WEEKLY OVERVIEW

Week 36, September 05th – 08th, 2023

RESEARCH CENTER

"The upward momentum slows down when reaching resistance at 1250"

Key highlights

- Debt restructuring in banks: Vietcombank is the first bank to implement a policy for individual customers to borrow funds to repay their loans before maturity at another bank, with interest rates starting from 6.9% per annum in the first 6 months or 7.5% per annum in the first 12 months or 8% per annum in the first 24 months. BIDV has similar policies.
- Vietnam's August PMI rebounds above the 50-point threshold for the first time in 6 months.
- The exchange rate has risen significantly to 24,100 VND/USD (+2.2% YTD) in the context of the State Bank of Vietnam loosening its monetary policy, in contrast to the global trend.
- In the US, better-than-expected employment data and a higher-than-expected Services PMI at 54.5 have led investors to bet with a 93% probability that the Fed will keep interest rates unchanged at its next meeting.

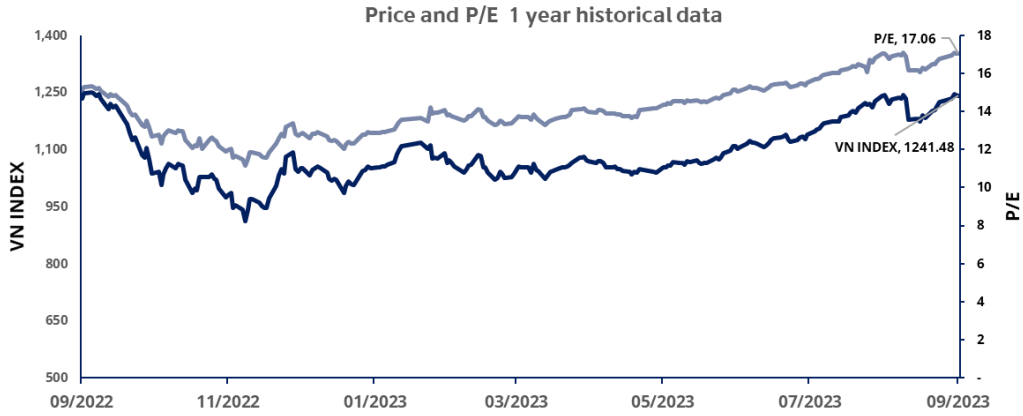
Assessment: The domestic stock market has risen sharply thanks to expanded monetary policies and the expected recovery of the manufacturing and export sectors. The exchange rate has seen strong growth, but we assess that it is not a major issue like in 2022 when USD liquidity and remittances were still very high. To promote economic growth, we need to implement an expansive monetary policy and let the exchange rate come under pressure. In the coming week, US inflation, retail sales, and consumer sentiment data will be released.

Technical Analysis: This week, VNINDEX closed the week at 1,241 (+17.4 points, +1.42%), continuing its upward trend and approaching the 1250 resistance level. Over the past week, the market has been rising continuously and shows signs of profit-taking after a hot streak.

Investment idea: As recommended in last week's report, we advised buying at support levels. Beneficiary sectors such as industrial real estate, retail, and banking have all seen impressive gains as we anticipated. Some stocks have reached their profit-taking targets as the market encountered resistance at 1250. Buying at this level is relatively risky, so investors should prioritize holding and taking profits. The opportunity to buy new positions will be more favorable when the market decisively breaks through 1250 or successfully retests the 1210 level.

