WEEKLY OVERVIEW

February, 13-17th, 2023

RESEARCH CENTER

"Recovered cautiously, money flow returned to Midcap group"

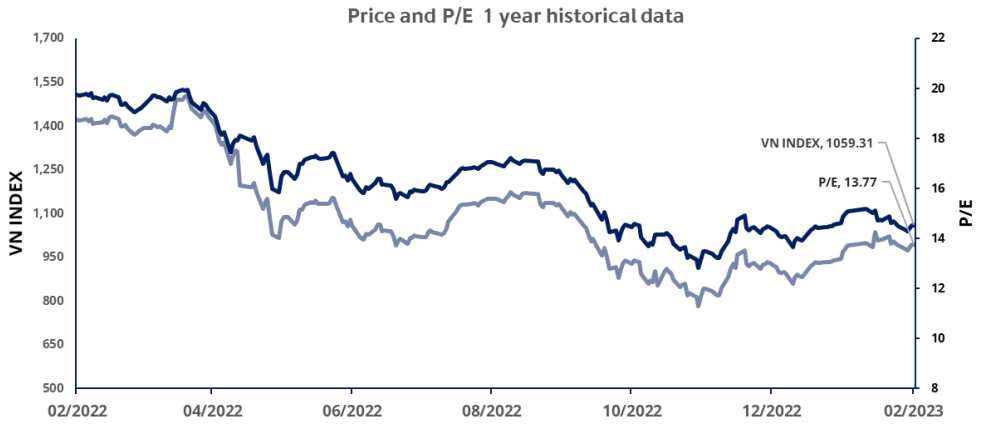
Global stocks cooled. On Wall Street, the consumer price index (CPI) in the US fell more slowly along with the PPI producer price index rising more than expected, suggesting that the decline in inflation is slowing, raising fears thatThe Fed will further tighten its monetary policy. Europe is more prosperous, inflation in the UK has fallen more than consensus and the European Commission (EC) has just raised its growth forecast for the Eurozone in 2023 has boosted optimism. As for Asia, investors are re-evaluating the prospect of China opening up, in addition to watching new interest rate raising policies from major central banks. At the end of the week, Dow Jones, S&P 500 fell slightly by 0.1% and 0.3%. European stocks narrowed gains with Stoxx Euro up 1.4% after a strong start to the week. Asian stocks mostly dropped, led by Hang Sen and Shanghai with a drop of 2.2% and 1.1%, respectively. Nikkei also traded in the red as it lost 0.6%.

WTI crude oil fell 4% for the week to around $76 a barrel, pressured by lingering concerns about a potential slowdown in demand due to the economic downturn. In the opposite direction, the Dollar Index surged to 104 on Friday, a six-week high as US economic data was hotter than expected and hawkish comments from Fed officials. Besides, the US 10-year Treasury yields also rose above 3.8%, levels not seen in three months.

Vietnam stocks slowed down and regained the green color after two weeks of retreat. At the end of the week, VN-Index increased slightly by 4.0 points (+0.4%) to 1059.3 points, HNX-Index also increased by 1.5 points (+0.7%) to 209.9 points. Foreign investors turned back to net selling while domestic individual investors were net buyers. In general, the improved momentum in the mid-cap group caused many stocks to outperform the main index, which was affected by the currently quiet large-cap group. The prosperity can be mentioned as Public Investment, Oil and Gas, Garment. Particularly, the Finance and Real Estate groups recovered but were still under a lot of pressure. In the spotlight next week, in the US, the focus will be on the FOMC Meeting minutes and speeches by Fed officials. Investors also closely watched PCE price index data, the second estimate of Q4 GDP growth. In addition, manufacturing and services PMIs will be released for major economies including the US, UK, France, Germany and Japan. Ultimately, central banks in South Korea, New Zealand and Turkey will decide on monetary policy.

