



**WEEKLY OVERVIEW**

April 22<sup>th</sup>, 2021

RESEARCH CENTER

Weekly Summary

*"Down the hill"*

The major U.S. equity indexes ended the week lower. The S&P 500 Large Cap Index plummeted 2.8% and the Nasdaq index fell more than 2.6%. Shares in Europe fell amid ongoing concerns about the war in Ukraine and increased hawkishness among central bank policymakers, the pan-European STOXX Europe 600 Index ended 1.42% lower. Japan's stock markets rose modestly over the week, with the Nikkei 225 Index returning 0.04%. The CSI 300 Index, which tracks the largest listed companies in Shanghai and Shenzhen, fell 4.2% this week.

Last week, the Vietnamese stock market was in turmoil. It continuously received much terrible news related to the arrest of the General Director of Tri Viet Securities and Chairman of Louis Holdings on charges of manipulating the stock market. As a result, the market witnessed 4 consecutive losing sessions, and each session decreased by at least 20 points. At the end of the week, the VN Index dropped deeply by 79.33 points, equivalent to 5.44%, and stopped at 1379.23 points. Meanwhile, HNX Index continued to decrease by 57.59 points to close at 359.12 points. The UPCOM index lost 8.21 points to 104.15 points.

The technical perspective shows that the VN-Index has dropped vital resistance levels as 1,420-1,425 points. However, at the end of the week, the index touched resistance at 1,360 points and rebounded at the end of the session, showing a signal of market recovery after a week of confusion for F0 investors. Last week's liquidity was also quite dismal as it was below the 20 sessions average. However, most companies' first-quarter business results showed a growth rate compared to the same period last year, signaling a sign of recovery of the domestic economy after two years of being locked down by the COVID-19 epidemic. Investors should remain cautious, observe market movements, adjust the margin ratio to a safe level and wait for more precise growth signals to choose a suitable bottom-fishing time.

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	1,379	-5.4	-7.7	-6.4	-0.4		15.6	2.4	238
Upcom Index	104	-7.3	-10.4	-5.0	4.4		28.4	3.3	59
HNX Index	359	-13.8	-21.6	-14.1	-7.6		19.6	2.2	16
VN30 Index	1,444	-3.3	-3.9	-3.9	-3.0		12.9	2.5	163
S&P 500 Index	4,272	-2.8	-4.2	-2.9	-6.1		22.0	4.3	37,631
STOXX Europe 600 Index	453	-1.4	-0.3	-4.5	-3.5		16.2	2.0	13,542
Hang Seng	20,639	-4.1	-2.7	-17.3	-20.7		7.6	0.8	2,775
Nikkei 225	27,105	0.0	1.0	-1.5	-5.6		15.3	1.7	3,620
SHCOMP Index	3,087	-3.9	-5.1	-12.4	-14.1		13.0	1.4	6,353
STI Index	3,361	0.8	0.2	2.0	5.4		14.7	1.2	398
KOSPI Index	2,705	0.3	0.7	-4.6	-10.1		12.0	1.0	1,656



Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

## Cap Size & Sectors

The liquidity of the whole week improved compared to the previous week but was still lower than the average of 20 sessions. Specifically, the average liquidity reached 21,820 billion, up 13% compared to the last week.

By capitalization, all three capitalization groups recorded a decrease in capitalization value in the past week when the cash flow was cautious. Notably, Small Cap stocks dropped the most with 13.7% of market capitalization along with a decrease in trading value of up to 6.9%. However, the trading value of the Large and Mid-Cap groups improved compared to last week when both grew positively again.

By sector, the industrial group dropped the most in market capitalization, down 11.7%. After a tumultuous week, the trading value of the oil and gas group has rebounded after two consecutive weeks of decline due to the positive movements of oil prices in the world due to the lack of supply from Libya and concerns about oil prices on the demand outlook as the International Monetary Fund (IMF) lowers its global growth forecast. The consumer goods group, led by the seafood industry, also had an impressive growth of 27.8% in the past week due to the improved export situation, and demand from the US and China for the seafood products increased.