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	1,241	1.4	-0.1	12.7	23.3		17.1	1.9	206
Upcom Index	95	1.5	1.2	12.7	32.2		12.6	1.3	46
HNX Index	256	2.6	4.1	13.0	24.8		28.2	1.4	13
VN30 Index	1,249	1.2	0.1	14.3	24.3		13.9	1.8	148
S&P 500 Index	4,451	-1.4	-1.1	3.7	15.9		21.8	4.2	38,751
STOXX Europe 600 Index	452	-1.3	-1.4	-1.9	6.4		12.8	1.8	13,091
Hang Seng	18,202	-1.0	-5.1	-5.7	-8.0		10.2	1.0	2,676
Nikkei 225	32,607	-0.3	0.7	3.1	25.0		26.3	1.9	4,100
SHCOMP Index	3,117	-0.5	-4.4	-3.0	0.9		14.0	1.4	6,356
STI Index	3,208	-0.8	-3.2	0.7	-1.3		11.3	1.1	367
KOSPI Index	2,548	-0.6	-1.0	-2.4	13.9		18.0	0.9	1,466

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	1.2	-0.2	22.8	13.2	10.3	30.4	74.6	-4.7	14.0	1.9	4,335,817
Mid Cap	2.9	2.3	33.6	47.0	23.0	27.5	23.8	4.3	26.1	1.3	562,724
Small Cap	2.6	-0.6	22.7	51.6	0.7	6.3	1.6	0.3	180.8	0.8	67,080

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)
Chemicals	4.8	4.1	43.7	8.6	16.6	23.7	4.5	-0.5	6.9	1.0	188,061
Basic Resources	4.4	6.1	57.1	77.2	40.3	44.0	8.8	2.8	n.a	1.1	220,021
Construction & Materials	4.1	4.4	49.2	13.8	18.9	24.3	7.6	-0.4	66.2	1.0	130,374
Personal & Household Goods	3.4	2.5	5.6	29.4	20.5	3.4	0.9	0.1	13.9	1.0	54,718
Retail	3.1	4.4	33.2	-10.0	-7.1	13.0	2.7	-0.9	48.5	1.0	110,906
Travel & Leisure	2.7	-1.2	-6.2	34.9	9.7	0.1	0.7	0.1	n.a	1.0	95,276
Financial Services	2.6	14.0	96.1	-5.8	0.5	27.6	14.1	-3.9	37.5	1.1	184,054
Oil & Gas	2.5	-2.6	29.0	72.4	19.7	2.9	0.8	0.2	24.3	1.0	64,764
Industrial Goods & Services	2.5	3.0	30.5	47.6	53.9	50.2	5.8	1.1	12.5	1.0	135,042
Health Care	2.3	1.7	25.8	62.4	7.0	-9.9	0.1	0.0	14.5	1.0	38,343
Utilities	2.3	-0.5	9.1	54.6	4.5	7.9	1.4	0.3	13.4	1.0	332,211
Food & Beverage	1.7	-0.3	0.7	20.9	8.1	7.7	6.6	0.0	29.0	1.0	498,339
Insurance	1.3	-2.8	2.3	11.3	-5.8	-27.3	0.2	0.0	16.7	1.0	46,535
Banks	1.1	-0.1	28.0	39.8	12.0	17.3	15.8	2.2	9.4	1.0	1,741,695
Automobiles & Parts	1.1	-0.2	9.1	28.7	-9.5	8.2	0.4	0.0	6.9	1.0	14,602
Technology	0.8	14.1	44.7	11.5	14.3	72.2	1.1	-0.1	22.8	1.1	139,423
Media	-0.2	-7.8	29.9	1.7	-23.8	-40.7	0.0	0.0	18.6	0.9	1,144
Real Estate	-0.7	-6.0	20.1	15.9	9.4	45.6	28.5	-1.1	14.1	0.9	902,634