Views and recommendations: The index has found a relatively balanced area around 1,050 points. The bright spot in this week's trade is the signal of buying demand accepting participation at low prices, along with a weaker upper selling supply. This is easy to push the market to recover in the short term. However, it should be noted, the index still hasn't escaped the bearish channel, so the rallies tend to be technical retracements. A suitable entry position is surfing and euphoria should be avoided. The nearest resistance for the trend is at 1,080 points, while the current support is at 1,025 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	1,059	0.4	-2.7	9.3	5.2		13.8	1.7	178
Upcom Index	79	2.1	8.2	18.6	10.2		12.3	1.7	43
HNX Index	210	0.7	-2.4	11.8	2.3		16.0	1.2	10
VN30 Index	1,054	0.5	-4.5	8.5	4.8		11.1	1.6	130
S&P 500 Index	4,079	-0.3	2.5	3.6	6.5		19.5	4.0	35,626
STOXX Europe 600 Index	464	1.4	1.0	7.7	8.5		13.5	1.8	13,728
Hang Seng	20,720	-2.2	-4.0	14.8	4.7		12.3	1.2	3,001
Nikkei 225	27,513	-0.6	5.3	-1.5	5.4		22.8	1.7	3,661
SHCOMP Index	3,224	-1.1	0.0	3.5	4.4		14.1	1.4	6,821
STI Index	3,328	-1.0	1.5	1.3	2.4		14.2	1.1	383
KOSPI Index	2,451	-0.7	3.0	0.3	9.6		11.8	1.0	1,458



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	0.3	-3.1	5.3	-16.6	-31.3	-36.6	63.6	-4.2	11.5	1.8	3,660,472
Mid Cap	0.9	-0.2	4.5	0.7	-21.8	-24.8	33.7	3.9	13.9	1.0	486,967
Small Cap	0.2	1.7	4.5	-0.6	-24.6	-22.9	2.6	0.3	45.2	0.7	73,679

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)
Retail	2.5	2.1	2.5	-48.0	-51.6	-44.0	2.1	-1.5	6.9	2.6	85,359
Basic Resources	2.4	-2.1	16.1	-7.4	-27.9	-21.2	12.5	0.5	24.7	1.2	162,642
Oil & Gas	2.3	3.7	22.1	17.0	11.9	-5.3	1.7	0.4	41.4	2.2	61,302
Construction & Materials	2.2	-0.2	11.3	13.9	-13.1	2.1	8.4	1.8	14.5	1.0	98,200
Financial Services	2.1	-5.7	8.6	-10.2	-40.4	-46.3	10.3	0.1	13.8	1.0	101,951
Automobiles & Parts	1.8	0.6	3.0	4.6	-13.5	-3.0	0.6	0.1	9.8	1.1	13,788
Insurance	1.7	3.4	7.8	4.5	-25.5	-24.8	0.5	0.1	19.6	1.8	49,013
Technology	1.1	-0.1	5.6	-35.9	-43.9	-39.3	0.8	-0.3	16.9	2.7	101,748
Utilities	1.1	2.8	6.1	-5.5	-24.3	-20.3	2.1	0.1	12.5	2.0	324,274
Banks	1.0	-1.7	9.8	-21.0	-31.6	-32.3	23.8	-3.0	6.9	1.5	1,567,676
Health Care	0.7	5.6	6.9	-42.7	-41.3	-36.4	0.1	-0.1	13.1	1.9	32,562
Personal & Household Goods	0.7	-3.3	-2.8	-28.7	-36.3	-24.5	1.2	-0.3	10.8	1.8	50,100
Media	0.4	6.2	9.4	41.8	-3.6	-46.8	0.0	0.0	11.6	0.7	964
Travel & Leisure	0.1	-9.7	-8.0	-31.0	-55.6	-55.9	0.5	-0.1	n.a	9.1	93,700
Food & Beverage	-0.4	-3.8	2.2	-12.4	-29.8	-32.7	8.3	-0.1	6.9	2.9	505,737
Industrial Goods & Services	-0.6	1.8	3.6	-15.5	-35.5	-37.6	3.9	-0.2	10.1	1.1	108,720
Chemicals	-1.5	-5.8	0.0	-12.7	-28.2	-32.6	4.3	-0.1	6.1	1.1	130,917
Real Estate	-1.7	-7.1	-2.6	2.8	-13.4	-40.1	19.1	2.6	14.2	1.3	732,140

