WEEKLY OVERVIEW

January 30 to February 03, 2023

RESEARCH CENTER

"The pressure of profit taking prevails, the index is trading in the red"

Global stocks remained in the green but trading started to struggle more. The Fed raised interest rates by 25 basis points at its February 2023 meeting, bringing borrowing costs to 4.5-4.75%, the highest since 2007. After the move of the Fed, many major central banks also simultaneously raised interest rates. Typically, the European Central Bank raised interest rates on key refinancing operations by 50 basis points to 3.0%, the Bank of England also raised interest rates by 50 basis points to 4.0%. Still, investors were cheered by a softly signal in the speech of Fed Chairman Jerome Powell after the meeting, Mr. Powell repeatedly said that the process of reducing inflation seems to have begun. At the end of the week, the Dow Jones fell slightly by 0.2%, the S&P 500 was still in the green of 1.6%, but the uptrend has narrowed. European stocks still rallied with Stoxx Euro up 1.2%. Asian stocks retreated, Hang Seng and Shanghai cooled down after a series of steep climbs as investors reassessed the prospect of China opening, Japan's Nikkei almost traded around reference.

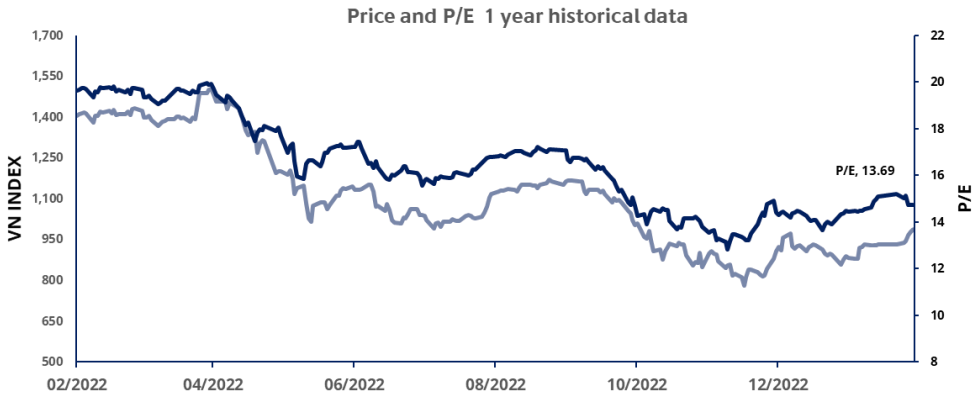
Crude oil prices were under a lot of pressure, losing more than 7% for the week and retreating to around $73/barrel. Strong US jobs data stoked fears of higher interest rates, and data on US crude inventories rose more than expected. In the opposite direction, the Dollar Index rebounded above 102 on Friday after the latest jobs surprised on the upside complicating the Federal Reserve's quest to slow down the pace of tightening.

Vietnam stocks lost their gaining momentum, the reversal trading were recorded on February 1st, many stocks fell to the floor. At the end of the week, VN-Index dropped 39.95 points (-3.6%) to 1077.2 points, HNXIndex also dropped 5.5 points (-2.5%) to 220.8 points. Foreign investors continued to be net buyers while domestic individual and institutional investors were net sellers. Most sectors corrected down this week. Strong selling pressure in pillar codes made it difficult for the index to move up. The spread of money flow was quite limited with the Public Investment group continuing to show positive transactions, especially the Finance and Real Estate groups in the negative direction. In focus next week, in the US, earnings reports, Michigan consumer confidence, and trade balance data will take the spotlight. Also, the focus will be on central bank meetings in Australia and India and inflation data in Germany, China, Brazil, Russia.

Viewpoints and Recommendations: The sudden reversal of the index with sudden liquidity showed that the selling force was active and the trade needed to be more cautious. The MACD has crossed the signal line along with the RSI dropping to around 50, meaning that the correcting trend is still there. The nearest support for the trend is around 1,060 points, corresponding to the short-term price channel line and similar to the 20-day MA. The index is reacting well and balancing around here. If there is no clear breakout signal yet, investors should limit their excitement and be patient in the current context.

