WEEKLY OVERVIEW

March, 11th, 2021

RESEARCH CENTER

Weekly Summary

"Upcoming inflation pressure"

World stocks had a mixed trading week in the context of sudden high commodity prices and the unending tension between Russia and Ukraine. In the US, the bear market has begun when the S&P 500 has dropped more than 14% from its peak, the index has fall as much as 124.56 points this week. Commodity prices continue to be the hot topic of this week as a series of sanctions are applied, causing a shortage of supply. On the other side, the European market recovered significantly in the past week, the STOXX Europe 600 Index gained 2.57%, the German DAX index surged by 4.07%. In Japan, the Nikkei plunged as much as 3.17% while the JPY climbed by the most in 5 years. The Chinese market also recorded a decline due to the outbreak of the COVID-19 pandemic, with the Shanghai Composite index losing nearly 4%.

Vietnam stock market in the past week plunged sharply because of the Russia-Ukraine war and the fear of high inflation in the US. Oil&Gas stocks led the market in the early trading sessions of the week when oil prices rose and reached $120/barrel. Besides that, several stocks related to commodity prices also climbed strongly due to the prices of these commodities jumped when the supply shortage. At the end, VN Index plummeted 38.79 points, equivalent to 2.58%, and reached 1466.54. Also, the HNX Index dropped 8.39 points to 442.2, while UPCOM increased slightly by 2.08 points to 116.38.

Technically, VN Index has lost its critical support at MA 50 and flutuate around MA100 level. The MACD continues to drop, showing a negative trend. If the Index continued to break down, the next support might be 1,400-1,420 range. News of war and negotiations between Russia and Ukraine met with many deadlocks, causing the stock sentiments kept bearish. However, some export groups that benefited from the supply shortage made an impressive breakthrough, such as the fertilizer stocks and stocks that expose to commodity.

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	1,467	-2.2	-2.3	0.2	9.0		16.7	2.6	253
Upcom Index	115	1.9	2.5	3.2	20.9		49.8	3.8	63
HNX Index	442	-2.4	3.6	-1.9	26.3		24.7	2.7	19
VN30 Index	1,477	-2.1	-4.4	-2.8	2.0		13.5	2.6	170
S&P 500 Index	4,204	0.1	-4.9	-10.8	-5.7		21.6	4.2	37,011
STOXX Europe 600 Index	431	3.4	-8.2	-9.3	-7.5		14.9	1.8	13,001
Hang Seng	20,554	-2.4	-17.5	-14.3	-21.6		7.7	0.8	2,791
Nikkei 225	25,163	-0.2	-9.1	-11.5	-17.2		14.4	1.6	3,667
SHCOMP Index	3,310	-1.9	-4.4	-9.7	-10.6		14.2	1.5	6,946
STI Index	3,250	1.9	-5.2	3.6	4.9		14.4	1.1	389
KOSPI Index	2,661	0.4	-3.1	-11.6	-14.9		12.1	1.0	1,638

Price and P/E 1 year historical data

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

In the highly volatile time of market and there are many potential risks, the liquidity in the market continued to show a high level. Particularly, the average transaction value on the HSX in the past week reached VND 27,337 billion, up 4.7% compared to the previous week.

By capitalization group, this week's cash flow focused on large and small-cap stocks with liquidity increasing by 8.4% and 22.2%, respectively, helping this group's capitalization increase by 0.1% and 3.8%, respectively. Meanwhile, the group of capitalization stocks has just recorded a 4% decrease in trading value but a 2.7% increase in market capitalization.

Among industries group, all sector witness corrections at the same time, the capitalization of the consumer sectors dropped the most with 4%. Meanwhile, cash flow ran into tech and medical stocks when liquidity skyrocketed by 37.5% and 60.7%, respectively.

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	-3.0	-3.5	30.2	-0.4	11.7	11.4	70.6	-3.6	16.8	2.5	5,035,901
Mid Cap	-1.3	5.8	57.3	18.2	26.9	6.7	27.0	3.1	18.1	1.8	680,127
Small Cap	0.9	7.5	45.6	34.5	69.0	37.4	2.4	0.5	19.1	1.2	63,070

