WEEKLY OVERVIEW

Week 38, September 18th – 22th, 2023

RESEARCH CENTER

"Short-term downtrend"

Key highlights

- At the meeting on September 20, the US Federal Reserve decided to keep the interest rate unchanged in the range of 5.25% - 5.5%, and also signaled that interest rates may increase one more time before the end of 2023.
- On September 21, the State Bank withdrew nearly VND 10,000 billion out of the system through the bill channel.
- In the first period of September 2023 (September 1 - September 15), Vietnam's goods exports recorded a growth of 11.8% over the same period last year. This is the first period of positive growth after 13 consecutive periods of previous decline.
- During the business trip, the Prime Minister requested the New York Stock Exchange to inform investors about the favorable business and investment environment in Vietnam and encourage businesses to invest in Vietnam.
- WTI crude futures rose above $90 a barrel on Friday amid concerns that Russia's fuel export ban could further tighten global oil supplies.

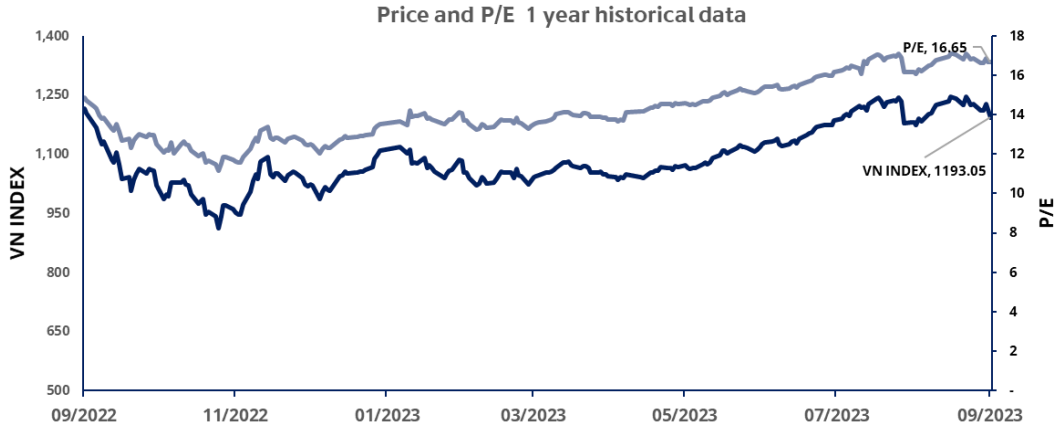
Assessment: After the Fed's interest rate policy meeting, the Vietnamese market has fallen into a common adjustment trend with the global market. Faced with the above situation, we believe that the market will continue to adjust downward. according to the general world trend. However, there will be some bright spots for stocks in the export industry and the industrial park real estate industry thanks to positive news.

Technical Analysis: In this week, VNINDEX closed the week at 1,193 (-34 points, -2.80%), liquidity at the 20-week average. Demand gradually appeared in the 1,180 area, contributing to pulling the market to close at 1,193, showing that the long-term uptrend of the market can continue to be maintained.

Investment idea: In a downtrend, strong stocks will be more stable than the general market average. We evaluate the industrial park real estate industry and export-related industries as potential industries, ready to take the lead when the market recovers.

