WEEKLY OVERVIEW

Week 45, 06– November 10th, 2023

RESEARCH CENTER

"Searching for a new equilibrium"

Key highlights

- The National Assembly agreed to set a target GDP growth rate of 6-6.5% in 2024. Average consumer price index (CPI) growth rate is 4.0-4.5%
- Vietnam Electricity Group has issued Decision No. 1416/QD-EVN dated November 8, 2023 on adjusting the average retail electricity price, according to which the average retail electricity price is 2006.79 VND/kWh (excluding including value added tax) from November 9, 2023. This adjustment is equivalent to a 4.5% increase compared to the current average retail electricity price.
- On November 9, Chairman of the US Federal Reserve (FED) Jerome Powell said that he and policymakers are receiving positive momentum from cooling inflation. But he is not sure whether the Fed can maintain this downward momentum.

Assessment: The market's second week of recovery shows that investor sentiment has improved, however, as we mentioned in last week's report, this recovery is only technical after a sharp decline. because of the VIN stock group. Specifically, the last two sessions on Thursday and Friday had adjustments following the movements of world stocks before Mr. Powell's statement. Regarding the economic growth goal, we think that Vietnam needs to make a lot of efforts to achieve the goal. In addition, maintaining target inflation will be more difficult when electricity prices have officially increased by 4.5%.

Technical view: VNINDEX continued its second consecutive week of recovery, closing at 1101.6 points (+24.9 points, +2.31%) with improved liquidity. The STOCH indicator crossed the signal line at the 20 region, indicating that the market has been discounted quite a bit in recent times and the decline has slowed. The market is likely to fluctuate in accumulation in the 1020-1100 range for a while to be able to fully break through the resistance zone of 1100 corresponding to the 200-day moving average. Currently, the market wave structure is still in the decline phase when the subsequent peak and bottom are still lower than the previous peak and bottom.

Investment ideas: Overall, there are still opportunities for short-term trading, but there is a significant differentiation between many sectors and the risk of loss is high. Investors should participate with a low proportion with stocks that have sufficient accumulation.

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	1,102	2.3	-3.7	-9.7	9.4		14.7	1.6	184
Upcom Index	86	2.2	-1.6	-7.6	20.1		12.6	1.3	43
HNX Index	227	4.1	-3.2	-7.1	10.4		22.4	1.2	12
VN30 Index	1,109	2.1	-4.4	-9.6	10.3		11.6	1.6	131
S&P 500 Index	4,347	-0.3	-0.2	-2.7	13.2		20.8	4.1	37,899
STOXX Europe 600 Index	444	-0.2	-2.0	-4.5	4.4		13.1	1.8	12,831
Hang Seng	17,203	-2.6	-2.6	-10.6	-13.0		9.7	1.0	2,557
Nikkei 225	32,568	1.9	2.6	0.3	24.8		26.0	1.9	3,965
SHCOMP Index	3,039	0.3	-1.2	-6.6	-1.6		14.0	1.3	6,287
STI Index	3,107	-1.2	-2.9	-6.5	-4.4		11.2	1.1	356
KOSPI Index	2,410	1.7	0.3	-7.4	7.7		16.0	0.9	1,419

Source: Bloomberg

Price and P/E 1 year historical data



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	2.1	-3.0	9.4	22.6	20.2	-10.5	77.5	-1.4	12.7	1.6	3,856,634
Mid Cap	4.4	-3.9	22.3	34.8	11.3	-16.5	21.2	1.6	23.8	1.2	506,312
Small Cap	1.7	-6.4	7.0	8.8	-9.4	-56.8	1.3	-0.2	-90.8	0.6	70,225

