WEEKLY OVERVIEW

Week 46, 13– November 17th, 2023

RESEARCH CENTER

"The recovery process is proving to be difficult"

Highlights:

- The US Consumer Price Index (CPI) rose 3.2% year-over-year in October. This is a slowdown from September's 3.7% and below economists' expectations. Core CPI, which excludes food and energy prices, rose 4% from the previous month. This is also below expectations and the lowest level in two years, but still above the Federal Reserve's target of 2%.
- Pomerantz Law Firm is investigating Vinfast for securities fraud and other unlawful business practices (according to Bloomberg).

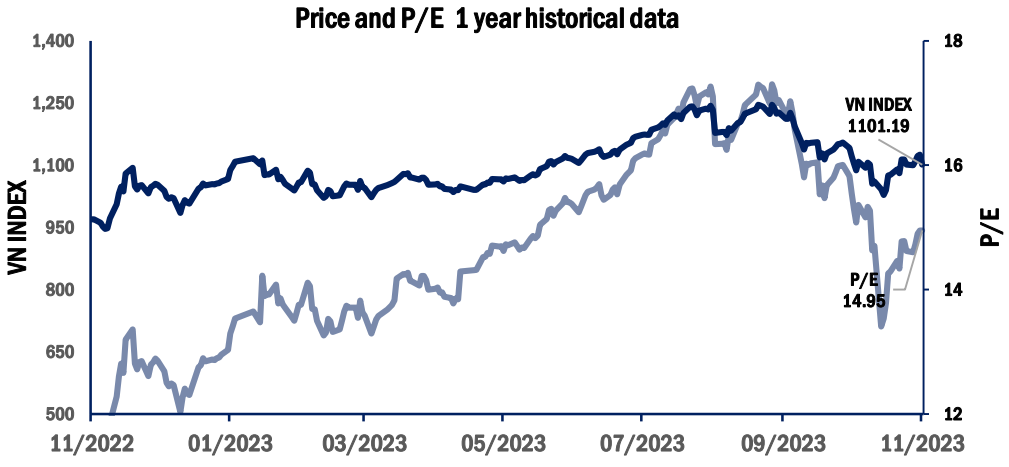
Assessment: The market had a strong recovery this week until the session on Friday, November 17, which erased all of the recovery efforts of the previous trading sessions in the week. The recovery trend in the week was in response to the positive US inflation news, and VNINDEX also followed the upward trend of the global market. However, unexpected news from the VIC and VHM groups once again led to a sharp increase in selling pressure, especially from record-breaking foreign selling volume. We believe that this is a time when information is the main driver of the stock market, rather than expectations for real economic growth. Therefore, a short-term trading strategy that captures opportunities and is sensitive to information will be more suitable in the current period. In addition, for businesses with good fundamentals, price adjustments will open up more and more attractive long-term investment opportunities.

Technical perspective: VNINDEX closed at 1,101.19 points (-0.49 points, -0.04%) on the weekly chart with slightly increased liquidity. Thus, after recovering from the 1,020-point bottom from early November 2023 to the present, the market currently has the biggest decline of over 24 points on Friday. VNINDEX continues to show that the upward process is facing difficulties when selling pressure is quite strong at the 50-day and 200-day moving averages. With the base scenario, we expect the market will need to accumulate in the 1,080-1,100 range for some time to lower the height of the 50-day moving average and gain momentum to break out of this resistance zone.

Investment ideas: Overall, there are still short-term trading opportunities, but the win rate will be low when the market still cannot completely break through the 50-day and 200-day moving averages. The current reference support and resistance levels are 1,080 – 1,120.

