WEEKLY OVERVIEW

Week 52, Dec 25th– Dec 29th, 2023

RESEARCH CENTER

"The large-cap recovers, boosting the VNIndex"

Highlights:

- Gross Domestic Product (GDP) in the fourth quarter of 2023 is estimated to increase by 6.72% YoY. GDP for the whole of 2023 is estimated to increase by 5.05% YoY. The industrial and construction sector increased by 3.74%, contributing 28.87%; the services sector increased by 6.82%, contributing 62.29%. For the whole of 2023, CPI increased by 3.25% YoY, meeting the target set by the National Assembly of Vietnam.
- Total credit to the economy as of December 21, 2023, increased by 11.09% compared to the end of 2022.
- The PCE index in the US in November 2023 decreased by 0.1% from the previous month, the first decrease since April 2020, after remaining unchanged in October. Compared to the same period last year, core PCE increased by 3.2% in November, the lowest level since April 2021, after increasing by 3.4% in October.

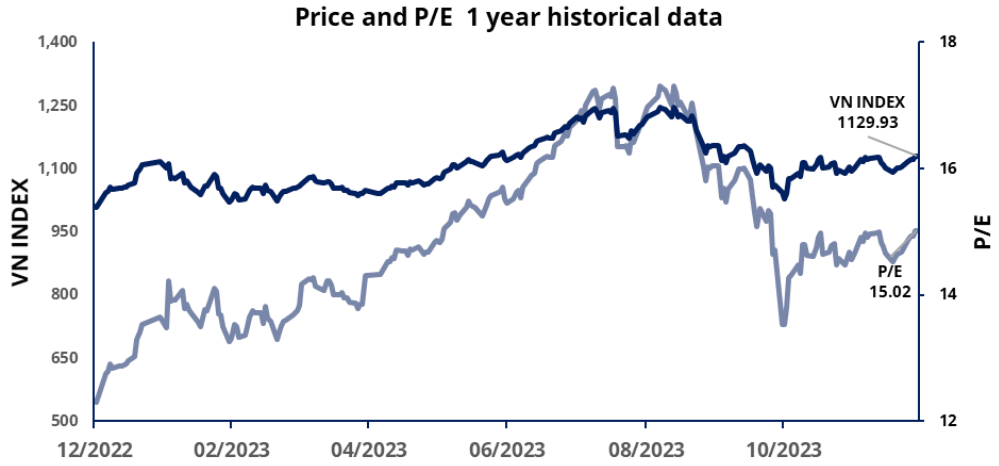
Assessment: As presented in last week's report, the market is waiting for new macroeconomic data to be able to assess more specifically. Specifically, this week, market sentiment has improved in light of macroeconomic news about US inflation, credit growth, and GDP in Vietnam. The banking and real estate sectors, which account for the largest capitalization, had a good uptrend, helping VNINDEX close up 2.44% on the weekly chart. In addition, the last three sessions of the week saw foreign investors return to net buying, which also contributed to improving the market's point total.

Technical view: On the weekly chart, VNINDEX closed at 1129.9 points (+2.44%) with increased liquidity compared to the previous week, indicating that market sentiment has improved. However, the market has not yet shown a decisive move to break out of the 1130 zone to change the trading structure of sideways for over a month.

Investment ideas: The appropriate trading strategy will be to trade within the 1080-1130 range. Investors can take part of their profits and buy back later if VNINDEX breaks out of the 1130 zone. Stocks in the securities, banking, and real estate sectors will benefit and be noticed by the flow of money during this period.

