WEEKLY OVERVIEW

Week 40, October 02th – 06th, 2023

RESEARCH CENTER

"Liquidity decreased at the support zone"

Key highlights

- Vietnam's GDP growth in Q3/23 reached 5.33%, improved compared to Q2/23 but still low compared to plan and expectations.
- According to the latest data announced by the State Bank, the average interbank interest rate at the overnight term in the last session increased to 0.55%, from 0.19% recorded on the September 29 session.
- As of September 20, 2023, total means of payment increased by 4.75% compared to the end of 2022; Capital mobilization from credit institutions increased by 5.8%; The economy's credit growth reached 5.73%.

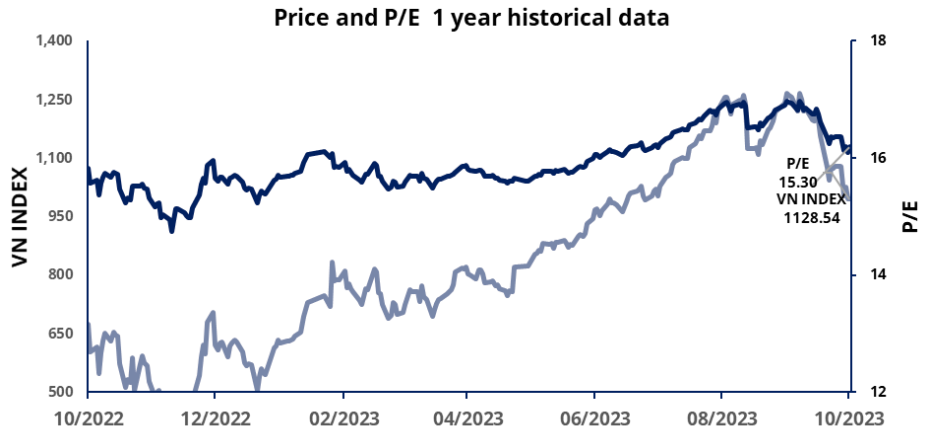
Assessment: It can be seen that GDP growth in the third quarter of 2023 is only higher than the growth rate in the same period in 2020 and 2021 in the period 2011-2023. With the government's target of 6.5% GDP growth in 2023, the growth pressure for the fourth quarter is huge. Credit growth indicators are lower than the set target, showing that demand in the economy is still quite weak, and liquidity is surplus in the interbank system. Therefore, the State Bank has made a move to net T-bills, causing interbank interest rates to skyrocket. Creates negative psychology in the stock market.

Technical perspective: This week, VNINDEX closed the week at 1,128.5 (-25.6 points, -2.2%). Up to now, since the decline in mid-September, this is the 4th consecutive week of decline along with 3 bull traps. Specifically, when the market recovered a little, it dropped sharply the next session. With the chart having breached most of the support levels (Only MA 200 remains), it will take quite a while for the market to regain its upward momentum. If the MA 200 support is breached in the 1100 area, the market will likely continue to the 1050 area. Reference support and resistance are 1100 and 1180. Although it is close to the current support, there is still no sign of a rebound. market. Short-term traders should continue to observe further

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	1,129	-2.2	-9.4	0.2	12.1		15.3	1.7	183
Upcom Index	87	-1.8	-7.8	2.5	21.7		12.6	1.3	43
HNX Index	230	-2.5	-9.8	2.4	12.2		25.0	1.3	12
VN30 Index	1,140	-2.3	-9.5	1.8	13.4		12.4	1.6	130
S&P 500 Index	4,258	-0.7	-4.6	-3.5	10.9		20.9	4.1	37,199
STOXX Europe 600 Index	443	-1.6	-2.5	-1.0	4.3		12.8	1.8	12,478
Hang Seng	17,486	-1.8	-5.2	-5.6	-11.6		9.6	0.9	2,524
Nikkei 225	30,995	-2.7	-6.8	-5.4	18.8		24.7	1.8	3,877
SHCOMP Index	3,110	0.0	-0.8	-2.3	0.7		14.1	1.4	6,380
STI Index	3,178	-1.2	-1.4	0.9	-2.3		11.2	1.1	357
KOSPI Index	2,409	-2.3	-6.0	-5.8	7.7		17.0	0.9	1,367

