WEEKLY OVERVIEW

Week 42, October 16th – 20th, 2023

RESEARCH CENTER

"Unpredictable macroeconomic variables, global stock markets fall"

Key highlights

- With a total debt obligation of 186 billion USD, Country Garden is one of the most indebted real estate businesses in the world. The company must pay $15.4 million in bond interest before the end of the 30-day grace period ending October 17-18 to avoid being considered insolvent.
- Officials believe that the economic risk to the world after the Hamas air attack on Israel on October 7 is the risk of escalating fighting in Gaza leading to a widespread crisis in the Middle East.
- Chairman of the US Federal Reserve (Fed) Jerome Powell admitted that inflation in the US has recently shown signs of "cooling down", but affirmed that the Fed will be determined to maintain its commitment to bring inflation to the 2% target.

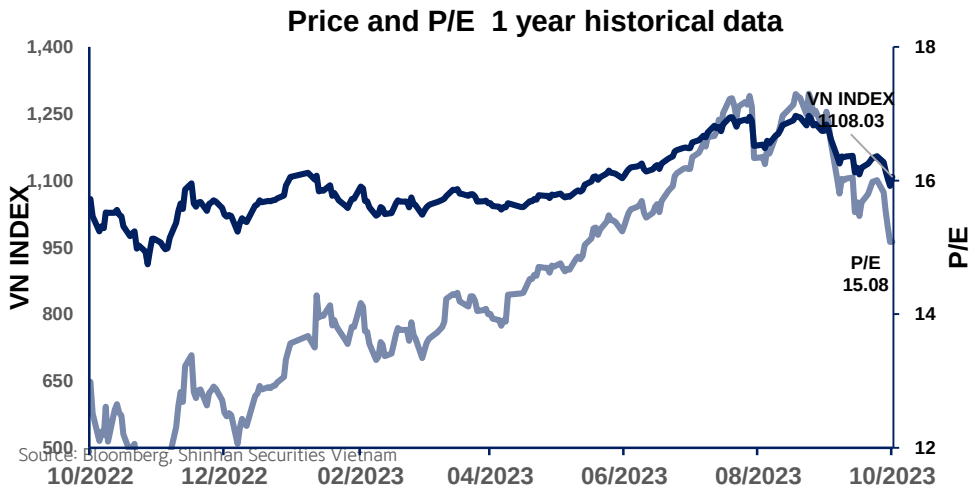
Assessment: Last week, the global stock market witnessed many unpredictable macro developments, causing the market to decline significantly. New black swan variables appearing such as the war between Hamas and Israel have raised concerns about oil supply, causing oil prices to increase sharply in recent times. This variable can impact global inflation in general and Vietnam's inflation in particular. Recently, the FED Chairman also showed his intention to keep interest rates high to fight inflation, and the risk of another interest rate increase is possible

Technical view: This week, VNINDEX closed the week at 1,108 (-46.7 points, -4.04%). After last week's recovery session, the market continued to fall sharply at the beginning of the week and rebounded strongly on Friday after testing the fairly reliable support area of 1080. This is the area corresponding to the fluctuation zone of the first 5 months. 2023 of VNINDEX. However, on the daily chart, the market is still trading below MA 200, showing that the trend is still downward in the medium term.

Investment idea: In general, the appropriate strategy for traders is to observe further when the market has not accumulated enough. With an investment perspective, this is an area that can be bought when prices have been discounted by more than 12% from the peak of 1250. In addition, a few industry groups we observed have a relatively healthy performance, including oil and gas (benefiting from rising global oil prices) and industrial real estate. Recently, we also closed our position with the PVS stock after the stock had a good increase in the context of VNINDEX falling sharply.

