WEEKLY OVERVIEW

July, 15th, 2021

RESEARCH CENTER

Weekly Summary

"The ghost of recession"

The global stock market was mixed last week when inflation in the US increased more than expected and the economic growth of China slowed down. In the US, the Dow Jones Index fell 42.89 points, the Nasdaq Composite slid 182.89 points. Petrol prices soared by 11.2% in June, pulling the CPI jump by 9.1% - the highest rallied since 1981. However, some items in the CPI basket have begun to cool down such as the price of eggs and wood. Notably, the gap between the 2-year and 10-year US bond yields has widenest, which is a signal that investors assess the possibility of a recession.

In Europe, the STOXX Europe 600 index was slightly down 0.8%, the DAX index lost 1.16% while the CAC 40 gained 0.05%. The European economy is facing an energy crisis as many experts worry that the upcoming Russian gas cuts will trigger a collapse. In Asia, the Japanese stock market was positive as the Nikkei 225 gained 1.02% as the governor of the BoJ confirmed that it would continue to maintain the super-expansion moneraty policy. Meanwhile, the Chinese stock market plunged due to economic growth in the second quarter began to decelerate. Particularly, the Shanghai Composite Index slammed 3.8%, and the CSI 300 Index dropped 4.1%.

Vietnam's stock market has recovered again with the improvement of liquidity. At the end of the week, the VN Index gained 7.94 points to 1179.55. The HNX Index surged 6.6 points to 284.40 points, while UPCOM increased 0.36 points to 87.32.

The technical view shows that the VN-Index rebounded after testing the support level of 1150. The bottom-fishing demand of investors started appearing when the MFI and RSI approached the oversold zone. The next critical resistance of VN Index is at 1200 points. Q2 business results will be released shortly and will drive the market's trend..

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	1,179	2.1	-2.9	-19.1	-21.2		12.8	2.0	200
Upcom Index	87	1.2	-1.5	-22.3	-22.2		13.9	1.6	50
HNX Index	284	2.7	0.4	-31.8	-39.1		14.8	1.7	12
VN30 Index	1,220	0.9	-2.6	-18.3	-19.9		10.6	2.1	139
S&P 500 Index	3,863	0.2	1.9	-12.1	-17.2		19.4	3.8	33,968
STOXX Europe 600 Index	414	-0.3	0.2	-10.0	-14.0		15.2	1.8	11,479
Hang Seng	20,298	-3.9	-4.7	-5.7	-16.8		7.5	0.8	2,774
Nikkei 225	26,788	-0.1	1.8	-1.1	-4.7		18.9	1.7	3,305
SHCOMP Index	3,228	-2.6	-2.3	0.5	-8.3		13.2	1.4	6,536
STI Index	3,099	-1.0	-0.2	-7.1	-5.6		13.2	1.1	340
KOSPI Index	2,331	-0.4	-4.8	-13.5	-20.2		10.0	0.9	1,337

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. Specifically, the average liquidity per session reached 10,035 billion, up 1.5% compared to the previous week's average.

By capitalization, all three capitalization groups had increased compared to the previous week, mid cap and small cap jumped the most with 3%. In terms of liquidity, the large cap group saw a decline, while the mid cap and small cap group attracted the attention of cash flow. Notably, the transaction value of the small cap group increased by more than 15%.

Industry groups in the past week had strong divergence. The most prominent is the materials sector when the capitalization rallied by over 4%. Following the material sector is the industry group when market cap soared by 3.3%. On the other hand, the Consumer Services sector plunged by more than 3%. In terms of liquidity, the industry and materials sector continued to lead when the transaction value rose by over 10%. Meanwhile, the information technology and utilities industry dropped the most by over 25%.

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	-2.7	-18.5	-1.7	-12.2	-27.0	68.2	-2.2	12.7	2.1	4,014,150
Mid Cap	3.0	-2.6	-24.4	8.9	-6.8	-31.0	30.1	2.0	12.4	1.3	595,800
Small Cap	3.0	-5.0	-33.7	15.1	-11.7	-46.6	1.7	0.2	14.2	0.8	71,281