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Consumer Services	-0.7	2.6	51.6	-1.9	-1.3	25.3	3.3	-0.2	n.a	4.9	282,652
Technology	-0.7	1.1	86.1	37.5	42.5	13.4	0.8	0.2	20.7	3.2	102,311
Basic Materials	-1.7	7.2	61.9	9.9	58.9	93.9	21.9	1.0	9.4	2.3	553,192
Industrials	-1.7	5.1	52.3	16.4	22.3	1.1	14.7	1.5	21.1	1.7	324,936
Health Care	-1.7	6.7	21.3	60.7	98.5	54.7	0.7	0.3	20.2	2.5	39,574
Banks	-2.3	-8.3	33.6	-31.0	-28.3	-24.5	13.2	-6.8	13.0	2.2	1,811,213
Oil & Gas	-3.4	1.0	21.7	35.6	48.3	99.9	2.8	0.6	31.6	3.2	89,318
Utilities	-3.5	-1.6	21.6	8.3	4.5	-2.2	2.6	0.1	23.7	2.6	366,245
Financials	-3.6	-1.7	33.8	9.7	15.8	-2.0	29.6	1.3	21.3	2.3	1,547,749
Consumer Goods	-4.0	-1.4	5.3	30.0	37.8	14.8	10.3	2.0	19.7	2.9	656,982

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT
Capital Flow

Regarding the movement of capital flows in the Asian market, the Malaysian market attracted the best capital inflow up to 127 million USD. Meanwhile, Japan and Taiwan are the two countries being withdrawn by investors the most with amount were $ 7,928 and $ 5,607 million respectively. Similarly, foreign investors turned to be net sellers in the Vietnamese market to $185 million.

Through the ETF channel, foreign ETFs net sold $2.68 million. Meanwhile, domestic ETFs had a net withdrawal of $9.02 million, the DCVFMVN30 ETF Fund continued to have a net withdrawal of $6.84 million and the SSIAM VN FIN LEAD ETF had a net withdrawal of $2.18 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**3,337**	**-11.70**	**-26.94**	**0.6**	**54.6**
Foreign	**2,102**	**-2.68**	**-2.93**	**37.5**	**114.5**
VanEck Vectors Vietnam ETF	529	0.00	0.00	0.0	28.1
Fubon FTSE Vietnam ETF	494	0.00	0.93	49.9	252.5
iShares MSCI Frontier and Select EM ETF	484	0.00	0.00	0.0	7.3
Xtrackers FTSE Vietnam Swap ETF	365	-2.68	-3.87	-9.3	-89.4
KIM KINDEX Vietnam VN30 ETF	180	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	29	0.00	0.00	0.5	0.6
KIM KINDEX Vietnam VN30 Future	8	0.00	0.00	-3.6	-8.5
Asian Growth CUBS ETF	12	0.00	0.00	0.0	12.7
Local	**1,235**	**-9.02**	**-24.01**	**-36.9**	**-59.9**
DCVFMVN Diamond ETF	617	0.00	0.00	0.0	-101.9
DCVFMVN30 ETF Fund	409	-6.84	-25.85	-49.7	0.0
SSIAM VNFIN LEAD ETF	160	-2.18	1.85	12.9	0.1
MAFN VN30 ETF	27	0.00	0.00	0.0	35.1
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	6.8

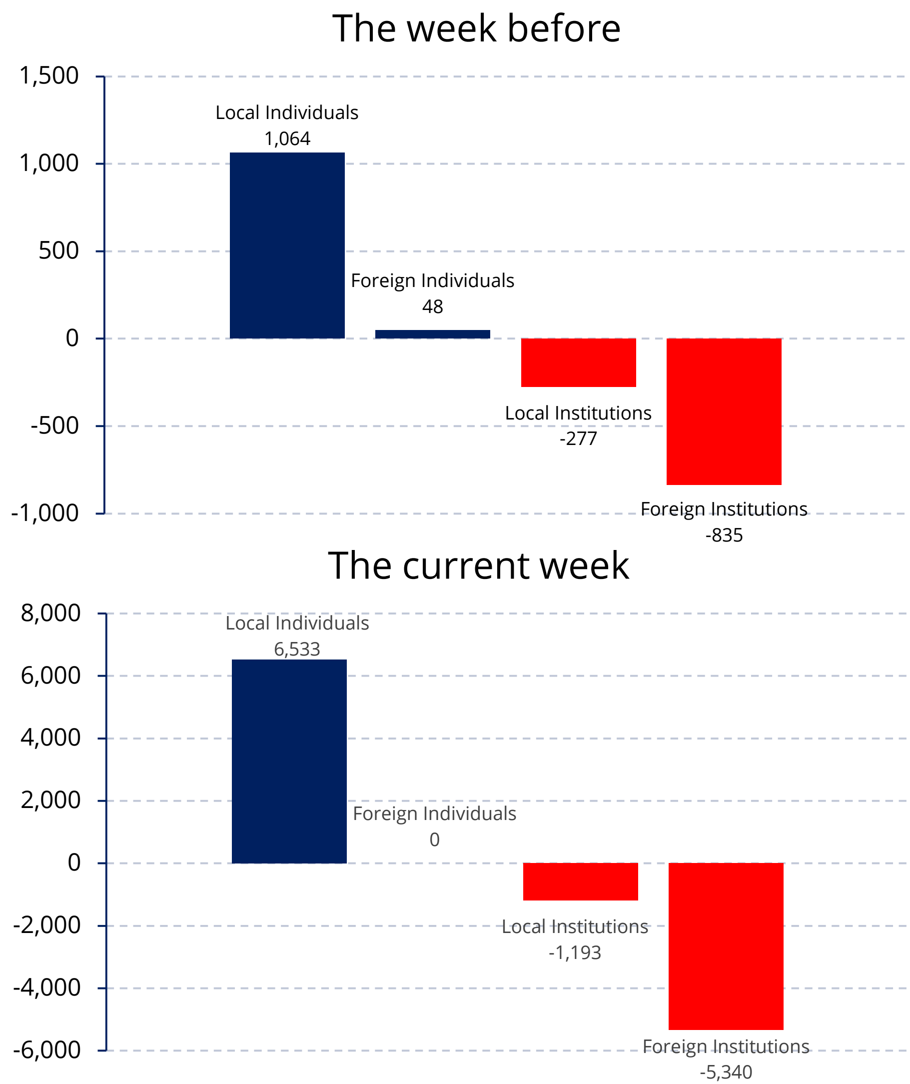
Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	32,196	67,387	98,044
India	-2,561	-4,944	-14,780	-14,780
Indonesia	-743	-426	1,219	1,219
Japan	-7,928	-7,928	-10,209	-10,209
Maylaysia	127	268	1,027	1,027
Philippines	-25	-26	59	59
S.Korea	-1,844	-2,665	-5,522	-5,522
Sri Lanka	2	2	-14	-14
Taiwan	-5,607	-7,809	-15,681	-15,681
Thailand	-86	102	2,465	2,465
Vietnam	-185	-195	-346	-346

