WEEKLY OVERVIEW

Week 48, Nov 27th– Dec 01st, 2023

RESEARCH CENTER

"The stock market is lacking growth momentum"

Highlights:

- According to data released by the US Department of Commerce on November 29, the US gross domestic product (GDP) grew 5.2% in the third quarter of 2023, the highest since the fourth quarter of 2021 and above expectations for growth of 5%.
- The 15th National Assembly (NA), which was held from October 23 to November 29, 2023, passed the amended Housing Law on November 27 and the amended Real Estate Business Law on November 28.
- The manufacturing Purchasing Managers' Index (PMI) in Vietnam in November fell to a low of 47.3 in the past five months, from 49.6 points in October.
- The Manufacturing Production Index for all industries in November is estimated to have increased by 3% from the previous month and 5.8% from the same period last year.

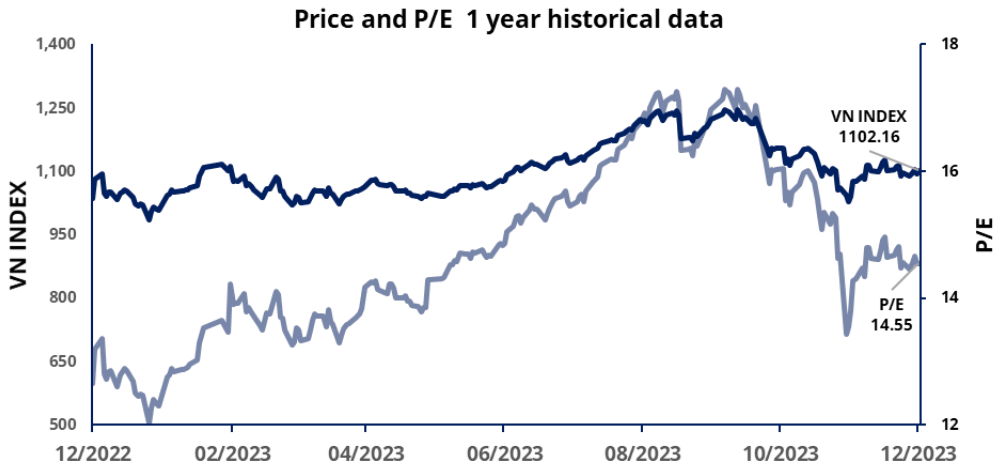
Assessment: This week, the VNINDEX did not have many outstanding developments, as evidenced by the low volatility and liquidity (in fact, the 1110 point range has been maintained by the market all month). The reason is also partly due to the macro developments that have not changed significantly, when the macro indicators have improved but have not returned to the growth levels of previous years before the pandemic. The positive side is that the worst macro information in 2022 has probably been reflected in the price, making the market difficult to fall sharply. In addition, according to projections from global investment banks, global economic growth will slow in 2024. Therefore, the market is currently lacking a clear momentum to return to the upward trend.

Technical perspective: VNINDEX closed at 1102.1 points (+6.55 points, +0.6%) on the weekly chart with declining liquidity. During the week, the market traded rather dullly with low volatility and liquidity. The only positive point is that the support zone of 1080 was held quite firmly when there was always buying demand in this area. The momentum indicators on the weekly and daily charts are all in a good upward trend. If the market can break through the 1130 zone, a new uptrend will open up towards the 1250 zone.

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	1,102	0.6	6.0	-10.0	9.4		14.5	1.6	181
Upcom Index	85	0.2	4.3	-8.7	18.9		12.6	1.3	43
HNX Index	226	0.1	7.9	-9.4	10.2		22.4	1.2	12
VN30 Index	1,090	0.3	3.7	-11.7	8.5		11.2	1.5	127
S&P 500 Index	4,568	0.2	7.8	1.2	19.0		21.9	4.3	39,844
STOXX Europe 600 Index	465	1.0	6.4	1.4	9.3		13.2	1.7	13,478
Hang Seng	16,830	-4.2	-1.6	-8.4	-14.9		9.5	1.0	2,523
Nikkei 225	33,432	-0.6	5.8	2.2	28.1		27.6	1.9	4,120
SHCOMP Index	3,032	-0.3	0.3	-3.2	-1.9		13.9	1.3	6,379
STI Index	3,090	-0.1	0.4	-4.4	-5.0		11.0	1.1	355
KOSPI Index	2,505	0.3	8.8	-2.3	12.0		17.6	0.9	1,502