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	-2.4	-9.8	11.3	-31.2	-38.5	-33.2	74.3	-0.6	12.7	1.7	3,912,484
Mid Cap	-0.9	-5.4	24.3	-28.9	-37.5	-32.5	24.1	0.6	24.2	1.2	535,563
Small Cap	-1.5	-8.6	13.7	-30.2	-44.8	-54.7	1.6	0.0	180.0	0.7	70,427

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	18.2	57.8	109.5	513.1	288.3	72.9	0.0	0.0	30.0	1.3	1,846
Chemicals	2.9	-3.2	35.2	-11.1	-13.9	-5.8	6.4	1.4	13.3	1.5	176,954
Construction & Materials	2.7	-6.1	38.4	-24.2	-38.4	-34.2	7.7	0.6	61.4	1.2	120,914
Automobiles & Parts	1.2	-2.9	5.1	-51.3	-55.1	-59.6	0.2	-0.1	14.7	1.1	14,065
Health Care	0.3	-2.8	22.0	-18.6	-26.3	-46.9	0.1	0.0	13.8	2.1	37,178
Technology	-0.3	-6.7	36.7	-53.0	-52.5	-31.0	1.1	-0.5	21.5	3.3	131,789
Insurance	-0.4	-7.7	-5.7	-47.4	-53.8	-65.7	0.1	0.0	15.4	1.4	42,883
Personal & Household Goods	-1.1	-3.6	-0.5	-36.7	-39.8	-47.3	0.8	-0.1	13.1	1.7	51,559
Real Estate	-1.2	-17.3	0.9	-32.7	-49.2	-47.4	20.8	-0.6	12.0	1.3	758,339
Industrial Goods & Services	-1.3	-3.1	25.1	-30.3	-34.5	-17.0	6.5	0.0	12.0	1.3	129,461
Financial Services	-1.6	-8.5	79.8	-30.6	-26.6	-9.9	20.7	0.0	34.4	1.6	168,778
Food & Beverage	-1.8	-8.9	-8.4	-23.1	-28.3	-33.8	7.0	0.7	26.5	2.5	453,040
Travel & Leisure	-1.9	-6.8	-12.5	-21.4	-9.0	-11.6	1.0	0.1	n.a	9.4	88,916
Banks	-2.9	-7.9	18.5	-36.1	-45.2	-45.1	14.0	-1.2	8.7	1.5	1,612,747
Basic Resources	-4.5	-12.9	37.3	-38.8	-46.4	-36.7	7.4	-1.0	6.9	1.4	192,313
Retail	-5.1	-8.2	21.1	-23.7	-26.1	-20.8	3.9	0.4	44.9	3.1	100,812
Oil & Gas	-5.1	-8.7	17.2	-14.6	-28.7	-30.4	0.9	0.2	22.0	2.1	58,812
Utilities	-5.5	-4.3	4.4	-24.8	-33.1	-39.9	1.4	0.1	12.8	1.9	317,954

