WEEKLY OVERVIEW

Week 02, Jan 08th– Jan 12nd, 2024

Market slows down, banking sector continues to shine

Highlights:

- According to data released by the U.S. government on January 11, the Consumer Price Index (CPI) in December 2023 rose 0.3% MoM, higher than the previous forecast of 0.2%. This is also the highest level in the last three months of 2023. CPI closed the year 2023 up 3.4%, higher than the market's expectation of 3.2%.
- The Red Sea crisis has led to a significant increase in freight rates from Asia to the east coast of North America. Freight rates from Asia to the east coast of North America have increased by 55% to $3,900 per 40-foot container. Freight rates to the west coast have increased by 63% to over $2,700.

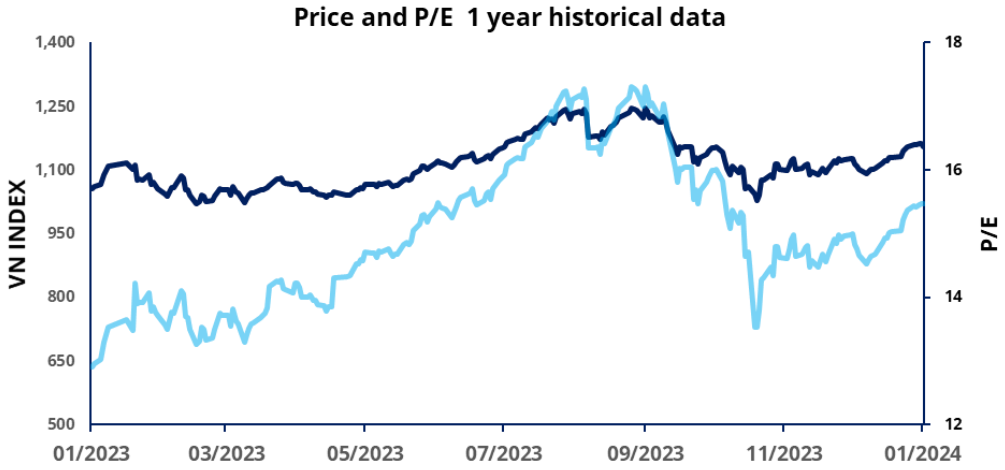
Assessment: The banking sector continued to be the focus of the market, with both liquidity and the index rising sharply to support the VNINDEX rise. This was due to a number of factors, including strong earnings growth, rising interest rates, and the expectation of further policy support from the government. However, the overall market index remained unchanged from the previous week, indicating that money was flowing out of other large-cap stocks. This was likely due to a number of factors, including the higher-than-expected U.S. inflation data, the ongoing geopolitical tensions, and the risk of a slowdown in economic growth.

Technical view: The VNINDEX closed at 1,154.7 (+0%) on the weekly chart of the second trading week of 2024. This was a doji candle, which indicates indecision among investors. The STOCH RSI indicator also fell below the signal line, which is a sign of a weakening upward trend.

Investment ideas: Investors continue to pay attention to the sectors that benefit from this period, such as banking and securities, with a priority on holding and being ready to take profits. It is necessary to wait for more time to be able to clearly identify the next sector that will be targeted by the money in the future.

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	1,155	0.0	2.4	0.3	2.2		15.5	1.7	191
Upcom Index	87	-1.2	1.8	-1.3	-0.2		12.6	1.3	44
HNX Index	230	-1.1	-0.6	-3.4	-0.3		24.6	1.2	12
VN30 Index	1,164	0.2	3.8	-0.2	2.8		12.0	1.6	135
S&P 500 Index	4,780	1.8	2.9	9.9	0.2		23.0	4.5	41,821
STOXX Europe 600 Index	477	0.1	0.9	5.1	-0.4		13.6	1.8	13,848
Hang Seng	16,245	-1.8	-0.8	-10.9	-4.7		8.5	0.9	2,439
Nikkei 225	35,577	6.6	8.3	9.5	6.3		28.9	2.0	4,390
SHCOMP Index	2,882	-1.6	-4.0	-7.3	-3.1		13.3	1.2	6,100
STI Index	3,192	0.2	2.9	-0.8	-1.5		11.2	1.1	370
KOSPI Index	2,525	-2.1	-0.4	1.8	-4.9		17.7	0.9	1,504