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Basic Materials	4.3	-4.8	-29.8	12.4	-12.8	-37.5	14.8	1.4	5.8	1.5	372,554
Industrials	3.3	-3.6	-20.6	10.6	-14.4	-38.4	11.4	0.9	14.1	1.2	245,447
Oil & Gas	2.2	-5.7	-27.0	-3.1	-39.3	-59.9	0.9	0.0	24.4	2.1	59,110
Utilities	1.6	-15.9	7.4	-36.8	-57.6	-48.0	2.7	-1.6	15.3	2.2	316,166
Health Care	1.4	-2.7	-15.9	13.0	-3.8	-38.8	0.3	0.0	15.3	2.0	32,786
Financials	0.9	-3.5	-26.7	14.5	5.3	-14.8	35.5	4.0	17.4	1.9	1,243,499
Banks	0.1	2.4	-17.7	-7.2	-1.4	-21.6	16.9	-1.6	9.8	1.7	1,478,487
Consumer Goods	-0.4	0.9	-15.7	-8.6	-11.9	-24.1	12.7	-1.4	16.4	2.6	594,264
Technology	-0.8	-7.5	0.3	-25.7	-44.3	-65.8	1.0	-0.4	19.3	3.1	104,899
Consumer Services	-3.2	-9.3	-11.9	-25.0	-40.6	-47.3	3.9	-1.4	n.a	4.2	234,580

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the shift of movement flows in the Asian market, the Japanese market attracted USD 3,867 million. Meanwhile, the Indian market saw a net withdrawal of USD 479 million. In the Vietnamese market, foreign capital inflows net sold USD 19 million.

Through the ETF channel, foreign ETFs net sold USD 3.94 million, VanEck Vectors Vietnam ETF net sold USD 6.46 million while the Xtrickers FTSE Vietnam Swap ETF net bought USD 2.06 million. On the other side, domestic funds last week net bought USD 0.95 million, DCVFMVN30 ETF FUND sold USD 0.98 million while SSIAM VNFIN LEAD ETF bought USD 1.85 million

Regarding trading activities between groups of investors, like last week, domestic individual investors continued to sell strongly at 513 billion. In contrast, domestic institutional investors continued to net buy 172 billion VND. Along with that, foreign investors net bought 341 billion VND.

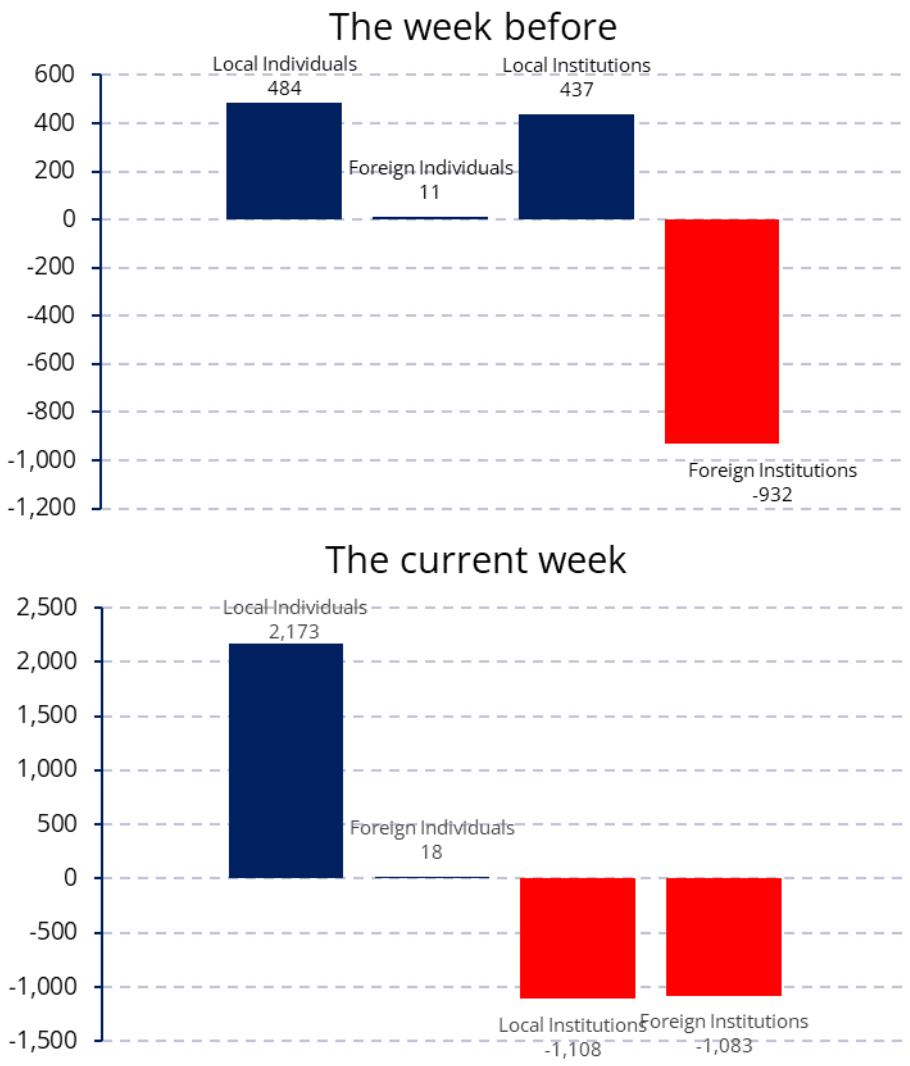
ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,774**	**-2.99**	**35.80**	**133.1**	**99.8**
Foreign	**1,680**	**-3.94**	**32.33**	**94.6**	**165.1**
VanEck Vectors Vietnam ETF	369	-6.46	-8.72	-14.4	-9.6
Fubon FTSE Vietnam ETF	544	0.45	39.80	168.8	428.0
iShares MSCI Frontier and Select EM ETF	346	0.00	0.00	-38.4	-42.7
Xtrackers FTSE Vietnam Swap ETF	259	2.06	1.25	-4.0	-108.5
KIM KINDEX Vietnam VN30 ETF	124	0.00	0.00	-17.0	-105.9
Premia MSCI Vietnam ETF	22	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	**1,094**	**0.95**	**3.47**	**38.5**	**-65.3**
DCVFMVN Diamond ETF	603	0.00	0.00	0.0	-112.6
DCVFMVN30 ETF Fund	321	-0.89	-0.96	26.7	0.0
SSIAM VNFIN LEAD ETF	122	1.85	4.43	8.9	0.1
MAFN VN30 ETF	27	0.00	0.00	2.9	37.6
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	-479	-949	-949	-29,506
Indonesia	-112	-286	-286	3,982
Japan	3,867	240	240	813
Maylaysia	-2	-33	-33	1,428
Philippines	-35	-65	-65	-840
S.Korea	74	85	85	-16,002
Sri Lanka	0	1	1	-8
Taiwan	-171	-493	-493	-34,562
Thailand	-2	14	14	3,456
Vietnam	-19	-69	-69	-101

