WEEKLY OVERVIEW

Week 33, August 14th – August 18th, 2023

RESEARCH CENTER

"VNINDEX experiences sharp decline, recording the highest liquidity in history"

Key Highlights:

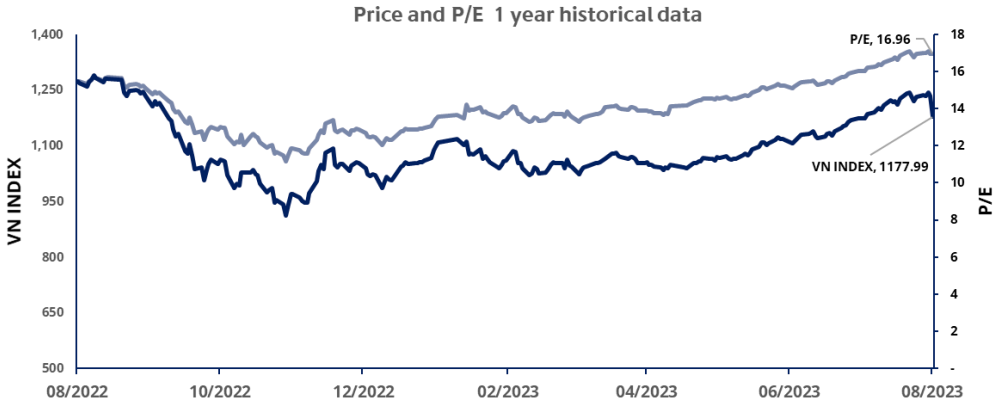
- China's Evergrande Group files for Chapter 15 bankruptcy protection in the US. This is a formality as Evergrande had already defaulted nearly 2 years ago.
- At commercial banks, the USD price surged strongly in both buying and selling directions. Vietcombank listed the selling price of USD at 24,125 VND/USD and the buying price at 23,755 VND/USD.
- In the trading session of the last Friday, VNINDEX saw a sharp drop of 55 points, -4.55% with the highest ever recorded liquidity.

Technical Analysis: This week, VNINDEX has traded sideways until the last trading session, where unexpected selling pressure emerged, causing the market to drop 55 points (-4.55%) from 1220 to 1177. With this decline, the market has erased the one-month effort of gains. Currently, the market is testing the MA 50 area - an important support level for the medium to long-term trend, corresponding to the Fibo 61.8 zone. In terms of liquidity, the trading value reached a historic high of over 36 trillion VND. All sectors declined, including the technology sector represented by FPT, which experienced the least decline.

Evaluation and Investment Ideas: VNINDEX dropped sharply in this Friday trading session amid a backdrop of negative macroeconomic information both domestically and internationally. We have consistently pointed this out in recent reports and bulletins for the past two weeks as the signals emerged, such as (1) RSI surging into overbought territory, (2) The market being driven mainly by large capitalization groups (VIC, VHM,...), and (3) The INDEX having risen more than 20% from May until now without a clear correction. In the coming week, we recommend that investors observe the market from the sidelines and avoid trying to catch the bottom, as the risk of further decline remains high. Stick to the discipline of selling stocks that violate the MA 20 and MA 50. However, with this downward trend, many stock prices are becoming more attractive for investment. Additional observation is needed to find safe buying opportunities, as the market will need time to consolidate before a potential return of upward momentum. We expect the end of September to be a period where stocks prepare for a resurgence, with a more positive outlook for year-end financial results.

