WEEKLY OVERVIEW

July, 1st, 2021

RESEARCH CENTER

Weekly Summary

"Surfing in a headwind"

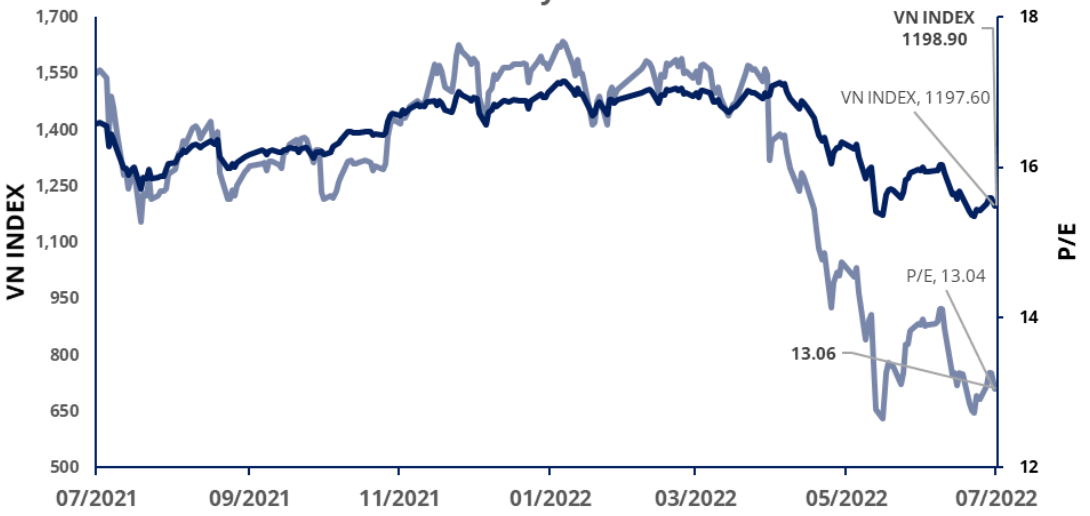
The stock market has plunged over the past week on fears of recession. In the US, the S&P 500 Index had its worst year since the 1970, this index evaporated by 19,74% in 2022. Meanwhile, personal consumption expenditure data also recorded a decline – this is the first month of decrease in 2022. In Europe, the STOXX Europe 600 index fell 1,4%, DAX slump 2,33% while CAC 40 lost 2,34%. The correction comes as investors are increasingly worried about inflation and a hike in interest rates could push Europe's economy into a recession. In Asia, the Japanese stock market was on the world trend, the Nikkei 225 index slid 2,1% and the Yen is still at the trough within 24 years when compared to the US dollar. In China, the stock market continued to go upstream when the Shanghai Composite Index soared 1,3% as the zero-covid policy in China began to be eased.

Last week, the Vietnamese stock market rallied again after three consecutive weeks of decline and ended the plunged after three months of sinking into the deep. At the end, the VN Index increased by 13.42 points to 1198.3. The HNX Index added 2.95 points to 278.88 points, while UPCOM gained 1.08 points to 88.18.

The technical view shows that the VN-Index returned to test the support of 1200 points. The supply appeared solidly in the middle of the week when the bullish was absent, causing the market to drop deeply with low liquidity. However, VN Index recovered at the end of Friday and formed a retreat candle. Vietnam's Q2 economic data was released, creating a growth catalyst for the market. Specifically, the economic growth rate in the second quarter of Vietnam reached 7.72%, the highest in the past decade.

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	1,199	-0.3	-7.7	-20.9	-20.0		13.1	2.0	205
Upcom Index	88	0.0	-7.3	-24.8	-21.7		14.1	1.6	50
HNX Index	279	-0.5	-11.6	-38.6	-41.2		14.6	1.6	12
VN30 Index	1,252	-0.4	-6.2	-18.8	-18.5		10.9	2.1	143
S&P 500 Index	3,825	-1.9	-6.7	-15.9	-19.7		19.2	3.8	33,617
STOXX Europe 600 Index	407	-1.9	-7.2	-11.2	-16.5		14.7	1.7	11,748
Hang Seng	21,860	-1.7	2.7	-0.8	-6.6		8.1	0.9	2,986
Nikkei 225	25,936	-3.5	-5.5	-6.3	-9.9		18.5	1.6	3,309
SHCOMP Index	3,388	0.3	6.5	3.2	-6.9		13.8	1.5	6,905
STI Index	3,096	-1.3	-4.6	-9.5	-0.9		13.1	1.1	341
KOSPI Index	2,305	-4.0	-14.2	-15.9	-22.6		9.9	0.9	1,351