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	**3,519**	**-1.1**	**-53.9**	**-209.2**	**30.5**
Foreign	**2,433**	**0.8**	**-36.7**	**-152.4**	**99.3**
VanEck Vectors Vietnam ETF	553	0.0	-2.7	13.6	89.8
Fubon FTSE Vietnam ETF	776	7.6	-9.1	-76.9	-6.4
iShares MSCI Frontier and Select EM ETF	568	-7.7	-30.1	-76.0	-16.3
Xtrackers FTSE Vietnam Swap ETF	339	0.8	0.8	-5.8	59.7
KIM KINDEX Vietnam VN30 ETF	168	0.0	4.3	-4.7	-26.5
Premia MSCI Vietnam ETF	15	0.0	0.0	-0.9	-0.6
KIM KINDEX Vietnam VN30 Future	4	0.0	0.0	-1.7	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,087**	**-1.9**	**-17.1**	**-56.8**	**-68.8**
DCVFMVN Diamond ETF	578	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	306	0.1	-1.9	-35.2	-47.1
SSIAM VNFIN LEAD ETF	162	-2.1	-15.0	-21.4	-21.4
MAFN VN30 ETF	26	0.0	-0.3	-0.6	-1.0
SSIAM VNX50 ETF	6	0.1	0.1	0.1	-0.3
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	-576	-576	-576	14,183
Indonesia	1	1	1	-309
Japan*	475	-32,771	-35,746	11,139
Maylaysia	-88	-88	-88	-530
Philippines	-43	-43	-43	-772
S.Korea	-751	-751	-645	5,558
Sri Lanka	0	0	0	10
Taiwan	-1,360	-1,360	-1,360	-3,541
Thailand	-195	-195	-195	-4,721
Vietnam	12	12	12	-253

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

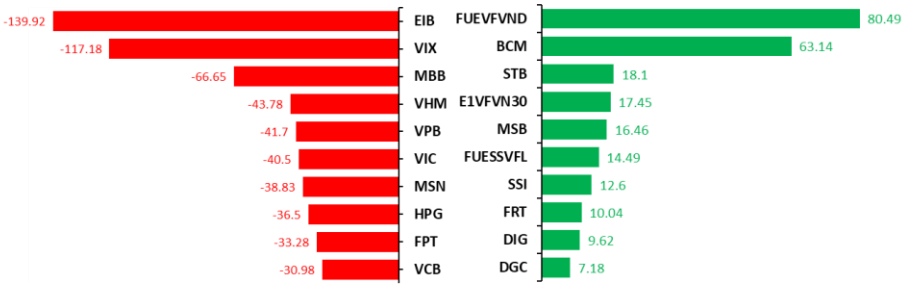
Source: Bloomberg

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

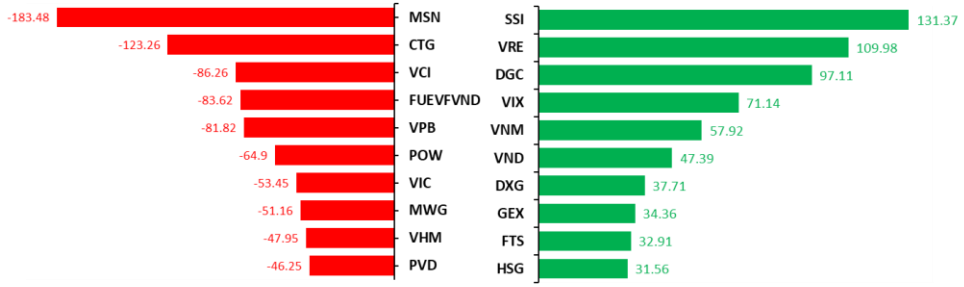
WEEKLY SNAPSHOT

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	2	31	-32	2
Basic Resources	-36	-15	79	-64
Media	0	0	0	0
Industrial Goods & Services	-37	-14	-38	53
Health care	0	9	-8	0
Chemicals	-9	116	-82	-34
Financial Services	-19	6	-96	90
Travel & Leisure	-15	-22	36	-14
Banks	-375	-360	522	-162
Construction & Materials	9	-12	26	-14
Food and Beverage	-70	-86	199	-113
Retail	-1	-69	69	1
Utilities	-22	-87	167	-80
Personal & Household Goods	-6	1	-2	1
Technology	-28	11	92	-104
Automobiles & Parts	0	4	-4	0
Insurance	1	19	-16	-2
Oil & Gas	-7	-56	54	2
Total	-612	-525	964	-439

