WEEKLY OVERVIEW

Week 47, 20– November 24th, 2023

RESEARCH CENTER

"Unexpectedly dropping points in the ATC session"

Highlights:

- VinFast said it is always committed to providing transparent information to investors in the market. "VinFast is still operating completely normally in the United States," Ms. Lam said.
- The investigating agency announced that the amount of money that Trương Mỹ Lan embezzled from SCB Bank is 545 trillion VND. Although she does not hold any position at SCB, her authority is very great, as she indirectly holds 91.5% of the shares in SCB.
- The USD Index has weakened significantly, down more than 2% since July 2023, easing pressure on the USD/VND exchange rate.

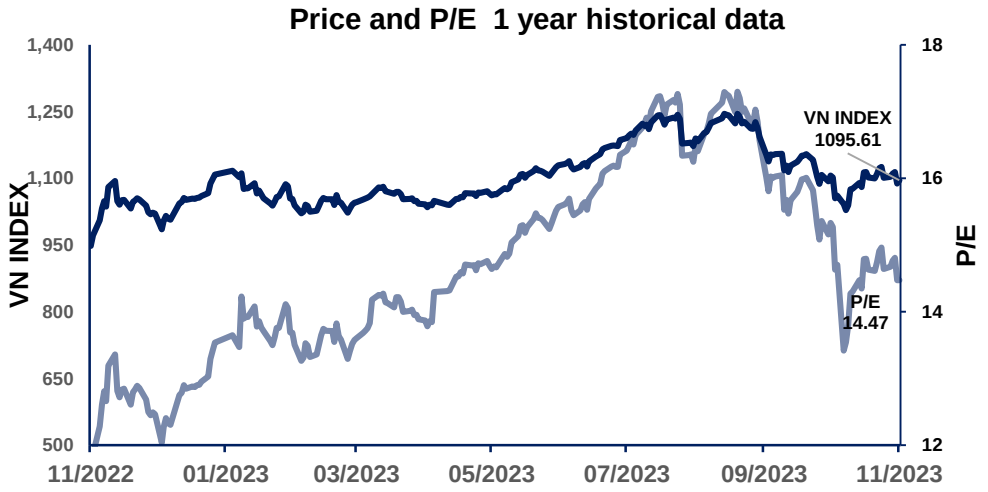
Assessment: It seemed that the clarification information from VinFast would help to consolidate the upward momentum of the market, as VNINDEX immediately had a rally from 1080 at the beginning of the week. However, an unexpected event occurred on the fifth session when the selling pressure appeared after 2pm and continued to sell heavily in the ATC session. Through the sixth session, VNINDEX continued to fall sharply in the morning session and formed a strong pullback candle in the afternoon session. It can be seen that the development of this week is quite similar to the previous week when the selling pressure often appeared in the ATC sessions, making investors unable to react. The reason may come from the investigation information about Trương Mỹ Lan, which somewhat made the market sentiment more negative. In addition, the T+2.5 trading also contributed to a significant increase in the supply of goods in the afternoon session.

Technical perspective: VNINDEX closed at 1095.6 points (-5.58 points, -0.51%) on the weekly chart with relatively high liquidity. Looking at the daily chart, the market has a development quite similar to the previous week when it rose at the beginning of the week, and fell sharply at the end of the week, erasing all previous gains. All price momentum indicators show signs of weakness, when the price index approaches the EMA 200, selling pressure reappears. And the demand force only participates in the very low price range below, creating an unpredictable tug-of-war in the past 2 weeks.

Investment ideas: In general, there are still short-term trading opportunities, but the probability of success will be low when the market has not yet been able to completely escape the MA 50 and MA 200. The current reference support and resistance are 1080 – 1120.

