WEEKLY OVERVIEW

Week 49, Dec 04th– Dec 08th, 2023

RESEARCH CENTER

"Foreign investors have net sold continuously, individual investors have been actively buying"

Highlights:

- Foreign investors net sold VND4.3 trillion after 7 sessions, while individual investors bought all of them, and VN-Index still rose.
- Total import and export turnover of goods in the first 11 months of 2023 reached USD619.17 billion, down 8.3% from the same period last year (exports down 5.9%; imports down 10.7%). The estimated trade surplus of goods in 11 months was USD25.83 billion.

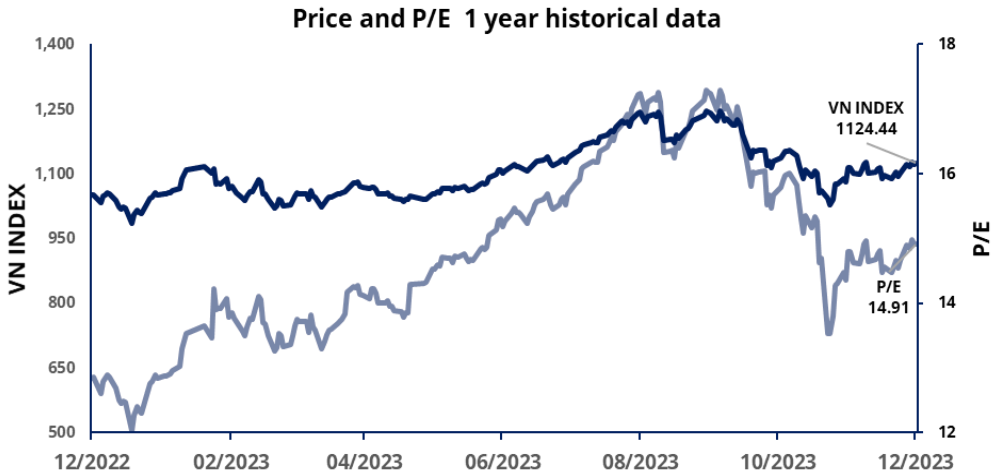
Assessment: Compared to last week, VN-Index improved significantly in terms of price and liquidity this week. However, the net selling by foreign investors has somewhat made the market sentiment cautious (even though it only accounts for 10% of the total trading value of the entire market), as individual investors tend to buy and sell based on emotions. In our opinion, the reason of the net outflow of foreign investors is for fund restructuring at the end of the year when the market is rising well, and they will often net buy strongly in the period when the market falls sharply such as October 2023. Additionally, we believe that another reason is that money is flowing out of the stock market and flowing into bonds in developed countries with the expectation that the Fed will be preparing to lower interest rates in 2024. Looking back at the uptrend phase of the market in 2021, the flow of money from individual investors was the main driver, while foreign investors were net sellers. Therefore, we expect the market to remain positive in the near future.

Technical perspective: VN-Index closed at 1124.4 (+22.8 points, +2%) with significantly improved liquidity, higher than the 30-week average, the highest in the sessions. increase since early September to date. The market is currently approaching the EMA 50 on the weekly chart, indicating that the recovery trend from the bottom is still going well. However, the probability of the market uptrend will be higher when VN-Index exceeds the EMA 50 area - corresponding to the 1130 area. The corresponding support and resistance are 1080-1130.

Strategy: Investors can deploy positions in the low price areas of 1080 and take profits when the market moves towards 1130 and shows signs of reversal. Or with a strategy of holding according to the trend, investors can wait for the market to confirm that it has completely exceeded the 1130 area before increasing the proportion.