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 sold VND 1,065 billion. Meanwhile, the group of domestic individual investors net bought VND 2,173 billion. On the other hand, domestic institutional investors net sold VND 1,108 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	LCM	Basic Resources	2.10 - 12.70	2.9	-14.41%
2	DTT	Chemicals	11.10 - 18.00	13.7	-13.29%
3	TMS	Industrial Goods & Services	43.48 - 124.90	73.2	-7.92%
4	DGW	Retail	34.25 - 91.11	52.5	-7.89%
5	FRT	Agricultural production	19.33 - 116.67	73.3	-7.33%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.64%	58.2	23.50 - 61.40	Chemicals	TNC
29.75%	24.0	17.50 - 45.00	Construction & Materials	HUB
22.31%	6.4	4.66 - 14.05	Food & Beverage	HNG
21.60%	7.2	5.10 - 18.45	Industrial Goods & Services	MHC
20.63%	6.4	4.80 - 20.60	Real Estate	VPH

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	L40	Construction & Materials	17.20 - 45.40	17.2	-18.87%
2	MEL	Basic Resources	11.10 - 21.90	11.7	-16.43%
3	APP	Chemicals	6.30 - 17.80	6.5	-15.58%
4	PSW	Chemicals	9.20 - 31.10	13.6	-13.38%
5	PGT	Travel & Leisure	4.10 - 16.30	5.2	-10.34%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.68%	11.5	3.80 - 41.20	Industrial Goods & Services	CMS
20.75%	6.4	3.20 - 23.90	Real Estate	PVL
20.44%	21.8	16.00 - 62.58	Industrial Goods & Services	IPA
20.41%	5.9	3.60 - 12.10	Construction & Materials	SVN
19.85%	15.7	9.87 - 63.00	Financial Services	APS

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	VDN	Personal & Household Goods	10.40 - 24.00	10.4	-43.17%
2	GTD	Personal & Household Goods	10.20 - 28.10	11.4	-32.94%
3	CFV	Food & Beverage	9.30 - 12.80	9.3	-27.34%
4	AMP	Health Care	10.90 - 19.60	10.9	-27.33%
5	HLS	Industrial Goods & Services	10.80 - 36.00	20.2	-25.19%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
41.78%	31.9	22.50 - 43.50	Industrial Goods & Services	MQN
39.86%	19.3	8.10 - 39.60	Construction & Materials	BMN
36.84%	13.0	8.20 - 17.70	Industrial Goods & Services	DVC
36.13%	16.2	5.80 - 28.50	Personal & Household Goods	LGM
31.82%	2.9	1.90 - 3.90	Construction & Materials	PTE