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	1,096	-0.5	-0.9	-7.9	8.8		14.5	1.6	181
Upcom Index	85	-1.2	-0.6	-6.5	18.6		12.6	1.3	43
HNX Index	226	-0.2	-1.2	-7.0	10.1		22.2	1.2	12
VN30 Index	1,087	-1.5	-2.7	-9.5	8.2		11.2	1.5	127
S&P 500 Index	4,557	0.9	8.1	2.7	18.7		21.8	4.3	39,697
STOXX Europe 600 Index	459	0.7	5.5	1.7	8.1		13.1	1.7	13,419
Hang Seng	17,559	0.6	3.3	-3.6	-11.2		9.9	1.0	2,635
Nikkei 225	33,626	0.1	8.5	5.0	28.9		27.5	1.9	4,083
SHCOMP Index	3,041	-0.4	2.7	-1.3	-1.6		14.0	1.3	6,431
STI Index	3,095	-1.0	0.4	-2.7	-4.8		11.1	1.1	359
KOSPI Index	2,497	1.1	4.7	-1.6	11.6		17.4	0.9	1,487

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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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	-0.6	-1.2	8.8	-0.8	14.9	2.0	74.5	-2.2	12.7	1.6	3,834,757
Mid Cap	0.1	1.5	21.4	13.2	39.8	13.4	24.2	2.3	24.1	1.2	504,074
Small Cap	-0.6	-1.4	7.6	-4.6	9.7	-42.8	1.4	-0.1	-96.8	0.7	70,437

By sectors | **%Liquidity Chg** | **%Weight** | **Multiples**

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Financial Services	3.1	8.0	85.4	16.1	31.1	14.6	20.0	2.4	26.8	1.6	173,635
Travel & Leisure	1.3	1.2	-9.0	-5.1	-2.1	-12.7	0.6	0.0	n.a	12.5	92,392
Media	1.3	-2.1	108.4	25.9	-6.7	80.2	0.0	0.0	40.9	1.0	1,836
Chemicals	0.7	-1.4	30.2	8.1	2.5	-23.4	3.7	0.2	16.1	1.4	170,430
Technology	0.5	-0.3	35.0	9.4	9.3	-4.0	1.5	0.1	20.3	3.2	130,105
Personal & Household Goods	0.4	3.8	-1.0	35.2	41.1	4.4	0.8	0.2	13.8	1.6	51,329
Oil & Gas	0.4	-5.0	14.4	10.7	4.7	-1.8	1.0	0.1	17.4	2.0	57,447
Construction & Materials	-0.1	4.2	37.6	10.8	26.8	-1.1	7.1	0.5	60.0	1.2	120,132
Real Estate	-0.5	-3.7	-6.0	9.2	32.6	14.6	27.3	1.8	12.9	1.1	705,563
Basic Resources	-0.6	8.9	43.1	-8.9	23.6	14.6	8.6	-1.1	n.a	1.4	200,434
Banks	-0.6	-0.2	20.3	-20.3	-3.8	-14.7	12.4	-3.5	8.8	1.5	1,636,333
Industrial Goods & Services	-0.6	0.3	22.0	12.7	29.1	3.9	5.9	0.5	12.4	1.2	126,293
Insurance	-1.1	-0.6	-9.6	-41.4	-21.2	-41.3	0.1	-0.1	14.1	1.3	41,104
Utilities	-1.2	-3.2	-1.9	-24.9	-5.6	-27.7	0.8	-0.3	13.5	1.9	298,468
Automobiles & Parts	-1.5	-2.2	2.1	17.6	30.0	-26.9	0.2	0.0	6.9	1.0	13,660
Health Care	-1.5	-5.9	10.8	2.3	1.3	-24.0	0.1	0.0	13.2	1.9	33,756
Food & Beverage	-1.7	-4.2	-16.3	-3.8	23.1	7.4	6.7	-0.4	26.3	2.3	414,200
Retail	-4.7	-6.9	2.7	-11.1	-14.2	-16.3	3.0	-0.5	69.9	2.6	85,472