WEEKLY DATA CENTER

Index name	Close Price	Index Return % 1W	1M	3M	YTD	Trend	Index Multiples P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,077	-3.6	2.4	8.0	7.0		13.9	1.8	183
Upcom Index	76	0.7	3.8	1.7	5.4		11.3	1.3	43
HNX Index	215	-2.5	2.2	5.2	4.9		17.9	1.3	11
VN30 Index	1,086	-3.9	2.7	8.8	8.0		11.4	1.7	131
S&P 500 Index	4,136	1.6	6.2	9.7	7.7		19.6	4.2	36,057
STOXX Europe 600 Index	461	1.2	3.7	10.5	8.4		13.4	1.7	13,818
Hang Seng	21,660	-4.5	3.2	34.0	9.5		12.8	1.2	3,085
Nikkei 225	27,509	0.5	5.9	1.1	5.4		21.7	1.6	3,707
SHCOMP Index	3,263	-0.2	3.3	6.3	5.6		14.3	1.4	6,928
STI Index	3,384	-0.3	3.3	8.1	4.1		14.5	1.2	397
KOSPI Index	2,480	-0.2	8.3	5.6	10.9		12.4	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	%Price Chg 1W	%Price Chg 1M	%Price Chg 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	-3.8	2.1	7.2	12.2	34.4	8.6	65.6	-1.9	11.7	1.8	3,736,088
Mid Cap	-2.4	1.9	5.7	22.0	55.3	24.7	32.3	1.8	13.5	1.4	481,182
Small Cap	-0.9	2.7	4.6	22.8	60.4	38.7	2.2	0.1	42.0	1.6	74,387

By sectors

Sectors name	%Price Chg 1W	%Price Chg 1M	%Price Chg YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Retail	2.6	8.4	10.3	23.2	116.6	42.9	3.2	0.2	6.9	1.1	91,860
Automobiles & Parts	1.7	1.5	4.6	18.8	25.2	33.9	0.5	0.0	9.8	1.0	14,006
Media	1.7	13.5	15.8	91.4	39.5	-33.8	0.0	0.0	12.2	1.1	1,020
Health Care	1.1	5.7	5.6	43.6	8.2	2.6	0.1	0.0	13.0	1.1	32,171
Industrial Goods & Services	-1.2	2.4	5.0	21.5	42.2	26.4	4.6	0.2	10.3	1.0	110,183
Basic Resources	-1.8	6.8	16.6	25.0	42.5	30.9	11.9	0.9	24.7	1.1	163,273
Utilities	-2.1	-0.5	4.3	-1.3	18.4	25.0	2.0	-0.3	12.2	1.0	318,307
Insurance	-2.4	3.0	6.1	-14.1	47.4	10.7	0.5	-0.2	19.3	1.0	48,268
Banks	-3.1	5.0	10.1	18.8	31.4	16.4	24.4	0.7	8.3	1.0	1,571,822
Oil & Gas	-3.2	3.7	15.8	19.0	6.8	-10.3	1.0	0.0	6.9	1.0	58,122
Construction & Materials	-3.5	4.2	11.5	15.4	41.8	62.0	7.2	0.0	12.3	1.0	98,341
Food & Beverage	-3.9	-0.7	4.7	12.1	32.5	13.9	8.3	-0.2	22.5	1.0	517,972
Chemicals	-4.3	0.7	6.0	47.8	87.4	19.9	4.6	1.0	6.4	1.0	138,827
Technology	-4.4	-0.3	4.1	4.6	53.3	24.2	1.0	-0.1	16.7	1.0	100,321
Real Estate	-5.2	-1.1	3.1	24.6	50.5	-14.0	16.4	1.2	6.9	1.0	775,201
Financial Services	-5.9	2.0	10.3	-6.3	32.7	6.8	12.1	-2.8	14.0	1.0	103,561
Travel & Leisure	-7.6	-4.5	-3.4	-23.4	2.5	18.0	0.7	-0.4	n.a	1.0	98,342
Personal & Household Goods	-8.8	-3.7	-3.5	-7.0	117.1	71.8	1.5	-0.4	10.8	1.0	49,711