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

By Return 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	0.6	5.5	9.5	-27.5	-21.3	-23.8	76.5	0.2	12.7	1.6	3,878,812
Mid Cap	1.0	10.8	23.3	-28.0	-13.1	-21.8	22.3	-0.1	25.2	1.2	488,283
Small Cap	-0.2	4.6	7.4	-33.9	-28.1	-62.6	1.2	-0.1	-108.1	0.7	71,337

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)
Oil & Gas	5.3	10.4	20.5	3.2	18.3	-2.4	1.5	0.4	18.3	2.1	60,484
Media	4.2	0.7	117.2	55.6	69.5	145.8	0.1	0.1	42.6	1.0	1,913
Construction & Materials	2.3	17.3	40.8	-36.9	-27.8	-36.2	6.2	-0.9	61.4	1.2	122,897
Real Estate	1.9	8.9	-4.2	-33.0	-20.0	-21.2	25.3	-2.0	13.2	1.2	718,785
Basic Resources	1.7	12.3	45.5	-20.6	-15.2	-10.8	9.5	0.9	n.a	1.4	203,789
Chemicals	1.6	15.3	32.3	-34.0	-28.7	-47.9	3.4	-0.3	16.4	1.5	173,155
Industrial Goods & Services	1.2	10.2	23.5	-30.3	-19.1	-28.7	5.7	-0.2	12.6	1.2	127,819
Technology	1.1	8.3	36.4	-33.3	-25.8	-35.2	1.4	-0.1	20.5	3.3	131,505
Food & Beverage	1.0	4.5	-15.5	-7.4	5.9	0.9	8.6	1.9	26.5	2.3	418,146
Utilities	0.8	3.2	-1.1	-20.9	-26.2	-41.2	0.9	0.1	13.6	1.9	300,946
Financial Services	0.8	22.1	86.9	-30.2	-18.5	-19.9	19.3	-0.7	27.0	1.6	175,007
Retail	0.7	11.5	3.4	-28.3	-39.1	-38.5	3.0	0.0	70.4	2.6	86,096
Personal & Household Goods	0.6	11.0	-0.4	-35.7	-19.9	-31.9	0.7	-0.1	13.8	1.6	51,639
Health Care	0.5	-0.2	11.4	-1.3	4.7	-23.8	0.1	0.0	13.2	1.9	33,938
Banks	-0.4	2.3	19.8	-22.9	-26.2	-33.0	13.3	0.8	6.9	1.5	1,630,382
Travel & Leisure	-0.4	3.4	-9.4	-11.9	-15.4	-22.9	0.7	0.1	n.a	12.5	91,990
Insurance	-0.8	1.9	-10.4	6.8	-14.3	-32.4	0.2	0.0	13.9	1.3	40,757
Automobiles & Parts	-1.3	0.8	0.8	-43.5	-27.9	-55.8	0.2	0.0	16.9	1.0	13,486

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	**3,536**	**-3.3**	**0.9**	**-23.6**	**75.4**
Foreign	**2,495**	**1.1**	**20.5**	**30.2**	**180.2**
VanEck Vectors Vietnam ETF	544	0.0	-5.4	-15.8	76.7
Fubon FTSE Vietnam ETF	805	1.1	11.9	39.6	49.5
iShares MSCI Frontier and Select EM ETF	608	0.0	7.9	-12.2	8.4
Xtrackers FTSE Vietnam Swap ETF	340	0.0	2.4	8.0	66.8
KIM KINDEX Vietnam VN30 ETF	171	0.0	3.9	10.9	-19.9
Premia MSCI Vietnam ETF	15	0.0	-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	**1,041**	**-4.4**	**-19.6**	**-53.8**	**-104.8**
DCVFMVN Diamond ETF	580	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	300	0.2	14.4	2.3	-42.8
SSIAM VNFIN LEAD ETF	119	-4.6	-34.1	-57.0	-62.8
MAFN VN30 ETF	26	0.0	0.0	-0.3	-1.0
SSIAM VNX50 ETF	6	0.0	0.0	0.3	-0.1
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	5	0.1	0.1	0.9	1.9

