WEEKLY OVERVIEW

July, 29th, 2021

RESEARCH CENTER

Weekly Summary

"Light at the end of the tunnel"

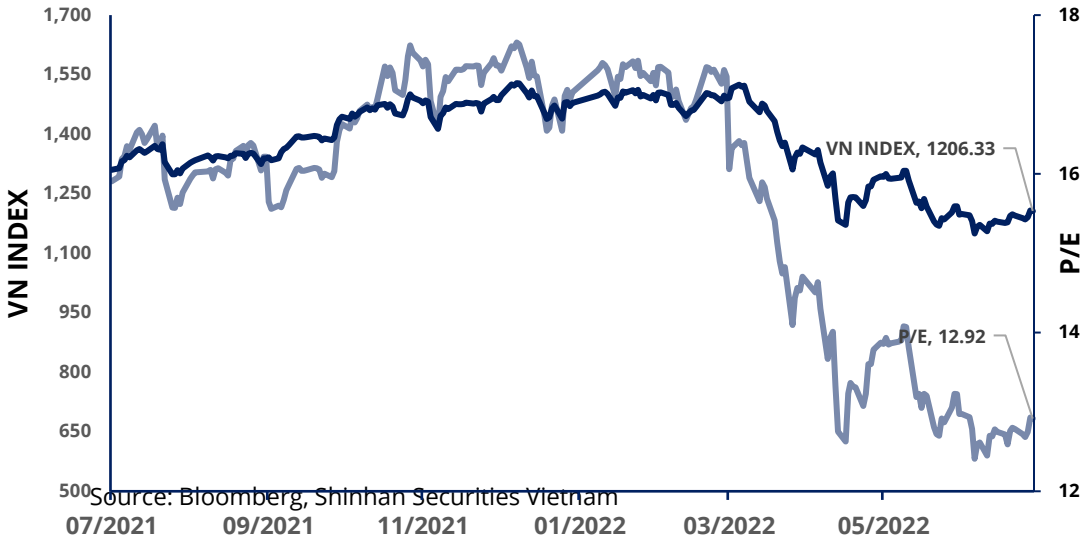
Global stock markets rallied in the past week when the US Federal Reserve (FED) hiked interest rates by 75 basis points in the context of the second-quarter GDP shrinkage of the world's largest economy by 0.9%. In the US, the S&P 500 index surged by 4.1%, in Europe, the STOXX Europe 600 index rallied 2.96%, the DAX gained 1.4%; and the CAC 40 climbed 3.73%. The rallied was driven by economic data in the second quarter, GDP growth of Europe strongly beating expectations of a 0.2%. The Japanese stock market corrected slightly as the Nikkei 225 fell 0.4% due to the appreciation of the yen. In addition, concerns about a new wave of Covid-19 in Japan made investors more worried. Meanwhile, China's stock market cooled down after the Communist Party meeting. The Shanghai Composite Index fell 0.5% after the IMF downgraded the country's economic growth outlook to 3.3% from 4.4%.

Vietnam's stock market has recovered in the past week, with liquidity skyrocketing in the last 2 sessions of the week. At the end of the week, the VN Index jumped 11.57 points to 1206.33. The HNX Index dropped slightly by 1.23 points to 288.61 points, while UPCOM gained 0.11 points to 89.61 points.

The technical perspective shows that the VN-Index has had a three-week gain streak. However, VNI still struggles to conquer the MA9 resistance at 1210-1220 points. The market's liquidity skyrocketed in the last two sessions of the week but could not help the week's trading value reach an average of 20 sessions. It is expected that the Q2 business results report to be announced in the near future will determine the market's trend when investors' sentiment is less hesitant.

