WEEKLY OVERVIEW

Week 42, October 16th – 20th, 2023

RESEARCH CENTER

"Negative news from the VIC group dragged down the market sharply"

Key highlights

- Vinhomes was sold at floor price when the market dropped nearly 50 points. Vingroup representative provided more information: On the morning of October 26, a number of international investors participating in the transaction of Vingroup issuing convertible bonds sold Vinhomes shares to complete the investment transaction in bonds. (perform hedging). This is the sale of Hedging (price hedging) between investors in a limited quantity.
- US GDP grew at an annual rate of 4.9% in the third quarter. This is an impressive acceleration compared to the 2.1% increase recorded in the second quarter, and higher than the forecast increase of 4.7%.
- According to data from the State Bank, as of October 24, the overnight VND interbank interest rate was 2.84%/year, an increase of 0.62% compared to the previous session (October 23).

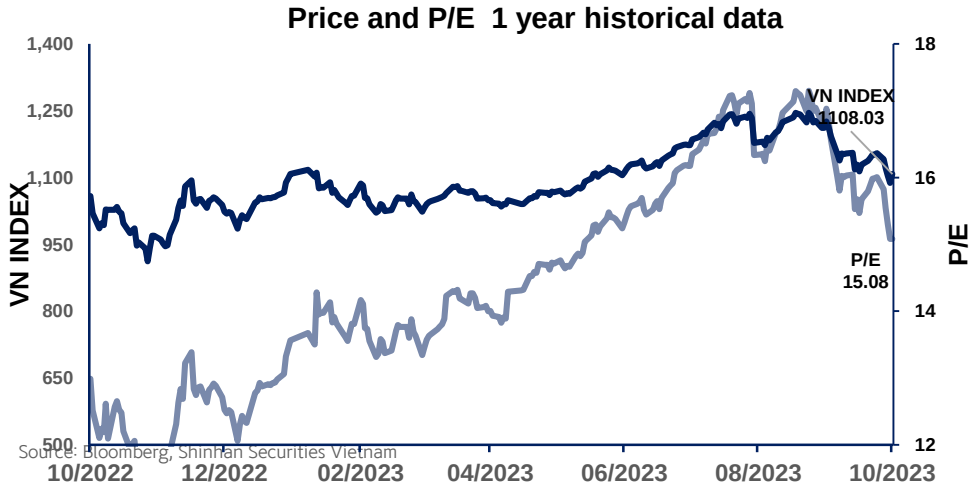
Assessment: VNINDEX last week witnessed a sharp decline, especially in the 5th session when the market dropped nearly 50 points. Vinhomes' negative information affected the general market when VHM fell to the floor right from the morning session, leading to a sharp decline of other stocks. In addition, in our opinion, in the context of ineffective monetary easing policies, the market has dropped since the last month. Besides, except for "black swan" risks, the possibility of the market falling deeper than the 1000 mark is quite low when the most difficult things of global macro are over. It will only take a long time for the market to increase again as buyers are still waiting.

Technical view: This week, VNINDEX closed the week at 1060.6 (-47 points, -4.28%). The decrease mainly came from VIC and VHM groups. At one point, VNINDEX touched 1037 in the 6th session but closed at the end of the session when bottom-fishing demand pulled the market back to 1060. In addition, last week foreign investors were net sellers throughout. Thus, the market officially returns to the support zone in early 2023. However, the market will need a very long time to accumulate in this zone.

Investment idea: In general, the appropriate strategy for traders is to observe more when the market has not accumulated enough. With an investment vision, this is an area that can be bought when the price has been greatly discounted from the peak. However, disbursement should only be in a small proportion for exploratory purposes in a context where market sentiment is still unstable.

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	-3.7	-7.5	5.0	-6.9	-2.7	-31.2	74.4	2.9	12.2	1.6	3,686,451
Mid Cap	-3.9	-7.6	19.5	-19.7	-20.1	-40.1	23.9	-2.7	23.2	1.2	512,389
Small Cap	-3.6	-7.8	6.0	-16.9	-13.0	-54.1	1.8	-0.1	-329.9	0.7	71,900

