WEEKLY OVERVIEW

Week 50, Dec 11th– Dec 15th, 2023

RESEARCH CENTER

"Buyer sentiment is weak, market fails to break through"

Highlights:

- On December 13, as expected by the market, the Fed decided not to raise interest rates after a two-day policy meeting. The benchmark interest rate in the US is currently around 5.25-5.5%, the highest in 22 years. The updated Fed Economic Outlook shows that they could cut interest rates at least three times in 2024, bringing rates down to around 4.6%.
- The steel industry welcomed good news, with both production and prices rising in November. In November, the steel industry showed strong recovery in prices, consumption and production, with all three factors on the rise. Specifically, after more than two months of standing still, the domestic steel market has recorded three sessions of price increases, especially in the North.

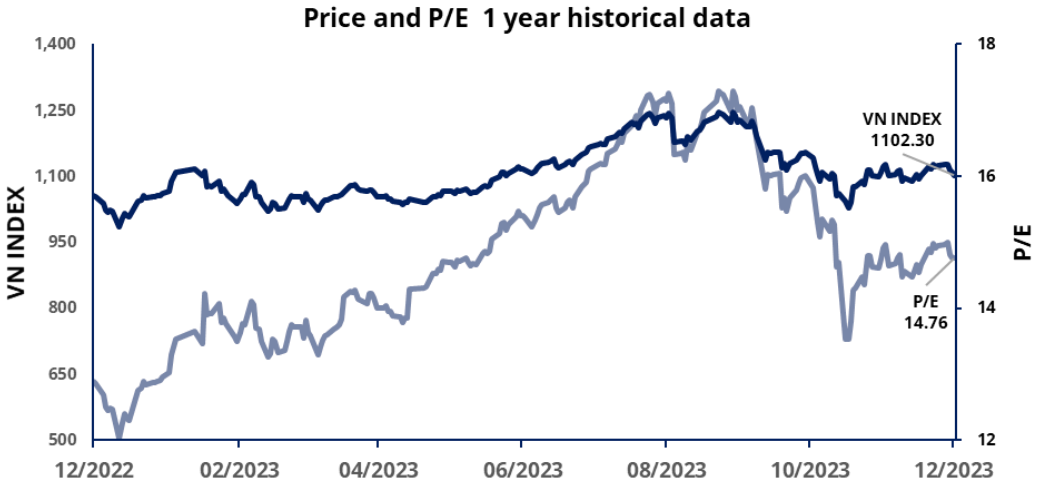
Assessment: Compared to last week, VNINDEX this week reversed course and fell despite the strong rise in US stocks, with the Dow index surpassing its all-time high. In our view, the reason may be due to the information that the FED decided to keep interest rates unchanged, the expectation of stronger interest rate cuts in 2024, and the strong leadership of the technology sector. Meanwhile, in the Vietnamese stock market, the upward momentum of VNINDEX this week was stalled perhaps due to the cautious sentiment of investors as foreign investors continued to sell net, and the difficulties related to the banking and real estate groups still persist, making these groups unable to break through strongly, leading the upward momentum for VNINDEX.

Technical view: On the weekly chart, VNINDEX closed at 1102.3 (-22 points, -1.97%) with low liquidity. Thus, after the effort to increase points in the previous 3 weeks to conquer the 1130 zone – corresponding to the EMA 200, the market finally could not overcome this quite important barrier. The expectation is that the market will return to test the 1080 zone again. The reference support resistance threshold is 1080 – 1130.

