WEEKLY OVERVIEW

January, 02 – 06th, 2023

RESEARCH CENTER

"A favorable start to the new year, green color spreads throughout the stock market"

Global stocks mostly traded up in the past week. US wage growth unexpectedly slowed in December, adding that ISM data showed non-manufacturing business activity fell, while factory orders fell more than expected. This could be the basis for the Federal Reserve to be less aggressive in tightening the currency. At the end of the week, Dow Jones and S&P 500 gained 1.46% and 1.45%, respectively. European stocks were more positive as better-than-expected PMI data created optimism, showing improved manufacturing activity boosted Stoxx Euro surging 3.6%. Asian stocks were led from China as expectations of the reopening continued to help Hang Seng climb 6.1%, Shang Hai also rebounded 2.2%.

Crude oil had a bad week with a drop of 8.1%, bringing the price of WTI oil below $74/barrel. Fears of a recession overwhelm concerns about low inventories in the US. The spike in Covid-19 cases in China continues to cloud the demand outlook for the top importer despite the authorities' efforts to reopen. In addition, major consumer India expects the country's economic growth to slow in the current year.

Vietnam stocks rebounded after 4 consecutive weeks of downward correction, joining the green with the global market. At the end of the week, VN-Index gained 44.4 points (+4.4%) to 1051.4 points; HNXIndex also increased by 5.3 points (+2.6%) to 210.7 points. Foreign investors continued to be net buyers while domestic individual investors were net sellers. Oil and gas, banks sectors returned to the leading role of the market, besides public investment and construction materials continued to show prosperity. In the spotlight next week, in the US, center stage will be taken by the inflation rate report, Fed Chair Powell's speech at the Riksbank International Symposium, and the University of Michigan's consumer sentiment. Also, CPI data will be released for China, India, Mexico, and Brazil. Finally, investors would pay attention to foreign trade data for China, Australia, Euro Area, and UK.

Perspective and recommendation: The index closed the week with a relative recovery, however, profit-taking pressure started to return. Liquidity, although improved, was still below the 20-day average, showing a cautious upward movement. On the daily chart, the MACD has crossed the signal line and returned to the positive zone along with the RSI remaining above 50, showing consensus bullish inertia. The market is still leaning to move up in shaking with the nearest resistance at 1,080 points. Therefore, investors can accumulate positions in the correction pace and limit excitement.

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	1,051	4.4	0.0	1.5	4.4		11.0	1.7	179
Upcom Index	73	1.5	1.6	-9.0	1.5		11.3	1.3	42
HNX Index	211	2.6	-2.9	-6.8	2.6		13.4	1.2	10
VN30 Index	1,057	5.2	-0.7	1.7	5.2		9.1	1.7	127
S&P 500 Index	3,895	1.4	-1.0	7.0	1.4		18.9	3.9	33,987
STOXX Europe 600 Index	444	3.6	1.2	13.5	4.6		15.2	1.8	13,103
Hang Seng	20,992	6.1	5.5	18.3	6.1		7.6	0.9	2,990
Nikkei 225	25,974	-0.5	-6.9	-4.2	-0.5		17.6	1.5	3,503
SHCOMP Index	3,158	2.2	-1.5	4.4	2.2		14.3	1.4	6,624
STI Index	3,277	0.8	0.9	4.2	0.8		11.7	1.1	379
KOSPI Index	2,290	2.9	-4.1	2.6	2.4		10.8	0.8	1,379



Source: Bloomberg, Shinhan Securities Vietnam

Open Account

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WEEKLY SNAPSHOT

Cap Size & Sectors

By Cap Size

Cap Size	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Large Cap	4.8	0.2	4.8	27.2	-12.9	-16.7	65.4	-2.1	11.1	1.8	3,631,304
Mid Cap	2.4	-1.9	2.4	40.6	-11.0	-10.6	32.5	2.1	10.2	1.0	484,016
Small Cap	0.9	-2.0	0.9	30.5	-2.0	-6.5	2.1	0.0	14.3	0.6	72,953

