WEEKLY OVERVIEW

February, 06-12th, 2023

RESEARCH CENTER

"Falling momentum dominated, the market continued to move lower"

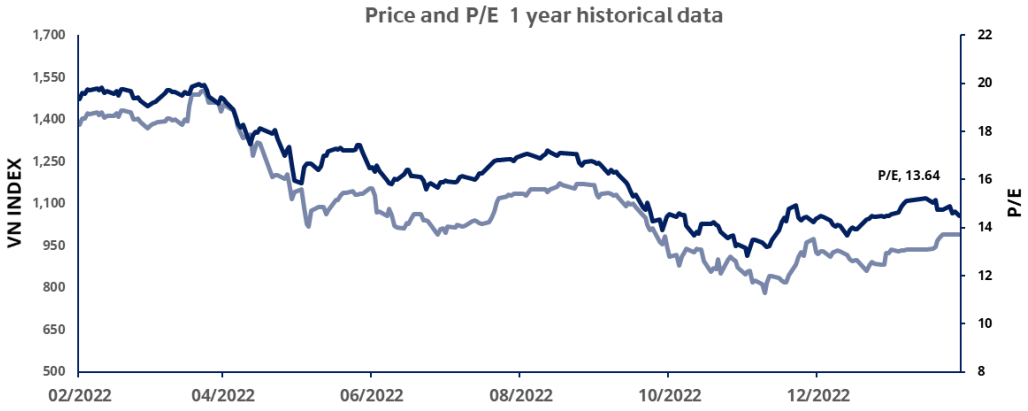
Global stocks had a struggling trading week but lost momentum towards the end of the week and reversed to decline. The wave of interest rate hikes from central banks continued to cause concern among investors. The jobs report remains strong in the US, showing a stubbornly tight labor market that dashes hopes the Fed will end its rate-raising cycle soon. In Europe, inflation in Germany rose less than expected, giving the market some respite, however, selling pressure quickly returned. At the end of the week, Dow Jones, S&P 500 fell 0.2% and 1.1% respectively. European stocks also retreated as the Stoxx Euro fell 0.6%, away from the highs set for the week. Asian stocks were mostly in the red with Hang Seng dropping 2.2%, Shanghai down 0.1% and Japan's Nikkei narrowing its gains to 0.6%.

WTI crude oil rebounded impressively for the week with an 8.6% gain, to above $79 a barrel as Russia announced plans to cut production by 500,000 bpd in March. The unexpected move is a retaliation against the European ban on seaborne imports and price caps for Russian oil products. In addition, Saudi Arabia raised crude oil prices to Asian markets for the first time in six months in the latest signal that demand could recover from China. The dollar index continued to hold above 103, keeping up its strong momentum from last week, along with the US 10-year Treasury yield breaking above 3.7%, a two-month high.

Vietnam stocks continued to drop, the absence of cash flow accepting new buys at high prices along with selling pressure completely dominated, pushed the index to close the week in the red. At the end of the week, VN-Index dropped 21.85 points (-2.0%) to 1055.3 points, HNX-Index also dropped 6.8 points (-3.2%) to 208.5 points. Foreign investors continued to be net buyers while domestic investors and proprietary were net sellers. Money flow was strongly diverged with the market breadth narrowing significantly, green color seems to be rarer. Prosperous trading came from the Fisheries, Textiles, and Petroleum groups when expecting China to open, while the Finance and Real Estate groups were on the negative side. In focus next week, in the US, inflation rate data, producer prices, retail sales and some speeches by Fed officials take center stage. In addition, CPI, retail sales and employment data are also released for the UK. Elsewhere, investors will keep an eye on Japan and Thailand's fourth-quarter GDP growth and new interest rate decisions in the Philippines and Indonesia.

Views and recommendations: The index is moving in a short-term down phase with a confirmed reversal point on February 1, 2023. Technical indicators have not improved much, as MACD continues to cut down to the signal line and widen its range along with RSI falling below 50, meaning that the money flow is weak and the dropping momentum is still there. Currently, the nearest support for the trend is the threshold of 1,050 points corresponding to the 50-day MA and lower is the psychological level of 1,000 points. The right strategy is still patience and observation.