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	1,206	1.5	-1.0	-11.7	-18.4		12.9	2.0	205
Upcom Index	90	1.4	0.8	-14.1	-18.3		14.3	1.6	52
HNX Index	289	1.1	2.2	-21.1	-30.7		17.2	1.7	13
VN30 Index	1,232	0.8	-3.3	-13.1	-19.6		10.9	2.0	142
S&P 500 Index	4,130	4.1	8.2	0.0	-6.8		20.4	4.1	36,268
STOXX Europe 600 Index	438	2.8	6.0	-2.7	-5.9		14.8	1.8	12,421
Hang Seng	20,157	-2.0	-8.4	-4.4	-14.4		7.4	0.8	2,742
Nikkei 225	27,802	0.4	3.7	3.6	4.1		19.2	1.7	3,522
SHCOMP Index	3,253	0.1	-3.2	6.8	-3.2		13.4	1.5	6,635
STI Index	3,212	1.0	2.4	-4.3	-1.1		12.7	1.1	359
KOSPI Index	2,452	2.0	3.1	-9.0	-8.0		10.1	0.9	1,435

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 10,294 billion, down 3.2% compared to the previous week's average.

By capitalization, all three capitalization groups had growth compared to the previous week, the large group increased the most by 1.1%. In terms of liquidity, all three groups saw a decline, the trading value of midcap and small cap groups plunged the most, with 8.6% and 10.7%, respectively.

Industry groups in the past week had a strong divergence. The most prominent was banking sector when the capitalization increases over 2%. The following was the financial sector, with an increase of 1.8%. On the other hand, the consumer services and raw materials sectors had the deepest slides of over 2%. In terms of liquidity, the banking sector was the bright spot of the market when the trading value rallied by 9%. Meanwhile, the oil and gas industry recorded a deep slump in liquidity due to the negative movements in oil prices.

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	0.5	-16.8	-0.4	1.3	-16.3	69.2	1.9	12.8	2.1	4,120,591
Mid Cap	0.4	2.6	-21.9	-8.6	-0.6	-20.3	28.8	-1.7	13.4	1.3	594,695
Small Cap	0.2	1.5	-32.8	-10.7	5.5	-24.7	2.0	-0.2	13.6	0.9	74,465

By sectors

Sectors name	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Chng**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Banks	2.1	4.3	-15.3	9.0	4.8	-4.0	17.8	2.0	9.3	1.7	1,522,038
Financials	1.8	0.1	-26.1	-2.0	0.4	-12.0	32.5	0.4	20.1	1.9	1,254,813
Consumer Goods	1.2	1.3	-11.8	-12.9	-5.7	-13.2	12.9	-1.4	16.7	2.8	621,942
Industrials	0.8	4.6	-16.6	-0.2	9.1	-21.0	12.3	0.4	14.4	1.3	257,176
Utilities	-0.2	-5.6	14.0	-16.7	-23.3	-44.6	2.7	-0.4	14.2	2.2	335,688
Health Care	-1.1	3.9	-13.5	-25.4	-3.2	-17.5	0.3	-0.1	15.5	2.1	33,717
Technology	-1.5	-2.3	1.7	-7.8	14.8	-30.0	1.5	-0.1	18.1	3.1	106,426
Oil & Gas	-1.6	1.9	-25.0	-20.6	-12.9	-55.3	0.8	-0.2	25.1	2.1	60,737
Basic Materials	-2.2	-2.8	-32.1	0.8	5.6	-27.2	14.6	0.6	6.2	1.4	360,648
Consumer Services	-2.3	-7.2	-11.0	-21.9	-7.9	-27.3	4.5	-1.1	n.a	4.5	237,027

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the shift of capital flows in the Asian market, the Japanese market attracted USD 3.435 million. Following Japan is India and Korea, with USD 565 and 544 million, respectively. In the Vietnam market, foreign capital inflows net bought USD 65 million.