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	**3,936**	**-26.5**	**-185.7**	**-154.0**	**72.4**
Foreign	**2,776**	**-25.8**	**-140.3**	**-103.8**	**124.2**
VanEck Vectors Vietnam ETF	654	0.0	0.0	22.3	92.5
Fubon FTSE Vietnam ETF	872	-19.0	-64.9	-80.7	-9.1
iShares MSCI Frontier and Select EM ETF	635	-6.8	-30.8	-58.9	13.8
Xtrackers FTSE Vietnam Swap ETF	398	0.0	-1.8	-0.8	58.9
KIM KINDEX Vietnam VN30 ETF	184	0.0	-41.0	17.0	-30.8
Premia MSCI Vietnam ETF	17	0.0	-0.9	-0.9	-0.6
KIM KINDEX Vietnam VN30 Future	6	0.0	-0.8	-1.7	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,160**	**-0.7**	**-45.4**	**-50.1**	**-51.8**
DCVFMVN Diamond ETF	585	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	345	-0.1	-41.6	-43.1	-45.2
SSIAM VNFIN LEAD ETF	189	-0.7	-3.7	-7.1	-6.4
MAFN VN30 ETF	26	0.0	-0.2	-0.4	-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	0.0	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	-786	-571	5,295	16,461
Indonesia	-33	1	-1,137	-46
Japan*	3,638	3,638	664	47,549
Maylaysia	-13	-21	323	-606
Philippines	-57	-157	45	-422
S.Korea	320	436	494	8,438
Sri Lanka	-4	-4	9	11
Taiwan	-893	-1,087	-8,629	2,618
Thailand	-100	-130	-934	-4,041
Vietnam	-45	-45	-135	-167

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

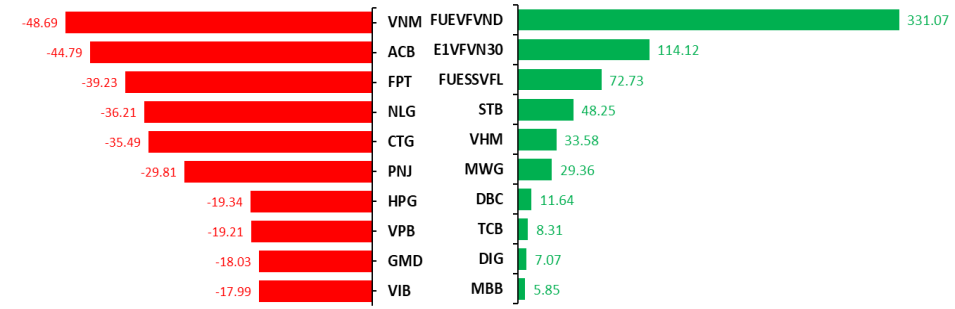
Source: Bloomberg

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

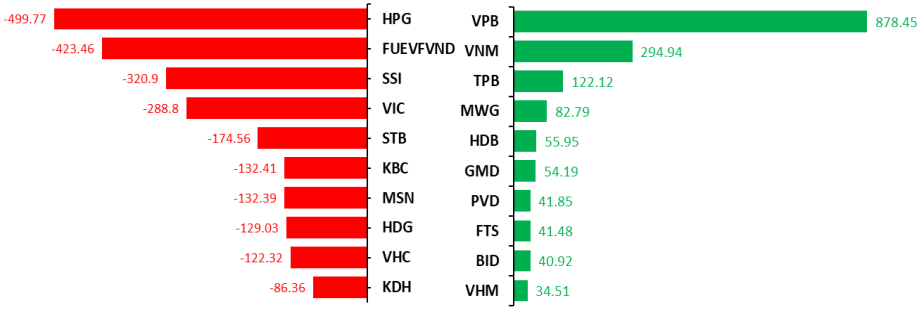
WEEKLY SNAPSHOT

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	-29	-650	856	-205
Basic Resources	-15	-442	396	46
Media	0	-1	1	0
Industrial Goods & Services	-24	84	-35	-49
Health care	0	6	-6	0
Chemicals	-10	-67	11	56
Financial Services	511	-646	287	358
Travel & Leisure	-9	20	-81	61
Banks	-129	276	-34	-243
Construction & Materials	-4	-34	-21	55
Food and Beverage	-47	18	-6	-12
Retail	29	62	-22	-40
Utilities	-4	-26	15	12
Personal & Household Goods	-29	18	10	-28
Technology	-34	-3	42	-40
Automobiles & Parts	0	-15	17	-2
Insurance	-1	-18	21	-3
Oil & Gas	-4	32	-23	-9
Total	201	-1,385	1,427	-42

