WEEKLY OVERVIEW

Week 03, Jan 15th– Jan 19th, 2024

News from The National Assembly meeting creates good conditions for the market's uptrend

Highlights:

- On the morning of January 18th, continuing the agenda of the 5th Extraordinary Session, with 87.63% of National Assembly deputies (432/477 deputies participating in the vote) in favor, the National Assembly officially passed the revised Land Law. The law will come into effect from January 1, 2025.
- Passed the Law on Credit Institutions: Dealing with cross-ownership, manipulating banks. On the morning of January 18th, at the 5th Extraordinary Session of the 15th National Assembly, the National Assembly voted to pass the Resolution on the passage of the revised Law on Credit Institutions. With the majority of voters in favor, the National Assembly officially passed the revised Law on Credit Institutions with 15 chapters and 210 articles.

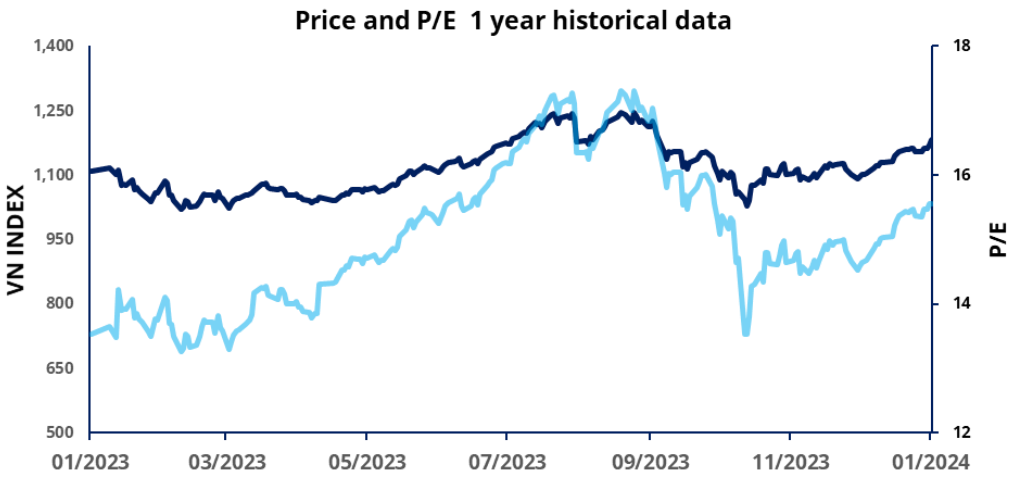
Assessment: Overall, this is the third consecutive week that the banking sector, with a significant increase, has led the entire market. The real estate sector also showed signs of attracting strong inflows of money, especially in the session on January 18th - the time when the 5th Extraordinary Session of the National Assembly officially passed the revised Land Law. The policies to promote economic growth are seen as a catalyst to help money flow more strongly. We assess that the above upward trend could continue next week but will face pressure to close positions in the week before Tet.

Technical view: VNINDEX closed at 1,181.5 (+26.8 points, +2.32%) after the previous week's correction. The leading stock groups in the market include the banking, retail and real estate sectors. The upward trend is still maintaining well, and has exceeded the resistance zone of 1180. The next resistance threshold for VNINDEX is the 1,230 zone - the old peak in 2023.

Investment ideas: Investors continue to pay attention to the groups of industries that benefit from this period such as banking, real estate and retail when a series of positive information is supporting this group. However, many stocks have risen quite hot or are approaching the old peak without showing signs of correction. Therefore, investors prioritize holding, and should only buy to increase the proportion. Avoid buying new because the market can adjust at any time.

