WEEKLY OVERVIEW

Week 41, October 09th – 13th, 2023

RESEARCH CENTER

"Recovery"

Highlights:

- US inflation increased at a slightly faster pace than expected in September. CPI increased by 0.4% MoM, and 3.7% YoY (higher than expected by 0.3% and 3.6%, respectively). However, data from CME group still shows a 93% probability that the FED will still keep interest rates in the next period.
- Through 15 sessions, the State Bank net withdrew VND 165,695 billion through 28-day bills. The winning interest rate on T-bills decreased from the highest level of 1.3%/year to 0.68%/year in the most recent session.

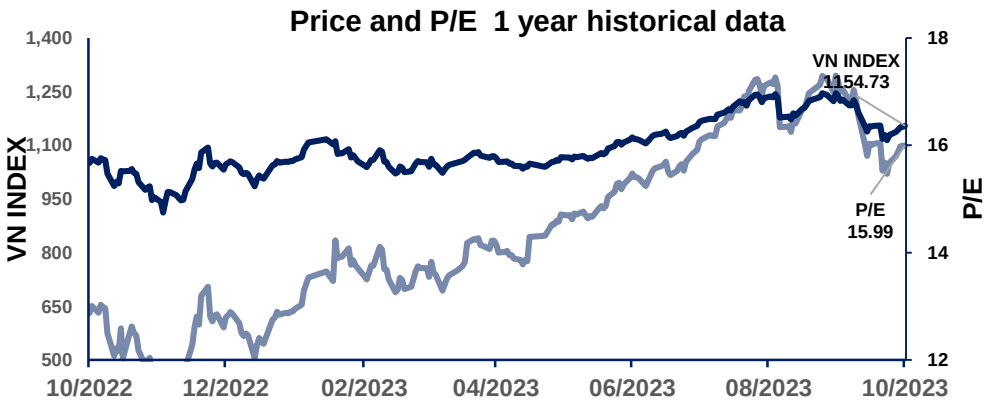
Assessment: After the sharp decline of VNINDEX over the past month, the market has shown signs of recovery. The reason comes from the positivity when interbank interest rates and T-bills show signs of cooling down.

Technical perspective: This week, VNINDEX closed the week at 1,154.7 (+26.19 points, +2.32%). This recovery has almost eliminated last week's decline. Liquidity remains low while investor sentiment is still cautious, the STOCH RSI indicator is about to cross the signal line, showing that upward price momentum is about to return. Currently the resistance area is 1160, and support is 1110. If the index can completely break out of the 1160 area, there is a very high possibility that the market will continue to move towards 1200.

Investment idea: The market correction will create many opportunities for long-term investors wishing to accumulate stocks with good fundamentals. Last week's new buy point was actively recommended by us in our morning call newsletters, and is currently performing relatively well. Our industry group recommends following a number of stories such as: recovery of export group (VHC), rising commodity prices (PVS), and financial group (SSI, STB).

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	1,155	2.3	-6.8	-0.9	14.7		16.0	1.8	187
Upcom Index	88	0.8	-6.7	2.0	22.7		12.6	1.3	44
HNX Index	239	3.7	-6.7	4.0	16.4		27.0	1.3	12
VN30 Index	1,167	2.4	-6.5	0.9	16.1		13.4	1.7	134
S&P 500 Index	4,350	1.0	-2.6	-3.6	13.3		21.3	4.1	38,005
STOXX Europe 600 Index	451	1.3	-0.7	-2.3	6.0		13.2	1.8	12,744
Hang Seng	17,813	1.9	-1.1	-7.9	-9.9		10.1	1.0	2,664
Nikkei 225	32,316	4.3	-1.2	-0.3	23.8		25.9	1.9	4,020
SHCOMP Index	3,088	-0.7	-1.1	-4.6	0.0		14.1	1.4	6,370
STI Index	3,186	0.4	-1.0	-1.6	-2.0		11.4	1.1	363
KOSPI Index	2,456	2.0	-3.1	-5.2	9.8		17.5	0.9	1,413