Through the ETF channel, foreign ETFs net sold USD 3.25 million, Fubon FTSE Vietnam ETF net bought USD 3.44 million, and iShares MSCI Frontier and Select EM ETF net sold USD 6.69 million. Meanwhile, domestic funds last week net sold USD 0.58 million, DCVFMVN30 ETF FUND sold USD 3.8 million while SSIAM VNFIN LEAD ETF bought USD 3.22 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,803**	**-3.83**	**-1.19**	**86.8**	**94.0**
Foreign	**1,704**	**-3.25**	**-2.85**	**88.7**	**160.7**
VanEck Vectors Vietnam ETF	369	0.00	-12.92	-18.3	-16.1
Fubon FTSE Vietnam ETF	562	3.44	17.03	165.1	438.2
iShares MSCI Frontier and Select EM ETF	349	-6.69	-6.69	-37.0	-49.4
Xtrackers FTSE Vietnam Swap ETF	262	0.00	1.25	-2.7	-108.5
KIM KINDEX Vietnam VN30 ETF	124	0.00	-1.51	-18.5	-107.4
Premia MSCI Vietnam ETF	22	0.00	0.00	0.0	-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	**1,099**	**-0.58**	**1.66**	**-2.0**	**-66.7**
DCVFMVN Diamond ETF	604	0.00	0.00	0.0	-117.2
DCVFMVN30 ETF Fund	318	-3.80	-5.58	-14.8	0.0
SSIAM VNFIN LEAD ETF	129	3.22	7.24	12.1	0.1
MAFN VN30 ETF	27	0.00	0.00	0.7	40.8
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	67,469	31,492	-85,296
India	565	651	651	-27,905
Indonesia	130	-150	-150	4,118
Japan	3,435	3,675	3,675	4,248
Maylaysia	25	23	23	1,484
Philippines	10	-80	-80	-855
S.Korea	544	1,363	1,363	-14,724
Sri Lanka	1	2	2	-7
Taiwan	417	-626	-626	-34,695
Thailand	119	128	128	3,570
Vietnam	65	14	14	-19

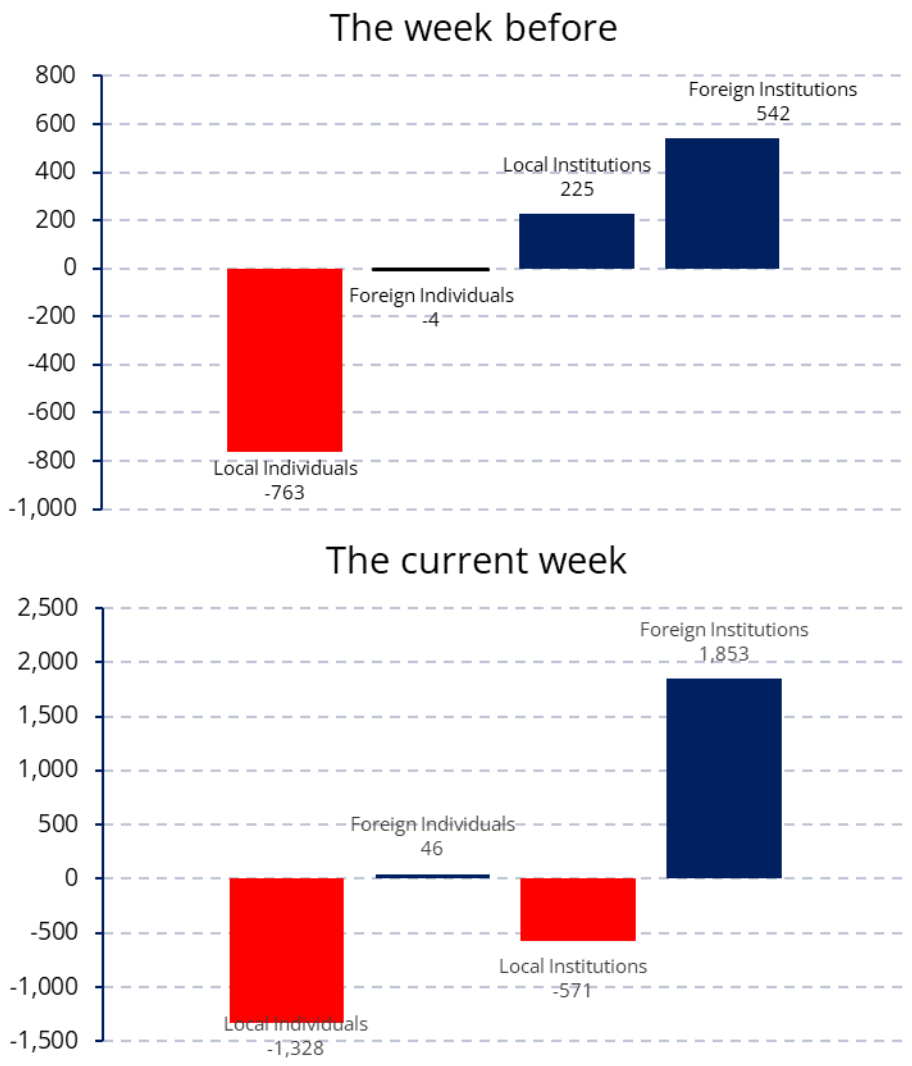
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities between groups of investors, foreign investors net bought VND 1,849 billion. On the other hand, the group of domestic individual investors net sold VND 1,328 billion. Meanwhile, domestic institutional investors net sold VND 571 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	ST8	Technology	9.40 - 26.85	15.7	-37.45%
2	YBM	Basic Resources	6.55 - 12.15	8.1	-14.01%
3	DBC	Food & Beverage	15.50 - 38.48	23.8	-13.45%
4	HOT	Travel & Leisure	26.05 - 42.80	29.2	-11.53%
5	SVI	Agricultural production	62.30 - 86.60	71.0	-11.14%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
22.15%	12.7	8.67 - 25.60	Financial Services	VDS
22.08%	14.1	8.29 - 34.65	Real Estate	NVT
20.19%	12.5	5.01 - 48.33	Construction & Materials	PTC
17.51%	27.9	17.50 - 45.00	Construction & Materials	HUB
15.83%	12.5	12.00 - 19.45	Chemicals	BRC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	SJE	Construction & Materials	16.90 - 43.00	29.4	-27.23%
2	CMS	Industrial Goods & Services	3.80 - 41.20	14.1	-25.00%
3	LUT	Construction & Materials	3.50 - 11.80	4.3	-12.24%
4	KSQ	Basic Resources	2.70 - 10.60	3.6	-12.20%
5	MHL	Basic Resources	3.10 - 11.20	6.7	-11.84%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
46.15%	89.3	21.00 - 89.30	Basic Resources	CLM
32.69%	68.6	38.70 - 68.60	Travel & Leisure	TTT
29.27%	9.0	5.06 - 13.54	Industrial Goods & Services	VTH
28.17%	18.2	13.10 - 23.00	Media	BST
20.65%	18.7	11.00 - 21.00	Industrial Goods & Services	TJC