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	1,130	2.4	2.5	-2.1	12.2		15.0	1.6	188
Upcom Index	87	1.0	2.4	-2.0	21.5		12.6	1.3	44
HNX Index	231	1.2	1.8	-2.2	12.5		24.4	1.2	12
VN30 Index	1,131	3.1	3.5	-3.0	12.6		11.7	1.6	132
S&P 500 Index	4,783	0.6	5.1	11.6	24.6		23.0	4.5	41,857
STOXX Europe 600 Index	479	0.3	4.3	6.4	12.7		13.7	1.8	14,165
Hang Seng	17,047	4.3	0.3	-4.3	-13.8		9.5	1.0	2,540
Nikkei 225	33,464	0.9	0.4	5.0	28.2		27.6	1.9	4,261
SHCOMP Index	2,975	2.1	-1.5	-4.4	-3.7		13.6	1.3	6,283
STI Index	3,238	3.1	5.0	0.6	-0.4		11.5	1.1	375
KOSPI Index	2,655	2.1	5.4	7.7	18.7		18.5	0.9	1,596

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang
☎ (84-28)62997603
✉ nam.h@shinhan.com

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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	2.6	2.4	12.3	11.1	-12.8	-13.7	75.6	-2.0	13.0	1.7	3,955,712
Mid Cap	3.6	3.7	29.4	26.0	-3.1	-6.2	23.1	2.2	26.9	1.2	526,845
Small Cap	-3.1	-13.3	12.2	2.9	-19.2	-23.3	1.4	-0.1	696.7	0.6	71,905

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Travel & Leisure	4.8	3.8	-5.0	61.3	55.0	46.1	1.3	0.4	n.a	13.1	96,530
Food & Beverage	4.7	1.4	-12.1	6.6	-0.7	23.4	10.6	-0.7	27.0	2.3	426,533
Chemicals	4.0	3.9	36.6	27.4	-5.8	-34.4	3.4	0.4	17.1	1.5	176,449
Media	3.7	13.4	142.9	50.5	21.1	67.8	0.1	0.0	47.7	1.1	2,140
Health Care	3.2	2.6	13.7	-17.6	-3.9	8.5	0.2	-0.1	13.5	1.9	34,639
Real Estate	3.2	3.4	0.0	15.9	-20.1	-21.5	20.5	0.3	13.7	1.2	750,132
Basic Resources	3.1	3.5	51.2	24.5	-9.6	2.4	9.8	0.8	n.a	1.5	211,781
Financial Services	2.5	4.8	93.6	10.8	-21.3	-24.0	16.4	-0.5	27.6	1.6	181,316
Banks	2.2	2.0	20.5	-0.7	-7.6	-8.2	15.4	-2.3	9.1	1.5	1,719,877
Technology	2.0	5.0	42.4	29.3	-3.0	-9.8	1.7	0.2	21.4	3.4	137,266
Industrial Goods & Services	2.0	2.0	25.9	47.9	8.4	1.1	6.8	1.5	12.8	1.3	130,316
Oil & Gas	2.0	-2.9	18.7	22.0	-39.0	-49.3	0.7	0.0	18.0	2.1	59,567
Retail	1.8	8.6	11.8	-9.8	-16.9	-27.3	3.2	-0.8	76.1	2.8	93,058
Personal & Household Goods	1.7	3.4	2.9	18.0	32.9	48.8	1.4	0.0	14.3	1.7	53,334
Construction & Materials	1.5	-3.4	45.5	35.2	-2.4	-16.8	6.4	1.0	6.9	1.1	126,974
Insurance	1.4	-0.2	-10.4	-1.1	-19.3	-24.0	0.1	0.0	13.9	1.3	40,749
Utilities	0.7	-0.9	-1.5	13.3	7.5	1.6	1.3	0.0	13.7	1.9	297,293
Automobiles & Parts	0.6	6.9	9.2	-26.0	-4.3	60.3	0.5	-0.3	18.3	1.1	14,614

