WEEKLY OVERVIEW

Week 35, August 28th – August 31th, 2023

RESEARCH CENTER

"Successful bottom testing has led to market recovery"

Key highlights

- As per the General Statistics Office (GSO), data released on the morning of August 29th reveals that in August 2023, the total value of goods exports and imports reached $60.92 billion, marking a 6.7% increase compared to the previous month and a 7.9% decrease compared to the same period last year. Cumulatively, for the first 8 months of 2023, the trade balance is estimated to have a surplus of $20.19 billion.
- China has implemented three packages of tax reduction measures for stock transactions, providing direct support to the stock market.
- Speaking at the Jackson Hole Conference, Mr. Powell stated that the Fed is prepared to tighten policy further if necessary to bring inflation back to target levels.

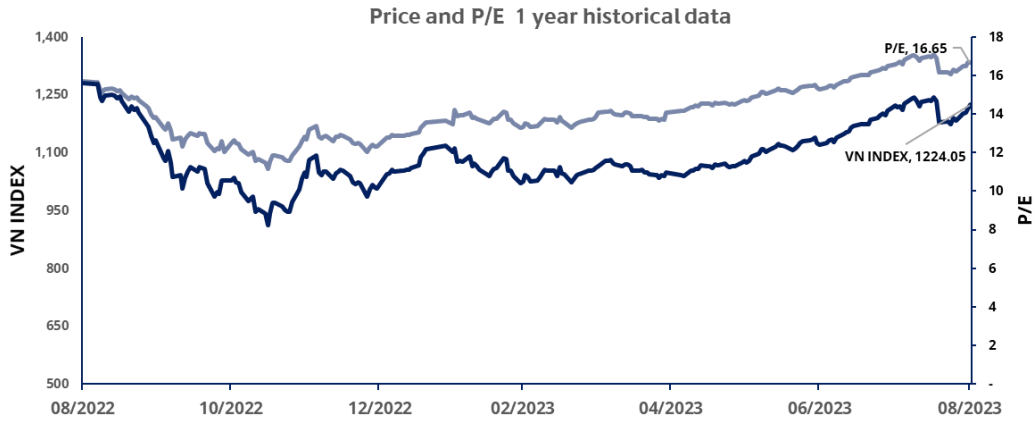
Assessment: The domestic market is in sync with the upward trend of the international market, influenced by positive global developments. In the near future, inflation could increase again due to factors such as the diminishing year-over-year CPI comparison, oil prices forecasted to remain high above $80 per barrel, and the significant reduction of US inventories. Next month, employment indicators and the US service PMI will serve as the basis for the Fed's monetary policy decision in September.

Technical Analysis: In this week, the VNINDEX closed the week at 1224 (+40.6 points, +3.44%), continuing the upward trend after successfully testing the 1180 level, which corresponds to the MA 20 of the weekly chart, in the previous week. The decrease in liquidity is normal as investor sentiment tends to be more cautious after a sharp drop of over 50 points two weeks ago. The current support and resistance levels are around 1180 and 1250. If the index manages to break the 1250 level with improved liquidity, it will provide clearer confirmation of the market's next trend.

Investment Ideas: As recommended in the previous week's report, buying in support zones was advised. Sectors such as industrial real estate, retail, and banking, all of which were predicted to benefit, have seen impressive gains. In the coming week, the market will approach the resistance level at 1250. It is advisable for investors to limit new purchases and prioritize profit-taking to safeguard gains, given the market's anticipation of relatively sensitive macroeconomic information.

