WEEKLY OVERVIEW

Week 39, September 25th – 29th, 2023

RESEARCH CENTER

"The cautious mentality still continues"

Key highlights

- The State Bank withdrew VND 90,000 billion through the bill channel. After the T-bill auction, interbank interest rates have not changed significantly. VND overnight interest rate is still low (0.16%)
- The central USD/VND exchange rate today (September 29) was announced by the State Bank (SBV) to remain unchanged compared to September 28, currently at 24,088 VND/USD.
- Exports show signs of "running out of steam", the trade surplus still reaches 21.68 billion USD
- Tuition fees, rice prices, gasoline, gas, and house rent prices increased, causing the consumer price index in September 2023 to increase by 1.08% compared to the previous month...

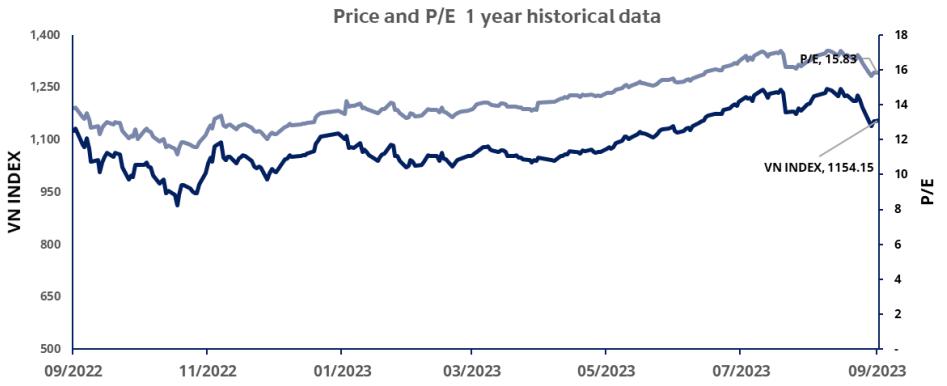
Assessment: With increasing exchange rate pressure, due to the interest rate difference between VND and USD (4-5%), the State Bank has net withdrawn a large amount of money through the T-bill channel. This information created negative psychology for investors and caused the market to fall sharply last week. In the near future, it is very likely that the State Bank will have to sell a number of USD to control the exchange rate in the context of rising exchange rates. In addition, Vietnam's macro data in September 2023 has not generally improved. Of which, credit growth in the first 9 months only reached 5.73% (more than 1/3 of the plan proposed by the State Bank). This shows that the economy's credit demand is still weak and its recovery ability is not clear.

Technical perspective: This week, VNINDEX closed the week at 1,154.15 (-38.9 points, -3.26%). This is the third consecutive week of decline after the market reached the resistance level of 1250 corresponding to MA 50 on the weekly chart.

Investment idea: The market correction will create many opportunities for long-term investors to accumulate stocks with good fundamentals. The new buying point will be safer when the stock price shows signs of increasing from the base after a few accumulation sessions. We assess that the industrial park real estate industry, banking and export-related industries such as seafood, interior materials, etc. will benefit when year-end demand in developed countries increases.

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	1,154	-3.3	-4.2	2.6	14.6		15.8	1.8	190
Upcom Index	89	-2.2	-3.9	3.7	23.9		12.6	1.3	44
HNX Index	236	-2.8	-4.1	3.9	15.1		25.7	1.3	12
VN30 Index	1,166	-2.6	-4.0	3.6	16.0		12.9	1.7	136
S&P 500 Index	4,300	-0.5	-4.4	-2.2	12.0		21.1	4.1	37,558
STOXX Europe 600 Index	452	-0.2	-1.6	-0.9	6.5		12.6	1.8	12,738
Hang Seng	17,810	-1.4	-3.6	-5.9	-10.0		10.0	0.9	2,552
Nikkei 225	31,858	-1.7	-1.1	-4.1	22.1		25.4	1.8	4,006
SHCOMP Index	3,110	-0.7	-0.8	-2.3	0.7		14.1	1.4	6,380
STI Index	3,225	0.6	0.0	0.5	-0.8		11.3	1.1	365
KOSPI Index	2,465	-1.7	-3.1	-3.9	10.2		17.4	0.9	1,402