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	**3,483**	**5.2**	**-90.4**	**-46.6**	**-14.9**
Foreign	**2,462**	**5.3**	**-67.2**	**14.5**	**113.1**
VanEck Vectors Vietnam ETF	528	0.0	-5.4	-18.5	71.3
Fubon FTSE Vietnam ETF	844	6.3	17.7	81.2	67.2
iShares MSCI Frontier and Select EM ETF	507	0.0	-105.6	-88.5	-97.1
Xtrackers FTSE Vietnam Swap ETF	354	-1.1	-0.2	7.8	66.6
KIM KINDEX Vietnam VN30 ETF	200	0.0	26.3	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	**1,021**	**-0.1**	**-23.2**	**-61.1**	**-128.0**
DCVFMVN Diamond ETF	581	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	307	0.0	-0.1	4.2	-43.0
SSIAM VNFIN LEAD ETF	92	0.0	-23.1	-66.4	-85.7
MAFN VN30 ETF	26	-0.1	-0.1	-0.1	-1.1
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	0.0	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	449	6,090	5,735	20,493
Indonesia	130	440	-100	-410
Japan*	-843	-8,192	23,705	29,092
Maylaysia	48	68	-60	-502
Philippines	2	14	-138	-867
S.Korea	1,643	3,637	3,802	10,705
Sri Lanka	0	-2	2	12
Taiwan	2,441	4,977	8,381	6,549
Thailand	93	-2	-981	-5,507
Vietnam	6	-373	-553	-819

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

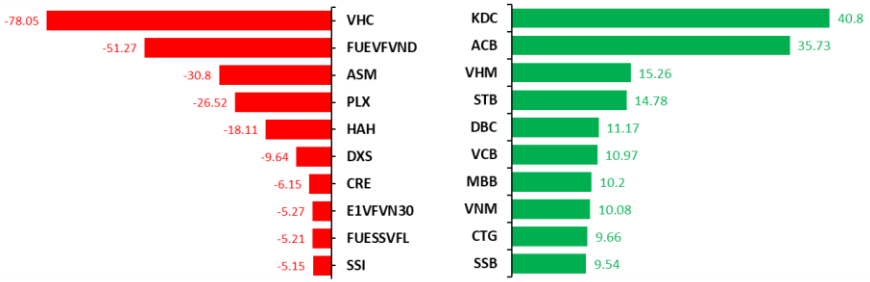
Source: Bloomberg

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

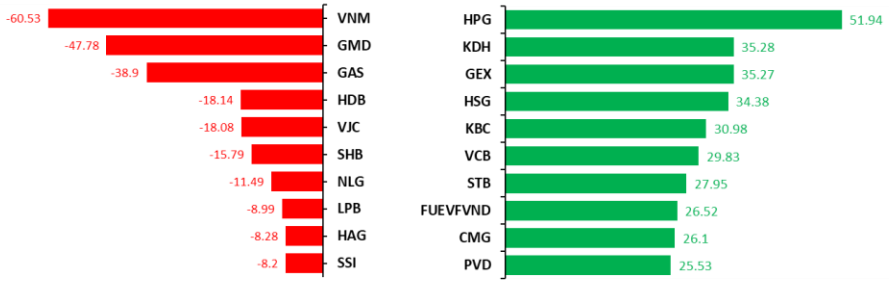
WEEKLY SNAPSHOT

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	27	38	-113	75
Basic Resources	4	70	-212	142
Media	0	4	-4	0
Industrial Goods & Services	-12	-34	66	-32
Health care	1	3	-2	-1
Chemicals	3	19	-14	-5
Financial Services	-65	148	-62	-86
Travel & Leisure	1	-1	4	-3
Banks	110	5	-248	243
Construction & Materials	2	29	-34	5
Food and Beverage	-41	101	-71	-30
Retail	5	40	-44	4
Utilities	2	-12	-33	45
Personal & Household Goods	2	0	-6	6
Technology	8	8	25	-32
Automobiles & Parts	0	1	24	-25
Insurance	1	2	-4	1
Oil & Gas	-27	24	1	-25
Total	24	444	-726	282

