WEEKLY OVERVIEW

Week 09, February 27 – March 3, 2023

RESEARCH CENTER

"Struggling trend dominates, the market needs more catalysts"

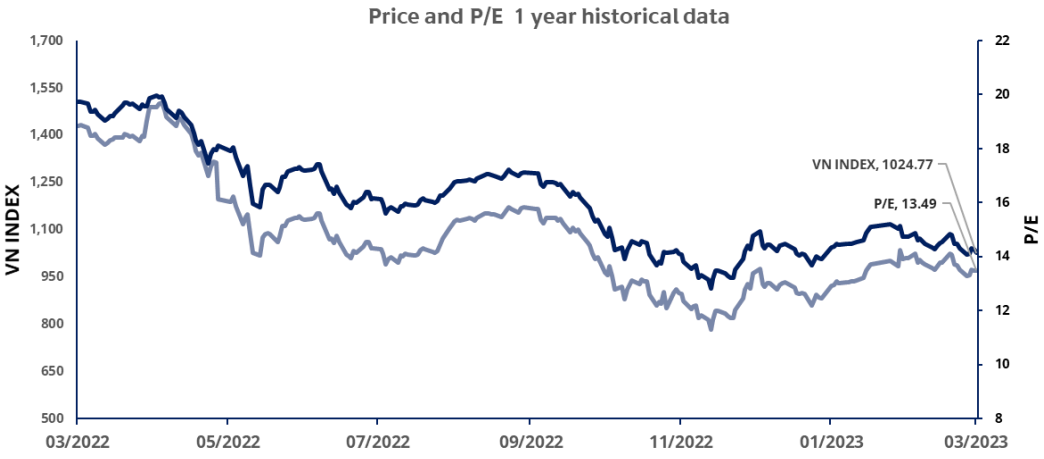
Global stocks regained their excitement, green color spread. Fed officials continue to give mixed views on the upcoming interest rate path. Even so, market sentiment was boosted when Atlanta Fed President Raphael Bostic said he thought the central bank could keep the rate hikes by 25 basis points instead of raising 50 basis points as other officials support. In addition, China's February manufacturing PMI recovered impressively to 52.6 points from January's 50.1 and surpassed the forecast of 50.5 points. This is the month with the highest PMI since April 2012. The non-manufacturing PMI also increased to 56.3 points from 54.4 points in January. China's economic recovery plays an important role as the country is a major trading partner of many countries in the region and the world. At the end of the week, Dow Jones, S&P 500 gained 1.8% and 1.9% respectively. European stocks also traded in the green with Stoxx Euro up 1.6%. Asian stocks regained their momentum when Hang Sen and Shanghai jumped 2.8% and 1.9%. Nikkei also joined the air with a gain of 1.7%.

WTI crude ended the week near $80 a barrel, recovering more than 4% from its previous decline. New EIA data showed that US inventories remained high but were offset by optimism about China's outlook. Meanwhile, US Treasury yields fell below 4% along with the Dollar Index moving away from 105 after a strong rally during the week giving the market some respite.

Vietnam stocks continued to struggle, cautious sentiment dominated the trade, making it difficult for the index to move up and had to retreat to red. At the end of the week, VN-Index dropped 14.8 points (-1.4%) to 1024.8 points, HNX-Index also dropped 2.4 points (-1.2%) to 204.9 points. Foreign investors continued to be net sellers while domestic individual investors were net buyers. The bright spot in the economy is that Vietnam's manufacturing PMI in February 2023 has returned to above 50 points, evoking expectations of a recovery of the manufacturing sector from the state of decline in orders at the end of last year. However, the unknowns about money flow in the bond market still make investors worried. Most of the industry groups were adjusted down during the week. Oil and Gas, Public Investment showed good trading. On the other side, large-cap group are holding back the index's gain. In the spotlight next week, in the US, jobs report, foreign trade figures and speeches by several Fed officials will take center stage. Elsewhere, inflation and trade data will be released for China as well as GDP updates from the UK, Eurozone, South Korea and Japan. Ultimately, central banks in Canada, Australia, Japan and Malaysia will decide monetary policy.