By sectors

Sectors name	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Oil & Gas	9.2	14.2	9.2	28.0	16.6	-14.3	1.6	0.0	6.9	1.1	54,826
Basic Resources	7.1	0.8	7.1	25.9	-22.8	-21.0	9.3	-0.4	7.6	1.0	149,959
Financial Services	6.5	-5.1	6.5	19.9	-32.1	-25.2	11.0	-1.1	9.9	0.9	99,948
Banks	5.7	5.4	5.7	39.1	-2.3	-0.4	26.5	1.5	8.3	1.1	1,508,303
Construction & Materials	5.1	-1.1	5.1	78.6	23.9	37.7	7.4	2.0	11.6	1.0	92,716
Food & Beverage	4.6	-0.1	4.6	25.2	-6.6	-5.0	9.4	-0.5	16.1	1.0	517,398
Real Estate	3.8	-8.8	3.8	14.3	-26.0	-31.4	17.5	-2.6	14.8	0.9	780,904
Technology	3.8	2.8	3.8	40.6	13.3	-13.6	1.0	0.1	16.2	1.0	100,073
Utilities	3.4	0.8	3.4	90.8	52.9	31.9	2.8	0.9	13.2	1.0	315,829
Automobiles & Parts	3.1	6.0	3.1	-5.9	4.6	-10.6	0.4	-0.2	8.8	1.1	13,807
Insurance	3.1	0.7	3.1	58.3	-12.5	-33.6	0.4	0.1	16.8	1.0	46,903
Chemicals	2.1	-4.8	2.1	59.6	0.2	-34.9	4.1	0.7	5.7	1.0	133,684
Industrial Goods & Services	1.2	-4.5	1.2	39.6	4.5	11.6	5.2	0.3	9.8	1.0	106,191
Retail	0.6	-6.5	0.6	9.1	-30.6	-57.2	1.6	-0.3	12.1	0.9	83,757
Health Care	0.1	0.5	0.1	-7.2	6.0	1.0	0.2	-0.1	13.0	1.0	30,493
Media	-0.2	-20.2	-0.2	119.6	49.0	-26.7	0.0	0.0	2.4	0.8	879
Travel & Leisure	-0.4	3.6	-0.4	20.7	-16.5	16.2	0.8	-0.1	n.a	1.0	101,357
Personal & Household Goods	-1.1	1.4	-1.1	-2.1	-34.3	-40.6	0.8	-0.3	10.1	1.0	50,929

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	**3,391**	**-2.06**	**241.65**	**761.7**	**-2.1**
Foreign	**2,267**	**-4.94**	**238.93**	**716.7**	**-4.9**
VanEck Vectors Vietnam ETF	449	19.48	50.70	136.3	19.5
Fubon FTSE Vietnam ETF	752	1.48	67.20	232.6	1.5
iShares MSCI Frontier and Select EM ETF	633	44.69	106.53	299.1	44.7
Xtrackers FTSE Vietnam Swap ETF	286	3.21	13.98	40.9	3.2
KIM KINDEX Vietnam VN30 ETF	117	-73.80	0.51	9.2	-73.8
Premia MSCI Vietnam ETF	16	0.00	0.00	-1.9	0.0
KIM KINDEX Vietnam VN30 Future	4	0.00	0.00	0.5	0.0
Asian Growth CUBS ETF	10	0.00	0.00	0.0	0.0
Local	**1,124**	**2.88**	**2.72**	**45.0**	**2.9**
DCVFMVN Diamond ETF	601	0.00	0.00	0.0	1.6
DCVFMVN30 ETF Fund	335	1.60	1.45	30.6	0.0
SSIAM VNFIN LEAD ETF	149	1.34	4.85	25.8	0.0
MAFN VN30 ETF	27	0.00	-0.98	-7.8	1.3
SSIAM VNX50 ETF	6	-0.06	-2.60	-3.6	-0.1
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	3	0.00	0.00	0.00	0.0