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The trading value on the market continued to be below the 20-session average. In particular, the average liquidity per session plunged by 14.3% to 10,253 billion.

By capitalization, all three capitalization groups had a slight gain compared to the previous week. The mid-cap group jumped the most with 1.6%, followed by the Large Cap with 1.1%. Regarding liquidity, all three capitalization groups showed exhausted liquidity. It was noticeable that the Large Cap group suffered the deepest decrease in trading value.

Industry groups in the past week mixed when the market had high volatility. The most prominent was the Banking group when capitalization increased by 3.4%. Following the Banking was the Information Technology group when this sector's stock recovered 2.8%. Regarding liquidity, only the Banking group attracted cash flow whilst all other industry groups saw a decrease in trading value. The liquidity of Oil and gas sector slump strongly by nearly 50%.

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	1.1	-6.8	-16.5	-15.2	-22.7	-32.9	68.9	-0.7	13.0	2.1	4,108,551
Mid Cap	1.6	-12.1	-27.2	-12.4	-28.4	-41.0	29.2	0.6	12.1	1.3	573,674
Small Cap	0.4	-15.6	-33.5	-10.9	-31.4	-57.4	1.9	0.1	14.1	0.8	74,254

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Banks	3.4	-5.7	-17.9	4.1	-4.5	-34.8	15.9	2.8	9.7	1.7	1,474,691
Technology	2.8	-5.2	6.3	-29.8	-41.5	-55.1	1.5	-0.3	20.4	3.3	111,247
Consumer Goods	1.2	-2.8	-13.1	-6.2	-20.1	-25.7	13.3	1.1	16.8	2.7	609,315
Industrials	1.1	-9.4	-19.9	-24.7	-36.9	-47.6	11.5	-1.6	14.2	1.2	247,423
Health Care	0.8	-6.3	-16.7	-8.5	-29.6	-54.9	0.3	0.0	15.0	2.0	32,474
Financials	-0.1	-10.7	-26.4	-3.9	-12.6	-31.0	32.3	3.5	17.4	1.9	1,249,106
Utilities	-0.3	-5.8	18.8	-43.1	-43.9	-8.1	4.6	-2.3	16.9	2.4	349,831
Consumer Services	-0.6	-5.9	-5.0	-22.7	-25.4	-28.0	5.7	-0.6	n.a	4.5	253,042
Oil & Gas	-0.6	-12.3	-25.8	-47.3	-59.5	-55.9	1.0	-0.7	24.8	2.1	60,076
Basic Materials	-1.1	-12.8	-30.3	-24.7	-39.2	-47.1	13.9	-1.9	5.8	1.4	369,842

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, most markets were net withdrawn, Japan and Taiwan markets saw the strongest net withdrawal of USD 3,178 and 1,078 million, respectively. In the Vietnamese market, foreign capital inflows showed a positive signal when they bought USD 17 million.

