WEEKLY OVERVIEW

Week 11, March 13 – 17th, 2023

RESEARCH CENTER

Struggling to find a way before the unknown risks from global banking shadows

Global stocks are in the red. Concerns about the health of the banking industry are weighing on investor sentiment after the collapse of Silicon Valley Bank last weekend, along with new unknowns for Credit Suisse and First Republic Bank. Although the authorities had many reassuring statements and offered supportive solutions, however, the market situation could not be improved and the selling momentum continued to dominate. During the week, the ECB kept its decision to raise interest rates by 50 basis points in its anti-inflation campaign, making all eyes focus on next week's FED meeting. Investors are expecting a reversal of tight monetary policy when there are signs that the economy is hurt by high interest rates. However, in the face of hot inflation, this is still open and causing pain for Fed officials as well as economic executives. At the end of the week, the Dow Jones index erased all the recovery momentum of the week and moved back close to reference. European stocks tumbled with Stoxx Euro losing 3.9%. Major markets in Germany, France, and Italy witnessed a strong sell-off. Asian stocks were no exception as Hang Sen and Shanghai narrowed their gains while Nikkei lost 2.9%

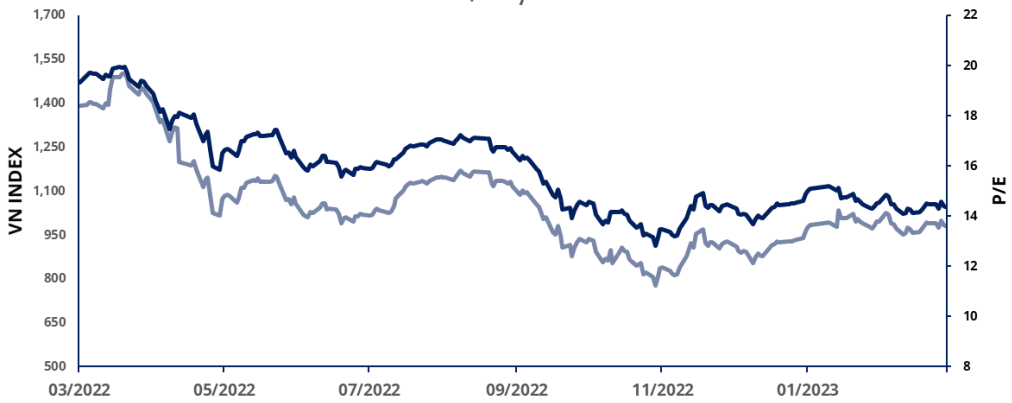
WTI crude oil had a bad week as it lost an important support level around $70/barrel to move back to trading around $68/barrel. The sharp decline of nearly 10% on the week due to the global banking turmoil raised concerns about a broader weakening of the world economy despite positive signals from OPEC+. Besides, 10-year US government bond yields along with the dollar also weakened. Money inflows are heading for the haven asset, crypto, as Bitcoin upstream rallies over 30% on the week.

Vietnamese stocks continued to have another strong week in the face of the global sell-off wave. The highlight of the week is that the State Bank has just adjusted the operating interest rate, creating optimism. However, cautious sentiment still covered so the fluctuation was almost flat. At the end of the week, VN-Index decreased slightly by 7.9 points (-0.8%) to 1045.1 points, HNX-Index also dropped 3.3 points (-1.6%) to 204.5 points. Foreign investors continued to have a net buying week, creating more catalysts for the market. Most of the industry groups struggled, the bright spot was in Securities while Oil & Gas played a negative role in pulling the index down. Next week will be quite an important week when many major central banks will meet, accordingly, monetary policy decisions from the Fed, BoE, SNB and Norges Bank will be announced. Also, the focus will be on inflation figures for Japan, UK and Canada. Finally, PMI data for the US, Japan, UK, Euro Area, Germany and France will provide some insight into the health of the manufacturing and services sectors in March.

