WEEKLY OVERVIEW

Week 10, March 06 – 10th, 2023

RESEARCH CENTER

Standing through the storm this week but there are still many challenges ahead

Global stocks reversed, selling pressure appeared on a large scale. Markets wobbled after the Fed chair's testify when he told the US Congress the Fed is prepared to increase the pace of rate hikes, if the totality of the data were to indicate that faster tightening is warranted. Powell also noted that the latest economic data have come in stronger than expected, which suggests that the ultimate level of interest rates is likely to be higher than previously anticipated. The Fed continues to anticipate that ongoing increases in the target range for the federal funds rate will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2%. Besides, investors were also worried after the news of the collapse of Silicon Valley Bank (SVB). The wave of sell-off spread in banking stocks. The Dow Jones fell 4.4%, marking its worst week since September 2022, while the S&P 500 and Nasdaq fell 4.6 and 5.1%, respectively. European stocks retreated with Stoxx Euro losing 2.3%. Asian stocks also traded in the red led by Hang Sen dropping 6.1%, Shanghai also falling 3.0%. Nikkei retreated close to the reference level.

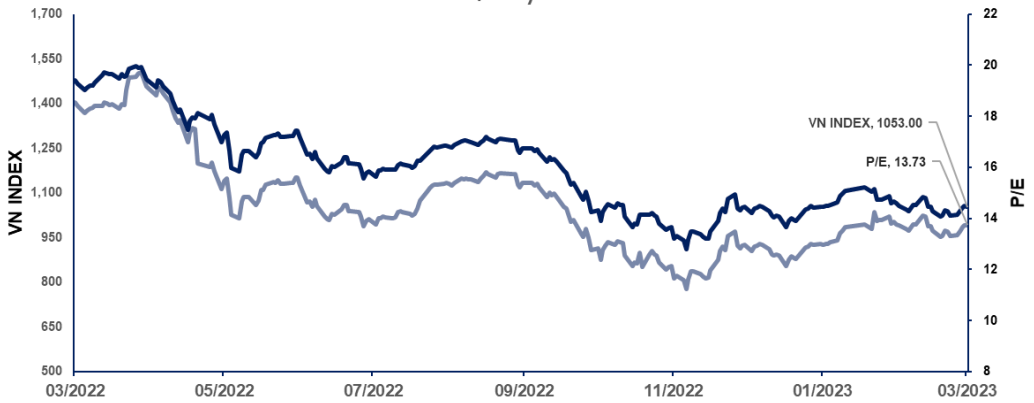
WTI crude oil lost 3.8% for the week, to below $77 a barrel, amid lingering worries that more aggressive tightening from the Federal Reserve would dent economic growth and curb demand. OPEC Secretary-General Haitham Al-Ghais echoed such concerns, saying decreasing oil consumption in the US and Europe could threaten the market. Besides, the 10-year US Treasury yield fell below 3.7% on Friday, at the same time as the Dollar Index also weakened below 105. Asset-haven channels fluctuated mixed in the face of the economic situation is not clear.

Vietnam's stock market stands firm against the storm. Perhaps the the previous losing streak has partly reflected the instability in the market and the index is looking for balance. At the end of the week, VN-Index gained 28.2 points (+2.8%) to 1053.0 points, HNX-Index also increased 2.9 points (+1.5%) to 207.9 points. Foreign investors continued to have a net buying week, creating more catalysts for the market. Steel group was a bright spot in this week's trade, next to Aviation and Tourism stocks when the news that China opened a group tour to Vietnam from March 15 created optimism. In the opposite direction, most industry groups still struggled. Next week will be a busy week in the US with inflation report and retail sales data taking a central stage. Close attention will be also given to the ECB interest rate decision and China data, including industrial production and retail sales. Elsewhere, the unemployment rate will be released in the UK, Australia and South Korea.

Viewpoints and recommendations: The market is looking for a balance around the 20-week MA, corresponding to the area of 1,050 points. The MACD has crossed back to the signal line along with the RSI rising back above 50, supporting the recovery inertia. However, the front resistance at 1,080 points is also quite close and the shaking might appear when the index approaches this resistance zone. The main trend is still moving in the retracement wave. The index needs a rally to break resistance to determine the reversal point. If it can't break out yet, it means that the drop is still dominating the trend.Therefore, investors should focus on stocks that keep a strong trend, limit excitement and spread the portfolio.