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	1,124	2.0	1.0	-9.4	11.7		14.9	1.6	186
Upcom Index	86	0.6	-0.5	-9.5	19.6		12.6	1.3	44
HNX Index	231	2.2	1.8	-9.8	12.6		22.8	1.2	12
VN30 Index	1,115	2.2	-1.3	-10.7	10.9		11.5	1.6	131
S&P 500 Index	4,586	-0.2	4.6	2.9	19.4		22.0	4.3	40,002
STOXX Europe 600 Index	472	1.1	6.2	3.7	11.0		13.4	1.8	13,542
Hang Seng	16,334	-2.9	-7.0	-10.3	-17.4		9.1	0.9	2,461
Nikkei 225	32,308	-3.4	0.4	-0.9	23.8		27.1	1.8	4,197
SHCOMP Index	2,970	-2.0	-2.7	-4.7	-3.9		13.6	1.3	6,228
STI Index	3,107	0.6	-0.7	-3.1	-4.4		11.0	1.1	355
KOSPI Index	2,518	0.5	4.0	-1.2	12.6		17.3	0.9	1,475

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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

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WEEKLY SNAPSHOT

Cap Size & Sectors

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	2.0	0.6	11.7	42.0	13.9	13.0	76.8	0.5	13.0	1.7	3,947,433
Mid Cap	4.7	7.4	28.9	35.9	15.0	10.8	21.7	-0.8	27.3	1.2	511,925
Small Cap	1.5	3.0	10.0	78.4	31.4	-30.4	1.5	0.3	-190.2	0.7	69,000

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)
Retail	6.8	6.0	10.5	50.9	9.9	-3.8	3.2	0.2	75.2	2.8	91,970
Food & Beverage	5.1	3.7	-11.5	31.6	27.0	35.7	8.0	-0.6	28.1	2.5	429,156
Automobiles & Parts	3.6	2.1	4.4	289.6	189.9	89.8	0.4	0.3	17.5	1.1	13,968
Media	3.4	1.6	124.5	11.6	46.0	133.4	0.1	0.0	44.1	1.1	1,978
Construction & Materials	3.1	7.7	45.3	40.6	6.0	-5.6	6.1	0.0	63.0	1.2	126,241
Basic Resources	2.8	3.0	49.6	45.4	21.5	35.0	9.8	0.3	n.a	1.4	209,547
Banks	2.3	-1.4	20.9	41.0	9.1	1.0	13.5	0.0	9.2	1.5	1,725,352
Technology	1.9	2.1	39.1	55.2	23.8	4.0	1.5	0.1	20.9	3.3	134,037
Utilities	1.9	0.9	0.5	49.1	12.1	-6.5	1.0	0.1	14.0	1.9	303,111
Real Estate	1.8	3.0	-2.5	34.4	6.6	11.3	24.0	-1.2	13.4	1.2	731,962
Financial Services	1.4	9.5	89.6	48.8	22.2	22.7	20.4	1.1	27.0	1.6	177,538
Industrial Goods & Services	1.4	3.5	25.2	50.1	20.8	11.1	6.0	0.4	12.8	1.3	129,594
Oil & Gas	1.1	4.2	21.8	4.9	10.2	2.2	1.1	-0.4	18.5	2.2	61,139
Chemicals	0.9	2.8	33.5	41.8	8.7	-22.0	3.4	0.0	16.5	1.5	174,758
Health Care	-0.4	-2.5	11.1	24.9	22.5	-0.4	0.1	0.0	6.9	1.9	33,863
Travel & Leisure	-0.4	-3.9	-9.8	12.2	0.0	-10.5	0.6	-0.2	n.a	12.4	91,617
Insurance	-0.5	-2.9	-10.9	4.2	-13.2	-24.3	0.1	0.0	13.9	1.3	40,535
Personal & Household Goods	-1.0	4.0	-1.4	33.2	12.1	-3.5	0.7	0.0	13.7	1.6	51,119

