WEEKLY OVERVIEW

January, 09 – 13th, 2023

RESEARCH CENTER

"Green color spreads in global stocks but hesitancy dominates the domestic stock market"

Global stocks continued to rally as December US CPI data showed inflation remained on track to cool, reinforcing expectations that the Federal Reserve could slow its aggressive tightening campaign. Besides, in Fed Chairman Powell's latest speech to the Riksbank, he did not comment further on the prospects of monetary policy, but only emphasized the independence of policy from political influences, such as: climate change, in contrast to some hawkish messages from other Fed officials earlier this week. At the end of the week, Dow Jones and S&P 500 gained 2.0% and 2.7% respectively. European stocks also traded positively with Stoxx Euro soaring 1.8%. Asian stocks remained in the green with optimism about China's impending reopening continuing to boost economic demand, with Hang Seng climbing 3.5%, along with Shang Hai also gaining 1.2%.

Crude oil escaped the risk zone to recover to near $80/barrel for the week, representing a gain of more than 8%. Crude oil prices were underpinned by an improving demand outlook in China and hopes of a less aggressive US Federal Reserve rate hike. China ramped up crude oil purchases this week after Beijing issued new import quotas, and consumption is expected to surge to a record this year after the country pulls out of its zero-Covid policy, as observed by Bloomberg. Notably, in the cryptocurrency market, Bitcoin bounced sharply to near 21,000, more than 23% during the week.

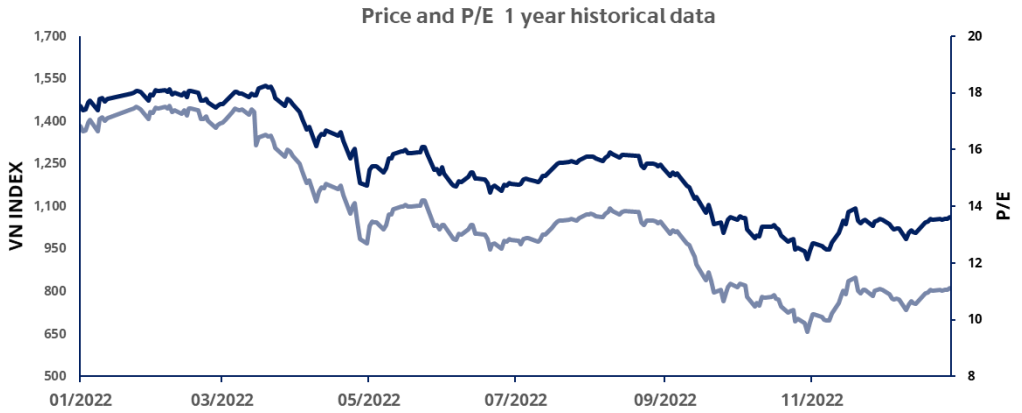
Vietnam stocks almost moved sideways during the week, cautiousness nearing the Lunar New Year holiday continued to dominate. At the end of the week, VN-Index increased slightly by 8.7 points (+0.8%) to 1060.2 points; HNXIndex increased 0.6 points (+0.3%) to 211.3 points. Foreign investors were net sellers while domestic individual investors were net buyers. Money flow was fast moving among industry groups with Oil & Gas, Public Investment showing positive trading. On the other hand, Retail and chemicals group showed a larger decline. Regarding the focus of next week, domestic attention will be on the expiration of derivative contracts. In the world market, US retail sales, along with PPI data, housing index will be of interest. Additionally, new inflation data will be released for the UK, Japan, Canada and South Africa. Finally, investors will look to China's Q4 GDP growth, industrial output and retail sales.

View and recommendation: The index was little changed during the week and indecision prevailed in trading. It seems that the absence of a leading group in the current period makes it more difficult for the market to break through to a higher level. Technical indicators are still showing balanced signals. The appropriate strategy is to hold and increase the weight when the index breaks out of resistance around 1,080 points as well as reduce the weight if the index loses the support level of 1,030 points.