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	0.2	2.8	2.7	9.0	36.1	24.7	77.9	0.6	13.4	1.7	4,071,914
Mid Cap	-0.2	1.6	0.6	5.2	28.4	18.9	20.4	-0.6	25.9	1.2	518,569
Small Cap	-17.2	-16.3	-16.8	3.0	36.5	25.9	1.7	-0.1	307.9	0.7	72,130

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Insurance	3.6	3.6	4.2	94.1	109.1	87.7	0.2	0.1	14.5	1.3	42,465
Banks	3.4	8.6	8.5	29.6	100.2	114.2	28.0	4.9	9.9	1.6	1,866,067
Personal & Household Goods	2.0	3.8	0.7	-1.2	3.3	29.9	1.0	-0.1	14.4	1.7	53,705
Utilities	0.0	-0.6	1.8	14.0	44.3	51.2	1.4	0.1	13.7	1.9	302,545
Automobiles & Parts	-0.2	4.6	-0.2	-3.9	-4.8	49.4	0.4	0.0	18.3	1.1	14,584
Health Care	-0.4	4.5	1.9	-22.3	-11.0	9.3	0.1	0.0	13.8	2.0	35,300
Financial Services	-0.5	3.9	2.3	-11.1	16.8	-2.7	15.1	-3.1	28.2	1.7	185,443
Oil & Gas	-1.4	-2.5	-0.3	41.8	75.0	5.0	1.1	0.3	17.9	2.1	59,360
Industrial Goods & Services	-1.8	-1.7	-1.9	-4.7	21.4	13.5	5.6	-0.7	12.6	1.2	127,856
Travel & Leisure	-2.1	4.3	-1.7	-42.1	-33.3	-26.9	0.5	-0.4	n.a	12.9	94,933
Basic Resources	-2.2	-2.3	-2.6	8.8	14.8	13.1	8.3	0.1	n.a	1.4	206,282
Food & Beverage	-2.2	-2.3	-1.2	-7.3	-0.8	15.8	7.7	-1.2	26.7	2.4	421,264
Technology	-2.9	-1.8	-1.7	-6.2	6.5	-2.5	1.4	-0.2	21.1	3.3	134,944
Real Estate	-3.3	-2.6	-3.9	11.3	21.0	-2.2	16.0	0.6	12.9	1.2	709,353
Retail	-4.0	-0.9	-2.2	-0.9	11.1	-5.4	3.0	-0.2	6.9	2.8	91,036
Chemicals	-4.7	-1.9	-3.0	-1.9	30.5	-2.8	3.4	-0.3	16.3	1.4	172,572
Media	-5.4	-0.9	-8.4	-21.5	-9.8	15.7	0.1	0.0	43.6	1.0	1,959
Construction & Materials	-7.3	-7.4	-7.3	12.8	44.4	22.6	6.8	0.3	50.4	1.3	126,472

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	**3,472**	-0.8	-35.1	-64.5	-33.6
Foreign	**2,447**	1.6	-23.6	-0.3	102.9
VanEck Vectors Vietnam ETF	525	0.0	-5.4	-18.5	71.3
Fubon FTSE Vietnam ETF	830	0.8	18.9	73.8	69.1
iShares MSCI Frontier and Select EM ETF	498	0.0	-40.8	-96.7	-113.0
Xtrackers FTSE Vietnam Swap ETF	355	0.8	-0.2	8.6	70.4
KIM KINDEX Vietnam VN30 ETF	209	0.0	3.9	32.9	6.4
Premia MSCI Vietnam ETF	15	0.0	0.0	-0.3	-0.9
KIM KINDEX Vietnam VN30 Future	5	0.0	0.0	0.0	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,025**	-2.4	-11.5	-64.2	-136.5
DCVFMVN Diamond ETF	575	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	321	1.2	3.9	8.7	-38.7
SSIAM VNFIN LEAD ETF	86	-3.5	-15.5	-74.1	-98.6
MAFN VN30 ETF	25	0.0	-0.1	-0.1	-1.1
SSIAM VNX50 ETF	7	0.0	0.2	0.4	0.1
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	0.9	1.9