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	2.3	-7.0	14.1	-6.2	-32.8	-36.1	74.2	-1.9	13.0	1.8	4,021,359
Mid Cap	2.7	-3.8	26.0	4.6	-28.1	-31.1	24.3	1.9	24.7	1.2	532,549
Small Cap	1.7	-6.0	15.3	-4.5	-34.0	-53.1	1.5	0.0	260.4	0.7	69,598

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)
Oil & Gas	6.2	-5.3	24.4	114.6	69.4	54.5	2.1	1.2	23.4	2.2	62,446
Chemicals	5.2	0.7	42.2	4.1	-4.7	-2.4	6.9	0.5	14.0	1.6	186,144
Travel & Leisure	4.5	-0.3	-8.5	-25.2	-27.3	-32.4	0.8	-0.2	n.a	9.8	92,945
Financial Services	4.4	-8.3	87.7	-7.5	-28.0	-17.2	19.9	-0.8	35.9	1.6	176,190
Technology	3.7	-2.2	41.8	69.2	-2.8	15.1	2.0	0.9	22.3	3.4	136,691
Construction & Materials	3.4	-4.1	43.1	8.5	-23.6	-27.6	8.6	1.0	63.7	1.2	125,028
Automobiles & Parts	3.0	-0.9	8.3	21.7	-33.7	-48.6	0.3	0.1	15.1	1.1	14,494
Basic Resources	2.9	-9.1	41.3	-9.2	-41.1	-41.1	6.9	-0.4	n.a	1.4	197,900
Retail	2.5	-9.3	24.2	6.8	-17.6	-14.4	4.3	0.4	46.0	3.2	103,362
Industrial Goods & Services	2.3	-2.4	28.0	-3.4	-28.9	-19.9	6.5	0.0	12.3	1.3	132,479
Personal & Household Goods	2.1	-3.3	1.6	22.9	-10.9	-31.8	1.0	0.2	13.4	1.7	52,645
Real Estate	2.1	-12.2	3.0	-10.7	-43.9	-53.1	19.3	-1.5	12.3	1.3	774,230
Banks	1.9	-5.7	20.8	-12.4	-43.9	-50.7	12.7	-1.3	8.9	1.5	1,643,010
Utilities	1.9	-3.9	6.4	2.7	-21.1	-36.4	1.5	0.1	13.1	1.9	323,900
Health Care	1.5	-0.9	23.8	64.5	46.1	-11.3	0.2	0.1	6.9	2.2	37,722
Food & Beverage	1.2	-7.7	-7.3	-7.6	-24.9	-36.6	6.7	-0.3	26.8	2.5	458,634
Insurance	0.3	-6.8	-5.4	0.2	-44.7	-61.8	0.2	0.0	15.4	1.4	42,998
Media	-0.5	64.7	108.5	203.5	544.5	364.3	0.1	0.0	29.8	1.3	1,837

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	**3,601**	**9.4**	**-18.8**	**-198.6**	**39.9**
Foreign	**2,511**	**13.4**	**-5.5**	**-137.4**	**112.7**
VanEck Vectors Vietnam ETF	577	0.0	-2.7	11.5	89.8
Fubon FTSE Vietnam ETF	795	2.1	10.9	-72.3	-4.2
iShares MSCI Frontier and Select EM ETF	585	9.1	-21.0	-39.4	-7.2
Xtrackers FTSE Vietnam Swap ETF	355	2.1	3.0	-5.0	61.8
KIM KINDEX Vietnam VN30 ETF	169	0.0	4.3	-29.6	-26.5
Premia MSCI Vietnam ETF	16	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	**1,091**	**-3.9**	**-13.4**	**-61.2**	**-72.7**
DCVFMVN Diamond ETF	577	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	312	-0.3	1.5	-36.1	-47.4
SSIAM VNFIN LEAD ETF	162	-3.7	-14.8	-24.8	-25.0
MAFN VN30 ETF	25	0.0	-0.3	-0.6	-1.0
SSIAM VNX50 ETF	6	0.0	0.1	0.1	-0.3
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	4	0.1	0.1	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	-37	-621	-621	14,138
Indonesia	8	7	7	-302
Japan*	9,618	9,618	9,618	20,757
Maylaysia	6	-240	-240	-682
Philippines	-60	-105	-105	-834
S.Korea	-500	-1,251	-932	5,058
Sri Lanka	0	0	0	10
Taiwan	1,570	49	49	-2,131
Thailand	77	-162	-162	-4,689
Vietnam	-61	-72	-72	-337