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

Among investors, foreign and domestic institutional investors keep selling stocks with net trading value of VND 6,533 billion. In contrast, retail investors were still buy-side with net buying amount of VND 6,533 billion



Source: Fiinpro, Shinhan Securities Vietnam, Unit :VND bn

WEEKLY SNAPSHOT
Performances

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	**PTC**	Construction & Materials	8.99 - 87.00	68.1	-17.95%
2	**VRC**	Real Estate	6.35 - 41.50	26.5	-15.06%
3	**DRH**	Real Estate	7.91 - 38.30	22.2	-14.62%
4	**TSC**	Chemicals	4.10 - 23.25	19.6	-13.66%
5	**SZC**	Real Estate	31.55 - 84.90	70.8	-12.70%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
36.11%	14.7	8.11 - 15.50	Chemicals	**RDP**
35.14%	20.0	9.01 - 20.20	Chemicals	**VAF**
35.09%	17.9	9.60 - 17.90	Food & Beverage	**AAM**
22.39%	12.3	5.37 - 14.05	Construction & Materials	**FCM**
22.12%	17.9	9.60 - 17.90	Retail	**PIT**

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	**VE2**	Construction & Materials	7.30 - 15.60	10.3	-14.17%
2	**SCI**	Construction & Materials	24.00 - 67.00	27.8	-13.40%
3	**IDJ**	Real Estate	7.95 - 49.55	29.0	-12.91%
4	**NDN**	Real Estate	13.80 - 26.90	17.5	-12.50%
5	**HLC**	Basic Resources	7.80 - 23.50	18.5	-11.90%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
52.45%	21.8	6.80 - 51.70	Retail	**THS**
42.42%	14.1	9.00 - 14.10	Media	**TPH**
40.18%	15.7	5.50 - 17.80	Chemicals	**APP**
39.00%	36.0	3.10 - 80.00	Industrial Goods & Services	**SDA**
38.30%	13.0	7.00 - 14.90	Construction & Materials	**PEN**

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	**WTC**	Industrial Goods & Services	17.70 - 53.90	26.7	-34.56%
2	**MTC**	Travel & Leisure	7.70 - 11.10	8.0	-27.27%
3	**DWC**	Utilities	14.50 - 33.50	16.5	-26.67%
4	**BWA**	Utilities	7.40 - 15.90	10.1	-22.31%
5	**NAU**	Industrial Goods & Services	3.90 - 11.50	7.4	-21.28%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
94.67%	14.6	5.80 - 14.60	Personal & Household Goods	**LGM**
87.17%	35.0	2.60 - 35.00	Construction & Materials	**XMD**
60.23%	14.1	5.60 - 14.10	Utilities	**PEG**
58.65%	21.1	3.00 - 26.00	Chemicals	**GER**
52.87%	13.3	4.40 - 13.30	Industrial Goods & Services	**PTT**

