WEEKLY OVERVIEW

Week 37, September 11th – 15th, 2023

RESEARCH CENTER

"Correction at the resistance zone"

Key highlights

- Starting from September 11th, Vietnam and the United States have become comprehensive strategic partners. This is positive news for Vietnam and is expected to boost trade, increase participation in the global value chain, attract FDI, and more.
- The U.S. CPI for August 2023 increased by 0.6% MoM and 3.7% YoY, surpassing expectations of 0.6% and 3.6%. The core CPI also rose by 0.3% MoM, higher than the expected 0.2%.
- China has upgraded its diplomatic relations with Venezuela to a strategic partnership in all circumstances.
- WTI crude oil prices have risen to $90.7 per barrel, exceeding $90 for the first time since November last year. This is due to Russia and Saudi Arabia tightening their oil supply.

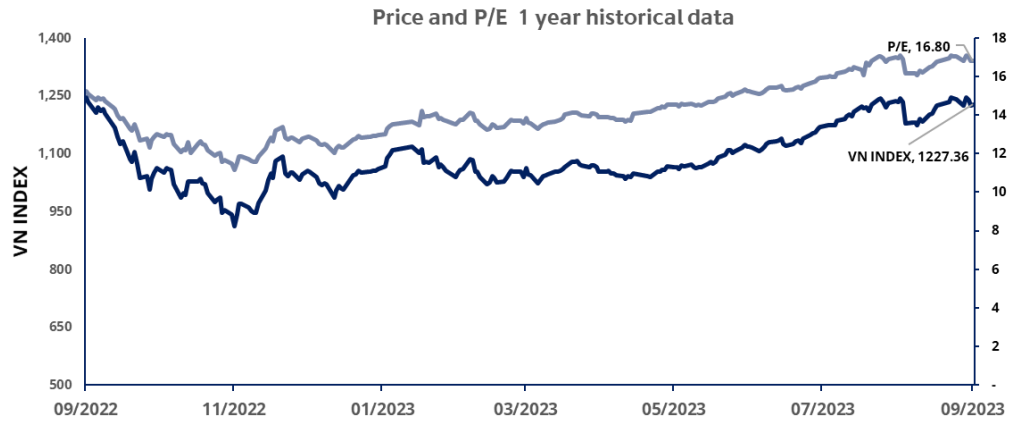
Assessment: After Vietnam and the U.S. established comprehensive strategic partnership, it can be observed that China and Venezuela have also upgraded their relations to an all weather strategic partnership. In general, the global trend is leaning towards prioritizing trade and economic cooperation with countries that are "playing together" rather than engaging in strong trade with low-cost production countries as in the past. The strong moves to cut oil supply by OPEC countries like Russia and Saudi Arabia also demonstrate their commitment to protecting their economic interests. In conclusion, we believe that the global economy will operate in an environment of high commodity prices, putting pressure on inflation. This will also impact Vietnam's expansionary monetary policy to stimulate economic growth.

Technical Analysis: In this week, the VNINDEX faced profit-taking pressure and closed the week at 1,227 points (down 14 points, -1.14%), with higher-than-average 20-week chart liquidity.

Investment idea: Investors should consider deploying new capital when prices show signs of turning upward. Given the context of rising prices, we believe that the commodity sector will benefit. In addition, industrial real estate, exports, and banking sectors are still promising and worthy of attention.

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	1,227	-1.1	-0.5	9.9	21.9		16.8	1.9	202
Upcom Index	94	-1.0	0.3	10.9	30.9		12.6	1.3	46
HNX Index	253	-1.3	0.5	10.1	23.1		27.6	1.4	13
VN30 Index	1,239	-0.8	-0.2	11.7	23.2		13.7	1.8	144
S&P 500 Index	4,505	1.1	1.5	1.8	17.3		22.1	4.3	39,227
STOXX Europe 600 Index	465	2.2	2.0	0.1	9.4		13.0	1.8	13,235
Hang Seng	18,183	-0.1	-2.1	-8.3	-8.1		10.2	1.0	2,660
Nikkei 225	33,533	2.8	4.0	0.1	28.5		26.4	1.9	4,141
SHCOMP Index	3,118	0.0	-1.8	-4.2	0.9		13.9	1.4	6,421
STI Index	3,281	2.3	1.5	1.2	0.9		11.4	1.1	369
KOSPI Index	2,601	2.1	1.2	-0.3	16.3		18.2	0.9	1,489

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

[Analyst] Nam Hoang
(84-28) 902778927
nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

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	-1.0	-0.4	21.4	7.4	14.1	36.3	75.0	0.9	13.8	1.9	4,282,123
Mid Cap	-1.7	0.4	31.5	3.3	27.8	27.7	23.3	-0.6	25.3	1.3	559,040
Small Cap	-3.2	-4.5	21.0	-9.1	2.6	2.7	1.7	-0.3	238.6	0.7	68,581