Through the ETF channel, foreign ETFs net bought USD 3.27 million, all going to the Fubon FTSE Vietnam ETF. On the other hand, domestic funds last week net sold USD 1.68 million, DCVFMVN30 ETF FUND sold USD 2.3 million while SSIAM VNFIN LEAD ETF bought USD 0.62 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,813**	**1.59**	**20.37**	**82.7**	**95.2**
Foreign	**1,707**	**3.27**	**32.00**	**73.8**	**163.6**
VanEck Vectors Vietnam ETF	377	0.00	-2.26	-11.7	-3.1
Fubon FTSE Vietnam ETF	543	3.27	47.38	162.0	421.2
iShares MSCI Frontier and Select EM ETF	353	0.00	-12.54	-41.7	-42.7
Xtrackers FTSE Vietnam Swap ETF	262	0.00	-0.57	-17.3	-109.8
KIM KINDEX Vietnam VN30 ETF	132	0.00	0.00	-17.0	-105.9
Premia MSCI Vietnam ETF	23	0.00	0.00	-0.5	-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	**1,107**	**-1.68**	**-11.63**	**8.9**	**-68.3**
DCVFMVN Diamond ETF	606	0.00	0.00	0.0	-111.7
DCVFMVN30 ETF Fund	338	-2.30	-12.32	0.4	0.0
SSIAM VNFIN LEAD ETF	114	0.62	0.69	5.6	0.1
MAFN VN30 ETF	27	0.00	0.00	2.9	33.6
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	-287	-6,309	-14,996	-28,523
Indonesia	-262	-501	2,039	4,268
Japan	-3,178	-9,556	18,055	573
Maylaysia	-70	-291	-80	1,461
Philippines	-37	-207	-656	-775
S.Korea	-611	-4,796	-9,589	-16,087
Sri Lanka	0	0	2	-9
Taiwan	-1,078	-7,724	-16,769	-34,070
Thailand	92	-841	72	3,442
Vietnam	17	82	274	-33

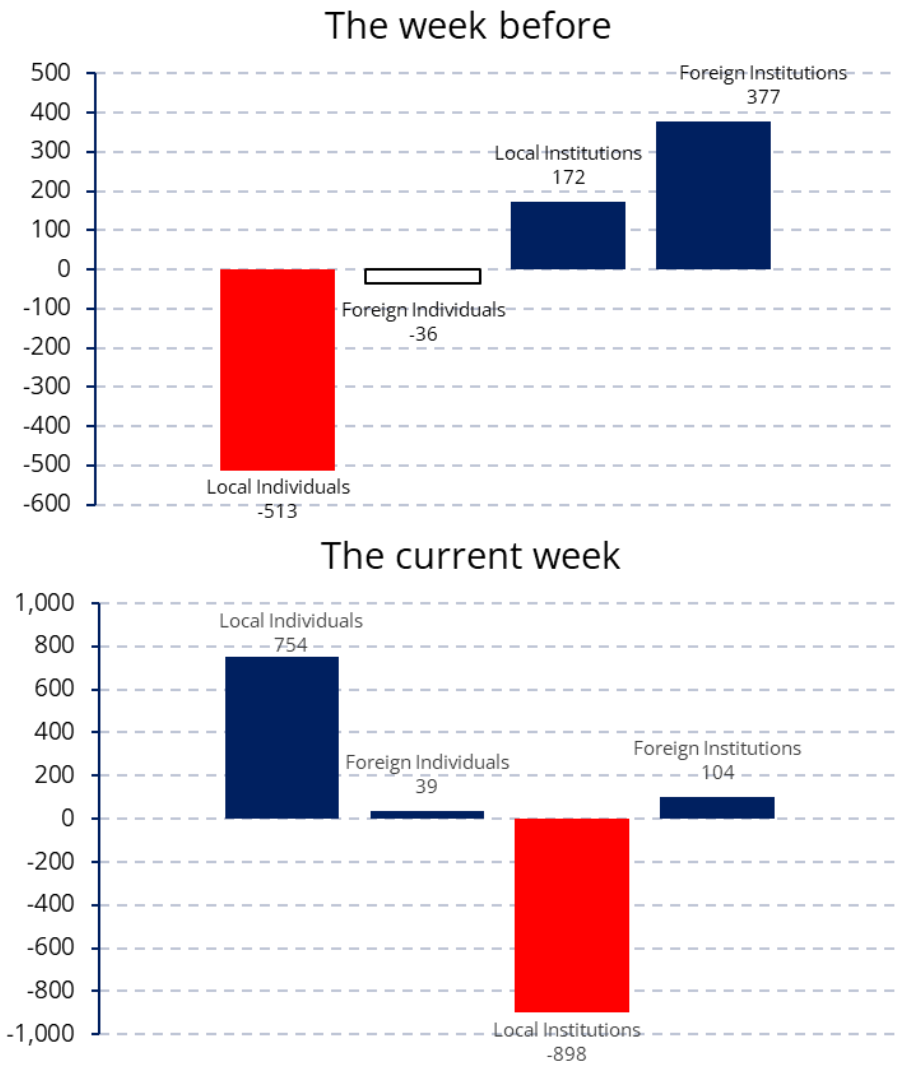
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities between groups of investors, foreign investors net bought VND 143 billion. Meanwhile, the group of domestic individual investors net bought VND 754 billion. On the other hand, domestic institutional investors net sold VND 898 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	BBC	Food & Beverage	58.20 - 117.40	75.5	-30.03%
2	ITA	Real Estate	5.63 - 19.60	7.3	-17.94%
3	MCP	Industrial Goods & Services	21.30 - 33.60	27.7	-14.92%
4	PTC	Construction & Materials	5.01 - 48.33	8.9	-13.17%
5	LEC	Agricultural production	8.66 - 17.35	9.0	-12.62%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
25.27%	5.8	3.53 - 24.10	Real Estate	FLC
22.97%	12.9	4.82 - 20.50	Financial Services	OGC
20.57%	6.3	4.34 - 77.40	Construction & Materials	TGG
19.08%	38.7	25.60 - 76.90	Financial Services	FTS
18.35%	6.3	4.61 - 18.20	Construction & Materials	CIG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	TKC	Construction & Materials	5.70 - 17.40	5.9	-19.18%
2	BST	Media	13.10 - 23.00	13.7	-16.97%
3	VKC	Automobiles & Parts	3.20 - 30.80	4.5	-13.46%
4	VE3	Construction & Materials	7.00 - 18.80	10.3	-11.21%
5	MHL	Basic Resources	3.10 - 11.20	8.1	-10.99%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
42.86%	6.0	3.80 - 16.50	Basic Resources	SPI
24.33%	46.5	30.70 - 65.50	Industrial Goods & Services	VNC
19.05%	17.5	6.20 - 25.70	Construction & Materials	TTL
18.42%	4.5	3.80 - 10.10	Personal & Household Goods	VTJ
18.33%	14.4	11.60 - 16.98	Food & Beverage	SJ1