By Cap Size				%Liquidity Chg			%Weight		Multiples		
	Cap Size	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B
Large Cap	-4.4	-6.7	24.7	12.4	1.4	-2.5	66.9	-0.3	15.4	2.4	4,763,427
▶ Mid Cap	-11.8	-15.5	35.3	15.7	-13.8	-5.8	30.9	0.7	15.9	1.6	628,167
Small Cap	-13.7	-21.2	29.9	-6.9	-44.7	-41.9	2.2	-0.5	19.1	1.0	74,234

By sectors				%Liquidity Chg			%Weight		Multiples		
	Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B
Banks	-3.0	-7.7	26.8	-1.6	-3.0	-22.0	15.3	-2.3	11.8	2.0	1,708,868
▶ Consumer Services	-3.1	2.5	58.1	29.0	28.8	45.8	6.0	0.7	n.a	5.2	294,818
Health Care	-3.2	-6.3	12.8	-3.8	-38.5	-25.3	0.5	-0.1	18.5	2.4	37,639
▶ Utilities	-3.3	-3.5	20.2	19.6	23.1	-6.4	2.3	0.1	18.9	2.5	352,749
▶ Consumer Goods	-3.5	-0.9	5.8	27.8	3.9	20.3	12.0	1.4	19.3	2.9	660,676
▶ Technology	-4.9	10.2	112.8	34.0	28.6	123.4	2.7	0.4	22.2	3.5	116,960
Financials	-7.3	-12.5	22.7	6.9	-14.6	-12.0	28.2	-1.6	19.8	2.2	1,433,655
▶ Basic Materials	-8.9	-10.7	46.7	18.8	-3.7	-1.8	17.1	0.8	8.1	2.1	499,322
▶ Oil & Gas	-10.6	-14.8	0.2	43.3	20.1	-24.1	1.5	0.3	25.9	2.6	73,490
▶ Industrials	-11.7	-15.4	31.9	13.9	-15.6	-8.4	14.4	0.1	17.4	1.5	283,188

Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

## Capital Flow

Regarding the movement of capital flows in the Asian market, the Japanese market attracted abundant cash flow with \$3,214 million. Meanwhile, India and Taiwan are the two countries with the strongest withdrawals when they decreased by 1,901 and 855 million USD, respectively. Investors continued to be net solid buyers of 100 million USD in the Vietnam market.

Through the ETF channel, foreign ETFs changed to a net buying of 10.61 million USD, most notably the Xtrackers Fubon FTSE Vietnam ETF, which net bought up to 13.91 million USD, while iShares MSCI Frontier and Select EM ETF was a net seller of 3.3 million USD. Similarly, domestic fund DCVFMVN30 ETF net bought 19.1 million USD.

ETF Name	AUM (\$mn)	Fund flow (\$mn)			
		1W	1M	3M	YTD
Total	3,102	29.72	-32.81	-98.3	-5.6
Foreign	1,927	10.61	-11.70	-27.5	81.1
VanEck Vectors Vietnam ETF	461	0.00	-4.76	-23.4	4.8
Fubon FTSE Vietnam ETF	468	13.91	20.56	35.2	273.1
iShares MSCI Frontier and Select EM ETF	465	-3.30	-14.96	-15.0	-7.7
Xtrackers FTSE Vietnam Swap ETF	317	0.00	-12.05	-23.9	-104.5
KIM KINDEX Vietnam VN30 ETF	169	0.00	0.00	0.0	-88.9
Premia MSCI Vietnam ETF	27	0.00	-0.50	-0.5	0.1
KIM KINDEX Vietnam VN30 Future	8	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	12	0.00	0.00	0.0	12.7
Local	1,175	19.10	-21.11	-70.8	-86.8
DCVFMVN Diamond ETF	614	0.00	0.00	0.0	-122.3
DCVFMVN30 ETF Fund	372	19.10	-16.79	-68.9	0.0
SSIAM VNFIN LEAD ETF	139	0.00	-4.32	-1.9	0.1
MAFN VN30 ETF	27	0.00	0.00	0.0	28.7
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	-1,901	-2,747	-2,747	-16,275
Indonesia	373	1,024	1,024	3,253
Japan	3,214	21,122	21,122	3,640
Maylaysia	17	122	122	1,664
Philippines	-16	-71	-71	-190
S.Korea	-254	-3,281	-3,281	-9,779
Sri Lanka	1	1	1	-10
Taiwan	-855	-6,229	-6,229	-23,530
Thailand	98	219	219	3,589
Vietnam	100	122	122	-185