Source: Bloomberg, Shinhan Securities Vietnam

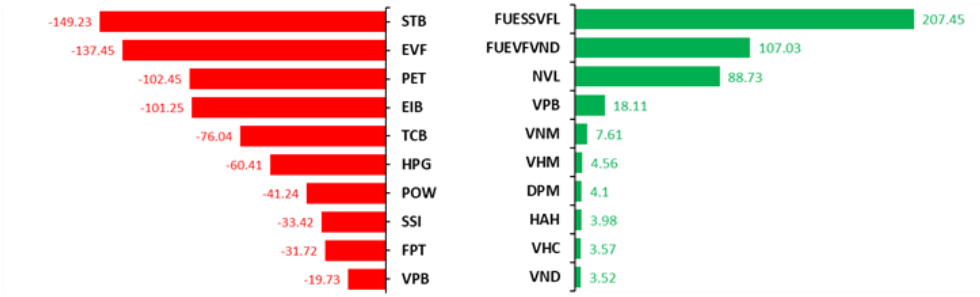
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	6,252	-41,410	6,779
India	732	1,132	-1,525	13,234
Indonesia	25	-30	-527	-836
Japan*	29	6,601	26,145	37,284
Maylaysia	29	332	-128	-570
Philippines	10	19	-152	-881
S.Korea	178	-197	760	6,871
Sri Lanka	1	3	4	14
Taiwan	1,226	8,361	3,404	1,572
Thailand	-161	-548	-979	-5,505
Vietnam	-6	-115	-180	-446

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

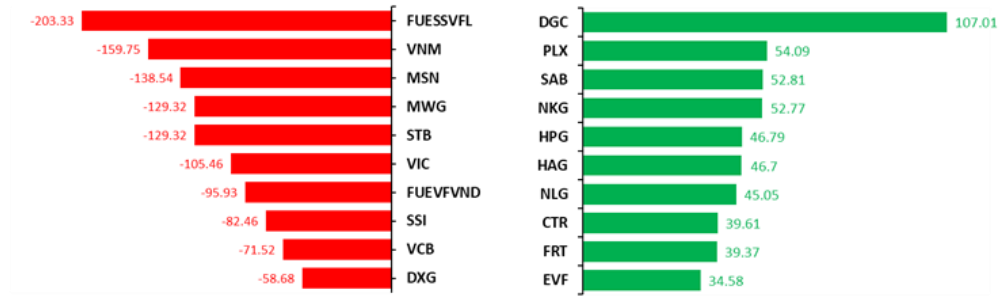
Source: Bloomberg

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	75	10	-327	317
Basic Resources	-57	125	-23	-103
Media	0	-21	18	3
Industrial Goods & Services	-7	41	-40	-1
Health care	0	15	-3	-13
Chemicals	0	111	-66	-45
Financial Services	128	-387	325	62
Travel & Leisure	3	-20	41	-20
Banks	-411	-117	620	-503
Construction & Materials	-8	81	-154	73
Food and Beverage	-11	-213	149	63
Retail	-112	-103	163	-59
Utilities	-44	-62	38	24
Personal & Household Goods	-11	2	-14	12
Technology	-32	33	2	-35
Automobiles & Parts	-1	20	-187	167
Insurance	2	-5	2	3
Oil & Gas	-2	89	1	-90
Total	-488	-399	546	-147