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	1,055	-2.0	-0.5	10.6	4.8		13.7	1.7	179
Upcom Index	77	2.4	7.3	12.7	7.9		11.3	1.3	42
HNX Index	209	-3.2	-1.3	9.8	1.6		15.7	1.2	10
VN30 Index	1,049	-3.4	-2.0	10.5	4.3		11.0	1.6	131
S&P 500 Index	4,090	-1.1	2.3	2.4	6.5		19.4	4.2	35,637
STOXX Europe 600 Index	458	-0.6	1.2	5.9	7.8		13.3	1.7	13,538
Hang Seng	21,190	-2.2	-2.5	22.3	7.1		12.5	1.2	3,021
Nikkei 225	27,671	0.6	5.9	-2.1	6.0		22.8	1.7	3,733
SHCOMP Index	3,261	-0.1	2.0	5.6	5.5		14.2	1.4	6,910
STI Index	3,361	-0.7	2.0	4.1	3.4		14.4	1.2	391
KOSPI Index	2,470	-0.4	3.5	-0.5	10.4		11.7	1.0	1,494



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	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	-2.0	-0.2	5.0	-32.1	-21.8	-28.5	65.8	2.7	11.5	1.7	3,639,523
Mid Cap	-2.2	0.6	3.7	-39.9	-25.5	-27.6	32.0	-2.7	13.7	1.0	490,960
Small Cap	-0.5	3.0	4.2	-36.3	-20.9	-16.6	2.2	0.0	41.4	0.8	74,391

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	3.1	2.7	19.4	-6.9	-3.8	-16.4	1.4	0.4	6.9	1.0	59,948
Utilities	0.7	1.5	5.0	-31.3	-19.9	-15.8	2.1	0.1	12.3	1.0	320,812
Health Care	0.6	5.5	6.2	0.4	4.8	2.5	0.2	0.1	13.0	1.1	32,348
Technology	0.3	0.2	4.4	-37.7	-23.8	-24.0	1.0	0.0	16.8	1.0	100,638
Personal & Household Goods	0.1	-2.1	-3.4	-50.0	-31.5	-20.6	1.1	-0.3	10.8	1.0	49,773
Insurance	-0.1	1.5	6.0	-41.5	-32.4	-34.9	0.4	0.0	19.3	1.0	48,197
Industrial Goods & Services	-0.7	3.3	4.2	-46.2	-35.5	-35.1	3.8	-0.8	10.2	1.0	109,383
Banks	-1.3	2.3	8.7	-30.5	-20.0	-21.0	26.0	1.6	8.2	1.0	1,551,626
Food & Beverage	-2.0	-1.1	2.6	-32.7	-22.3	-25.2	8.6	0.3	22.3	1.0	507,849
Construction & Materials	-2.3	0.4	8.9	-42.2	-31.2	-13.6	6.4	-0.8	6.9	1.0	96,055
Basic Resources	-2.8	2.3	13.4	-30.6	-20.0	-12.4	12.7	0.8	24.1	1.0	158,764
Automobiles & Parts	-3.3	-0.8	1.2	-33.7	-26.2	-14.4	0.5	0.0	9.4	1.0	13,541
Financial Services	-3.6	-1.7	6.4	-43.0	-37.1	-41.3	10.6	-1.5	13.5	1.0	99,834
Real Estate	-3.9	-4.7	-0.9	-33.2	-16.3	-43.6	16.8	0.4	14.4	1.0	745,001
Chemicals	-4.3	-0.3	1.5	-36.1	-13.1	-24.5	4.5	-0.1	6.9	1.0	132,895
Travel & Leisure	-4.8	-10.1	-8.0	-50.4	-48.9	-44.9	0.5	-0.2	n.a	0.9	93,641
Media	-5.9	9.9	9.0	-60.6	-42.6	-71.0	0.0	0.0	11.5	1.1	960
Retail	-9.4	1.4	0.0	-32.8	-7.5	-5.4	3.3	0.1	15.3	1.0	83,265

