WEEKLY OVERVIEW

Week 04, Jan 22nd– Jan 26th, 2024

Healthy Correction

Highlights:

- Update on Q4/2023 earnings: 39 out of 91 banks and financial companies recorded a high growth of 16.4%, while the after-tax profits of 433 out of 1,518 non-financial companies decreased for the fifth consecutive quarter by -11.8%.
- US GDP increased by 3.3% in Q4/2023, exceeding the Wall Street forecast of 2%. In Q3, the growth rate was 4.9%. Looking at the whole year, the US economy grew by 2.5%, also far exceeding the estimate from Wall Street.

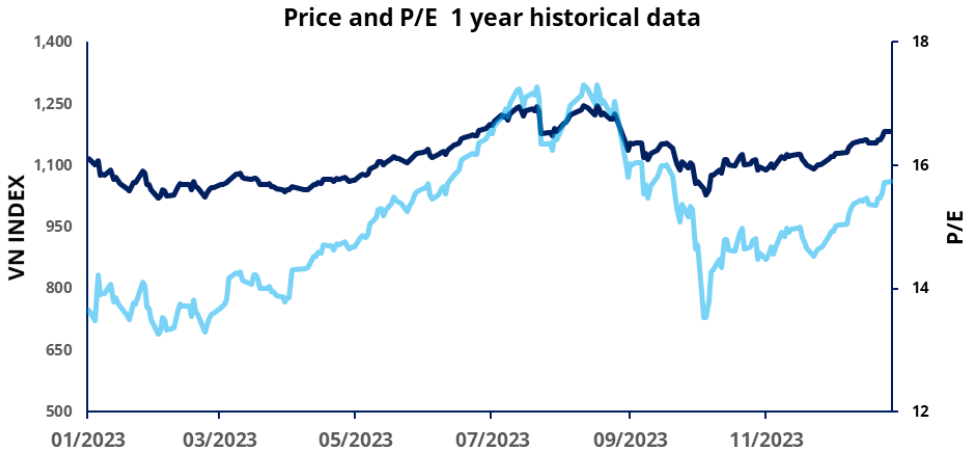
Assessment: The 2023 US GDP data shows that the US economy has grown better than expected, even though the war on inflation has reached the final stage but is still ahead. We can confidently say that the soft landing scenario has a very high probability of happening. Looking at the profits of listed companies in the country, we can also see a clearer picture of recovery. In addition, foreign investors have been buying net in the last 10 sessions. Before the above information, although VNINDEX had a pause last week, we believe that this is a healthy adjustment, the market is still on a good uptrend.

Technical view: VNINDEX closed at 1,175.67 (-5.83 points, -0.49%) with a slight adjustment when the banking group showed signs of profit taking. The uptrend is still well maintained when the EMA lines are all in order. The reference resistance and support thresholds are the 1220 and 1160 zones.

Investment ideas: Investors continue to pay attention to the industry sectors that benefit from this period such as banks, real estate, and retail when a series of positive news are supporting these groups. However, the market's sentiment of withdrawing money for Tet is showing signs of appearing, investors should prioritize holding and limit buying new stocks, especially those that have already risen sharply in price.

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	1,176	-0.5	4.8	11.4	4.0		15.6	1.7	193
Upcom Index	88	0.3	1.7	5.9	0.8		12.6	1.3	45
HNX Index	229	0.0	-0.8	6.7	-0.7		24.1	1.2	12
VN30 Index	1,183	-0.2	6.0	11.1	4.5		12.2	1.6	136
S&P 500 Index	4,894	1.1	2.5	18.3	2.6		23.5	4.6	42,768
STOXX Europe 600 Index	482	2.7	0.9	11.3	0.6		13.7	1.8	13,831
Hang Seng	15,952	4.2	-2.4	-6.4	-6.4		8.5	0.9	2,441
Nikkei 225	35,751	-0.6	7.3	16.8	6.8		29.8	2.0	4,411
SHCOMP Index	2,910	2.8	0.4	-2.6	-2.2		13.4	1.2	6,133
STI Index	3,160	0.2	0.6	2.9	-2.5		11.0	1.1	361
KOSPI Index	2,479	0.2	-4.8	7.8	-6.7		17.2	0.9	1,449