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	DXV	Construction & Materials	3.49 - 4.88	3.8	-17.42%
2	LGC	Industrial Goods & Services	45.85 - 61.00	51.2	-10.18%
3	HTG	Personal & Household Goods	29.60 - 35.00	31.1	-9.34%
4	HSL	Food & Beverage	4.24 - 12.10	10.1	-8.18%
5	PMG	Agricultural production	7.50 - 12.55	8.3	-7.78%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.90%	38.6	26.60 - 38.55	Retail	COM
27.37%	40.6	27.01 - 40.90	Utilities	TDM
26.67%	10.4	6.36 - 14.70	Construction & Materials	DC4
24.35%	14.3	8.56 - 16.20	Industrial Goods & Services	VTB
21.02%	10.4	12.90 - 21.45	Construction & Materials	NAV

* 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	HGM	Basic Resources	36.00 - 52.00	36.0	-23.40%
2	BST	Media	10.90 - 22.40	16.9	-17.16%
3	VTJ	Personal & Household Goods	2.60 - 4.50	3.5	-14.63%
4	DS3	Industrial Goods & Services	4.50 - 6.40	4.8	-14.29%
5	VNT	Industrial Goods & Services	33.60 - 77.90	33.6	-14.07%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
46.43%	8.2	2.80 - 8.20	Construction & Materials	MCO
40.12%	24.1	11.70 - 42.50	Media	HTP
34.78%	15.5	10.60 - 22.00	Industrial Goods & Services	TJC
30.00%	5.2	3.30 - 7.70	Food & Beverage	HKT
21.55%	22.0	17.00 - 26.70	Industrial Goods & Services	VBC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SVG	Industrial Goods & Services	2.90 - 6.60	4.0	-33.33%
2	CCP	Industrial Goods & Services	9.50 - 35.30	17.9	-25.42%
3	ACS	Construction & Materials	4.70 - 15.50	5.0	-21.88%
4	SPB	Personal & Household Goods	12.00 - 31.15	16.6	-20.57%
5	LUT	Construction & Materials	5.60 - 8.90	6.3	-20.25%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.49%	26.0	12.60 - 36.00	Food & Beverage	HAF
58.42%	48.0	21.00 - 65.50	Basic Resources	KTL
50.50%	15.2	8.80 - 18.90	Food & Beverage	SPV
47.06%	10.0	6.10 - 15.50	Utilities	DMS
42.86%	15.0	6.20 - 20.00	Industrial Goods & Services	SCY

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		Price (VND thousand)	Performance	
				Daliy Avg (VND mn)	%1W		52W -Range	%1W
1	TNC	Thong Nhat Rubber	Chemicals	4,727.3	39,293.8	64.3	48.60 - 70.00	-2.0
2	DTL	Dai Thien Loc	Basic Resources	157.1	1,748.5	16.8	13.30 - 36.50	7.4
3	SIP	SVGR CORP	Real Estate	8,960.6	434.8	63.6	49.85 - 71.90	9.8
4	HVN	Vietnam Airlines	Travel & Leisure	11,578.3	299.8	12.3	10.00 - 15.20	11.4
5	ITC	Investment and Trading of Real Estate	Real Estate	4,848.6	280.7	10.8	6.92 - 15.00	5.9
6	PTB	Phu Tai Joint Stock Company	Basic Resources	8,947.6	212.4	59.0	38.00 - 63.00	0.9
7	TMP	Thac Mo Hydropower	Utilities	458.8	203.8	68.1	49.50 - 68.80	9.3
8	DPR	Dong Phu Rubber	Chemicals	11,503.0	176.7	31.6	23.93 - 36.55	7.1
9	BFC	Binh Dien Fertilizer	Chemicals	7,684.9	161.6	24.7	15.95 - 25.65	1.4
10	TLG	Thien Long Group	Personal & Household Goods	2,319.8	161.4	51.0	47.60 - 62.10	3.2