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-48,296	-102,234	-187,530
India	-279	-279	-279	-279
Indonesia	-140	-140	-140	-140
Japan	-2,021	-1,053	20,704	2,350
Maylaysia	7	7	7	7
Philippines	20	20	20	20
S.Korea	187	989	989	989
Sri Lanka	0	0	0	0
Taiwan	307	307	307	307
Thailand	217	217	217	217
Vietnam	61	61	61	61

*: Data released by PBOC and lagged for 1 quarter

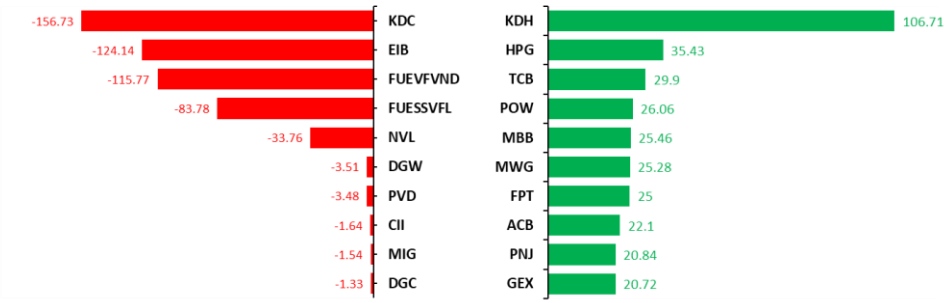
Source: Bloomberg

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

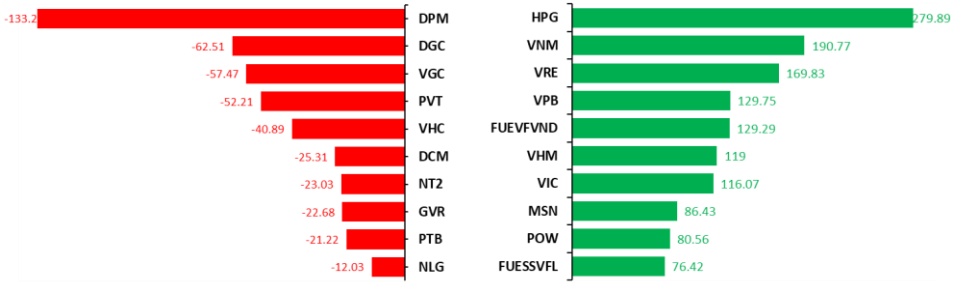
WEEKLY SNAPSHOT

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

The trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Local Individual (VND bn)	Local Institutions (VND bn)	Foreign Individual (VND bn)	Foreign Institutions (VND bn)
Real Estate	(246.6)	(231.6)	6.4	471.7
Basic Resources	(296.1)	20.4	6.1	269.6
Media	(0.1)	0.1	-	-
Industrial Goods & Services	86.3	(62.3)	0.2	(24.2)
Health care	(9.5)	(2.3)	0.3	11.4
Chemicals	253.0	(5.6)	1.9	(249.2)
Financial Services	(331.3)	(99.3)	22.7	408.0
Travel & Leisure	(6.0)	5.3	0.8	(0.1)
Banks	(703.5)	406.9	(31.4)	327.9
Construction & Materials	3.2	30.7	5.5	(39.4)
Food and Beverage	(117.0)	(169.2)	(4.8)	291.0
Retail	(15.2)	18.6	(1.4)	(2.0)
Utilities	(98.0)	22.5	(1.1)	76.6
Personal & Household Goods	(15.0)	19.6	(0.3)	(4.3)
Technology	(105.8)	103.1	(0.2)	2.9
Automobiles & Parts	2.0	(1.4)	(0.3)	(0.3)
Insurance	(30.2)	2.6	3.9	23.7
Oil & Gas	(120.2)	61.1	1.1	58.1
Total	**(1,750.0)**	**119.1**	**9.3**	**1,621.6**

