# WEEKLY OVERVIEW

Week 32, August 07th – August 11th, 2023

RESEARCH CENTER

## "The new equilibrium zone is being established"

Key highlights:

- VIC shares continue to support the market with a weekly increase of over 16.72% (compared to 20.78% in the previous week). This strong upward momentum is supported by positive news that VinFast will be listed in the US on August 15.
- The US Consumer Price Index (CPI) increased by 3.2% YoY (compared to 3% YoY in June), slightly lower than the expected 3.3%. The core CPI increased by 4.7% YoY (compared to 4.8% YoY in June), in line with expectations.
- China is experiencing deflation as the July CPI decreased by 0.3% YoY, and China's Producer Price Index (PPI) decreased by 4.4% YoY, marking the tenth consecutive month of decline.

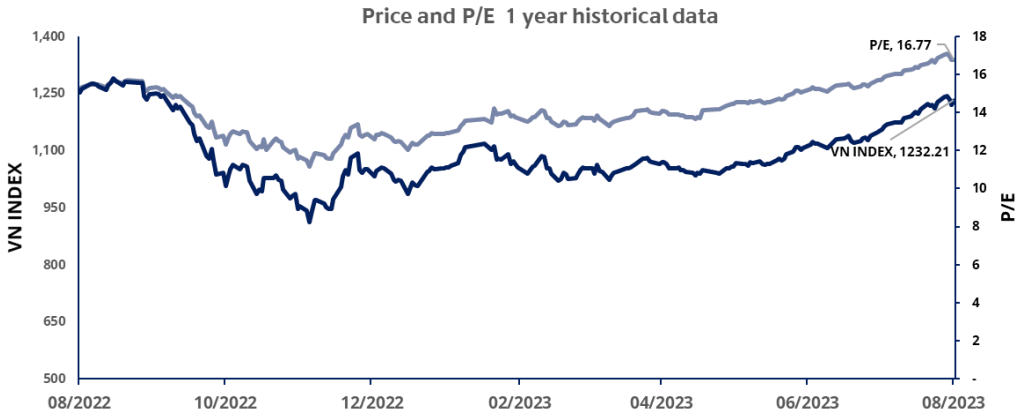
**Assessment**: Macroeconomic information from the past week in the US and China has shown contrasting trends, with the US striving to combat inflation while China is concerned about ongoing deflation. The domestic stock market continues to trend upward, primarily driven by key stocks supporting the market. Therefore, we maintain a more cautious stance as positive macroeconomic and business performance results have been relatively reflected in prices. Factors such as low inflation or the Fed's interest rate pause have dampened investor enthusiasm, making it difficult to stimulate investor sentiment as strongly as before. Market gains will depend on actual growth expectations of business activities, both individually and for the Vietnamese economy as a whole.

**Technical view**: Last week, VNINDEX had a highly volatile trading week. The market opened with a gap-up, but profit-taking pressure appeared towards the end of the week, causing the market to return and form a new equilibrium zone. After a healthy correction following a period of rapid growth, the RSI indicator has moved towards a more balanced state. Market expectations suggest a period of consolidation within the 1,200-1,220 range.

**Investment idea:** Prioritize observation and investment in stocks that have corrected to reasonable support levels such as the 20-day moving average (MA) and show signs of rebounding. We maintain the investment idea as outlined in the Week 31 report. The real estate and retail sectors are likely to receive attention from capital flows, with expectations of profit recovery from their respective lows.