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	1,060	0.8	0.7	-0.2	5.3		11.1	1.7	180
Upcom Index	72	-0.9	-0.1	-10.1	0.6		11.3	1.3	41
HNX Index	211	0.3	-0.8	-7.3	2.9		13.4	1.2	11
VN30 Index	1,070	1.2	0.5	0.8	6.4		9.3	1.7	128
S&P 500 Index	3,983	2.7	3.8	11.6	4.2		19.3	4.0	34,751
STOXX Europe 600 Index	453	1.8	6.5	15.6	6.5		15.5	1.9	13,547
Hang Seng	21,739	3.5	11.8	31.1	9.9		7.8	0.9	3,065
Nikkei 225	26,120	0.6	-5.1	-3.6	0.1		17.7	1.5	3,668
SHCOMP Index	3,195	1.5	0.9	4.0	3.4		14.5	1.4	6,753
STI Index	3,294	0.5	1.6	8.4	1.3		11.8	1.1	384
KOSPI Index	2,386	4.2	1.1	7.8	6.7		11.3	0.9	1,456

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

By Cap Size

Cap Size	%Liquidity Chg						%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	0.9	11.0	5.7	-5.1	-19.2	-26.2	66.6	1.2	11.1	1.8	3,663,743
Mid Cap	0.5	16.0	2.9	-9.8	-21.2	-25.2	31.5	-1.0	10.1	1.0	486,161
Small Cap	0.0	10.7	0.8	-17.1	-17.9	-21.1	1.9	-0.2	15.2	0.6	73,168

By sectors

Sectors name	%Liquidity Chg						%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Oil & Gas	6.1	17.9	15.9	-0.2	2.6	-20.1	1.6	0.1	6.9	1.2	58,165
Basic Resources	3.2	5.5	10.5	6.8	-19.6	-22.3	10.5	1.4	7.8	1.1	154,714
Media	2.5	-15.8	2.2	-37.6	-16.8	-60.6	0.0	0.0	2.5	0.8	901
Financial Services	2.5	-2.8	9.1	2.0	-29.4	-30.3	11.8	1.0	10.1	1.0	102,400
Construction & Materials	2.4	27.9	7.6	-6.7	5.3	14.7	7.3	0.0	11.9	1.3	94,914
Insurance	1.5	-1.0	4.7	-3.3	-21.2	-41.7	0.4	0.0	17.0	1.0	47,600
Banks	1.4	14.2	7.2	-1.1	-9.3	-9.9	27.9	1.6	8.4	1.1	1,529,982
Health Care	1.2	6.8	1.3	-14.1	-10.7	-13.8	0.2	0.0	13.2	1.1	30,872
Travel & Leisure	1.0	56.8	0.6	24.8	-2.6	31.6	1.0	0.3	n.a	1.6	102,403
Food & Beverage	0.5	6.5	5.1	-14.3	-21.4	-22.1	8.8	-0.8	16.2	1.1	520,028
Personal & Household Goods	0.2	130.8	-0.9	-8.3	-30.5	-42.9	0.8	0.0	10.1	2.3	51,046
Real Estate	0.0	13.7	3.8	-16.7	-34.7	-44.7	16.1	-1.9	14.8	1.1	780,865
Utilities	-0.2	6.6	3.2	-22.2	-0.5	-6.3	2.4	-0.5	13.1	1.1	315,227
Industrial Goods & Services	-0.2	11.3	0.9	-19.3	-22.9	-20.0	4.4	-0.7	9.8	1.1	105,956
Technology	-0.5	3.4	3.3	-22.3	-18.0	-35.7	0.9	-0.2	16.1	1.0	99,587
Chemicals	-0.9	-5.3	1.2	-19.3	-24.9	-50.7	3.5	-0.5	5.6	0.9	132,449
Automobiles & Parts	-1.3	6.7	1.8	1.1	13.5	1.5	0.5	0.0	8.7	1.1	13,624
Retail	-2.1	-9.0	-1.5	-2.7	-28.5	-58.4	1.7	0.1	11.8	0.9	82,016