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	1,101	0.0	-1.8	-10.7	9.3		15.0	1.6	187
Upcom Index	86	0.0	-0.7	-7.2	20.1		12.6	1.3	44
HNX Index	227	0.0	-1.5	-9.4	10.3		22.7	1.2	12
VN30 Index	1,104	-0.5	-3.3	-11.6	9.8		11.7	1.6	133
S&P 500 Index	4,508	2.1	3.1	3.2	17.4		21.6	4.2	39,279
STOXX Europe 600 Index	455	2.7	1.3	0.9	7.2		12.9	1.7	13,150
Hang Seng	17,454	1.5	-1.8	-4.8	-11.8		9.9	1.0	2,616
Nikkei 225	33,585	3.1	4.8	6.2	28.7		27.5	1.9	4,081
SHCOMP Index	3,054	0.5	-0.9	-3.5	-1.1		14.0	1.3	6,335
STI Index	3,125	0.6	-1.5	-2.3	-3.9		11.2	1.1	360
KOSPI Index	2,470	2.5	0.4	-2.0	10.4		17.0	0.9	1,480

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

[Analyst] Nam Hoang
☎ (84-28) 62994232
✉ nam.h@shinhan.com

Following SSV's Zalo, Catching the latest report

Please click or scan

WEEKLY SNAPSHOT

Cap Size & Sectors

By Return by Cap size				%Liquidity Chg			%Weight		Multiples		
Cap Size	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Change**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Large Cap	-0.2	-1.3	9.3	9.6	23.8	-0.3	76.7	-1.0	12.7	1.6	3,857,992
Mid Cap	1.2	-0.3	22.3	15.4	28.7	-2.0	21.9	0.8	24.4	1.2	507,011
Small Cap	0.7	-4.7	7.6	25.0	15.0	-42.5	1.3	0.2	-90.6	0.7	66,760

By sectors				%Liquidity Chg			%Weight		Multiples		
Sectors name	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Change**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Retail	3.4	-7.6	7.8	-9.3	-3.9	-7.2	3.5	-0.8	73.4	2.7	89,711
Financial Services	2.3	3.4	79.8	5.9	18.2	-3.9	17.6	-0.8	25.9	1.5	168,394
Construction & Materials	2.1	2.8	37.8	-3.1	16.1	-13.6	6.6	-1.0	60.3	1.2	120,309
Personal & Household Goods	2.0	-0.8	-1.3	-3.0	-1.1	-26.5	0.6	-0.1	13.7	1.6	51,141
Food & Beverage	1.7	-6.4	-14.8	32.9	36.1	9.8	7.1	1.2	26.7	2.3	421,337
Automobiles & Parts	1.4	-2.2	3.6	28.8	15.6	-43.8	0.2	0.0	17.4	1.1	13,871
Industrial Goods & Services	0.9	-1.1	22.8	-0.5	12.6	-8.7	5.3	-0.6	12.5	1.2	127,078
Chemicals	0.7	-3.6	29.2	1.4	-16.2	-31.3	3.5	-0.3	16.0	1.4	169,186
Basic Resources	0.5	6.2	43.9	23.9	62.2	25.4	9.7	1.0	n.a	1.4	201,547
Banks	0.3	1.5	21.0	20.1	32.4	3.3	15.9	1.2	8.9	1.5	1,645,497
Insurance	0.2	-1.2	-8.6	59.8	62.1	-8.4	0.2	0.1	14.2	1.3	41,576
Oil & Gas	-0.1	-5.8	14.0	3.4	-18.8	-11.4	1.0	-0.1	17.3	2.0	57,240
Utilities	-0.2	-5.6	-0.7	17.4	30.3	-9.7	1.1	0.1	13.7	1.9	302,080
Technology	-0.3	-2.3	34.3	1.3	-9.3	-13.4	1.4	-0.1	20.2	3.2	129,430
Health Care	-0.6	-7.9	12.5	18.2	-14.8	-31.3	0.1	0.0	6.9	1.9	34,286
Travel & Leisure	-2.4	-0.8	-10.2	-5.6	0.6	-10.2	0.7	-0.1	n.a	12.4	91,186
Real Estate	-2.9	-3.4	-5.5	12.7	37.5	1.0	25.5	0.4	13.0	1.1	709,276
Media	-3.8	-4.7	105.7	-21.9	-17.8	57.3	0.0	0.0	40.4	1.0	1,812