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	**3,596**	**18.0**	**190.7**	**855.1**	**237.3**
Foreign	**2,435**	**18.0**	**170.0**	**815.5**	**202.9**
VanEck Vectors Vietnam ETF	507	0.0	44.0	185.2	88.6
Fubon FTSE Vietnam ETF	735	0.0	0.0	145.6	1.5
iShares MSCI Frontier and Select EM ETF	725	6.5	84.2	391.1	136.6
Xtrackers FTSE Vietnam Swap ETF	308	8.9	28.4	72.6	36.5
KIM KINDEX Vietnam VN30 ETF	128	2.7	13.5	20.5	-60.3
Premia MSCI Vietnam ETF	16	0.0	0.0	0.0	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	**1,161**	**0.0**	**20.7**	**39.5**	**34.4**
DCVFMVN Diamond ETF	598	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	361	0.0	21.0	36.8	28.4
SSIAM VNFIN LEAD ETF	162	0.0	0.0	10.4	6.5
MAFN VN30 ETF	26	0.0	0.0	-3.5	0.0
SSIAM VNX50 ETF	6	0.0	-0.3	-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	22,975	26,831	-160,700
India	-444	-608	-4,267	-4,267
Indonesia	216	295	91	91
Japan*	-142	-142	2,084	2,084
Maylaysia	-74	-81	-163	-163
Philippines	-33	-11	111	111
S.Korea	489	1,915	7,155	7,155
Sri Lanka	5	8	9	10
Taiwan	8	1,744	8,985	8,985
Thailand	-439	-592	-47	-47
Vietnam	34	77	192	192