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	SEP	Chemicals	11.80 - 22.00	11.8	-36.90%
2	PJS	Utilities	11.70 - 25.60	14.0	-35.19%
3	TBR	Real Estate	10.00 - 29.00	13.0	-34.67%
4	CQN	Industrial Goods & Services	18.80 - 33.00	19.7	-29.39%
5	DXL	Travel & Leisure	3.70 - 20.50	3.9	-27.78%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
42.77%	22.7	6.70 - 27.90	Construction & Materials	VTS
42.08%	34.1	7.06 - 34.20	Basic Resources	NHV
39.13%	12.8	7.60 - 16.90	Food & Beverage	BBM
32.69%	13.8	10.40 - 24.00	Personal & Household Goods	VDN
31.18%	34.5	10.80 - 34.50	Industrial Goods & Services	HEP

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	1,346	53,745.0	16.6	15.30 - 19.10	-2.1
2	**VNS**	VINASUN	Travel & Leisure	1,003	1,419.5	15.2	8.62 - 15.55	21.6
3	**BHN**	HABECO	Food & Beverage	140	1,235.7	52.0	50.00 - 69.60	-2.1
4	**TRC**	Tay Ninh Rubber	Chemicals	23	670.8	39.3	35.50 - 54.00	1.3
5	**CVT**	CMC JSC	Construction & Materials	41	332.9	42.0	36.20 - 52.80	7.3
6	**VPD**	EVN Development	Utilities	1,433	315.5	21.6	13.60 - 22.10	0.0
7	**VFG**	Vietnam Fumigation	Chemicals	98	278.4	55.9	46.65 - 71.50	11.9
8	**AST**	Taseco Air Services	Industrial Goods & Services	2,030	262.7	60.8	47.10 - 68.10	6.7
9	**PAC**	Dry Cell and Storage Battery	Industrial Goods & Services	291	244.5	36.0	30.20 - 45.65	0.6
10	**ACC**	ACC Binh Duong Investment and Construction	Construction & Materials	4,857	230.0	19.3	6.33 - 26.60	7.8