Investment ideas: 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	1,102	-2.0	-1.8	-10.2	9.5		14.8	1.6	184
Upcom Index	85	-0.8	-2.2	-9.3	18.7		12.6	1.3	43
HNX Index	227	-1.8	-0.4	-10.2	10.6		24.0	1.2	12
VN30 Index	1,097	-1.6	-3.0	-11.4	9.2		11.4	1.5	130
S&P 500 Index	4,720	2.5	4.8	6.0	22.9		22.7	4.4	41,148
STOXX Europe 600 Index	479	1.4	5.4	3.7	12.7		13.7	1.8	14,030
Hang Seng	16,792	2.8	-7.1	-7.6	-15.1		9.1	0.9	2,467
Nikkei 225	32,971	2.1	-1.6	-1.7	26.4		26.9	1.8	4,194
SHCOMP Index	2,943	-0.9	-4.2	-5.6	-4.7		13.6	1.3	6,268
STI Index	3,117	0.2	-0.5	-5.0	-4.1		11.2	1.1	363
KOSPI Index	2,564	1.8	3.1	-1.5	14.6		17.7	0.9	1,518

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

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	-2.0	-2.1	9.5	-21.5	-13.0	-8.7	79.1	2.3	12.7	1.6	3,868,209
Mid Cap	1.2	4.1	27.1	-31.5	-24.7	-21.3	19.4	-2.2	25.1	1.2	501,630
Small Cap	-0.7	0.5	8.8	-28.2	-14.5	-56.4	1.5	-0.1	290.7	0.6	71,565

By sectors				%Liquidity Chg			%Weight		Multiples		
Sectors name	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Change**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Media	8.6	15.0	143.8	-5.3	17.1	85.8	0.1	0.0	47.8	1.1	2,148
Technology	1.7	4.0	41.5	-15.5	-4.9	-11.0	1.7	0.2	21.3	3.4	136,379
Insurance	0.1	-3.0	-10.8	7.3	5.3	-11.9	0.2	0.0	13.9	1.3	40,583
Automobiles & Parts	-0.1	0.6	4.2	-21.0	37.3	47.5	0.4	0.0	17.5	1.1	13,953
Personal & Household Goods	-0.1	0.1	-1.5	2.8	6.5	2.8	0.9	0.2	13.7	1.6	51,068
Food & Beverage	-0.3	0.9	-13.7	-2.5	13.1	29.9	10.2	2.2	26.5	2.3	418,668
Health Care	-0.7	-2.5	10.3	11.3	21.7	12.4	0.1	0.0	13.1	1.9	33,622
Utilities	-0.7	-1.8	-1.5	-6.7	6.5	-7.6	1.2	0.2	13.5	1.9	297,339
Real Estate	-1.3	-1.4	-3.7	-24.5	-20.4	-12.8	23.8	-0.2	13.1	1.2	722,408
Financial Services	-1.6	2.5	86.6	-37.7	-28.7	-23.4	16.6	-3.7	26.6	1.6	174,742
Travel & Leisure	-1.7	-3.1	-11.3	-3.0	-2.1	-11.0	0.8	0.2	n.a	12.2	90,104
Chemicals	-2.1	0.0	30.6	-33.6	-29.3	-45.5	3.0	-0.4	16.2	1.4	171,037
Banks	-2.1	-3.2	18.3	-16.4	-9.2	-12.3	14.8	1.3	9.0	1.5	1,688,455
Industrial Goods & Services	-2.3	-1.5	22.3	-38.1	-28.2	-28.8	4.9	-1.1	12.5	1.2	126,565
Construction & Materials	-2.5	3.7	41.7	-31.3	-27.5	-31.2	5.5	-0.6	6.9	1.1	123,082
Basic Resources	-3.1	-0.7	45.1	-13.1	1.5	18.9	11.1	1.4	n.a	1.4	203,149
Retail	-3.6	-2.4	6.5	-10.3	1.8	-11.4	3.8	0.6	72.5	2.7	88,657
Oil & Gas	-4.2	0.7	16.7	-41.0	-38.4	-39.6	0.9	-0.3	17.7	2.1	58,590

Source: ICB level 2 - Fiinpro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