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	QCG	Real Estate	3.10 - 15.95	9.9	-14.29%
2	PTL	Industrial Goods & Services	2.73 - 6.71	4.9	-13.70%
3	SJF	Chemicals	2.22 - 5.13	3.1	-13.20%
4	DC4	Construction & Materials	5.28 - 14.70	10.5	-11.76%
5	DXG	Agricultural production	7.94 - 23.20	16.7	-11.64%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.03%	15.3	6.42 - 18.75	Media	YEG
21.64%	11.3	5.50 - 12.05	Chemicals	RDP
18.69%	23.5	14.55 - 24.00	Automobiles & Parts	SRC
13.17%	23.2	16.10 - 27.25	Health Care	VMD
10.29%	23.5	9.65 - 19.52	Construction & Materials	HUB

* 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	#VALUE!	#VALUE!	13.10 - 25.00	15.0	-14.77%
2	PV2	Real Estate	1.60 - 4.40	2.9	-14.71%
3	EVS	Financial Services	5.06 - 12.80	8.7	-13.86%
4	CEO	Real Estate	5.46 - 29.60	18.5	-13.15%
5	VIT	Construction & Materials	15.30 - 21.90	16.7	-13.02%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
26.19%	21.2	12.60 - 25.10	Industrial Goods & Services	SDG
22.79%	14.4	5.22 - 14.80	Industrial Goods & Services	DXP
21.16%	41.8	21.70 - 42.30	Utilities	BTW
20.00%	5.4	4.00 - 6.20	Construction & Materials	VE8
19.72%	26.1	19.90 - 50.00	Industrial Goods & Services	ARM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	H11	Construction & Materials	3.00 - 9.70	3.8	-42.42%
2	PCM	Construction & Materials	8.70 - 20.30	12.5	-28.98%
3	ILS	Industrial Goods & Services	11.20 - 32.00	12.5	-28.57%
4	QNT	Construction & Materials	2.60 - 16.00	8.0	-26.61%
5	BTH	Industrial Goods & Services	8.50 - 22.40	15.5	-25.12%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
49.61%	19.0	9.30 - 20.40	Industrial Goods & Services	DTB
30.68%	23.0	16.10 - 28.90	Health Care	BIO
30.35%	26.2	16.30 - 26.20	Utilities	NSL
28.57%	31.5	10.90 - 31.50	Utilities	GSM
28.44%	70.0	40.30 - 77.90	Food & Beverage	CMN

Source: Bloomberg, Shinhan Securities

WEEKLY SNAPSHOT

The top market liquidity

No	Tickers	Company name	Sector	Trading value		Price (VND thousand)	Performance	
				Daliy Avg (VND mn)	%1W		52W -Range	%1W
1	TDM	Thu Dau Mot Water	Utilities	4,496.5	443.1	40.5	25.15 - 42.80	-3.1
2	YEG	Yeah1 Group	Media	2,233.5	394.7	15.3	6.42 - 18.75	28.0
3	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	3,105.6	87.1	106.8	61.80 - 118.00	6.2
4	TIP	Tin Nghia Industrial Park	Real Estate	7,445.9	63.5	25.0	12.00 - 25.60	7.5
5	BAF	BAF Vietnam Agriculture	Food & Beverage	65,807.1	58.3	23.5	14.75 - 28.45	5.1
6	SJS	SUDICO	Real Estate	7,583.8	52.9	62.1	37.60 - 67.90	0.3
7	SHI	SONHA Corp	Basic Resources	3,982.4	42.6	13.9	12.40 - 16.75	1.8
8	DCM	PetroVietnam Camau Fertilizer	Chemicals	154,800.6	41.7	35.2	22.55 - 35.95	7.5
9	TTA	TRUONG THANH DECONIN	Construction & Materials	10,542.5	38.8	8.4	7.41 - 11.06	2.1
10	NHH	HaNoi Plastics	Chemicals	17,210.4	35.8	17.2	10.05 - 17.70	3.3