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	1,224	3.4	0.1	13.8	21.5		16.7	1.8	201
Upcom Index	93	2.5	4.4	13.7	30.2		12.6	1.3	45
HNX Index	250	2.8	4.3	12.1	21.6		27.2	1.4	12
VN30 Index	1,235	3.4	0.3	15.8	22.8		13.6	1.8	145
S&P 500 Index	4,515	2.5	-1.6	8.0	17.6		22.1	4.3	39,296
STOXX Europe 600 Index	461	2.0	-2.3	2.0	8.4		13.4	1.8	13,503
Hang Seng	18,382	2.4	-8.5	0.8	-7.1		10.2	1.0	2,711
Nikkei 225	32,619	3.1	-1.7	5.6	25.0		25.7	1.9	4,010
SHCOMP Index	3,120	1.8	-5.2	-2.6	1.0		13.8	1.4	6,423
STI Index	3,236	1.4	-4.1	2.4	-0.5		11.3	1.1	369
KOSPI Index	2,556	1.5	-2.9	-0.8	14.3		18.1	0.9	1,485

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	2.8	0.5	21.2	-13.0	-5.1	16.7	78.6	0.8	13.8	1.9	4,273,704
Mid Cap	4.1	0.5	30.0	-15.8	-26.1	-14.4	19.9	-0.5	24.9	1.3	552,379
Small Cap	1.3	-1.3	21.3	-30.4	-40.5	-32.0	1.5	-0.3	129.8	0.8	69,299

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)
Financial Services	8.6	11.0	91.2	-10.1	16.6	40.2	18.1	0.8	6.9	1.1	179,477
Chemicals	8.1	1.1	37.1	2.6	4.5	12.2	4.9	0.8	13.4	1.0	179,417
Retail	7.0	1.6	29.2	-3.0	1.2	30.6	3.6	0.4	47.1	1.0	107,551
Technology	6.9	11.9	43.5	-12.5	39.6	100.8	1.5	0.0	22.6	1.1	138,295
Industrial Goods & Services	5.4	0.9	27.3	-3.9	-5.8	-3.1	4.6	0.5	12.2	1.0	131,811
Construction & Materials	5.0	0.2	43.3	-3.0	-6.7	4.7	7.7	0.9	64.3	1.0	125,197
Basic Resources	4.8	-1.3	50.5	-30.9	-30.6	-21.8	5.9	-1.5	n.a	1.0	210,815
Personal & Household Goods	3.9	-2.4	2.1	-3.8	-22.7	-26.4	0.8	0.1	13.5	1.0	52,926
Food & Beverage	3.2	-1.6	-1.0	-8.8	-16.7	-9.8	6.7	0.4	28.5	1.0	489,916
Banks	2.7	0.8	26.6	-30.5	-32.2	-20.4	13.4	-3.2	9.3	1.0	1,722,040
Oil & Gas	2.4	-6.1	25.8	-33.1	-45.4	-44.0	0.5	-0.2	23.7	0.9	63,156
Health Care	1.8	-2.8	23.0	-42.2	-45.1	-47.0	0.1	0.0	14.2	1.0	37,472
Automobiles & Parts	1.6	3.6	8.0	-23.5	-39.1	-17.9	0.3	0.0	15.1	1.0	14,450
Real Estate	1.2	0.6	20.9	-9.0	-7.1	31.5	29.9	1.6	14.1	1.0	909,247
Travel & Leisure	1.2	-2.9	-8.7	-22.6	-24.9	-25.6	0.6	-0.1	6.9	1.0	92,727
Media	-0.1	-9.4	30.2	-29.0	-41.3	-48.7	0.0	0.0	18.6	0.9	1,147
Insurance	-0.2	-4.9	1.0	-32.8	-33.9	-38.4	0.2	-0.1	16.5	1.0	45,945
Utilities	-1.1	-3.0	6.7	-36.3	-40.1	-31.5	1.1	-0.4	13.1	1.0	324,844