Viewpoints and recommendations: The index is still finding the balance and needs more time to accumulate. The positive point is that order matching dropped significantly compared to last week, showing that the selling supply was almost weaker. The psychological 1,000 point area will act as an important support for the trend. Currently, the index is still hovering below the resistance level of MA20 week, and at the same time, the daily chart frame has appeared a down cross of MA20 and MA50, showing confirmation of downtrend, so the trading risk will be higher. The market needs a rebound from 1,060 points to confirm the reversal, in case it has not been surpassed, the position is still in favor of 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	1,025	-1.4	-4.9	-5.1	1.8		13.5	1.6	174
Upcom Index	76	-1.2	0.3	5.0	5.8		12.2	1.6	41
HNX Index	205	-1.2	-4.8	-5.1	-0.2		18.7	1.2	10
VN30 Index	1,013	-1.7	-6.7	-7.3	0.8		10.8	1.6	128
S&P 500 Index	4,046	1.9	-3.8	-2.2	3.7		19.1	3.9	34,460
STOXX Europe 600 Index	464	1.4	0.4	4.4	8.9		13.6	1.9	13,351
Hang Seng	20,568	2.8	-5.0	10.1	4.0		12.1	1.2	2,919
Nikkei 225	27,927	1.7	1.5	0.5	7.0		22.6	1.7	3,597
SHCOMP Index	3,328	1.9	2.0	5.5	7.7		14.5	1.4	6,937
STI Index	3,232	-1.5	-4.5	-0.8	-0.6		12.8	1.1	371
KOSPI Index	2,432	0.3	-1.9	-0.1	8.7		11.7	0.9	1,425



Source: Bloomberg, Shinhan Securities Vietnam

Open Account

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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	-1.4	-5.2	1.8	-33.0	-29.8	-42.5	57.3	0.0	11.1	1.7	3,505,444
Mid Cap	-1.5	-3.7	1.7	-33.4	-19.6	-29.6	39.9	-0.2	13.7	1.0	504,434
Small Cap	-0.8	-1.3	3.3	-28.5	-17.2	-26.8	2.9	0.2	22.6	0.6	73,959

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	5.5	22.2	-35.3	-22.3	-18.9	1.7	-0.1	6.9	2.2	61,334
Travel & Leisure	0.4	-5.7	-8.9	-22.5	-2.5	-35.3	0.8	0.1	n.a	9.0	92,782
Health Care	-0.7	-1.5	3.9	35.3	44.0	44.4	0.4	0.2	12.8	1.9	31,674
Utilities	-0.9	0.3	4.6	-6.5	5.7	-5.2	2.9	0.8	12.3	2.0	319,455
Construction & Materials	-0.9	-2.4	8.9	-41.2	-24.5	-21.7	8.1	-1.1	14.2	0.9	96,017
Insurance	-0.9	-2.0	4.0	-37.5	-31.1	-43.5	0.4	0.0	18.9	1.6	47,302
Banks	-1.0	-3.1	7.2	-32.6	-34.8	-46.6	20.5	0.1	8.1	1.5	1,529,761
Automobiles & Parts	-1.0	-4.0	0.4	-28.3	-16.6	-14.6	0.6	0.0	9.5	1.0	13,442
Basic Resources	-1.4	-2.8	13.4	-29.9	-19.3	-23.3	13.8	0.6	24.1	1.1	158,745
Industrial Goods & Services	-1.4	-4.2	0.5	-40.0	-33.0	-47.2	3.6	-0.4	9.9	1.1	105,511
Real Estate	-1.5	-9.8	-7.0	-30.2	-19.4	-36.1	19.7	0.8	13.1	1.2	699,247
Chemicals	-1.6	-9.9	-4.5	-39.9	-35.8	-42.5	3.7	-0.4	5.8	1.0	125,060
Personal & Household Goods	-1.7	-2.7	-6.1	-27.2	-29.7	-32.8	1.1	0.1	10.4	1.7	48,354
Financial Services	-2.1	-5.7	4.0	-43.0	-28.0	-47.2	11.0	-1.9	15.6	0.9	97,644
Technology	-2.6	-2.3	1.7	-14.7	-10.0	-18.1	1.2	0.2	16.3	2.6	97,980
Food & Beverage	-2.9	-7.4	-3.1	-24.8	-23.8	-39.8	8.1	0.9	21.1	2.7	479,652
Retail	-5.9	-14.4	-5.6	-32.8	-33.7	-35.7	2.4	0.0	14.5	2.3	78,592
Media	-7.1	-5.5	9.4	-52.2	-6.9	-0.5	0.0	0.0	7.9	0.7	964