Source: Bloomberg, Shinhan Securities Vietnam

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

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	6,252	-41,410	6,779
India	-229	304	304	304
Indonesia	134	319	319	319
Japan*	2,048	2,048	23,705	2,048
Maylaysia	-20	93	93	93
Philippines	47	72	72	72
S.Korea	1,614	1,806	1,806	1,806
Sri Lanka	-1	-1	-1	-1
Taiwan	146	101	101	101
Thailand	-119	-179	-179	-179
Vietnam	0	-18	-18	-18

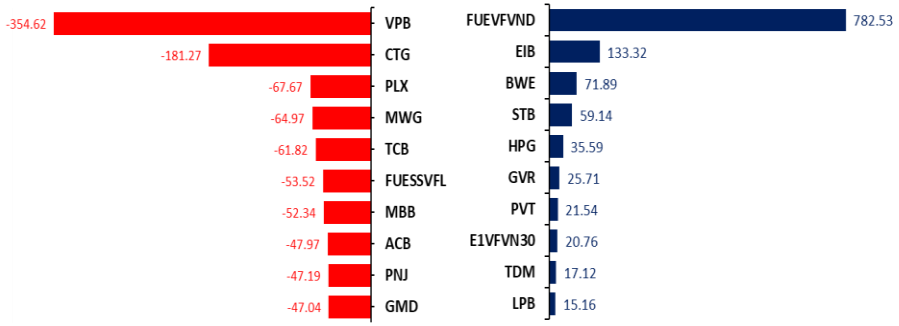
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

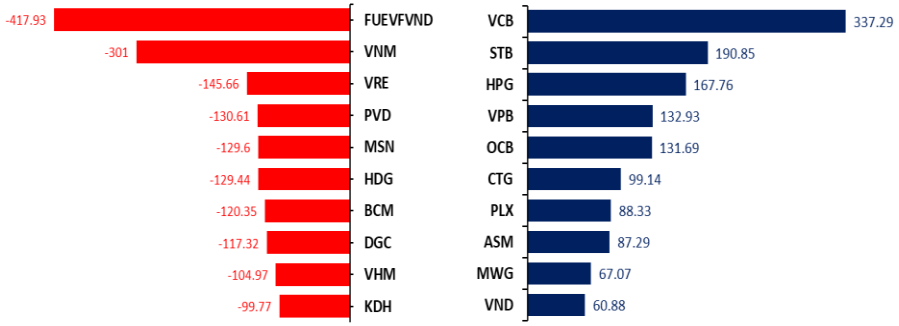
WEEKLY SNAPSHOT

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	-128	-375	385	-10
Basic Resources	42	191	32	-223
Media	0	0	-1	0
Industrial Goods & Services	-63	-30	204	-174
Health care	5	-7	-1	9
Chemicals	14	-144	174	-30
Financial Services	763	-248	-21	269
Travel & Leisure	-10	-10	22	-12
Banks	-628	585	-551	-34
Construction & Materials	-2	1	59	-60
Food and Beverage	-69	-267	288	-21
Retail	-64	-49	77	-28
Utilities	85	-61	-24	84
Personal & Household Goods	-47	8	13	-20
Technology	-25	-3	21	-19
Automobiles & Parts	0	0	5	-4
Insurance	-1	15	-10	-5
Oil & Gas	-64	-27	96	-69
Total	-194	-421	768	-347

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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WEEKLY SNAPSHOT

