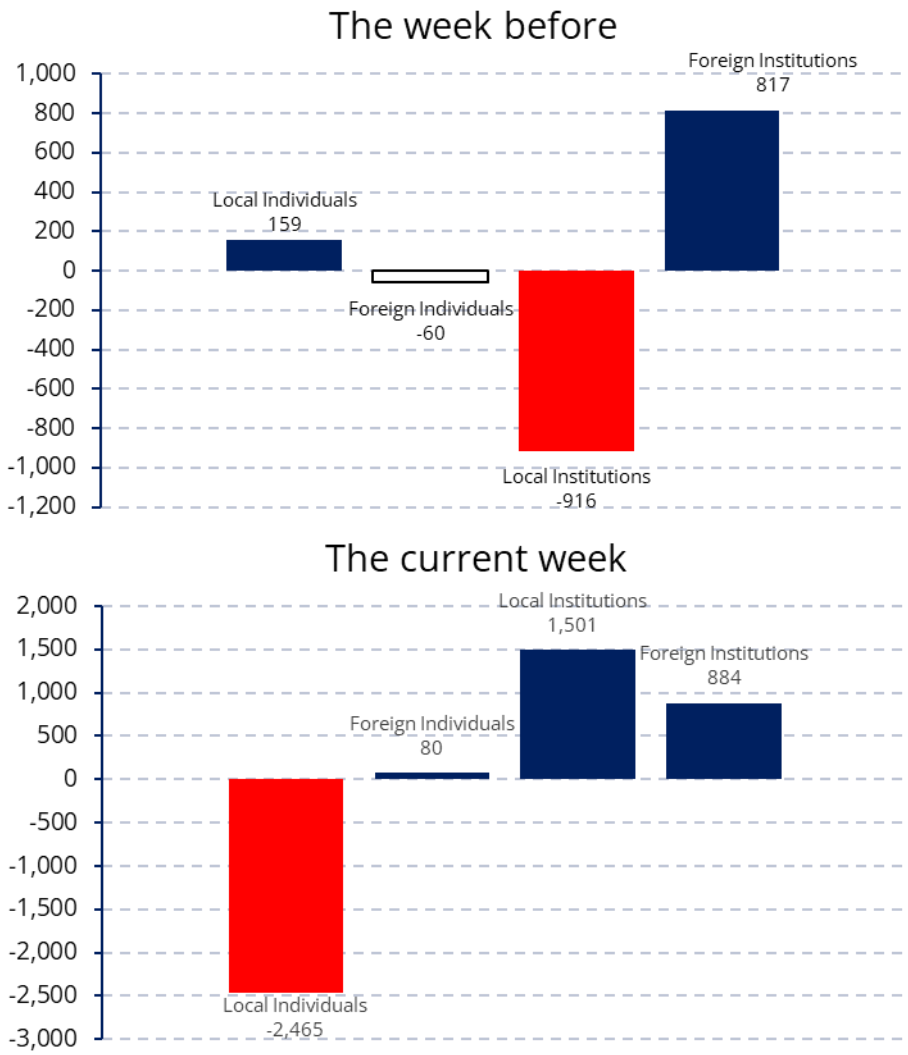
Source: Bloomberg, Shinhan Securities Vietnam

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

# WEEKLY SNAPSHOT

## Trading activity

Regarding trading activities between groups of investors, foreign investors net bought VND 964 billion. On the other side, the group of domestic individual investors net sold VND 2,465 billion. Meanwhile, domestic institutional investors net bought VND 1,501 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 | SJF | Health Care | 2.90 - 24.60 | 6.4 | -30.22% |
| 2 | DIG | Real Estate | 21.10 - 125.20 | 36.4 | -30.10% |
| 3 | TGG | Construction & Materials | 4.46 - 77.40 | 4.5 | -30.09% |
| 4 | LDG | Real Estate | 5.40 - 29.20 | 8.3 | -30.04% |
| 5 | TVB | Agricultural production | 6.52 - 30.91 | 6.5 | -30.01% |

**Top 5 best performers**

| % Return | Closing price | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 19.36% | 100.5 | 58.20 - 100.50 | Food & Beverage | BBC |
| 17.34% | 46.4 | 19.65 - 46.35 | Utilities | VSH |
| 16.67% | 63.7 | 24.30 - 65.00 | Food & Beverage | ANV |
| 14.34% | 31.9 | 26.05 - 42.80 | Travel & Leisure | HOT |
| 12.89% | 63.7 | 85.00 - 134.00 | Utilities | GAS |

