WEEKLY OVERVIEW

February, 20-24th, 2023

RESEARCH CENTER

"Cautious sentiment overshadows the market, prioritizing risk management"

Global stocks reversed to decline, the lack of catalysts on the upside made cautious sentiment overshadowed the market. The focus of the week is on the minutes of the FOMC meeting and the results show that the Fed will almost certainly continue its monetary tightening cycle until inflation returns to the target level. Investors are worried that the rate hike could be 50 basis points instead of 25 basis points as previously expected, when the US economic data is hotter than expected and the personal consumption expenditures (PCE) price index, the Fed's preferred inflation gauge, which rose to 4.7% in January, was well above consensus, pushing back the idea of an early Fed policy pivot. Closing the week, Dow Jones, S&P 500 lost 2.9% and 2.7% respectively. European stocks also traded in the red with Stoxx Euro down 1.4%. Asian stocks mostly fell, led by Hang Sen with a drop of 3.4%. Nikkei also left the reference level and decreased slightly by 0.2%.

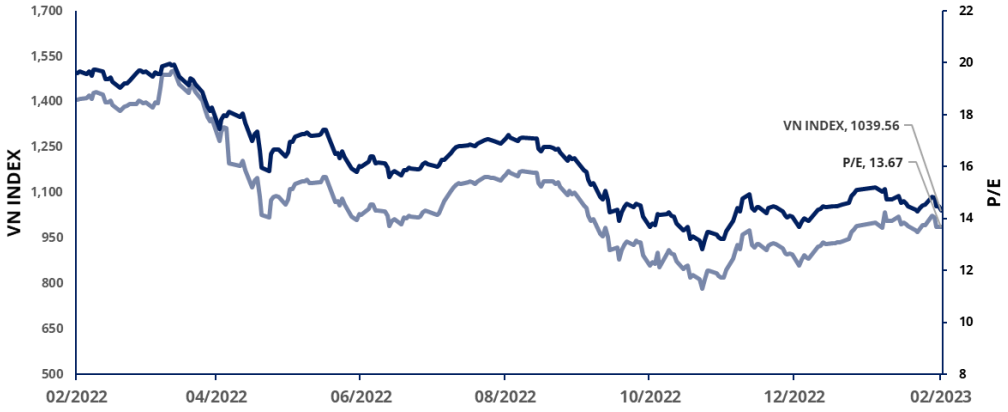
WTI crude oil had a struggling week at around $76/barrel. New data from the EIA's new report showed that US inventories rose to a record high from September last year, offsetting Russia's announcement of plans to cut oil exports from western ports by 25% in March. Notably, the dollar index rose above 105, a seven-week high along with yields on the US 10-year Treasury note, seen as a proxy for global borrowing costs, jumped to above 3.94%, its highest level in three months.

Vietnam stocks lost momentum, downward pressure returned. The excitement at the beginning of the week quickly passed when investors received information about the VND 120,000 billion package to support the real estate market but also reassess the impact. At the end of the week, VN-Index dropped 19.8 points (-1.9%) to 1039.6 points, HNX-Index also dropped 2.6 points (-1.3%) to 207.3 points. Foreign investors turned to be net sellers while domestic individual investors were net buyers. Most of the industry groups were adjusted down during the week. Especially, large-cap group traded negatively, causing obstacles for the index. Interbank interest rates starting to increase again along with exchange rate pressure is also something to pay attention to in the coming time. In focus next week, in the US, appearances from several Fed officials will be in the spotlight alongside the ISM PMIs release. Elsewhere, investors will follow GDP growth figures for India, Australia, Canada, Brazil and Switzerla, PMIs for China and preliminary inflation data for the Eurozone.

Views and recommendations: The market almost covered up the gaining momentum of the first session of the week to trade in the red with selling dominating. This shows that there are many "bullish traps" in the session and investors need to avoid excitement. Technically, the MACD failed to get up and the RSI dropped back below 50, meaning that the money flow is weakening. The short-term uptrend was also violated when the index lost the threshold of 1,050 points, corresponding to the 50-day MA, pushing the trading risk higher. Therefore, the appropriate strategy is to reduce the weight and stay out of the observation. The upcoming developments will be quite difficult and noisy.