Performances

HSX *

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	COM	Retail	26.60 - 52.90	37.2	-24.9%
2	FIR	Industrial Goods & Services	13.30 - 36.75	13.7	-19.7%
3	SSC	Food & Beverage	26.00 - 36.70	28.8	-15.9%
4	SMA	Utilities	6.43 - 10.20	8.2	-13.2%
5	VAF	Agricultural production	8.13 - 15.60	12.6	-12.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.6%	10.0	7.50 - 11.90	Utilities	PMG
14.2%	12.5	9.07 - 15.60	Utilities	TTE
12.4%	61.8	45.85 - 62.00	Construction & Materials	LGC
12.0%	56.9	48.00 - 63.00	Retail	AST
8.6%	61.8	24.25 - 31.85	Banks	CTG

* 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	11.70 - 42.50	13.2	-30.5%
2	HJS	Utilities	28.50 - 47.50	32.9	-26.1%
3	NAP	Industrial Goods & Services	5.80 - 13.30	8.8	-20.7%
4	ARM	Industrial Goods & Services	19.90 - 45.00	24.4	-19.2%
5	NFC	Chemicals	11.80 - 19.00	13.9	-18.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.9%	4.0	2.50 - 5.40	Construction & Materials	KTT
31.7%	24.9	12.80 - 34.90	Media	BED
27.2%	11.7	2.80 - 12.00	Construction & Materials	MCO
20.9%	13.3	5.20 - 16.50	Basic Resources	TKG
18.7%	74.2	51.00 - 92.00	Food & Beverage	SGC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	IN4	Media	69.40 - 156.00	69.4	-47.7%
2	TBD	Industrial Goods & Services	44.10 - 135.00	59.8	-46.4%
3	BTG	Industrial Goods & Services	5.80 - 10.20	5.8	-27.5%
4	VFC	Industrial Goods & Services	40.00 - 97.00	58.6	-27.5%
5	LUT	Construction & Materials	15.80 - 30.00	15.8	-27.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
45.7%	6.7	2.70 - 11.40	Food & Beverage	CPA
34.8%	21.7	15.00 - 24.90	Chemicals	BRR
33.9%	14.6	9.50 - 19.00	Chemicals	HPH
26.7%	19.0	5.80 - 20.90	Industrial Goods & Services	DAS
23.8%	9.9	5.00 - 11.30	Utilities	MTG

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	LIX	LIX Detergent	Personal & Household Goods	228.9	4,477.5	51.9	39.50 - 53.00	0.0
2	SHI	SONHA Corp	Basic Resources	9,205.6	520.1	13.7	12.40 - 16.25	0.0
3	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	3,190.3	481.1	118.0	78.00 - 122.30	6.6
4	AST	Taseco Air Services	Retail	2,450.0	476.5	56.9	48.00 - 63.00	12.0
5	SJS	SUDICO	Real Estate	12,962.1	335.8	68.0	39.20 - 74.00	-2.3
6	TCD	Transport and Industry Development Investmen	Construction & Materials	23,822.6	231.4	7.6	4.96 - 10.80	8.6
7	DBD	Binh Dinh Pharmaceutical	Health Care	5,230.1	173.9	53.4	37.50 - 60.00	-1.8
8	BIC	BIDV Insurance	Insurance	2,282.4	160.1	26.7	22.70 - 32.00	3.5
9	PPC	Pha Lai Thermal Power	Utilities	3,922.2	151.7	15.6	12.30 - 17.60	5.1
10	NBB	577 CORP	Real Estate	4,198.3	131.1	21.9	11.90 - 23.90	3.1