### HNX

**Top 5 worst performers**

| No. | Ticker | Industry | 52 weeks range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | HDA | Construction & Materials | 6.96 - 26.40 | 13.2 | -37.44% |
| 2 | BII | Real Estate | 2.70 - 34.10 | 2.7 | -35.71% |
| 3 | SDA | Industrial Goods & Services | 3.90 - 80.00 | 12.9 | -34.85% |
| 4 | MST | Construction & Materials | 10.00 - 19.90 | 10.0 | -32.43% |
| 5 | BNA | Food & Beverage | 22.44 - 49.10 | 23.4 | -31.18% |

**Top 5 best performers**

| % Return | Closing price | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 38.11% | 54.0 | 37.50 - 277.00 | Real Estate | THD |
| 20.71% | 16.9 | 10.70 - 28.20 | Industrial Goods & Services | DPC |
| 18.29% | 19.4 | 15.00 - 24.50 | Basic Resources | VIF |
| 16.60% | 27.4 | 19.00 - 31.30 | Industrial Goods & Services | SFN |
| 14.06% | 21.9 | 10.50 - 23.20 | Media | ALT |

### Upcom

**Top 5 worst performers**

| No. | Ticker | Industry | Closing price | 52 weeks range | % Return |
|---|---|---|---|---|---|
| 1 | CAB | Media | 17.70 - 92.50 | 17.7 | -47.32% |
| 2 | KTC | Travel & Leisure | 9.00 - 24.90 | 9.0 | -38.36% |
| 3 | BLT | Food & Beverage | 20.00 - 51.50 | 29.5 | -34.73% |
| 4 | E12 | Construction & Materials | 6.00 - 41.20 | 9.5 | -33.57% |
| 5 | BTG | Industrial Goods & Services | 5.00 - 11.90 | 8.2 | -31.09% |

**Top 5 best performers**

| % Return | Closing price | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 31.75% | 8.3 | 5.00 - 20.00 | Construction & Materials | USC |
| 31.43% | 9.2 | 5.80 - 28.50 | Personal & Household Goods | LGM |
| 29.63% | 21.0 | 11.90 - 31.80 | Industrial Goods & Services | MTH |
| 25.33% | 28.7 | 8.50 - 52.20 | Real Estate | VHD |
| 25.29% | 10.9 | 7.30 - 24.00 | Food & Beverage | SKN |

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 | ASG | ASG., Corp | Food & Beverage | 65 | 418.0 | 29.0 | 26.95 - 32.30 | -3.3 |
| 2 | BTP | Ba Ria Thermal Power | Utilities | 70 | 251.3 | 17.5 | 15.30 - 19.10 | -2.5 |
| 3 | TBC | Thac Ba Hydropower | Utilities | 339 | 244.5 | 30.6 | 26.25 - 35.70 | -2.7 |
| 4 | DBD | Binh Dinh Pharmaceutical | Health Care | 2,976 | 214.4 | 40.3 | 30.77 - 48.80 | -13.7 |
| 5 | SMB | Sai Gon - Mien Trung Beer | Food & Beverage | 166 | 209.3 | 41.0 | 38.50 - 44.40 | -1.0 |
| 6 | THG | Tien Giang Construction | Construction & Materials | 3,072 | 170.5 | 50.7 | 49.80 - 83.92 | -13.5 |
| 7 | VIB | VIBBank | Banks | 41,615 | 155.7 | 20.7 | 20.65 - 40.00 | -20.7 |
| 8 | EIB | Eximbank | Banks | 11,837 | 148.9 | 31.4 | 21.90 - 37.80 | 3.1 |
| 9 | PGV | Power Generation Corporation 3 | Utilities | 768 | 138.6 | 28.3 | 26.50 - 44.40 | -7.7 |
| 10 | TDM | Thu Dau Mot Water | Utilities | 9,667 | 137.1 | 40.5 | 26.30 - 42.40 | 5.2 |