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

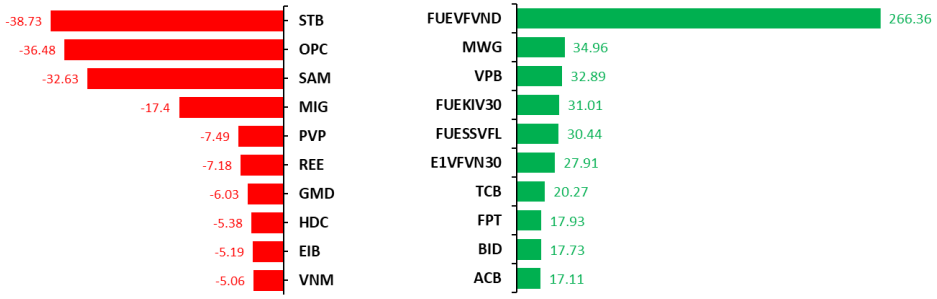
Source: Bloomberg

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

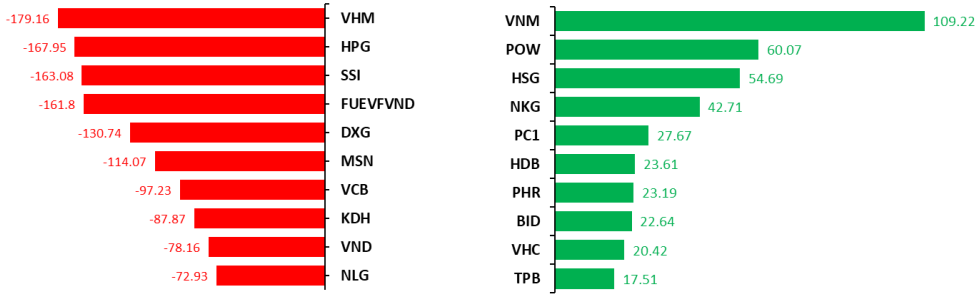
WEEKLY SNAPSHOT

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	78	-555	537	17
Basic Resources	2	-65	139	-74
Media	0	0	1	-1
Industrial Goods & Services	-22	-34	110	-76
Health care	-36	-4	30	-26
Chemicals	9	-16	66	-49
Financial Services	355	-448	245	204
Travel & Leisure	-1	14	-5	-9
Banks	52	-129	660	-531
Construction & Materials	3	47	-26	-21
Food and Beverage	11	-56	17	38
Retail	47	-10	-2	12
Utilities	-4	23	-29	6
Personal & Household Goods	-2	12	-8	-3
Technology	-15	-14	20	-7
Automobiles & Parts	0	-14	10	4
Insurance	-18	14	-10	-4
Oil & Gas	-1	15	-41	25
Total	457	-1,221	1,715	-494

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	DIG	Real Estate	9.40 - 89.51	11.8	-14.86%
2	IJC	Industrial Goods & Services	7.40 - 26.64	12.1	-12.64%
3	MSN	Food & Beverage	69.10 - 135.67	76.0	-11.53%
4	SCR	Real Estate	3.59 - 22.50	6.3	-10.59%
5	NVL	Real Estate	10.05 - 88.30	10.4	-9.21%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.97%	3.6	2.30 - 14.00	Real Estate	TDH
20.45%	18.9	7.18 - 27.45	Automobiles & Parts	TMT
11.59%	18.3	6.73 - 26.85	Technology	ST8
10.39%	9.0	5.50 - 16.30	Industrial Goods & Services	VTO
6.57%	18.3	17.05 - 44.67	Industrial Goods & Services	TV2