Views and recommendations: The index is still anchoring the support around 1,040 points, corresponding to 20-week MA. The signs of trying to recover during the week seem to have failed as selling continued to dominate amid uncertainty from the global market. The buying force is also more cautious and the market is lacking a leading industry group. Technical indicators are in the neutral zone and the trend is not clear. The trade will probably continue to move sideways with the resistance at 1,080 points while the corresponding support is at the psychological level of 1,000 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	1,045	-0.8	-3.8	2.2	3.8		13.6	1.7	177
Upcom Index	76	-0.4	-3.0	7.6	6.7		12.1	1.6	41
HNX Index	204	-1.6	-5.3	-1.5	-0.4		18.6	1.2	10
VN30 Index	1,048	0.1	-3.6	1.7	4.2		11.0	1.6	130
S&P 500 Index	3,917	1.4	-4.0	2.5	2.0		18.8	3.9	34,194
STOXX Europe 600 Index	436	-3.9	-6.1	2.9	2.7		13.3	1.8	12,755
Hang Seng	19,519	1.0	-6.6	2.2	-1.3		11.1	1.1	2,810
Nikkei 225	27,334	-2.9	-0.7	2.9	4.7		22.4	1.7	3,630
SHCOMP Index	3,251	0.6	-1.2	5.8	5.2		14.2	1.4	6,836
STI Index	3,183	0.2	-3.8	-2.2	-2.1		12.7	1.1	366
KOSPI Index	2,396	0.1	-2.4	2.7	7.1		11.9	0.9	1,405

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	-0.7	-1.3	4.0	25.9	28.9	12.0	68.7	6.0	11.3	1.7	3,593,214
Mid Cap	-1.1	-1.7	2.7	-3.3	-11.5	-10.9	29.6	-5.5	13.7	1.0	497,285
Small Cap	-1.4	-1.5	3.1	-11.2	-22.5	-20.7	1.8	-0.5	22.1	0.6	74,787

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	7.2	13.7	24.4	-38.9	-53.6	-15.8	0.0	0.0	13.1	0.8	1,096
Travel & Leisure	2.3	5.7	-2.7	15.8	28.5	10.9	0.8	0.0	n.a	9.6	99,041
Financial Services	2.1	3.2	12.1	43.4	35.5	23.8	14.8	2.9	16.9	1.0	105,255
Insurance	1.1	-1.3	6.4	49.1	-0.1	-25.2	0.3	0.1	19.4	1.6	48,386
Real Estate	1.0	-0.7	-3.3	16.1	-1.0	-6.7	15.8	0.2	13.5	1.3	727,113
Technology	-0.5	-2.9	2.5	-1.4	-17.7	-21.9	0.7	-0.1	16.4	2.7	98,795
Industrial Goods & Services	-0.6	-1.7	1.8	7.3	-10.0	-28.1	2.9	-0.2	10.0	1.1	106,858
Food & Beverage	-0.6	-3.2	-1.0	15.8	18.1	-0.9	8.1	0.1	21.5	2.8	489,617
Chemicals	-0.8	-1.7	-1.7	11.8	2.2	-7.8	3.5	-0.1	6.0	1.1	128,693
Banks	-1.1	-0.6	9.1	18.0	35.1	12.5	26.2	0.7	8.2	1.5	1,557,556
Automobiles & Parts	-1.1	-3.9	-1.0	-10.8	-21.0	-22.0	0.4	-0.1	9.4	1.0	13,247
Personal & Household Goods	-1.2	-4.4	-7.0	10.1	-8.1	-22.7	0.8	0.0	10.3	1.7	47,900
Health Care	-1.2	-4.9	1.6	0.6	-14.2	0.7	0.2	0.0	12.5	1.9	30,956
Utilities	-1.8	-1.3	4.8	20.9	25.2	31.1	2.8	0.1	12.2	2.0	320,215
Retail	-1.9	-8.6	-6.3	-11.6	-21.6	-29.9	1.6	-0.5	14.4	2.3	77,999
Construction & Materials	-2.1	-2.0	9.1	-10.7	-21.5	-16.2	5.8	-1.7	14.2	0.9	96,204
Basic Resources	-3.7	-1.9	13.9	3.0	7.8	13.6	13.5	-1.6	24.2	1.1	159,486
Oil & Gas	-6.8	-7.8	12.6	27.9	14.3	24.1	1.7	0.2	7.9	2.0	56,541