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	1,178	-4.4	0.3	10.3	17.0		17.0	1.9	207
Upcom Index	89	-4.3	2.6	10.3	24.6		12.6	1.3	46
HNX Index	236	-3.8	2.2	10.8	14.9		27.1	1.4	12
VN30 Index	1,190	-4.1	2.0	11.1	18.4		13.8	1.8	150
S&P 500 Index	4,370	-2.1	-4.1	4.1	13.8		21.4	4.2	38,026
STOXX Europe 600 Index	447	-2.7	-3.0	-4.0	5.2		13.1	1.8	13,266
Hang Seng	17,951	-5.9	-5.6	-9.0	-9.3		9.4	1.0	2,696
Nikkei 225	31,451	-3.1	-3.2	2.9	20.5		25.2	1.8	3,914
SHCOMP Index	3,132	-1.8	-2.1	-5.0	1.4		14.1	1.3	6,458
STI Index	3,174	-3.7	-2.5	-0.3	-2.4		11.3	1.1	366
KOSPI Index	2,505	-3.3	-4.0	-0.4	12.0		17.8	0.9	1,444

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	-4.3	1.0	16.7	17.1	25.2	51.8	74.0	4.6	13.2	1.8	4,104,353
Mid Cap	-4.9	-2.5	23.2	-6.9	0.5	24.9	23.1	-4.2	23.1	1.2	530,186
Small Cap	-3.6	0.2	19.4	-3.7	2.2	26.9	2.9	-0.4	82.4	0.8	71,723

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)
Technology	3.2	7.6	27.8	86.7	83.2	108.5	1.0	0.4	6.9	1.1	123,168
Financial Services	-1.8	2.3	64.8	46.0	48.1	55.5	14.9	3.7	30.3	1.0	154,697
Health Care	-1.9	-7.0	20.3	13.6	-16.4	7.8	0.1	0.0	13.9	0.9	36,659
Automobiles & Parts	-3.3	3.7	5.4	-14.3	20.4	53.2	0.5	-0.1	14.7	1.0	14,112
Personal & Household Goods	-3.3	-4.6	-2.3	-7.3	-13.0	-0.8	0.9	-0.2	12.9	1.0	50,637
Banks	-3.7	0.1	22.0	-1.7	8.3	29.8	15.8	-1.9	9.0	1.0	1,659,143
Utilities	-3.7	-2.4	5.4	-14.5	-9.2	12.4	1.4	-0.4	12.9	1.0	321,065
Industrial Goods & Services	-3.7	-2.8	19.0	-8.2	-4.2	10.3	4.0	-0.8	11.4	1.0	123,206
Food & Beverage	-3.7	-0.9	-5.3	-12.8	-4.7	11.4	6.4	-1.7	27.6	1.0	468,545
Basic Resources	-4.5	-2.1	44.5	22.2	21.5	37.1	8.0	0.8	n.a	1.0	202,396
Insurance	-4.5	-4.9	-1.4	2.2	-8.8	-7.9	0.3	0.0	16.1	1.0	44,827
Travel & Leisure	-4.5	-1.5	-10.4	-3.8	-6.5	1.4	0.7	-0.1	n.a	1.0	90,998
Construction & Materials	-4.7	-3.4	33.8	7.5	4.0	23.8	7.9	-0.2	42.5	1.0	117,514
Chemicals	-5.1	-4.4	25.7	11.6	10.0	24.1	4.1	0.1	12.3	1.0	164,575
Retail	-5.9	1.9	18.5	13.8	12.6	58.2	3.1	0.1	6.9	1.0	98,654
Real Estate	-6.8	7.3	20.6	11.9	30.6	87.1	30.1	0.5	14.0	1.1	906,904
Media	-7.6	-9.3	30.7	-16.3	-50.1	-17.7	0.0	0.0	18.6	0.9	1,151
Oil & Gas	-7.8	-7.6	20.8	-5.0	-8.9	1.1	0.8	-0.1	23.1	0.9	60,659

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	**4,008**	**-70.4**	**-65.4**	**-72.0**	**181.6**
Foreign	**2,831**	**-42.0**	**-42.0**	**-28.2**	**216.6**
VanEck Vectors Vietnam ETF	643	0.0	6.5	27.5	92.5
Fubon FTSE Vietnam ETF	886	-13.9	-30.5	-34.7	37.0
iShares MSCI Frontier and Select EM ETF	666	0.0	12.4	-52.4	44.6
Xtrackers FTSE Vietnam Swap ETF	405	0.0	-6.2	3.3	60.7
KIM KINDEX Vietnam VN30 ETF	198	-28.1	-22.4	29.9	-17.9
Premia MSCI Vietnam ETF	18	0.0	-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	**1,176**	**-28.4**	**-23.4**	**-43.8**	**-35.0**
DCVFMVN Diamond ETF	592	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	361	-28.5	-20.7	-41.5	-32.1
SSIAM VNFIN LEAD ETF	182	0.0	-2.7	-2.4	-2.9
MAFN VN30 ETF	26	0.0	-0.1	-0.3	-0.5
SSIAM VNX50 ETF	7	0.1	0.1	0.1	-0.4
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	4	0.0	0.1	0.4	0.9