Tên ETF	Tài sản (Triệu USD)	Dòng vốn ròng (Triệu USD)			
		1W	1M	3M	YTD
Tổng các quỹ ETF	**3,481**	**-20.4**	**-109.1**	**-64.5**	**-13.8**
Nước ngoài	**2,457**	**-15.9**	**-73.1**	**-1.8**	**111.8**
VanEck Vectors Vietnam ETF	545	-5.4	-10.8	-21.2	71.3
Fubon FTSE Vietnam ETF	807	0.8	-10.6	69.9	50.2
iShares MSCI Frontier and Select EM ETF	524	-21.2	-84.6	-97.9	-84.1
Xtrackers FTSE Vietnam Swap ETF	349	0.8	4.3	11.8	70.6
KIM KINDEX Vietnam VN30 ETF	203	9.2	28.9	35.9	5.1
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
Trong nước	**1,024**	**-4.5**	**-36.0**	**-62.7**	**-125.7**
DCVFMVN Diamond ETF	581	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	304	-0.2	0.5	8.0	-42.8
SSIAM VNFIN LEAD ETF	98	-4.4	-36.5	-71.6	-83.6
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

Nguồn: Bloomberg, Shinhan Securities Vietnam

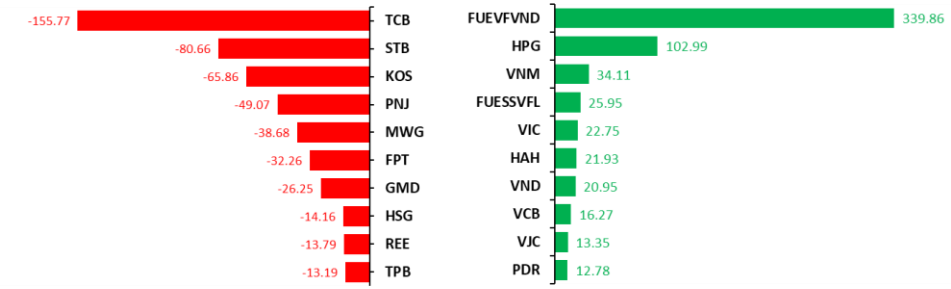
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	6,252	-41,410	6,779
India	1,051	3,540	3,184	17,943
Indonesia	23	-33	-573	-883
Japan*	-6,835	-9,275	23,705	28,009
Maylaysia	-10	-45	-173	-615
Philippines	-1	25	-127	-856
S.Korea	1,205	1,395	2,154	8,463
Sri Lanka	0	1	5	15
Taiwan	2,165	1,893	5,297	3,465
Thailand	63	-79	-1,058	-5,585
Vietnam	-68	-221	-401	-667

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

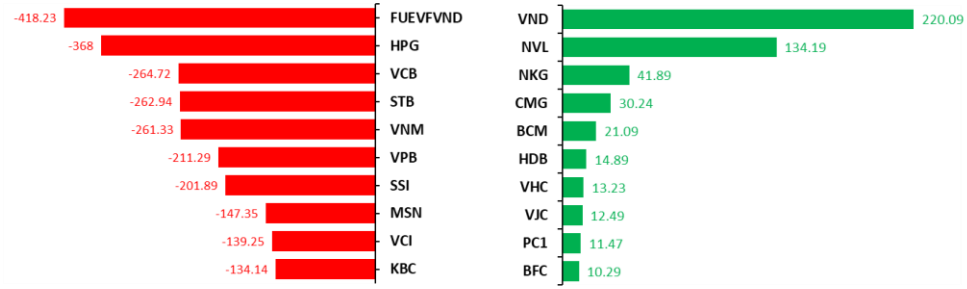
Source: Bloomberg

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	12	-178	311	-134
Basic Resources	92	-404	210	193
Media	0	0	3	-3
Industrial Goods & Services	-25	-91	182	-91
Health care	5	-25	286	-261
Chemicals	-2	-146	78	69
Financial Services	390	-712	449	263
Travel & Leisure	14	-51	37	14
Banks	-243	-973	955	18
Construction & Materials	14	-119	157	-38
Food and Beverage	26	-511	671	-159
Retail	-35	-74	-89	163
Utilities	-1	-128	179	-50
Personal & Household Goods	-49	-2	59	-57
Technology	-22	30	-20	-11
Automobiles & Parts	-1	-4	6	-2
Insurance	6	-17	7	10
Oil & Gas	0	-66	58	8
Total	178	-3,471	3,539	-68