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	**3,896**	**-23.3**	**-159.9**	**-135.7**	**98.6**
Foreign	**2,751**	**-18.5**	**-121.4**	**-85.7**	**148.4**
VanEck Vectors Vietnam ETF	638	0.0	1.5	27.5	92.5
Fubon FTSE Vietnam ETF	877	-13.1	-50.7	-58.9	12.8
iShares MSCI Frontier and Select EM ETF	643	-5.3	-17.1	-65.0	20.6
Xtrackers FTSE Vietnam Swap ETF	389	0.0	-8.0	0.7	58.9
KIM KINDEX Vietnam VN30 ETF	172	0.0	-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	0.0	-0.8	-1.7	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,145**	**-4.9**	**-38.5**	**-50.0**	**-49.8**
DCVFMVN Diamond ETF	585	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	333	-4.1	-34.9	-45.7	-44.3
SSIAM VNFIN LEAD ETF	187	-0.8	-3.5	-4.2	-5.4
MAFN VN30 ETF	26	0.0	-0.2	-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	396	1,573	5,712	16,878
Indonesia	-83	-1,263	-1,081	9
Japan*	-4,123	-8,070	-2,974	43,910
Maylaysia	-45	35	349	-581
Philippines	-43	-131	203	-265
S.Korea	301	-649	-21	7,923
Sri Lanka	-1	6	13	15
Taiwan	260	-4,429	-7,423	3,824
Thailand	55	-268	-629	-3,736
Vietnam	-65	-110	-133	-165

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

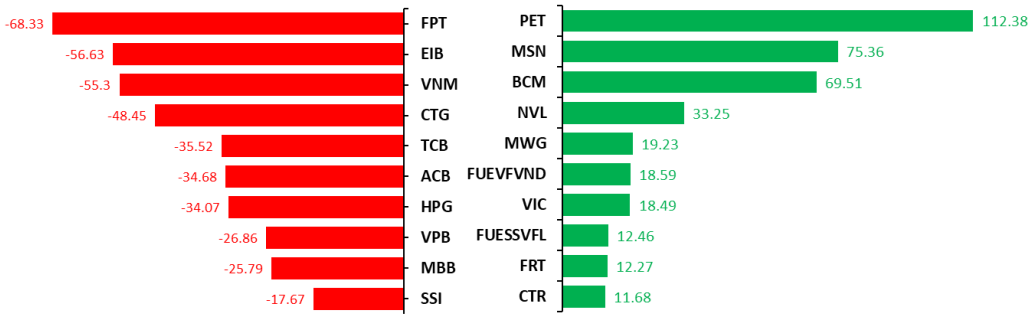
Source: Bloomberg

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

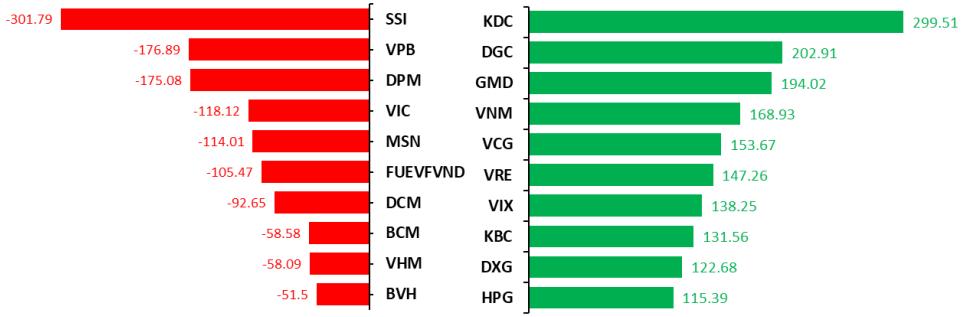
WEEKLY SNAPSHOT

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	92	298	-260	-38
Basic Resources	-35	58	-62	4
Media	0	0	0	0
Industrial Goods & Services	-10	65	-60	-5
Health care	0	17	-17	0
Chemicals	-11	-47	54	-7
Financial Services	16	-113	-133	246
Travel & Leisure	-15	-4	-158	162
Banks	-266	-177	179	-2
Construction & Materials	11	109	200	-309
Food and Beverage	21	279	-307	29
Retail	144	40	-25	-14
Utilities	1	-23	36	-13
Personal & Household Goods	-5	-9	-3	12
Technology	-63	-4	122	-118
Automobiles & Parts	2	9	-20	11
Insurance	0	-28	27	1
Oil & Gas	-3	-8	26	-19
Total	-120	460	-398	-61

