WEEKLY OVERVIEW

Week 51, Dec 18th– Dec 22nd, 2023

RESEARCH CENTER

"VNINDEX is unable to break out due to the weakness of banking and real estate sectors"

Highlights:

- The risk of global supply chain disruptions due to attacks on cargo ships in the Red Sea. In response to these attacks, many global shipping companies and shippers have rerouted away from the Red Sea.
- The industrial production index (IIP) for 11T/2023 increased by 1% YoY. IIP for the entire industrial sector in 2023 is estimated to increase by only about 2.84%, the lowest level in the past 10 years.

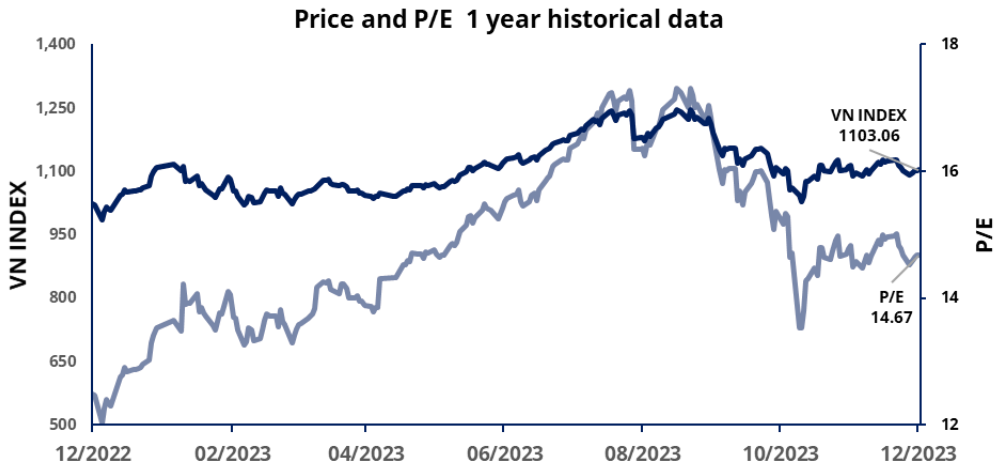
Assessment: Currently, global markets are very positive as expectations for the Federal Reserve (Fed) to cut interest rates sharply in 2024. Specifically, the Fed has indicated that the FOMC expects at least three rate cuts in 2024, each by 0.25 percentage points, but financial markets are expecting even more, with six cuts of 0.25 percentage points each. However, the performance of the VNINDEX is disappointing many investors as trading volume is very weak. In addition to the reason of foreign selling, which has been mentioned, we believe that although interest rates are expected to be cool, the profit growth in the banking and real estate sectors are expected to be low. According to the business results for Q3/2023, both the banking and real estate sectors reported negative growth, and this trend is expected to continue. Therefore, we believe that the market is waiting for clearer signs of improvement in macroeconomic indicators before making a clearer assessment.

Technical view: On the weekly chart, the VNINDEX closed at 1103.66 points (+0.07%), not much changed from the previous week. The market formed a shooting star candle after the decline to the 1080 level at the beginning of the week, and then rebounded in the final sessions of the week. Overall, the 1080 level is quite strong and the market is unlikely to fall sharply, but the upward momentum of the market is quite weak, as trading volume and prices have not changed significantly.

Investment ideas: The appropriate trading strategy would be to trade within the 1080-1130 range. Sectors to pay attention to if there is relatively good participation of liquidity are securities, oil & gas, and sea transportation sectors.