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	**3,621**	**-28.3**	**38.7**	**-96.9**	**87.8**
Foreign	**2,534**	**-7.2**	**61.1**	**-36.4**	**183.3**
VanEck Vectors Vietnam ETF	563	0.0	-7.7	-10.4	82.1
Fubon FTSE Vietnam ETF	804	-15.7	50.4	10.8	50.8
iShares MSCI Frontier and Select EM ETF	610	7.9	11.7	-36.2	8.4
Xtrackers FTSE Vietnam Swap ETF	352	0.5	4.0	6.2	66.8
KIM KINDEX Vietnam VN30 ETF	174	0.0	2.7	-5.9	-23.8
Premia MSCI Vietnam ETF	15	0.0	0.0	0.0	-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	**1,088**	**-21.1**	**-22.3**	**-60.5**	**-95.5**
DCVFMVN Diamond ETF	581	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	311	0.6	4.6	-11.1	-43.2
SSIAM VNFIN LEAD ETF	154	-21.7	-27.9	-50.1	-53.0
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	0.0	0.8	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	71	65	-2,592	12,167
Indonesia	56	-125	-621	-931
Japan*	2,563	4,661	24,206	35,345
Maylaysia	49	234	-227	-669
Philippines	-2	-9	-180	-909
S.Korea	817	2,372	-126	6,182
Sri Lanka	-1	2	3	13
Taiwan	4,168	5,575	618	-1,562
Thailand	53	-212	-642	-5,169
Vietnam	-16	-48	-113	-379

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

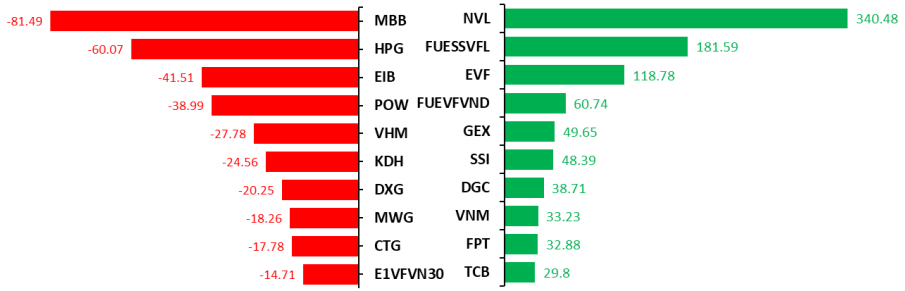
Source: Bloomberg

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

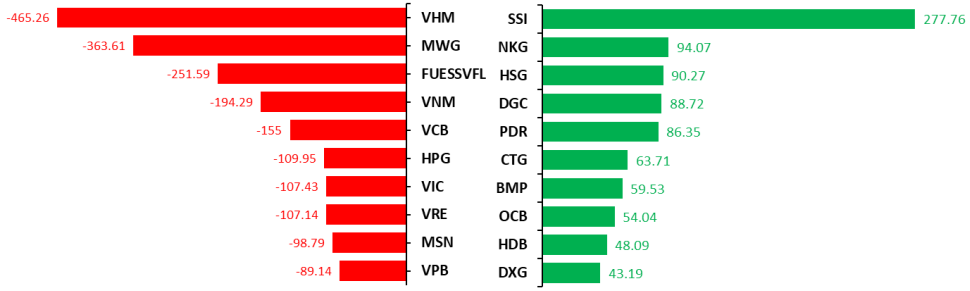
WEEKLY SNAPSHOT

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	318	-172	-238	410
Basic Resources	-39	85	-75	-9
Media	0	0	1	-1
Industrial Goods & Services	44	16	-112	96
Health care	0	-1	-3	5
Chemicals	36	47	-160	113
Financial Services	396	81	-474	393
Travel & Leisure	12	8	180	-188
Banks	-113	2	114	-116
Construction & Materials	-4	72	31	-103
Food and Beverage	57	-365	324	41
Retail	-10	-301	371	-69
Utilities	-38	-72	99	-27
Personal & Household Goods	1	-10	-17	27
Technology	33	16	-91	74
Automobiles & Parts	4	-9	5	4
Insurance	1	-11	8	3
Oil & Gas	2	19	-33	13
Total	700	-596	-71	667