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	**3,568**	**7.8**	**179.3**	**802.8**	**245.1**
Foreign	**2,417**	**7.9**	**166.1**	**765.0**	**210.8**
VanEck Vectors Vietnam ETF	504	0.6	39.0	171.5	89.2
Fubon FTSE Vietnam ETF	726	0.0	0.0	122.4	1.5
iShares MSCI Frontier and Select EM ETF	708	-12.8	71.4	363.8	123.9
Xtrackers FTSE Vietnam Swap ETF	316	10.5	35.3	79.8	47.0
KIM KINDEX Vietnam VN30 ETF	132	8.9	19.8	26.3	-51.4
Premia MSCI Vietnam ETF	16	0.0	0.0	0.0	0.0
KIM KINDEX Vietnam VN30 Future	5	0.7	0.7	1.2	0.7
Asian Growth CUBS ETF	11	0.0	0.0	0.0	0.0
Local	**1,151**	**-0.1**	**13.2**	**37.8**	**34.3**
DCVFMVN Diamond ETF	594	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	359	0.0	13.3	32.7	28.4
SSIAM VNFIN LEAD ETF	159	0.0	0.0	13.0	6.5
MAFN VN30 ETF	26	0.0	0.0	-3.6	0.0
SSIAM VNX50 ETF	6	-0.1	-0.1	-4.3	-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	473	74	-3,586	-3,586
Indonesia	-91	204	0	0
Japan*	800	658	2,884	2,884
Maylaysia	51	-52	-134	-134
Philippines	-22	-33	89	89
S.Korea	157	2,071	7,311	7,311
Sri Lanka	2	10	11	12
Taiwan	-219	1,525	8,766	8,766
Thailand	98	-494	51	51
Vietnam	-21	56	171	171

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

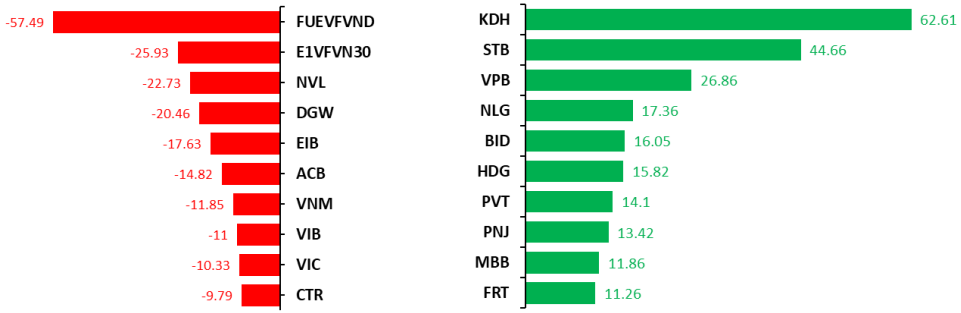
Source: Bloomberg

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

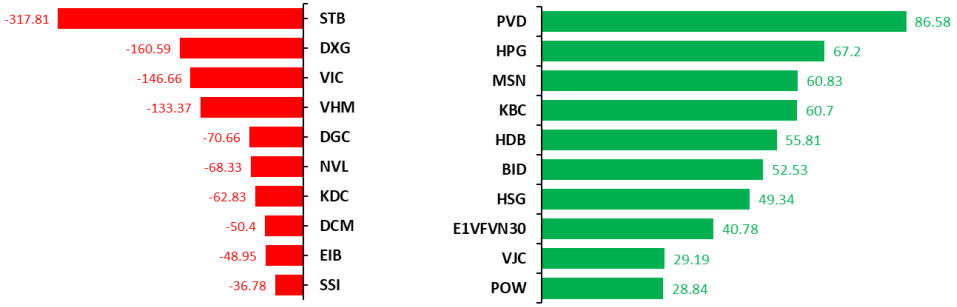
WEEKLY SNAPSHOT

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

Net trading value of the week 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	60	-440	415	25
Basic Resources	-4	141	65	-206
Media	0	0	0	0
Industrial Goods & Services	17	-49	59	-10
Health care	0	4	-5	0
Chemicals	9	-152	176	-24
Financial Services	-83	-9	24	-15
Travel & Leisure	-5	31	-30	-1
Banks	33	-333	203	129
Construction & Materials	0	69	-53	-16
Food and Beverage	-23	32	-94	62
Retail	-8	25	-25	0
Utilities	1	72	-93	22
Personal & Household Goods	13	-11	1	10
Technology	-2	0	-47	47
Automobiles & Parts	0	6	-24	18
Insurance	-9	39	-32	-8
Oil & Gas	0	102	-106	4
Total	0	-472	433	39