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)
Media	49.6	38.2	94.2	-5.6	-13.8	-41.7	0.0	0.0	6.9	1.4	1,711
Utilities	3.5	3.5	12.9	-0.8	11.8	6.3	1.3	-0.1	13.9	1.0	343,812
Financial Services	2.4	16.3	100.7	18.7	13.9	47.8	15.7	1.7	38.4	1.2	188,424
Oil & Gas	2.1	1.0	31.7	20.7	49.6	21.5	0.9	0.1	24.8	1.0	66,134
Banks	0.5	1.8	28.7	3.3	13.3	18.7	15.4	-0.4	9.5	1.0	1,750,897
Retail	0.2	4.8	33.5	27.9	20.2	41.0	3.2	0.5	49.5	1.0	111,120
Technology	-0.4	13.8	44.1	22.6	19.8	95.1	1.3	0.2	22.7	1.1	138,925
Automobiles & Parts	-0.5	-3.9	8.6	-11.0	-7.1	-4.2	0.3	-0.1	15.2	1.0	14,530
Food & Beverage	-0.7	2.8	0.0	-5.9	6.5	0.6	5.9	-0.8	28.8	1.0	494,926
Health Care	-0.9	-0.1	24.7	-23.0	-13.8	-27.2	0.1	0.0	14.4	1.0	38,002
Industrial Goods & Services	-1.1	3.4	29.0	10.4	52.8	61.3	6.1	0.2	12.4	1.0	133,557
Chemicals	-1.3	4.6	41.7	2.5	13.1	24.4	4.3	-0.2	13.9	1.0	185,524
Insurance	-2.0	-3.7	0.3	-3.7	-8.4	-29.1	0.2	0.0	16.4	1.0	45,621
Travel & Leisure	-2.0	-2.7	-8.0	-4.6	6.9	-4.1	0.6	-0.1	n.a	1.0	93,402
Construction & Materials	-2.0	1.8	46.3	10.0	25.7	34.3	7.9	0.3	6.9	1.0	127,804
Personal & Household Goods	-2.4	2.2	3.1	-14.2	4.9	-12.0	0.7	-0.2	13.6	1.0	53,423
Basic Resources	-3.7	-1.1	51.2	-2.4	30.8	37.7	8.1	-0.7	n.a	1.0	211,792
Real Estate	-6.5	-13.3	12.3	4.2	11.8	44.5	28.0	-0.5	13.2	0.9	843,890

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	**3,843**	**-19.5**	**-153.1**	**-181.7**	**52.5**
Foreign	**2,701**	**-10.6**	**-111.9**	**-122.9**	**113.7**
VanEck Vectors Vietnam ETF	635	0.0	0.0	19.6	92.5
Fubon FTSE Vietnam ETF	838	-10.6	-65.6	-90.5	-19.6
iShares MSCI Frontier and Select EM ETF	632	0.0	-30.8	-58.9	13.8
Xtrackers FTSE Vietnam Swap ETF	383	0.0	-1.8	-3.3	58.9
KIM KINDEX Vietnam VN30 ETF	180	0.0	-12.9	12.9	-30.8
Premia MSCI Vietnam ETF	17	0.0	0.0	-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	**1,143**	**-8.9**	**-41.2**	**-58.9**	**-61.1**
DCVFMVN Diamond ETF	581	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	337	-3.3	-32.0	-46.5	-49.0
SSIAM VNFIN LEAD ETF	184	-5.6	-9.1	-12.5	-12.0
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	-139	-809	5,057	16,223
Indonesia	-30	-102	-1,239	-149
Japan*	-5,782	-2,143	-5,118	41,767
Maylaysia	11	-4	341	-589
Philippines	-77	-241	-38	-506
S.Korea	-729	-594	-536	7,408
Sri Lanka	0	-4	8	10
Taiwan	632	-953	-8,495	2,752
Thailand	-102	-293	-1,097	-4,204
Vietnam	-88	-121	-211	-243