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	**3,554**	**18.9**	**24.7**	**420.1**	**269.9**
Foreign	**2,407**	**24.0**	**36.5**	**400.7**	**247.3**
VanEck Vectors Vietnam ETF	502	0.0	5.2	109.3	94.3
Fubon FTSE Vietnam ETF	738	17.8	17.8	70.7	19.3
iShares MSCI Frontier and Select EM ETF	669	6.2	-2.6	127.5	121.2
Xtrackers FTSE Vietnam Swap ETF	323	0.0	9.4	62.9	56.4
KIM KINDEX Vietnam VN30 ETF	144	0.0	6.2	29.1	-45.2
Premia MSCI Vietnam ETF	16	0.0	0.0	0.0	0.0
KIM KINDEX Vietnam VN30 Future	5	0.0	0.6	1.3	1.3
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,147**	**-5.1**	**-11.7**	**19.4**	**22.6**
DCVFMVN Diamond ETF	598	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	349	-4.1	-8.9	17.2	19.5
SSIAM VNFIN LEAD ETF	161	-0.8	-2.7	6.0	3.8
MAFN VN30 ETF	26	-0.3	-0.3	-1.2	-0.3
SSIAM VNX50 ETF	5	0.0	0.1	-2.5	-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	-32	1,959	-2,340	-2,340
Indonesia	-48	1	174	174
Japan*	-4,382	-4,382	-2,977	-2,977
Maylaysia	-100	-261	-383	-383
Philippines	-126	-48	-68	-68
S.Korea	-447	-865	5,294	5,294
Sri Lanka	2	2	11	11
Taiwan	-929	-2,928	5,420	5,420
Thailand	-283	-706	-1,434	-1,434
Vietnam	99	115	206	206

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

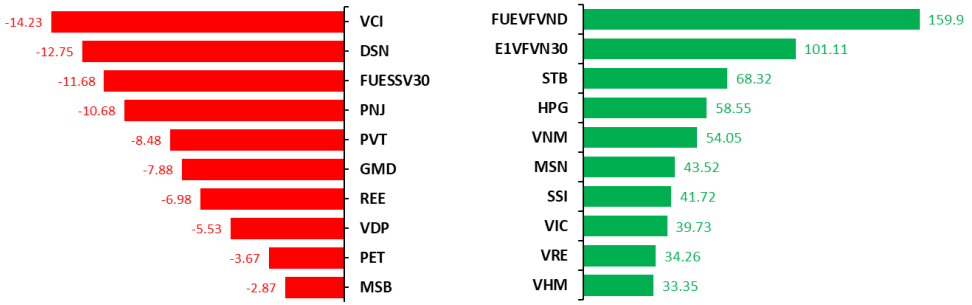
Source: Bloomberg

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

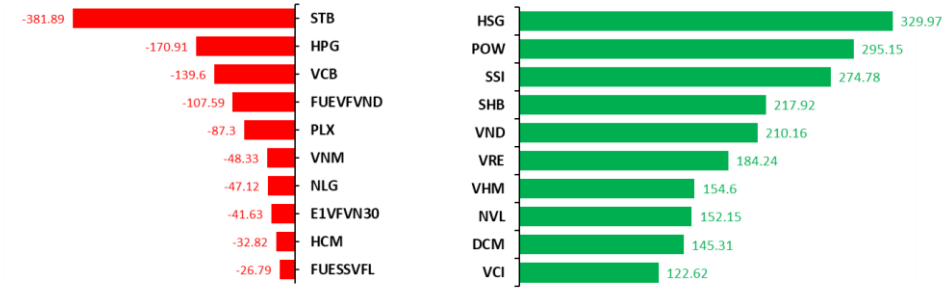
WEEKLY SNAPSHOT

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	130	677	-648	-28
Basic Resources	57	180	-211	31
Media	0	1	-1	0
Industrial Goods & Services	1	108	-113	5
Health care	-5	9	-26	17
Chemicals	4	280	-290	10
Financial Services	306	454	-621	167
Travel & Leisure	6	77	-92	15
Banks	217	-111	-350	461
Construction & Materials	2	80	-55	-25
Food and Beverage	105	182	-364	182
Retail	11	-5	18	-13
Utilities	7	269	-271	2
Personal & Household Goods	-11	-1	34	-33
Technology	16	1	-36	35
Automobiles & Parts	1	-11	6	5
Insurance	1	50	-44	-6
Oil & Gas	10	-75	62	13
Total	858	2,166	-3,002	836

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	PLX	Oil & Gas	22.95 - 57.40	35.4	-6.96%
2	PVD	Industrial Goods & Services	11.90 - 28.26	20.8	-5.02%
3	NKG	Basic Resources	6.89 - 43.75	15.7	-4.27%
4	GAS	Utilities	92.60 - 134.00	103.7	-4.07%
5	ANV	Food & Beverage	15.00 - 65.00	30.5	-3.94%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
24.21%	23.6	16.10 - 34.20	Health Care	VMD
21.89%	16.2	10.00 - 31.95	Real Estate	SGR
12.00%	28.0	16.50 - 29.90	Utilities	VPD
11.55%	28.0	18.85 - 31.00	Industrial Goods & Services	THI
11.51%	28.0	21.95 - 48.74	Media	ADG