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

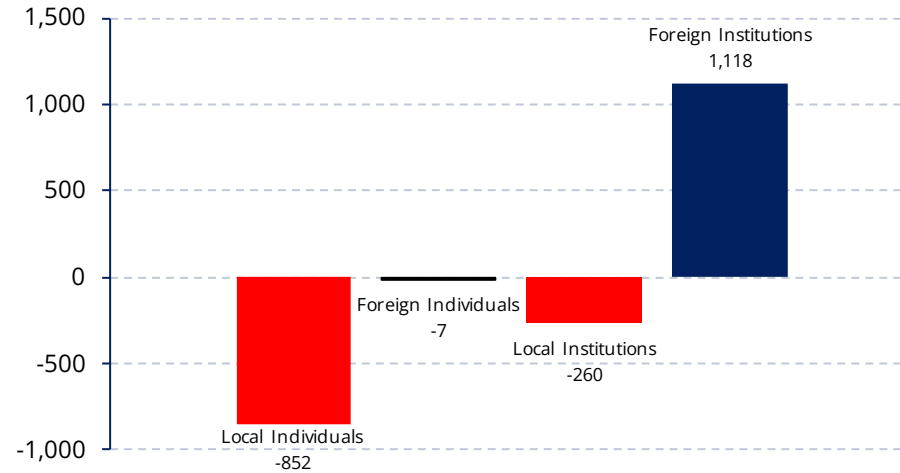
Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

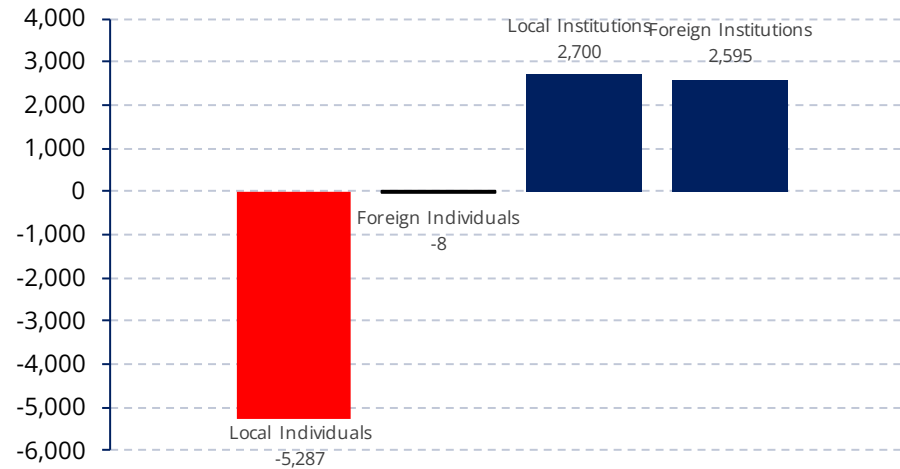
## Trading activity

Regarding trading activities between groups of investors, foreign investors continued to be net buyers of 2,587 billion. Meanwhile, the group of domestic individual investors strongly sold 5.287 billion, 6 times higher than last week, whereas institutional investors were the net buyers of 2,700 billion VND.