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	HAV	Food & Beverage	2.50 - 9.20	3.6	-34.55%
2	LTC	Technology	1.60 - 6.40	1.7	-29.17%
3	E12	Construction & Materials	6.00 - 41.20	8.1	-25.00%
4	KTC	Travel & Leisure	9.00 - 24.90	11.4	-25.00%
5	HLA	Basic Resources	0.60 - 2.90	0.6	-25.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
75.78%	90.0	32.00 - 90.00	Health Care	TVP
70.21%	16.0	2.60 - 68.00	Construction & Materials	XMD
51.61%	9.4	6.20 - 20.00	Health Care	UPH
50.42%	17.9	9.90 - 23.00	Industrial Goods & Services	HEP
45.33%	10.9	7.50 - 16.50	Construction & Materials	PBT

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	BTP	Ba Ria Thermal Power	Food & Beverage	2,600	1,095.2	16.9	15.30 - 19.10	-0.6
2	TLG	Thien Long Group	Personal & Household Goods	4,034	249.1	49.5	35.75 - 51.00	10.6
3	OGC	Ocean Group	Financial Services	8,632	242.5	12.9	4.82 - 20.50	23.0
4	NSC	Vietnam National Seed Group	Food & Beverage	294	216.0	91.8	71.80 - 100.00	-1.1
5	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	1,261	208.7	96.1	69.40 - 100.00	4.5
6	LIX	LIX Detergent	Personal & Household Goods	153	144.6	42.0	40.60 - 59.30	-6.3
7	FLC	FLC Group	Real Estate	47,307	138.3	5.8	3.53 - 24.10	25.3
8	PGI	PJICO Insurance	Insurance	598	111.4	27.4	15.84 - 37.40	5.4
9	HRC	Hoa Binh Rubber	Chemicals	64	85.9	59.0	46.05 - 70.40	9.3
10	VCF	Vinacafe Bien Hoa	Food & Beverage	166	75.7	237.5	223.60 - 293.00	0.0