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	1,053	2.8	-0.2	0.1	4.6		13.7	1.7	178
Upcom Index	77	1.3	-0.7	7.2	7.2		12.3	1.6	42
HNX Index	208	1.4	-0.3	-4.2	1.2		19.0	1.2	10
VN30 Index	1,047	3.3	-0.1	-1.7	4.2		11.0	1.6	130
S&P 500 Index	3,918	-4.6	-4.2	-0.4	2.1		18.8	3.9	34,084
STOXX Europe 600 Index	454	-2.3	0.5	4.7	8.3		13.6	1.9	13,314
Hang Seng	19,320	-6.0	-8.8	-2.9	-2.3		11.8	1.1	2,850
Nikkei 225	28,144	0.8	1.7	0.9	7.9		23.5	1.8	3,730
SHCOMP Index	3,230	-3.0	-0.9	0.7	4.6		14.3	1.4	6,808
STI Index	3,175	-1.7	-5.4	-2.1	-2.3		12.8	1.1	365
KOSPI Index	2,395	-1.5	-3.0	0.2	7.1		11.9	0.9	1,395

Price and P/E 1 year historical data



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	2.9	-0.4	4.8	26.5	-0.8	-20.8	62.9	3.0	11.4	1.7	3,628,142
Mid Cap	1.8	0.4	3.5	12.3	-5.9	-10.7	34.9	-2.5	13.9	1.0	494,700
Small Cap	1.0	0.4	4.7	-1.5	-14.8	-14.5	2.2	-0.5	23.2	0.6	73,776

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	6.1	6.5	16.1	5.7	-12.5	34.6	0.0	0.0	12.3	0.7	1,023
Financial Services	5.5	3.2	9.8	26.7	-4.2	-24.7	11.6	0.6	16.5	1.0	103,050
Basic Resources	4.4	4.3	18.3	34.9	13.5	8.3	15.5	1.7	25.1	1.2	165,659
Travel & Leisure	4.3	3.4	-4.9	22.1	28.8	-15.3	0.8	0.0	n.a	9.4	96,804
Chemicals	3.8	-2.4	-0.9	15.0	-15.5	-26.3	3.5	-0.2	6.0	1.1	129,761
Real Estate	3.0	-3.3	-4.2	-2.2	-18.6	-27.1	16.0	-3.7	13.4	1.3	720,155
Banks	3.0	1.1	10.3	45.0	12.2	-14.7	24.7	4.2	8.3	1.6	1,574,911
Food & Beverage	2.7	-3.0	-0.4	17.8	-1.6	-23.4	7.9	-0.2	21.7	2.8	492,640
Construction & Materials	2.4	2.3	11.4	14.6	-12.6	-7.6	7.7	-0.4	14.5	0.9	98,287
Utilities	2.1	1.6	6.7	10.7	10.4	6.2	2.6	-0.2	12.6	2.0	326,045
Industrial Goods & Services	1.9	-1.7	2.4	7.0	-20.1	-38.7	3.2	-0.4	10.1	1.1	107,471
Technology	1.4	-1.3	3.0	-10.0	-12.6	-23.0	0.9	-0.3	16.5	2.7	99,316
Insurance	1.1	-0.7	5.2	-28.5	-46.7	-55.7	0.2	-0.2	19.2	1.6	47,842
Retail	1.1	-4.5	-4.5	6.8	-9.9	-25.3	2.1	-0.3	14.7	2.4	79,476
Personal & Household Goods	0.2	-2.6	-5.9	-11.0	-24.6	-35.7	0.8	-0.3	10.4	1.7	48,458
Automobiles & Parts	-0.3	-1.1	0.1	2.4	-12.0	-10.6	0.5	-0.1	9.5	1.0	13,398
Health Care	-1.0	-3.1	2.9	-25.1	1.5	6.5	0.2	-0.1	12.6	1.9	31,346
Oil & Gas	-1.1	1.2	20.8	11.0	-13.5	-6.6	1.6	-0.1	7.9	2.2	60,647

