WEEKLY OVERVIEW

January, 23 – 27th, 2023

RESEARCH CENTER

"Continuously going up, the index successfully conquered the threshold of 1,100 points"

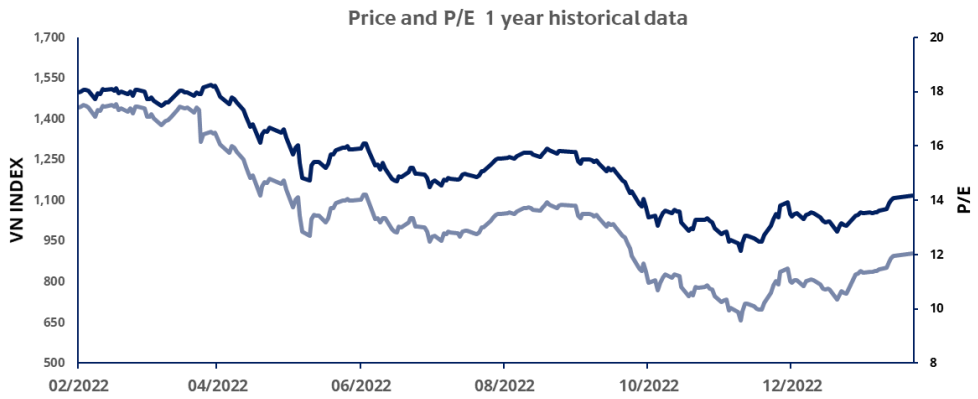
Global stocks extended the recovery chain with the green color prevailed. On Wall Street, Advance U.S. GDP in Q4/2022 grew 2.9% q/q, better than forecast along with the core PCE index, the Fed's preferred inflation gauge, falling to its lowest level in more than a year was 4.4% in December 2022. This further reinforces the expectation that the FED will slow down and stop its monetary tightening cycle soon. In Europe, S&P Global's composite PMI for the Eurozone rose above the neutral threshold of 50 and reached 50.2 in January 2023, indicating improved manufacturing and services activity. As for the Asia region, optimism about China's economy about to reopen continues to promote the excitement. At the end of the week, Dow Jones and S&P 500 gained 1.8% and 2.5% respectively. European stocks also traded positively with Stoxx Euro up 0.7%. Asian stocks were led by China as the Hang Seng surged 2.9%, Shang hai also gained 2.2%, and the Nikkei climbed 3.1%.

WTI crude has reversed earlier gains and is down more than 2% for the week, to below $80 a barrel. The still-strong Russian supply outlook offset hopes of a recovery in demand in top oil importer China. The dollar continued to weaken when the dollar index (DXY) fell below 102. On the other hand, the world gold price recorded a strong weekly gain, sometimes reaching $1,945/ounce, the highest in 9 months.

Vietnamese stocks maintained their upward momentum. At the end of the week, VN-Index gained 9.0 points (+0.8%) to 1117.1 points; HNXIndex also increased by 0.9 points (+0.4%) to 220.8 points. Foreign investors continued to be net buyers while domestic individual investors were net sellers. Most of the industry groups traded in the green and the money flow spread widely. In the leading role, the rotation between large-cap stocks such as VIC, VCB, BVH, MSN... continued to be the pillar of the market. Financial and banking groups cooled down after a series of uptrends, but oil and gas and public investment continued to show positive trading. Next week will be a busy week with central bank meetings in the US, UK and Euro Area, with US nonfarm payrolls taking center stage. In addition, investors will follow inflation and GDP growth rates of Germany, France and Italy. Finally, new PMI data will be released for the US, China, Canada, India, Australia and South Korea.

Viewpoints and Recommendations: The market opened with a gaping gain at the beginning of the session after the Lunar New Year holiday, showing the excitement of investors. However, profit-taking pressure quickly returned so the index narrowed part of the intraday gain. The RSI is also entering the overbought zone, meaning that chasing long positions should be moderated. The nearest resistance for the trend is at 1,150 points while the support is now raised at 1,090 points. The right strategy is to hold and wait for partial profit taking.