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	1,040	-1.9	-6.2	9.7	3.2		13.7	1.7	177
Upcom Index	77	-2.8	3.7	13.7	7.1		12.3	1.6	42
HNX Index	207	-1.3	-5.7	8.4	1.0		18.5	1.2	10
VN30 Index	1,030	-2.2	-8.2	9.5	2.5		11.0	1.6	129
S&P 500 Index	3,970	-2.7	-0.1	-0.4	4.5		19.2	3.9	34,935
STOXX Europe 600 Index	458	-1.4	2.3	5.2	9.1		13.5	1.9	13,551
Hang Seng	20,010	-3.4	-9.2	13.3	1.2		12.0	1.2	2,911
Nikkei 225	27,453	-0.2	2.0	-2.4	5.2		22.2	1.7	3,601
SHCOMP Index	3,267	1.3	0.1	5.8	5.8		14.4	1.4	6,848
STI Index	3,282	-1.4	-0.3	0.9	1.0		14.0	1.1	373
KOSPI Index	2,424	-1.1	1.2	-0.7	8.4		11.7	0.9	1,428

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

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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	-6.7	3.2	23.5	-5.5	-19.5	59.3	-2.6	11.3	1.7	3,575,901
Mid Cap	-0.8	-3.3	3.9	38.0	13.9	4.5	38.0	2.5	13.7	1.0	491,898
Small Cap	-0.2	-0.4	4.2	30.5	4.3	0.6	2.7	0.0	21.5	0.6	74,558

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)
Media	7.7	8.1	17.8	307.5	267.0	129.4	0.0	0.0	6.9	0.7	1,038
Utilities	-0.6	1.6	5.5	23.8	0.4	-0.3	2.0	-0.1	12.4	2.0	322,339
Basic Resources	-1.0	-1.7	14.9	36.2	9.0	8.2	13.2	0.7	24.4	1.1	160,937
Technology	-1.1	-3.6	4.4	44.0	-5.2	-9.3	0.9	0.1	16.8	2.7	100,612
Construction & Materials	-1.3	-3.3	9.9	42.7	27.0	40.0	9.3	0.9	14.3	0.9	96,899
Travel & Leisure	-1.4	-13.2	-9.2	88.0	8.5	-16.7	0.7	0.2	n.a	9.8	92,394
Banks	-1.5	-5.0	8.2	10.1	-15.9	-24.0	20.4	-3.5	8.2	1.5	1,544,571
Automobiles & Parts	-1.5	-0.9	1.5	27.2	14.8	21.4	0.5	0.0	9.6	1.1	13,583
Industrial Goods & Services	-1.6	-2.9	1.9	34.8	-1.5	-14.0	4.0	0.2	10.0	1.1	106,969
Personal & Household Goods	-1.9	-7.0	-4.6	16.1	-20.5	-10.7	1.0	-0.1	6.9	1.7	49,172
Health Care	-2.1	1.9	4.7	61.0	16.2	5.5	0.2	0.0	12.9	1.9	31,891
Financial Services	-2.1	-10.3	6.3	61.5	15.1	-11.0	12.9	2.6	15.5	0.9	99,767
Retail	-2.1	-5.7	0.3	48.3	-15.8	-12.8	2.4	0.3	15.4	2.5	83,528
Food & Beverage	-2.3	-7.6	-0.2	12.4	-12.3	-23.2	7.2	-1.1	21.7	2.8	493,879
Insurance	-2.6	-1.6	5.0	10.2	-10.1	-15.4	0.4	-0.1	19.1	1.6	47,744
Chemicals	-2.9	-10.8	-2.9	24.4	-6.8	-11.7	4.1	-0.1	5.9	1.1	127,059
Real Estate	-3.0	-11.5	-5.6	27.6	11.5	-19.6	18.9	-0.2	13.3	1.2	710,186
Oil & Gas	-3.0	-0.8	18.5	30.4	35.8	24.3	1.8	0.0	7.9	2.1	59,464