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	1,108	-4.0	-9.6	-5.5	10.0		15.1	1.7	178
Upcom Index	86	-2.6	-8.3	-2.3	19.5		12.6	1.3	43
HNX Index	228	-4.4	-10.3	-2.0	11.3		25.3	1.2	11
VN30 Index	1,124	-3.7	-9.0	-3.8	11.8		12.7	1.6	127
S&P 500 Index	4,278	-1.2	-2.8	-5.7	11.4		21.0	4.1	37,356
STOXX Europe 600 Index	436	-3.0	-5.4	-6.1	2.5		12.8	1.8	12,455
Hang Seng	17,172	-3.6	-4.0	-9.3	-13.2		9.6	1.0	2,519
Nikkei 225	31,259	-3.3	-5.3	-3.8	19.8		25.0	1.8	3,877
SHCOMP Index	2,983	-3.4	-4.0	-5.9	-3.4		13.6	1.3	6,160
STI Index	3,077	-3.4	-5.1	-6.0	-5.4		11.0	1.1	349
KOSPI Index	2,375	-3.3	-7.2	-8.7	6.2		17.1	0.9	1,375

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	-3.8	-9.6	9.2	14.1	-10.5	-26.9	74.5	2.2	12.5	1.7	3,838,769
Mid Cap	-5.9	-9.4	23.1	1.1	-13.7	-26.8	23.7	-2.3	23.2	1.2	525,290
Small Cap	-4.5	-9.8	9.3	14.2	-11.7	-47.7	1.8	0.1	-576.8	0.7	72,495

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)
Travel & Leisure	-0.7	-0.7	-9.1	23.4	-6.2	-12.8	0.9	0.1	n.a	9.6	92,305
Media	-2.3	5.4	103.7	-53.7	10.5	57.4	0.0	0.0	29.1	1.3	1,795
Banks	-2.5	-6.9	17.8	30.6	-7.0	-32.5	15.0	2.3	8.7	1.5	1,602,512
Health Care	-2.6	-3.3	20.6	-5.5	20.6	-11.5	0.2	0.0	13.6	2.1	36,749
Oil & Gas	-2.8	-8.5	20.9	13.7	67.2	66.6	2.2	0.1	22.7	2.2	60,710
Insurance	-3.3	-8.4	-8.6	-2.6	-26.9	-59.6	0.1	0.0	14.9	1.3	41,567
Utilities	-3.3	-8.3	2.8	-5.6	-15.5	-38.2	1.2	-0.2	13.1	1.9	313,105
Industrial Goods & Services	-3.4	-6.1	23.6	13.9	-9.0	-8.7	6.7	0.2	12.1	1.2	127,979
Technology	-3.4	-5.8	36.9	46.8	43.5	59.9	2.6	0.6	20.6	3.3	131,992
Automobiles & Parts	-3.5	-3.4	4.5	-20.0	-40.5	-58.1	0.2	-0.1	14.6	1.1	13,988
Food & Beverage	-3.8	-10.3	-10.9	5.2	-15.0	-31.3	6.4	-0.3	25.8	2.4	441,091
Personal & Household Goods	-5.3	-8.5	-3.9	3.2	-6.3	-24.4	0.9	-0.1	12.8	2.4	49,836
Real Estate	-5.6	-14.0	-2.8	9.6	-17.5	-47.3	19.1	-0.2	11.7	1.2	731,096
Basic Resources	-5.9	-14.8	32.9	9.1	-24.2	-35.1	6.8	-0.1	n.a	1.3	186,126
Chemicals	-6.1	-8.4	33.6	9.8	4.5	6.1	6.9	-0.1	6.9	1.5	174,843
Construction & Materials	-8.0	-11.7	31.6	-0.6	-9.4	-27.2	7.7	-0.9	59.7	1.1	115,044
Retail	-8.4	-15.6	13.7	16.7	6.5	-1.8	4.5	0.2	41.8	2.9	94,631
Financial Services	-8.5	-17.0	71.7	2.6	-19.6	-16.4	18.4	-1.5	26.9	1.5	161,193