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)
Financial Services	8.0	-3.5	75.8	21.6	16.2	-8.7	18.5	-0.5	25.4	1.5	164,605
Construction & Materials	5.8	-3.3	35.1	49.7	21.2	-12.0	7.5	1.2	59.1	1.2	117,890
Real Estate	5.6	-4.2	-2.6	26.5	38.6	-13.9	25.1	0.3	13.4	1.2	730,673
Industrial Goods & Services	5.3	-3.5	21.7	43.7	14.4	-6.9	5.9	0.8	12.4	1.2	125,977
Basic Resources	5.2	0.8	43.1	45.8	48.3	1.0	8.7	1.2	n.a	1.4	200,456
Personal & Household Goods	5.0	-4.2	-3.3	6.8	-6.3	-27.2	0.7	-0.1	13.4	1.6	50,141
Chemicals	5.0	-5.5	28.3	7.2	-25.9	-33.7	3.8	-0.6	15.9	1.4	167,976
Technology	4.9	-4.9	34.7	-4.5	-19.8	-13.6	1.5	-0.5	20.3	3.2	129,864
Travel & Leisure	2.9	4.4	-8.0	18.3	10.4	-6.0	0.8	0.0	n.a	12.7	93,416
Retail	2.6	-14.5	4.2	4.6	8.9	3.0	4.2	-0.8	70.9	2.6	86,770
Oil & Gas	1.6	-5.0	14.1	-2.4	-35.3	-14.5	1.0	-0.3	17.3	2.0	57,272
Insurance	1.3	-3.9	-8.7	5.5	4.8	-46.1	0.1	0.0	14.2	1.3	41,511
Utilities	1.2	-7.0	-0.5	48.9	9.3	-26.7	1.1	0.2	13.7	1.9	302,751
Health Care	0.4	-9.1	13.2	-15.9	-40.9	-45.2	0.1	0.0	13.5	1.9	34,503
Automobiles & Parts	0.3	-4.0	2.2	-3.3	-25.3	-61.7	0.1	0.0	6.9	1.0	13,674
Banks	0.3	0.3	20.6	20.5	17.4	-16.9	14.7	-0.5	8.9	1.5	1,641,297
Food & Beverage	-0.6	-8.9	-16.3	19.4	5.7	-19.9	5.9	-0.3	25.8	2.3	414,112
Media	-3.8	-4.3	113.9	5.1	1.2	137.0	0.1	0.0	42.0	1.0	1,885

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	**3,566**	**6.6**	**77.3**	**-144.9**	**110.5**
Foreign	**2,503**	**8.2**	**87.7**	**-71.3**	**190.5**
VanEck Vectors Vietnam ETF	549	0.0	-7.7	-10.4	82.1
Fubon FTSE Vietnam ETF	822	6.2	71.5	13.2	66.4
iShares MSCI Frontier and Select EM ETF	591	0.0	16.8	-44.1	0.5
Xtrackers FTSE Vietnam Swap ETF	346	1.9	4.5	5.7	66.3
KIM KINDEX Vietnam VN30 ETF	166	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**	**-1.6**	**-10.4**	**-73.5**	**-80.0**
DCVFMVN Diamond ETF	580	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	302	0.0	-2.3	-45.8	-49.4
SSIAM VNFIN LEAD ETF	140	-1.7	-9.1	-28.4	-31.3
MAFN VN30 ETF	26	0.0	0.0	-0.5	-1.0
SSIAM VNX50 ETF	6	0.0	0.2	0.3	-0.1
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	5	0.1	0.9	0.9	1.8

Source: Bloomberg, Shinhan Securities Vietnam

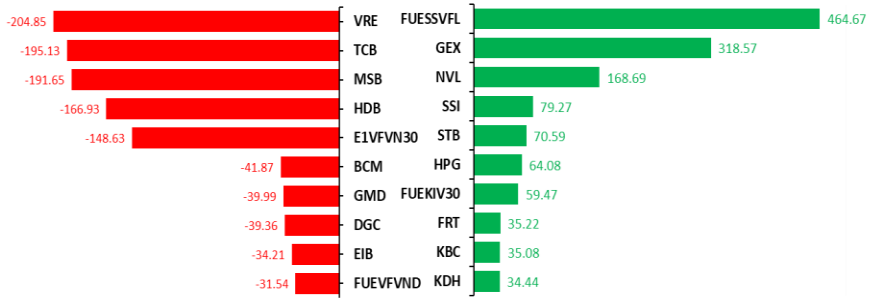
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	6,252	-41,410	6,779
India	-102	-470	-3,126	11,632
Indonesia	-86	-136	-632	-942
Japan*	2,099	2,099	21,643	32,782
Maylaysia	130	169	-291	-733
Philippines	3	-6	-177	-906
S.Korea	1,293	1,554	-959	5,365
Sri Lanka	2	2	3	13
Taiwan	926	1,634	-3,323	-5,503
Thailand	-196	-198	-629	-5,156
Vietnam	-32	-32	-97	-363