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	LIX	LIX Detergent	Food & Beverage	545	378.0	50.2	49.50 - 64.00	-1.4
2	GDT	Duc Thanh Wood	Personal & Household Good	3,204	346.5	57.2	38.45 - 60.00	7.1
3	SFI	Sea and Air Freight International	Industrial Goods & Services	715	332.0	73.1	35.30 - 82.50	-1.9
4	TIX	TANIMEX	Real Estate	263	265.6	35.1	29.00 - 39.55	4.2
5	CVT	CMC JSC	Construction & Materials	130	242.1	45.4	36.20 - 58.10	3.5
6	IMP	Imexpharm Pharmaceutical	Health Care	620	215.6	76.0	67.00 - 86.40	-3.2
7	DVP	Dinh Vu Port Investment	Industrial Goods & Services	3,116	183.9	59.7	45.00 - 65.00	-2.5
8	S4A	SeSan 4A HydroElectric	Utilities	117	181.3	35.1	24.80 - 35.10	3.9
9	SJF	Sunstar Investment	Health Care	65,646	179.8	15.4	2.70 - 24.60	8.5
10	PC1	Power Construction No. 1	Construction & Materials	184,295	159.0	44.3	19.83 - 48.20	15.1

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	98.69	0.04	2.72	2.70	3.16	
VND/USD	22,859	0.08	0.72	-0.49	0.14	
KRW/USD	1,231.70	1.45	2.77	4.36	3.60	
JPY/USD	116.85	1.77	1.24	2.92	1.54	
EUR/USD	0.91	-0.44	3.36	2.78	3.57	
SGD/USD	1.36	-0.06	0.93	-0.60	0.79	
CNY/USD	6.32	0.05	-0.50	-0.69	-0.52	

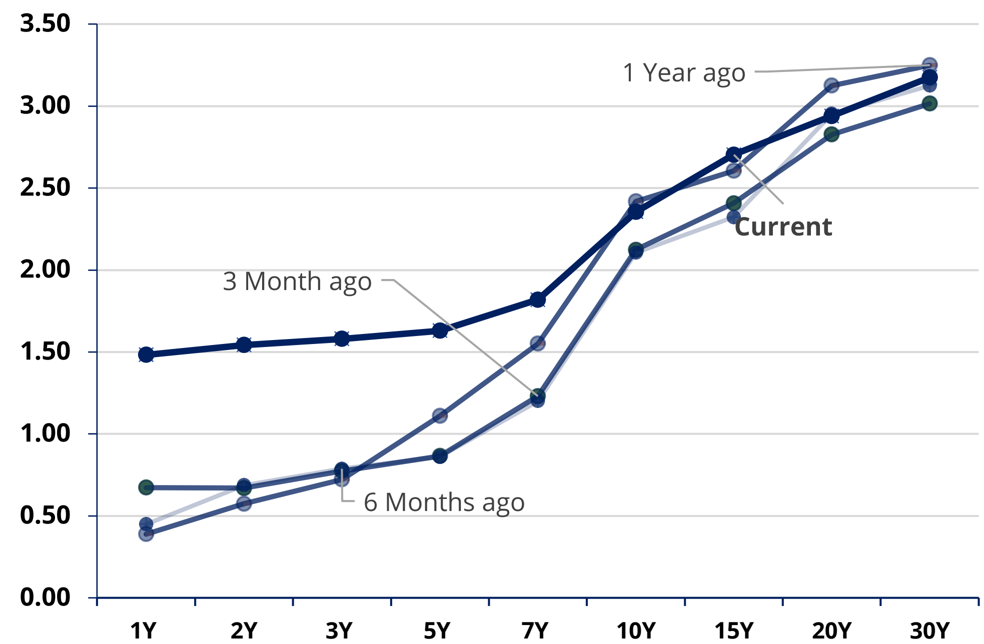
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	107.54	-7.04	15.51	50.05	42.99	
Gasoline	318.34	-10.17	16.24	48.95	42.85	
Natural gas	4.66	-7.04	18.32	18.80	25.01	
Coal	373.35	0.91	56.15	128.00	120.14	
Gold	1,989.57	0.96	7.04	11.36	8.77	
Silver	25.86	0.63	9.65	15.79	10.95	
Platinum	1,068.80	-5.25	3.69	14.56	10.33	
Iron ore	156.95	3.86	3.55	49.48	39.51	
China HRC	5,149.00	-0.31	0.80	8.10	8.42	
Wheat	1,073.75	-16.70	39.18	37.31	39.31	
Corn	759.25	0.36	16.63	29.01	27.98	
Lumber	1,348.50	-7.91	7.89	26.11	17.48	

Source: Bloomberg, Shinhan Securities Vietnam

Fixed Income Data

Vietnam Government Bond Yield Curve



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Price	1.48	1.54	1.58	1.63	1.82	2.36	2.70	2.94	3.18
WoW (BPS)	-1.70	-7.40	-10.30	-4.60	-1.80	3.40	0.80	-3.50	-2.50

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