WEEKLY OVERVIEW

Week 34, August 21th – August 25th, 2023

RESEARCH CENTER

"Accumulation is necessary"

Key highlights

- The Indian government is expected to impose a ban on sugar mill exports in the next sugarcane season starting from October. This news has led to a significant increase in the stock prices of companies in the sugar industry.
- Certain provisions of Circular 06 related to real estate credit have been suspended to ease credit conditions. These include restrictions on lending for deposit purposes, stock purchases, contracts without sufficient conditions, and financial compensation.
- With inflation in the US decreasing and the economy remaining steady despite multiple interest rate hikes, Powell may feel less inclined to provide specific guidance to the public and financial markets during the Jackson Hole event. Powell wants to present various options.

Technical Perspective: This week, VNINDEX closed at 1183.3 (+0.46%), showing a slight recovery after a significant drop in the previous week. Despite touching the 1150 level at some point, strong buying support helped maintain the index around 1180. This area is supported by the MA 50 and key Fibonacci levels of 0.5 and 0.618.

Assessment and Investment Ideas:

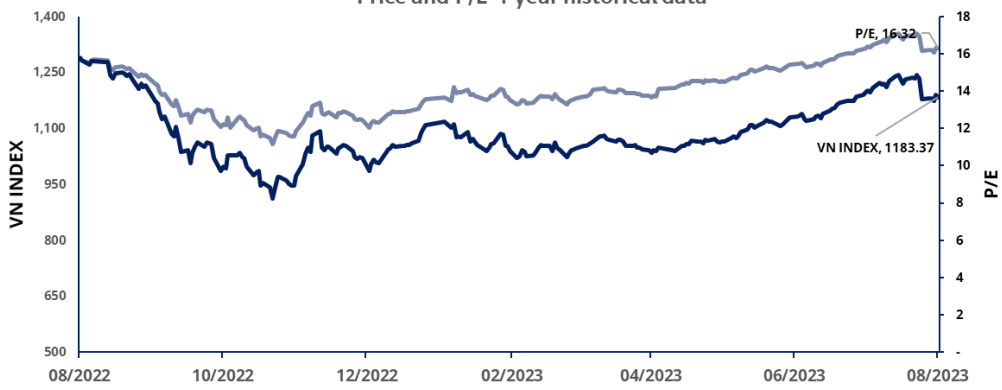
After a sharp drop of more than 55 points in the previous week, the market has been trading sideways with low liquidity, reflecting cautious investor sentiment. This is a period of uncertainty as Q3 is not over yet, and the market is assessing the business operations of companies.

Our viewpoint is that the range of 1200 – 1250 is both psychologically significant and close to the average valuation over the past 5 years. Therefore, any downward corrections below 1200 could present buying opportunities for long-term investors, as stocks are likely to rebound. Expected beneficiary cectors: Industrial Real Estate, Banking, Retail.

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	1,183	0.5	-1.0	11.2	17.5		16.3	1.8	198
Upcom Index	91	1.9	2.7	12.8	27.0		12.6	1.3	45
HNX Index	243	2.9	2.5	12.1	18.3		26.4	1.4	12
VN30 Index	1,194	0.3	-0.3	12.4	18.8		13.3	1.7	143
S&P 500 Index	4,376	0.2	-4.2	5.4	14.0		21.4	4.1	38,039
STOXX Europe 600 Index	453	1.1	-3.2	-0.7	6.7		13.1	1.8	13,168
Hang Seng	17,956	0.0	-7.6	-4.2	-9.2		9.3	1.0	2,677
Nikkei 225	31,624	0.6	-3.2	2.7	21.2		25.7	1.9	3,963
SHCOMP Index	3,064	-2.2	-5.2	-4.3	-0.8		13.7	1.3	6,291
STI Index	3,190	0.5	-2.9	-0.6	-1.9		11.2	1.1	364
KOSPI Index	2,519	0.6	-4.4	-1.4	12.6		18.0	0.9	1,469

Source: Bloomberg

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

By Cap Size

Cap Size	%Price Chg 1W	%Price Chg 1M	%Price Chg 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	0.5	-0.5	17.1	-4.9	6.4	34.4	78.4	3.4	13.3	1.8	4,143,053
Mid Cap	1.5	-2.4	25.8	-20.6	-22.9	-4.7	19.9	-2.9	22.8	1.2	521,353
Small Cap	-0.5	-1.3	19.9	-30.0	-29.0	-13.1	1.7	-0.5	132.5	0.8	68,267