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

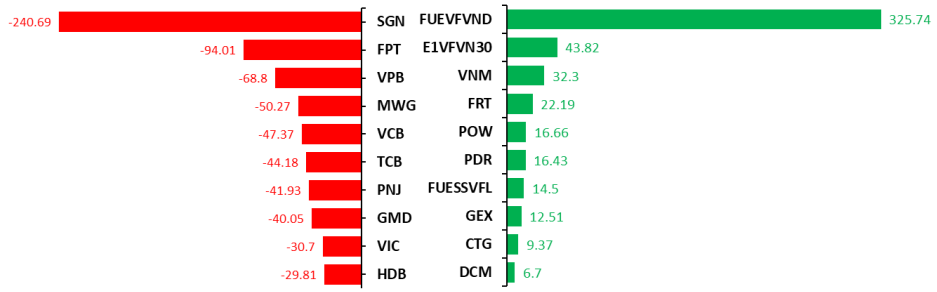
Source: Bloomberg

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

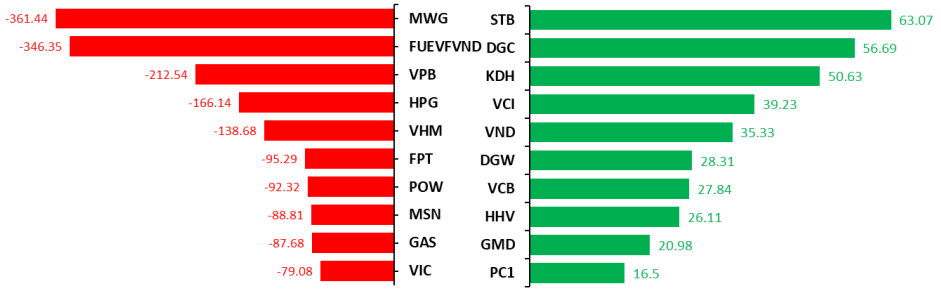
WEEKLY SNAPSHOT

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	-93	-185	433	-248
Basic Resources	-17	-167	307	-140
Media	0	1	-1	0
Industrial Goods & Services	-292	46	8	-55
Health care	0	4	40	-44
Chemicals	-4	16	22	-38
Financial Services	343	-379	-51	430
Travel & Leisure	-25	3	23	-26
Banks	-336	-283	215	67
Construction & Materials	5	56	-66	9
Food and Beverage	0	-241	313	-72
Retail	-28	-408	390	18
Utilities	9	-225	186	39
Personal & Household Goods	-42	-2	42	-39
Technology	-95	-110	238	-128
Automobiles & Parts	-2	-8	-3	11
Insurance	-1	-19	22	-3
Oil & Gas	-32	-5	63	-58
Total	-611	-1,906	2,182	-276