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	SHA	Basic Resources	3.21 - 5.89	5.1	-7.59%
2	HSL	Industrial Goods & Services	2.99 - 10.30	8.5	-7.00%
3	GSP	Industrial Goods & Services	6.71 - 12.70	11.4	-6.97%
4	BCE	Construction & Materials	4.52 - 9.56	6.4	-6.67%
5	PVP	Agricultural production	10.45 - 16.25	13.6	-6.53%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.31%	6.8	3.77 - 27.10	Real Estate	HPX
18.55%	37.7	11.23 - 37.90	Financial Services	FTS
17.28%	9.5	5.00 - 27.20	Food & Beverage	AGM
16.51%	87.5	48.10 - 103.50	Chemicals	DGC
15.85%	9.5	7.35 - 19.35	Financial Services	ORS

* 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	VLA	Technology	24.60 - 77.00	25.8	-28.33%
2	PCE	Chemicals	18.10 - 29.30	23.1	-17.20%
3	ARM	Industrial Goods & Services	22.50 - 50.00	22.5	-16.67%
4	MAS	Travel & Leisure	29.10 - 39.80	30.0	-15.25%
5	VC6	Construction & Materials	6.10 - 13.20	10.4	-13.33%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.86%	14.2	4.20 - 15.50	Health Care	LDP
31.00%	26.2	17.40 - 30.00	Personal & Household Goods	GLT
22.38%	35.0	23.60 - 35.50	Industrial Goods & Services	VGP
20.00%	9.0	2.50 - 10.90	Personal & Household Goods	CET
19.59%	11.6	8.10 - 16.00	Media	QST

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BDW	Utilities	13.60 - 30.50	18.7	-33.21%
2	CPA	Food & Beverage	2.70 - 11.70	8.0	-27.93%
3	RBC	Chemicals	6.00 - 16.70	6.0	-26.83%
4	HES	Travel & Leisure	11.20 - 30.90	18.2	-23.85%
5	PCF	Food & Beverage	2.00 - 10.10	6.4	-23.81%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
58.00%	7.9	3.70 - 7.90	Construction & Materials	VTA
53.68%	14.6	5.90 - 14.70	Food & Beverage	SKN
45.83%	28.0	16.80 - 28.00	#N/A	BHI
36.36%	15.0	4.30 - 17.00	Media	STH
34.44%	36.3	3.20 - 43.00	Food & Beverage	VSF

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	PGV	Power Generation Corporation 3	Utilities	2,581.1	336.4	29.2	15.50 - 31.45	6.0
2	CTR	Viettel Construction	Construction & Materials	39,985.0	214.1	83.3	35.10 - 84.50	12.3
3	VFG	Vietnam Fumigation	Chemicals	201.8	138.8	36.2	33.50 - 49.20	-0.8
4	DPR	Dong Phu Rubber	Chemicals	9,227.0	121.9	66.6	38.30 - 77.80	8.3
5	DHC	Dong Hai Bentre	Basic Resources	5,396.9	115.3	41.0	25.13 - 53.83	2.8
6	SHI	SONHA Corp	Basic Resources	4,808.6	108.8	14.6	12.40 - 16.75	6.2
7	PET	Petrovietnam General Services	Retail	23,694.9	104.9	29.0	10.82 - 37.79	11.1
8	SIP	SVGR CORP	Real Estate	12,313.1	91.0	133.0	120.00 - 134.90	4.3
9	DVP	Dinh Vu Port Investment	Industrial Goods & Services	1,393.0	80.2	62.4	40.00 - 63.60	4.3
10	GMD	Gemadept	Industrial Goods & Services	88,283.3	79.8	62.7	36.40 - 62.80	13.0