By sectors

Sectors name	%Price Chg 1W	%Price Chg 1M	%Price Chg YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Financial Services	7.8	7.9	77.6	6.1	33.2	56.6	17.4	2.5	6.9	1.1	166,756
Technology	5.7	10.5	35.1	25.8	80.5	134.7	1.4	0.4	21.3	1.1	130,225
Retail	2.4	-4.3	21.3	-3.7	4.4	38.7	3.3	0.2	44.2	1.0	101,014
Construction & Materials	2.2	-2.7	37.2	-11.3	-11.3	6.0	7.1	-0.2	43.4	1.0	119,887
Insurance	1.8	-3.1	0.4	-3.7	-11.4	-12.1	0.3	0.0	16.4	1.0	45,656
Food & Beverage	1.8	-1.8	-3.6	-7.2	-13.9	-0.8	6.5	0.1	28.2	1.0	477,205
Utilities	1.7	-0.2	7.2	-8.6	-19.3	0.9	1.4	0.0	13.2	1.0	326,420
Chemicals	1.4	-3.8	27.5	0.6	4.7	18.1	4.5	0.4	12.5	1.0	166,948
Oil & Gas	1.2	-6.2	22.3	-26.0	-34.0	-25.8	0.7	-0.2	23.4	0.9	61,413
Industrial Goods & Services	1.2	-4.1	20.4	-20.0	-25.8	-16.6	3.5	-0.5	11.5	1.0	124,659
Health Care	1.0	-5.1	21.5	-30.7	-32.7	-28.1	0.1	0.0	14.0	0.9	37,019
Personal & Household Goods	0.7	-4.3	-1.7	-28.3	-36.8	-30.8	0.7	-0.2	13.0	1.0	50,979
Banks	0.2	-2.2	22.1	-7.9	-5.8	13.6	16.7	0.2	9.0	1.0	1,661,686
Travel & Leisure	0.1	-2.7	-10.3	-8.6	-10.5	-8.0	0.7	0.0	n.a	1.0	91,105
Automobiles & Parts	-0.3	2.5	5.1	-29.4	-26.3	1.2	0.4	-0.1	6.9	1.0	14,067
Media	-1.2	-9.8	29.1	-22.2	-64.0	-37.5	0.0	0.0	18.4	0.9	1,138
Basic Resources	-1.8	-6.8	42.0	-22.7	-14.5	0.1	6.7	-1.2	n.a	0.9	198,800
Real Estate	-2.0	4.6	18.2	-13.5	-1.3	46.6	28.7	-1.5	13.7	1.0	888,501

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	**3,857**	**-59.1**	**-137.5**	**-126.6**	**120.2**
Foreign	**2,714**	**-51.3**	**-102.1**	**-79.6**	**165.2**
VanEck Vectors Vietnam ETF	618	0.0	5.1	27.5	92.5
Fubon FTSE Vietnam ETF	876	-12.8	-39.5	-47.5	24.2
iShares MSCI Frontier and Select EM ETF	636	-18.7	-11.7	-71.0	25.9
Xtrackers FTSE Vietnam Swap ETF	383	-1.8	-8.0	1.5	58.9
KIM KINDEX Vietnam VN30 ETF	169	-17.3	-45.4	12.6	-35.2
Premia MSCI Vietnam ETF	17	0.0	-0.9	-0.9	-0.6
KIM KINDEX Vietnam VN30 Future	5	-0.8	-1.7	-1.7	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,143**	**-7.8**	**-35.4**	**-47.0**	**-45.0**
DCVFMVN Diamond ETF	588	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	329	-5.8	-30.8	-43.4	-40.1
SSIAM VNFIN LEAD ETF	186	-1.8	-4.5	-3.5	-4.7
MAFN VN30 ETF	26	-0.2	-0.4	-0.5	-0.7
SSIAM VNX50 ETF	7	0.0	0.1	0.1	-0.4
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	4	0.1	0.1	0.4	1.0

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	-58	1,116	5,256	16,422
Indonesia	-143	-1,147	-965	125
Japan*	-5,095	-3,947	1,149	48,033
Maylaysia	1	81	395	-535
Philippines	-30	-88	246	-222
S.Korea	292	-950	-323	7,622
Sri Lanka	1	7	14	16
Taiwan	-37	-4,693	-7,686	3,561
Thailand	43	-314	-675	-3,782
Vietnam	-19	-65	-88	-120