### The week before



### The current week



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	PXI	Construction & Materials	2.78 - 9.80	3.6	-19.20%
2	VIS	Basic Resources	#VALUE!	10.3	-17.41%
3	RIC	Travel & Leisure	13.30 - 25.75	14.8	-16.14%
4	PTL	Real Estate	4.09 - 19.30	7.1	-14.98%
5	PXS	Construction & Materials	5.20 - 15.05	6.7	-13.27%

#### Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
16.16%	20.6	7.86 - 23.00	Utilities	TTE
14.81%	238.0	58.26 - 262.10	Chemicals	DGC
14.67%	38.5	20.40 - 49.10	Utilities	CNG
13.60%	29.8	14.18 - 32.00	Insurance	MIG
13.45%	38.5	24.00 - 175.00	Retail	FRT

### HNX

#### Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	PBP	Industrial Goods & Services	7.20 - 48.90	23.9	-23.51%
2	C92	Construction & Materials	3.80 - 11.30	4.8	-21.13%
3	LCD	Construction & Materials	6.20 - 31.20	24.3	-19.00%
4	THS	Retail	9.70 - 51.70	17.3	-18.52%
5	HJS	Utilities	29.40 - 37.40	32.0	-16.57%

#### Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
32.17%	11.4	7.30 - 47.00	Technology	SMT
26.00%	15.6	13.10 - 23.00	Media	BST
19.80%	54.0	47.40 - 62.80	Industrial Goods & Services	GMA
19.24%	112.9	54.30 - 119.90	Basic Resources	CAP
14.11%	34.4	13.10 - 44.20	Technology	POT

### Upcom

#### Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	PLA	Real Estate	4.10 - 15.90	6.9	-25.44%
2	FHS	Media	11.79 - 40.00	19.7	-23.33%
3	VHH	Construction & Materials	4.50 - 18.20	8.1	-22.73%
4	NTT	Personal & Household Goods	6.50 - 14.20	11.5	-20.45%
5	AVF	Food & Beverage	0.50 - 2.90	1.1	-20.00%

#### Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
50.00%	10.8	2.50 - 15.20	Basic Resources	ALV
40.29%	42.5	4.60 - 59.80	Construction & Materials	DCF
25.35%	43.7	38.50 - 62.00	Health Care	TTD
24.56%	9.7	5.50 - 12.10	Chemicals	VNY
22.97%	59.0	40.10 - 66.70	Chemicals	SIV

Source: Bloomberg, Shinhan Securities Vietnam

# WEEKLY SNAPSHOT

The top market liquidity

## Top 10 stocks having significant liquidity change Last week

Tickers	Company name	Sector	Trading value		Performance		
			Daily Avg (VND mn)	%1 Week	Price	52W -Range	%1 Week
1 CVT	CMC JSC	Food & Beverage	1,478	1,049.8	46.8	36.20 - 52.80	-0.2
2 SZL	Sonadezi Long Thanh	Real Estate	518	405.7	65.7	48.65 - 75.90	-4.5
3 SGN	Saigon Ground Services	Industrial Goods & Services	872	209.2	74.2	63.00 - 85.00	-4.6
4 IMP	Imexpharm Pharmaceutical	Health Care	285	183.6	74.9	68.10 - 86.40	0.8
5 CAV	Vietnam Electric Cable	Industrial Goods & Services	256	181.0	62.6	55.70 - 64.00	1.1
6 STG	South Logistics	Industrial Goods & Services	1,183	168.3	32.5	15.00 - 37.90	-2.1
7 TLG	Thien Long Group	Personal & Household Good	5,066	161.8	45.0	34.00 - 51.00	-3.7
8 STK	Century Synthetic Fiber	Personal & Household Good	7,442	113.1	60.4	31.10 - 70.60	-7.1
9 DCL	Cuu Long Pharmaceutical	Health Care	4,594	101.9	30.0	27.70 - 53.60	-9.8
10 PTB	Phu Tai Joint Stock Company	Basic Resources	30,382	99.2	108.9	68.00 - 130.10	-14.0

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 change in current week comparing with its last 25-day trading average.