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	TDP	Thuan Duc Company	Food & Beverage	964	1,360.6	28.8	21.10 - 29.45	4.9
2	THI	Electrical Equipment	Industrial Goods & Services	16	445.8	25.0	23.35 - 33.80	3.5
3	HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	67,536	339.4	6.4	4.66 - 14.05	22.3
4	OPC	OPC Pharmaceutical	Health Care	1,180	331.3	58.8	52.60 - 63.40	2.6
5	D2D	Industrial Urban Development No.2	Real Estate	10,284	318.2	39.1	37.70 - 72.00	0.3
6	BMP	Binh Minh Plastics	Construction & Materials	1,244	229.5	56.0	49.20 - 65.70	-1.6
7	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	432	225.1	43.5	39.10 - 44.40	6.2
8	PGD	PV Gas Distribution	Utilities	211	224.0	31.1	28.00 - 44.00	-0.3
9	HAX	Hang Xanh Motors Service	Automobiles & Parts	12,705	189.5	22.4	16.20 - 40.30	14.0
10	TRC	Tay Ninh Rubber	Chemicals	283	173.4	39.3	34.00 - 54.00	2.5

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

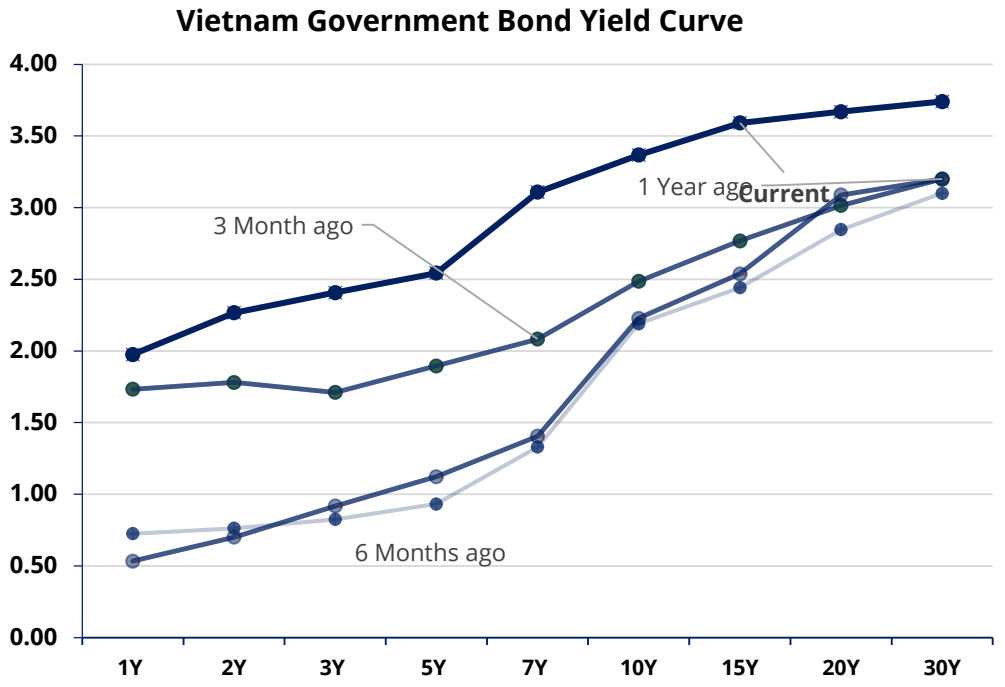
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	108.55	1.44	3.22	8.20	13.46	
VND/USD	23,400	0.18	0.86	2.18	2.51	
KRW/USD	1,326.20	1.98	2.78	7.84	11.55	
JPY/USD	138.81	1.99	3.71	9.77	20.62	
EUR/USD	1.00	1.55	4.14	7.82	13.37	
SGD/USD	1.40	0.40	1.31	3.49	4.11	
CNY/USD	6.76	0.98	0.67	6.10	6.35	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	95.77	-8.61	-16.95	-10.45	27.34	
Gasoline	317.80	-7.81	-18.39	-6.02	42.61	
Natural gas	6.63	9.89	-10.63	-9.16	77.77	
Coal	416.35	1.55	8.57	34.70	145.49	
Gold	1,704.55	-2.18	-7.05	-13.84	-6.81	
Silver	18.32	-5.14	-15.52	-28.28	-21.39	
Platinum	844.05	-5.67	-10.51	-14.99	-12.87	
Iron ore	106.01	-7.93	-24.33	-31.91	-5.77	
China HRC	4,375.00	-0.48	-10.16	-16.36	-7.88	
Wheat	797.25	-9.33	-24.07	-27.29	3.44	
Corn	607.00	-22.00	-21.58	-23.19	2.32	
Lumber	640.00	-4.19	18.96	-28.01	-44.25	

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	1.98	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

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