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	6,252	-41,410	6,779
India	1,042	1,224	5,364	16,530
Indonesia	-205	-987	-805	285
Japan*	1,567	1,148	6,243	53,128
Maylaysia	28	96	410	-520
Philippines	2	137	137	137
S.Korea	-473	-1,195	-375	7,377
Sri Lanka	-2	6	13	15
Taiwan	-1,493	-3,899	-6,893	4,354
Thailand	-111	-346	-707	-3,814
Vietnam	-48	-66	-89	-121

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

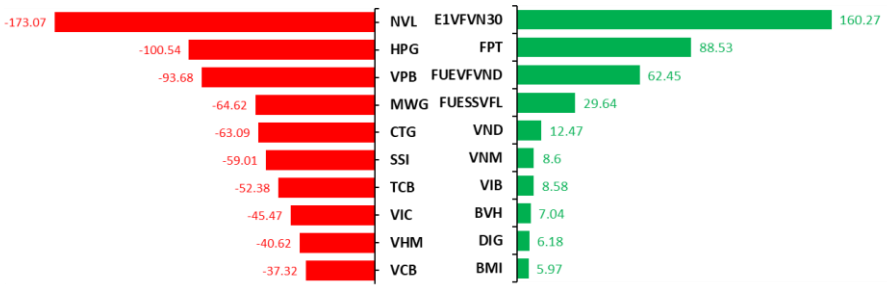
Source: Bloomberg

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

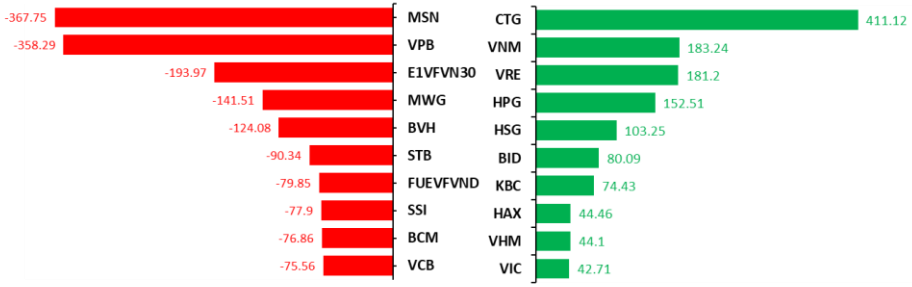
WEEKLY SNAPSHOT

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	-282	102	510	-612
Basic Resources	-122	316	-161	-155
Media	0	0	0	0
Industrial Goods & Services	-9	-76	414	-338
Health care	-8	6	2	-8
Chemicals	-39	-16	55	-38
Financial Services	207	-397	296	101
Travel & Leisure	-23	-8	1	7
Banks	-444	-211	417	-206
Construction & Materials	-7	-50	151	-100
Food and Beverage	-29	-453	470	-17
Retail	-61	-212	260	-47
Utilities	-5	-47	144	-97
Personal & Household Goods	-18	-26	26	0
Technology	89	-66	14	53
Automobiles & Parts	-5	13	-12	-2
Insurance	13	-137	128	10
Oil & Gas	1	-125	118	7
Total	-745	-1,389	2,832	-1,443

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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WEEKLY SNAPSHOT