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

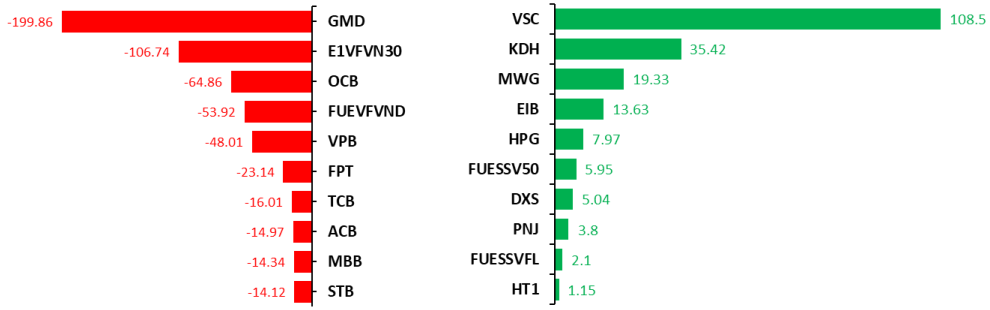
Source: Bloomberg

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

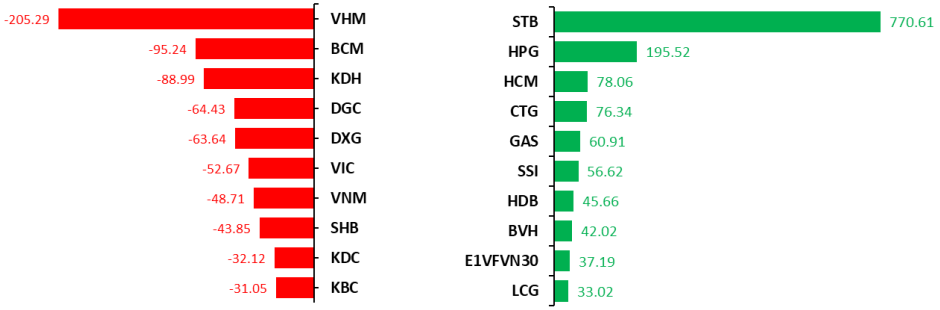
WEEKLY SNAPSHOT

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	-4	-521	582	-60
Basic Resources	8	147	-181	34
Media	0	0	0	0
Industrial Goods & Services	-91	-4	-195	199
Health care	0	4	-6	2
Chemicals	-25	-83	189	-106
Financial Services	-170	195	-14	-181
Travel & Leisure	-8	21	-21	0
Banks	-190	879	-1,090	211
Construction & Materials	-6	88	-106	18
Food and Beverage	-25	-86	157	-71
Retail	13	-12	-378	389
Utilities	-5	108	-123	15
Personal & Household Goods	4	-4	23	-19
Technology	-23	0	-53	53
Automobiles & Parts	0	7	-7	0
Insurance	-4	61	-60	-1
Oil & Gas	0	60	-123	62
Total	-526	860	-1,407	547

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX *

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DXG	Real Estate	7.94 - 47.45	11.6	-14.07%
2	PDR	Industrial Goods & Services	11.20 - 69.63	12.1	-12.36%
3	CRE	Real Estate	7.31 - 24.15	7.3	-11.50%
4	VIB	Banks	16.20 - 36.15	21.0	-11.21%
5	EIB	Banks	17.00 - 42.40	23.0	-11.05%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
14.70%	34.0	15.00 - 65.00	Food & Beverage	ANV
11.99%	27.6	21.70 - 40.50	Health Care	DCL
8.25%	4.3	2.83 - 13.64	Financial Services	FIT
4.91%	20.3	11.90 - 30.53	Oil & Gas	PVD
4.29%	4.3	2.89 - 17.95	Basic Resources	TTF

* Statistics for tickers with market capitalization over VND 1,000 billion

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HMH	Industrial Goods & Services	9.00 - 25.90	10.8	-21.74%
2	GDW	Utilities	15.30 - 35.90	22.6	-18.71%
3	QST	Media	9.40 - 17.20	11.0	-16.03%
4	KVC	Basic Resources	1.10 - 9.40	1.6	-15.79%
5	VTJ	Personal & Household Goods	2.60 - 10.10	3.1	-13.89%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
24.50%	24.9	18.00 - 36.50	Industrial Goods & Services	VSA
20.83%	14.5	10.20 - 18.50	Construction & Materials	TTC
19.20%	47.8	35.50 - 60.00	Construction & Materials	SDN
13.66%	79.9	64.10 - 91.00	Food & Beverage	SGC
10.00%	41.8	36.50 - 60.50	Basic Resources	HGM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	EME	Industrial Goods & Services	12.10 - 46.50	12.1	-33.15%
2	MTV	Industrial Goods & Services	13.10 - 25.00	13.1	-27.22%
3	TBD	Industrial Goods & Services	44.10 - 125.00	51.8	-26.11%
4	MTS	Industrial Goods & Services	8.60 - 17.20	9.9	-21.43%
5	VPC	Construction & Materials	5.20 - 10.00	5.9	-20.27%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
101.08%	893.4	336.00 - 893.40	Media	VNZ
64.03%	22.8	12.10 - 27.00	Utilities	DNA
41.67%	8.5	2.90 - 13.40	Utilities	MTG
38.10%	11.6	6.20 - 15.80	Health Care	UPH
38.10%	2.9	1.50 - 7.70	Construction & Materials	CIP

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	TDM	Thu Dau Mot Water	Utilities	2,984.1	334.7	36.5	25.15 - 42.40	-2.7
2	DCL	Cuu Long Pharmaceutical	Health Care	4,938.8	174.1	27.6	21.70 - 40.50	13.4
3	ANV	Nam Viet	Food & Beverage	57,643.0	153.0	34.0	15.00 - 65.00	16.3
4	CRE	Century Land	Real Estate	3,923.9	106.4	7.3	7.31 - 24.15	-10.9
5	PPC	Pha Lai Thermal Power	Utilities	2,068.1	104.4	14.9	10.50 - 22.80	4.2
6	VSC	Vietnam Container Shipping	Industrial Goods & Services	8,556.6	102.5	29.9	29.00 - 50.00	-0.7
7	EIB	Eximbank	Banks	65,118.1	93.4	23.0	17.00 - 42.40	-9.3
8	AST	Taseco Air Services	Retail	4,034.5	85.9	55.6	44.65 - 68.10	-0.7
9	VHM	Vinhomes	Real Estate	104,365.5	83.9	45.4	41.25 - 80.90	-5.6
10	PLX	Petrolimex	Oil & Gas	35,612.5	79.0	38.3	22.95 - 65.90	2.7