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

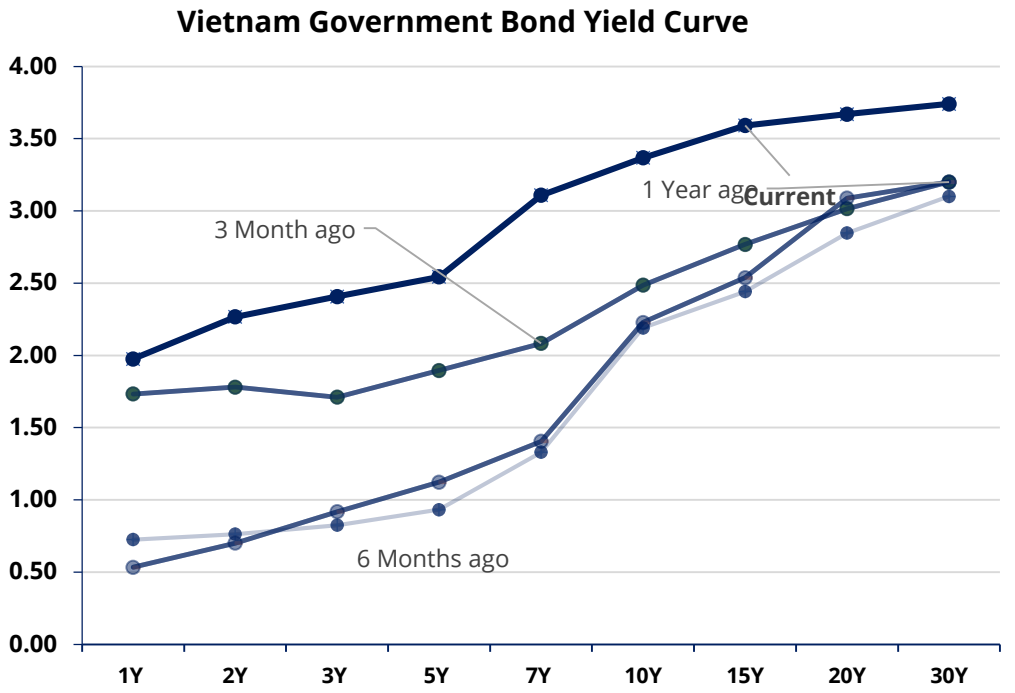
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.94	0.73	2.38	6.40	9.69	
VND/USD	23,279	0.12	0.32	1.91	1.98	
KRW/USD	1,297.25	-0.09	4.83	6.73	9.11	
JPY/USD	135.27	0.03	3.95	10.41	17.54	
EUR/USD	0.96	1.09	2.02	5.81	8.92	
SGD/USD	1.39	0.61	1.46	2.77	3.38	
CNY/USD	6.70	0.21	0.27	5.36	5.48	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	105.31	-2.15	-8.63	6.08	40.02	
Gasoline	352.32	-9.31	-13.47	11.72	58.10	
Natural gas	5.70	-8.42	-34.50	-0.42	52.71	
Coal	385.95	-2.91	-9.61	49.02	127.56	
Gold	1,794.01	-1.80	-2.85	-6.84	-1.92	
Silver	19.79	-6.51	-9.37	-19.67	-15.11	
Platinum	886.79	-2.67	-11.15	-10.39	-8.46	
Iron ore	121.88	-7.28	-8.71	-19.20	8.34	
China HRC	4,396.00	1.59	-9.32	-16.82	-7.43	
Wheat	872.50	-5.55	-16.21	-11.38	13.20	
Corn	744.00	-0.83	1.74	1.22	25.41	
Lumber	663.30	7.50	1.50	-31.29	-42.22	

Fixed Income Data



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Price	1.98	2.27	2.41	2.54	3.11	3.37	3.59	3.67	3.74
WoW (BPS)	2.50	5.40	10.70	0.20	-3.30	-5.30	-4.30	-0.20	-0.44

Source: Bloomberg, Shinhan Securities Vietnam

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