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PVT	Industrial Goods & Services	13.50 - 29.50	20.3	-9.78%
2	ITA	Industrial Goods & Services	2.41 - 19.60	4.1	-6.16%
3	NT2	Utilities	20.00 - 32.60	28.8	-5.58%
4	IMP	Health Care	43.50 - 86.40	57.0	-5.32%
5	DXS	Agricultural production	4.04 - 32.77	6.4	-5.19%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
11.80%	39.8	26.10 - 48.30	Industrial Goods & Services	STG
10.80%	27.7	15.00 - 65.00	Food & Beverage	ANV
7.04%	14.5	7.75 - 20.60	Banks	LPB
6.82%	11.8	8.91 - 20.80	Utilities	POW
5.90%	14.5	32.90 - 67.90	Basic Resources	ACG

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	PMC	Health Care	59.00 - 85.00	66.0	-18.52%
2	VNC	Industrial Goods & Services	30.70 - 65.50	39.6	-18.18%
3	SEB	Utilities	37.50 - 58.00	45.8	-17.48%
4	VC1	Construction & Materials	7.30 - 26.10	8.6	-14.85%
5	SJ1	Food & Beverage	11.10 - 17.50	14.8	-13.95%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.09%	24.7	8.30 - 24.70	Industrial Goods & Services	TSB
26.98%	8.0	5.10 - 15.30	Basic Resources	BKC
21.00%	60.5	17.30 - 77.00	Technology	VLA
16.39%	7.1	4.50 - 27.50	Basic Resources	KKC
12.20%	13.8	11.30 - 23.90	Utilities	NBP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NHV	Basic Resources	14.06 - 57.00	16.4	-54.44%
2	ICI	Construction & Materials	4.70 - 9.40	4.7	-33.80%
3	NTT	Personal & Household Goods	5.50 - 14.20	5.5	-32.10%
4	DM7	Personal & Household Goods	9.50 - 26.20	16.0	-25.58%
5	KIP	Industrial Goods & Services	6.80 - 14.60	6.8	-24.44%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
49.21%	9.4	6.30 - 9.40	Industrial Goods & Services	MLC
46.08%	14.9	8.90 - 25.30	Personal & Household Goods	VDN
33.81%	47.1	17.60 - 70.30	Industrial Goods & Services	VFC
32.09%	24.7	13.90 - 46.50	Industrial Goods & Services	EME
31.55%	27.1	20.60 - 75.00	Health Care	MRF

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	TBC	Thac Ba Hydropower	Utilities	557.8	952.4	30.6	26.00 - 35.70	5.5
2	TDM	Thu Dau Mot Water	Utilities	13,355.4	470.5	37.0	25.15 - 42.40	2.8
3	VOS	Vietnam Ocean Shipping	Industrial Goods & Services	34,331.0	275.4	10.9	5.75 - 23.90	-6.8
4	GMD	Gemadept	Industrial Goods & Services	18,666.3	255.1	46.6	36.40 - 62.20	2.6
5	NT2	Nhon Trach 2 Power	Utilities	24,845.9	222.6	28.8	20.00 - 32.60	0.2
6	BMI	Bao Minh Insurance	Insurance	11,373.5	204.1	23.5	15.50 - 44.60	11.4
7	PVT	PVTrans	Industrial Goods & Services	93,053.6	192.8	20.3	13.50 - 29.50	-6.9
8	ANV	Nam Viet	Food & Beverage	43,178.4	188.0	27.7	15.00 - 65.00	22.8
9	POW	PV Power	Utilities	145,920.6	170.3	11.8	8.91 - 20.80	11.9
10	TTA	TRUONG THANH DECONIN	Construction & Materials	3,047.4	154.8	9.8	8.00 - 15.69	2.7