* 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	SGH	Travel & Leisure	25.20 - 71.00	31.0	-20.51%
2	THS	Retail	12.50 - 50.60	12.5	-17.22%
3	LBE	Media	13.48 - 23.10	15.0	-16.67%
4	LM7	Industrial Goods & Services	2.10 - 8.50	2.1	-16.00%
5	PSD	Retail	10.23 - 35.38	13.8	-15.85%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.13%	6.4	2.90 - 8.50	Basic Resources	SSM
27.27%	16.8	9.00 - 20.20	Industrial Goods & Services	TOT
20.31%	7.7	4.70 - 7.80	Food & Beverage	HKT
20.00%	6.0	4.17 - 13.50	Industrial Goods & Services	PCT
19.52%	25.1	17.10 - 28.00	Health Care	MED

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	RCC	Construction & Materials	9.97 - 44.80	14.3	-46.84%
2	BAL	Industrial Goods & Services	5.20 - 16.50	6.1	-32.97%
3	SBD	Technology	6.80 - 16.05	6.8	-32.00%
4	VSF	Food & Beverage	3.20 - 8.90	5.6	-29.11%
5	GTH	Construction & Materials	3.00 - 10.80	4.0	-28.57%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
100.00%	38.8	4.30 - 91.30	Food & Beverage	CFV
69.77%	7.3	2.60 - 13.40	Construction & Materials	QNT
57.58%	26.0	13.70 - 33.10	Construction & Materials	TDF
53.13%	24.5	7.50 - 37.20	Construction & Materials	HFB
47.83%	6.8	3.80 - 20.60	Construction & Materials	YBC

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	STG	South Logistics	Industrial Goods & Services	205.4	334.7	42.0	26.10 - 48.30	7.7
2	DHC	Dong Hai Bentre	Basic Resources	4,481.4	174.1	39.2	25.13 - 75.83	3.7
3	DBD	Binh Dinh Pharmaceutical	Health Care	3,786.3	153.0	41.8	33.95 - 48.80	-0.5
4	PPC	Pha Lai Thermal Power	Utilities	1,149.1	106.4	15.5	10.50 - 22.80	5.1
5	DPR	Dong Phu Rubber	Chemicals	1,298.4	104.4	52.0	38.30 - 102.10	-1.1
6	VHC	Vinh Hoan Corp.	Food & Beverage	18,546.8	102.5	56.9	55.20 - 118.00	-4.5
7	DIG	DIC Corp	Real Estate	140,565.6	93.4	11.8	9.40 - 89.51	-14.9
8	PVT	PVTrans	Industrial Goods & Services	42,893.0	85.9	20.5	13.50 - 29.50	5.9
9	VSC	Vietnam Container Shipping	Industrial Goods & Services	4,066.7	83.9	30.2	29.00 - 50.00	-2.7
10	ACB	Asia Commercial Bank	Banks	74,687.5	79.0	24.5	17.45 - 27.44	-0.4