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	14.1	29.5	132.4	118.8	96.1	269.1	0.1	0.0	39.1	1.4	2,048
Banks	0.2	-3.4	18.0	-7.6	-0.6	-35.8	15.5	0.5	8.7	1.5	1,605,203
Automobiles & Parts	-3.0	-2.8	1.4	-18.2	-27.0	-64.7	0.2	0.0	14.8	1.0	13,575
Insurance	-3.1	-6.8	-11.4	-7.4	-13.4	-59.6	0.1	0.0	14.4	1.3	40,291
Construction & Materials	-3.3	-6.2	27.3	-23.9	-21.9	-43.6	6.6	-1.2	52.4	1.1	111,212
Personal & Household Goods	-3.5	-7.6	-7.3	-30.6	-24.2	-45.0	0.7	-0.2	12.6	1.6	48,076
Basic Resources	-4.1	-11.9	27.5	-22.9	-22.7	-49.0	5.9	-0.9	n.a	1.3	178,545
Travel & Leisure	-5.1	-3.6	-13.8	-14.0	-15.8	-22.4	0.8	0.0	n.a	9.3	87,596
Utilities	-5.2	-10.5	-2.6	-17.4	-23.6	-46.2	1.2	-0.1	12.6	1.8	296,736
Financial Services	-5.7	-13.3	62.0	-9.7	-12.3	-25.4	18.6	0.2	25.4	1.4	152,033
Industrial Goods & Services	-5.8	-7.2	16.4	-23.8	-22.5	-30.5	5.7	-1.0	11.6	1.2	120,543
Retail	-5.9	-14.9	6.9	-21.0	-10.9	-22.1	4.0	-0.5	40.9	2.7	89,008
Technology	-6.2	-7.8	28.4	-30.1	-4.7	2.4	2.1	-0.6	19.3	3.1	123,791
Real Estate	-6.7	-9.8	-9.3	8.3	8.6	-41.4	23.1	4.0	11.9	1.1	682,075
Health Care	-6.9	-8.0	12.3	-24.3	-14.7	-27.3	0.1	0.0	6.9	1.9	34,218
Chemicals	-7.1	-5.7	24.1	-18.6	-12.4	-15.0	6.3	-0.6	13.6	1.4	162,464
Oil & Gas	-7.3	-6.9	12.1	-25.1	0.9	17.9	1.8	-0.4	21.1	2.0	56,271
Food & Beverage	-8.3	-13.6	-18.3	0.6	0.4	-29.1	7.2	0.8	24.4	2.2	404,363

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	**3,368**	**-6.3**	**25.6**	**-197.8**	**58.9**
Foreign	**2,306**	**1.3**	**39.6**	**-125.7**	**142.2**
VanEck Vectors Vietnam ETF	504	-7.7	-7.7	-6.8	82.1
Fubon FTSE Vietnam ETF	727	9.0	35.2	-43.6	20.1
iShares MSCI Frontier and Select EM ETF	565	0.0	3.9	-37.1	0.5
Xtrackers FTSE Vietnam Swap ETF	316	0.0	5.5	-2.4	64.4
KIM KINDEX Vietnam VN30 ETF	165	0.0	2.7	-34.0	-23.8
Premia MSCI Vietnam ETF	15	0.0	0.0	-0.9	-0.6
KIM KINDEX Vietnam VN30 Future	4	0.0	0.0	-0.8	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,063**	**-7.6**	**-13.9**	**-72.1**	**-83.3**
DCVFMVN Diamond ETF	574	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	288	-6.3	-2.3	-46.5	-55.8
SSIAM VNFIN LEAD ETF	161	-1.5	-11.9	-25.4	-27.4
MAFN VN30 ETF	25	0.0	0.0	-0.6	-1.0
SSIAM VNX50 ETF	6	0.1	0.2	0.3	-0.2
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	5	0.1	0.1	0.2	1.1

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	-435	-1,333	-1,333	13,426
Indonesia	-162	-353	-353	-663
Japan*	1,432	19,474	19,474	30,613
Maylaysia	-65	-438	-438	-879
Philippines	-30	-158	-158	-887
S.Korea	-1,118	-2,157	-1,886	4,152
Sri Lanka	1	1	1	11
Taiwan	-1,952	-3,909	-3,909	-6,089
Thailand	-108	-382	-382	-4,909
Vietnam	-36	-62	-62	-328