# WEEKLY SNAPSHOT

## Other Macro data

### Currency Exchange Rate

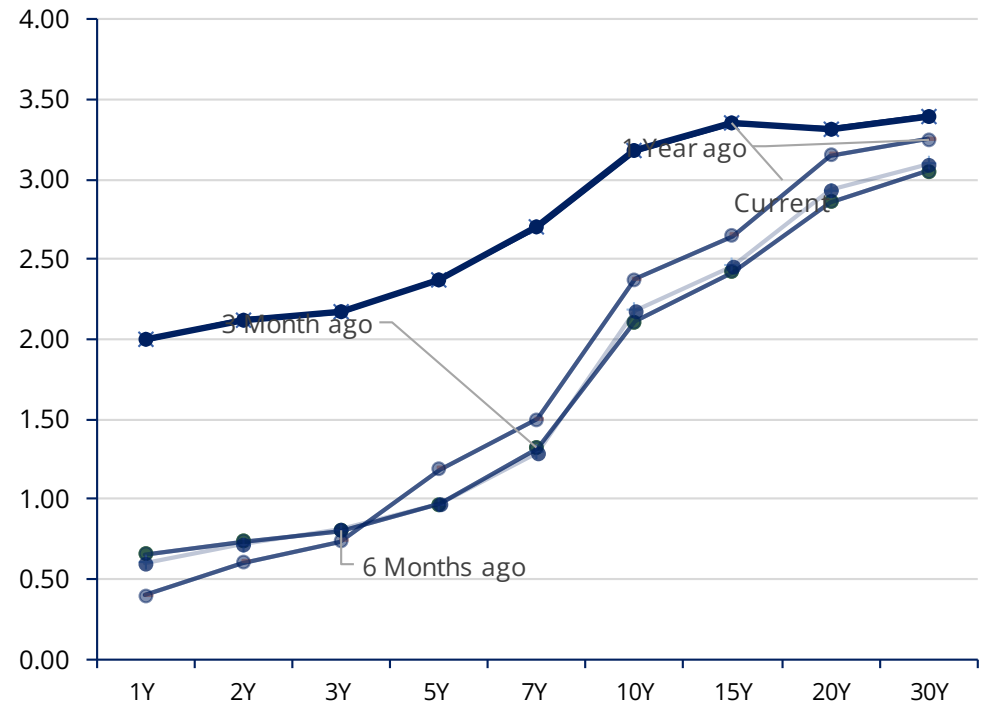
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.00	0.68	2.55	5.61	5.57	
VND/USD	22,969	0.30	0.42	1.45	0.63	
KRW/USD	1,239.00	0.75	1.67	3.59	4.21	
JPY/USD	128.48	1.60	6.36	12.75	11.64	
EUR/USD	0.93	0.12	2.11	4.84	5.28	
SGD/USD	1.37	0.74	0.77	1.54	1.34	
CNY/USD	6.50	2.06	2.15	2.72	2.31	

### Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	102.18	-4.46	-8.57	20.01	35.86	
Gasoline	327.74	-3.08	-1.60	34.19	47.07	
Natural gas	6.92	-5.26	33.33	72.94	85.42	
Coal	331.10	6.12	0.52	47.42	95.22	
Gold	1,942.65	-1.80	1.09	5.40	6.20	
Silver	24.19	-5.33	-2.40	0.83	3.76	
Platinum	954.89	-3.83	-6.90	-7.46	-1.43	
Iron ore	154.27	-0.26	2.53	19.14	37.13	
China HRC	5,236.00	-0.59	0.96	8.09	10.25	
Wheat	1,055.25	-3.76	-5.63	35.29	36.91	
Corn	795.00	0.60	5.58	29.01	34.01	
Lumber	1,025.00	15.99	-9.16	-10.38	-10.71	

### 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
<b>Price</b>	2.00	2.13	2.17	2.38	2.70	3.18	3.35	3.32	3.40
<b>WoW (BPS)</b>	-5.00	-7.50	-11.30	-7.10	-3.40	2.00	-1.30	0.60	0.41

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