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	**3,507**	**-7.9**	**83.7**	**751.1**	**237.3**
Foreign	**2,358**	**-7.9**	**78.3**	**713.0**	**202.9**
VanEck Vectors Vietnam ETF	495	0.0	3.7	165.3	89.2
Fubon FTSE Vietnam ETF	704	0.0	0.0	122.4	1.5
iShares MSCI Frontier and Select EM ETF	686	-8.8	29.6	329.3	115.0
Xtrackers FTSE Vietnam Swap ETF	311	0.9	24.6	72.5	47.9
KIM KINDEX Vietnam VN30 ETF	133	0.0	19.8	22.9	-51.4
Premia MSCI Vietnam ETF	15	0.0	0.0	0.0	0.0
KIM KINDEX Vietnam VN30 Future	5	0.0	0.7	0.7	0.7
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,149**	**0.1**	**5.4**	**38.2**	**34.4**
DCVFMVN Diamond ETF	592	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	358	0.0	5.4	31.0	28.4
SSIAM VNFIN LEAD ETF	160	0.1	0.1	13.8	6.5
MAFN VN30 ETF	26	0.0	0.0	-2.3	0.0
SSIAM VNX50 ETF	5	0.0	-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	174	403	-3,256	-3,256
Indonesia	15	219	15	15
Japan*	1,474	2,132	4,358	4,358
Maylaysia	51	-6	-88	-88
Philippines	-22	-33	89	89
S.Korea	-744	1,327	6,567	6,567
Sri Lanka	-2	8	9	9
Taiwan	-418	1,108	8,348	8,348
Thailand	-417	-962	-417	-417
Vietnam	-50	5	120	120

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

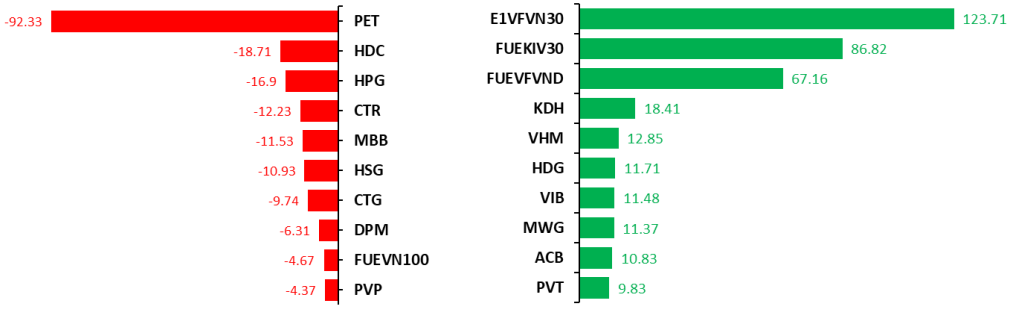
Source: Bloomberg

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

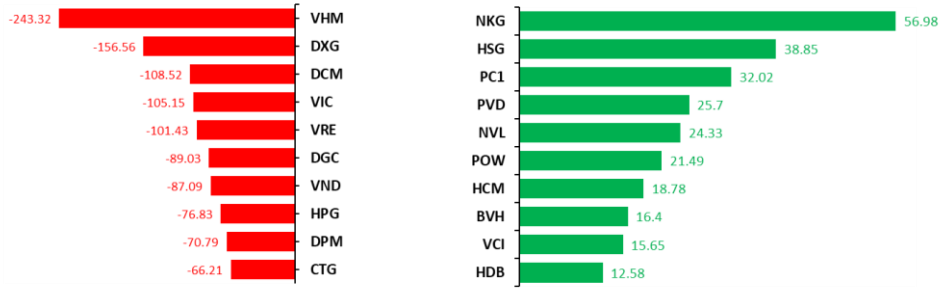
WEEKLY SNAPSHOT

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	36	-679	802	-123
Basic Resources	-29	17	74	-91
Media	0	0	0	0
Industrial Goods & Services	6	-92	102	-10
Health care	0	2	-8	7
Chemicals	-6	-280	397	-116
Financial Services	281	-97	215	-118
Travel & Leisure	3	8	-11	3
Banks	12	-256	1	255
Construction & Materials	-14	16	7	-24
Food and Beverage	13	-123	150	-27
Retail	-83	-13	-20	33
Utilities	2	29	19	-48
Personal & Household Goods	-4	12	4	-16
Technology	5	-1	-29	30
Automobiles & Parts	0	-1	19	-18
Insurance	-3	12	-19	6
Oil & Gas	0	25	-41	16
Total	219	-1,423	1,664	-241