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

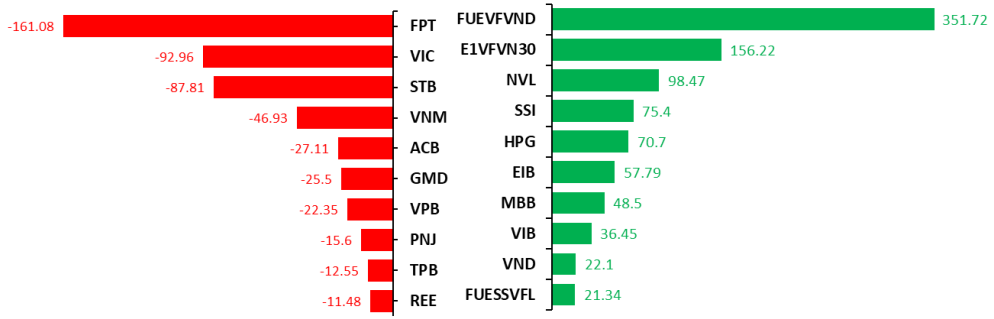
Source: Bloomberg

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

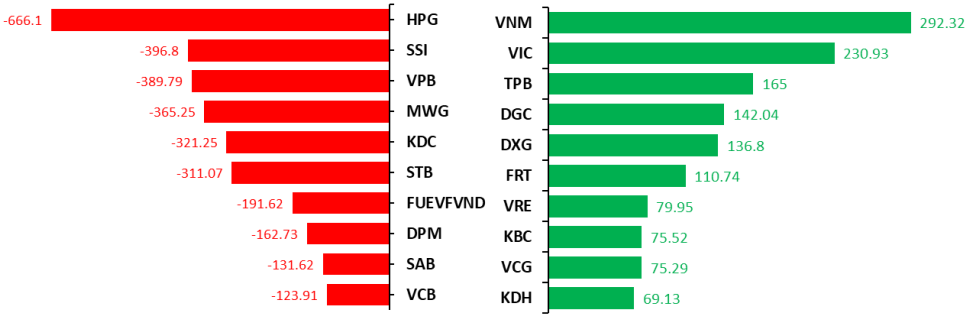
WEEKLY SNAPSHOT

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	25	790	-641	-149
Basic Resources	81	-514	396	118
Media	0	0	0	0
Industrial Goods & Services	-24	65	83	-148
Health care	3	-2	-4	6
Chemicals	-10	40	-65	25
Financial Services	620	-620	383	238
Travel & Leisure	-10	11	-6	-5
Banks	-30	-470	144	326
Construction & Materials	-4	61	-21	-40
Food and Beverage	-42	-213	133	80
Retail	18	-107	78	29
Utilities	1	-16	48	-31
Personal & Household Goods	-16	1	6	-7
Technology	-158	-8	214	-206
Automobiles & Parts	5	33	-29	-4
Insurance	9	10	-18	9
Oil & Gas	13	-14	-14	28
Total	481	-952	684	268

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	8.3	-12.18%
2	DPM	Industrial Goods & Services	31.05 - 56.60	35.1	-10.12%
3	BCE	Construction & Materials	4.52 - 10.00	6.6	-9.73%
4	POM	Basic Resources	3.24 - 9.04	6.6	-8.62%
5	LDG	Agricultural production	2.80 - 10.84	5.1	-8.26%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.65%	30.1	17.20 - 30.50	Real Estate	CKG
14.93%	79.3	35.10 - 79.30	Construction & Materials	CTR
13.92%	24.2	5.60 - 25.00	Technology	ELC
13.78%	32.2	13.05 - 32.50	Financial Services	SSI
13.19%	24.2	48.10 - 103.50	Chemicals	DGC

* 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	ATS	Travel & Leisure	9.80 - 16.00	9.9	-18.85%
2	VLA	Technology	25.00 - 77.00	33.1	-17.25%
3	BST	Media	10.90 - 22.40	12.2	-17.01%
4	DAE	Media	11.60 - 20.93	15.1	-14.20%
5	VTC	Technology	9.90 - 16.60	10.5	-13.22%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.34%	11.6	8.10 - 18.10	Industrial Goods & Services	DPC
22.83%	11.3	4.20 - 15.70	Health Care	LDP
20.99%	216.7	64.80 - 216.70	Construction & Materials	VE4
20.43%	33.6	23.10 - 34.00	Construction & Materials	NHC
19.59%	35.4	29.10 - 39.80	Travel & Leisure	MAS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SJM	Construction & Materials	2.50 - 8.50	3.5	-32.69%
2	SKN	Food & Beverage	5.90 - 14.70	9.0	-26.23%
3	MRF	Health Care	20.60 - 59.90	24.6	-24.07%
4	XMP	Utilities	14.60 - 21.70	17.0	-21.66%
5	ILS	Industrial Goods & Services	11.20 - 32.00	15.0	-21.05%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
95.45%	12.9	4.30 - 12.90	Media	STH
48.48%	9.8	6.30 - 11.30	Utilities	GLW
31.25%	10.5	2.60 - 10.50	Construction & Materials	QNT
28.57%	0.9	0.50 - 1.80	Food & Beverage	CAD
26.92%	6.6	4.10 - 8.00	Basic Resources	BCA