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

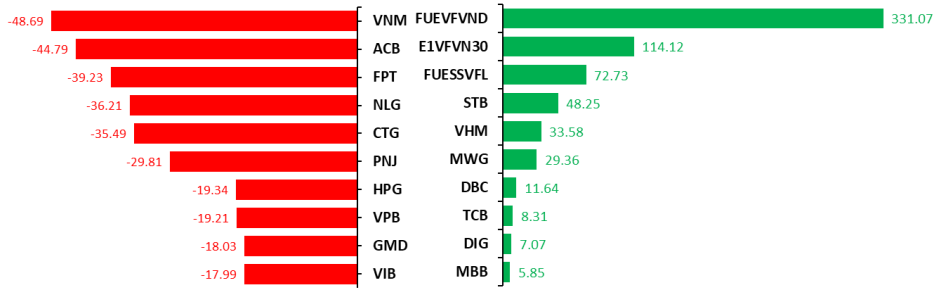
Source: Bloomberg

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

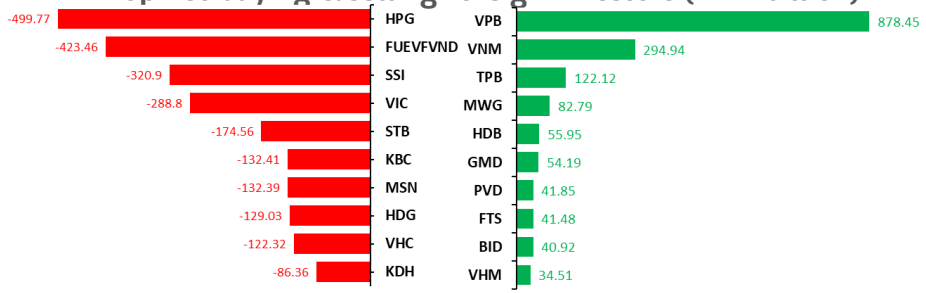
WEEKLY SNAPSHOT

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

Shinhan Securities

WEEKLY SNAPSHOT

Performances

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	AGM	Food & Beverage	5.00 - 24.80	6.3	-30.22%
2	TGG	Industrial Goods & Services	2.14 - 7.10	2.4	-29.88%
3	IBC	Financial Services	1.74 - 19.40	1.8	-29.76%
4	HPX	Real Estate	3.77 - 27.10	5.5	-25.31%
5	KPF	Agricultural production	5.97 - 16.20	6.1	-15.60%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
18.06%	10.9	6.39 - 10.85	Industrial Goods & Services	TCO
11.98%	6.2	2.73 - 8.70	Real Estate	PTL
11.79%	11.9	2.40 - 12.40	Financial Services	APG
11.76%	34.2	13.92 - 34.20	Utilities	CNG
11.20%	11.9	10.42 - 43.95	Financial Services	BSI

* 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	VSA	Industrial Goods & Services	18.00 - 29.20	22.5	-19.64%
2	VLA	Technology	17.20 - 74.50	20.9	-19.62%
3	PEN	Construction & Materials	6.70 - 11.80	7.8	-16.13%
4	TKG	Basic Resources	11.50 - 16.50	12.2	-14.08%
5	NRC	Real Estate	3.70 - 14.60	5.8	-13.43%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.00%	7.2	3.30 - 7.40	Industrial Goods & Services	L61
34.17%	26.7	4.80 - 27.00	Construction & Materials	CMS
31.40%	11.3	4.60 - 15.30	Industrial Goods & Services	HCT
28.06%	17.8	9.00 - 17.80	Construction & Materials	KDM
16.85%	86.0	59.00 - 88.30	Health Care	PMC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	AGE	Industrial Goods & Services	9.80 - 17.10	10.6	-38.01%
2	VFC	Industrial Goods & Services	29.10 - 89.70	65.0	-26.97%
3	DAN	Health Care	19.90 - 35.60	25.2	-26.96%
4	YTC	Health Care	35.50 - 110.00	57.0	-25.97%
5	TSJ	Travel & Leisure	15.00 - 55.20	17.6	-25.74%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
76.92%	9.2	4.00 - 9.30	Construction & Materials	LG9
60.87%	14.8	8.00 - 18.00	Chemicals	BT1
52.00%	7.6	3.50 - 8.00	Industrial Goods & Services	MTL
46.67%	6.6	4.50 - 13.50	Industrial Goods & Services	CCT
40.68%	8.3	2.80 - 8.80	Technology	VIE

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	CLL	Cat Lai Port	Industrial Goods & Services	1,401.5	351.4	40.9	22.50 - 41.20	3.7
2	TMS	Transimex	Industrial Goods & Services	993.7	338.7	54.8	45.10 - 62.61	-0.7
3	SJD	Can Don Hydro Power	Utilities	4,270.8	201.9	19.0	12.80 - 19.50	6.8
4	SGR	SAIGONRES Group	Real Estate	3,168.1	176.7	24.3	10.00 - 31.60	-14.0
5	TDM	Thu Dau Mot Water	Utilities	4,848.2	170.7	39.4	25.15 - 42.80	-1.1
6	HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	221,223.5	149.4	17.7	5.83 - 17.95	11.3
7	APG	APG Securities	Financial Services	32,386.5	145.5	11.9	2.40 - 12.40	11.8
8	VIB	VIBBank	Banks	174,952.1	138.9	21.6	13.50 - 22.00	4.6
9	SCS	Saigon Cargo Service	Travel & Leisure	3,265.1	103.7	68.8	60.60 - 85.00	2.2
10	SHP	Southern Hydropower	Utilities	667.3	91.5	29.2	23.25 - 30.45	-2.5