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	**3,469**	**25.3**	**12.0**	**-192.3**	**65.2**
Foreign	**2,395**	**28.2**	**21.7**	**-128.3**	**140.9**
VanEck Vectors Vietnam ETF	530	0.0	-2.7	3.9	89.8
Fubon FTSE Vietnam ETF	766	15.3	29.4	-56.0	11.1
iShares MSCI Frontier and Select EM ETF	574	7.7	-13.3	-37.1	0.5
Xtrackers FTSE Vietnam Swap ETF	329	2.6	5.5	-2.4	64.4
KIM KINDEX Vietnam VN30 ETF	168	2.7	2.7	-34.0	-23.8
Premia MSCI Vietnam ETF	14	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	**1,075**	**-3.0**	**-9.7**	**-64.0**	**-75.7**
DCVFMVN Diamond ETF	575	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	299	-2.0	3.3	-37.9	-49.4
SSIAM VNFIN LEAD ETF	161	-1.0	-12.9	-25.8	-26.0
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	5	0.0	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	-215	-1,000	-1,000	13,758
Indonesia	-190	-173	-173	-483
Japan*	8,424	18,042	18,042	29,181
Maylaysia	-80	-324	-324	-766
Philippines	-24	-128	-128	-857
S.Korea	213	-1,039	-1,039	5,270
Sri Lanka	0	0	0	10
Taiwan	-1,767	-1,955	-1,955	-4,135
Thailand	-78	-240	-240	-4,767
Vietnam	0	-72	-72	-337

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

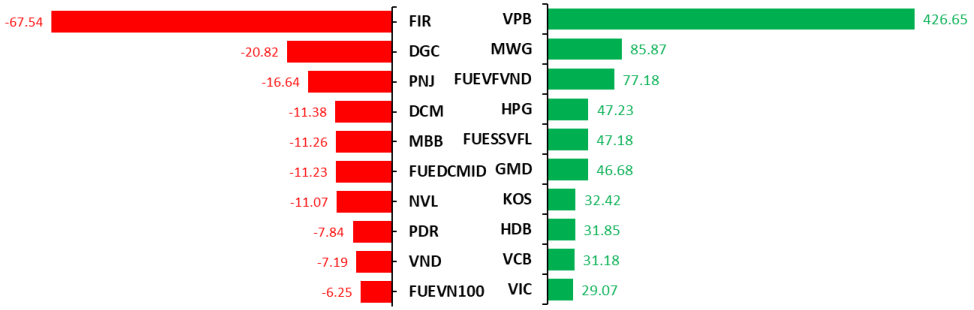
Source: Bloomberg

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

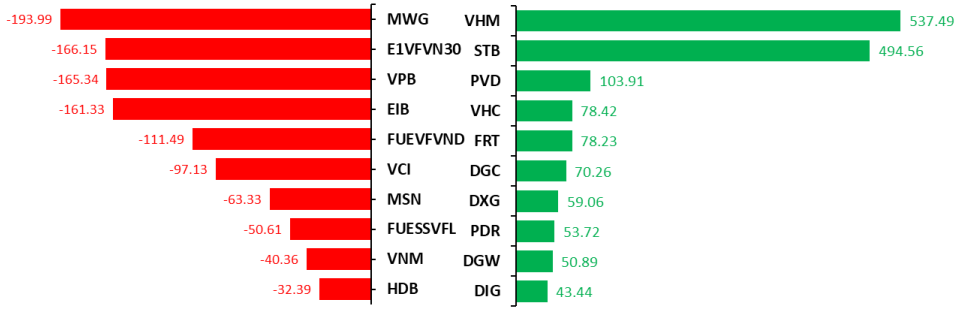
WEEKLY SNAPSHOT

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	19	-95	67	28
Basic Resources	57	0	-69	69
Media	0	0	0	0
Industrial Goods & Services	68	98	-169	71
Health care	0	0	7	-8
Chemicals	-27	84	-162	78
Financial Services	130	-204	-28	232
Travel & Leisure	25	27	-49	23
Banks	580	82	-654	572
Construction & Materials	17	60	-37	-23
Food and Beverage	37	4	9	-13
Retail	115	-96	-62	158
Utilities	15	-61	46	15
Personal & Household Goods	-17	-2	34	-32
Technology	29	28	-36	8
Automobiles & Parts	-1	4	5	-9
Insurance	1	-1	10	-9
Oil & Gas	5	93	-68	-25
Total	1,054	21	-1,156	1,135