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	-0.6	5.4	4.7	-11.0	-14.5	-11.4	79.0	-0.2	13.5	1.8	4,170,763
Mid Cap	-0.1	2.9	3.0	-12.0	-22.5	-19.3	18.7	-0.3	26.0	1.2	508,075
Small Cap	-16.1	-16.0	-12.6	9.6	12.9	24.3	2.3	0.4	91.6	0.8	71,431

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Basic Resources	1.8	2.2	1.5	10.2	-0.2	-0.7	10.3	1.9	2000.0	1.5	215,008
Financial Services	1.6	6.1	5.1	-13.0	-20.0	-25.3	15.7	-0.5	22.4	1.7	190,488
Automobiles & Parts	1.1	0.7	0.6	-12.7	-24.2	-7.2	0.4	0.0	17.7	1.1	14,700
Personal & Household Goods	0.8	4.7	4.2	-26.9	-24.6	-4.1	1.0	-0.2	15.2	1.8	55,589
Travel & Leisure	0.3	-1.3	-1.3	0.0	-27.9	-24.1	0.7	0.1	n.a	13.0	95,281
Chemicals	0.0	1.8	-0.6	19.7	-8.6	-11.4	3.7	0.9	17.3	1.5	176,899
Technology	-0.4	-1.5	-0.8	-14.1	-16.6	-16.0	1.5	-0.1	20.1	3.2	136,133
Oil & Gas	-0.5	-0.3	-0.6	-26.9	-30.5	-38.4	0.8	-0.2	17.9	2.1	59,206
Banks	-0.5	12.2	11.3	-20.0	-10.9	25.1	25.8	-3.1	10.0	1.8	1,914,272
Industrial Goods & Services	-0.5	0.2	0.0	-28.7	-44.4	-43.4	3.7	-1.0	12.7	1.3	130,283
Insurance	-0.6	2.9	2.8	-30.8	-21.7	-7.3	0.2	0.0	14.3	1.3	41,888
Health Care	-1.1	3.2	0.5	10.7	-24.7	-17.0	0.1	0.0	13.6	2.2	34,819
Real Estate	-1.2	-0.7	-1.7	-3.5	-13.3	-26.9	16.2	1.1	12.9	1.2	721,042
Retail	-1.3	4.3	3.5	-18.7	-1.2	-1.5	4.2	-0.4	78.5	3.0	96,301
Utilities	-1.3	1.0	3.2	-15.8	-25.0	-12.6	1.1	-0.1	6.9	1.9	302,702
Media	-1.4	-3.5	-10.0	-38.2	-56.4	-48.5	0.0	0.0	42.9	1.0	1,926
Food & Beverage	-2.2	-1.9	-2.2	5.1	-17.8	-14.0	7.9	1.2	27.6	2.4	417,199
Construction & Materials	-7.5	-6.7	-6.0	-4.4	-14.4	-11.7	6.6	0.4	59.0	1.3	128,315