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

[Analyst] Nam Hoang
☎ (84-28) 62994232
✉ nam.h@shinhan.com

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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	-3.2	-4.5	14.0	-11.1	-15.5	-1.1	74.9	0.1	12.9	1.8	4,008,622
Mid Cap	-3.3	-0.8	25.2	-11.2	-14.0	-4.4	23.6	0.0	24.7	1.2	542,333
Small Cap	-3.5	-3.8	16.3	-18.3	-26.1	-30.5	1.5	-0.1	133.5	0.7	69,353

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)
Retail	0.7	0.6	27.6	-7.8	-6.4	6.5	3.5	0.1	47.3	3.2	106,252
Travel & Leisure	-0.5	-1.4	-10.8	41.5	28.5	15.6	0.9	0.3	n.a	9.5	90,656
Utilities	-0.9	3.3	10.5	-6.1	-11.8	-19.5	1.3	0.1	13.6	2.0	336,454
Industrial Goods & Services	-1.0	3.3	26.7	-5.3	-6.5	23.3	6.5	0.4	12.2	1.3	131,201
Health Care	-1.8	-0.1	21.6	9.2	-9.1	-34.4	0.1	0.0	14.0	2.1	37,064
Banks	-2.7	-1.7	22.1	-20.7	-18.1	-13.1	15.1	-1.8	9.0	1.6	1,661,393
Insurance	-3.0	-5.5	-5.3	-17.5	-21.0	-36.7	0.2	0.0	15.4	1.4	43,050
Oil & Gas	-3.0	-0.5	23.5	-15.9	-18.5	-20.8	0.8	0.0	23.2	2.2	61,989
Automobiles & Parts	-3.0	-3.0	3.8	-6.6	-11.8	-16.5	0.4	0.0	14.5	1.1	13,893
Personal & Household Goods	-3.3	0.5	0.5	-2.4	-10.5	-17.9	0.9	0.1	13.3	1.7	52,117
Food & Beverage	-3.9	-4.9	-6.8	-6.4	-12.3	-15.4	6.3	0.3	27.0	2.5	461,294
Technology	-3.9	-1.5	37.1	-10.3	3.9	55.0	1.7	0.0	21.6	3.3	132,156
Basic Resources	-4.2	-2.2	43.8	-13.6	-13.1	3.6	8.3	-0.2	n.a	1.4	201,377
Financial Services	-4.3	0.3	82.7	0.8	4.4	36.0	20.7	2.5	35.0	1.6	171,523
Real Estate	-4.8	-15.2	2.1	-16.9	-31.8	-20.2	21.4	-1.4	6.9	1.3	767,265
Construction & Materials	-4.9	-3.4	34.7	-21.3	-24.8	-12.0	7.0	-0.9	59.8	1.2	117,732
Media	-6.9	36.5	77.2	7.4	-48.0	-72.4	0.0	0.0	25.3	1.1	1,561
Chemicals	-6.9	0.1	31.4	-0.5	-3.5	7.0	5.0	0.5	12.9	1.4	171,989