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

WEEKLY SNAPSHOT

Other Macro data

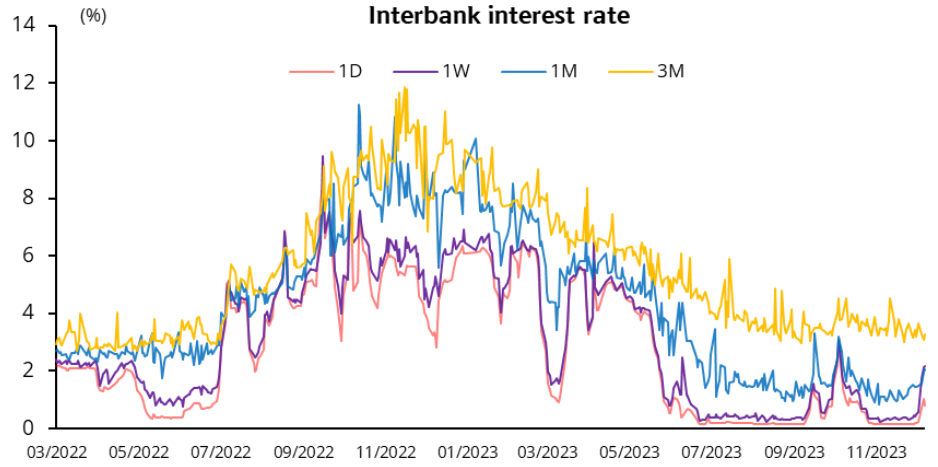
Currency Exchange Rate

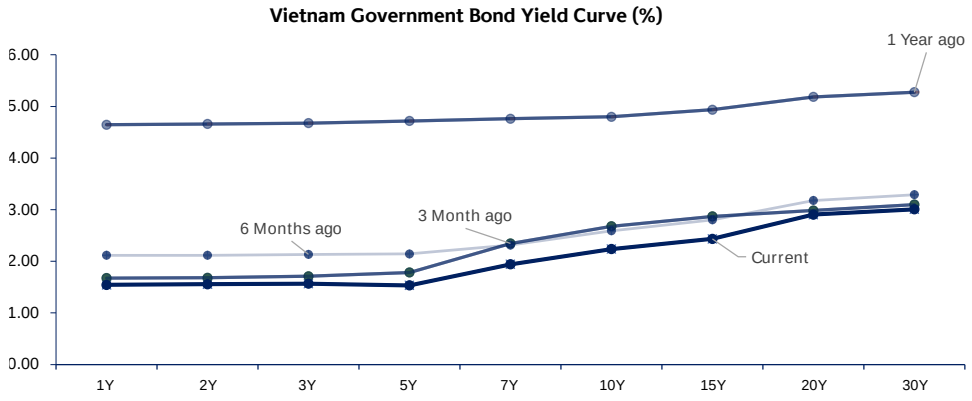
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.25	-0.59	-1.48	-4.64	-2.20	
VND/USD	24,265	0.06	-0.02	-0.16	2.67	
KRW/USD	1,288.10	-1.31	-0.44	-4.54	1.79	
JPY/USD	141.59	-0.58	-3.84	-5.21	7.99	
EUR/USD	0.90	-0.37	-0.77	-4.36	-3.16	
SGD/USD	1.32	-0.29	-0.98	-3.39	-1.46	
CNY/USD	7.11	-0.37	-0.24	-2.59	3.05	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	72.18	-2.31	-7.30	-20.50	-10.07	
Gasoline	210.75	-2.36	-7.71	-13.62	-14.31	
Natural gas	2.53	-1.59	-9.74	-13.59	-43.44	
Coal	145.45	0.83	14.12	-8.95	-64.01	
Gold	2,068.61	0.76	1.19	11.90	13.41	
Silver	23.74	-1.87	-5.13	7.02	-0.91	
Platinum	1,005.86	3.00	7.61	10.79	-6.37	
Iron ore	136.16	0.97	4.42	12.68	22.36	
China HRC	4,078.00	-0.05	1.87	4.97	-1.66	
Wheat	629.75	2.82	13.26	16.30	-20.49	
Corn	473.25	0.16	5.23	-0.73	-30.25	

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	1.94	2.24	2.44	2.87	2.80
Change (BPS)	-0.30	-0.20	-0.20	0.00	4.50	2.40	2.50	0.50	0.00

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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