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

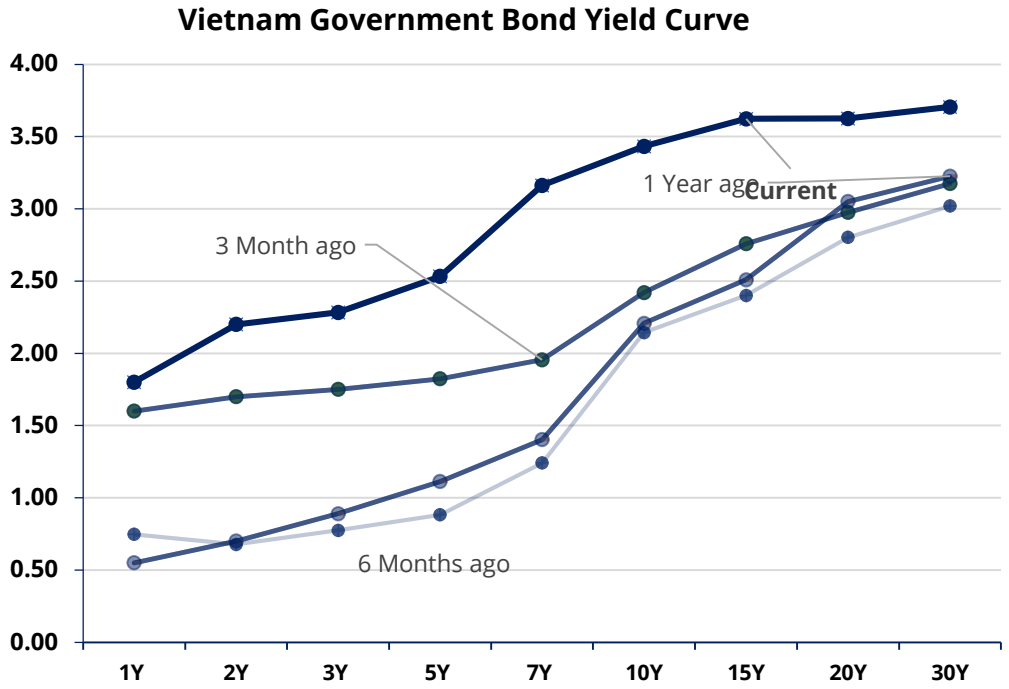
| | Price | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| Dollar index | 104.30 | 0.15 | 0.91 | 6.46 | 9.02 | |
| VND/USD | 23,234 | 0.24 | 0.52 | 1.59 | 1.79 | |
| KRW/USD | 1,287.65 | 1.51 | 1.00 | 6.04 | 8.31 | |
| JPY/USD | 134.60 | 0.14 | 4.03 | 13.49 | 16.96 | |
| EUR/USD | 0.95 | 0.03 | 0.33 | 5.48 | 8.14 | |
| SGD/USD | 1.39 | -0.14 | 0.06 | 2.39 | 2.74 | |
| CNY/USD | 6.70 | -0.15 | -0.57 | 5.55 | 5.40 | |

### Commodities

| | Price | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| WTI | 118.47 | -1.82 | 5.40 | 15.04 | 57.52 | |
| Gasoline | 394.10 | -5.54 | -0.02 | 22.52 | 76.85 | |
| Natural gas | 7.45 | -15.86 | -10.33 | 49.22 | 99.62 | |
| Coal | 387.35 | -2.18 | -3.76 | 13.93 | 128.39 | |
| Gold | 1,850.23 | -1.14 | 1.93 | -4.77 | 1.15 | |
| Silver | 21.92 | 0.13 | 1.31 | -13.64 | -5.97 | |
| Platinum | 950.05 | -2.81 | -0.58 | -7.41 | -1.93 | |
| Iron ore | 137.85 | -4.02 | 3.68 | -7.39 | 22.53 | |
| China HRC | 4,679.00 | -3.92 | -5.74 | -8.81 | -1.47 | |
| Wheat | 1,080.00 | 0.86 | -15.46 | -1.64 | 40.12 | |
| Corn | 796.75 | 3.04 | -0.50 | 5.60 | 34.30 | |
| Lumber | 569.00 | 0.12 | -27.70 | -50.52 | -50.43 | |

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 | 1.80 | 2.20 | 2.28 | 2.53 | 3.16 | 3.43 | 3.62 | 3.63 | 3.71 |
| WoW (BPS) | -3.50 | 9.50 | 10.00 | 1.90 | 11.90 | 16.00 | 16.20 | 13.50 | 12.50 |

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