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	VMD	Health Care	15.25 - 27.25	17.5	-12.72%
2	DC4	Industrial Goods & Services	6.36 - 14.70	8.5	-11.69%
3	NTL	Real Estate	15.05 - 31.60	27.5	-9.84%
4	PDR	Real Estate	9.94 - 29.55	26.3	-8.36%
5	TPC	Agricultural production	5.00 - 7.90	5.3	-8.28%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.19%	4.7	3.49 - 4.88	Construction & Materials	DXV
16.84%	17.0	10.65 - 23.80	Real Estate	FDC
13.64%	11.3	6.50 - 11.25	Industrial Goods & Services	NO1
10.30%	11.9	4.85 - 11.85	Media	YEG
9.17%	11.3	21.55 - 28.00	Health Care	OPC

* 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	SGD	Media	10.60 - 39.90	10.6	-38.73%
2	SDU	Construction & Materials	17.40 - 48.80	17.5	-33.46%
3	SDG	Industrial Goods & Services	12.60 - 27.50	13.9	-21.47%
4	LDP	Health Care	4.50 - 17.60	11.8	-21.33%
5	HTP	Media	12.10 - 42.50	13.0	-20.73%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.40%	18.8	8.50 - 18.80	Travel & Leisure	ATS
20.39%	37.2	19.90 - 45.00	Industrial Goods & Services	ARM
20.00%	19.2	13.30 - 21.90	Media	LBE
18.52%	16.0	10.00 - 24.00	Food & Beverage	VDL
17.02%	5.5	4.00 - 6.50	Construction & Materials	VE8

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	XDC	Construction & Materials	13.50 - 999.90	53.0	-46.08%
2	BCR	#N/A	8.90 - 15.30	9.0	-33.33%
3	SCY	Industrial Goods & Services	6.20 - 20.00	11.0	-26.67%
4	NSL	Utilities	16.30 - 29.90	22.1	-26.09%
5	LUT	Construction & Materials	13.00 - 23.60	13.0	-24.42%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
69.49%	10.0	4.20 - 21.30	Basic Resources	SQC
56.25%	110.0	35.50 - 110.00	Health Care	YTC
50.94%	24.0	9.50 - 35.30	Industrial Goods & Services	CCP
41.07%	7.9	2.80 - 8.80	Technology	VIE
33.62%	31.0	14.20 - 33.30	Industrial Goods & Services	DNL

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	TDM	Thu Dau Mot Water	Utilities	4,560.7	3,013.1	40.6	33.75 - 43.00	-0.9
2	PTB	Phu Tai Joint Stock Company	Basic Resources	13,700.6	321.2	58.0	38.00 - 63.00	-0.7
3	SBA	Song Ba JSC	Utilities	431.0	206.8	25.4	21.00 - 26.50	-1.9
4	TNH	Thai Nguyen International Hospital	Health Care	5,685.4	131.7	20.9	19.55 - 28.95	-4.1
5	POM	Pomina Steel	Basic Resources	22,907.1	124.0	4.9	4.23 - 9.04	-3.5
6	BWE	Binh Duong Water Environment	Utilities	4,049.7	97.5	41.5	41.25 - 49.60	-1.9
7	DHC	Dong Hai Bentre	Basic Resources	6,467.6	90.2	37.5	28.80 - 48.95	-1.8
8	BVH	Bao Viet Group	Insurance	15,583.0	84.9	39.5	38.60 - 51.80	-0.1
9	OPC	OPC Pharmaceutical	Health Care	463.3	72.5	25.0	21.55 - 28.00	9.2
10	EIB	Eximbank	Banks	257,441.9	72.2	18.3	14.65 - 22.37	-4.5