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	SJD	Utilities	12.80 - 20.00	15.5	-21.32%
2	RDP	Industrial Goods & Services	5.50 - 12.50	10.2	-15.35%
3	SMA	Utilities	6.28 - 10.20	8.3	-13.13%
4	DLG	Basic Resources	1.35 - 3.56	2.3	-9.60%
5	FCM	Agricultural production	2.79 - 6.78	5.1	-8.93%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.81%	10.5	5.46 - 10.50	Construction & Materials	HU1
29.31%	15.0	8.11 - 15.45	Chemicals	VAF
28.57%	7.2	5.45 - 12.00	Financial Services	OGC
21.91%	15.3	7.72 - 16.45	Industrial Goods & Services	ABR
20.50%	7.2	3.35 - 11.80	Retail	PIT

* 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	CMS	Construction & Materials	4.80 - 38.10	25.0	-16.11%
2	CTC	Travel & Leisure	1.40 - 3.80	1.7	-10.53%
3	HJS	Utilities	28.60 - 47.50	42.3	-10.00%
4	SGC	Food & Beverage	58.40 - 92.00	58.5	-10.00%
5	SDU	Construction & Materials	18.80 - 48.80	32.4	-10.00%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.58%	10.8	6.70 - 11.80	Construction & Materials	PEN
17.65%	4.2	1.80 - 4.60	Basic Resources	SPI
15.38%	4.5	3.20 - 7.70	Industrial Goods & Services	L43
15.12%	9.9	7.00 - 15.00	Food & Beverage	MCF
14.71%	53.8	9.00 - 65.70	Industrial Goods & Services	TSB

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TLI	Personal & Household Goods	4.10 - 10.30	6.7	-34.31%
2	SPB	Personal & Household Goods	12.60 - 34.52	16.5	-27.63%
3	NAS	Industrial Goods & Services	21.60 - 37.00	25.9	-27.25%
4	MIE	Industrial Goods & Services	9.00 - 15.00	9.0	-25.00%
5	SDY	Construction & Materials	1.90 - 4.70	2.9	-23.68%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.60%	17.2	12.20 - 28.00	#N/A	BHI
31.97%	16.1	12.00 - 16.50	Utilities	SP2
26.90%	18.4	10.40 - 44.80	Construction & Materials	RCC
26.25%	10.1	4.20 - 20.00	Construction & Materials	SJC
25.81%	7.8	6.00 - 13.50	Construction & Materials	CI5

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	ELC	ELCOM	Technology	7,994.5	308.9	25.1	5.60 - 25.85	9.6
2	DHG	Hau Giang Pharmaceutical	Health Care	5,169.0	277.0	120.0	78.00 - 140.00	2.1
3	TV2	Power Engineering Consulting 2	Industrial Goods & Services	17,059.1	245.4	41.0	17.05 - 43.40	7.3
4	BFC	Binh Dien Fertilizer	Chemicals	5,617.9	217.9	20.8	13.10 - 21.70	7.8
5	OGC	Ocean Group	Financial Services	7,220.4	204.3	7.2	5.45 - 12.00	28.8
6	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	6,439.4	196.5	110.4	61.80 - 118.00	3.4
7	PVD	PetroVietNam Drilling & Well	Oil & Gas	173,037.9	194.8	28.5	11.90 - 28.70	10.3
8	BMI	Bao Minh Insurance	Insurance	2,033.5	187.6	23.7	14.09 - 26.82	0.3
9	DRC	Da Nang Rubber	Automobiles & Parts	9,909.0	183.4	24.5	16.10 - 27.00	6.5
10	SIP	SVGR CORP	Real Estate	3,908.0	144.4	62.9	58.00 - 71.90	4.8

