WEEKLY OVERVIEW

Week 31, July 31th – August 04th, 2023

RESEARCH CENTER

"Unstoppable"

Macro highlights:

- Fitch downgrades the credit rating of the US from AAA to AA+, citing "expected budgetary deterioration over the next three years, increasing burden of government debt, and weakening governance.
- Vietnam's industrial production index (IIP) for the first 7 months of 2023 declined by 0.7% (YoY), but the IIP for July saw a 3.9% increase (MoM).
- Public investment capital has shown a strong increase in 7M/2023, reaching 291 trillion VND (+22.1% YoY).
- Vietnam's manufacturing Purchasing Managers' Index (PMI) has risen to 48.7 points in July, compared to 46.2 points in June. Meanwhile, the US ISM Manufacturing PMI increased to 46.4 in July 2023 from a nearly three-year low of 46 in June but still below market expectations of 46.8.

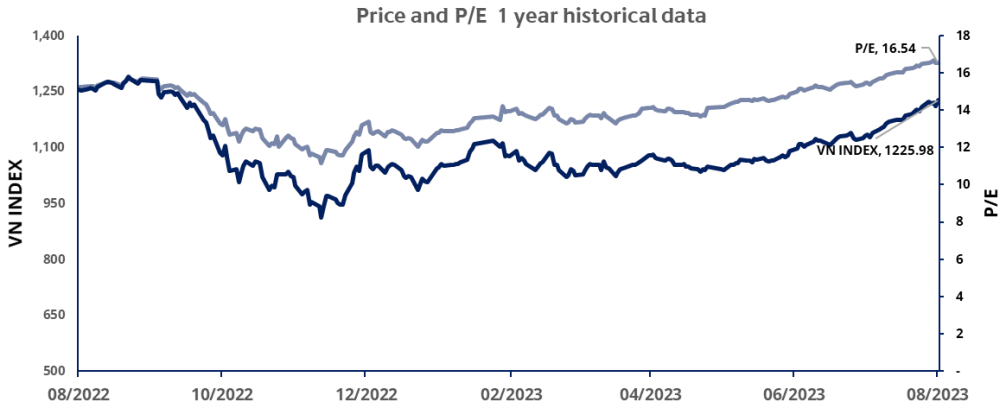
Assessment: The macroeconomic last week indicates the recovery of the Vietnamese market. Although there are still signs of decline compared to the same period, there has been a growth compared to the previous month. Overall, both monetary and fiscal policies have not had significant effects and will require time due to the lag of policy implementation and the economy's low absorption capacity. The recovery of Vietnam's economy will heavily depend on supportive policies.

Technical view: In the past week, VNINDEX continued its fifth consecutive week of growth, closing at 1,225.98 with increasing trading volume. During the week, there were two sessions where the market declined by about 10 points with increased trading volume, but the following sessions immediately recovered the upward momentum. The upward trend is still intact as the MA 10 line has not violated the trend in the past month. However, new buying opportunities are becoming more difficult as investors need to wait for opportunities to appear during sessions when prices dip to support levels and then bounce back.

Investment idea: With signs of Vietnam's economic recovery, we expect the retail sector to benefit. Additionally, as savings interest rates decrease, money is likely to flow into the stock market, supporting its upward trend. Some other potential sectors to consider are real estate and securities.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,226	1.5	8.3	16.9	21.7		16.5	1.8	203
Upcom Index	92	3.1	7.2	18.7	28.0		12.6	1.3	46
HNX Index	242	2.1	6.0	16.5	18.1		24.0	1.3	12
VN30 Index	1,231	1.6	9.2	18.4	22.5		13.4	1.8	145
S&P 500 Index	4,502	-1.8	1.0	10.9	17.3		22.0	4.2	39,186
STOXX Europe 600 Index	459	-2.5	-0.5	-0.3	8.0		13.5	1.7	13,585
Hang Seng	19,539	-1.9	0.6	-2.1	-1.2		9.9	1.1	2,843
Nikkei 225	32,193	-1.7	-3.7	10.4	23.4		31.3	1.9	4,031
SHCOMP Index	3,288	0.4	1.3	-1.9	6.4		14.6	1.4	6,765
STI Index	3,293	-2.3	2.8	0.7	1.3		12.3	1.1	382
KOSPI Index	2,603	-0.2	0.4	4.1	16.4		15.3	1.0	1,525