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	1,103	0.1	-1.0	-7.5	9.5		14.7	1.6	183
Upcom Index	86	1.3	0.1	-5.1	20.2		12.6	1.3	43
HNX Index	228	0.6	-1.0	-6.1	11.2		24.1	1.2	12
VN30 Index	1,097	0.0	-1.1	-8.4	9.2		11.4	1.5	129
S&P 500 Index	4,747	0.6	4.2	9.9	23.6		22.8	4.5	41,542
STOXX Europe 600 Index	476	0.0	4.2	5.1	12.1		13.7	1.8	14,104
Hang Seng	16,340	-2.7	-7.9	-9.5	-17.4		9.3	1.0	2,501
Nikkei 225	33,169	0.6	-0.8	2.4	27.1		27.3	1.8	4,192
SHCOMP Index	2,915	-0.9	-4.2	-6.9	-5.6		13.4	1.2	6,171
STI Index	3,140	0.8	0.8	-2.0	-3.4		11.1	1.1	363
KOSPI Index	2,600	1.4	3.5	3.6	16.2		18.1	0.9	1,544

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	0.0	-1.0	9.4	-22.2	-28.9	-26.7	77.6	-1.5	12.7	1.6	3,867,316
Mid Cap	2.9	3.2	28.3	-14.9	-30.7	-30.1	20.9	1.4	25.9	1.2	506,413
Small Cap	0.2	0.0	9.0	-18.2	-25.2	-31.5	1.5	0.0	-351.0	0.7	71,698

ctors | **%Liquidity Chg** | **%Weight** | **Multiples**

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Automobiles & Parts	4.1	4.4	8.5	48.1	78.4	124.4	0.8	0.4	18.2	1.1	14,528
Retail	3.2	4.3	9.8	-15.3	-10.4	-22.5	4.0	0.3	74.8	2.8	91,450
Personal & Household Goods	2.7	1.0	1.2	19.1	24.6	24.2	1.4	0.5	14.1	1.7	52,432
Travel & Leisure	2.2	-1.2	-9.3	-3.7	-3.2	-13.3	0.9	0.2	n.a	12.5	92,126
Food & Beverage	1.9	1.3	-14.0	-12.0	-5.8	14.5	11.3	1.1	27.3	2.4	417,107
Construction & Materials	1.3	1.8	43.4	-22.6	-38.1	-42.8	5.4	-0.1	61.7	1.2	125,137
Financial Services	1.2	-1.2	88.9	-19.7	-38.0	-36.5	16.9	0.2	26.9	1.6	176,881
Basic Resources	1.1	-0.5	46.6	-35.7	-32.6	-22.4	9.0	-2.1	n.a	1.4	205,334
Industrial Goods & Services	0.9	-1.1	23.4	-15.1	-36.0	-36.4	5.2	0.3	12.6	1.2	127,740
Real Estate	0.2	1.0	-3.6	-32.6	-42.4	-36.1	20.2	-3.6	13.1	1.2	723,622
Chemicals	0.1	-1.7	31.1	-18.0	-35.8	-52.9	3.1	0.1	16.4	1.4	169,725
Health Care	-0.2	-1.9	10.2	21.6	37.0	34.2	0.2	0.1	13.1	1.9	33,572
Banks	-0.3	-1.8	17.9	-5.3	-7.3	-12.1	17.7	2.9	8.9	1.5	1,683,359
Oil & Gas	-0.3	-0.4	16.3	-35.2	-56.1	-60.0	0.7	-0.2	17.7	2.1	58,399
Utilities	-0.7	-1.6	-2.2	-12.5	-5.6	-15.4	1.3	0.1	6.9	1.8	295,317
Insurance	-0.9	-3.4	-11.6	-27.0	-24.5	-31.1	0.1	0.0	13.8	1.3	40,199
Technology	-1.4	1.6	39.6	-27.4	-30.5	-34.4	1.5	-0.1	21.0	3.3	134,529
Media	-4.0	11.7	134.1	-24.2	-23.0	22.8	0.1	0.0	45.9	1.1	2,063