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**	**55.7**	**244.6**	**917.0**	**216.6**
Foreign	**2,487**	**52.3**	**212.3**	**856.3**	**182.2**
VanEck Vectors Vietnam ETF	524	3.1	79.5	185.2	88.6
Fubon FTSE Vietnam ETF	764	0.0	0.0	204.9	1.5
iShares MSCI Frontier and Select EM ETF	727	39.3	97.0	384.6	130.1
Xtrackers FTSE Vietnam Swap ETF	310	4.3	27.6	65.3	27.6
KIM KINDEX Vietnam VN30 ETF	129	5.5	8.2	17.4	-65.6
Premia MSCI Vietnam ETF	16	0.0	0.0	-1.5	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	**1,185**	**3.4**	**32.3**	**60.7**	**34.4**
DCVFMVN Diamond ETF	601	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	371	3.4	26.8	48.5	28.4
SSIAM VNFIN LEAD ETF	173	0.0	6.0	20.0	6.5
MAFN VN30 ETF	27	0.0	0.0	-3.5	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	-1,400	-133	-3,793	-3,793
Indonesia	53	79	-125	-125
Japan*	2,922	2,226	2,226	2,226
Maylaysia	-26	8	-73	-73
Philippines	3	16	138	138
S.Korea	1,111	1,426	6,666	6,666
Sri Lanka	4	4	5	5
Taiwan	4,429	1,736	8,976	8,976
Thailand	-272	-153	392	392
Vietnam	58	43	158	158

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

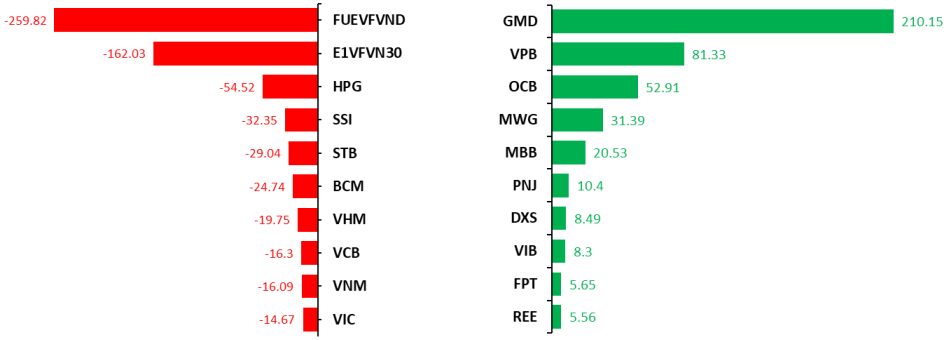
Source: Bloomberg

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

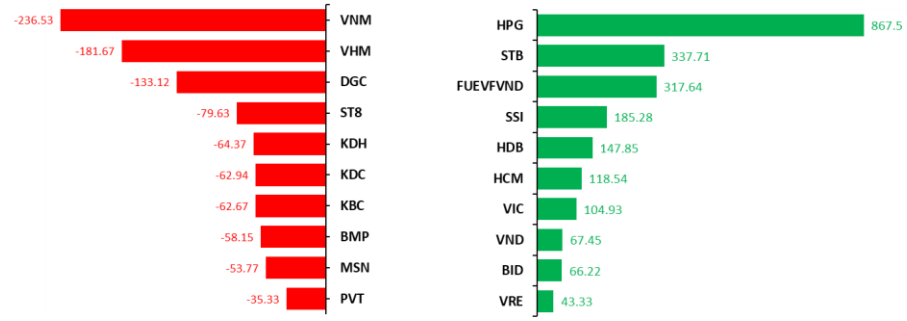
WEEKLY SNAPSHOT

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	-55	-131	232	-101
Basic Resources	-63	896	-728	-168
Media	0	0	0	0
Industrial Goods & Services	205	-55	-153	209
Health care	0	2	-1	-1
Chemicals	0	-172	233	-61
Financial Services	-474	720	-288	-432
Travel & Leisure	-10	3	-11	7
Banks	107	601	147	-747
Construction & Materials	3	-34	13	22
Food and Beverage	-28	-323	410	-88
Retail	31	50	-185	134
Utilities	-7	75	-39	-36
Personal & Household Goods	10	33	83	-116
Technology	6	-77	139	-62
Automobiles & Parts	0	17	-18	1
Insurance	1	30	-41	11
Oil & Gas	-7	45	-47	2
Total	-281	1,681	-256	-1,426