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

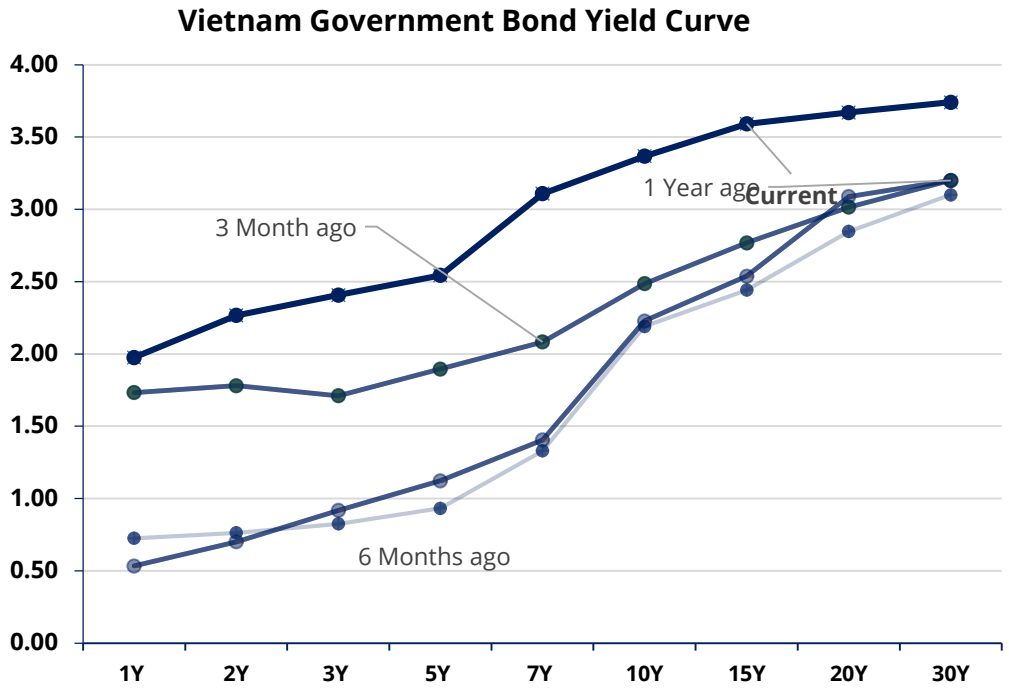
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.90	-0.77	0.76	2.86	10.70	
VND/USD	23,343	-0.27	0.38	1.63	2.26	
KRW/USD	1,299.25	-1.04	-0.02	3.46	9.28	
JPY/USD	133.27	-2.09	-2.43	2.75	15.81	
EUR/USD	0.98	-0.07	2.17	3.16	11.28	
SGD/USD	1.38	-0.55	-0.95	-0.21	2.34	
CNY/USD	6.74	-0.10	0.65	2.06	6.11	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	98.62	4.14	-10.17	-5.80	31.13	
Gasoline	311.32	-3.40	-18.65	-10.34	39.70	
Natural gas	8.23	-0.84	26.64	13.60	120.62	
Coal	405.50	-0.90	6.71	24.16	139.09	
Gold	1,765.94	2.22	-2.85	-6.91	-3.46	
Silver	20.36	9.45	-1.86	-10.62	-12.66	
Platinum	899.36	2.57	-2.16	-4.25	-7.16	
Iron ore	115.88	9.95	-11.18	-23.14	3.00	
China HRC	3,959.00	-0.65	-10.41	-22.74	-16.64	
Wheat	807.75	6.42	-11.77	-22.61	4.80	
Corn	616.25	9.22	-19.99	-24.69	3.88	
Lumber	527.10	-9.94	-16.81	-49.30	-54.08	

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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