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	1,182	2.3	7.8	8.6	4.6		15.6	1.7	193
Upcom Index	87	0.6	2.8	2.9	0.5		12.6	1.3	44
HNX Index	229	-0.4	1.0	2.7	-0.7		24.3	1.2	12
VN30 Index	1,185	1.9	8.6	7.3	4.8		12.2	1.6	136
S&P 500 Index	4,781	-0.1	0.3	11.8	0.2		23.0	4.5	41,801
STOXX Europe 600 Index	472	-1.1	-1.1	7.3	-1.5		13.5	1.8	13,650
Hang Seng	15,309	-5.8	-7.2	-11.5	-10.2		8.1	0.9	2,315
Nikkei 225	35,963	1.1	8.3	14.4	7.5		29.2	2.0	4,340
SHCOMP Index	2,832	-1.7	-3.4	-5.8	-4.8		13.1	1.2	5,994
STI Index	3,150	-1.3	1.1	1.7	-2.8		11.0	1.1	360
KOSPI Index	2,473	-2.1	-3.7	2.4	-6.9		17.0	0.9	1,429

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	2.5	8.6	5.5	-17.1	1.5	0.8	79.2	0.8	13.7	1.8	4,194,045
Mid Cap	1.2	4.9	2.7	-21.9	-11.0	-7.5	18.9	-1.0	26.8	1.3	503,996
Small Cap	-16.0	-14.9	-1.8	-10.7	12.3	16.1	2.0	0.2	150.1	0.7	73,182

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Retail	7.1	10.4	4.8	27.6	38.1	25.3	4.5	1.6	78.4	3.0	97,539
Banks	3.1	14.8	11.9	-14.4	28.4	65.8	28.0	1.2	10.2	1.7	1,923,749
Personal & Household Goods	2.7	8.4	3.4	8.6	3.5	39.3	1.2	0.3	14.8	1.8	55,163
Industrial Goods & Services	2.4	3.5	0.5	-30.9	-25.1	-21.3	4.5	-0.9	12.8	1.3	130,939
Chemicals	2.4	4.6	-0.7	-33.2	-22.5	-30.9	2.7	-0.6	16.9	1.5	175,202
Basic Resources	2.4	2.6	-0.3	-15.6	-6.6	-7.3	8.2	0.2	n.a	1.5	211,206
Real Estate	1.7	2.7	-1.1	-24.8	-8.8	-22.8	17.7	-1.6	13.5	1.2	741,941
Utilities	1.4	4.0	4.6	-27.9	-8.7	5.1	1.2	-0.2	14.2	1.9	306,673
Technology	1.3	1.7	-0.4	-4.7	1.5	-3.3	1.6	0.2	21.4	3.4	136,686
Food & Beverage	1.3	3.0	2.3	-27.3	-27.0	-17.7	6.6	-0.8	27.1	2.3	426,687
Financial Services	0.3	5.4	2.6	-11.1	-3.8	-13.6	15.7	1.2	25.9	1.7	185,991
Oil & Gas	0.2	1.8	-0.1	-27.9	3.2	-18.9	0.9	-0.1	18.0	2.1	59,483
Travel & Leisure	0.0	5.1	-1.6	-1.3	-31.2	-25.8	0.6	0.1	n.a	12.8	94,977
Health Care	-0.2	5.5	1.7	-35.2	-41.9	-27.3	0.1	0.0	13.7	1.9	35,222
Media	-0.3	-4.4	-8.7	-21.7	-30.8	-14.5	0.1	0.0	6.9	1.0	1,953
Automobiles & Parts	-0.3	3.7	-0.5	-22.1	-25.0	11.0	0.4	0.0	18.4	1.2	14,534
Insurance	-0.7	5.0	3.4	-17.7	32.9	41.7	0.2	0.0	14.4	1.3	42,154
Construction & Materials	-5.3	-3.0	1.6	-24.4	-4.8	-7.3	6.0	-0.5	51.3	1.2	129,018