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	**3,422**	-36.6	-71.8	-145.1	-88.6
Foreign	**2,396**	-35.7	-61.9	-90.5	49.2
VanEck Vectors Vietnam ETF	520	0.0	-1.9	-12.7	69.3
Fubon FTSE Vietnam ETF	838	0.0	4.9	51.5	69.1
iShares MSCI Frontier and Select EM ETF	451	-21.2	-53.2	-150.8	-150.3
Xtrackers FTSE Vietnam Swap ETF	353	0.0	2.7	6.0	70.4
KIM KINDEX Vietnam VN30 ETF	206	-13.8	-13.8	16.4	-7.4
Premia MSCI Vietnam ETF	14	-0.6	-0.6	-0.9	-1.5
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**	-1.0	-9.9	-54.6	-137.8
DCVFMVN Diamond ETF	573	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	323	-1.7	2.7	15.5	-40.3
SSIAM VNFIN LEAD ETF	88	0.8	-12.6	-71.1	-98.3
MAFN VN30 ETF	25	-0.1	-0.1	-0.1	-1.1
SSIAM VNX50 ETF	7	-0.1	0.1	0.3	0.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	0.8	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	-978	-3,229	-3,229	-3,229
Indonesia	33	440	440	440
Japan*	1,936	12,285	12,285	12,285
Maylaysia	13	92	92	92
Philippines	2	65	65	65
S.Korea	609	1,985	1,570	1,985
Sri Lanka	0	-5	-5	-5
Taiwan	2,889	1,054	1,054	1,054
Thailand	-242	-730	-730	-730
Vietnam	32	45	45	45

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

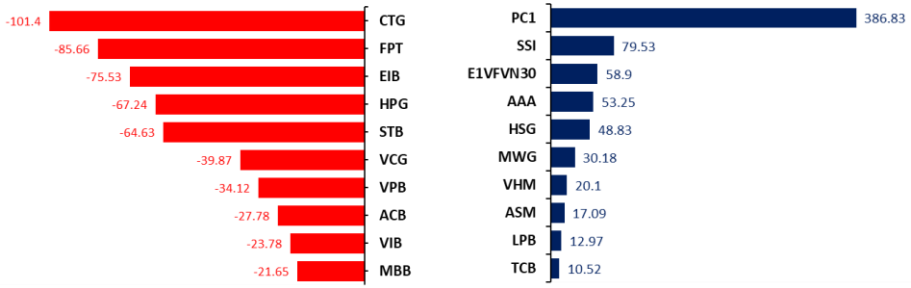
Source: Bloomberg

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

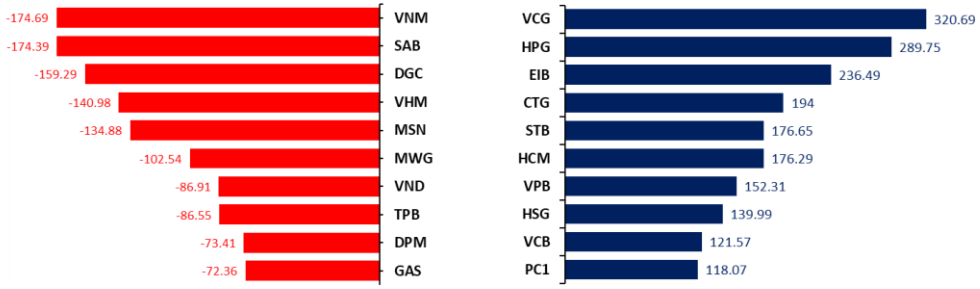
WEEKLY SNAPSHOT

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	80	-301	221
Basic Resources	-23	260	-563	303
Media	0	0	0	0
Industrial Goods & Services	3	32	9	-42
Health care	-1	1	-4	3
Chemicals	67	-260	209	51
Financial Services	163	186	-120	-65
Travel & Leisure	-4	-12	30	-18
Banks	-384	682	-310	-372
Construction & Materials	356	335	-149	-185
Food and Beverage	18	-374	448	-74
Retail	25	-188	149	38
Utilities	3	-75	87	-11
Personal & Household Goods	-1	-24	3	21
Technology	-86	6	58	-64
Automobiles & Parts	0	-24	36	-12
Insurance	5	-3	0	3
Oil & Gas	0	29	-27	-2
Total	169	652	-446	-206