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

By Cap Size

Cap Size	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Large Cap	1.7	8.6	20.9	14.0	27.3	52.7	72.2	1.3	13.8	1.9	4,275,790
Mid Cap	0.4	6.5	30.7	7.8	24.7	45.4	25.7	-1.0	24.3	1.2	540,098
Small Cap	0.2	4.1	20.4	-1.1	25.6	31.6	2.0	-0.3	40.7	0.8	70,443

By sectors

Sectors name	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Real Estate	7.2	13.7	23.3	12.4	53.9	86.2	27.6	0.1	6.9	1.1	927,182
Automobiles & Parts	4.4	0.0	8.0	52.1	61.0	69.7	0.5	0.1	15.1	1.0	14,452
Travel & Leisure	1.6	-0.1	-7.0	-4.7	-4.6	14.2	0.7	-0.1	n.a	1.0	94,488
Banks	1.2	7.7	26.8	16.1	20.2	44.2	17.5	0.6	9.3	1.1	1,724,900
Chemicals	1.2	10.3	35.5	8.5	9.0	35.7	4.3	-0.1	13.2	1.1	177,441
Financial Services	1.0	10.8	72.5	7.4	13.0	25.1	12.1	-0.5	31.7	1.1	161,897
Insurance	0.6	4.6	4.0	11.6	6.5	26.8	0.4	0.0	16.9	1.0	47,317
Utilities	0.3	5.2	8.8	-0.2	20.7	38.6	1.7	-0.2	13.4	1.1	331,206
Construction & Materials	0.2	6.9	42.3	10.6	33.6	50.6	8.5	-0.1	45.2	1.1	124,941
Oil & Gas	0.0	0.9	30.6	16.1	16.1	39.0	1.1	0.0	24.9	1.0	65,574
Health Care	-0.1	-2.4	24.0	-25.3	-1.4	14.6	0.2	-0.1	14.3	1.0	37,772
Industrial Goods & Services	-0.2	5.0	25.8	1.2	13.1	34.7	4.8	-0.5	12.4	1.1	130,246
Technology	-0.8	9.9	25.3	9.2	10.1	35.3	0.7	0.0	19.7	1.1	120,760
Personal & Household Goods	-0.9	5.0	2.8	-2.8	-3.1	31.8	1.1	-0.2	13.5	1.1	53,264
Food & Beverage	-1.3	6.5	-1.2	12.1	11.6	38.8	7.6	0.0	6.9	1.1	488,830
Retail	-1.5	20.4	26.7	3.5	18.7	77.6	3.1	-0.2	46.2	1.2	105,482
Basic Resources	-2.9	4.8	48.7	30.1	30.3	43.2	8.0	1.1	n.a	1.0	208,210
Media	-5.2	-6.5	37.6	-70.0	-24.8	1.0	0.0	0.0	19.6	0.9	1,212

Source: ICB level 2 - Fiinpro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**4,073**	**1.0**	**41.9**	**-15.2**	**259.7**
Foreign	**2,881**	**-4.0**	**36.2**	**8.4**	**266.0**
VanEck Vectors Vietnam ETF	623	1.5	16.2	23.3	92.5
Fubon FTSE Vietnam ETF	943	-6.3	-13.1	-12.8	57.4
iShares MSCI Frontier and Select EM ETF	672	6.9	-15.1	-62.5	44.6
Xtrackers FTSE Vietnam Swap ETF	389	-6.2	-4.8	3.3	60.7
KIM KINDEX Vietnam VN30 ETF	220	0.0	53.9	58.0	10.2
Premia MSCI Vietnam ETF	18	0.0	0.0	0.0	0.3
KIM KINDEX Vietnam VN30 Future	6	0.0	-0.9	-0.9	0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,192**	**5.0**	**5.6**	**-23.6**	**-6.4**
DCVFMVN Diamond ETF	594	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	380	5.8	8.3	-21.2	-3.6
SSIAM VNFIN LEAD ETF	177	-0.8	-2.7	-2.5	-2.8
MAFN VN30 ETF	26	0.0	-0.1	-0.2	-0.5
SSIAM VNX50 ETF	7	0.0	0.0	0.0	-0.5
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	4	0.0	0.2	0.4	0.9