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	**3,537**	**-68.8**	**-107.8**	**-65.4**	**6.6**
Foreign	**2,494**	**-52.5**	**-64.1**	**3.5**	**127.7**
VanEck Vectors Vietnam ETF	561	0.0	-5.4	-15.8	76.7
Fubon FTSE Vietnam ETF	820	0.0	-18.3	58.6	49.5
iShares MSCI Frontier and Select EM ETF	540	-71.3	-63.4	-76.7	-62.9
Xtrackers FTSE Vietnam Swap ETF	351	3.0	3.6	11.0	69.9
KIM KINDEX Vietnam VN30 ETF	193	15.8	19.8	26.7	-4.1
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	**1,043**	**-16.3**	**-43.7**	**-68.9**	**-121.2**
DCVFMVN Diamond ETF	582	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	306	0.2	6.8	3.0	-42.7
SSIAM VNFIN LEAD ETF	114	-16.5	-50.5	-72.9	-79.3
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	0.0	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	1,355	2,065	1,685	16,468
Indonesia	-38	-24	-551	-860
Japan*	-2,440	-2,440	26,145	34,844
Maylaysia	-52	-28	-156	-598
Philippines	9	34	-118	-848
S.Korea	389	193	751	7,261
Sri Lanka	1	1	5	15
Taiwan	-807	-827	2,828	744
Thailand	15	7	-972	-5,498
Vietnam	-127	-137	-318	-583

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

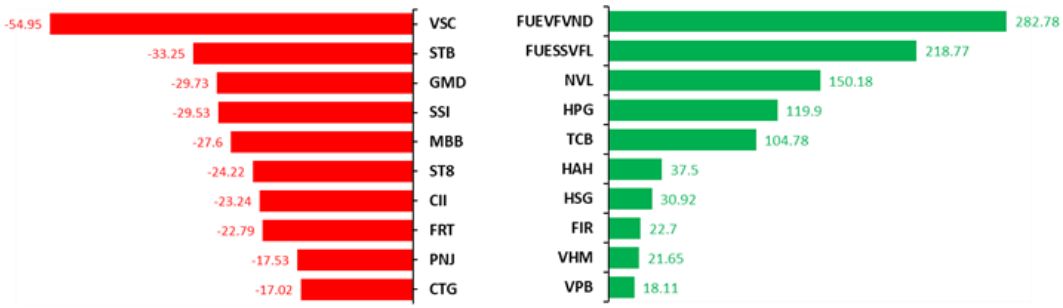
Source: Bloomberg

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

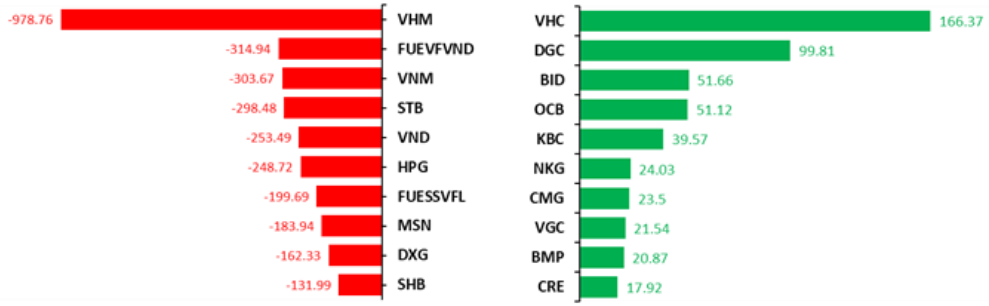
WEEKLY SNAPSHOT

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	192	-1,162	949	213
Basic Resources	152	-250	-94	344
Media	0	1	1	-2
Industrial Goods & Services	-76	-44	132	-88
Health care	0	-3	12	-9
Chemicals	-10	-2	4	-2
Financial Services	443	-1,030	740	291
Travel & Leisure	10	-30	24	6
Banks	-16	-543	647	-104
Construction & Materials	-12	3	-73	70
Food and Beverage	34	-317	336	-20
Retail	-15	-88	111	-23
Utilities	7	-53	20	33
Personal & Household Goods	-17	-2	45	-43
Technology	-31	16	24	-41
Automobiles & Parts	3	12	-27	15
Insurance	-1	-15	13	2
Oil & Gas	3	2	21	-23
Total	664	-3,507	2,887	620