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	1,193	-2.8	1.1	6.0	18.5		16.7	1.8	199
Upcom Index	91	-3.2	1.4	6.1	26.7		12.6	1.3	46
HNX Index	243	-3.8	1.5	4.8	18.4		27.6	1.4	13
VN30 Index	1,198	-3.3	0.4	7.2	19.2		13.5	1.8	142
S&P 500 Index	4,330	-2.7	-1.3	-1.2	12.8		21.2	4.1	37,823
STOXX Europe 600 Index	453	-2.0	0.2	-0.4	6.5		12.8	1.8	12,982
Hang Seng	18,057	-0.7	1.5	-6.0	-8.7		10.0	0.9	2,599
Nikkei 225	32,402	-3.4	1.7	-2.6	24.2		25.9	1.9	4,102
SHCOMP Index	3,132	0.5	0.4	-2.0	1.4		13.8	1.3	6,317
STI Index	3,204	-2.3	1.4	-0.6	-1.4		11.3	1.1	364
KOSPI Index	2,508	-3.6	-0.3	-3.3	12.2		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	-3.0	0.8	17.8	-11.8	-1.3	14.3	74.8	-0.2	13.4	1.8	4,153,364
Mid Cap	-0.7	5.8	30.5	-10.4	9.3	10.3	23.7	0.3	25.4	1.3	552,964
Small Cap	-1.4	1.3	19.9	-20.2	-9.8	-19.4	1.5	-0.2	131.8	0.8	69,695

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)
Personal & Household Goods	0.9	5.5	4.0	-4.8	2.8	-16.3	0.8	0.1	6.9	1.1	53,886
Health Care	0.0	2.9	23.9	-20.9	-18.7	-41.2	0.1	0.0	14.3	1.0	37,763
Chemicals	-0.4	14.5	41.2	-8.5	2.5	9.5	4.5	0.2	13.8	1.1	184,797
Basic Resources	-0.8	5.3	50.0	-6.4	16.4	23.7	8.6	0.5	n.a	1.1	210,128
Industrial Goods & Services	-0.8	7.2	28.0	-12.1	18.4	33.6	6.1	0.0	12.3	1.1	132,499
Technology	-1.0	10.1	42.7	10.8	26.1	93.8	1.6	0.3	22.5	1.1	137,494
Utilities	-1.2	4.2	11.5	-17.7	-5.1	-14.3	1.2	-0.1	13.7	1.0	339,650
Automobiles & Parts	-1.4	1.4	7.1	-5.1	-0.3	-9.9	0.3	0.0	15.0	1.0	14,330
Media	-2.0	47.2	90.4	-59.1	-59.3	-75.3	0.0	0.0	27.2	1.5	1,678
Travel & Leisure	-2.4	-0.9	-10.3	-16.1	-9.0	-20.5	0.6	0.0	n.a	1.0	91,156
Banks	-2.5	2.0	25.5	-2.6	11.8	11.7	16.9	1.6	9.2	1.0	1,707,270
Insurance	-2.7	-3.6	-2.4	-0.8	-0.2	-28.7	0.2	0.0	15.9	1.0	44,367
Food & Beverage	-3.0	3.8	-3.0	-9.8	-3.2	-10.6	6.0	0.1	28.1	1.0	479,896
Construction & Materials	-3.2	5.8	41.6	-11.4	4.3	14.3	7.9	0.0	62.8	1.1	123,754
Oil & Gas	-3.4	4.3	27.3	-21.4	7.5	-7.2	0.8	-0.1	6.9	1.0	63,891
Real Estate	-4.5	-9.6	7.2	-27.9	-19.2	-2.1	22.9	-5.2	12.6	0.9	806,199
Financial Services	-4.9	11.2	90.8	2.3	10.5	43.5	18.2	2.5	36.5	1.1	179,141
Retail	-5.0	6.0	26.8	-7.2	5.5	21.7	3.4	0.2	47.0	1.1	105,555