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	NVL	Real Estate	11.15 - 88.30	11.7	-15.27%
2	DPM	Industrial Goods & Services	32.15 - 77.00	38.1	-9.19%
3	PDR	Real Estate	10.00 - 69.63	11.0	-9.13%
4	KHG	Real Estate	3.78 - 16.83	5.1	-5.56%
5	GEX	Industrial Goods & Services	10.75 - 42.90	12.9	-5.49%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
17.75%	8.5	5.64 - 20.50	Financial Services	OGC
17.73%	12.0	4.27 - 21.09	Construction & Materials	LCG
12.79%	24.7	11.65 - 51.50	Basic Resources	KSB
12.59%	15.2	6.89 - 43.75	Basic Resources	NKG
10.04%	24.7	6.95 - 26.95	Construction & Materials	HT1

* 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	13.2	-26.26%
2	VKC	Automobiles & Parts	1.10 - 15.60	1.2	-25.00%
3	QST	Media	9.20 - 17.20	9.2	-16.36%
4	GDW	Utilities	15.30 - 35.90	19.5	-13.72%
5	EVS	Financial Services	8.80 - 41.60	9.3	-13.08%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.92%	63.8	38.70 - 68.60	Travel & Leisure	TTT
29.20%	17.7	12.30 - 63.33	Health Care	DNM
21.52%	27.1	20.00 - 36.50	Personal & Household Goods	GLT
20.55%	8.8	6.00 - 19.00	Construction & Materials	HMR
18.18%	13.0	6.70 - 13.80	Industrial Goods & Services	BPC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CT6	Construction & Materials	3.70 - 9.50	5.1	-41.38%
2	HEP	Industrial Goods & Services	11.30 - 66.60	15.6	-38.10%
3	SBR	Chemicals	6.70 - 16.50	7.9	-37.80%
4	ILS	Industrial Goods & Services	11.20 - 31.00	20.2	-32.67%
5	MH3	Real Estate	36.30 - 61.50	40.4	-29.12%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
47.74%	39.3	23.20 - 46.20	Industrial Goods & Services	VMT
40.35%	8.0	4.20 - 68.00	Construction & Materials	XMD
38.10%	11.6	6.50 - 20.80	Food & Beverage	ANT
36.50%	1219.5	336.00 - 1,562.50	Media	VNZ
34.64%	37.7	9.50 - 37.70	Industrial Goods & Services	HEM

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	7,732.4	334.7	36.8	25.15 - 42.40	0.7
2	STK	Century Synthetic Fiber	Personal & Household Goods	1,394.3	174.1	29.0	23.55 - 59.60	1.8
3	BWE	Binh Duong Water Environment	Utilities	2,282.5	153.0	46.7	32.40 - 62.00	-0.4
4	NLG	Nam Long Investment	Real Estate	18,026.5	106.4	28.6	16.45 - 61.40	6.9
5	SJS	SUDICO	Real Estate	5,726.0	104.4	45.1	37.60 - 99.50	-1.2
6	HT1	VICEM Ha Tien	Construction & Materials	18,999.0	102.5	14.8	6.95 - 26.95	10.0
7	OGC	Ocean Group	Financial Services	7,590.9	93.4	8.5	5.64 - 20.50	17.8
8	PVD	PetroVietNam Drilling & Well	Oil & Gas	90,869.7	85.9	22.1	11.90 - 30.53	8.6
9	VHM	Vinhomes	Real Estate	107,881.2	83.9	43.3	41.25 - 80.80	-4.6
10	VIC	VinGroup	Real Estate	118,995.0	79.0	53.5	49.70 - 83.80	-0.9