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	**3,607**	**-19.0**	**-75.7**	**-194.6**	**28.3**
Foreign	**2,491**	**-15.1**	**-54.6**	**-131.4**	**98.5**
VanEck Vectors Vietnam ETF	574	-2.7	-2.7	13.6	89.8
Fubon FTSE Vietnam ETF	774	4.6	-31.4	-84.7	-14.0
iShares MSCI Frontier and Select EM ETF	589	-17.0	-29.2	-68.4	-8.7
Xtrackers FTSE Vietnam Swap ETF	349	0.0	0.0	-6.6	58.9
KIM KINDEX Vietnam VN30 ETF	175	0.0	8.7	17.2	-26.5
Premia MSCI Vietnam ETF	15	0.0	0.0	-0.9	-0.6
KIM KINDEX Vietnam VN30 Future	5	0.0	0.0	-1.7	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,115**	**-3.9**	**-21.2**	**-63.2**	**-70.3**
DCVFMVN Diamond ETF	581	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	312	2.2	-6.3	-43.5	-50.5
SSIAM VNFIN LEAD ETF	182	-5.8	-14.6	-19.3	-19.3
MAFN VN30 ETF	26	-0.3	-0.3	-0.6	-1.0
SSIAM VNX50 ETF	6	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	0.0	0.2	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	-413	-1,928	3,938	15,104
Indonesia	-134	-213	-1,351	-260
Japan*	-20,390	-33,246	-36,221	10,664
Maylaysia	6	159	504	-426
Philippines	-176	-464	-262	-729
S.Korea	-310	-1,694	-1,636	6,308
Sri Lanka	0	-5	8	10
Taiwan	-1,310	-5,885	-13,427	-2,180
Thailand	-113	-645	-1,449	-4,556
Vietnam	54	-124	-214	-245

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

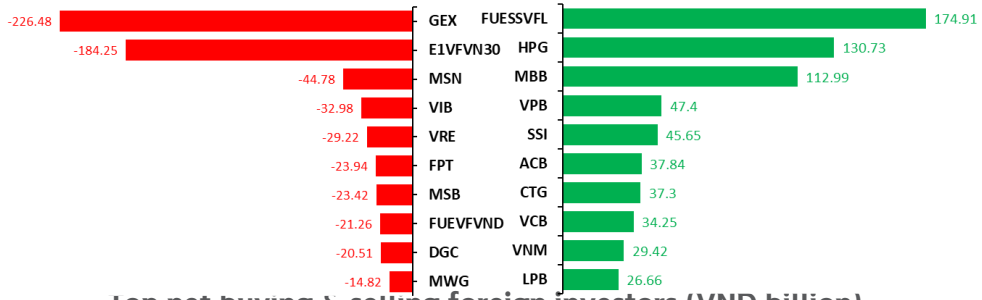
Source: Bloomberg

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

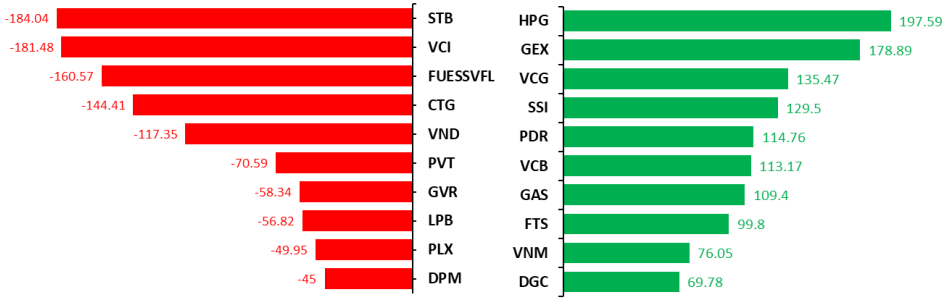
WEEKLY SNAPSHOT

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	23	74	73	-147
Basic Resources	133	11	11	-22
Media	0	0	0	0
Industrial Goods & Services	-242	-71	172	-101
Health care	0	0	0	1
Chemicals	4	-51	-2	54
Financial Services	-2	-231	149	81
Travel & Leisure	23	-5	437	-432
Banks	348	-201	463	-262
Construction & Materials	3	55	-29	-25
Food and Beverage	-5	0	121	-120
Retail	-13	-49	103	-53
Utilities	10	2	29	-31
Personal & Household Goods	-10	-1	-1	2
Technology	-20	0	45	-46
Automobiles & Parts	0	1	0	-1
Insurance	-1	-3	2	0
Oil & Gas	21	-31	42	-11
Total	269	-501	1,615	-1,114