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	CLW	Utilities	20.85 - 47.00	37.0	-18.68%
2	LDG	Industrial Goods & Services	3.25 - 6.69	3.5	-11.31%
3	SVC	Automobiles & Parts	28.60 - 62.00	28.6	-9.35%
4	DTA	Real Estate	4.67 - 9.40	5.2	-7.96%
5	ADG	Agricultural production	21.70 - 40.00	22.2	-7.32%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.63%	8.5	5.93 - 11.20	Construction & Materials	HU1
15.91%	15.3	12.40 - 17.00	Utilities	BTP
13.77%	19.0	15.25 - 27.25	Health Care	VMD
13.75%	13.7	8.13 - 15.60	Chemicals	VAF
13.46%	19.0	7.25 - 11.80	Food & Beverage	HAG

* 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	9.1	-18.75%
2	TA9	Construction & Materials	10.20 - 13.80	10.4	-13.33%
3	BAX	Construction & Materials	43.20 - 80.00	44.1	-12.67%
4	KDM	Construction & Materials	9.00 - 25.50	19.0	-12.44%
5	VNT	Industrial Goods & Services	44.00 - 77.90	47.6	-9.68%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
42.86%	8.0	5.20 - 20.90	Construction & Materials	PTD
19.63%	12.8	5.80 - 12.80	Industrial Goods & Services	NAP
15.28%	16.6	13.50 - 29.10	Industrial Goods & Services	VCM
12.90%	10.5	8.60 - 22.50	Food & Beverage	KHS
12.24%	5.5	3.00 - 5.50	Construction & Materials	TXM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MIE	Industrial Goods & Services	4.10 - 15.00	4.1	-39.71%
2	LG9	Construction & Materials	4.00 - 11.00	8.0	-27.27%
3	ACS	Construction & Materials	4.70 - 15.50	7.2	-25.77%
4	L45	Construction & Materials	2.10 - 6.00	3.2	-25.58%
5	LUT	Construction & Materials	0.80 - 1.60	1.0	-23.08%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
49.06%	39.5	17.60 - 55.20	Travel & Leisure	TSJ
44.44%	13.0	4.40 - 19.20	Construction & Materials	TEL
42.50%	11.4	6.40 - 17.90	Personal & Household Goods	GTD
40.24%	69.0	35.50 - 110.00	Health Care	YTC
37.68%	9.5	6.00 - 15.80	Health Care	UPH

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	PPC	Pha Lai Thermal Power	Utilities	1,642.5	224.9	14.4	12.10 - 17.60	9.9
2	CMG	CMC Corporation	Technology	7,707.0	212.5	48.8	36.00 - 51.50	0.0
3	MIG	Military Insurance	Insurance	3,093.6	170.3	18.2	13.14 - 19.57	4.6
4	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	3,447.4	73.9	108.0	75.50 - 118.00	3.8
5	PET	Petrovietnam General Services	Retail	25,555.5	61.4	25.9	14.48 - 32.55	5.9
6	NTL	Tu Liem Urban Development	Real Estate	38,433.5	59.2	28.7	15.05 - 29.50	6.1
7	TV2	Power Engineering Consulting 2	Industrial Goods & Services	19,209.1	40.3	40.1	19.45 - 43.40	8.7
8	YEG	Yeah1 Group	Media	11,558.5	36.6	17.7	8.35 - 19.80	9.3
9	KOS	KOSY Company	Real Estate	15,885.2	30.7	38.8	35.70 - 39.90	3.7
10	VSH	Vinh Son - Song Hinh Hydropower	Utilities	573.0	30.4	45.5	30.10 - 47.00	5.0