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	**3,532**	**14.0**	**13.2**	**482.6**	**250.5**
Foreign	**2,390**	**13.9**	**19.8**	**457.8**	**222.8**
VanEck Vectors Vietnam ETF	500	4.0	5.7	124.3	94.3
Fubon FTSE Vietnam ETF	721	0.0	0.0	64.9	1.5
iShares MSCI Frontier and Select EM ETF	681	0.0	-21.6	171.7	115.0
Xtrackers FTSE Vietnam Swap ETF	319	3.7	19.3	66.6	55.8
KIM KINDEX Vietnam VN30 ETF	140	6.2	15.1	29.1	-45.2
Premia MSCI Vietnam ETF	15	0.0	0.0	0.0	0.0
KIM KINDEX Vietnam VN30 Future	5	0.0	1.3	1.3	1.3
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,142**	**0.1**	**-6.6**	**24.8**	**27.7**
DCVFMVN Diamond ETF	595	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	352	0.1	-5.5	20.6	22.9
SSIAM VNFIN LEAD ETF	156	0.0	-1.2	8.1	5.3
MAFN VN30 ETF	26	0.0	0.0	-1.0	0.0
SSIAM VNX50 ETF	5	0.0	0.1	-3.0	-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	532	2,206	-2,093	-2,093
Indonesia	26	49	222	222
Japan*	-4,382	-4,382	-2,977	-2,977
Maylaysia	-93	-131	-252	-252
Philippines	-126	-48	-68	-68
S.Korea	-891	-418	5,741	5,741
Sri Lanka	0	0	9	9
Taiwan	-1,329	-1,999	6,349	6,349
Thailand	-297	-423	-1,152	-1,152
Vietnam	39	15	107	107

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

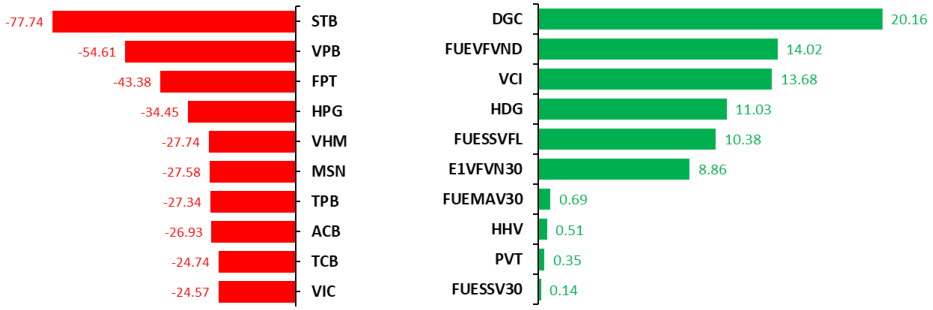
Source: Bloomberg

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

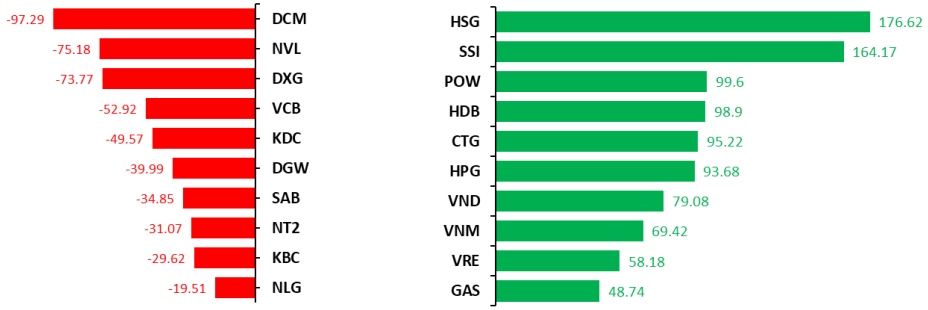
WEEKLY SNAPSHOT

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	-72	-26	204	-178
Basic Resources	-45	296	-327	31
Media	0	0	0	0
Industrial Goods & Services	-7	-10	1	9
Health care	-23	-3	4	0
Chemicals	17	-108	141	-34
Financial Services	25	289	-384	94
Travel & Leisure	-28	-16	26	-10
Banks	-303	203	-148	-55
Construction & Materials	-4	77	-77	0
Food and Beverage	-55	57	-31	-26
Retail	-20	0	110	-111
Utilities	-28	121	-92	-28
Personal & Household Goods	-6	-16	12	3
Technology	-43	6	-7	1
Automobiles & Parts	0	4	-11	6
Insurance	-2	18	-16	-2
Oil & Gas	-1	21	-44	23
Total	-596	915	-639	-276