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

WEEKLY SNAPSHOT

Other Macro data

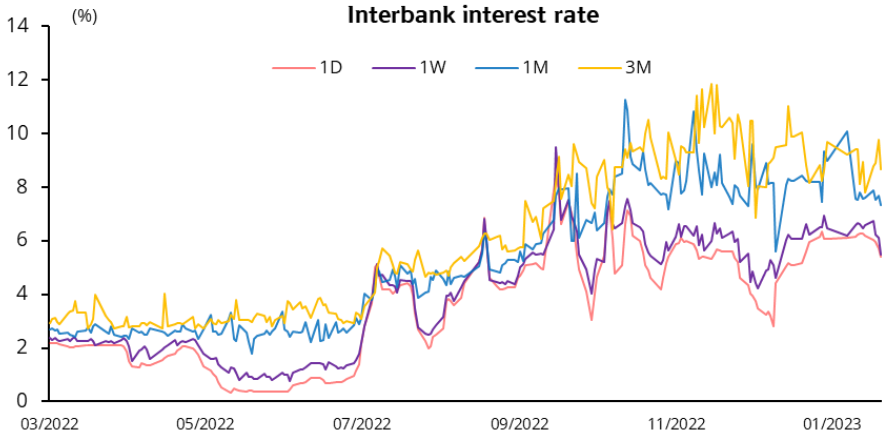
Currency Exchange Rate

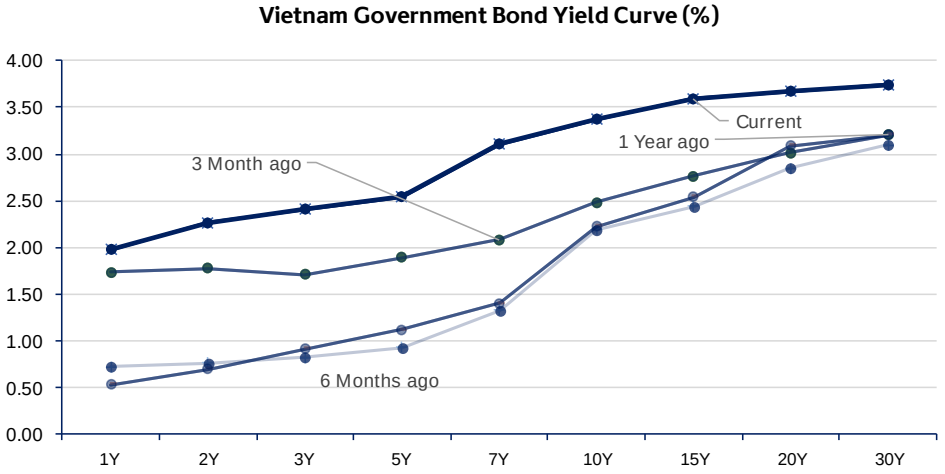
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.92	0.97	-1.53	-8.87	-0.59	
VND/USD	23,450	0.01	-0.40	-5.66	-0.77	
KRW/USD	1,229.35	-0.16	-3.32	-13.67	-2.86	
JPY/USD	131.19	1.01	0.13	-11.51	0.05	
EUR/USD	0.93	0.67	-2.29	-9.69	-0.82	
SGD/USD	1.32	0.75	-1.62	-6.92	-1.19	
CNY/USD	6.80	0.20	-1.69	-6.90	-1.46	

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

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