



WEEKLY OVERVIEW

September 24th , 2021

RESEARCH CENTER

Weekly Summary

“Déjà vu”

The Evergrande event reminded people about 2008 financial crisis, which made the global stock market witnessed a turbulent trading week. The U.S stock market rebound from sell-off due to optimism sentiment form FOMC and a capital injection into banking system from PBOC which eased investors' nerd. As a results, the S&P 500 rose slightly by 0.5%. Shares in Europe advanced as optimism about a continuing economic expansion offset concerns about a gradual withdrawal of central bank support. However, lingering worries about Chinese property developer Evergrande curbed gains, STOXX Europe 600 Index ended 0.31% higher. Meanwhile, Japan stock market were also slightly affected by the Evergrande event, Nikkei 225 index closed -0.8% lower. Thanks to the closing of the first two trading sessions of the week due to the Mid-Autumn Festival holiday and the PBOC's move to support the market on Wednesday, mainland Chinese stocks have avoided a wave of sell-off, thus SHCOMP Index (0%) was flat in the remaining sessions.

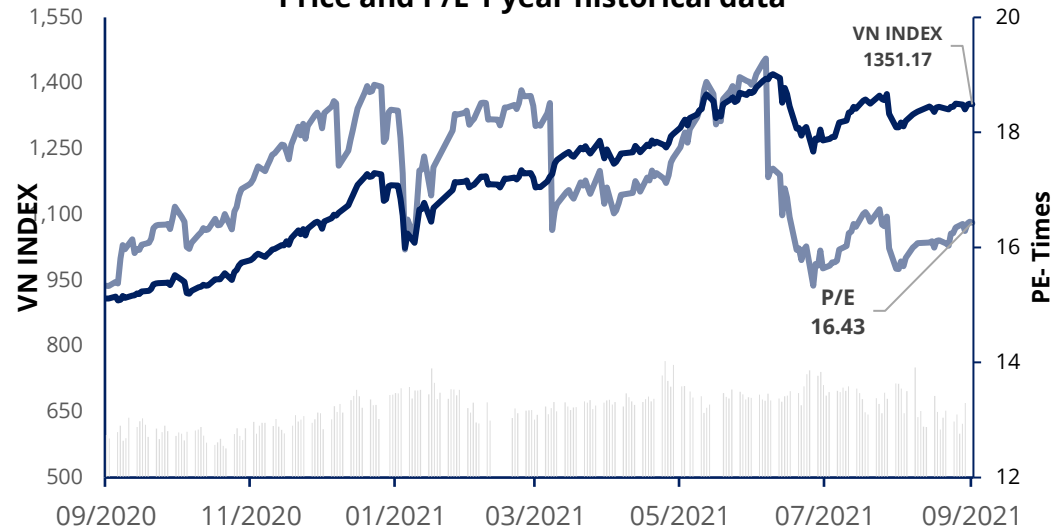
Vietnam stock market also started week strugglingly due to Evergrande crisis as well as concern about FED taper move in FOMC. However, the fire sale only took place short as there was a very strong bottom fishing demand helping the VN Index almost completely recovered the issue was promptly breakdown by many analysts and they said the similar 2008 crisis is not very likely. Closing the week, VN-Index dropped slightly by -1.47 points (-0.11%) and stopped at 1,351.17 points. In contrast, HXN Index and Upcom Index had a slight increase of 0.5% and 0.7% respectively.

Technically, VN-Index has bounced above the pennant pattern, the MACD and RSI indicators after retesting the short-term downtrend line have recovered and crossed above the line, showing a positive signal. In addition, the Covid-19 situation seems to ease as new cases decrease and the vaccination rate increased in key provinces. Most importantly, Ho Chi Minh City and neighbors gave plan to re-establish economic activities in the coming weeks. Therefore, we expect that those catalysts will help market breakout.