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	VNE	Construction & Materials	8.03 - 13.00	8.0	-28.30%
2	CMX	Industrial Goods & Services	4.91 - 12.25	8.3	-20.19%
3	PTL	Real Estate	2.73 - 6.71	4.0	-17.70%
4	GIL	Personal & Household Goods	15.80 - 37.50	28.0	-17.40%
5	PC1	Agricultural production	11.80 - 34.00	28.0	-16.91%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.18%	17.4	11.85 - 17.65	Construction & Materials	MDG
16.34%	23.5	18.10 - 31.00	Utilities	CCI
13.07%	17.3	7.72 - 17.50	Industrial Goods & Services	ABR
10.26%	21.5	11.30 - 23.90	Real Estate	NBB
10.07%	17.3	2.31 - 5.94	Real Estate	TLD

* 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	HCT	Industrial Goods & Services	4.60 - 15.30	7.6	-32.14%
2	PTD	Construction & Materials	7.40 - 20.90	7.4	-26.00%
3	HJS	Utilities	28.60 - 47.50	34.0	-19.62%
4	KTS	Food & Beverage	11.60 - 40.60	28.4	-19.55%
5	PV2	Real Estate	1.60 - 4.40	2.6	-18.75%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.25%	25.3	17.20 - 66.50	Technology	VLA
29.52%	13.6	6.10 - 13.60	Construction & Materials	VC6
12.60%	14.3	11.30 - 15.80	Utilities	NBP
12.39%	49.0	27.60 - 50.00	Industrial Goods & Services	PHN
12.21%	29.4	16.70 - 30.40	Industrial Goods & Services	PMS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SKN	Food & Beverage	5.90 - 17.00	11.8	-29.34%
2	TTG	Personal & Household Goods	3.60 - 10.30	7.5	-26.47%
3	SPB	Personal & Household Goods	12.20 - 34.52	12.2	-26.06%
4	CLG	Real Estate	0.50 - 1.30	0.6	-25.00%
5	LUT	Construction & Materials	1.00 - 2.80	1.0	-23.08%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
69.77%	7.3	3.00 - 9.70	Construction & Materials	H11
49.32%	10.9	6.20 - 20.00	Industrial Goods & Services	SCY
43.37%	40.0	26.60 - 45.90	Financial Services	VUA
40.00%	11.9	2.60 - 16.00	Construction & Materials	QNT
30.67%	9.8	6.30 - 11.30	Utilities	GLW

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	DHG	Hau Giang Pharmaceutical	Health Care	3,478.8	177.3	115.9	78.00 - 140.00	-3.4
2	SIP	SVGR CORP	Real Estate	9,325.1	173.9	53.5	50.50 - 71.90	-14.9
3	SCS	Saigon Cargo Service	Travel & Leisure	1,737.4	171.5	68.7	60.60 - 76.10	0.4
4	BMI	Bao Minh Insurance	Insurance	2,928.9	126.8	22.4	14.09 - 26.82	-5.7
5	EVF	EVN Finance	Financial Services	9,122.0	110.6	11.3	5.67 - 13.35	-3.0
6	SAM	SAM Holdings	Technology	2,478.9	110.3	6.0	5.51 - 9.49	-6.8
7	FPT	FPT Corp	Technology	314,141.1	89.2	92.9	53.30 - 100.80	-3.3
8	TV2	Power Engineering Consulting 2	Industrial Goods & Services	26,409.8	88.6	35.5	17.05 - 43.40	-13.4
9	PVD	PetroVietNam Drilling & Well	Oil & Gas	257,496.7	82.4	28.3	11.90 - 29.90	-0.5
10	VPB	VPBank	Banks	430,586.5	82.3	21.6	13.65 - 23.15	-1.6