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

WEEKLY SNAPSHOT

Other Macro data

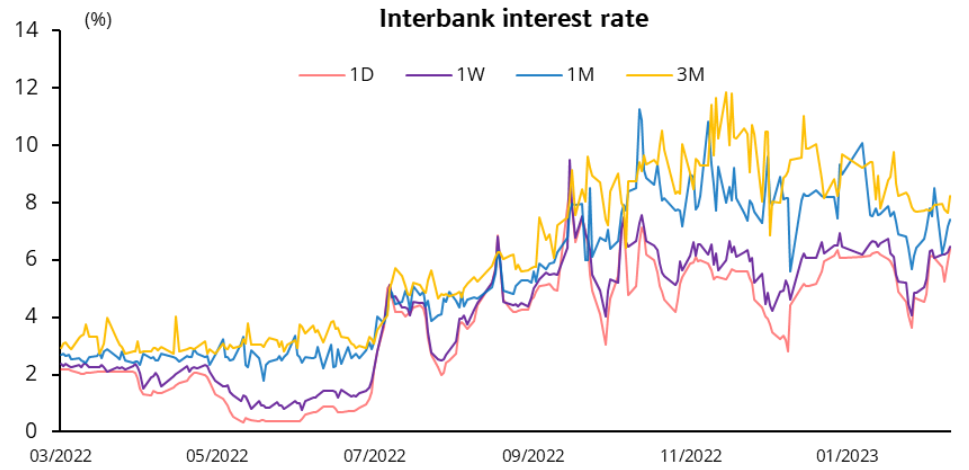
Currency Exchange Rate

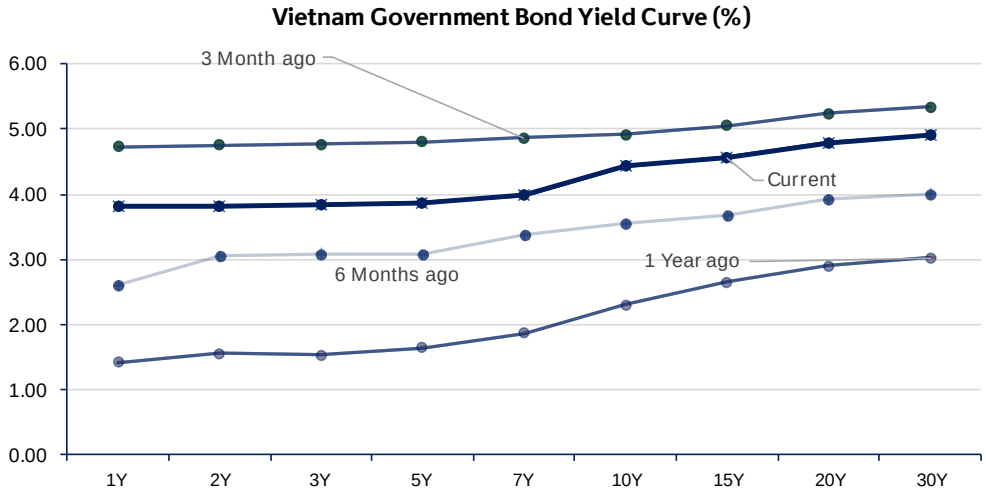
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.52	-0.66	1.56	-0.02	0.97	
VND/USD	23,728	-0.25	1.19	-1.14	0.40	
KRW/USD	1,301.30	-0.26	5.85	0.67	2.83	
JPY/USD	135.87	-0.45	3.57	-0.64	3.62	
EUR/USD	0.94	-0.82	1.50	-1.35	0.66	
SGD/USD	1.35	-0.41	1.62	-0.93	0.41	
CNY/USD	6.90	-0.80	1.56	-0.84	0.08	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	79.68	4.40	8.57	-0.38	-0.72	
Gasoline	275.04	16.61	18.50	20.61	11.83	
Natural gas	3.01	22.77	24.85	-52.09	-32.76	
Coal	188.90	-9.70	-19.96	-51.69	-53.26	
Gold	1,856.48	2.51	-0.46	4.96	1.78	
Silver	21.26	2.40	-4.88	-4.46	-11.24	
Platinum	982.66	7.63	0.60	-1.98	-8.53	
Iron ore	126.64	0.63	1.10	17.87	13.80	
China HRC	4,423.00	1.17	5.97	12.83	6.66	
Wheat	695.75	-1.76	-8.06	-5.63	-12.15	
Corn	645.25	-0.73	-4.76	1.61	-4.90	
Lumber	370.80	-4.21	-25.81	-6.36	-0.78	

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	3.82	3.82	3.84	3.87	3.98	4.43	4.56	4.80	4.91
Change (BPS)	-0.20	-0.20	0.00	0.20	1.80	2.10	0.60	0.10	0.10

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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