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	VHM	Real Estate	36.75 - 66.20	39.0	-7.92%
2	LEC	Industrial Goods & Services	5.04 - 12.40	6.4	-7.77%
3	CMV	Retail	8.00 - 11.00	9.0	-7.50%
4	VAF	Chemicals	8.12 - 15.60	11.1	-7.50%
5	AST	Agricultural production	46.50 - 63.00	50.1	-6.88%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
17.90%	15.2	5.79 - 15.90	Financial Services	EVF
15.06%	34.0	20.85 - 37.40	Utilities	CLW
12.62%	2.4	1.60 - 3.56	Basic Resources	DLG
11.31%	49.2	35.15 - 55.00	Industrial Goods & Services	STG
10.91%	2.4	12.30 - 19.70	Personal & Household Goods	EVE

* 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	9.4	-27.69%
2	SDG	Industrial Goods & Services	12.60 - 27.50	16.6	-25.89%
3	MKV	Health Care	8.50 - 13.30	9.4	-18.26%
4	PPE	Industrial Goods & Services	7.60 - 15.30	11.2	-15.15%
5	SJ1	Food & Beverage	10.10 - 18.90	16.1	-14.81%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
41.98%	11.5	8.10 - 13.60	Food & Beverage	THB
32.97%	12.1	7.60 - 12.10	Construction & Materials	VE3
20.49%	24.7	18.30 - 26.00	Utilities	PJC
18.75%	39.9	21.70 - 42.30	Utilities	BTW
16.67%	12.6	10.00 - 26.80	Food & Beverage	VDL

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CCP	Industrial Goods & Services	9.50 - 35.30	15.9	-47.18%
2	SQC	Basic Resources	3.10 - 21.30	4.2	-40.00%
3	VFC	Industrial Goods & Services	34.60 - 89.90	56.9	-27.97%
4	XDC	Construction & Materials	13.50 - 999.90	188.0	-27.72%
5	LUT	Construction & Materials	2.90 - 7.40	4.7	-27.69%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
35.48%	4.2	2.00 - 5.50	Construction & Materials	L45
31.67%	15.8	11.00 - 21.20	Food & Beverage	C22
31.40%	22.6	15.00 - 26.27	Media	VPR
30.00%	13.0	6.20 - 20.00	Industrial Goods & Services	SCY
29.50%	18.0	12.60 - 21.60	Industrial Goods & Services	HBD

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	EVF	EVN Finance	Financial Services	87,881.1	294.4	15.2	5.79 - 15.90	17.9
2	DBD	Binh Dinh Pharmaceutical	Health Care	1,679.3	212.4	57.5	34.60 - 60.00	-1.5
3	MSH	Song Hong Garment	Personal & Household Goods	6,098.6	175.8	38.0	31.60 - 48.00	3.4
4	LGC	CII Bridges and Roads	Construction & Materials	390.1	153.3	55.5	42.35 - 60.80	6.7
5	EIB	Eximbank	Banks	205,670.8	132.1	18.6	12.01 - 22.37	4.8
6	ACB	Asia Commercial Bank	Banks	234,292.9	111.6	22.7	17.70 - 24.40	1.3
7	PGV	Power Generation Corporation 3	Utilities	1,556.5	99.6	21.8	15.95 - 31.45	-3.3
8	DBC	DABACO	Food & Beverage	187,029.6	80.0	24.0	10.75 - 28.35	9.8
9	EVG	Everland Group	Construction & Materials	13,927.4	80.0	5.5	3.05 - 8.40	8.6
10	ITA	Tan Tao Industrial Park	Real Estate	31,239.7	79.5	5.9	2.80 - 6.80	8.4