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

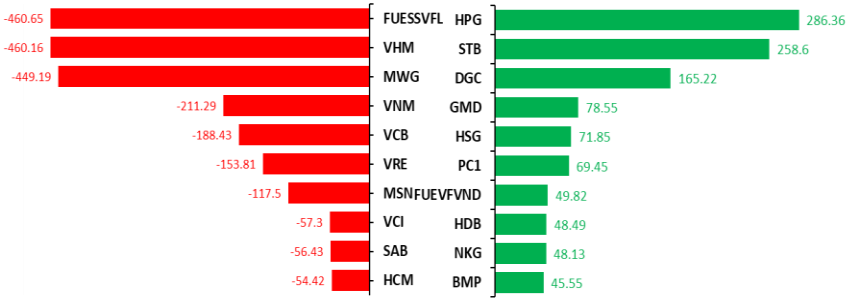
Source: Bloomberg

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

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	-8	-1,078	1,148	-70
Basic Resources	73	294	-407	112
Media	0	-2	2	0
Industrial Goods & Services	-6	174	-206	32
Health care	0	-2	-13	15
Chemicals	39	265	-270	5
Financial Services	-10	421	-278	-144
Travel & Leisure	3	6	-12	6
Banks	103	-89	-209	299
Construction & Materials	6	160	-158	-2
Food and Beverage	35	77	-113	35
Retail	0	-405	444	-39
Utilities	-3	-10	5	5
Personal & Household Goods	-6	-2	49	-47
Technology	41	1	220	-221
Automobiles & Parts	4	12	-40	29
Insurance	1	7	-7	0
Oil & Gas	1	103	-134	32
Total	275	-69	23	46

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	SJF	Chemicals	1.69 - 4.87	1.8	-19.73%
2	CCI	Industrial Goods & Services	18.10 - 31.00	19.6	-15.88%
3	L10	Industrial Goods & Services	17.45 - 29.45	20.0	-14.71%
4	ABR	Industrial Goods & Services	7.72 - 18.00	14.9	-14.37%
5	MDG	Agricultural production	11.85 - 17.65	12.8	-14.09%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
17.11%	8.9	7.50 - 14.70	Utilities	PMG
16.57%	29.6	20.85 - 37.40	Utilities	CLW
16.43%	12.4	10.65 - 23.80	Real Estate	FDC
15.83%	7.2	3.19 - 9.83	Real Estate	DXS
15.38%	12.4	4.28 - 20.75	Financial Services	VIX

* 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	VLA	Technology	17.20 - 63.80	19.5	-22.31%
2	VCM	Industrial Goods & Services	14.00 - 29.10	15.1	-12.21%
3	MAS	Travel & Leisure	27.20 - 38.90	27.2	-11.97%
4	TMX	Construction & Materials	7.70 - 13.20	11.2	-10.40%
5	SDG	Industrial Goods & Services	12.60 - 27.50	22.4	-10.40%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
41.30%	13.0	4.60 - 15.30	Industrial Goods & Services	HCT
29.17%	15.5	3.51 - 30.00	Construction & Materials	VC7
28.26%	11.8	8.30 - 16.60	Technology	VTC
25.17%	18.9	10.10 - 18.90	Food & Beverage	SJ1
21.95%	15.0	9.70 - 16.23	Construction & Materials	VCC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DAS	Industrial Goods & Services	5.30 - 13.50	6.7	-29.47%
2	MIE	Industrial Goods & Services	5.50 - 15.00	5.5	-26.67%
3	BHC	Construction & Materials	1.70 - 2.50	1.7	-26.09%
4	SCY	Industrial Goods & Services	6.20 - 20.00	10.0	-23.08%
5	LUT	Construction & Materials	4.00 - 10.60	5.2	-22.39%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.22%	14.9	9.30 - 17.90	Industrial Goods & Services	BBH
38.46%	18.0	8.81 - 23.49	Construction & Materials	CC1
37.15%	79.0	34.60 - 89.90	Industrial Goods & Services	VFC
36.11%	4.9	3.50 - 16.70	Chemicals	RBC
35.29%	11.5	7.50 - 24.00	Travel & Leisure	BTV

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	CRE	Century Land	Real Estate	13,794.1	335.6	7.9	6.20 - 12.65	7.5
2	ORS	Tien Phong Securities	Financial Services	40,560.3	152.4	16.1	7.35 - 21.55	4.2
3	EVF	EVN Finance	Financial Services	30,359.5	133.0	12.9	5.67 - 13.35	7.1
4	TIP	Tin Nghia Industrial Park	Real Estate	4,910.6	118.0	23.5	12.00 - 26.50	-1.3
5	BIC	BIDV Insurance	Insurance	2,070.0	115.0	25.8	20.35 - 32.00	4.3
6	NT2	Nhon Trach 2 Power	Utilities	12,143.1	97.6	25.2	20.00 - 34.00	7.2
7	GEX	Gelex Group JSC	Industrial Goods & Services	418,026.1	83.5	21.9	10.75 - 26.30	15.0
8	HDC	Ba Ria - Vung Tau House Development	Real Estate	126,277.5	73.2	33.8	21.20 - 41.35	4.0
9	HDG	HA DO Construction	Real Estate	33,034.8	72.4	28.0	17.32 - 33.85	5.3
10	TCD	Transport and Industry Development Investmen	Construction & Materials	11,962.6	70.3	7.2	3.11 - 10.80	6.5