WEEKLY DATA CENTER

Index name	Close Price	Index Return %					Trend	Index Multiples		
		1W	1M	3M	YTD	P/E		P/B	Mrk Cap (\$ bn)	
VN-Index	1,351	-0.1	4.0	-2.1	16.3		16.4	2.6	227	
Upcom Index	98	0.7	7.6	9.4	21.8		47.4	3.3	59	
HNX Index	360	0.5	8.4	14.1	33.8		20.1	2.2	18	
VN30 Index	1,460	0.3	2.9	-1.8	25.3		14.7	3.0	166	
S&P 500 Index	4,455	0.5	-0.7	4.4	14.6		26.7	4.7	39,450	
STOXX Europe 600 Index	463	0.3	-1.8	1.4	9.4		22.6	2.1	15,134	
Hang Seng	24,192	-2.9	-6.0	-16.2	-13.3		10.0	1.0	3,068	
Nikkei 225	30,249	-0.8	9.1	4.8	6.5		17.4	2.0	4,159	
SHCOMP Index	3,613	0.0	2.8	1.3	7.3		15.4	1.7	7,216	
STI Index	3,061	-0.3	-1.5	-1.9	-2.3		23.4	1.1	368	
KOSPI Index	3,125	-0.5	-0.4	-4.9	4.3		16.5	1.1	1,860	

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

Market liquidity has improved due to bottom-finishing demand. Thus, the average trading value per session on the HSX in the past week was 3.7% higher, equivalent to VND 20,006 bn per session.

In terms of market capitalization, the sublimation of small-cap groups has not stopped, this group continues to attract more cash from speculators when the transaction value increased by more than 31.1% and the weight increased by 0.7. However, the group's capitalization increased at modest amount of 0.1%. The large cap group witnessed a comeback as their capitalization increased by 0.1%.

Among all industries, the optimism sentiment has come back to banking group in the context that credit is expected to maintain its growth momentum for last months of the year, helping its capitalization raised by +1.5%. At the same time, its liquidity and proportion overall increased by 30% and 1.9% respectively. The following groups were consumer services and consumer goods with a jump in capitalization of 0.3% and 0.2% respectively.

Cap Size				%Liquidity Chg			%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Large Cap	0.1	3.5	22.7	7.7	-4.8	-16.3	60.7	-3.6	21.6	3.0	4,495,862
▶ Mid Cap	-0.7	10.0	30.4	24.4	15.1	37.1	33.7	2.8	19.2	1.6	593,737
▶ Small Cap	0.1	13.4	27.7	31.1	62.4	146.7	5.6	0.7	23.7	1.0	76,480

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
▶ Banks	1.5	2.8	26.3	30.0	8.2	-38.5	15.7	1.9	15.6	2.5	1,602,702
Consumer Services	1.2	15.4	38.1	-14.3	3.5	8.7	3.3	-1.1	n.a	4.9	257,332
▶ Consumer Goods	0.3	8.7	3.2	18.3	14.6	31.5	11.0	0.4	23.7	3.2	649,926
▶ Health Care	0.2	7.2	12.0	25.3	33.6	125.5	1.0	0.1	19.9	2.5	42,370
Financials	-0.6	-0.6	23.6	8.3	-4.8	1.5	34.0	-1.8	24.0	2.7	1,408,099
▶ Oil & Gas	-0.7	6.4	-1.2	70.1	83.1	41.1	1.4	0.5	73.3	3.0	72,500
▶ Utilities	-0.7	6.8	3.9	22.7	3.8	25.0	1.8	0.1	17.9	2.2	263,434
▶ Technology	-1.7	4.6	81.4	20.2	30.7	-7.3	1.4	0.1	25.1	3.6	99,711
▶ Basic Materials	-2.2	9.4	55.4	16.7	11.1	16.3	19.2	0.4	21.9	2.9	530,539
Industrials	-2.4	8.7	23.6	7.6	-5.2	39.1	11.2	-0.7	17.3	1.6	239,872

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of international capital flow, Asian capital flow mainly focused on Japan, Korea, the figures from the two are +\$1.1 bn and +\$528 mn respectively. Meanwhile, Taiwan saw a strong net withdrawal of \$954 mn. Similarly, foreign capital flows out of Vietnam market have not stopped, the number last week was -\$24 mn.

Regarding the movement of capital flows through the ETF channel, Xtrackers Fund continued to withdraw more than \$11.17 mn. Another domestic ETF, DCVFMVN 30 of Dragon Capital Company, also withdrew \$10.57 mn, thereby bringing the net withdrawal over this channel to \$21.73 mn.