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	GSP	Industrial Goods & Services	6.71 - 17.45	10.2	-8.93%
2	NLG	Industrial Goods & Services	16.45 - 61.40	26.1	-8.92%
3	DCL	Health Care	21.70 - 40.50	25.1	-8.74%
4	PTL	Real Estate	2.73 - 15.80	3.6	-8.72%
5	CMX	Food & Beverage	4.91 - 24.55	8.8	-8.14%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.82%	1.6	0.81 - 7.30	Real Estate	AMD
37.32%	3.9	1.50 - 10.85	Real Estate	HQC
20.38%	15.7	7.18 - 27.45	Automobiles & Parts	TMT
18.38%	13.9	7.40 - 26.64	Real Estate	IJC
14.97%	15.7	3.59 - 22.50	Real Estate	SCR

* 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	THS	Retail	14.30 - 50.60	15.1	-18.38%
2	PTI	Insurance	23.50 - 77.00	29.0	-14.71%
3	VC9	Construction & Materials	4.10 - 28.40	4.8	-14.29%
4	MCO	Construction & Materials	3.10 - 8.80	3.1	-13.89%
5	V12	Construction & Materials	10.40 - 28.30	13.2	-13.16%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.44%	19.1	13.50 - 22.00	Industrial Goods & Services	TJC
19.10%	21.2	16.20 - 26.80	Food & Beverage	VDL
17.95%	4.6	2.90 - 8.50	Basic Resources	SSM
16.67%	112.0	87.00 - 123.80	Health Care	DP3
16.67%	4.2	2.50 - 12.90	Health Care	AMV

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SJM	Construction & Materials	3.80 - 10.00	3.8	-30.91%
2	BDW	Utilities	14.30 - 30.50	18.5	-28.85%
3	VFC	Industrial Goods & Services	18.10 - 77.50	47.5	-27.15%
4	VNZ	Media	336.00 - 1,562.50	890.0	-27.02%
5	LQN	Industrial Goods & Services	4.10 - 6.90	4.4	-26.67%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
97.96%	19.4	4.30 - 91.30	Food & Beverage	CFV
58.97%	31.0	17.00 - 37.50	Industrial Goods & Services	BRS
41.07%	7.9	3.20 - 8.90	Food & Beverage	VSF
35.70%	61.2	42.20 - 74.90	Basic Resources	TMG
33.03%	29.0	14.00 - 32.00	Travel & Leisure	DSD

Source: Bloomberg, Shinhan Securities

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	ACG	An Cuong Wood	Basic Resources	1,837.5	334.7	40.5	32.90 - 67.90	-5.9
2	DBD	Binh Dinh Pharmaceutical	Health Care	1,722.8	174.1	42.0	33.95 - 48.80	-1.2
3	IJC	Becamex IJC	Real Estate	59,397.4	153.0	13.9	7.40 - 26.64	18.4
4	SCR	Sacomreal	Real Estate	63,320.6	106.4	7.0	3.59 - 22.50	15.0
5	HCM	Ho Chi Minh Securities	Financial Services	171,622.9	104.4	24.0	14.35 - 38.85	-0.8
6	PGD	PV Gas Distribution	Utilities	496.4	102.5	32.0	22.35 - 39.55	1.9
7	NLG	Nam Long Investment	Real Estate	28,471.7	93.4	26.1	16.45 - 61.40	-8.9
8	TCH	Hoang Huy Investment Financial Services	Real Estate	50,726.1	85.9	7.3	5.31 - 22.90	0.8
9	PTB	Phu Tai Joint Stock Company	Basic Resources	5,986.8	83.9	41.7	33.50 - 92.93	-2.7
10	VRE	Vincom Retail	Real Estate	58,100.0	79.0	26.5	21.40 - 34.90	-6.7