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

WEEKLY SNAPSHOT

Other Macro data

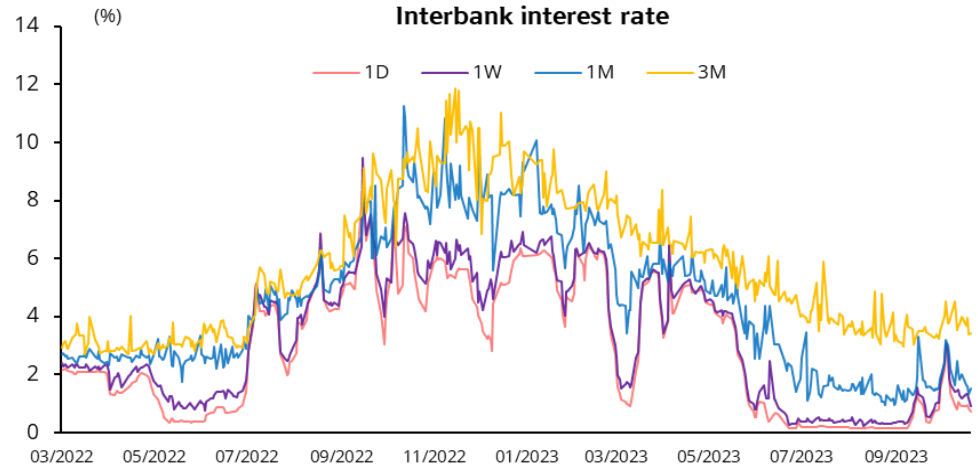
Currency Exchange Rate

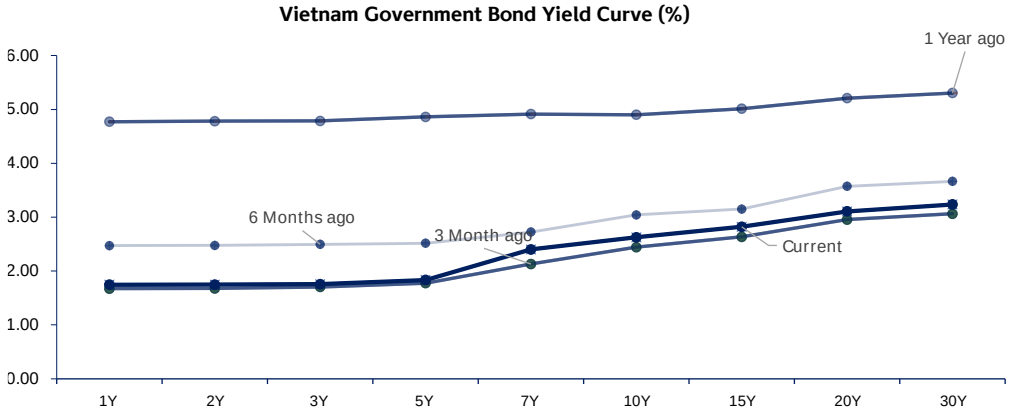
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.90	0.83	0.07	3.29	2.29	
VND/USD	24,325	-0.96	-0.29	2.45	2.93	
KRW/USD	1,316.90	-0.41	-2.43	0.08	4.06	
JPY/USD	151.45	1.38	1.84	4.63	15.50	
EUR/USD	0.94	0.47	-0.70	2.81	0.24	
SGD/USD	1.36	0.42	-0.23	0.79	1.53	
CNY/USD	7.29	0.20	-0.05	0.99	5.68	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.41	-5.09	-11.12	-7.74	-4.80	
Gasoline	218.55	-0.70	-3.23	-24.76	-11.14	
Natural gas	3.03	-13.74	-10.35	9.74	-32.25	
Coal	123.00	2.50	-12.98	-13.68	-69.57	
Gold	1,953.40	-1.97	5.00	2.14	7.09	
Silver	22.55	-2.85	3.26	-0.66	-5.85	
Platinum	853.84	-8.66	-3.66	-6.23	-20.52	
Iron ore	127.38	1.44	7.78	21.66	14.47	
China HRC	3,949.00	1.62	3.32	-0.40	-4.77	
Wheat	578.50	1.05	3.58	-9.29	-26.96	
Corn	468.75	-1.78	-3.45	-3.00	-30.91	

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	1.76	1.83	2.40	2.63	2.82	2.64	3.15
Change (BPS)	-2.80	-3.60	-3.20	8.40	-15.50	-16.20	-22.50	-6.60	-4.80

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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