| 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 | 1,232 | 0.5 | 7.0 | 16.6 | 22.4 | | 16.8 | 1.9 | 205 |
| Upcom Index | 93 | 1.7 | 8.7 | 17.9 | 30.2 | | 12.6 | 1.3 | 47 |
| HNX Index | 245 | 1.2 | 7.0 | 14.4 | 19.5 | | 26.5 | 1.4 | 12 |
| VN30 Index | 1,241 | 0.8 | 8.2 | 17.6 | 23.4 | | 13.6 | 1.8 | 149 |
| S&P 500 Index | 4,469 | -0.2 | 0.7 | 8.2 | 16.4 | | 21.8 | 4.2 | 38,890 |
| STOXX Europe 600 Index | 461 | 0.4 | 2.1 | -0.5 | 8.6 | | 13.5 | 1.9 | 13,801 |
| Hang Seng | 19,075 | -2.4 | 2.2 | -3.4 | -3.6 | | 9.9 | 1.0 | 2,824 |
| Nikkei 225 | 32,474 | 0.9 | 0.8 | 11.5 | 24.4 | | 25.9 | 1.9 | 4,034 |
| SHCOMP Index | 3,189 | -3.0 | -1.0 | -3.6 | 3.2 | | 14.5 | 1.4 | 6,662 |
| STI Index | 3,294 | 0.1 | 4.1 | 2.0 | 1.3 | | 11.6 | 1.2 | 382 |
| KOSPI Index | 2,591 | -0.4 | 1.1 | 4.0 | 15.9 | | 17.6 | 1.0 | 1,506 |

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 | 0.8 | 7.7 | 21.9 | -3.8 | 11.8 | 36.4 | 70.8 | -1.5 | 13.9 | 1.9 | 4,311,548 |
| Mid Cap | 0.0 | 4.4 | 30.6 | 3.0 | 17.0 | 40.6 | 26.8 | 1.2 | 23.7 | 1.2 | 539,974 |
| Small Cap | 0.9 | 5.3 | 22.7 | 8.2 | 23.0 | 38.4 | 2.4 | 0.2 | 102.4 | 0.8 | 71,351 |

**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 | 5.0 | 21.1 | 29.5 | 5.7 | 32.1 | 80.6 | 29.8 | 2.1 | 6.9 | 1.2 | 973,592 |
| Media | 2.8 | -2.1 | 41.4 | 0.7 | -29.8 | -1.6 | 0.0 | 0.0 | 20.2 | 1.0 | 1,246 |
| Basic Resources | 1.8 | 2.8 | 51.3 | -14.5 | 5.4 | 14.4 | 7.0 | -1.0 | n.a | 1.0 | 211,870 |
| Automobiles & Parts | 1.0 | 4.3 | 9.0 | 23.6 | 65.5 | 94.2 | 0.6 | 0.1 | 15.3 | 1.0 | 14,595 |
| Travel & Leisure | 0.8 | 3.9 | -6.2 | 0.3 | -5.2 | 8.4 | 0.8 | 0.0 | n.a | 1.0 | 95,270 |
| Utilities | 0.7 | 4.0 | 9.5 | 3.6 | 15.1 | 37.2 | 1.8 | 0.1 | 13.4 | 1.0 | 333,388 |
| Oil & Gas | 0.4 | -0.6 | 31.1 | -18.8 | -2.8 | 8.1 | 0.9 | -0.2 | 25.0 | 1.0 | 65,825 |
| Banks | -0.1 | 4.9 | 26.6 | 4.1 | 12.7 | 39.0 | 18.6 | 1.1 | 9.3 | 1.0 | 1,722,568 |
| Food & Beverage | -0.4 | 3.9 | -1.6 | 3.8 | 14.2 | 35.6 | 8.1 | 0.4 | 28.7 | 1.0 | 486,792 |
| Retail | -0.6 | 7.4 | 25.9 | -5.7 | 4.9 | 50.2 | 3.0 | -0.1 | 45.9 | 1.1 | 104,850 |
| Insurance | -0.8 | 2.7 | 3.2 | -22.3 | -20.2 | -8.2 | 0.3 | -0.1 | 16.7 | 1.0 | 46,930 |
| Health Care | -1.1 | -5.8 | 22.6 | -16.0 | -25.4 | -3.5 | 0.1 | 0.0 | 14.2 | 0.9 | 37,351 |
| Technology | -1.2 | 9.2 | 23.8 | -10.1 | -6.0 | 13.7 | 0.6 | -0.1 | 19.5 | 1.1 | 119,363 |
| Construction & Materials | -1.3 | 3.2 | 40.5 | -15.6 | 1.0 | 17.8 | 7.3 | -1.2 | 44.6 | 1.0 | 123,341 |
| Personal & Household Goods | -1.6 | 2.0 | 1.1 | -9.8 | -14.1 | 12.0 | 1.0 | -0.1 | 6.9 | 1.0 | 52,386 |
| Industrial Goods & Services | -1.7 | 1.8 | 23.6 | -1.1 | 6.4 | 24.9 | 4.8 | 0.0 | 12.2 | 1.0 | 127,967 |
| Chemicals | -2.2 | 3.4 | 32.5 | -8.3 | -1.8 | 16.5 | 4.1 | -0.3 | 13.0 | 1.0 | 173,472 |
| Financial Services | -2.7 | 6.5 | 67.8 | -9.0 | 4.4 | 9.3 | 11.2 | -0.9 | 30.9 | 1.1 | 157,475 |