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	TLH	Basic Resources	3.81 - 10.25	8.4	-17.23%
2	DC4	Industrial Goods & Services	5.28 - 14.70	11.9	-15.90%
3	TNT	Basic Resources	2.57 - 6.87	5.3	-15.26%
4	MHC	Industrial Goods & Services	3.54 - 13.30	8.7	-14.90%
5	APG	Agricultural production	2.40 - 12.50	9.4	-14.22%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.49%	14.1	6.71 - 14.20	Industrial Goods & Services	GSP
14.00%	28.5	13.80 - 28.50	Real Estate	NTL
12.88%	16.7	10.05 - 17.70	Chemicals	NHH
12.73%	9.3	2.99 - 10.30	Food & Beverage	HSL
12.50%	16.7	14.55 - 24.00	Automobiles & Parts	SRC

* 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	TKG	Basic Resources	6.00 - 16.50	6.0	-39.39%
2	LDP	Health Care	4.20 - 17.60	12.8	-20.00%
3	POT	Technology	14.40 - 31.00	14.7	-16.00%
4	APS	Financial Services	3.80 - 16.30	7.0	-15.66%
5	VGS	Basic Resources	5.27 - 24.30	19.7	-15.09%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.94%	47.5	28.60 - 47.50	Utilities	HJS
18.92%	17.6	13.10 - 25.00	Construction & Materials	VHL
18.52%	19.2	15.30 - 21.90	Construction & Materials	VIT
16.42%	15.6	13.40 - 17.80	Chemicals	SPC
15.04%	30.6	23.40 - 50.30	Media	HTP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BHI	#N/A	16.80 - 28.00	18.6	-31.11%
2	PRO	Food & Beverage	2.70 - 9.20	3.5	-28.57%
3	H11	Construction & Materials	3.00 - 9.70	6.6	-26.67%
4	HAV	Food & Beverage	2.00 - 5.00	3.0	-25.00%
5	CEN	Retail	2.10 - 11.50	7.9	-24.04%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
68.52%	36.4	21.60 - 37.00	Industrial Goods & Services	NAS
40.35%	80.0	35.50 - 110.00	Health Care	YTC
39.68%	17.6	8.70 - 20.30	Construction & Materials	PCM
38.89%	250.0	75.20 - 320.00	Food & Beverage	IDP
34.09%	5.9	3.60 - 7.00	Chemicals	VNY

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	NHH	HaNoi Plastics	Chemicals	8,635.4	291.2	16.7	10.05 - 17.70	12.9
2	NTL	Tu Liem Urban Development	Real Estate	49,151.1	175.6	28.5	13.80 - 28.50	14.0
3	LHG	Long Hau Corp	Real Estate	19,417.6	73.7	33.5	14.45 - 33.45	8.6
4	BAF	BAF Vietnam Agriculture	Food & Beverage	51,355.5	70.9	22.4	14.75 - 28.45	6.9
5	PGV	Power Generation Corporation 3	Utilities	2,018.6	68.7	25.9	15.50 - 31.45	-2.8
6	TTA	TRUONG THANH DECONIN	Construction & Materials	6,515.7	55.3	8.2	7.41 - 11.06	4.9
7	GEG	Gia Lai Electricity	Utilities	21,491.0	55.0	15.9	8.38 - 17.83	8.5
8	ITA	Tan Tao Industrial Park	Real Estate	33,709.0	49.0	6.0	2.41 - 6.80	9.5
9	VJC	Vietjet Air	Travel & Leisure	128,313.6	45.5	99.3	92.90 - 118.00	1.7
10	DRC	Da Nang Rubber	Automobiles & Parts	11,672.8	39.2	23.0	16.10 - 29.15	-2.3