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	1,117	0.8	9.2	5.5	10.9		12.0	1.8	190
Upcom Index	75	1.4	5.6	-7.2	4.7		11.8	1.3	43
HNX Index	221	0.4	6.4	-2.3	7.5		15.1	1.2	11
VN30 Index	1,131	0.8	9.8	7.3	12.5		9.9	1.8	136
S&P 500 Index	4,071	2.5	6.0	6.6	5.8		19.7	4.1	35,513
STOXX Europe 600 Index	455	0.7	6.0	10.7	6.8		15.7	1.9	13,716
Hang Seng	22,689	2.9	15.6	46.8	14.5		8.2	0.9	3,242
Nikkei 225	27,383	3.1	3.5	0.1	4.9		18.5	1.6	3,765
SHCOMP Index	3,265	2.2	7.2	7.4	5.7		14.8	1.5	6,916
STI Index	3,394	3.0	3.9	12.5	4.4		12.1	1.2	400
KOSPI Index	2,484	3.7	6.5	8.5	11.1		11.8	0.9	1,543



Source: Bloomberg, Shinhan Securities Vietnam

Open Account

[Analysts] Khang Tran

☎ (84-28) 6287-8037

✉ khang.lt@shinhan.com

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	0.8	11.1	11.5	12.6	28.9	-2.0	67.2	-1.9	11.9	1.9	3,873,399
Mid Cap	0.8	8.9	8.2	23.0	36.6	4.1	31.0	1.8	11.6	1.3	503,659
Small Cap	1.2	4.8	4.4	17.3	23.7	7.8	1.8	0.0	23.0	0.9	73,873

By sectors

Sectors name	%Liquidity Chg			%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Media	4.4	9.0	13.8	15.6	-21.9	-65.2	0.0	0.0	6.9	1.1	1,003
Personal & Household Goods	3.1	9.1	5.8	127.4	167.6	84.4	1.8	0.9	11.4	1.1	54,514
Utilities	2.6	6.2	6.5	41.6	37.5	29.5	2.3	0.4	13.6	1.1	325,137
Real Estate	1.9	8.9	8.7	24.2	17.6	-29.0	15.2	1.0	16.4	1.1	817,621
Chemicals	1.9	11.2	10.8	23.6	33.8	-22.2	3.6	0.2	6.3	1.1	145,054
Insurance	1.9	9.2	8.7	58.3	102.1	26.3	0.7	0.2	17.5	1.1	49,441
Construction & Materials	1.7	17.1	15.6	22.1	36.1	45.9	7.2	0.4	13.1	1.2	101,952
Health Care	1.6	4.2	4.4	-33.9	-26.1	-29.6	0.1	-0.1	13.0	1.0	31,807
Basic Resources	1.6	18.8	18.7	-2.5	30.5	4.9	11.0	-2.1	8.9	1.2	166,270
Industrial Goods & Services	1.3	6.1	6.3	8.5	19.4	6.2	4.3	-0.3	9.9	1.1	111,566
Retail	1.0	7.8	7.5	53.1	101.0	9.2	3.0	0.7	12.9	1.1	89,510
Food & Beverage	0.8	7.5	8.9	17.2	21.0	3.3	8.5	0.1	16.9	1.1	538,985
Technology	0.5	10.0	8.8	38.9	55.0	21.0	1.2	0.2	16.9	1.1	104,892
Automobiles & Parts	0.5	3.8	2.8	1.4	8.7	13.9	0.4	-0.1	8.9	1.0	13,765
Oil & Gas	0.1	20.6	19.6	7.8	-13.1	-27.1	1.0	-0.1	6.9	1.2	60,027
Travel & Leisure	0.0	5.1	4.6	39.9	50.1	65.8	1.1	0.2	n.a	1.1	106,472
Banks	-0.3	13.0	13.7	4.5	20.5	-1.1	23.7	-2.5	8.9	1.1	1,622,513
Financial Services	-1.0	17.2	17.2	21.7	60.2	16.9	14.9	0.7	14.8	1.2	110,055

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	**3,672**	**13.8**	**290.0**	**891.5**	**158.9**
Foreign	**2,501**	**13.8**	**259.8**	**823.3**	**129.9**
VanEck Vectors Vietnam ETF	545	0.0	93.2	191.3	85.5
Fubon FTSE Vietnam ETF	778	0.0	40.6	215.3	1.5
iShares MSCI Frontier and Select EM ETF	702	10.7	97.1	345.2	90.8
Xtrackers FTSE Vietnam Swap ETF	319	3.1	25.8	61.0	23.3
KIM KINDEX Vietnam VN30 ETF	124	0.0	3.2	11.9	-71.2
Premia MSCI Vietnam ETF	17	0.0	0.0	-1.9	0.0
KIM KINDEX Vietnam VN30 Future	5	0.0	0.0	0.5	0.0
Asian Growth CUBS ETF	11	0.0	0.0	0.0	0.0
Local	**1,172**	**0.0**	**30.2**	**68.2**	**29.0**
DCVFMVN Diamond ETF	601	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	374	0.0	23.6	48.2	23.0
SSIAM VNFIN LEAD ETF	157	0.0	7.1	31.9	6.5
MAFN VN30 ETF	27	0.0	0.0	-7.8	0.0
SSIAM VNX50 ETF	6	0.0	-0.5	-4.2	-0.5
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	14	-1,609	-1,609	-1,609
Indonesia	53	-239	-239	-239
Japan*	-640	-696	-696	-696
Maylaysia	-6	-40	-40	-40
Philippines	33	134	134	134
S.Korea	2,278	5,543	5,543	5,543
Sri Lanka	0	1	1	1
Taiwan	1,103	4,547	4,547	4,547
Thailand	3	578	578	578
Vietnam	99	78	78	78