ETF Name	AUM (\$mn)	Fund flow (\$mn)			
		1W	1M	3M	YTD
Total	3,398	-21.73	-20.02	114.7	127.8
Foreign	2,166	-11.17	-43.26	92.7	168.3
VanEck Vectors Vietnam ETF	558	0.00	3.92	17.8	41.6
Fubon FTSE Vietnam ETF	476	0.00	-9.36	89.1	249.0
iShares MSCI Frontier and Select EM ETF	503	0.00	6.75	13.2	3.7
Xtrackers FTSE Vietnam Swap ETF	395	-11.17	-47.75	-47.7	-57.5
KIM KINDEX Vietnam VN30 ETF	174	0.00	0.00	7.2	-79.1
Premia MSCI Vietnam ETF	29	0.00	0.00	0.3	-1.0
KIM KINDEX Vietnam VN30 Future	17	0.00	0.00	0.0	-1.1
Asian Growth CUBS ETF	14	0.00	3.18	12.7	12.7
Local	1,233	-10.57	23.24	22.0	-40.5
DCVFMVN Diamond ETF	619	0.00	0.00	0.0	-51.3
DCVFMVN30 ETF Fund	450	-10.65	17.43	15.8	0.0
SSIAM VNFIN LEAD ETF	114	0.00	0.89	0.9	0.1
MAFN VN30 ETF	27	0.00	4.85	5.2	1.2
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	0.08	0.08	0.08	9.6

Countries	Foreign Capital Flow (\$ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-363	69,345	64,699
India	-21	1,377	683	8,768
Indonesia	64	268	647	1,839
Japan	1,172	5,014	-393	24,390
Maylaysia	25	225	159	-869
Philippines	-10	45	-105	-1,649
S.Korea	528	1,222	-8,089	-25,126
Sri Lanka	-1	-26	-84	-219
Taiwan	-954	1,766	-1,922	-14,475
Thailand	95	358	11	-2,458
Vietnam	-24	-332	-401	-1,930

Note:

-AUC: Assets under management

-WTD: Week to Day

-MTD: Month to Day

-QTD: Quarter to Day

-YTD: Year to Day

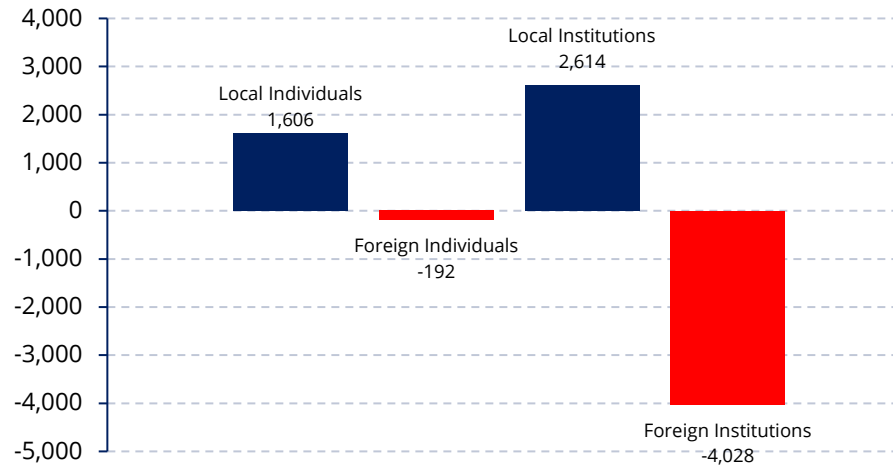
Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