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	SFC	Utilities	14.85 - 25.40	19.8	-15.8%
2	APC	Industrial Goods & Services	8.05 - 13.95	8.2	-13.5%
3	STG	Industrial Goods & Services	35.15 - 56.20	45.6	-12.3%
4	FIR	Real Estate	9.63 - 36.75	9.8	-11.7%
5	TDP	Agricultural production	24.48 - 33.30	25.4	-8.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.6%	34.2	22.90 - 34.20	Industrial Goods & Services	QNP
25.4%	9.6	5.38 - 9.71	Chemicals	HCD
17.2%	53.9	26.35 - 53.90	Chemicals	CSV
17.0%	7.2	3.62 - 7.59	Financial Services	TVB
16.2%	53.9	33.50 - 48.45	Chemicals	VFG

* 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	TKG	Basic Resources	5.20 - 16.50	10.4	-21.8%
2	HHC	Food & Beverage	68.50 - 143.00	82.3	-18.8%
3	NBW	Utilities	16.00 - 29.80	23.8	-16.8%
4	ATS	Travel & Leisure	8.50 - 19.80	16.6	-16.2%
5	SAF	Food & Beverage	43.30 - 71.80	49.0	-14.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.0%	2.8	1.30 - 3.00	Basic Resources	KSQ
27.8%	4.6	1.90 - 5.40	Retail	TTH
26.8%	10.4	7.60 - 15.10	Construction & Materials	VE3
24.2%	7.7	3.00 - 7.70	Real Estate	V21
20.8%	11.6	5.80 - 13.30	Industrial Goods & Services	NAP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	QNT	Construction & Materials	3.70 - 18.90	7.7	-49.3%
2	DCT	Construction & Materials	0.50 - 1.10	0.5	-28.6%
3	CCP	Industrial Goods & Services	9.50 - 35.30	14.8	-27.5%
4	VDN	Personal & Household Goods	11.00 - 25.60	12.2	-26.5%
5	LUT	Construction & Materials	3.90 - 9.50	3.9	-25.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
100.5%	81.6	30.80 - 81.60	Personal & Household Goods	D17
100.0%	49.4	14.20 - 49.40	Personal & Household Goods	NEM
75.4%	10.0	2.40 - 11.00	Industrial Goods & Services	TIE
53.8%	8.0	4.10 - 8.50	Industrial Goods & Services	NAU
46.7%	6.6	2.80 - 7.10	Retail	HVA

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	VFG	Vietnam Fumigation	Chemicals	2,197.1	536.8	47.8	33.50 - 48.45	16.2
2	LIX	LIX Detergent	Personal & Household Goods	3,916.6	297.6	52.0	40.10 - 53.10	0.2
3	SGN	Saigon Ground Services	Industrial Goods & Services	743.0	204.5	69.5	64.00 - 78.00	-0.3
4	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	7,414.5	112.6	115.0	82.30 - 124.90	-7.0
5	TDP	Thuan Duc Company	Industrial Goods & Services	4,130.8	107.8	25.4	24.48 - 33.30	-8.5
6	PC1	PC1 Group	Construction & Materials	117,706.6	74.5	28.4	19.74 - 29.57	5.6
7	TLG	Thien Long Group	Personal & Household Goods	5,409.1	71.4	48.6	46.45 - 62.10	3.3
8	POM	Pomina Steel	Basic Resources	10,995.1	65.9	5.4	4.23 - 9.04	3.8
9	SJS	SUDICO	Real Estate	20,633.6	65.7	67.9	39.20 - 74.00	-1.3
10	BMP	Binh Minh Plastics	Construction & Materials	19,066.4	63.6	105.0	56.00 - 113.40	-2.8