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	HU1	Construction & Materials	5.93 - 11.20	7.0	-17.94%
2	TDW	Industrial Goods & Services	37.45 - 58.80	46.1	-12.45%
3	LDG	Real Estate	2.98 - 6.69	3.0	-12.17%
4	SRC	Automobiles & Parts	15.80 - 30.50	25.9	-10.69%
5	STG	Agricultural production	35.15 - 56.20	46.9	-9.81%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
18.30%	11.3	8.70 - 12.13	Basic Resources	SVT
17.81%	14.6	10.65 - 23.80	Real Estate	FDC
16.31%	6.5	4.50 - 9.05	Construction & Materials	PTC
14.89%	7.1	3.80 - 7.48	Real Estate	ITA
12.99%	6.5	4.51 - 9.83	Real Estate	DXS

* 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	HTP	Media	16.40 - 42.80	16.4	-27.11%
2	VE3	Construction & Materials	7.60 - 15.10	11.1	-26.49%
3	KSD	Personal & Household Goods	3.60 - 6.90	3.6	-12.20%
4	VCM	Industrial Goods & Services	13.50 - 29.10	14.7	-11.45%
5	CPC	Chemicals	12.80 - 18.70	16.1	-10.06%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
46.08%	14.9	6.90 - 14.90	Industrial Goods & Services	MAC
45.45%	11.2	5.80 - 11.90	Industrial Goods & Services	VTH
29.63%	14.0	9.50 - 14.30	Industrial Goods & Services	HMH
21.57%	12.4	6.09 - 12.40	Real Estate	TIG
21.33%	45.5	12.20 - 45.50	Food & Beverage	KTS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	GTT	Travel & Leisure	0.30 - 0.80	0.3	-40.00%
2	CTN	Construction & Materials	0.50 - 1.40	0.5	-37.50%
3	SDB	Construction & Materials	0.50 - 1.20	0.5	-37.50%
4	VMT	Industrial Goods & Services	15.10 - 51.80	15.1	-35.74%
5	LUT	Construction & Materials	0.50 - 1.20	0.5	-28.57%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
56.73%	16.3	5.30 - 16.30	Industrial Goods & Services	DAS
51.38%	16.5	2.60 - 16.50	Construction & Materials	QNT
48.33%	8.9	6.00 - 18.00	Industrial Goods & Services	VTX
33.58%	17.9	10.00 - 17.90	Technology	CMT
33.33%	6.4	4.10 - 7.50	Basic Resources	BCA

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	CTF	City Auto	Automobiles & Parts	32,074.5	769.8	31.2	24.20 - 35.71	7.2
2	DHG	Hau Giang Pharmaceutical	Health Care	2,293.0	338.0	102.1	80.00 - 140.00	-1.3
3	PTB	Phu Tai Joint Stock Company	Basic Resources	11,992.7	303.0	58.4	38.00 - 63.00	1.6
4	LPB	LienViet Post Bank	Banks	81,607.3	280.9	16.4	9.24 - 16.55	6.9
5	CRE	Century Land	Real Estate	13,813.3	196.2	8.5	6.20 - 11.20	12.8
6	POM	Pomina Steel	Basic Resources	5,050.0	172.8	5.1	4.23 - 9.04	10.4
7	STK	Century Synthetic Fiber	Personal & Household Goods	625.6	141.6	26.3	21.74 - 35.65	-2.2
8	VHC	Vinh Hoan Corp.	Food & Beverage	77,505.5	139.3	74.9	53.30 - 86.30	11.0
9	CKG	Kien Giang Construction	Real Estate	1,445.7	137.0	22.9	17.20 - 32.20	4.3
10	ASM	Sao Mai Group	Food & Beverage	31,651.8	129.7	10.0	7.50 - 12.30	10.7