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

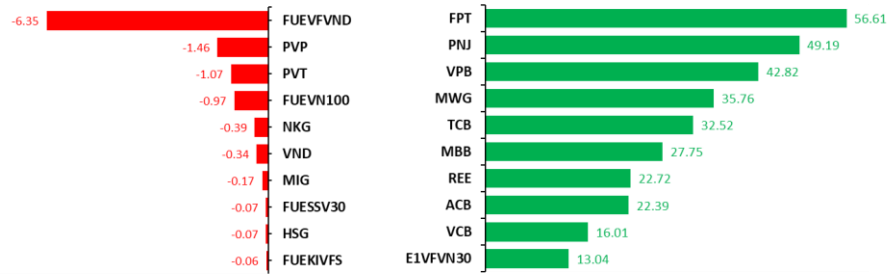
Source: Bloomberg

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

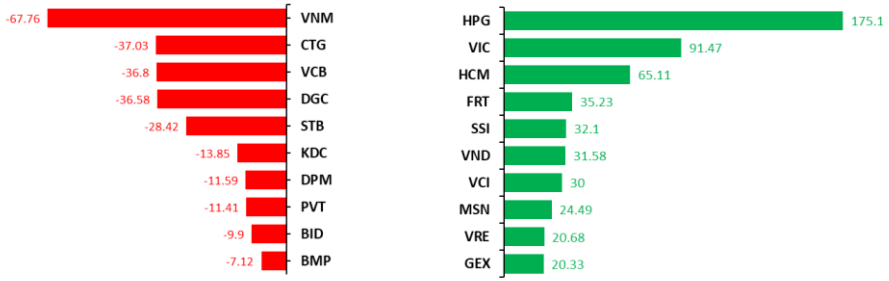
WEEKLY SNAPSHOT

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	28	200	-182	13
Basic Resources	9	172	-126	-32
Media	0	0	0	0
Industrial Goods & Services	31	7	-50	17
Health care	0	1	-50	0
Chemicals	0	-41	19	-8
Financial Services	12	183	-81	0
Travel & Leisure	5	9	47	4
Banks	206	-99	-72	282
Construction & Materials	2	24	-142	13
Food and Beverage	19	-37	-31	18
Retail	36	53	-58	42
Utilities	5	28	-114	-10
Personal & Household Goods	49	1	-37	16
Technology	57	5	-49	59
Automobiles & Parts	0	7	-3	0
Insurance	0	5	0	0
Oil & Gas	0	6	0	0
Total	460	522	-929	416

Source: Fiinpro, Shinhan Securities Vietnam

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	SJS	SUDICO	Real Estate	2,164.0	329.8	48.0	37.60 - 99.50	2.1
2	DHG	Hau Giang Pharmaceutical	Health Care	1,216.2	116.4	93.1	78.00 - 121.30	6.2
3	SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	8,560.9	107.3	16.2	11.65 - 26.00	8.7
4	BWE	Binh Duong Water Environment	Utilities	5,173.6	88.5	46.0	32.40 - 62.00	-1.7
5	NSC	Vietnam National Seed Group	Food & Beverage	1,410.4	86.8	71.4	63.40 - 100.00	1.1
6	AST	Taseco Air Services	Retail	1,478.6	82.8	57.3	44.65 - 68.10	1.2
7	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	62,329.0	79.8	94.0	67.50 - 98.33	8.9
8	GMD	Gemadept	Industrial Goods & Services	45,259.6	72.3	51.9	36.40 - 62.20	8.7
9	VRE	Vincom Retail	Real Estate	87,096.5	54.1	30.3	21.40 - 36.85	5.9
10	TTF	Truong Thanh Furniture	Basic Resources	16,886.6	52.6	4.7	2.89 - 17.95	14.0