Performances

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	AGM	Food & Beverage	5.00 - 31.00	10.2	-13.79%
2	SJS	Industrial Goods & Services	37.60 - 74.00	56.0	-13.18%
3	PTC	Construction & Materials	3.58 - 13.05	6.9	-11.62%
4	SGR	Real Estate	10.00 - 31.60	26.9	-11.51%
5	EVG	Agricultural production	3.05 - 8.40	6.5	-11.29%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.32%	11.8	3.35 - 11.80	Retail	PIT
21.22%	9.5	2.99 - 10.30	Food & Beverage	HSL
16.49%	12.1	3.54 - 12.10	Industrial Goods & Services	MHC
14.29%	20.0	14.85 - 25.00	Utilities	SFC
10.44%	12.1	2.79 - 6.78	Construction & Materials	FCM

* 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	S99	Construction & Materials	4.91 - 13.18	9.5	-22.13%
2	VC7	Construction & Materials	4.10 - 35.00	27.5	-17.91%
3	SDC	Industrial Goods & Services	7.20 - 9.30	7.4	-17.78%
4	DHT	Retail	13.21 - 32.00	23.1	-16.91%
5	SCI	Construction & Materials	5.90 - 19.70	15.8	-16.40%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
53.85%	40.0	25.00 - 77.00	Technology	VLA
34.12%	11.4	6.70 - 11.80	Construction & Materials	PEN
32.02%	23.5	14.60 - 30.00	Industrial Goods & Services	CJC
27.07%	16.9	10.70 - 22.50	Food & Beverage	KHS
24.67%	37.4	22.50 - 46.00	Construction & Materials	DIH

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	S12	Construction & Materials	1.50 - 5.40	1.5	-28.57%
2	HLA	Basic Resources	0.40 - 1.30	0.5	-28.57%
3	PLA	Real Estate	3.10 - 13.70	9.1	-28.35%
4	VGL	Basic Resources	18.50 - 28.70	19.9	-27.37%
5	TIN	Financial Services	9.10 - 17.50	12.0	-26.38%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
97.78%	17.8	5.80 - 54.90	Food & Beverage	EPC
56.60%	8.3	2.00 - 10.10	Food & Beverage	PCF
53.85%	8.0	2.60 - 10.30	Construction & Materials	QNT
50.00%	24.9	13.60 - 30.50	Utilities	BDW
48.53%	10.1	2.70 - 11.70	Food & Beverage	CPA

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	DMC	DOMESCO Medical	Health Care	3,030.1	552.3	66.0	39.70 - 68.80	5.9
2	LIX	LIX Detergent	Personal & Household Goods	850.8	204.9	46.0	38.00 - 48.05	-2.1
3	TMS	Transimex	Industrial Goods & Services	584.6	141.1	56.0	45.10 - 65.22	3.5
4	NSC	Vietnam National Seed Group	Food & Beverage	742.6	104.6	71.5	63.40 - 91.80	-5.9
5	BMI	Bao Minh Insurance	Insurance	9,440.1	103.9	26.0	15.50 - 32.90	0.8
6	DPR	Dong Phu Rubber	Chemicals	9,401.4	98.7	60.7	38.30 - 77.80	-1.1
7	DHG	Hau Giang Pharmaceutical	Health Care	5,085.1	96.8	115.0	78.00 - 140.00	-0.9
8	CKG	Kien Giang Construction	Real Estate	12,560.9	91.2	26.1	17.20 - 29.10	1.2
9	TNH	Thai Nguyen International Hospital	Health Care	6,450.4	90.7	24.1	18.05 - 30.92	-9.6
10	VGC	Viglacera Corporation	Construction & Materials	47,929.9	54.4	43.3	24.70 - 72.30	-6.8