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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WEEKLY SNAPSHOT

Performances

HSX *

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PDN	Industrial Goods & Services	90.80 - 150.00	128.6	-11.31%
2	BIC	Industrial Goods & Services	20.35 - 37.00	26.2	-3.68%
3	DBD	Health Care	33.95 - 48.80	40.5	-3.23%
4	TVS	Financial Services	20.60 - 48.80	22.5	-3.02%
5	SCS	Travel & Leisure	60.60 - 98.11	71.0	-2.74%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
16.25%	14.0	8.01 - 26.70	Travel & Leisure	HVN
15.59%	4.8	2.68 - 15.05	Travel & Leisure	DAH
13.89%	20.5	14.17 - 35.33	Banks	EIB
11.90%	11.8	9.94 - 69.63	Real Estate	PDR
11.54%	20.5	11.95 - 35.04	Automobiles & Parts	HAX

* 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	KKC	Basic Resources	4.50 - 26.30	5.2	-18.75%
2	VKC	Automobiles & Parts	1.10 - 15.60	1.1	-15.38%
3	TOT	Industrial Goods & Services	9.00 - 20.20	14.5	-13.69%
4	SGC	Food & Beverage	64.00 - 92.00	74.6	-13.15%
5	KLF	Travel & Leisure	0.60 - 7.50	0.8	-11.11%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.49%	24.7	16.70 - 40.20	Construction & Materials	SIC
20.26%	27.3	16.00 - 27.30	Food & Beverage	HAT
19.51%	24.5	16.00 - 33.20	Utilities	NBW
17.98%	63.0	16.10 - 77.90	Industrial Goods & Services	PRC
16.84%	22.2	15.30 - 30.80	Media	STC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TDF	Construction & Materials	13.70 - 33.10	18.4	-29.23%
2	TS3	Construction & Materials	3.10 - 9.50	3.1	-27.91%
3	PVH	Construction & Materials	1.40 - 4.10	1.4	-26.32%
4	HSI	Chemicals	1.00 - 4.10	1.0	-23.08%
5	DNA	Utilities	12.10 - 27.00	18.0	-21.74%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
71.60%	13.9	7.10 - 42.00	Real Estate	VHD
48.48%	9.8	6.20 - 22.00	Chemicals	GER
48.20%	57.5	4.30 - 91.30	Food & Beverage	CFV
44.26%	8.8	5.60 - 38.40	Utilities	PND
43.75%	11.5	5.30 - 13.70	Industrial Goods & Services	AMS

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	HDC	Ba Ria - Vung Tau House Development	Real Estate	26,264.5	334.7	31.2	25.95 - 87.92	5.4
2	BMP	Binh Minh Plastics	Construction & Materials	3,917.8	174.1	59.1	48.10 - 68.10	-1.3
3	STB	Sacombank	Banks	479,710.5	153.0	26.0	14.05 - 34.30	4.0
4	PPC	Pha Lai Thermal Power	Utilities	1,628.9	106.4	15.3	10.50 - 22.80	-1.0
5	DHC	Dong Hai Bentre	Basic Resources	5,160.1	104.4	41.5	25.13 - 75.83	5.7
6	DBC	DABACO	Food & Beverage	23,245.1	102.5	14.2	9.82 - 38.10	6.0
7	CTD	COTECCONS construction	Construction & Materials	9,147.9	93.4	38.0	23.45 - 103.70	8.1
8	SHI	SONHA Corp	Basic Resources	12,916.4	85.9	14.4	12.08 - 17.87	2.5
9	PDR	Phat Dat Real Estate	Real Estate	51,394.3	83.9	11.8	9.94 - 69.63	11.9
10	EIB	Eximbank	Banks	63,610.5	79.0	20.5	14.17 - 35.33	13.9