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

WEEKLY SNAPSHOT

Other Macro data

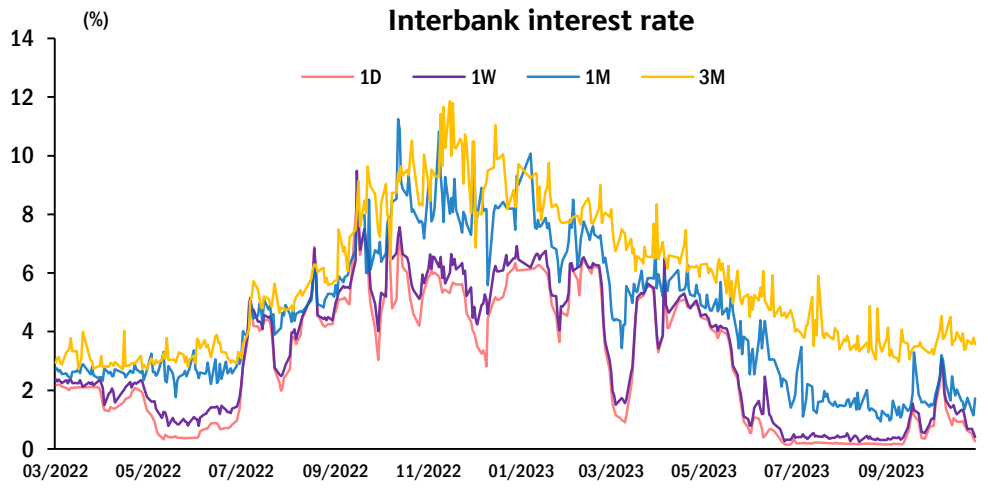
Currency Exchange Rate

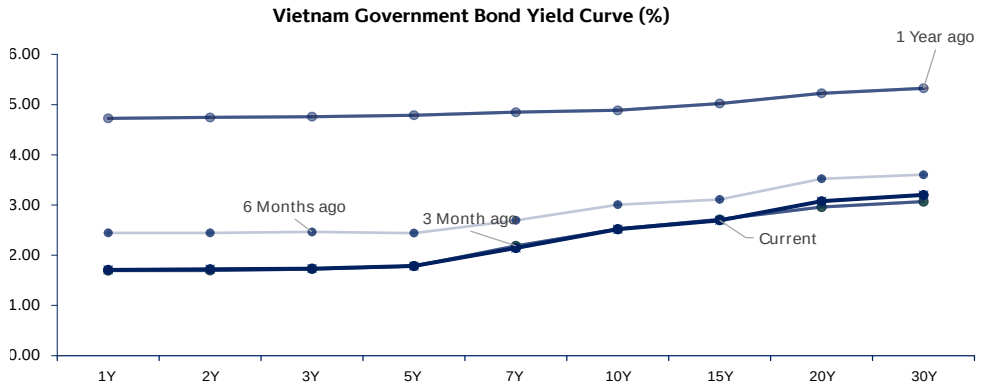
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.23	-1.54	-1.90	0.64	0.69	
VND/USD	24,257	-0.28	-0.99	1.65	2.64	
KRW/USD	1,296.75	-1.53	-4.20	-3.36	2.47	
JPY/USD	149.60	-1.27	-0.14	2.58	14.09	
EUR/USD	0.92	-1.55	-2.55	0.16	-1.37	
SGD/USD	1.35	-1.10	-1.66	-0.94	0.46	
CNY/USD	7.24	-0.69	-1.10	-0.71	4.88	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	73.40	-4.89	-15.30	-8.70	-8.55	
Gasoline	210.45	-3.88	-7.88	-25.42	-14.43	
Natural gas	3.05	0.46	-1.04	16.25	-31.91	
Coal	123.10	0.08	-14.37	-16.54	-69.54	
Gold	1,991.38	2.64	3.55	5.40	9.18	
Silver	24.03	7.89	5.33	5.87	0.29	
Platinum	902.76	6.73	0.35	0.65	-15.97	
Iron ore	129.42	1.60	8.53	23.48	16.30	
China HRC	4,004.00	1.83	5.42	1.42	-3.45	
Wheat	555.00	-3.52	-2.72	-5.85	-29.92	
Corn	473.25	1.99	-3.22	0.05	-30.25	

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	1.71	1.72	1.73	1.79	2.14	2.52	2.70	2.71	3.11
Change (BPS)	-3.60	-2.80	-2.30	-4.80	-25.70	-10.70	-12.50	-3.20	-3.60

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

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- Copyright ⓒ 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.