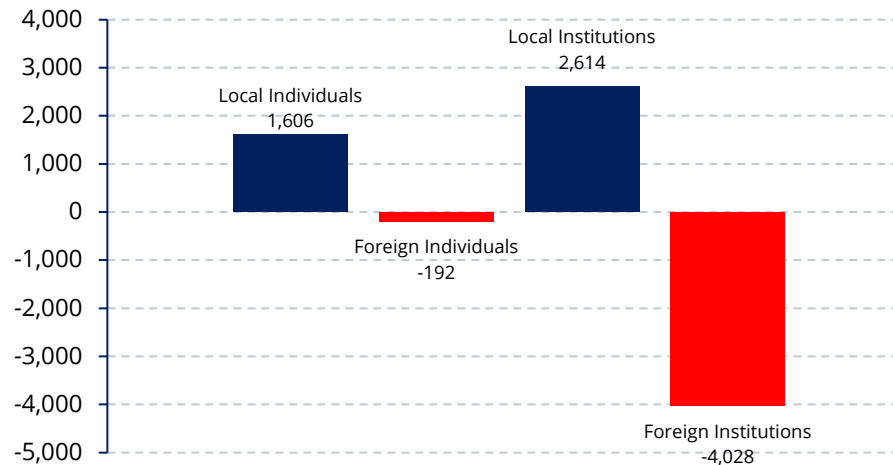
Trading activity

Regarding trading activities between investors, local individual investors were net buyers for the fourth consecutive week with a total amount of VND 2,146 bn. In contrast, local institutional investors net sold more than VND 1,317 bn. Meanwhile, the net selling scale of foreign investors seemed to shrink as the net value was VND 829 bn.

The week before



The week before



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	VMD	Health Care	20.00 - 88.10	46.3	-21.39%
2	VOS	Industrial Goods & Services	1.33 - 25.75	20.3	-14.92%
3	SPM	Health Care	11.30 - 34.50	21.1	-14.57%
4	APG	Financial Services	6.25 - 30.00	21.4	-13.91%
5	HAH	Industrial Goods & Services	12.40 - 74.20	61.1	-12.46%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
22.08%	14.7	6.00 - 15.50	Real Estate	DRH
21.71%	4.3	1.54 - 4.86	Construction & Materials	MCG
21.65%	39.1	25.50 - 39.10	Utilities	PGD
21.49%	4.6	1.20 - 4.93	Personal & Household Goods	FTM
21.65%	39.1	25.50 - 39.10	Basic Resources	DLG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	AMC	Basic Resources	16.20 - 38.80	23.8	-25.16%
2	BII	Real Estate	1.00 - 34.10	21.9	-21.79%
3	BDB	Media	8.20 - 13.50	10.6	-19.70%
4	SMT	Technology	6.00 - 47.00	32.2	-18.48%
5	TKU	Basic Resources	10.40 - 55.40	39.9	-16.35%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
43.48%	33.0	10.50 - 36.00	Construction & Materials	DIH
33.33%	9.2	3.10 - 18.30	Construction & Materials	KTT
32.50%	5.3	3.00 - 6.10	Personal & Household Goods	KSD
31.58%	10.0	4.30 - 10.00	Construction & Materials	PEN
31.43%	13.8	3.60 - 15.10	Construction & Materials	VXB

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	SVG	Industrial Goods & Services	4.40 - 45.50	22.2	-36.57%
2	TOS	Oil & Gas	44.80 - 103.20	52.4	-33.59%
3	X26	Personal & Household Goods	16.20 - 42.00	19.5	-26.42%
4	KHB	Basic Resources	0.50 - 12.00	7.5	-21.88%
5	TA3	Construction & Materials	6.70 - 8.50	6.7	-20.24%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
91.18%	117.0	50.60 - 142.50	Food & Beverage	IDP
85.95%	22.5	7.30 - 22.50	Food & Beverage	CBS
50.00%	52.5	21.60 - 52.50	Industrial Goods & Services	HTH
48.15%	12.0	4.70 - 12.00	Personal & Household Goods	NTT
48.08%	15.4	7.10 - 17.00	Construction & Materials	MVC

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 PDN	Dong Nai Port	Industrial Goods & Services	347	3,756.9	89.2	72.10 - 103.20	-1.1
2 SVC	SAVICO	Automobiles & Parts	288	2,031.5	75.1	63.50 - 87.70	7.3
3 LGC	CII Bridges and Roads	Industrial Goods & Services	39	685.0	52.0	47.10 - 89.80	-6.1
4 TRC	Tay Ninh Rubber	Chemicals	3,214	573.9	44.3	33.50 - 44.25	14.9
5 THI	Electrical Equipment	Industrial Goods & Services	92	246.7	28.9	25.55 - 33.00	1.4
6 ITC	Investment and Trading of Real Estate	Real Estate	13,771	204.5	16.3	12.00 - 21.10	6.5
7 SAM	SAM Holdings	Technology	15,270	190.7	12.7	8.17 - 14.80	15.0
8 TDH	Thu Duc House	Real Estate	73,140	189.0	14.0	6.00 - 15.85	21.2
9 VIB	VIBBank	Banks	75,832	188.5	38.5	19.40 - 54.21	6.8
10 PGI	PJICO Insurance	Insurance	1,038	171.3	27.3	18.30 - 28.50	9.2