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	DVP	Dinh Vu Port Investment	Industrial Goods & Services	2,244.3	258.8	59.7	40.00 - 62.50	-0.5
2	LBM	Lam Dong Minerals	Construction & Materials	2,351.6	133.1	50.8	37.50 - 52.50	7.6
3	PGV	Power Generation Corporation 3	Utilities	1,030.3	74.6	27.8	15.50 - 31.45	-1.4
4	CKG	Kien Giang Construction	Real Estate	22,565.6	53.9	30.1	17.20 - 30.50	22.7
5	SBA	Song Ba JSC	Utilities	512.0	50.1	23.4	19.10 - 27.50	1.5
6	SAB	SABECO	Food & Beverage	56,041.8	44.5	156.2	150.00 - 203.00	1.7
7	CMG	CMC Corporation	Technology	5,692.5	40.3	49.9	30.30 - 54.80	4.0
8	SHI	SONHA Corp	Basic Resources	2,608.5	36.7	13.7	12.40 - 16.75	-1.4
9	VIX	VIX Securities	Financial Services	641,449.6	34.3	18.2	4.28 - 18.70	7.4
10	LDG	LDG Investment	Real Estate	38,404.9	31.7	5.1	2.80 - 10.84	-8.3

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

WEEKLY SNAPSHOT

Other Macro data

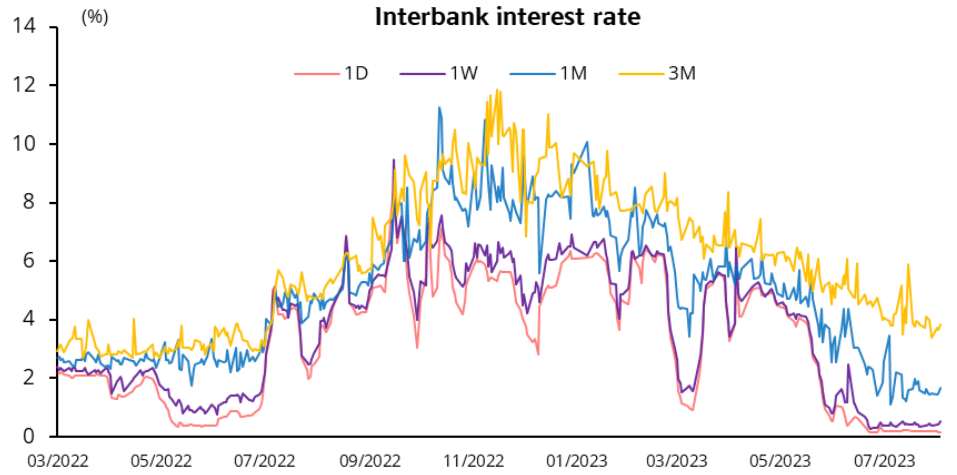
Currency Exchange Rate

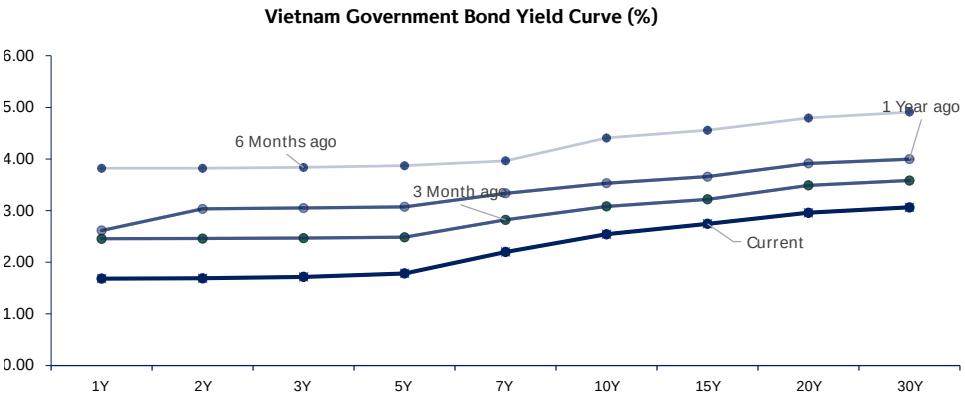
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.44	0.58	3.50	-0.14	-0.08	
VND/USD	23,820	0.28	0.74	1.53	0.79	
KRW/USD	1,338.75	1.06	6.21	0.35	5.79	
JPY/USD	145.56	0.41	4.85	4.94	11.01	
EUR/USD	0.92	0.72	3.30	-0.92	-1.51	
SGD/USD	1.36	0.38	2.62	0.70	1.34	
CNY/USD	7.28	0.60	1.35	3.49	5.58	

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	1.68	1.69	1.72	1.78	2.20	2.54	2.75	3.22	4.56
Change (BPS)	-0.50	-0.20	-0.40	0.10	3.40	5.60	6.10	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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