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	**3,467**	-18.4	-46.3	-110.4	-52.0
Foreign	**2,442**	-18.0	-36.0	-49.3	84.9
VanEck Vectors Vietnam ETF	523	-1.9	-1.9	-20.5	69.3
Fubon FTSE Vietnam ETF	846	0.0	11.2	63.9	69.1
iShares MSCI Frontier and Select EM ETF	480	-16.1	-45.0	-129.6	-129.1
Xtrackers FTSE Vietnam Swap ETF	354	0.0	-0.2	7.0	70.4
KIM KINDEX Vietnam VN30 ETF	209	0.0	0.0	30.2	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	**1,024**	-0.4	-10.4	-61.1	-136.9
DCVFMVN Diamond ETF	575	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	322	0.1	4.3	10.8	-38.7
SSIAM VNFIN LEAD ETF	86	-0.5	-14.8	-73.1	-99.1
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	-875	-717	-717	-717
Indonesia	41	432	432	432
Japan*	8,301	10,349	10,349	10,349
Maylaysia	-25	68	68	68
Philippines	5	77	77	77
S.Korea	-989	816	816	816
Sri Lanka	-3	-5	-4	-5
Taiwan	-4,510	-4,398	-4,398	-4,398
Thailand	-273	-453	-453	-453
Vietnam	21	3	3	3

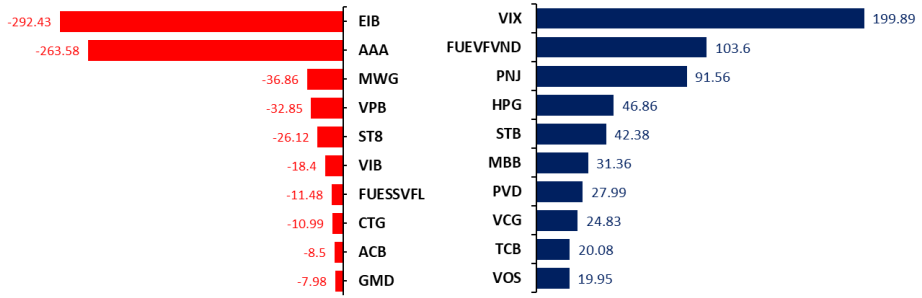
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

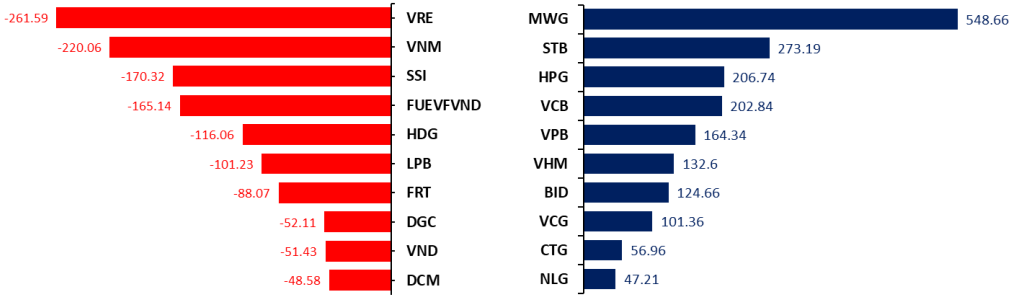
WEEKLY SNAPSHOT

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	45	-262	214	48
Basic Resources	64	126	-192	66
Media	0	2	-2	0
Industrial Goods & Services	23	-57	43	14
Health care	0	1	-2	1
Chemicals	-254	-89	33	56
Financial Services	316	-88	-230	318
Travel & Leisure	4	-31	27	3
Banks	-266	579	-731	152
Construction & Materials	58	112	-175	63
Food and Beverage	19	-266	323	-57
Retail	-36	422	-414	-8
Utilities	4	-67	27	40
Personal & Household Goods	91	4	-86	82
Technology	-28	6	-25	19
Automobiles & Parts	2	12	-10	-2
Insurance	0	7	12	-19
Oil & Gas	27	-4	-70	74
Total	69	407	-1,256	849