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

WEEKLY SNAPSHOT

Other Macro data

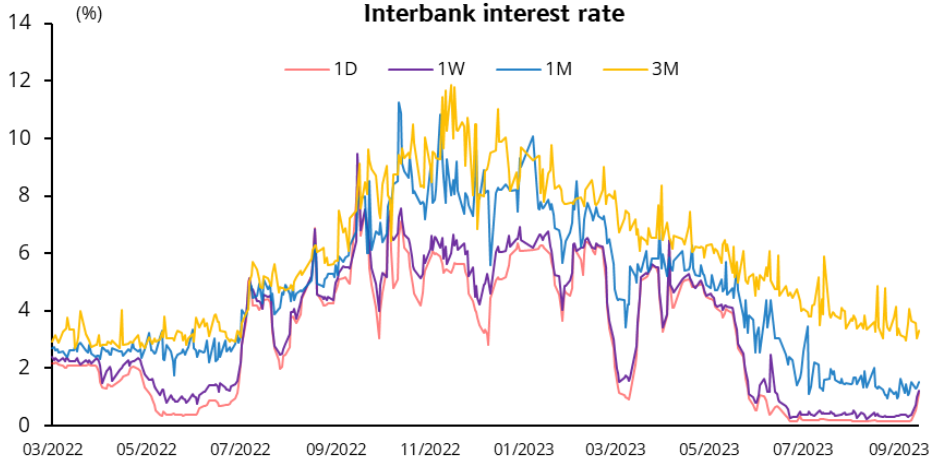
Currency Exchange Rate

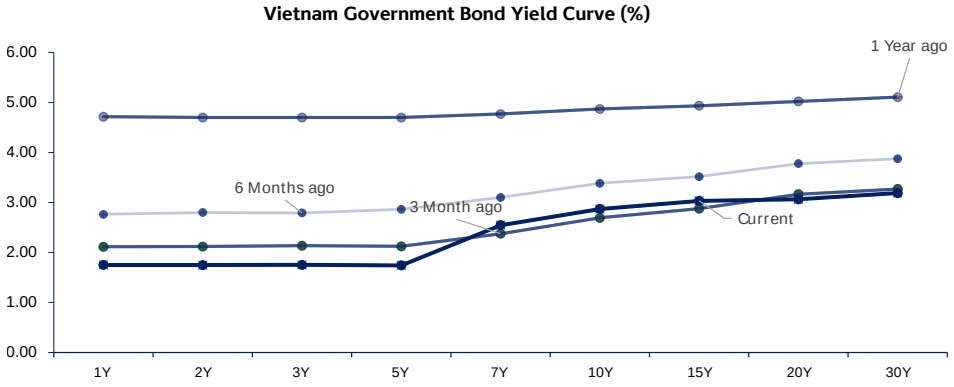
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.39	0.20	1.46	3.13	2.77	
VND/USD	24,388	0.34	1.36	2.85	3.19	
KRW/USD	1,350.00	0.04	1.45	3.78	6.68	
JPY/USD	149.03	-0.23	0.93	3.44	13.66	
EUR/USD	0.95	0.20	1.66	3.19	1.46	
SGD/USD	1.37	0.09	0.28	1.02	2.08	
CNY/USD	7.30	-0.11	0.12	0.81	5.79	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	82.24	-9.42	-6.05	14.54	2.47	
Gasoline	221.25	-9.32	-14.95	-13.02	-10.04	
Natural gas	3.20	9.18	27.41	22.58	-28.54	
Coal	139.00	-12.99	-13.40	-4.01	-65.61	
Gold	1,821.24	-1.48	-4.97	-4.69	-0.15	
Silver	20.97	-5.44	-9.47	-7.69	-12.44	
Platinum	860.15	-5.26	-5.90	-5.08	-19.93	
Iron ore	117.42	-2.83	0.25	4.99	5.52	
China HRC	3,885.00	-1.30	-1.22	0.65	-6.32	
Wheat	574.00	6.00	-1.20	-11.28	-27.53	
Corn	497.75	4.40	5.57	-12.17	-26.64	

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	1.75	1.75	1.75	1.74	2.55	2.87	3.03	2.88	3.52
Change (BPS)	7.50	6.60	4.10	-4.10	20.00	19.10	16.30	8.00	9.10

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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