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

WEEKLY SNAPSHOT

Other Macro data

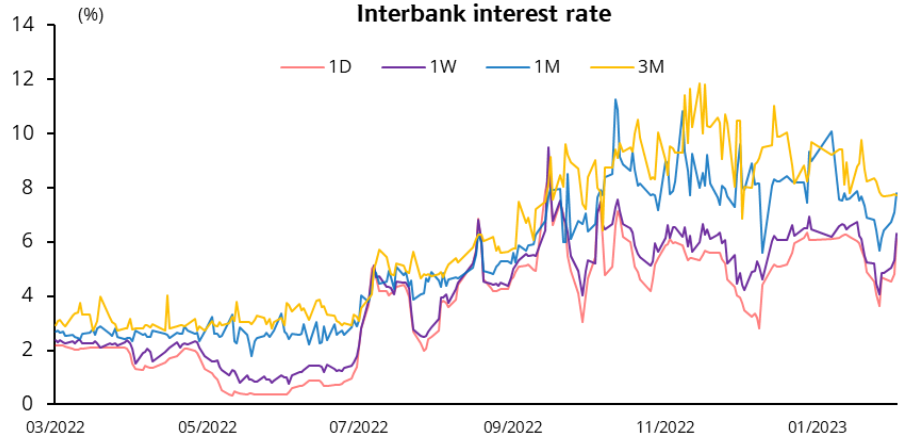
Currency Exchange Rate

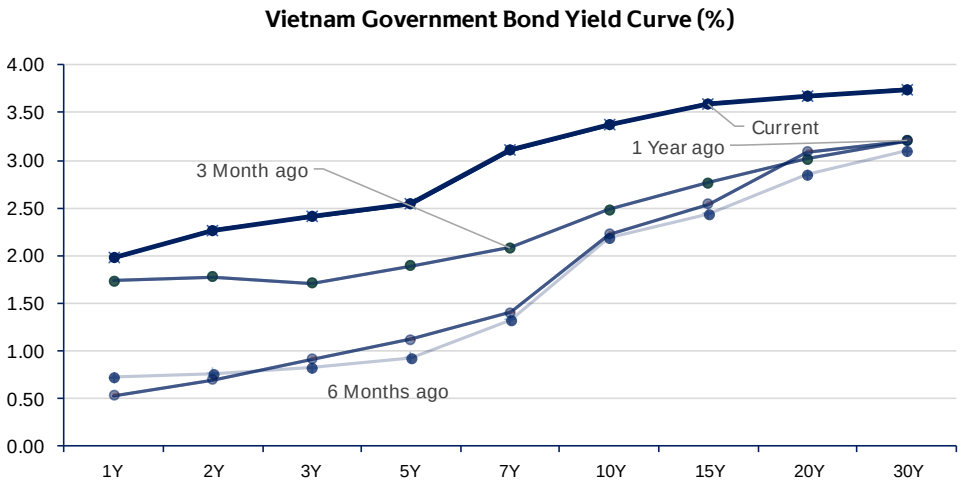
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.21	1.31	3.23	-0.81	1.63	
VND/USD	23,788	0.27	1.45	-4.22	0.66	
KRW/USD	1,304.70	0.39	5.60	-1.78	3.10	
JPY/USD	136.48	1.74	4.85	-1.49	4.09	
EUR/USD	0.95	1.39	3.22	-1.30	1.50	
SGD/USD	1.35	1.06	2.35	-1.80	0.83	
CNY/USD	6.96	1.33	2.59	-2.68	0.89	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.32	-2.76	-4.75	-2.08	-4.91	
Gasoline	235.87	-3.15	-10.95	-4.68	-4.10	
Natural gas	2.55	6.66	-21.79	-65.13	-43.06	
Coal	204.25	-2.44	-43.20	-41.20	-49.46	
Gold	1,811.04	-1.70	-6.52	3.18	-0.71	
Silver	20.76	-4.45	-12.30	-3.54	-13.32	
Platinum	913.03	-0.89	-13.91	-7.90	-15.01	
Iron ore	125.85	0.93	3.18	36.88	13.09	
China HRC	4,372.00	1.23	4.22	12.97	5.43	
Wheat	708.25	-7.42	-3.57	-10.74	-10.57	
Corn	650.00	-3.85	-3.99	-2.00	-4.20	
Lumber	387.10	-0.59	-15.65	-10.39	3.59	

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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