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

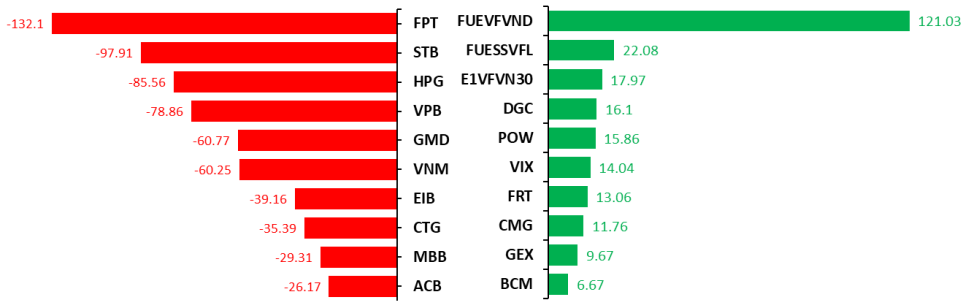
Source: Bloomberg

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

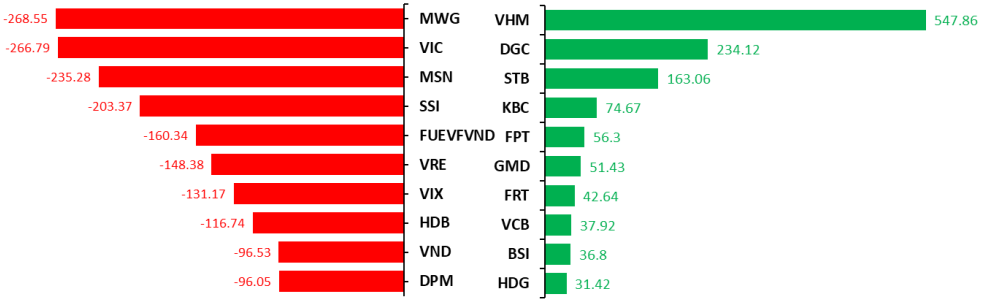
WEEKLY SNAPSHOT

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	-63	424	-223	-202
Basic Resources	-85	-129	226	-97
Media	0	-1	1	0
Industrial Goods & Services	-57	13	16	-29
Health care	0	-2	6	-3
Chemicals	18	81	-19	-62
Financial Services	119	-807	673	134
Travel & Leisure	-8	-16	27	-11
Banks	-383	-170	626	-456
Construction & Materials	-20	-33	-54	87
Food and Beverage	-77	-199	301	-102
Retail	4	-219	174	45
Utilities	12	-50	31	20
Personal & Household Goods	-6	-1	6	-5
Technology	-120	55	98	-154
Automobiles & Parts	-3	-8	22	-14
Insurance	0	2	-2	0
Oil & Gas	-4	9	5	-14
Total	-672	-1,052	1,915	-863

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	HU1	Construction & Materials	5.46 - 11.20	7.6	-19.92%
2	VNE	Industrial Goods & Services	6.02 - 13.00	6.5	-19.55%
3	SJF	Chemicals	2.22 - 4.87	2.4	-18.39%
4	VOS	Industrial Goods & Services	5.75 - 14.35	9.7	-17.17%
5	MSN	Agricultural production	57.20 - 110.00	57.8	-16.23%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.57%	18.6	6.42 - 18.65	Media	YEG
11.78%	37.0	30.25 - 39.90	Real Estate	TIX
9.98%	52.9	45.60 - 62.00	Chemicals	HRC
9.07%	6.1	4.52 - 7.71	Construction & Materials	BCE
7.92%	52.9	5.45 - 10.35	Financial Services	OGC

* 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	KTT	Construction & Materials	2.50 - 8.30	2.8	-20.00%
2	TAR	Food & Beverage	7.30 - 23.10	9.9	-18.18%
3	SLS	Food & Beverage	105.30 - 226.20	155.0	-17.29%
4	SPI	Basic Resources	1.80 - 4.60	3.4	-17.07%
5	PSW	Chemicals	5.30 - 12.70	8.3	-16.16%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.10%	15.5	10.60 - 22.00	Industrial Goods & Services	TJC
23.53%	16.8	6.10 - 17.30	Construction & Materials	VC6
18.97%	6.9	3.80 - 6.90	Construction & Materials	CX8
17.24%	6.8	5.20 - 16.50	Basic Resources	TKG
16.67%	3.5	2.60 - 4.00	Personal & Household Goods	VTJ

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BHI	#N/A	8.60 - 28.00	9.0	-34.78%
2	VHD	Real Estate	7.10 - 23.10	9.8	-30.00%
3	VCX	Construction & Materials	2.40 - 7.40	4.1	-24.07%
4	PRT	Food & Beverage	8.10 - 17.90	9.3	-23.77%
5	LUT	Construction & Materials	1.70 - 5.50	3.0	-23.08%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
72.50%	13.8	8.00 - 18.90	Industrial Goods & Services	HLR
52.24%	10.2	4.70 - 15.50	Construction & Materials	ACS
39.73%	10.2	3.00 - 10.30	Construction & Materials	H11
31.73%	27.4	12.10 - 33.30	Industrial Goods & Services	DNL
28.85%	6.7	5.20 - 13.30	Chemicals	GER

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	TDM	Thu Dau Mot Water	Utilities	2,032.2	1,131.7	41.0	25.15 - 43.00	-0.8
2	CHP	Central Hydropower	Utilities	278.6	342.3	23.9	21.05 - 25.65	1.3
3	TCL	Tan Cang Logistics	Industrial Goods & Services	1,207.2	221.5	36.7	24.30 - 40.30	-3.3
4	TVS	Thien Viet Securities	Financial Services	2,456.0	129.7	19.0	14.86 - 28.40	-7.8
5	VRE	Vincom Retail	Real Estate	108,979.5	126.4	22.9	22.50 - 32.00	-13.9
6	SCS	Saigon Cargo Service	Travel & Leisure	1,897.1	91.2	65.3	60.60 - 76.10	-4.9
7	VHM	Vinhomes	Real Estate	244,626.5	89.4	39.2	38.90 - 66.20	-11.9
8	HAG	HAGL Corporation	Food & Beverage	104,092.5	81.2	8.8	5.64 - 10.15	7.4
9	YEG	Yeah1 Group	Media	7,299.6	75.6	18.6	6.42 - 18.65	21.6
10	EIB	Eximbank	Banks	112,043.6	72.0	17.8	12.01 - 29.94	0.6