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** | **4,106** | **-7.6** | **9.5** | **-2.0** | **252.0** |
| **Foreign** | **2,907** | **-7.5** | **5.5** | **15.0** | **258.6** |
| VanEck Vectors Vietnam ETF | 633 | 0.0 | 15.6 | 28.7 | 92.5 |
| Fubon FTSE Vietnam ETF | 943 | -6.6 | -18.3 | -20.8 | 50.8 |
| iShares MSCI Frontier and Select EM ETF | 676 | 0.0 | 5.7 | -52.4 | 44.6 |
| Xtrackers FTSE Vietnam Swap ETF | 398 | 0.0 | -5.6 | 3.3 | 60.7 |
| KIM KINDEX Vietnam VN30 ETF | 223 | 0.0 | 9.9 | 58.0 | 10.2 |
| Premia MSCI Vietnam ETF | 18 | -0.9 | -0.9 | -0.9 | -0.6 |
| 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** | **1,199** | **-0.2** | **4.0** | **-17.0** | **-6.5** |
| DCVFMVN Diamond ETF | 593 | 0.0 | 0.0 | 0.0 | 0.0 |
| DCVFMVN30 ETF Fund | 386 | 0.0 | 6.7 | -14.3 | -3.6 |
| SSIAM VNFIN LEAD ETF | 179 | -0.2 | -2.7 | -2.8 | -2.9 |
| MAFN VN30 ETF | 26 | 0.0 | -0.1 | -0.3 | -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 | 385 | 241 | 4,380 | 15,546 |
| Indonesia | -1,055 | -763 | -582 | 508 |
| Japan* | -419 | -419 | 4,677 | 51,561 |
| Maylaysia | 79 | 46 | 359 | -570 |
| Philippines | 2 | 137 | 137 | 137 |
| S.Korea | 27 | -723 | 66 | 7,849 |
| Sri Lanka | 1 | 8 | 15 | 17 |
| Taiwan | -1,255 | -2,252 | -5,245 | 6,002 |
| Thailand | 7 | -225 | -587 | -3,693 |
| Vietnam | -20 | -18 | -41 | -73 |