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

WEEKLY SNAPSHOT

Other Macro data

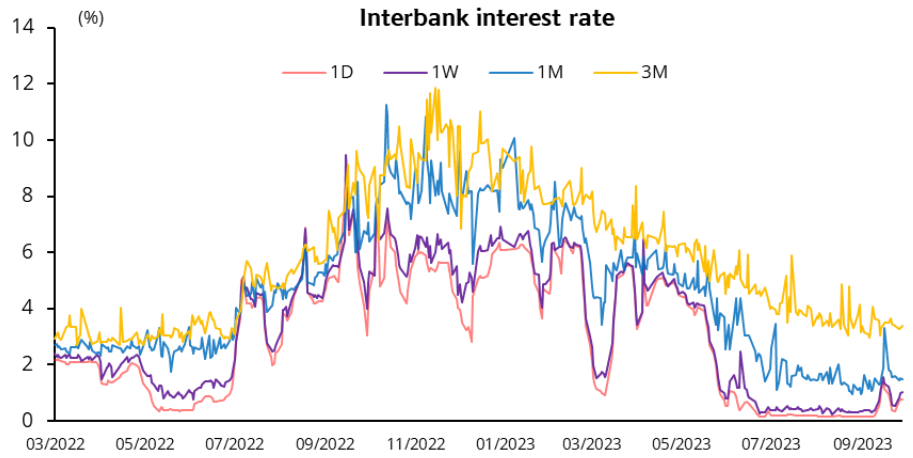
Currency Exchange Rate

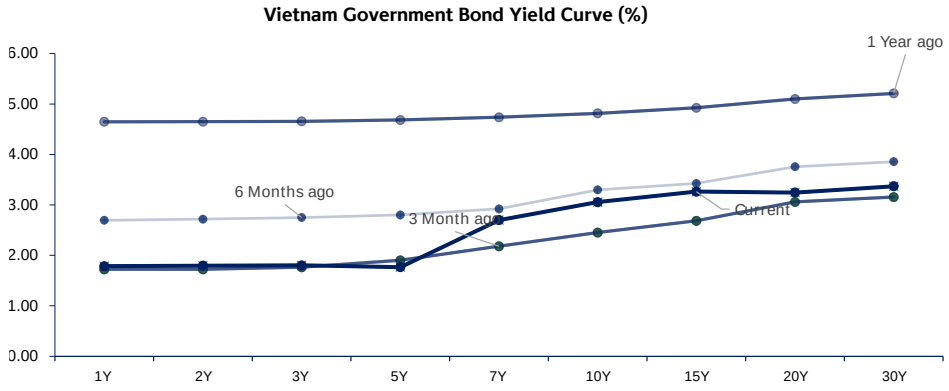
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.28	-0.35	0.90	5.35	2.66	
VND/USD	24,533	0.34	1.00	3.72	3.81	
KRW/USD	1,352.50	0.18	1.68	6.53	6.87	
JPY/USD	149.92	0.23	1.07	7.03	14.34	
EUR/USD	0.94	-0.73	0.70	5.13	1.12	
SGD/USD	1.37	0.20	0.51	3.41	2.44	
CNY/USD	7.32	0.17	0.43	1.92	6.07	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	90.70	3.43	0.47	19.93	13.01	
Gasoline	238.95	5.48	-8.77	-12.89	-2.85	
Natural gas	2.95	-8.96	7.79	6.86	-34.17	
Coal	136.50	-4.31	-15.09	3.41	-66.23	
Gold	1,982.16	2.55	2.69	0.64	8.67	
Silver	23.21	2.17	-0.11	-6.25	-3.09	
Platinum	901.73	1.99	-3.13	-6.07	-16.06	
Iron ore	119.04	1.38	-2.55	6.21	6.97	
China HRC	3,794.00	-0.13	-4.22	-2.62	-8.51	
Wheat	597.00	2.98	1.40	-17.88	-24.62	
Corn	506.75	2.74	5.08	-5.68	-25.31	

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	1.79	1.80	1.80	1.77	2.70	3.06	3.26	2.69	3.43
Change (BPS)	3.60	3.40	3.40	-0.80	17.70	20.90	22.60	16.10	15.40

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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