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	FIR	Real Estate	11.10 - 36.75	11.1	-18.7%
2	ST8	Industrial Goods & Services	9.70 - 31.50	19.5	-15.2%
3	PMG	Utilities	7.50 - 11.90	8.5	-15.2%
4	HSL	Food & Beverage	4.52 - 12.10	7.1	-12.3%
5	PPC	Agricultural production	12.30 - 17.60	13.8	-11.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.4%	15.3	6.03 - 15.55	Financial Services	ORS
20.5%	22.3	18.40 - 24.10	Utilities	HNA
19.3%	9.3	6.40 - 11.35	Construction & Materials	HBC
15.6%	41.2	33.50 - 41.15	Chemicals	VFG
14.9%	9.3	3.62 - 6.80	Financial Services	TVB

* 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	VE3	Construction & Materials	7.60 - 15.10	8.2	-30.5%
2	BBS	Industrial Goods & Services	9.70 - 13.00	10.4	-20.0%
3	QHD	Industrial Goods & Services	30.20 - 40.00	30.2	-17.3%
4	HAD	Food & Beverage	14.40 - 20.00	14.4	-12.2%
5	VE1	Construction & Materials	2.40 - 5.20	3.6	-12.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.5%	33.0	12.80 - 34.90	Media	BED
27.1%	28.6	16.00 - 29.80	Utilities	NBW
25.0%	5.0	2.50 - 5.40	Construction & Materials	KTT
22.2%	44.0	36.00 - 52.00	Basic Resources	HGM
19.0%	16.9	11.00 - 18.00	Industrial Goods & Services	GIC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BMV	Food & Beverage	10.70 - 53.70	10.7	-45.1%
2	IN4	Media	43.60 - 156.00	46.3	-33.3%
3	DXL	Travel & Leisure	2.30 - 15.50	5.1	-26.1%
4	DPS	Basic Resources	0.20 - 0.80	0.3	-25.0%
5	LUT	Construction & Materials	14.20 - 34.50	25.5	-22.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
49.5%	32.9	16.30 - 33.40	Personal & Household Goods	XHC
40.0%	0.7	0.50 - 1.10	Construction & Materials	DCT
37.9%	4.0	1.90 - 8.80	Industrial Goods & Services	ISG
35.7%	7.6	5.60 - 9.30	Personal & Household Goods	HJC
29.7%	20.5	13.80 - 23.90	Utilities	AAH

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	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	447.1	189.4	88.5	82.00 - 98.10	0.5
2	HBC	Hoa Binh Construction Group	Construction & Materials	20,529.9	133.8	9.3	6.40 - 11.35	19.3
3	BSI	BIDV Securities	Financial Services	56,681.6	82.0	51.2	15.37 - 54.10	10.1
4	NBB	577 CORP	Real Estate	3,107.9	75.7	21.0	11.90 - 23.90	-3.9
5	FMC	Sao Ta Foods	Food & Beverage	2,939.5	72.6	43.8	34.20 - 53.50	-2.5
6	CMG	CMC Corporation	Technology	8,523.8	70.4	40.0	30.55 - 45.40	-1.2
7	VDS	Viet Dragon Securities	Financial Services	12,682.1	61.5	17.2	7.15 - 19.10	1.5
8	LPB	LienViet Post Bank	Banks	162,203.8	56.8	17.4	10.10 - 17.60	4.8
9	TTA	TRUONG THANH DECONIN	Construction & Materials	5,726.6	54.9	8.1	7.50 - 10.19	3.0
10	BIC	BIDV Insurance	Insurance	3,617.6	52.7	27.1	22.70 - 32.00	1.5