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

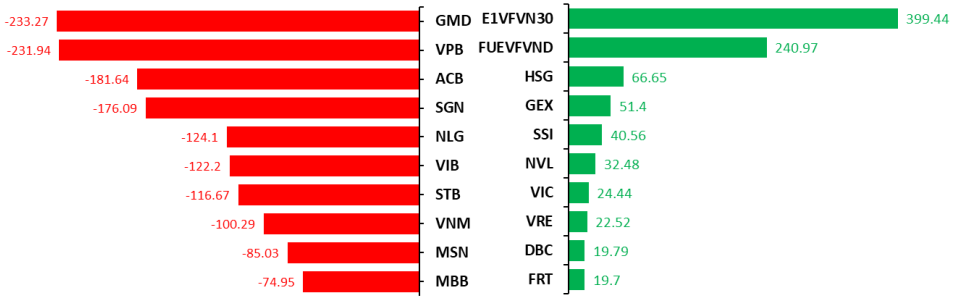
Source: Bloomberg

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

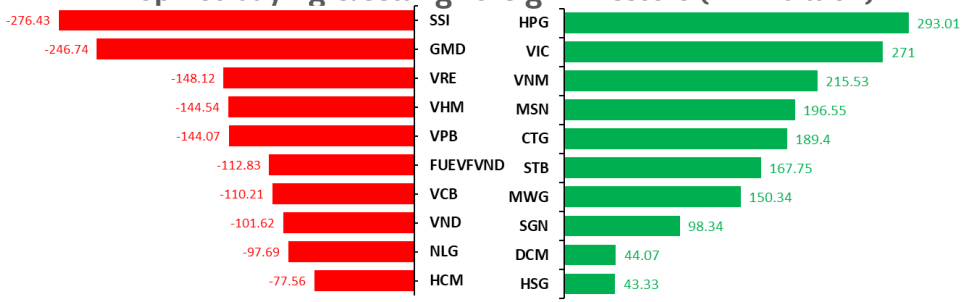
# WEEKLY SNAPSHOT

## 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 | -56 | -415 | 295 | 119 |
| Basic Resources | 63 | 228 | -108 | -120 |
| Media | 0 | 0 | 0 | 0 |
| Industrial Goods & Services | -368 | -184 | 32 | 152 |
| Health care | 2 | 5 | -7 | 2 |
| Chemicals | -8 | -19 | 33 | -13 |
| Financial Services | 615 | -465 | 474 | -9 |
| Travel & Leisure | -16 | -2 | 9 | -7 |
| Banks | -977 | -3 | 737 | -734 |
| Construction & Materials | -21 | -94 | 84 | 10 |
| Food and Beverage | -178 | 382 | -296 | -85 |
| Retail | -29 | 60 | 12 | -71 |
| Utilities | -3 | -80 | 71 | 9 |
| Personal & Household Goods | -55 | -28 | 0 | 28 |
| Technology | 12 | 1 | -2 | 1 |
| Automobiles & Parts | -7 | 1 | 22 | -23 |
| Insurance | 0 | -4 | 4 | 0 |
| Oil & Gas | 3 | -14 | -16 | 30 |
| **Total** | -1,023 | -633 | 1,343 | -710 |

Source: Fiinpro, Shinhan Securities Vietnam



Shinhan Securities

# WEEKLY SNAPSHOT

## Performances

### Top 5 worst performers

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | TNC | Chemicals | 48.60 - 75.00 | 51.0 | -18.01% |
| 2 | GIL | Industrial Goods & Services | 15.80 - 50.26 | 30.0 | -10.31% |
| 3 | TDC | Real Estate | 6.68 - 25.05 | 13.9 | -9.45% |
| 4 | SMA | Utilities | 6.28 - 10.20 | 8.2 | -8.28% |
| 5 | AGM | Agricultural production | 5.00 - 31.00 | 11.0 | -7.59% |

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

### Top 5 best performers

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 39.77% | 8.5 | 3.35 - 8.47 | Retail | PIT |
| 21.09% | 7.4 | 2.34 - 7.35 | Automobiles & Parts | HHS |
| 20.71% | 7.9 | 2.99 - 8.78 | Food & Beverage | HSL |
| 19.24% | 11.9 | 7.91 - 11.95 | Media | PNC |
| 18.10% | 7.9 | 1.74 - 19.80 | Financial Services | IBC |

**HNX**

### Top 5 worst performers

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | VTC | Technology | 9.90 - 16.60 | 11.0 | -14.73% |
| 2 | HVT | Chemicals | 39.80 - 63.50 | 53.0 | -13.68% |
| 3 | BAX | Construction & Materials | 50.00 - 85.50 | 57.6 | -10.70% |
| 4 | TMX | Construction & Materials | 7.70 - 13.20 | 10.8 | -10.00% |
| 5 | CJC | Industrial Goods & Services | 14.60 - 30.00 | 16.2 | -10.00% |

### Top 5 best performers

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 37.86% | 33.5 | 4.10 - 34.40 | Construction & Materials | VC7 |
| 31.91% | 12.4 | 8.60 - 14.50 | Food & Beverage | THB |
| 30.51% | 15.4 | 9.50 - 37.80 | Retail | THS |
| 30.00% | 13.0 | 4.80 - 17.30 | Construction & Materials | CMS |
| 25.68% | 23.0 | 12.60 - 26.40 | Industrial Goods & Services | SDG |