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

WEEKLY SNAPSHOT

Other Macro data

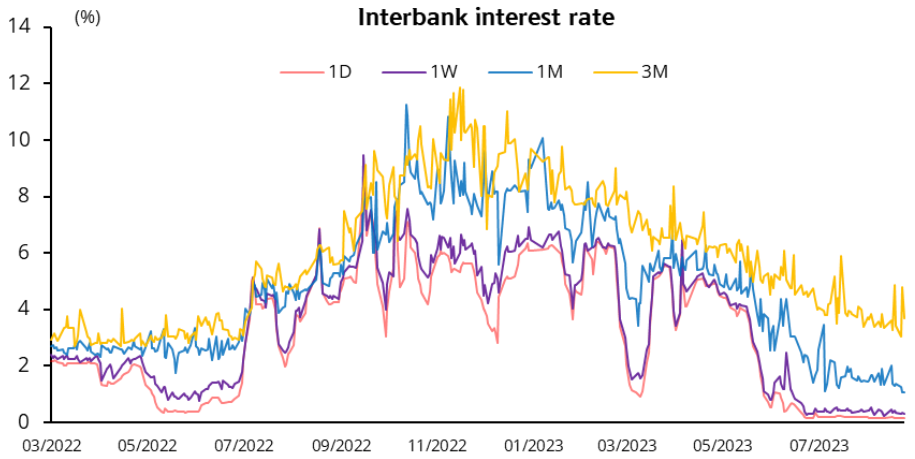
Currency Exchange Rate

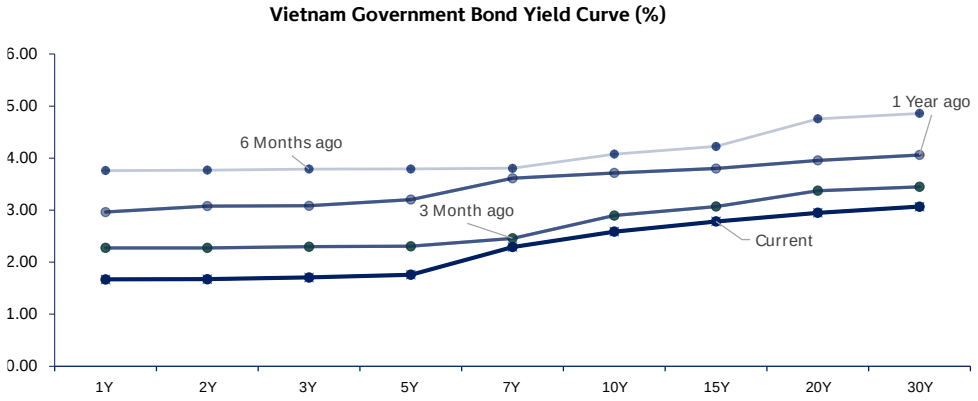
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.20	0.10	1.93	3.02	1.62	
VND/USD	24,265	0.85	1.26	3.10	2.67	
KRW/USD	1,326.00	-0.52	-0.35	3.56	4.78	
JPY/USD	147.78	-0.03	1.52	5.34	12.71	
EUR/USD	0.94	0.32	2.25	2.62	0.37	
SGD/USD	1.36	-0.23	0.31	1.94	1.72	
CNY/USD	7.28	-0.90	-0.15	2.20	5.49	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	90.48	3.39	11.72	28.12	12.73	
Gasoline	274.77	3.54	-3.51	4.01	11.72	
Natural gas	2.73	4.72	2.59	7.70	-39.04	
Coal	160.15	1.59	9.32	21.33	-60.37	
Gold	1,918.11	-0.05	0.85	-2.04	5.16	
Silver	23.10	0.77	2.55	-3.17	-3.55	
Platinum	921.69	2.80	3.27	-7.10	-14.20	
Iron ore	120.56	2.69	15.23	6.93	8.34	
China HRC	3,953.00	0.48	0.64	2.04	-4.68	
Wheat	596.75	5.20	-0.29	-9.79	-24.65	
Corn	480.75	2.61	3.61	-22.86	-29.15	

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	1.67	1.71	1.76	2.29	2.59	2.78	3.07	4.23
Change (BPS)	-1.60	-1.50	-0.90	-0.90	0.10	-0.30	-1.70	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- Copyright ⓒ 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.