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	**3,797**	**-3.4**	**-110.2**	**-184.7**	**47.3**
Foreign	**2,668**	**0.0**	**-82.5**	**-118.5**	**113.6**
VanEck Vectors Vietnam ETF	624	0.0	0.0	19.6	92.5
Fubon FTSE Vietnam ETF	830	1.1	-49.0	-89.5	-18.6
iShares MSCI Frontier and Select EM ETF	623	-5.4	-29.5	-59.1	8.4
Xtrackers FTSE Vietnam Swap ETF	379	0.0	-1.8	-4.2	58.9
KIM KINDEX Vietnam VN30 ETF	180	4.3	-1.4	17.2	-26.5
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	**1,129**	**-3.4**	**-27.7**	**-66.2**	**-66.4**
DCVFMVN Diamond ETF	579	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	327	-1.9	-17.1	-51.5	-52.8
SSIAM VNFIN LEAD ETF	183	-1.5	-10.4	-14.8	-13.5
MAFN VN30 ETF	26	0.0	-0.2	-0.4	-0.7
SSIAM VNX50 ETF	7	0.0	0.0	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	-459	-1,148	4,717	15,883
Indonesia	90	-100	-1,237	-147
Japan*	-10,713	-12,856	-15,831	31,054
Maylaysia	92	127	472	-458
Philippines	-46	-287	-84	-552
S.Korea	-799	-1,394	-1,336	6,609
Sri Lanka	-1	-5	8	10
Taiwan	-3,137	-4,090	-11,633	-385
Thailand	-148	-495	-1,300	-4,407
Vietnam	-57	-173	-262	-294

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

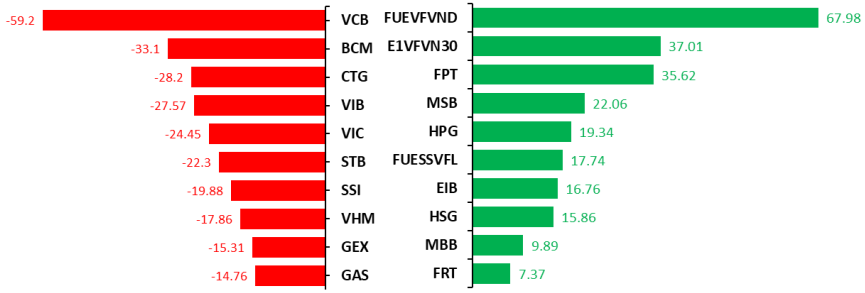
Source: Bloomberg

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

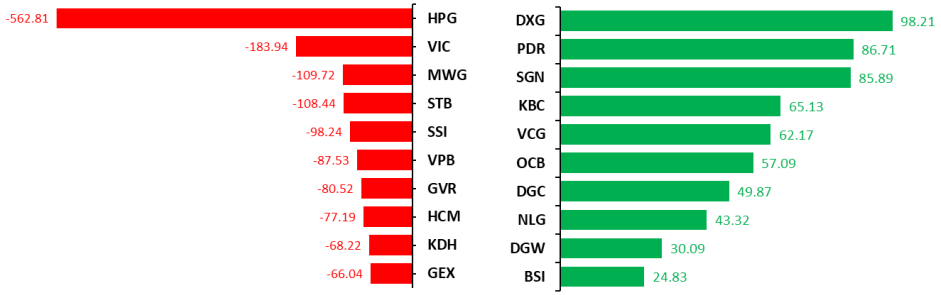
WEEKLY SNAPSHOT

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	-95	-73	187	-115
Basic Resources	34	-577	441	136
Media	0	0	0	0
Industrial Goods & Services	-21	8	55	-64
Health care	0	7	-6	-1
Chemicals	-7	-39	57	-18
Financial Services	90	-212	129	82
Travel & Leisure	-4	-4	-175	178
Banks	-124	-341	265	75
Construction & Materials	8	13	13	-27
Food and Beverage	2	-130	196	-66
Retail	8	-70	84	-14
Utilities	-17	-26	45	-19
Personal & Household Goods	2	-20	7	14
Technology	36	-6	4	2
Automobiles & Parts	2	8	-21	13
Insurance	0	-5	0	5
Oil & Gas	-5	11	4	-16
Total	-93	-1,454	1,286	168