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	VTB	Industrial Goods & Services	10.50 - 16.20	10.8	-7.69%
2	AGM	Industrial Goods & Services	5.00 - 26.40	9.0	-6.35%
3	VID	Basic Resources	4.90 - 7.29	5.8	-6.29%
4	FIR	Real Estate	23.85 - 36.75	25.8	-5.15%
5	VIC	Agricultural production	49.70 - 76.60	59.1	-5.14%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.17%	5.5	2.73 - 8.70	Real Estate	PTL
14.45%	44.0	11.23 - 43.95	Financial Services	FTS
14.15%	18.6	13.65 - 22.52	Real Estate	TN1
12.86%	13.6	3.84 - 15.95	Utilities	PSH
11.65%	18.6	25.13 - 53.48	Basic Resources	DHC

* 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	VMS	Industrial Goods & Services	8.00 - 35.20	29.5	-14.99%
2	BKC	Basic Resources	6.00 - 10.50	7.5	-10.71%
3	TPP	Industrial Goods & Services	8.12 - 13.00	9.9	-9.17%
4	PPE	Industrial Goods & Services	7.60 - 16.90	11.5	-8.73%
5	ONE	Technology	4.80 - 7.30	5.5	-8.33%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.67%	19.9	4.80 - 19.90	Construction & Materials	CMS
31.71%	51.5	9.00 - 52.00	Industrial Goods & Services	TSB
31.50%	16.7	8.10 - 16.70	Media	QST
21.28%	11.4	3.50 - 11.80	Financial Services	PSI
20.93%	10.4	2.90 - 10.80	Financial Services	VIG

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PBT	Industrial Goods & Services	7.10 - 10.20	7.4	-24.49%
2	VTA	Construction & Materials	3.70 - 7.90	6.0	-24.05%
3	NAU	Industrial Goods & Services	3.10 - 9.40	5.2	-23.53%
4	XDH	Real Estate	10.82 - 34.36	23.5	-22.70%
5	IST	Industrial Goods & Services	24.60 - 38.90	29.5	-22.16%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
51.22%	37.2	20.60 - 54.00	Health Care	MRF
32.42%	24.1	11.20 - 30.90	Travel & Leisure	HES
32.00%	19.8	4.30 - 19.80	Media	STH
31.25%	18.9	6.90 - 19.50	Construction & Materials	HU4
30.53%	29.5	17.20 - 36.50	Personal & Household Goods	XHC

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	SJS	SUDICO	Real Estate	8,286.9	291.7	58.0	37.60 - 70.00	-3.3
2	DHC	Dong Hai Bentre	Basic Resources	24,378.6	276.5	46.0	25.13 - 53.48	13.6
3	TCL	Tan Cang Logistics	Industrial Goods & Services	1,851.8	213.9	39.6	24.30 - 40.10	6.0
4	SCS	Saigon Cargo Service	Travel & Leisure	2,769.2	156.5	67.3	60.60 - 85.20	0.4
5	TIP	Tin Nghia Industrial Park	Real Estate	3,727.9	137.8	23.3	12.00 - 26.50	6.7
6	TDM	Thu Dau Mot Water	Utilities	1,351.9	128.6	39.8	25.15 - 42.80	-0.5
7	OCB	OCB Bank	Banks	70,047.8	127.8	21.3	11.80 - 21.45	10.4
8	LHG	Long Hau Corp	Real Estate	7,319.1	121.3	30.3	14.45 - 37.40	11.4
9	MBB	MBBank	Banks	224,747.0	116.9	19.1	11.48 - 20.22	3.8
10	VSH	Vinh Son - Song Hinh Hydropower	Utilities	1,288.8	116.2	44.4	22.90 - 47.00	-3.1