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	ITA	Real Estate	2.41 - 17.85	4.2	-11.39%
2	BMP	Industrial Goods & Services	48.10 - 68.10	59.6	-11.31%
3	PNJ	Personal & Household Goods	67.50 - 98.33	82.1	-10.95%
4	DBC	Food & Beverage	9.82 - 38.48	14.9	-10.78%
5	NKG	Basic Resources	6.89 - 43.75	14.1	-10.48%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
15.55%	5.4	3.78 - 16.83	Real Estate	KHG
10.65%	16.1	9.26 - 24.25	Food & Beverage	SBT
7.67%	7.0	4.04 - 32.77	Real Estate	DXS
7.17%	15.0	13.10 - 88.30	Real Estate	NVL
6.65%	7.0	17.80 - 34.50	Automobiles & Parts	CTF

* 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	SHN	Basic Resources	5.90 - 17.00	8.4	-26.32%
2	VC6	Construction & Materials	6.10 - 15.10	8.5	-21.30%
3	PSE	Chemicals	9.00 - 25.40	10.2	-17.74%
4	PRC	Industrial Goods & Services	16.10 - 52.40	43.6	-13.66%
5	NFC	Chemicals	10.10 - 21.00	12.8	-13.51%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.75%	8.3	3.30 - 19.60	Basic Resources	TC6
23.76%	12.5	5.60 - 20.50	Basic Resources	MDC
16.67%	2.8	2.10 - 8.50	Industrial Goods & Services	LM7
13.04%	18.2	15.30 - 30.80	Media	STC
12.96%	12.2	8.60 - 19.80	Industrial Goods & Services	CIA

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VHD	Real Estate	7.30 - 46.00	8.1	-43.75%
2	EME	Industrial Goods & Services	13.90 - 46.50	18.1	-36.27%
3	KIP	Industrial Goods & Services	6.80 - 14.60	7.4	-34.51%
4	MRF	Health Care	20.60 - 75.00	30.5	-34.41%
5	TVW	Utilities	7.00 - 19.70	8.6	-33.33%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
92.96%	27.4	7.13 - 37.80	Real Estate	XDH
61.97%	11.5	6.70 - 16.50	Chemicals	SBR
50.00%	42.0	26.00 - 52.30	Industrial Goods & Services	TTP
37.30%	61.1	17.60 - 70.30	Industrial Goods & Services	VFC
29.17%	3.1	2.00 - 7.10	Construction & Materials	CGV

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	TMS	Transimex	Industrial Goods & Services	2,075.6	334.7	52.9	49.74 - 108.61	-2.4
2	BMP	Binh Minh Plastics	Construction & Materials	19,998.1	174.1	59.6	48.10 - 68.10	-6.7
3	KHG	Khai Hoan Land Group	Real Estate	30,564.5	153.0	5.4	3.78 - 16.83	15.6
4	VSC	Vietnam Container Shipping	Industrial Goods & Services	4,646.8	106.4	30.1	29.00 - 50.00	-1.5
5	SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	70,215.1	104.4	16.1	9.26 - 24.25	11.8
6	MSB	MSB Bank	Banks	63,147.0	102.5	12.2	9.63 - 21.62	-10.7
7	AAA	An Phat Bioplastics	Chemicals	49,047.4	93.4	8.1	5.30 - 19.90	4.0
8	TLG	Thien Long Group	Personal & Household Goods	8,465.3	85.9	52.7	34.60 - 71.00	-9.1
9	GMD	Gemadept	Industrial Goods & Services	93,111.3	83.9	54.6	36.40 - 62.20	5.2
10	MSH	Song Hong Garment	Personal & Household Goods	2,026.3	79.0	33.8	30.00 - 68.67	-0.9