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

WEEKLY SNAPSHOT

Other Macro data

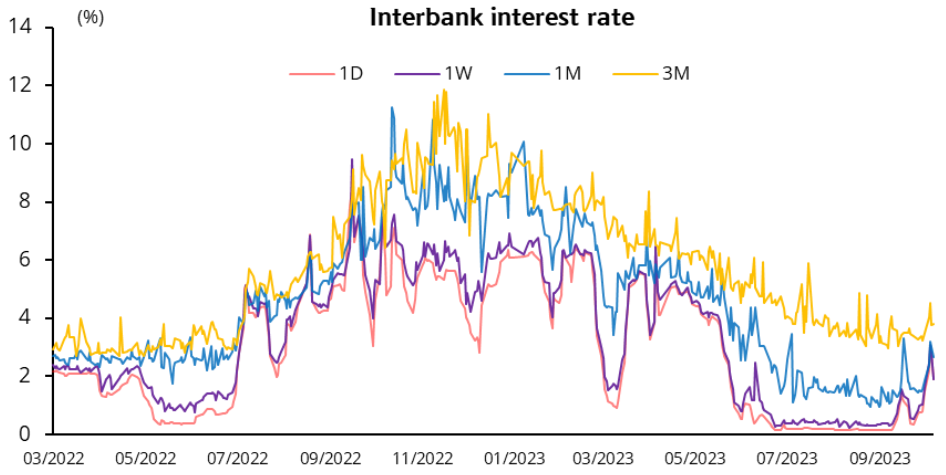
Currency Exchange Rate

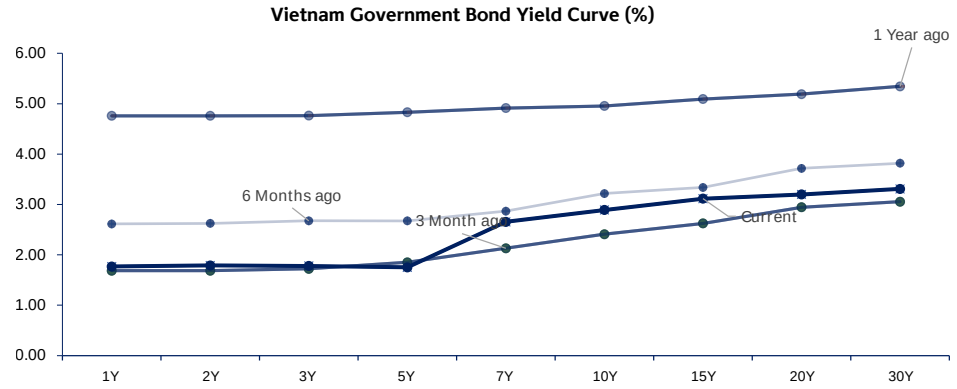
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.61	0.42	-0.05	4.75	2.98	
VND/USD	24,580	0.15	0.75	3.86	4.01	
KRW/USD	1,355.90	0.25	0.48	6.12	7.14	
JPY/USD	150.07	0.14	0.29	7.59	14.45	
EUR/USD	0.95	0.34	-0.53	3.97	1.39	
SGD/USD	1.37	-0.19	-0.20	2.88	2.27	
CNY/USD	7.32	0.05	0.09	2.11	6.09	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	84.99	-4.24	-9.28	6.12	5.89	
Gasoline	230.54	-2.87	-11.28	-21.86	-6.27	
Natural gas	3.32	14.45	20.04	33.15	-25.85	
Coal	135.70	-0.59	-15.37	1.27	-66.42	
Gold	1,984.04	0.13	5.81	1.95	8.77	
Silver	22.80	-2.47	1.12	-5.54	-4.83	
Platinum	903.30	0.41	1.25	-3.65	-15.92	
Iron ore	118.45	-0.50	-2.05	4.93	6.44	
China HRC	3,815.00	0.53	-1.83	-5.03	-8.01	
Wheat	580.25	-0.98	0.13	-18.59	-26.74	
Corn	482.75	-2.57	-0.10	-9.47	-28.85	

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	1.77	1.79	1.78	1.75	2.66	2.89	3.12	2.63	3.34
Change (BPS)	-1.80	-0.60	-2.20	-1.50	-4.50	-16.40	-14.90	-4.70	-6.10

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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