**Upcom**

### Top 5 worst performers

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | PIS | Basic Resources | 8.70 - 22.30 | 9.3 | -39.61% |
| 2 | MDF | Basic Resources | 7.30 - 17.50 | 9.1 | -32.59% |
| 3 | BDW | Utilities | 13.60 - 30.50 | 16.6 | -27.83% |
| 4 | VCX | Construction & Materials | 2.40 - 7.40 | 5.0 | -27.54% |
| 5 | PWS | Utilities | 6.80 - 14.60 | 8.4 | -23.64% |

### Top 5 best performers

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 95.38% | 12.7 | 3.10 - 12.70 | Real Estate | PLA |
| 58.25% | 16.3 | 9.10 - 17.20 | Financial Services | TIN |
| 51.87% | 28.4 | 16.30 - 28.40 | Utilities | KHW |
| 50.00% | 9.0 | 5.80 - 54.90 | Food & Beverage | EPC |
| 48.57% | 5.2 | 2.90 - 7.00 | Industrial Goods & Services | VLG |

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 | SHP | Southern Hydropower | Utilities | 1,582.5 | 6,230.0 | 30.0 | 23.25 - 30.45 | 5.6 |
| 2 | TCL | Tan Cang Logistics | Industrial Goods & Services | 3,410.5 | 358.7 | 40.0 | 24.30 - 43.20 | 0.0 |
| 3 | HPX | Hai Phat Investment | Real Estate | 75,364.9 | 135.8 | 5.8 | 3.77 - 27.50 | 15.5 |
| 4 | TSC | Can Tho Techno-Agricultural | Chemicals | 25,082.9 | 99.3 | 6.0 | 2.69 - 8.15 | 5.0 |
| 5 | SJS | SUDICO | Real Estate | 5,919.2 | 99.0 | 64.5 | 37.60 - 74.00 | 9.5 |
| 6 | TLH | Tien Len Steel | Basic Resources | 12,311.9 | 85.2 | 9.2 | 3.81 - 10.27 | 7.6 |
| 7 | TTA | TRUONG THANH DECONIN | Construction & Materials | 10,540.5 | 73.7 | 8.6 | 7.41 - 11.67 | 0.6 |
| 8 | APH | An Phat Holdings | Industrial Goods & Services | 34,013.0 | 70.1 | 10.2 | 5.17 - 14.80 | 6.8 |
| 9 | VSC | Vietnam Container Shipping | Industrial Goods & Services | 80,048.4 | 65.7 | 34.4 | 27.05 - 38.90 | -2.8 |
| 10 | SBT | Thanh Thanh Cong - Bien Hoa Sugar | Food & Beverage | 57,530.9 | 59.6 | 16.1 | 8.42 - 17.75 | 1.6 |