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	**3,418**	**-6.2**	**-95.7**	**-67.4**	**-20.1**
Foreign	**2,402**	**-4.0**	**-67.4**	**-5.9**	**107.8**
VanEck Vectors Vietnam ETF	517	0.0	-5.4	-21.2	71.3
Fubon FTSE Vietnam ETF	816	10.6	12.5	79.5	60.9
iShares MSCI Frontier and Select EM ETF	499	-13.0	-105.6	-105.5	-97.1
Xtrackers FTSE Vietnam Swap ETF	344	-2.9	0.9	8.9	67.7
KIM KINDEX Vietnam VN30 ETF	198	1.3	30.2	32.9	6.4
Premia MSCI Vietnam ETF	15	0.0	0.0	-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	**1,016**	**-2.1**	**-28.3**	**-61.6**	**-127.9**
DCVFMVN Diamond ETF	581	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	300	0.0	0.0	9.8	-43.0
SSIAM VNFIN LEAD ETF	94	-2.1	-28.4	-72.2	-85.7
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	680	5,868	5,512	20,271
Indonesia	98	315	-226	-535
Japan*	1,926	-7,349	23,705	29,935
Maylaysia	21	17	-112	-553
Philippines	-11	14	-139	-868
S.Korea	602	1,995	2,715	9,063
Sri Lanka	-2	-1	3	13
Taiwan	478	2,371	5,775	3,942
Thailand	-47	-35	-1,013	-5,540
Vietnam	-102	-379	-559	-825

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

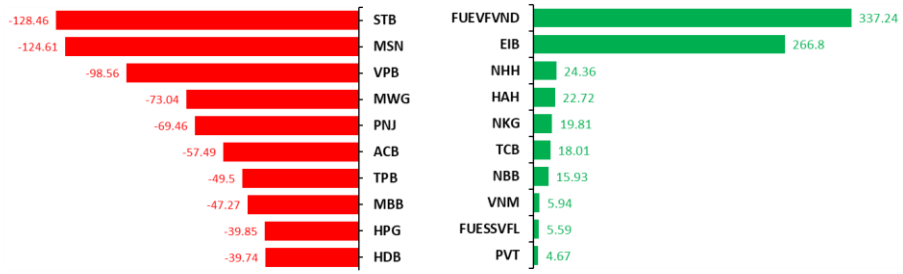
Source: Bloomberg

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

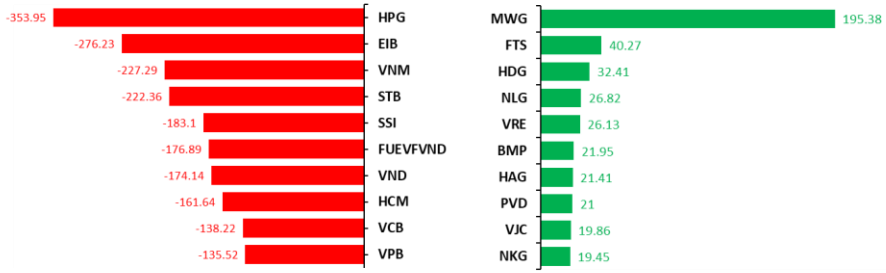
WEEKLY SNAPSHOT

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	-131	-282	364	-82
Basic Resources	-19	-379	191	187
Media	0	-2	2	0
Industrial Goods & Services	-22	25	12	-36
Health care	4	-38	33	5
Chemicals	21	40	19	-60
Financial Services	276	-765	488	277
Travel & Leisure	-18	15	213	-228
Banks	-246	-1,050	1,077	-27
Construction & Materials	-7	3	23	-25
Food and Beverage	-134	-373	553	-180
Retail	-75	184	-35	-149
Utilities	-7	-83	209	-126
Personal & Household Goods	-69	-10	70	-60
Technology	-40	5	47	-52
Automobiles & Parts	-14	16	-29	13
Insurance	1	-4	3	0
Oil & Gas	-2	4	-17	13
Total	-481	-2,692	3,225	-533