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	**3,571**	**-9.1**	**16.4**	**-43.3**	**78.6**
Foreign	**2,515**	**-4.2**	**39.7**	**12.2**	**179.1**
VanEck Vectors Vietnam ETF	559	-5.4	-5.4	-15.8	76.7
Fubon FTSE Vietnam ETF	800	-2.4	31.1	22.5	48.4
iShares MSCI Frontier and Select EM ETF	615	0.0	7.9	-17.5	8.4
Xtrackers FTSE Vietnam Swap ETF	338	0.0	2.4	8.0	66.8
KIM KINDEX Vietnam VN30 ETF	174	3.9	3.9	15.3	-19.9
Premia MSCI Vietnam ETF	15	-0.3	-0.3	-0.3	-0.9
KIM KINDEX Vietnam VN30 Future	4	0.0	0.0	0.0	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,057**	**-5.0**	**-23.3**	**-55.5**	**-100.5**
DCVFMVN Diamond ETF	581	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	305	0.2	6.7	-2.8	-43.0
SSIAM VNFIN LEAD ETF	130	-5.2	-31.0	-53.6	-58.2
MAFN VN30 ETF	26	0.0	0.0	-0.3	-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	-254	-75	-2,731	12,027
Indonesia	19	-116	-612	-922
Japan*	1,911	6,572	26,117	37,256
Maylaysia	75	296	-164	-606
Philippines	18	9	-162	-891
S.Korea	511	2,883	385	6,693
Sri Lanka	0	2	3	13
Taiwan	1,567	7,135	2,178	346
Thailand	-178	-387	-818	-5,345
Vietnam	-52	-127	-192	-458

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

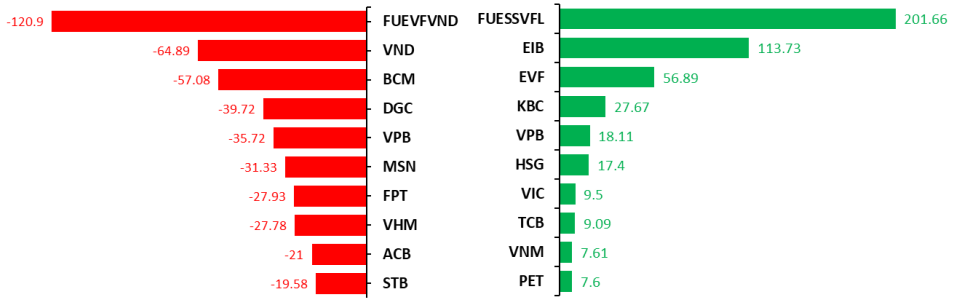
Source: Bloomberg

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

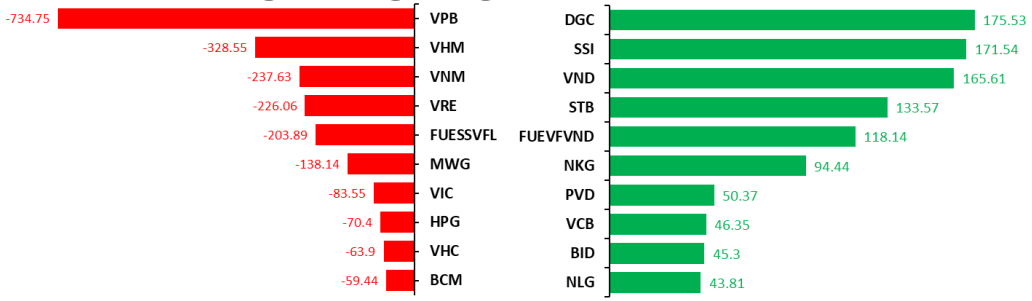
WEEKLY SNAPSHOT

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	-105	-712	769	-57
Basic Resources	15	22	41	-63
Media	0	-1	1	0
Industrial Goods & Services	-32	33	13	-45
Health care	0	-1	5	-3
Chemicals	-54	122	-161	39
Financial Services	43	192	-332	140
Travel & Leisure	-1	6	2	-7
Banks	4	-532	823	-291
Construction & Materials	-23	-32	106	-74
Food and Beverage	-21	-281	270	11
Retail	-7	-127	99	28
Utilities	1	-65	55	10
Personal & Household Goods	-7	4	-33	29
Technology	-28	10	-17	7
Automobiles & Parts	1	2	-10	9
Insurance	0	-4	2	2
Oil & Gas	3	54	-65	11
Total	-208	-1,310	1,565	-255