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

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

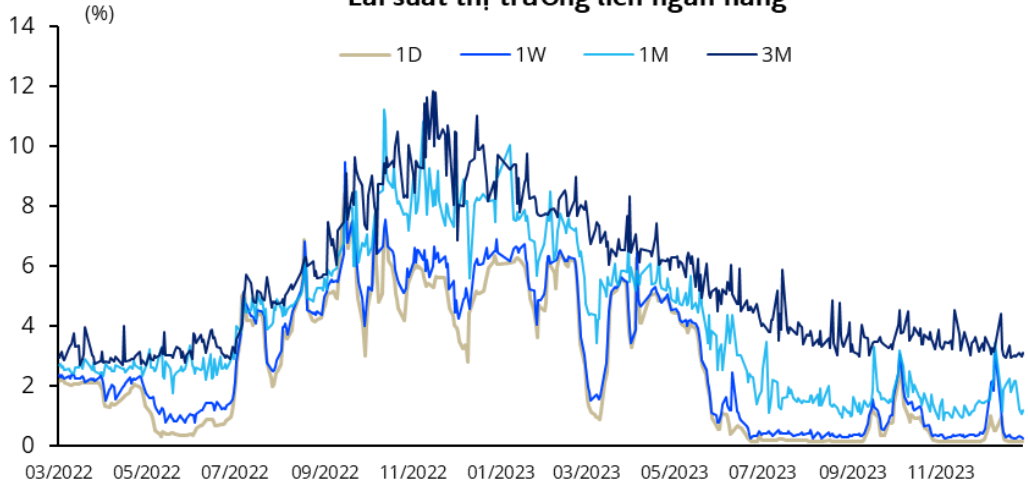
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.41	1.1	1.2	-2.7	2.0	
VND/USD	24,528	0.1	0.7	-0.2	1.1	
KRW/USD	1,338.90	1.9	2.4	-1.4	3.9	
JPY/USD	148.00	2.2	2.9	-1.2	4.9	
EUR/USD	0.92	0.7	1.0	-2.7	1.5	
SGD/USD	1.34	0.7	1.0	-2.3	1.6	
CNY/USD	7.19	0.3	1.0	-1.6	1.3	

Commodities

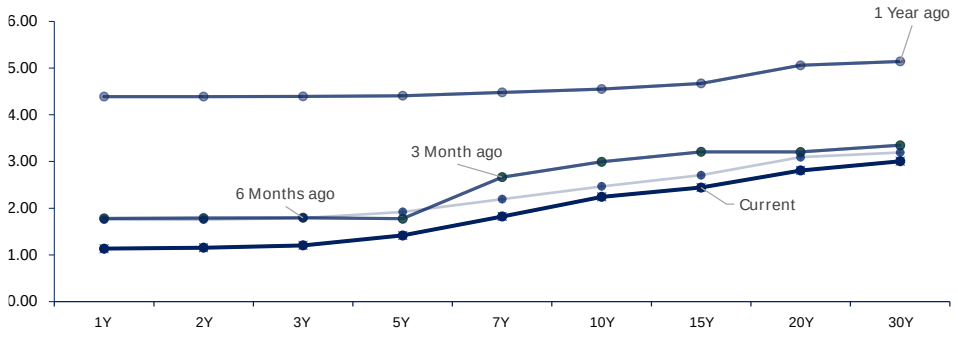
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	74.28	3.1	1.1	-16.9	3.7	
Gasoline	217.94	3.1	-1.0	-7.7	3.7	
Natural gas	2.66	-14.1	6.7	-10.1	5.8	
Coal	128.90	-1.4	-10.9	-7.9	-12.0	
Gold	2,030.27	-0.9	-0.5	2.8	-1.6	
Silver	22.84	-1.5	-5.0	-0.9	-4.0	
Platinum	915.94	0.5	-4.3	2.3	-7.7	
Iron ore	136.08	-1.5	1.1	14.3	-0.2	
China HRC	4,044.00	-0.3	0.3	6.6	-0.8	
Wheat	590.25	-2.2	-5.2	-0.6	-6.0	
Corn	445.00	-2.8	-5.9	-11.9	-5.6	

Source: Bloomberg, Shinhan Securities Vietnam

Lãi suất thị trường liên ngân hàng



Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	1.13	1.15	1.20	1.42	1.82	2.24	2.44	3.21	2.71
Change (BPS)	-33.60	-31.70	-29.20	-11.80	-1.30	1.80	1.80	0.80	-1.30

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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