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

WEEKLY SNAPSHOT

Other Macro data

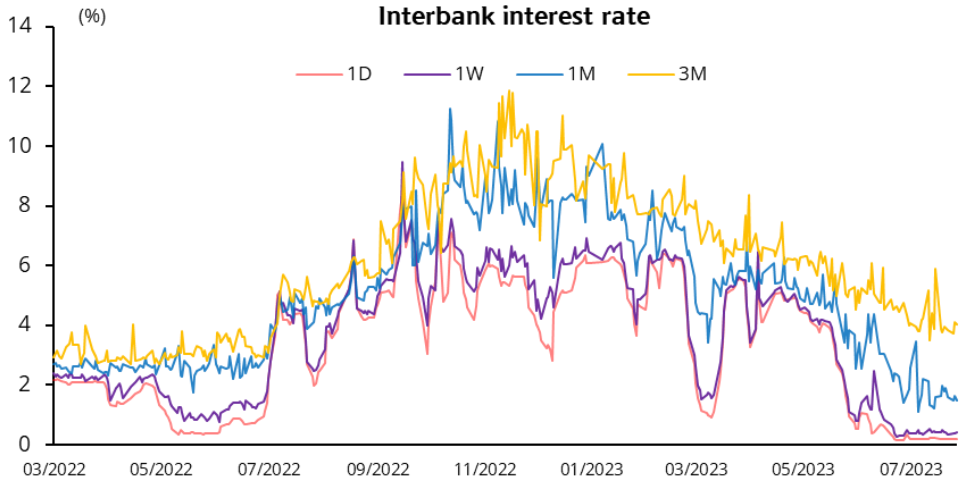
Currency Exchange Rate

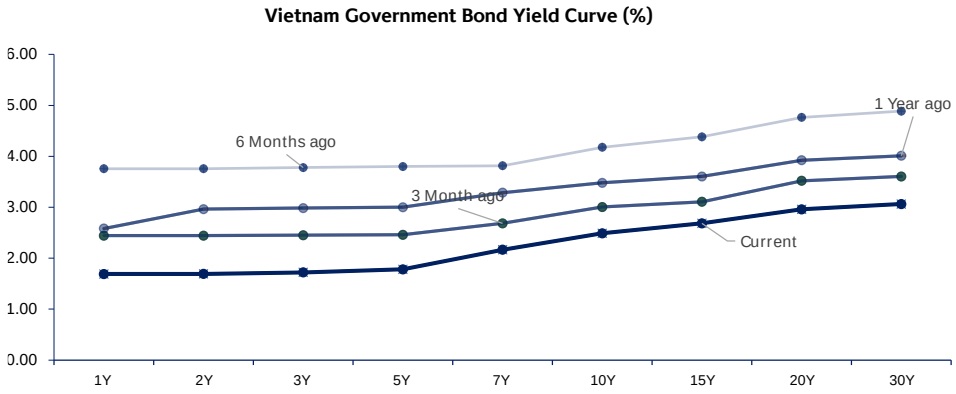
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.44	0.58	3.50	-0.14	-0.08	
VND/USD	23,820	0.28	0.74	1.53	0.79	
KRW/USD	1,338.75	1.06	6.21	0.35	5.79	
JPY/USD	145.56	0.41	4.85	4.94	11.01	
EUR/USD	0.92	0.72	3.30	-0.92	-1.51	
SGD/USD	1.36	0.38	2.62	0.70	1.34	
CNY/USD	7.28	0.60	1.35	3.49	5.58	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	80.14	-3.67	5.80	11.52	-0.15	
Gasoline	280.82	-5.29	4.22	9.34	14.18	
Natural gas	2.59	-6.68	-1.67	-0.27	-42.23	
Coal	147.00	2.80	12.13	-11.04	-63.63	
Gold	1,892.70	-1.10	-4.35	-3.31	3.77	
Silver	22.81	0.53	-8.98	-2.92	-4.80	
Platinum	901.21	-1.62	-8.64	-14.68	-16.11	
Iron ore	105.64	0.99	-5.52	-1.62	-5.07	
China HRC	3,928.00	-0.93	1.60	2.32	-5.28	
Wheat	601.25	-4.07	-10.36	-1.72	-24.08	
Corn	475.75	0.26	-10.02	-14.32	-29.88	

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	1.69	1.69	1.72	1.78	2.17	2.49	2.69	3.11	4.38
Change (BPS)	1.60	1.40	1.50	8.20	4.90	5.20	4.60	0.40	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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