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX *

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ST8	Technology	6.73 - 31.50	19.0	-13.44%
2	FCN	Industrial Goods & Services	5.79 - 19.70	16.5	-13.42%
3	EVG	Construction & Materials	3.05 - 8.40	6.1	-13.07%
4	TDG	Utilities	2.59 - 5.55	4.6	-10.61%
5	QCG	Agricultural production	3.10 - 15.95	12.6	-10.00%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.28%	13.1	6.39 - 14.50	Industrial Goods & Services	TCO
18.68%	10.1	3.81 - 10.10	Basic Resources	TLH
16.06%	44.8	22.15 - 44.80	Chemicals	CSV
15.77%	9.3	6.50 - 11.50	Industrial Goods & Services	NO1
15.29%	44.8	15.00 - 46.15	Food & Beverage	ANV

* 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	L61	Industrial Goods & Services	3.30 - 7.40	5.3	-26.39%
2	HCC	Construction & Materials	8.10 - 13.20	10.2	-20.31%
3	NDX	Construction & Materials	4.50 - 8.50	6.4	-20.00%
4	TKG	Basic Resources	9.90 - 16.50	9.9	-18.85%
5	SSM	Basic Resources	2.90 - 8.90	6.5	-18.75%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.21%	4.0	1.80 - 4.90	Basic Resources	SPI
16.85%	20.8	9.00 - 25.50	Construction & Materials	KDM
16.26%	14.3	7.70 - 14.80	Media	EBS
14.29%	24.0	18.30 - 26.00	Utilities	PJC
14.29%	16.0	4.20 - 16.00	Health Care	LDP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MTL	Industrial Goods & Services	3.50 - 8.30	5.1	-32.89%
2	VNY	Chemicals	3.60 - 7.00	4.4	-32.31%
3	IDP	Food & Beverage	75.20 - 320.00	180.0	-30.23%
4	VNZ	Media	336.00 - 1,562.50	835.0	-27.45%
5	SEP	Chemicals	11.90 - 31.80	21.3	-27.30%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
63.16%	15.5	5.80 - 18.80	Real Estate	LSG
50.00%	9.9	4.50 - 13.50	Industrial Goods & Services	CCT
42.47%	10.4	2.10 - 11.00	Retail	CEN
36.05%	20.0	12.60 - 26.70	Utilities	LAW
34.88%	5.8	2.50 - 8.50	Construction & Materials	SJM

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	NSC	Vietnam National Seed Group	Food & Beverage	270.9	232.4	73.0	63.40 - 83.70	-2.4
2	CTR	Viettel Construction	Construction & Materials	70,547.7	198.5	75.8	35.10 - 85.60	-3.1
3	TLH	Tien Len Steel	Basic Resources	21,856.8	171.2	10.1	3.81 - 10.10	18.7
4	ANV	Nam Viet	Food & Beverage	101,259.3	122.6	41.1	15.00 - 46.15	15.3
5	IDI	I.D.I International Development & Investment	Food & Beverage	88,570.3	92.9	15.4	7.07 - 21.40	10.8
6	TDM	Thu Dau Mot Water	Utilities	6,821.6	72.0	40.0	25.15 - 42.80	1.7
7	PTB	Phu Tai Joint Stock Company	Basic Resources	29,897.7	68.9	60.2	33.50 - 60.20	6.0
8	CMX	CAMIMEX Group	Food & Beverage	16,747.5	66.9	11.7	4.91 - 13.60	8.8
9	FCN	FECON	Construction & Materials	115,446.4	63.5	16.5	5.79 - 19.70	-13.4
10	APG	APG Securities	Financial Services	38,921.1	61.8	10.9	2.40 - 12.50	-8.0