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

WEEKLY SNAPSHOT

Other Macro data

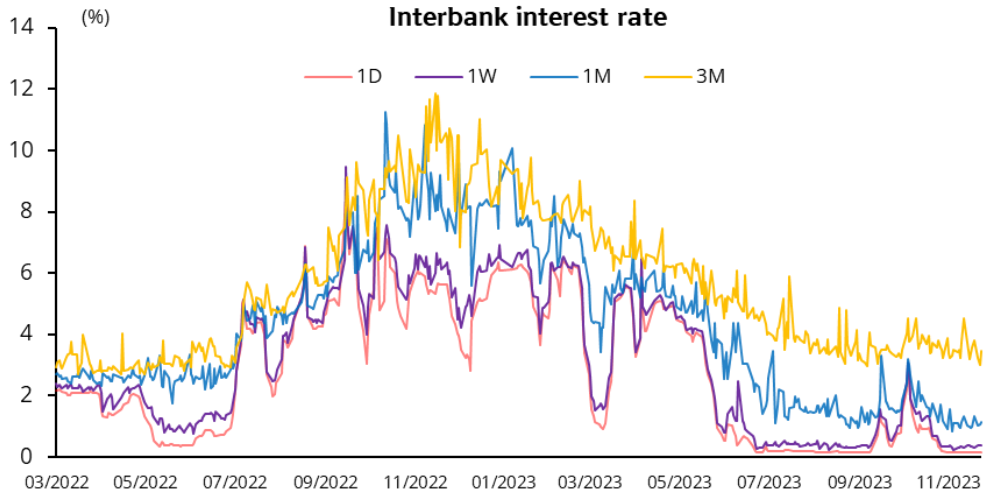
Currency Exchange Rate

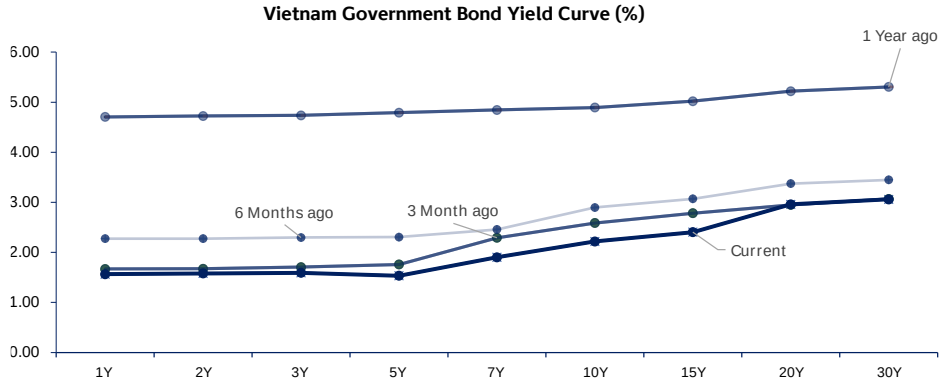
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.06	-1.87	-2.23	-3.09	-1.41	
VND/USD	24,275	0.13	-0.09	0.11	2.72	
KRW/USD	1,296.35	-0.81	-0.34	-2.24	2.44	
JPY/USD	141.56	-2.34	-6.47	-4.25	7.96	
EUR/USD	0.91	-1.84	-1.07	-2.80	-2.37	
SGD/USD	1.33	-1.00	-1.61	-2.56	-0.81	
CNY/USD	7.11	-0.84	-1.89	-2.28	3.06	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	71.92	0.97	-6.18	-20.77	-10.39	
Gasoline	212.35	3.60	-3.56	-21.59	-13.66	
Natural gas	2.41	-6.66	-24.48	-8.89	-46.17	
Coal	145.50	-2.18	18.78	-9.15	-64.00	
Gold	2,042.68	1.90	4.23	6.17	11.99	
Silver	24.23	5.35	3.37	5.19	1.16	
Platinum	963.13	4.61	7.06	3.60	-10.35	
Iron ore	135.22	0.61	5.00	12.16	21.51	
China HRC	4,051.00	-1.03	1.48	2.48	-2.31	
Wheat	615.50	0.08	9.81	1.86	-22.29	
Corn	479.50	2.95	1.86	0.68	-29.33	

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	1.57	1.58	1.59	1.53	1.90	2.22	2.40	2.78	3.07
Change (BPS)	-5.10	-3.70	-2.90	-5.00	-23.50	-12.60	-14.60	-5.00	-4.30

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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