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	93.36	0.18	0.51	1.69	3.81	
VND/USD	22,770	0.00	-0.21	-1.04	-1.42	
KRW/USD	1,176.70	0.12	0.92	3.70	8.32	
JPY/USD	110.74	0.74	0.99	-0.12	7.25	
EUR/USD	0.85	0.13	0.41	1.90	4.32	
SGD/USD	1.35	0.45	0.02	0.86	2.46	
CNY/USD	6.47	0.00	-0.08	-0.09	-0.94	

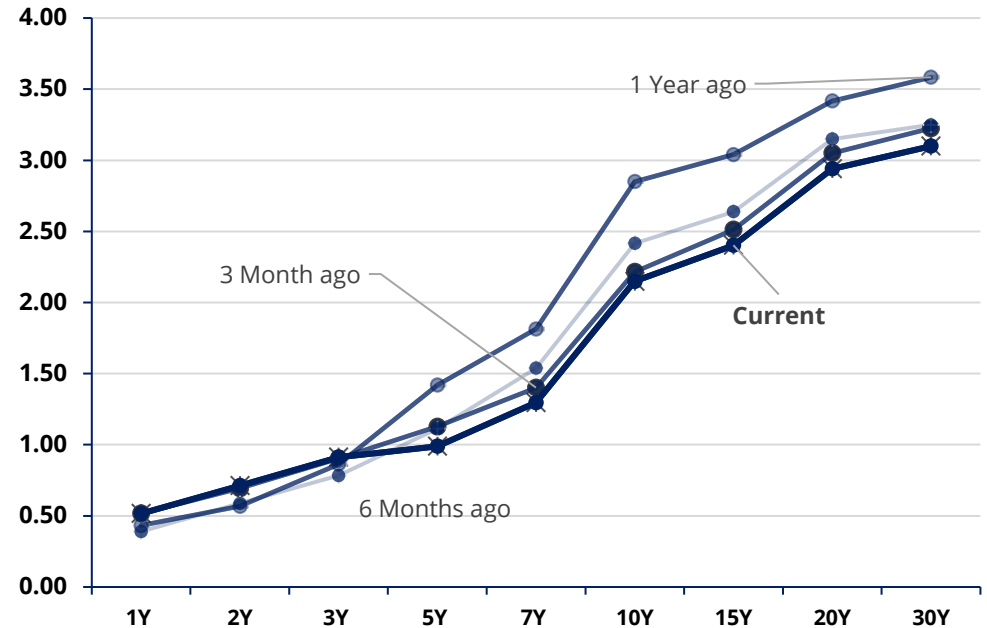
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	73.72	2.43	9.15	0.57	51.94	
Gasoline	216.69	-0.20	-0.64	-5.00	53.86	
Natural gas	5.04	-1.19	29.47	47.57	98.66	
Coal	181.00	1.97	6.47	41.96	124.84	
Gold	1,747.30	-0.40	-3.08	-1.57	-7.96	
Silver	22.34	-0.20	-6.37	-13.90	-15.39	
Platinum	973.86	3.30	-3.98	-11.16	-9.17	
Iron ore	120.45	0.41	-24.44	-43.66	-22.71	
China HRC	5,750.00	-0.50	0.58	7.66	25.68	
Wheat	723.00	2.01	0.70	11.02	12.88	
Corn	526.00	-0.24	-3.40	-19.48	8.68	
Lumber	641.00	1.10	33.51	-23.90	-26.58	

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	0.52	0.71	0.91	0.99	1.30	2.15	2.40	2.94	3.10
WoW (BPS)	6.70	11.20	16.30	13.90	4.60	0.90	5.20	9.00	7.00

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