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

WEEKLY SNAPSHOT

Other Macro data

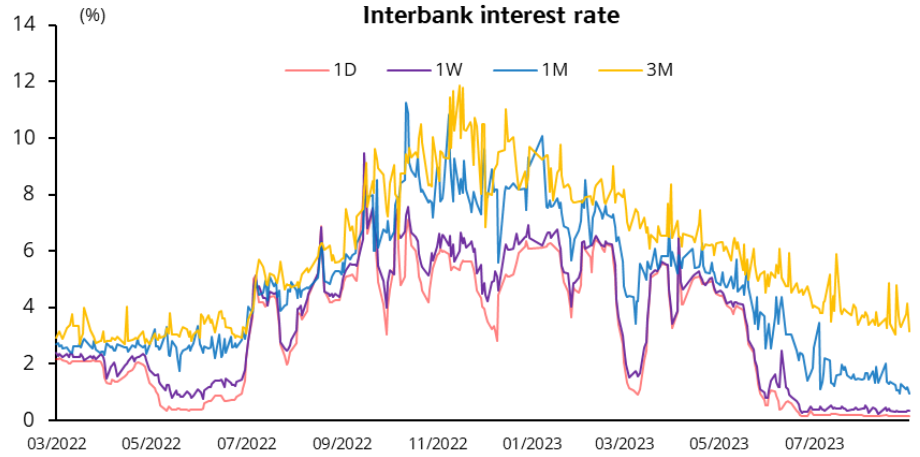
Currency Exchange Rate

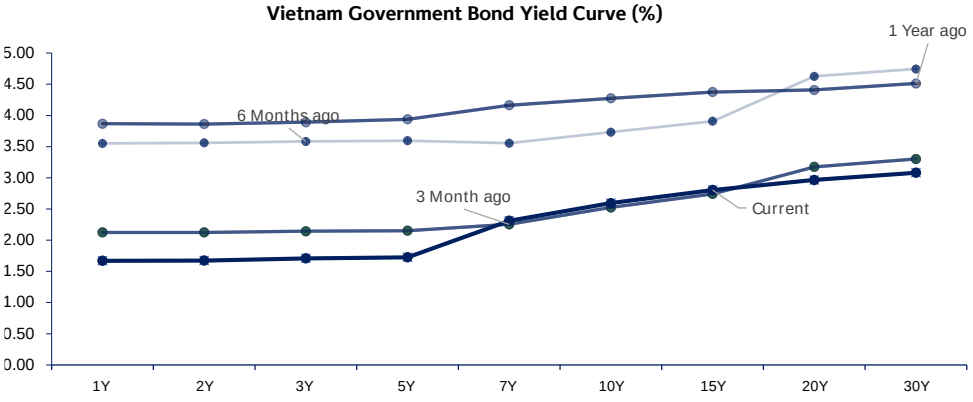
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.60	0.26	1.97	3.14	2.01	
VND/USD	24,348	0.41	1.70	3.52	3.03	
KRW/USD	1,336.75	0.81	0.09	3.24	5.63	
JPY/USD	148.30	0.30	1.65	3.63	13.10	
EUR/USD	0.94	0.14	1.91	2.94	0.59	
SGD/USD	1.37	0.15	0.58	1.54	1.96	
CNY/USD	7.30	0.34	0.09	1.69	5.83	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	89.93	-0.93	11.92	29.38	12.05	
Gasoline	261.93	-3.28	-6.09	2.71	6.50	
Natural gas	2.63	-0.45	2.81	0.92	-41.18	
Coal	160.50	0.22	7.54	29.28	-60.29	
Gold	1,926.47	0.13	1.53	0.65	5.62	
Silver	23.70	2.88	1.25	6.54	-1.07	
Platinum	933.86	0.45	0.95	0.93	-13.07	
Iron ore	121.69	0.94	14.28	7.83	9.35	
China HRC	3,936.00	0.23	0.56	1.63	-5.09	
Wheat	575.00	-4.84	-4.45	-22.19	-27.40	
Corn	475.25	-0.21	1.88	-28.05	-29.96	

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	1.73	2.31	2.60	2.81	2.74	3.91
Change (BPS)	0.00	0.00	0.20	-3.30	2.00	0.80	2.20	1.60	1.40

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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