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

WEEKLY SNAPSHOT

Other Macro data

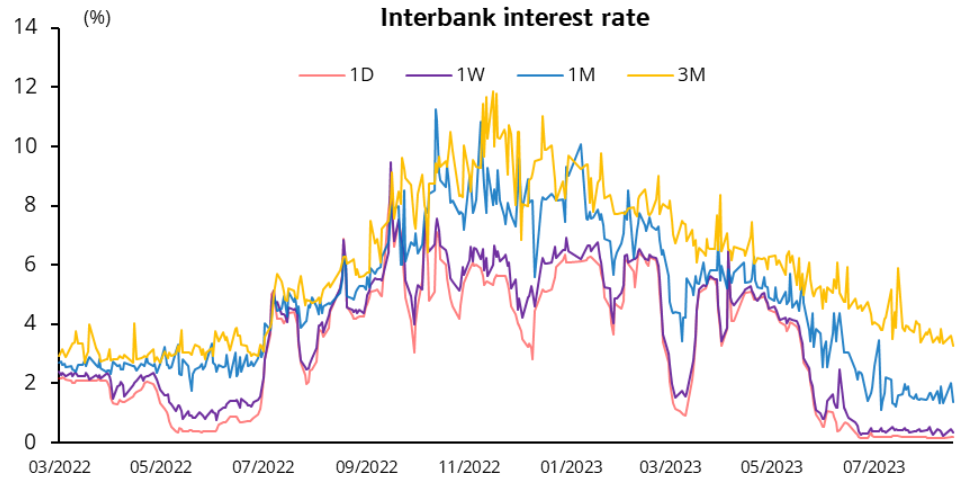
Currency Exchange Rate

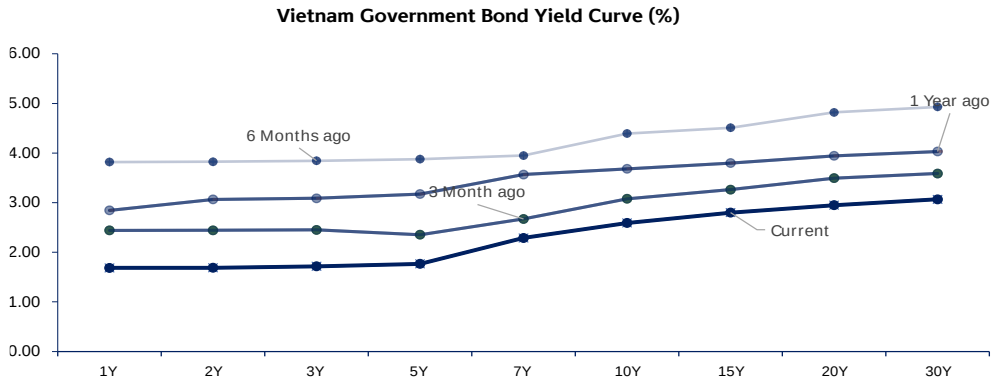
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.92	1.25	2.33	1.52	1.35	
VND/USD	24,092	0.03	1.52	2.58	1.94	
KRW/USD	1,332.95	1.08	1.29	2.22	5.33	
JPY/USD	147.41	0.81	2.81	6.11	12.42	
EUR/USD	0.93	0.63	2.28	0.65	-0.06	
SGD/USD	1.36	0.81	1.19	1.56	1.80	
CNY/USD	7.34	0.96	1.63	3.15	6.34	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	86.76	3.74	4.63	21.70	8.10	
Gasoline	265.85	-3.90	-6.56	1.75	8.09	
Natural gas	2.60	-5.96	-6.27	10.67	-41.83	
Coal	157.65	1.06	11.73	15.92	-60.99	
Gold	1,924.58	-0.80	-0.03	-2.08	5.51	
Silver	23.03	-4.78	1.10	-4.97	-3.85	
Platinum	905.54	-6.05	0.07	-10.76	-15.71	
Iron ore	117.40	7.72	12.10	7.53	5.50	
China HRC	3,934.00	-0.78	-1.50	2.77	-5.14	
Wheat	571.50	-0.91	-13.08	-7.34	-27.84	
Corn	471.00	2.17	-3.04	-22.82	-30.58	

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	1.77	2.29	2.59	2.80	3.26	4.51
Change (BPS)	0.20	0.20	0.00	1.00	5.80	1.30	3.90	0.20	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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