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	SCD	Food & Beverage	13.15 - 21.95	14.2	-13.19%
2	TMS	Industrial Goods & Services	34.69 - 47.40	39.8	-9.56%
3	PJT	Industrial Goods & Services	8.10 - 11.75	9.6	-9.15%
4	APC	Health Care	8.37 - 15.50	9.1	-9.00%
5	SMA	Agricultural production	6.43 - 10.20	8.8	-7.59%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.82%	45.5	20.85 - 47.00	Utilities	CLW
14.24%	6.8	3.11 - 8.09	Construction & Materials	CIG
14.23%	8.1	6.40 - 11.90	Construction & Materials	HBC
14.04%	10.4	7.15 - 10.45	Food & Beverage	HAG
12.10%	8.1	7.19 - 11.75	Industrial Goods & Services	SRF

* 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	L43	Industrial Goods & Services	3.20 - 7.70	3.9	-25.00%
2	BXH	Industrial Goods & Services	9.90 - 19.80	15.0	-24.24%
3	VNT	Industrial Goods & Services	44.00 - 83.40	52.7	-18.80%
4	BTW	Utilities	24.30 - 42.30	32.5	-18.55%
5	DAE	Media	12.68 - 20.93	14.6	-16.57%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
55.07%	10.7	5.80 - 12.70	Industrial Goods & Services	NAP
28.57%	4.5	2.80 - 5.00	Construction & Materials	MCO
25.64%	4.9	3.00 - 5.00	Construction & Materials	TXM
25.35%	17.8	10.90 - 22.40	Media	BST
19.15%	11.2	4.60 - 15.30	Industrial Goods & Services	HCT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	XDC	Construction & Materials	13.50 - 999.90	135.9	-27.71%
2	TTD	Health Care	50.10 - 90.00	61.8	-27.29%
3	VMT	Industrial Goods & Services	23.20 - 51.80	24.3	-27.03%
4	SDY	Construction & Materials	1.40 - 4.70	1.4	-26.32%
5	LUT	Construction & Materials	4.40 - 19.20	9.0	-25.62%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.00%	0.7	0.50 - 1.00	Food & Beverage	CAD
37.61%	78.3	34.60 - 89.90	Industrial Goods & Services	VFC
31.72%	29.9	16.30 - 29.90	Utilities	NSL
31.37%	13.4	7.50 - 24.00	Travel & Leisure	BTV
30.54%	26.5	15.00 - 55.20	Travel & Leisure	TSJ

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	TCL	Tan Cang Logistics	Industrial Goods & Services	1,486.6	214.6	36.6	28.05 - 40.30	-1.2
2	ELC	ELCOM	Technology	19,307.3	140.6	25.8	7.35 - 27.70	3.2
3	HBC	Hoa Binh Construction Group	Construction & Materials	14,505.4	86.2	8.1	6.40 - 11.90	14.2
4	TDP	Thuan Duc Company	Industrial Goods & Services	6,094.5	80.4	29.7	23.52 - 34.80	-3.7
5	EVF	EVN Finance	Financial Services	142,730.9	65.5	15.9	5.79 - 16.80	5.0
6	TIP	Tin Nghia Industrial Park	Real Estate	10,480.9	64.1	24.8	15.00 - 26.50	4.2
7	SHI	SONHA Corp	Basic Resources	5,126.8	61.5	13.8	12.40 - 16.75	-0.4
8	FMC	Sao Ta Foods	Food & Beverage	1,412.7	61.5	46.3	31.20 - 53.50	3.2
9	CTR	Viettel Construction	Construction & Materials	46,793.1	55.6	88.0	42.50 - 89.40	2.0
10	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	67,877.0	54.9	80.4	70.10 - 95.10	1.9