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

WEEKLY SNAPSHOT

Other Macro data

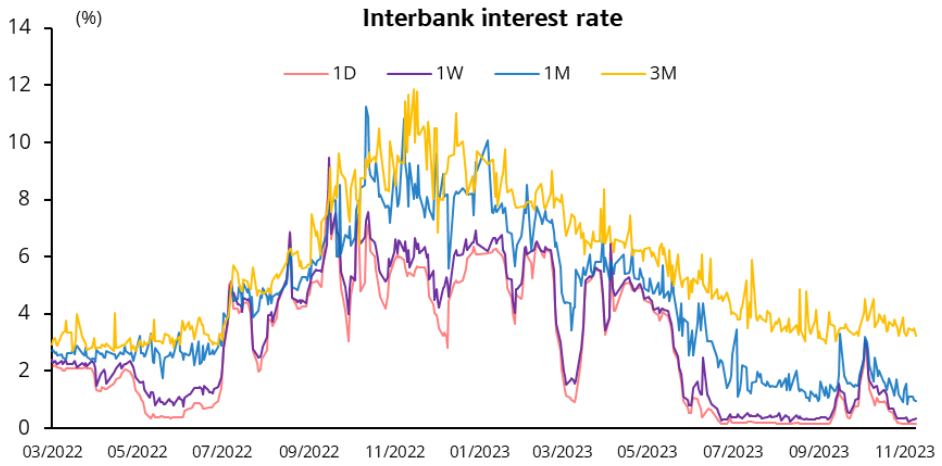
Currency Exchange Rate

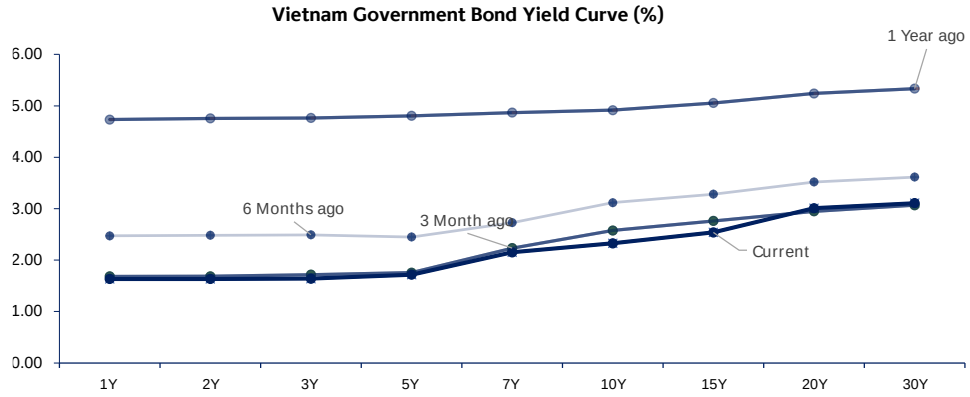
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.29	-0.11	-3.36	-0.91	-0.22	
VND/USD	24,303	0.15	-1.16	0.91	2.84	
KRW/USD	1,305.75	-0.04	-3.79	-0.99	3.18	
JPY/USD	147.88	-1.04	-2.03	1.14	12.78	
EUR/USD	0.92	0.39	-2.99	-1.08	-1.76	
SGD/USD	1.34	-0.34	-2.38	-1.26	-0.29	
CNY/USD	7.14	-0.16	-2.44	-1.77	3.47	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	75.75	0.28	-5.83	-11.46	-5.62	
Gasoline	216.68	0.08	-0.86	-16.38	-11.90	
Natural gas	2.78	-2.77	-20.55	0.40	-37.97	
Coal	132.15	8.19	9.12	-15.29	-67.30	
Gold	2,046.70	2.29	3.24	5.50	12.21	
Silver	25.31	4.03	10.29	4.64	5.66	
Platinum	936.93	0.23	1.05	-2.79	-12.79	
Iron ore	131.13	0.99	10.28	19.86	17.84	
China HRC	4,006.00	-0.02	3.94	2.59	-3.40	
Wheat	569.25	3.74	1.34	0.31	-28.13	
Corn	460.50	-0.59	-3.05	-0.91	-32.13	

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	1.63	1.63	1.64	1.72	2.15	2.33	2.54	2.76	3.28
Change (BPS)	-1.80	-2.30	-3.10	-1.80	0.60	-7.90	-8.80	-2.10	-5.70

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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