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

WEEKLY SNAPSHOT

Other Macro data

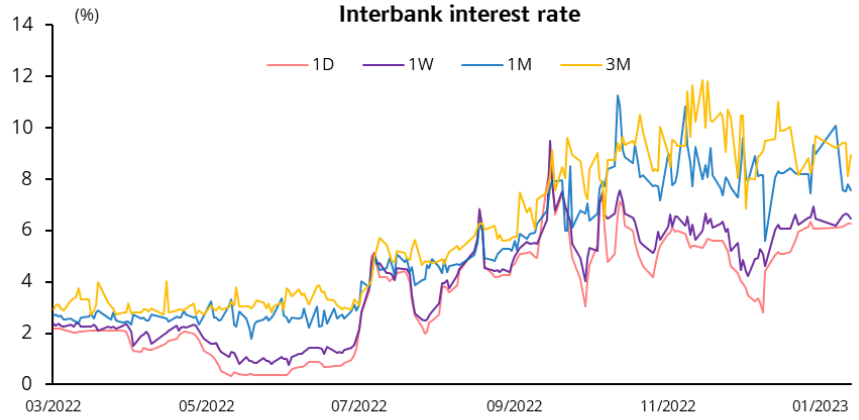
Currency Exchange Rate

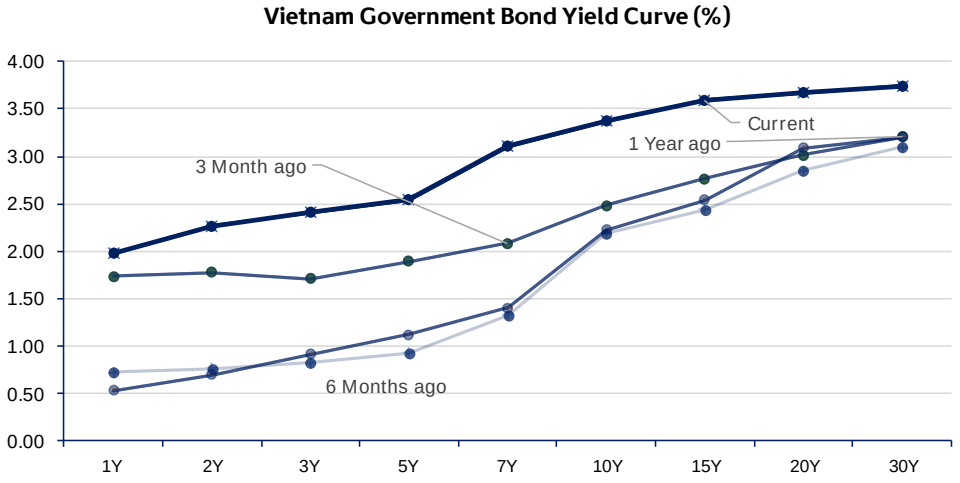
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.92	0.97	-1.53	-8.87	-0.59	
VND/USD	23,450	0.01	-0.40	-5.66	-0.77	
KRW/USD	1,229.35	-0.16	-3.32	-13.67	-2.86	
JPY/USD	131.19	1.01	0.13	-11.51	0.05	
EUR/USD	0.93	0.67	-2.29	-9.69	-0.82	
SGD/USD	1.32	0.75	-1.62	-6.92	-1.19	
CNY/USD	6.80	0.20	-1.69	-6.90	-1.46	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	73.39	-7.89	-4.60	-16.76	-8.56	
Gasoline	232.10	-10.34	-1.70	-13.84	-5.63	
Natural gas	2.41	-22.48	-39.57	-59.67	-46.15	
Coal	236.00	-34.10	-39.96	-32.76	-41.61	
Gold	1,864.97	-3.27	1.39	14.45	2.25	
Silver	22.35	-5.30	-6.89	14.80	-6.69	
Platinum	976.78	-3.84	-10.16	5.85	-9.08	
Iron ore	125.26	2.09	6.34	50.25	12.56	
China HRC	4,174.00	-0.50	0.65	12.02	0.65	
Wheat	756.75	0.90	-2.42	-9.96	-4.45	
Corn	677.50	-0.81	1.04	-0.26	-0.15	
Lumber	499.80	1.48	37.50	14.90	33.74	

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.