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-8,437	48,189	48,189
India	-273	-179	3,961	15,127
Indonesia	225	323	505	1,595
Japan*	1,389	5,096	5,096	51,980
Maylaysia	20	-42	271	-659
Philippines	2	137	137	137
S.Korea	-1,016	-751	-123	7,821
Sri Lanka	6	6	13	15
Taiwan	-1,271	-996	-3,990	7,257
Thailand	-151	-157	-519	-3,626
Vietnam	-3	-5	-28	-60

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

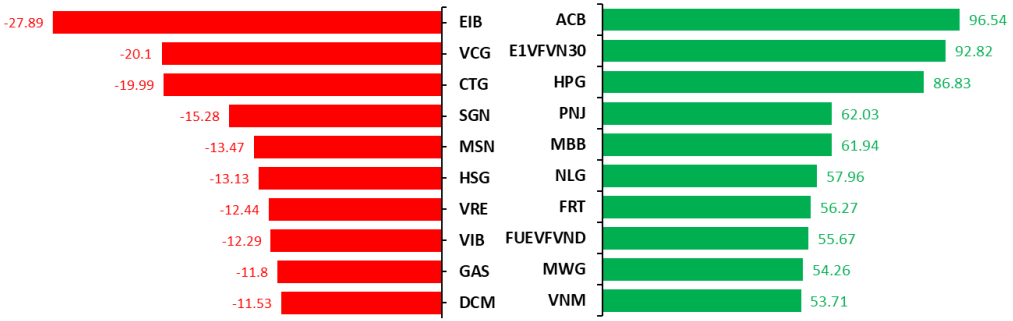
Source: Bloomberg

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

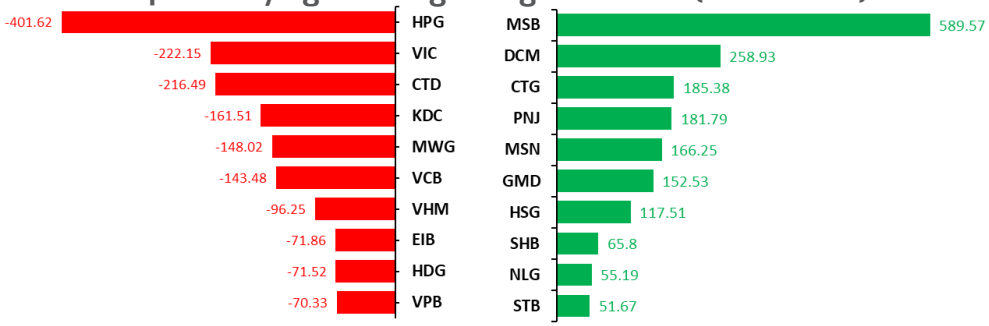
WEEKLY SNAPSHOT

Capital Flow & Trading activity

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

Net trading value of the week of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	100	-385	247	138
Basic Resources	64	-284	340	-56
Media	0	-1	1	0
Industrial Goods & Services	-9	-6	95	-89
Health care	0	8	-26	18
Chemicals	19	219	-259	40
Financial Services	163	-189	163	26
Travel & Leisure	-3	25	-16	-9
Banks	182	570	-810	240
Construction & Materials	-28	-169	183	-14
Food and Beverage	33	8	2	-9
Retail	105	-52	22	31
Utilities	18	-77	29	48
Personal & Household Goods	62	178	-94	-85
Technology	29	14	-33	19
Automobiles & Parts	6	51	-49	-2
Insurance	0	15	-30	15
Oil & Gas	2	-27	23	4
Total	744	-101	-213	314