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	**3,475**	**53.5**	**219.3**	**807.8**	**55.3**
Foreign	**2,336**	**43.5**	**209.0**	**752.1**	**41.7**
VanEck Vectors Vietnam ETF	485	30.7	65.1	162.1	50.2
Fubon FTSE Vietnam ETF	760	0.0	54.8	226.3	1.5
iShares MSCI Frontier and Select EM ETF	651	7.8	67.7	306.9	52.5
Xtrackers FTSE Vietnam Swap ETF	290	2.4	18.3	46.4	8.7
KIM KINDEX Vietnam VN30 ETF	119	2.6	3.2	11.9	-71.2
Premia MSCI Vietnam ETF	16	0.0	0.0	-1.9	0.0
KIM KINDEX Vietnam VN30 Future	4	0.0	0.0	0.5	0.0
Asian Growth CUBS ETF	11	0.0	0.0	0.0	0.0
Local	**1,138**	**9.9**	**10.3**	**55.7**	**13.6**
DCVFMVN Diamond ETF	601	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	342	5.8	5.1	36.4	7.4
SSIAM VNFIN LEAD ETF	155	4.3	8.9	30.9	6.5
MAFN VN30 ETF	27	0.0	-1.0	-7.8	0.0
SSIAM VNX50 ETF	6	-0.1	-2.7	-3.8	-0.3
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	3	0.0	0.0	0.0	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	-797	-1,399	-1,399	-1,399
Indonesia	-193	-334	-334	-334
Japan*	-1,507	-1,507	-1,507	-1,507
Maylaysia	-20	-4	-4	-4
Philippines	-1	19	19	19
S.Korea	1,384	2,187	2,187	2,187
Sri Lanka	0	1	1	1
Taiwan	3,137	3,444	3,444	3,444
Thailand	314	530	530	530
Vietnam	-82	-21	-21	-21

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

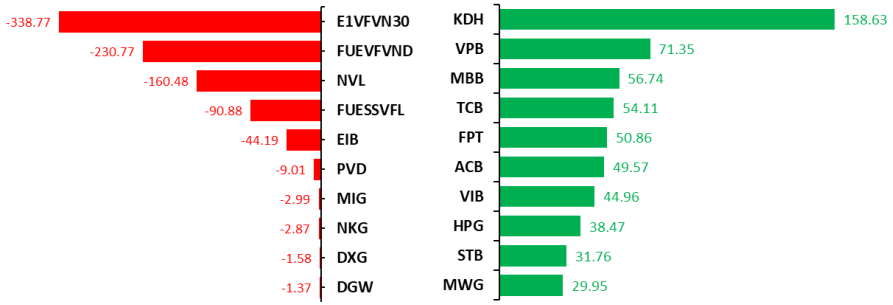
Source: Bloomberg

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

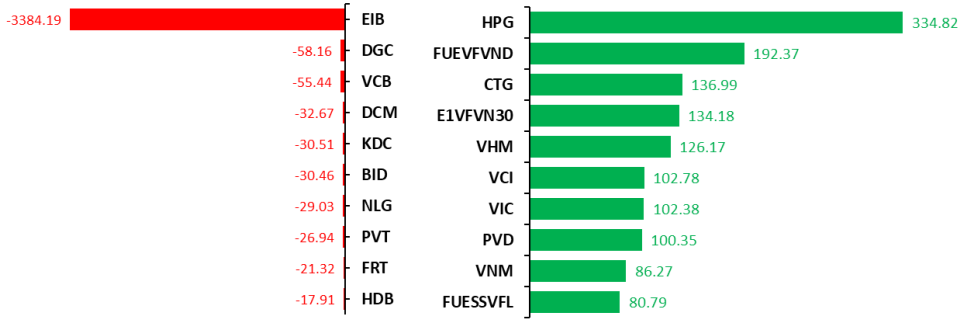
WEEKLY SNAPSHOT

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

The trading value 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	33	391	-342	-222
Basic Resources	35	348	-104	61
Media	0	0	0	0
Industrial Goods & Services	38	-40	-398	-318
Health care	0	14	-249	-2
Chemicals	11	-96	69	-23
Financial Services	-617	668	28	-379
Travel & Leisure	8	30	-140	-1
Banks	352	-3,278	-207	862
Construction & Materials	-1	42	-563	17
Food and Beverage	55	163	116	75
Retail	30	-6	40	6
Utilities	20	62	-280	-35
Personal & Household Goods	25	17	-131	5
Technology	51	5	3,260	32
Automobiles & Parts	-1	10	317	-1
Insurance	-2	43	0	-3
Oil & Gas	-8	114	0	35
Total	30	-1,512	1,415	109