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

WEEKLY SNAPSHOT

Other Macro data

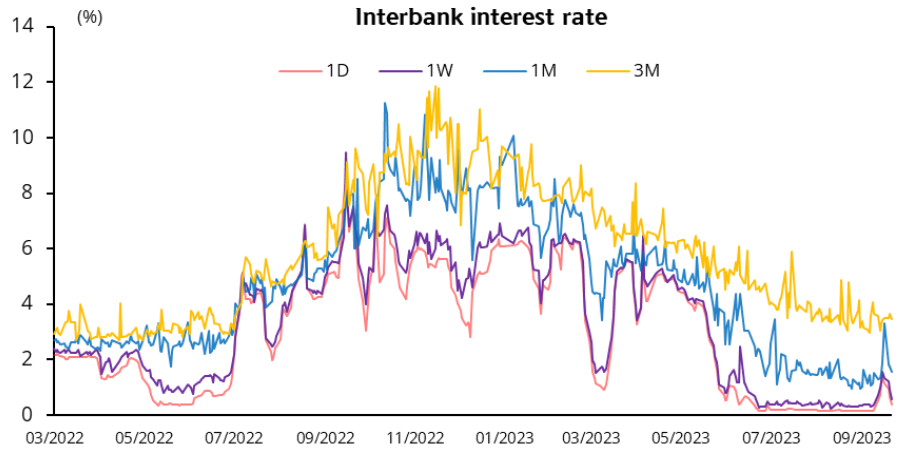
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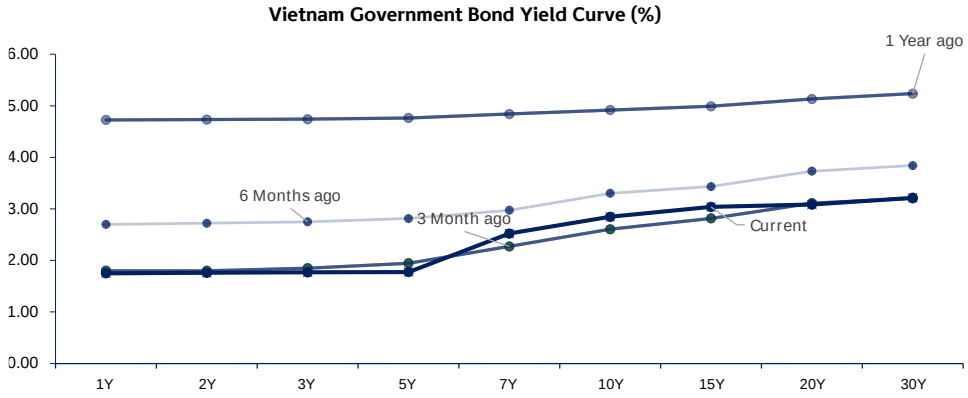
	Giá	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.62	0.54	1.77	6.86	2.99	
VND/USD	24,455	0.27	1.28	3.27	3.48	
KRW/USD	1,350.05	0.00	1.51	5.91	6.68	
JPY/USD	149.60	0.19	1.45	8.37	14.09	
EUR/USD	0.95	0.65	2.01	6.72	1.78	
SGD/USD	1.37	0.29	0.59	3.55	2.21	
CNY/USD	7.31	0.12	0.49	2.21	5.92	

Hàng hóa

	Giá (USD)	%1W	%1M	%3M	%YTD	Trend
Dầu thô	86.10	4.00	-2.73	11.98	7.28	
Xăng	223.80	2.09	-18.27	-16.45	-9.01	
Gas	3.28	-1.68	22.46	28.96	-26.66	
Than	142.65	2.63	-10.28	10.54	-64.70	
Vàng	1,892.73	3.26	-0.81	-3.46	3.77	
Bạc	22.21	2.79	-2.77	-10.75	-7.30	
Platinum	870.02	-1.31	-3.76	-10.96	-19.01	
Quặng sắt	117.42	0.00	-2.42	6.16	5.52	
Thép cán	3,799.00	-2.21	-3.58	-1.76	-8.39	
Lúa mì	579.50	1.98	1.85	-7.65	-26.83	
Ngô	497.50	1.12	7.22	-16.18	-26.68	

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	1.76	1.77	1.78	2.52	2.85	3.04	2.82	3.43
Change (BPS)	0.00	1.30	1.60	3.30	-2.30	-2.40	0.60	2.00	2.70

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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