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	TTE	Utilities	9.07 - 15.60	9.5	-13.27%
2	PIT	Industrial Goods & Services	4.04 - 11.80	5.8	-12.21%
3	HAS	Construction & Materials	6.06 - 9.80	6.6	-9.52%
4	ITA	Real Estate	3.80 - 7.50	6.5	-9.09%
5	L10	Agricultural production	17.45 - 29.45	18.6	-9.05%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.20%	24.3	14.85 - 24.30	Utilities	SFC
14.94%	11.0	4.21 - 12.10	Food & Beverage	HSL
13.26%	4.1	3.35 - 4.75	Food & Beverage	HNG
13.24%	19.3	10.65 - 23.80	Real Estate	FDC
13.03%	4.1	20.00 - 27.30	Automobiles & Parts	DRC

* 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	BED	Media	14.80 - 34.90	14.8	-35.93%
2	VE8	Construction & Materials	4.00 - 6.50	4.6	-16.36%
3	NAP	Industrial Goods & Services	5.80 - 13.10	10.3	-14.17%
4	VNT	Industrial Goods & Services	39.10 - 77.90	39.1	-13.30%
5	VCC	Construction & Materials	9.70 - 17.00	12.3	-12.14%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.31%	17.2	11.70 - 42.50	Media	HTP
25.81%	3.9	2.60 - 4.40	Travel & Leisure	PGT
23.01%	13.9	9.50 - 15.00	Industrial Goods & Services	HMH
20.73%	9.9	7.70 - 12.90	Basic Resources	KMT
18.92%	8.8	7.00 - 11.90	Construction & Materials	TTL

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SBR	Chemicals	6.10 - 13.20	6.3	-30.77%
2	DAS	Industrial Goods & Services	5.30 - 20.90	12.3	-27.65%
3	VHH	Construction & Materials	2.70 - 10.30	3.2	-25.58%
4	DPS	Basic Resources	0.30 - 0.80	0.3	-25.00%
5	LUT	Construction & Materials	7.10 - 23.10	13.0	-22.62%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.92%	24.6	5.60 - 24.60	Utilities	STW
31.74%	30.3	21.00 - 65.50	Basic Resources	KTL
31.40%	22.6	13.10 - 51.80	Industrial Goods & Services	VMT
29.17%	27.9	16.30 - 34.00	Personal & Household Goods	XHC
28.30%	68.0	13.50 - 999.90	#VALUE!	######

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	DBD	Binh Dinh Pharmaceutical	Health Care	8,495.1	180.7	54.0	37.20 - 60.00	-3.4
2	PPC	Pha Lai Thermal Power	Utilities	1,939.1	161.3	15.0	12.30 - 17.60	3.4
3	DRC	Da Nang Rubber	Automobiles & Parts	18,226.2	146.1	26.9	20.00 - 27.30	13.0
4	SHI	SONHA Corp	Basic Resources	3,303.8	132.6	13.6	12.40 - 16.75	-0.7
5	DVP	Dinh Vu Port Investment	Industrial Goods & Services	1,711.4	119.5	69.0	43.65 - 69.00	6.2
6	VSH	Vinh Son - Song Hinh Hydropower	Utilities	2,325.8	113.5	46.3	31.00 - 47.00	4.3
7	MIG	Military Insurance	Insurance	1,727.9	111.9	18.5	13.14 - 19.57	5.4
8	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	90,013.9	96.4	83.8	70.10 - 95.10	5.8
9	TLG	Thien Long Group	Personal & Household Goods	950.4	93.4	49.4	47.60 - 62.10	0.9
10	BMP	Binh Minh Plastics	Construction & Materials	18,033.0	79.1	100.0	56.00 - 106.40	12.2