Source: Fiinpro, Shinhan Securities Vietnam

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX *

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NLG	Real Estate	16.45 - 92.93	45.0	-12.94%
2	CRE	Industrial Goods & Services	34.60 - 71.00	56.4	-8.62%
3	EIB	Banks	25.13 - 75.83	38.6	-8.36%
4	KOS	Real Estate	23.55 - 59.60	29.6	-6.02%
5	KDH	Agricultural production	6.95 - 26.95	12.9	-5.76%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
16.22%	26.2	18.05 - 50.36	Construction & Materials	HT1
14.31%	35.9	31.15 - 39.10	Personal & Household Goods	STK
11.88%	25.8	17.00 - 42.40	Basic Resources	DHC
10.59%	8.6	8.40 - 24.15	Personal & Household Goods	TLG
8.71%	25.8	16.45 - 61.40	Basic Resources	PTB

* 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	VMS	Industrial Goods & Services	8.00 - 20.50	15.5	-18.42%
2	SJ1	Food & Beverage	11.10 - 17.50	12.2	-17.57%
3	NAP	Industrial Goods & Services	8.10 - 13.40	8.1	-11.96%
4	TMC	Utilities	10.40 - 18.00	10.4	-11.86%
5	VNC	Industrial Goods & Services	30.70 - 65.50	35.0	-11.62%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.55%	62.3	23.40 - 107.00	Basic Resources	CLM
29.55%	32.0	8.30 - 35.90	Industrial Goods & Services	TSB
20.10%	23.9	13.10 - 30.00	Construction & Materials	VHL
19.87%	54.9	37.50 - 58.00	Utilities	SEB
18.17%	70.9	25.20 - 70.90	Travel & Leisure	SGH

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NHV	Basic Resources	8.50 - 57.00	9.0	-45.12%
2	SQC	Basic Resources	2.70 - 56.60	8.1	-33.06%
3	DTG	Health Care	15.00 - 41.60	21.8	-27.57%
4	DWC	Utilities	8.60 - 26.40	10.8	-27.52%
5	FRC	Basic Resources	20.50 - 57.40	25.3	-27.51%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
79.31%	5.2	2.30 - 15.40	Construction & Materials	SCJ
65.06%	27.4	12.30 - 37.90	Utilities	CTW
55.56%	5.6	2.40 - 9.90	Construction & Materials	VCX
48.94%	14.0	6.30 - 16.30	Industrial Goods & Services	MLC
46.67%	4.4	2.60 - 15.20	Construction & Materials	ALV

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	BMP	Binh Minh Plastics	Construction & Materials	2,342.5	245.0	60.6	48.10 - 67.50	-0.7
2	STK	Century Synthetic Fiber	Personal & Household Goods	2,024.3	244.8	29.6	23.55 - 59.60	14.3
3	HT1	VICEM Ha Tien	Construction & Materials	12,314.1	230.3	12.9	6.95 - 26.95	16.2
4	SHI	SONHA Corp	Basic Resources	15,207.9	160.7	16.2	12.08 - 17.87	3.8
5	NTL	Tu Liem Urban Development	Real Estate	5,587.9	95.3	16.8	13.80 - 38.95	3.7
6	PTB	Phu Tai Joint Stock Company	Basic Resources	8,717.4	74.6	45.0	33.50 - 92.93	8.7
7	TTA	TRUONG THANH DECONIN	Construction & Materials	3,655.5	70.9	9.6	8.00 - 15.37	-1.1
8	HPX	Hai Phat Investment	Real Estate	46,687.6	65.4	5.0	4.46 - 34.75	6.0
9	HAX	Hang Xanh Motors Service	Automobiles & Parts	5,937.5	64.3	17.8	11.95 - 35.04	7.2
10	HVN	Vietnam Airlines	Travel & Leisure	31,795.6	61.1	14.6	8.01 - 27.50	3.2