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

WEEKLY SNAPSHOT

Other Macro data

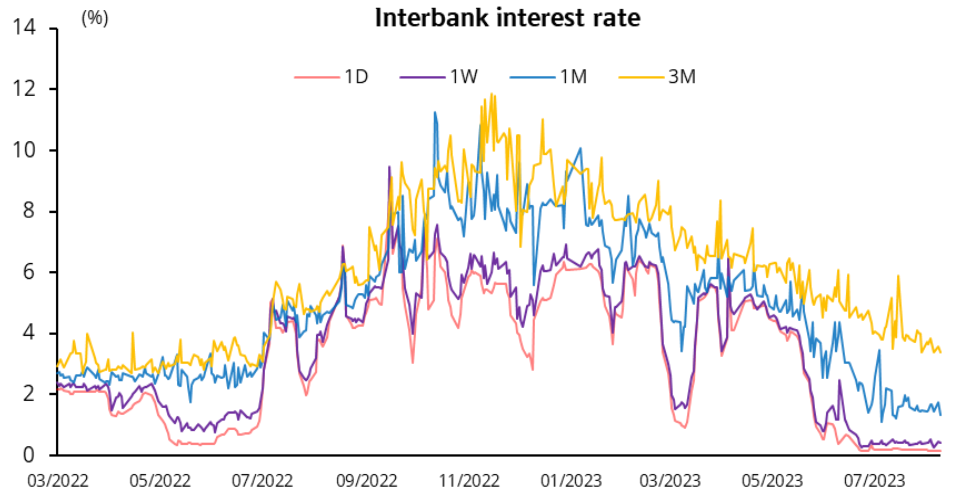
Currency Exchange Rate

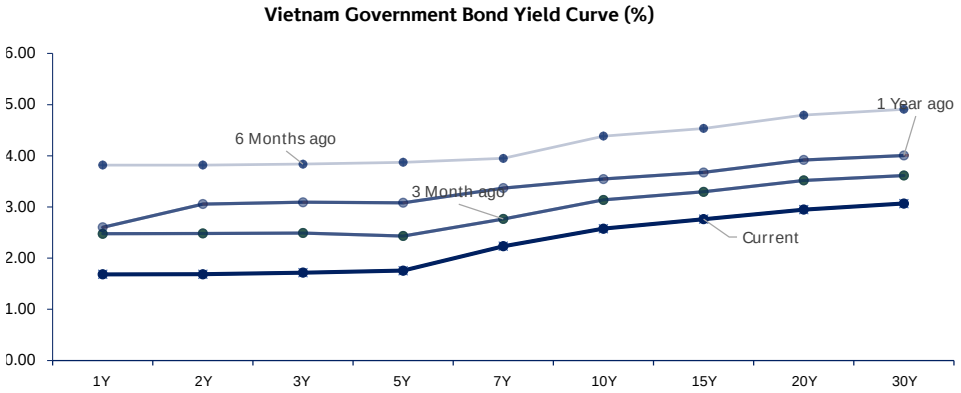
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.37	-0.59	1.48	-0.92	-0.15	
VND/USD	24,100	0.38	1.73	2.60	1.98	
KRW/USD	1,322.65	0.02	3.77	-0.28	4.52	
JPY/USD	145.86	0.02	2.51	4.68	11.24	
EUR/USD	0.92	-0.69	1.02	-1.81	-1.66	
SGD/USD	1.35	-0.40	1.62	-0.03	0.87	
CNY/USD	7.29	0.14	2.06	2.56	5.68	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	81.87	3.57	0.09	20.24	2.01	
Gasoline	282.16	1.50	-3.67	10.22	14.72	
Natural gas	2.79	10.76	5.92	23.12	-37.65	
Coal	156.00	4.00	16.03	15.47	-61.40	
Gold	1,944.76	1.45	-1.03	-0.92	6.62	
Silver	24.53	1.68	-0.88	4.44	2.40	
Platinum	979.28	4.38	2.61	-1.92	-8.84	
Iron ore	108.99	1.41	-3.28	3.60	-2.06	
China HRC	3,944.00	-0.18	-2.98	6.71	-4.90	
Wheat	570.25	-5.59	-14.34	-4.04	-28.00	
Corn	462.50	-2.06	-8.23	-22.14	-31.83	

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	1.76	2.23	2.58	2.76	3.30	4.54
Change (BPS)	0.00	-0.30	0.00	-0.50	2.80	2.70	1.20	-1.10	0.40

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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