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

WEEKLY SNAPSHOT

Other Macro data

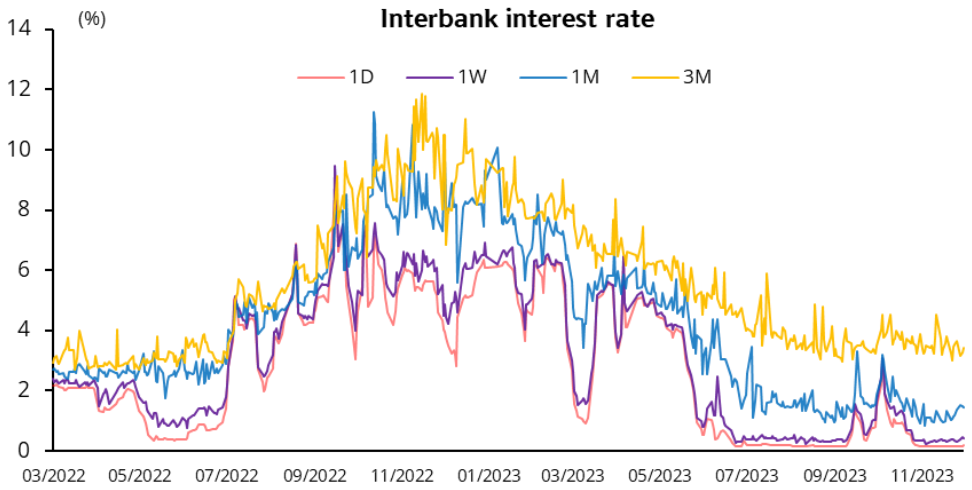
Currency Exchange Rate

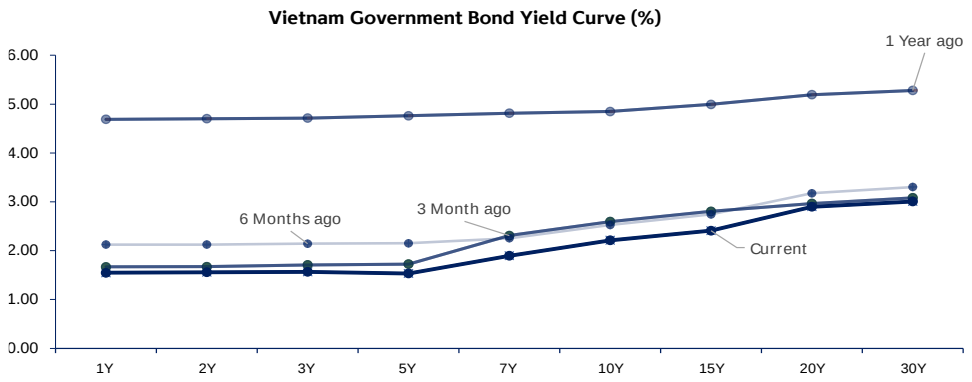
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.64	-0.88	-2.19	-3.73	-1.81	
VND/USD	24,260	-0.03	0.08	-0.30	2.65	
KRW/USD	1,302.90	0.51	0.18	-2.53	2.96	
JPY/USD	142.10	-0.04	-4.98	-4.23	8.37	
EUR/USD	0.91	-1.11	-1.18	-3.31	-2.84	
SGD/USD	1.32	-0.66	-1.34	-3.03	-1.16	
CNY/USD	7.13	0.09	-0.51	-2.34	3.33	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	74.49	4.28	-3.39	-17.26	-7.19	
Gasoline	216.59	1.35	-2.98	-15.45	-11.94	
Natural gas	2.60	4.18	-10.42	-1.59	-42.01	
Coal	145.25	-0.17	18.77	-9.50	-64.06	
Gold	2,055.35	1.77	3.28	6.76	12.68	
Silver	24.47	2.59	3.56	3.87	2.17	
Platinum	973.89	3.11	5.17	4.64	-9.35	
Iron ore	135.31	0.07	4.45	11.19	21.59	
China HRC	4,080.00	0.72	1.77	4.11	-1.62	
Wheat	613.75	-2.46	10.44	5.91	-22.51	
Corn	473.00	-2.07	0.91	-0.89	-30.29	

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	1.55	1.56	1.57	1.53	1.90	2.21	2.41	2.81	2.74
Change (BPS)	-1.70	-2.00	-2.30	0.00	-0.70	-0.50	0.60	-5.90	-5.20

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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