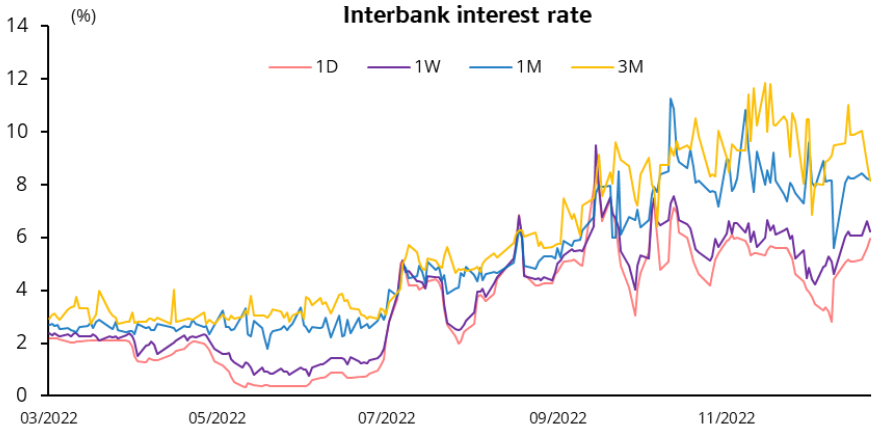
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

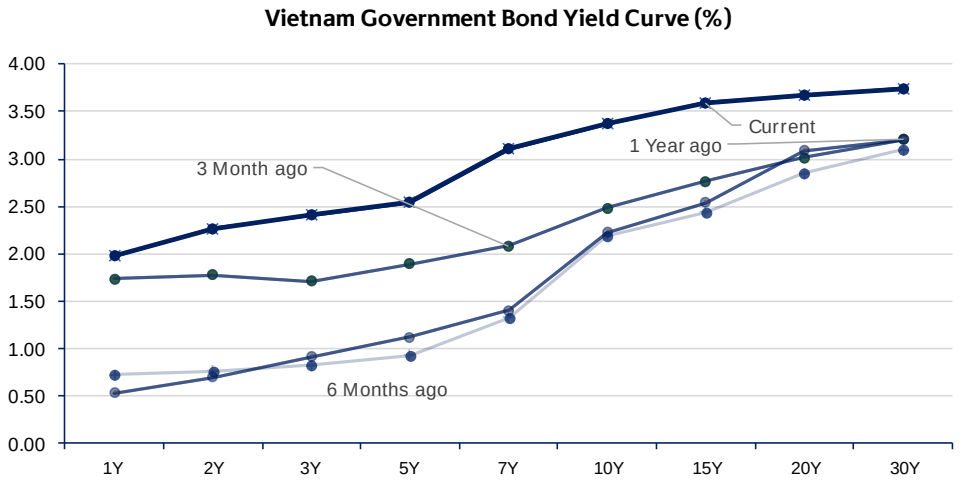
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.20	-1.61	-1.71	-9.04	-1.27	
VND/USD	23,441	-0.13	-0.78	-2.82	-0.81	
KRW/USD	1,241.35	-2.16	-4.83	-13.26	-1.91	
JPY/USD	127.87	-3.19	-5.69	-13.08	-2.48	
EUR/USD	0.92	-1.72	-1.83	-9.74	-1.16	
SGD/USD	1.32	-1.55	-2.09	-7.82	-1.55	
CNY/USD	6.70	-1.86	-3.61	-6.53	-2.86	



Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	79.86	8.26	5.93	-10.38	-0.50	
Gasoline	253.28	12.84	17.21	-6.31	2.98	
Natural gas	3.42	-7.84	-50.70	-49.28	-23.60	
Coal	370.25	-6.54	-8.47	-5.91	-8.39	
Gold	1,920.23	2.92	6.04	15.23	5.27	
Silver	24.26	1.82	2.23	28.42	1.29	
Platinum	1,069.21	-2.30	3.28	18.37	-0.47	
Iron ore	122.33	4.94	11.99	28.23	9.93	
China HRC	4,197.00	1.11	2.47	6.20	1.21	
Wheat	743.75	0.03	2.06	-16.64	-6.09	
Corn	675.00	3.21	4.85	-3.26	-0.52	
Lumber	431.80	21.98	6.35	-13.35	15.55	

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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