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

WEEKLY SNAPSHOT

Other Macro data

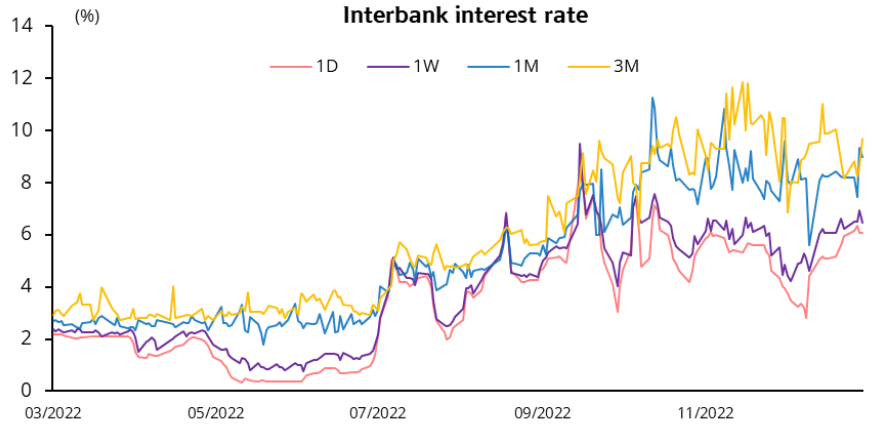
Currency Exchange Rate

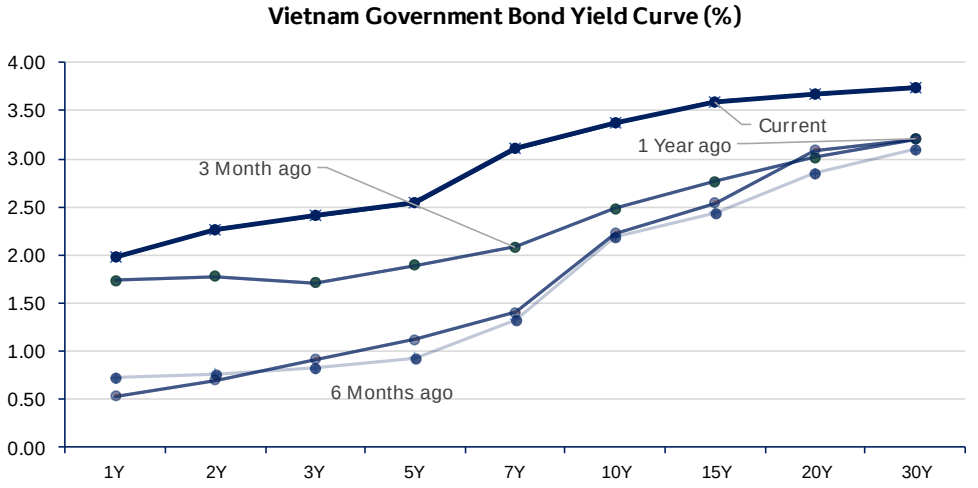
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.91	-0.10	-2.18	-7.85	-1.56	
VND/USD	23,454	0.04	-0.64	-5.56	-0.76	
KRW/USD	1,231.30	-0.34	-2.97	-13.15	-2.70	
JPY/USD	129.91	0.24	-2.68	-11.20	-0.92	
EUR/USD	0.92	-0.09	-2.09	-8.30	-1.48	
SGD/USD	1.31	-0.35	-2.43	-6.71	-1.85	
CNY/USD	6.78	1.25	-2.55	-5.96	-1.65	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	81.47	0.20	2.44	-8.54	1.51	
Gasoline	263.07	-0.56	11.46	-12.65	6.96	
Natural gas	2.92	-8.13	-44.79	-43.77	-34.84	
Coal	355.60	-2.17	-11.34	-7.99	-12.01	
Gold	1,923.70	-0.12	6.07	15.65	5.46	
Silver	23.64	-1.22	-1.65	20.61	-1.30	
Platinum	1,009.55	-3.47	-1.39	4.94	-6.03	
Iron ore	122.49	0.57	10.87	30.92	10.07	
China HRC	4,195.00	-0.07	2.49	8.12	1.16	
Wheat	747.75	0.84	-3.45	-10.82	-5.59	
Corn	682.25	0.89	1.11	0.00	0.55	
Lumber	488.20	13.19	27.14	-1.75	30.64	

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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- Copyright ⓒ 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.