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

WEEKLY SNAPSHOT

Other Macro data

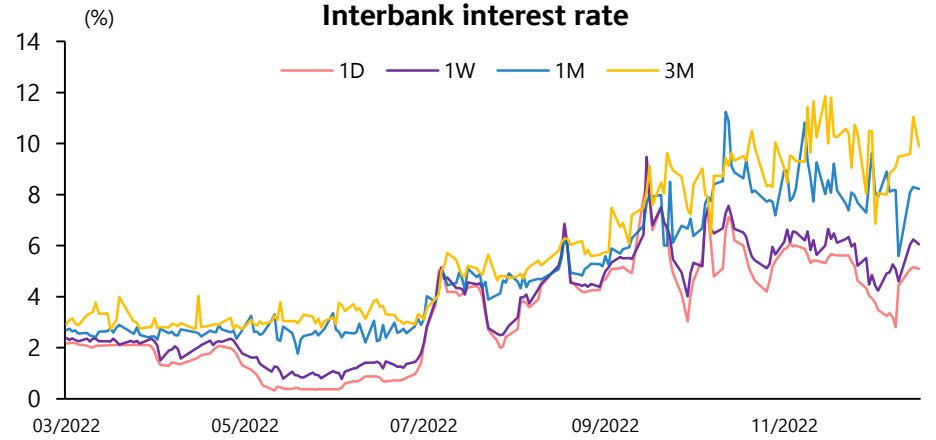
Currency Exchange Rate

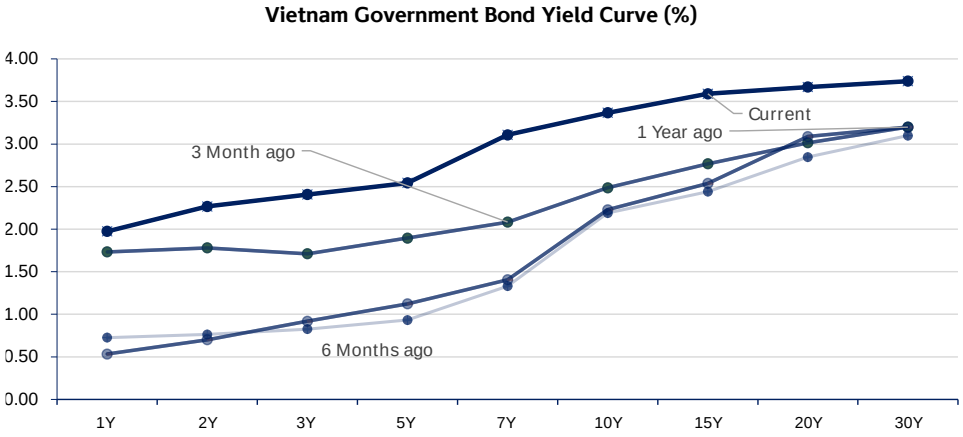
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.66	0.13	-1.10	-8.10	0.13	
VND/USD	23,472	-0.68	-2.33	-1.58	-0.68	
KRW/USD	1,252.15	-1.68	-3.80	-11.37	-1.05	
JPY/USD	131.68	0.67	-3.57	-9.63	0.43	
EUR/USD	0.94	-0.02	-1.20	-9.06	0.34	
SGD/USD	1.33	-0.65	-1.54	-7.28	-0.49	
CNY/USD	6.80	-1.38	-2.22	-4.92	-1.38	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	74.22	-7.53	4.51	-19.88	-7.53	
Gasoline	226.78	-7.79	10.30	-17.07	-7.79	
Natural gas	3.84	-14.30	-38.59	-43.17	-14.30	
Coal	396.15	-1.98	-3.09	-0.96	-1.98	
Gold	1,874.33	2.76	4.28	12.33	2.76	
Silver	24.00	0.19	2.24	22.40	0.19	
Platinum	1,101.07	2.49	7.15	22.07	2.49	
Iron ore	116.57	5.04	7.45	22.11	4.75	
China HRC	4,151.00	0.10	3.88	3.00	0.10	
Wheat	743.00	-6.19	4.24	-15.59	-6.19	
Corn	654.00	-3.61	3.03	-4.28	-3.61	
Lumber	354.00	-7.76	-14.72	-22.15	-5.27	

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	1.98	2.27	2.41	2.54	3.11	3.37	3.59	3.67	3.74
Change (BPS)	2.50	5.40	10.70	0.20	-3.30	-5.30	-4.30	-0.20	-0.44

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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