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

# WEEKLY SNAPSHOT

## Other Macro data

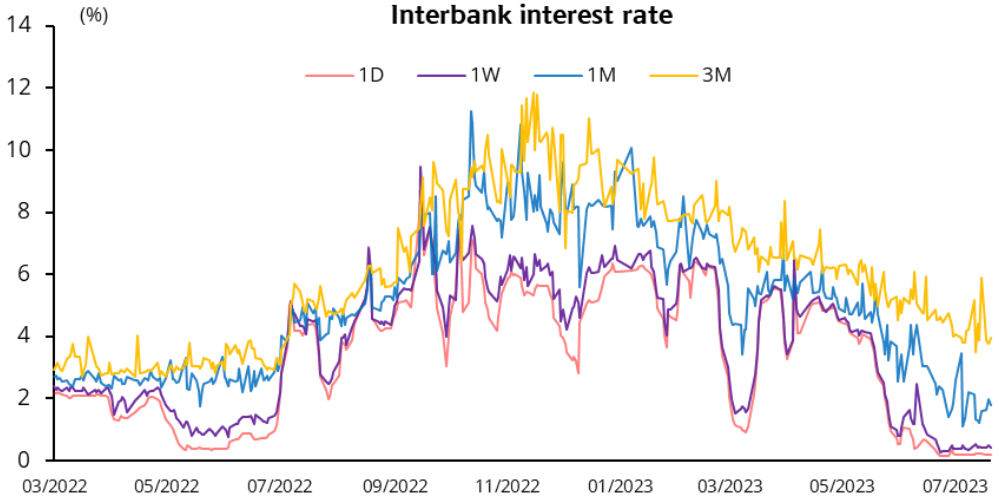
### Currency Exchange Rate

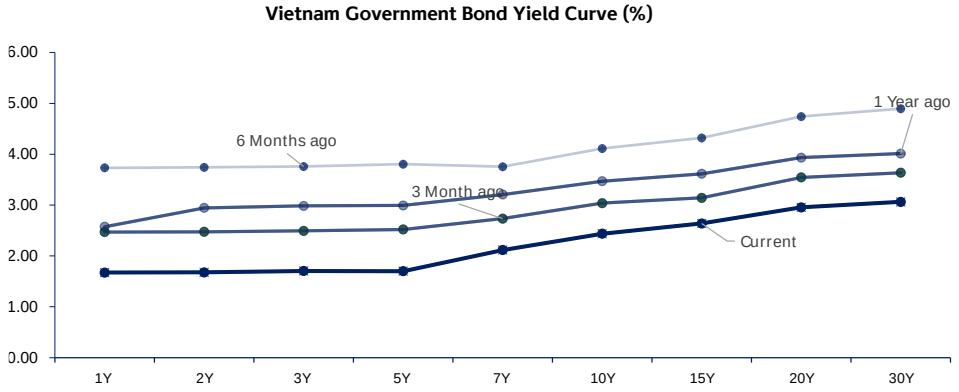
| | Price | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| Dollar index | 102.65 | 0.62 | 0.90 | 0.58 | -0.85 | |
| VND/USD | 23,760 | 0.14 | 0.32 | 1.25 | 0.54 | |
| KRW/USD | 1,324.65 | 1.14 | 2.39 | -0.12 | 4.67 | |
| JPY/USD | 144.64 | 2.03 | 3.05 | 7.52 | 10.31 | |
| EUR/USD | 0.91 | 0.24 | 0.26 | -0.58 | -2.49 | |
| SGD/USD | 1.35 | 0.81 | 0.69 | 1.40 | 0.81 | |
| CNY/USD | 7.24 | 0.90 | 0.38 | 4.15 | 4.91 | |

### Commodities

| | Price (USD) | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| WTI | 82.58 | -0.29 | 10.36 | 16.52 | 2.89 | |
| Gasoline | 291.42 | 4.71 | 11.11 | 18.57 | 18.49 | |
| Natural gas | 2.79 | 8.30 | 2.20 | 27.44 | -37.63 | |
| Coal | 143.00 | 4.49 | 6.96 | -14.35 | -64.62 | |
| Gold | 1,917.50 | -1.31 | -0.76 | -4.84 | 5.12 | |
| Silver | 22.69 | -3.99 | -1.86 | -6.17 | -5.27 | |
| Platinum | 914.75 | -1.21 | -1.52 | -16.61 | -14.85 | |
| Iron ore | 104.60 | 0.33 | -4.22 | -2.11 | -6.00 | |
| China HRC | 3,956.00 | -1.86 | 2.94 | 3.16 | -4.61 | |
| Wheat | 634.00 | 0.16 | -2.39 | 3.22 | -19.95 | |
| Corn | 481.75 | -0.52 | -15.74 | -23.83 | -29.00 | |

Source: Bloomberg, Shinhan Securities Vietnam




| Maturity | 1 Yr | 2 Yrs | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | 15 Yrs | 20 Yrs | 30 Yrs |
|---|---|---|---|---|---|---|---|---|---|
| Interest Rate | 1.67 | 1.68 | 1.71 | 1.70 | 2.12 | 2.44 | 2.64 | 3.14 | 4.32 |
| Change (BPS) | -0.20 | 0.20 | -1.50 | -11.80 | 0.60 | 1.90 | -2.00 | 1.00 | 0.90 |

Source: Bloomberg, Shinhan Securities Vietnam



Shinhan Securities

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