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

WEEKLY SNAPSHOT

Other Macro data

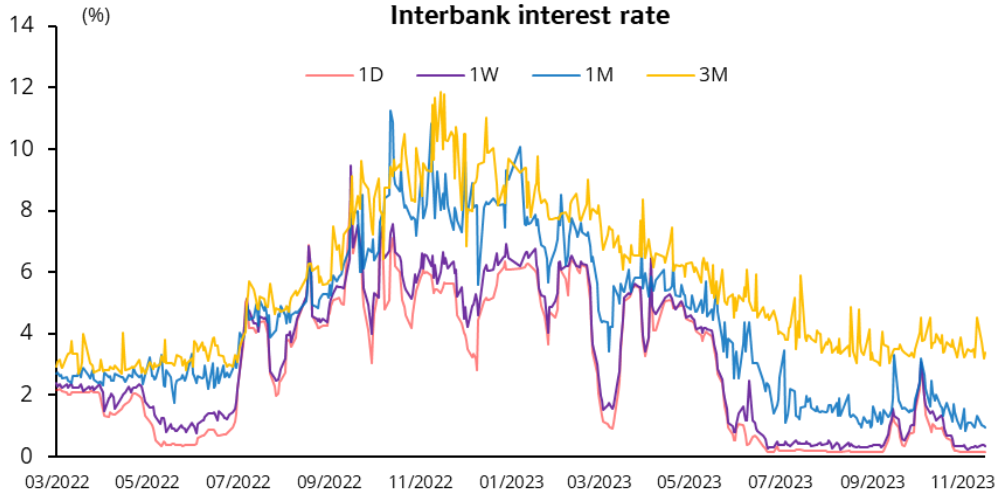
Currency Exchange Rate

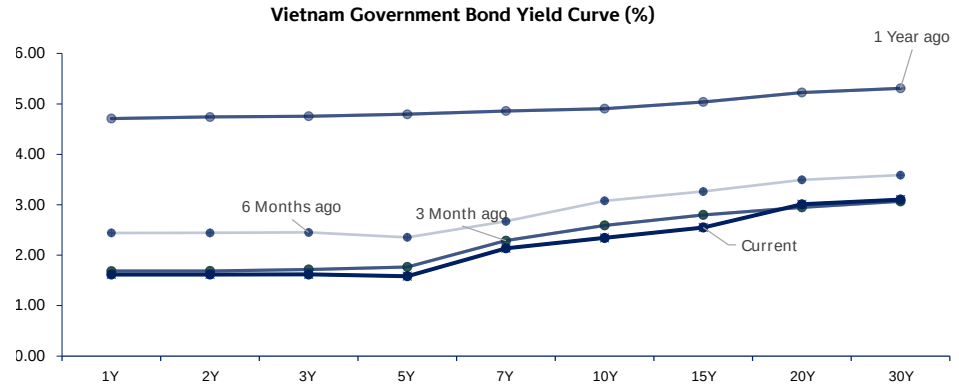
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.76	0.48	-1.74	-1.27	0.23	
VND/USD	24,230	-0.23	-0.59	0.70	2.53	
KRW/USD	1,306.95	0.09	-0.27	-1.95	3.28	
JPY/USD	144.26	-1.74	-4.45	-2.41	10.02	
EUR/USD	0.93	1.00	-0.62	-0.71	-0.65	
SGD/USD	1.34	0.40	-1.29	-1.96	-0.04	
CNY/USD	7.16	0.48	-1.56	-2.47	3.83	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	71.12	-3.98	-5.59	-18.73	-11.39	
Gasoline	204.54	-3.57	-3.90	-22.92	-16.84	
Natural gas	2.59	-8.03	-16.68	-0.65	-42.17	
Coal	148.75	12.56	23.86	-5.65	-63.19	
Gold	2,028.63	-2.10	4.02	5.71	11.22	
Silver	23.77	-6.72	5.38	3.69	-0.76	
Platinum	922.32	-1.58	5.83	2.87	-14.15	
Iron ore	134.40	3.02	6.71	14.48	20.78	
China HRC	4,093.00	2.17	5.14	4.04	-1.30	
Wheat	626.00	9.78	9.78	9.54	-20.96	
Corn	468.00	0.75	-1.68	-0.11	-31.02	

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	1.62	1.62	1.62	1.58	2.14	2.34	2.55	2.80	3.26
Change (BPS)	-1.80	-1.80	-1.90	-13.30	-1.30	1.70	1.20	0.00	-0.50

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

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