Source: Fiinpro, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Performances

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	LEC	Real Estate	5.04 - 15.65	10.0	-13.79%
2	CTD	Industrial Goods & Services	23.45 - 81.30	64.6	-12.23%
3	BMP	Construction & Materials	48.10 - 106.40	87.9	-10.31%
4	PSH	Utilities	3.84 - 15.95	13.7	-9.57%
5	SMC	Agricultural production	6.58 - 20.60	13.2	-9.28%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.80%	8.3	3.54 - 8.29	Industrial Goods & Services	MHC
39.25%	11.9	5.00 - 31.00	Food & Beverage	AGM
30.56%	16.5	7.72 - 16.45	Industrial Goods & Services	ABR
23.87%	19.2	5.60 - 19.20	Technology	ELC
20.78%	16.5	49.70 - 74.50	Real Estate	VIC

* Statistics for tickers with market capitalization over VND 2,000 billion

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTH	Industrial Goods & Services	5.80 - 11.90	7.7	-18.09%
2	KHS	Food & Beverage	10.70 - 22.50	15.2	-16.94%
3	VLA	Technology	26.00 - 77.00	28.4	-11.80%
4	DTG	Health Care	28.40 - 39.20	28.4	-11.25%
5	NHC	Construction & Materials	23.10 - 35.80	27.9	-10.58%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
35.71%	11.4	7.00 - 11.40	Food & Beverage	MCF
31.34%	8.8	4.60 - 15.30	Industrial Goods & Services	HCT
22.41%	7.1	4.00 - 18.40	Real Estate	IDJ
21.57%	24.8	9.80 - 32.00	Construction & Materials	HUT
19.44%	12.9	9.90 - 16.60	Technology	VTC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TVG	Construction & Materials	7.00 - 20.00	7.0	-35.19%
2	VTS	Construction & Materials	12.10 - 34.90	12.1	-30.86%
3	SQC	Basic Resources	2.70 - 21.30	10.0	-27.54%
4	DCS	Personal & Household Goods	0.50 - 2.00	0.6	-25.00%
5	VMT	Industrial Goods & Services	23.20 - 51.80	39.0	-24.71%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
95.21%	28.5	3.20 - 28.50	Food & Beverage	VSF
78.00%	8.9	4.00 - 9.30	Construction & Materials	TA3
68.57%	11.8	5.20 - 11.80	Industrial Goods & Services	VFR
58.54%	6.5	3.10 - 6.50	Real Estate	PLA
50.00%	6.0	2.60 - 10.30	Construction & Materials	QNT

Source: Bloomberg, Shinhan Securities

WEEKLY SNAPSHOT

The top market liquidity

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	SGN	Saigon Ground Services	Industrial Goods & Services	3,442.5	502.9	75.0	49.50 - 78.00	-0.1
2	AST	Taseco Air Services	Retail	742.0	298.9	60.5	44.65 - 63.00	0.0
3	VIC	VinGroup	Real Estate	541,118.6	257.9	62.2	49.70 - 74.50	20.8
4	HPX	Hai Phat Investment	Real Estate	36,128.6	191.2	5.0	3.77 - 27.50	4.8
5	TSC	Can Tho Techno-Agricultural	Chemicals	23,776.0	162.5	5.8	2.69 - 8.15	10.8
6	EIB	Eximbank	Banks	278,521.5	113.0	23.8	14.17 - 35.33	16.4
7	SSB	SeABank	Banks	56,381.1	97.8	29.0	23.07 - 31.30	-2.4
8	OCB	OCB Bank	Banks	49,209.2	85.0	18.6	11.80 - 19.45	-1.6
9	ACB	Asia Commercial Bank	Banks	306,863.7	81.4	24.4	15.17 - 24.40	9.9
10	HDC	Ba Ria - Vung Tau House Development	Real Estate	244,161.6	80.9	37.7	20.76 - 45.44	-2.3

Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

WEEKLY SNAPSHOT

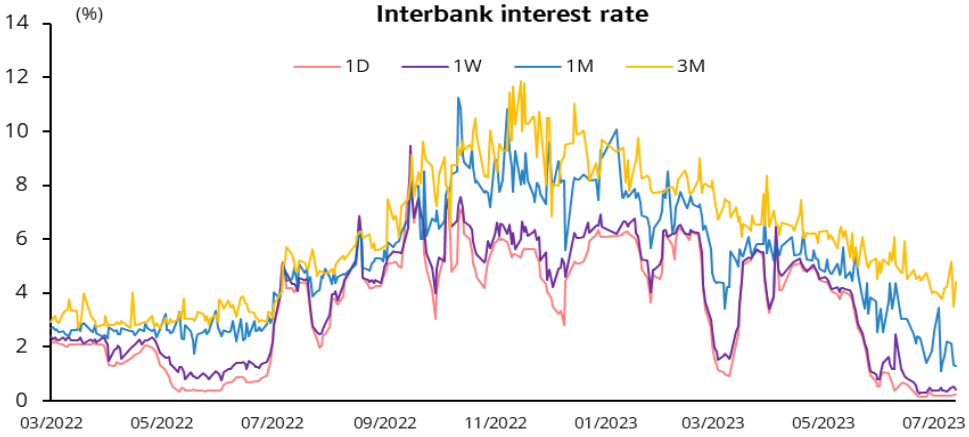
Other Macro data

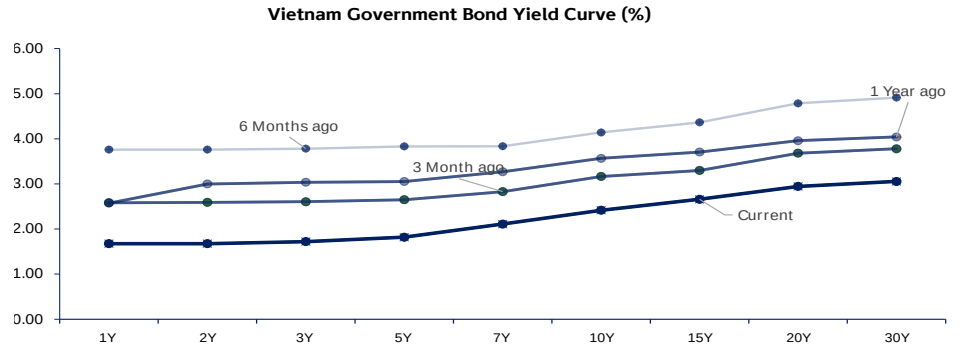
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.54	0.91	-0.43	1.13	-0.95	
VND/USD	23,747	0.23	0.16	1.24	0.48	
KRW/USD	1,309.70	2.56	0.65	-0.98	3.49	
JPY/USD	142.67	1.07	-1.25	6.24	8.81	
EUR/USD	0.91	0.66	-0.59	0.63	-2.17	
SGD/USD	1.34	0.83	-0.50	1.09	0.23	
CNY/USD	7.18	0.44	-0.50	3.89	4.08	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	82.01	1.77	17.51	19.62	2.18	
Gasoline	279.84	-5.33	13.65	20.31	13.78	
Natural gas	2.59	-1.90	-4.47	23.18	-42.17	
Coal	136.00	1.15	-4.99	-20.30	-66.35	
Gold	1,933.25	-1.34	0.40	-5.71	5.99	
Silver	23.48	-3.55	2.24	-9.86	-1.98	
Platinum	915.61	-2.45	-0.45	-12.63	-14.77	
Iron ore	104.26	-7.65	-5.96	-1.16	-6.31	
China HRC	4,031.00	-0.76	3.47	2.44	-2.80	
Wheat	645.50	-8.34	2.70	2.22	-18.50	
Corn	490.25	-5.90	-12.02	-24.17	-27.75	





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	1.68	1.68	1.72	1.82	2.11	2.42	2.66	3.30	4.36
Change (BPS)	-1.10	-1.10	-0.30	-3.50	-3.50	-0.30	2.20	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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