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

WEEKLY SNAPSHOT

Other Macro data

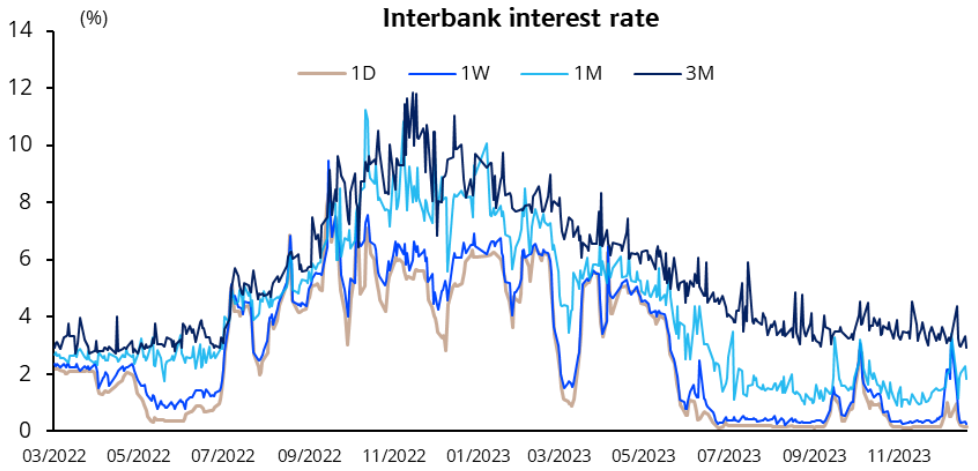
Currency Exchange Rate

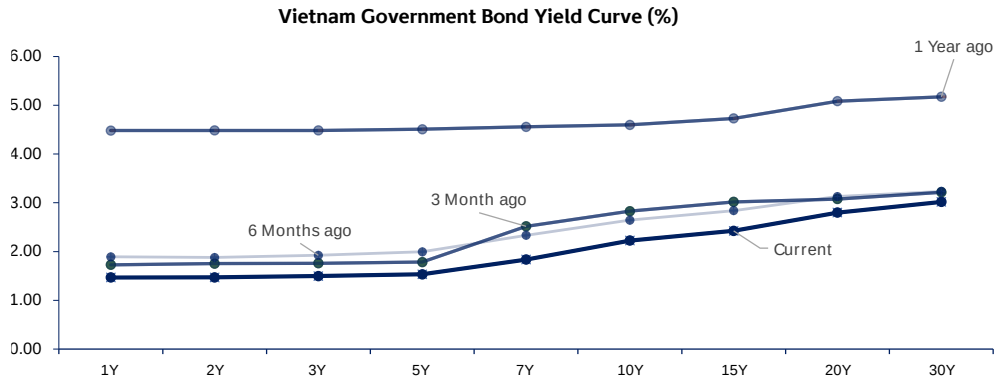
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.35	-0.1	-1.5	-4.0	1.0	
VND/USD	24,505	0.5	1.0	0.2	1.0	
KRW/USD	1,313.85	-0.1	0.0	-1.8	2.0	
JPY/USD	145.13	0.3	-0.2	-3.1	2.9	
EUR/USD	0.91	-0.1	-1.5	-3.9	0.7	
SGD/USD	1.33	0.1	-0.8	-2.8	0.8	
CNY/USD	7.17	0.3	-0.1	-1.9	0.9	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	74.09	0.4	8.0	-10.6	3.4	
Gasoline	216.70	2.9	9.5	0.1	3.1	
Natural gas	3.15	8.7	36.1	-6.0	25.1	
Coal	130.75	-0.1	-14.3	-6.9	-10.7	
Gold	2,039.08	-0.3	3.0	9.1	-1.2	
Silver	22.91	-1.2	0.6	4.9	-3.7	
Platinum	926.83	-3.9	-0.7	6.4	-6.6	
Iron ore	138.85	-2.9	2.7	17.4	1.8	
China HRC	4,057.00	-0.8	-0.7	6.9	-0.5	
Wheat	605.50	-1.7	-0.2	5.9	-3.6	
Corn	457.25	-0.8	-1.1	-7.8	-3.0	

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	1.47	1.47	1.50	1.53	1.84	2.23	2.42	3.02	2.84
Change (BPS)	-7.10	-7.10	-5.40	-1.70	-2.90	-2.10	-1.40	-10.00	2.70

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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