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

WEEKLY SNAPSHOT

Other Macro data

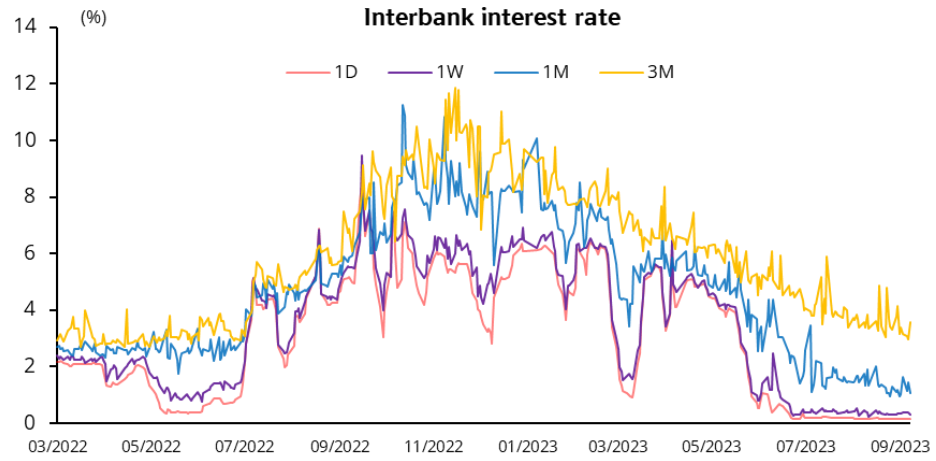
Currency Exchange Rate

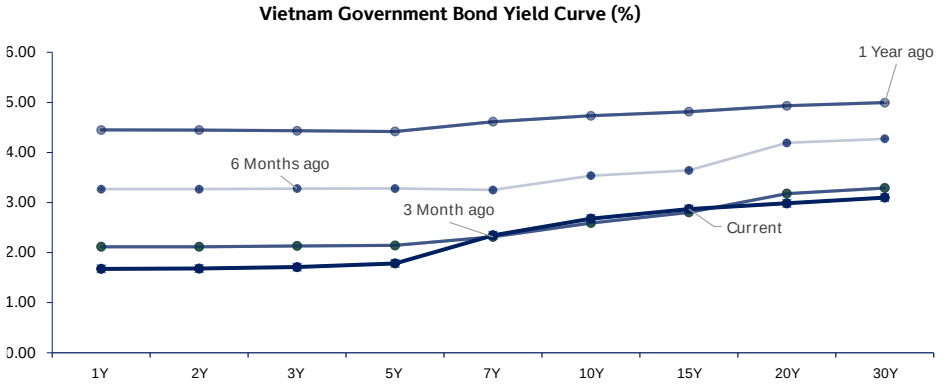
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.79	0.19	2.18	2.37	2.19	
VND/USD	24,265	-0.28	0.52	2.94	2.67	
KRW/USD	1,349.40	1.45	1.97	3.77	6.63	
JPY/USD	148.91	0.36	2.08	2.87	13.57	
EUR/USD	0.94	0.47	2.61	2.47	0.96	
SGD/USD	1.36	-0.24	0.91	0.40	1.67	
CNY/USD	7.30	-0.11	0.12	0.81	5.79	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	91.93	2.11	13.27	31.59	14.54	
Gasoline	249.50	-2.61	-10.59	-4.69	1.44	
Natural gas	2.97	12.67	16.24	10.00	-33.61	
Coal	159.75	-0.47	0.00	24.90	-60.47	
Gold	1,872.49	-2.74	-3.36	-1.87	2.66	
Silver	23.03	-2.26	-6.85	2.06	-3.86	
Platinum	918.65	-1.30	-6.52	2.19	-14.49	
Iron ore	120.84	-0.70	11.57	7.28	8.59	
China HRC	3,885.00	-1.30	-1.22	0.65	-6.32	
Wheat	582.25	0.47	2.19	-10.83	-26.48	
Corn	488.50	2.36	4.05	-15.92	-28.00	

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	1.68	1.71	1.78	2.35	2.68	2.87	2.80	3.64
Change (BPS)	0.50	0.90	0.20	5.80	3.50	8.40	6.40	1.80	1.60

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

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