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

WEEKLY SNAPSHOT

Other Macro data

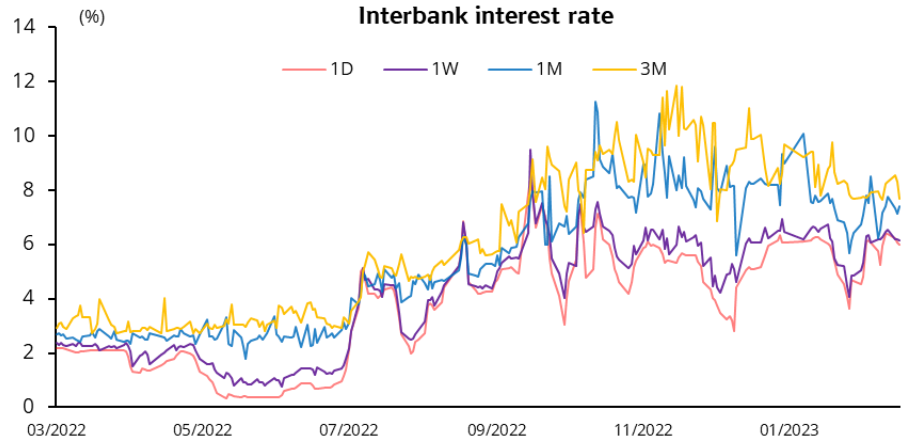
Currency Exchange Rate

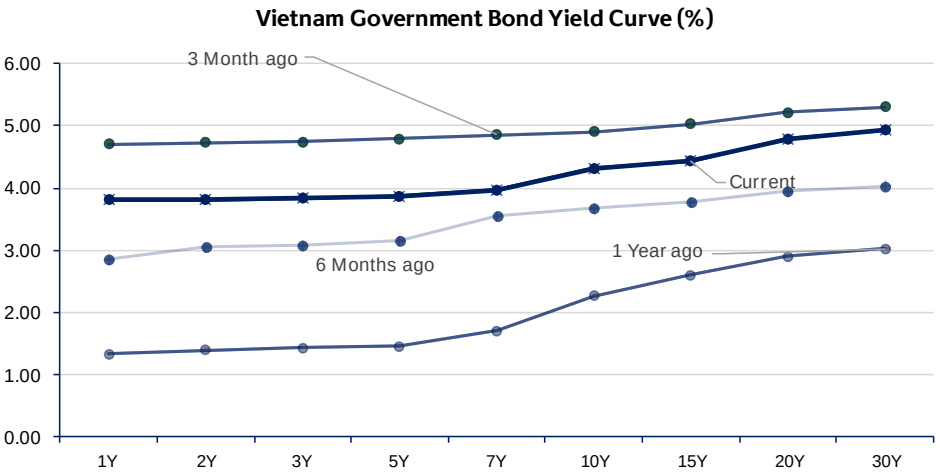
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.58	0.05	0.91	-0.22	1.02	
VND/USD	23,693	-0.15	0.51	-0.05	0.25	
KRW/USD	1,324.50	1.78	4.71	1.32	4.66	
JPY/USD	135.03	-0.62	2.79	-1.92	2.98	
EUR/USD	0.94	-0.07	0.33	-1.00	0.59	
SGD/USD	1.35	0.37	1.48	-0.36	0.78	
CNY/USD	6.92	0.19	1.51	-0.87	0.27	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.68	-3.77	-3.81	7.97	-4.46	
Gasoline	264.58	-3.80	5.68	28.68	7.57	
Natural gas	2.43	-19.24	-3.34	-61.09	-45.70	
Coal	185.25	-1.93	-18.07	-53.98	-54.16	
Gold	1,868.26	0.63	0.14	4.87	2.43	
Silver	20.54	-3.39	-6.65	-11.88	-14.26	
Platinum	964.88	-1.81	1.61	-3.91	-10.18	
Iron ore	129.44	2.21	3.44	17.16	16.32	
China HRC	4,494.00	1.61	7.05	11.35	8.37	
Wheat	666.75	-4.17	-15.17	-6.45	-15.81	
Corn	624.25	-3.25	-8.27	-1.65	-8.00	
Lumber	356.00	-3.99	-15.16	-13.70	-4.74	

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	3.81	3.82	3.84	3.87	3.98	4.32	4.44	4.80	4.93
Change (BPS)	-0.50	-0.30	-0.10	-0.40	-0.80	-11.00	-12.80	-0.10	2.20

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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