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

WEEKLY SNAPSHOT

Other Macro data

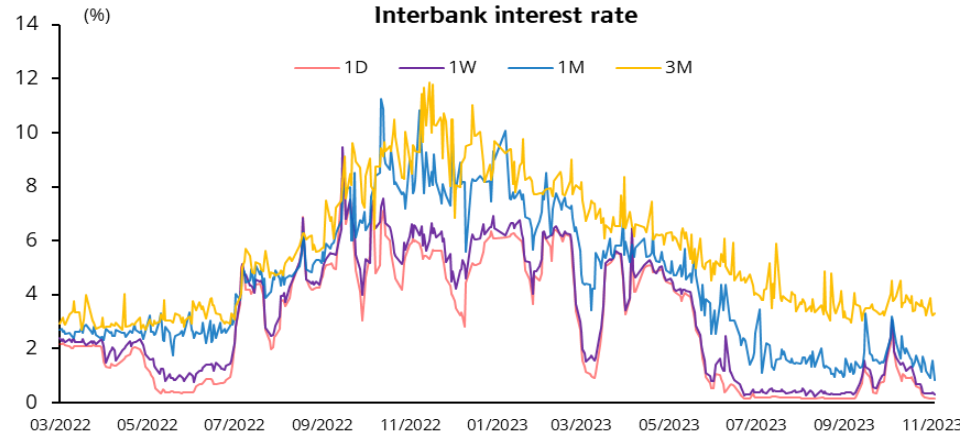
Currency Exchange Rate

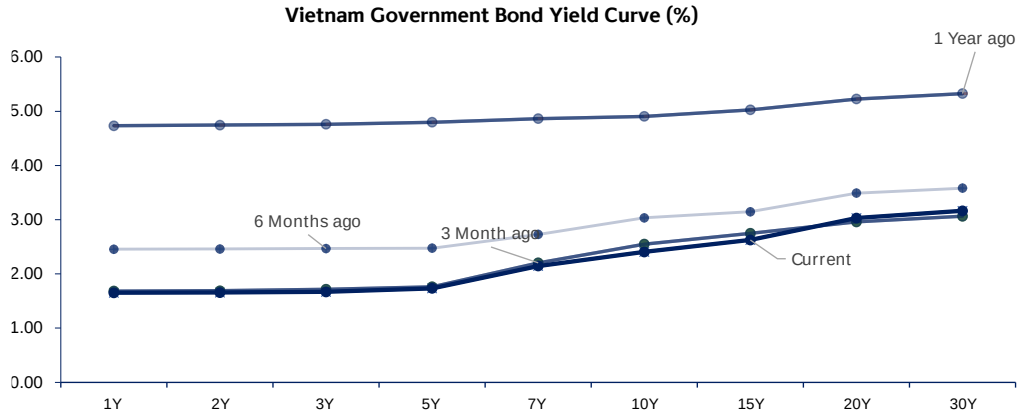
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.72	-0.60	-2.40	-0.25	0.19	
VND/USD	24,270	0.00	-1.18	1.09	2.70	
KRW/USD	1,306.30	0.74	-2.74	-1.21	3.22	
JPY/USD	149.58	-0.03	-0.22	2.57	14.08	
EUR/USD	0.92	0.08	-2.90	-0.88	-1.84	
SGD/USD	1.34	-0.17	-1.99	-1.14	0.13	
CNY/USD	7.15	-0.84	-2.15	-1.73	3.70	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.66	5.16	-8.45	-3.02	-4.49	
Gasoline	221.57	5.45	-2.29	-20.30	-9.91	
Natural gas	2.88	-6.11	-3.23	14.13	-35.75	
Coal	122.15	-0.77	-11.71	-18.57	-69.78	
Gold	1,995.17	0.72	1.23	4.08	9.38	
Silver	23.69	-0.11	3.38	-1.78	-1.10	
Platinum	917.87	1.68	3.09	-2.16	-14.56	
Iron ore	129.84	0.46	9.43	21.61	16.68	
China HRC	3,999.00	0.08	6.05	1.21	-3.57	
Wheat	555.75	-0.85	-5.16	-7.64	-29.83	
Corn	468.75	-0.42	-5.40	0.48	-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	1.65	1.66	1.67	1.73	2.15	2.41	2.63	2.75	3.15
Change (BPS)	-5.70	-6.30	-6.40	-5.20	0.10	-11.30	-7.00	-4.50	-3.60

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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