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

WEEKLY SNAPSHOT

Other Macro data

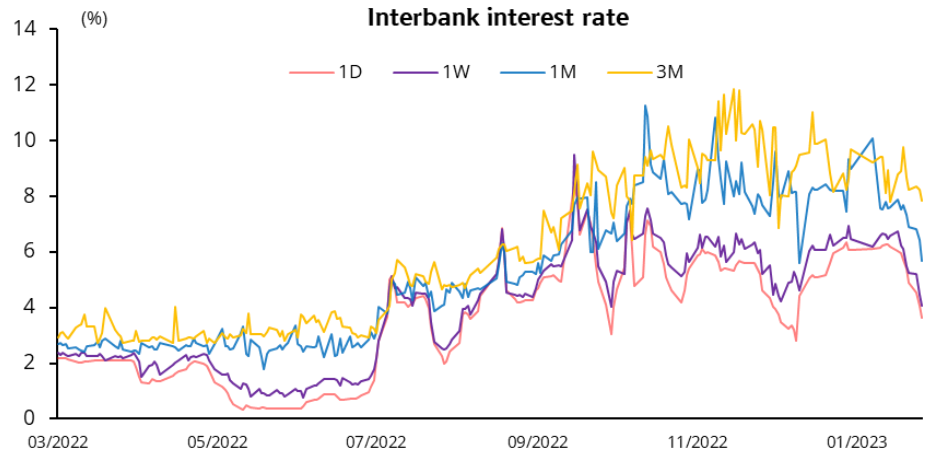
Currency Exchange Rate

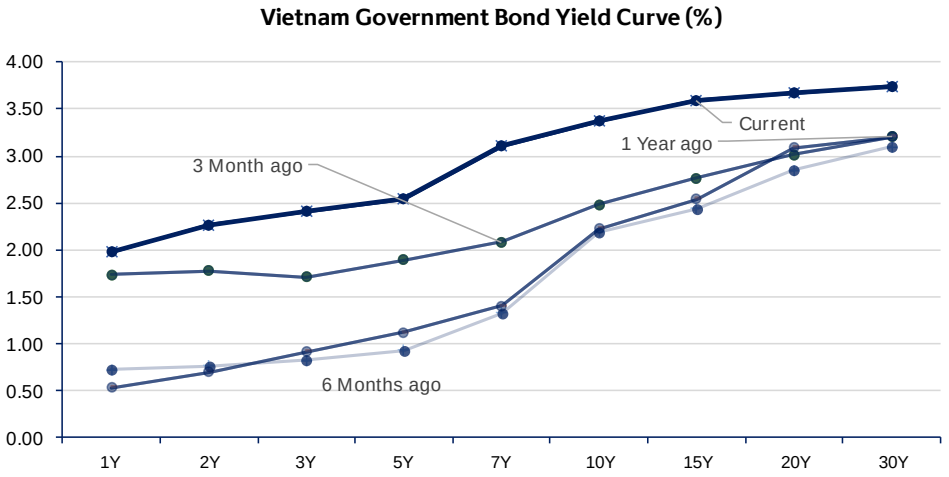
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.86	0.22	1.44	-2.65	0.33	
VND/USD	23,725	0.65	1.23	-4.39	0.39	
KRW/USD	1,299.65	2.74	4.90	-2.93	2.70	
JPY/USD	134.15	2.12	4.71	-4.32	2.31	
EUR/USD	0.94	-0.15	0.88	-3.10	0.11	
SGD/USD	1.34	0.46	1.23	-2.77	-0.23	
CNY/USD	6.87	0.79	1.43	-4.04	-0.43	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.34	-4.24	-4.79	-6.49	-4.88	
Gasoline	240.82	-3.81	-5.38	-1.89	-2.09	
Natural gas	2.28	-9.51	-36.56	-64.28	-49.16	
Coal	209.35	-7.41	-43.30	-37.43	-48.20	
Gold	1,842.36	-1.24	-3.48	4.65	1.01	
Silver	21.73	-1.24	-9.19	3.69	-9.29	
Platinum	921.21	-2.98	-11.72	-6.50	-14.25	
Iron ore	124.94	-0.16	3.30	34.21	12.28	
China HRC	4,319.00	2.88	2.91	11.95	4.15	
Wheat	765.50	-2.61	1.83	-5.11	-3.35	
Corn	677.75	-0.40	-1.09	1.54	-0.11	
Lumber	382.10	-8.94	-11.12	-13.24	2.25	

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.