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

WEEKLY SNAPSHOT

Other Macro data

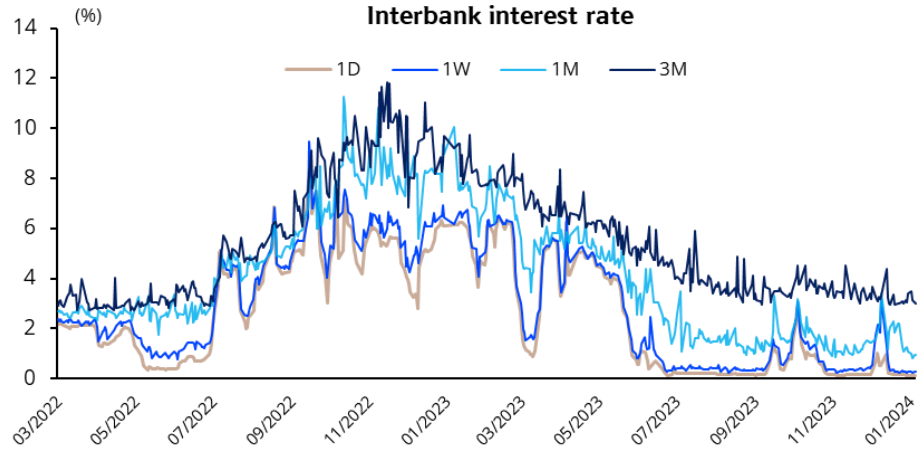
Currency Exchange Rate

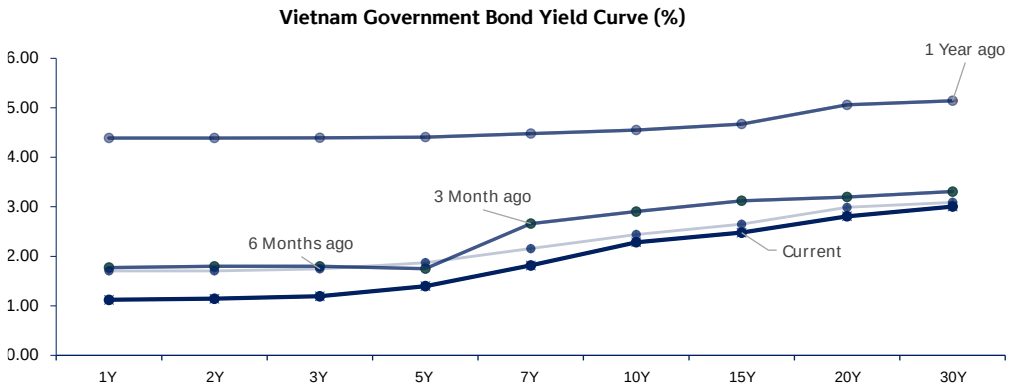
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.46	0.2	2.0	-2.9	2.1	
VND/USD	24,605	0.2	1.2	0.0	1.4	
KRW/USD	1,336.30	-0.2	3.2	-1.7	3.7	
JPY/USD	147.83	-0.2	3.8	-1.7	4.8	
EUR/USD	0.92	0.5	1.8	-2.6	1.8	
SGD/USD	1.34	0.0	1.3	-2.1	1.5	
CNY/USD	7.18	-0.2	0.5	-1.9	1.1	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.74	4.5	1.5	-7.8	7.1	
Gasoline	223.57	3.4	3.6	-0.9	6.3	
Natural gas	2.65	5.0	3.7	-17.7	5.2	
Coal	126.80	-1.6	-12.9	-5.0	-13.4	
Gold	2,020.65	-0.4	-2.3	1.8	-2.1	
Silver	22.90	1.2	-5.5	0.5	-3.8	
Platinum	898.66	-0.5	-8.6	-0.8	-9.4	
Iron ore	135.54	-0.4	0.0	14.4	-0.6	
China HRC	4,085.00	1.0	-0.1	7.1	0.2	
Wheat	607.25	2.4	-4.6	4.8	-3.3	
Corn	449.25	0.8	-6.5	-6.3	-4.7	

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	1.12	1.14	1.19	1.40	1.82	2.28	2.48	3.12	2.65
Change (BPS)	-1.20	-1.20	-1.20	-1.90	-0.70	4.10	3.70	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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