* 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	BPC	Industrial Goods & Services	6.70 - 13.50	8.3	-17.82%
2	VE8	Construction & Materials	4.00 - 10.20	4.3	-15.69%
3	SEB	Utilities	37.50 - 58.00	43.0	-12.24%
4	ONE	Technology	5.20 - 13.30	5.4	-10.00%
5	PEN	Construction & Materials	6.70 - 19.10	8.2	-9.89%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.07%	12.2	9.00 - 44.50	Construction & Materials	KDM
18.18%	1.3	1.10 - 13.80	Automobiles & Parts	VKC
17.65%	4.0	2.50 - 10.30	Personal & Household Goods	CET
16.33%	17.1	11.90 - 23.40	Health Care	DVM
14.01%	23.6	11.80 - 65.00	Construction & Materials	L18

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CFV	Food & Beverage	4.30 - 91.30	33.4	-41.91%
2	HEM	Industrial Goods & Services	9.50 - 37.70	19.9	-38.01%
3	BLW	Utilities	12.50 - 20.10	12.5	-37.81%
4	PCM	Construction & Materials	9.60 - 20.30	10.3	-32.24%
5	GER	Chemicals	6.20 - 18.90	7.0	-28.57%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
71.67%	10.3	5.30 - 16.90	Industrial Goods & Services	DAS
46.00%	94.9	44.10 - 125.00	Industrial Goods & Services	TBD
27.22%	22.9	12.10 - 27.00	Utilities	DNA
23.73%	14.6	6.30 - 19.20	Personal & Household Goods	BVN
22.58%	3.8	3.10 - 9.50	Construction & Materials	TS3

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	5,569.6	334.7	36.6	25.15 - 42.40	-2.5
2	PLX	Petrolimex	Oil & Gas	71,396.8	174.1	35.4	22.95 - 57.40	-7.2
3	SJS	SUDICO	Real Estate	6,552.0	153.0	44.0	37.60 - 99.50	-2.1
4	VPD	EVN Development	Utilities	1,152.4	106.4	28.0	16.50 - 29.90	13.8
5	BVH	Bao Viet Group	Insurance	18,658.0	104.4	50.0	41.20 - 70.00	1.6
6	SHB	SH Bank	Banks	166,279.8	102.5	10.3	7.17 - 19.57	1.5
7	VIX	VIX Securities	Financial Services	49,424.1	93.4	7.3	4.92 - 23.54	6.9
8	TPB	Tien Phong Bank	Banks	161,009.5	85.9	25.3	18.30 - 41.80	5.4
9	HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	14,739.4	83.9	4.5	3.50 - 11.15	5.1
10	VIC	VinGroup	Real Estate	95,956.8	79.0	53.2	49.70 - 83.10	0.2

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

WEEKLY SNAPSHOT

Other Macro data

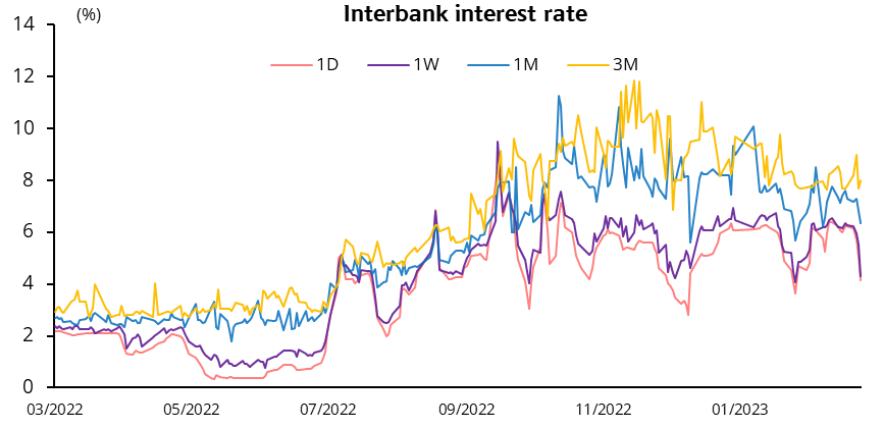
Currency Exchange Rate

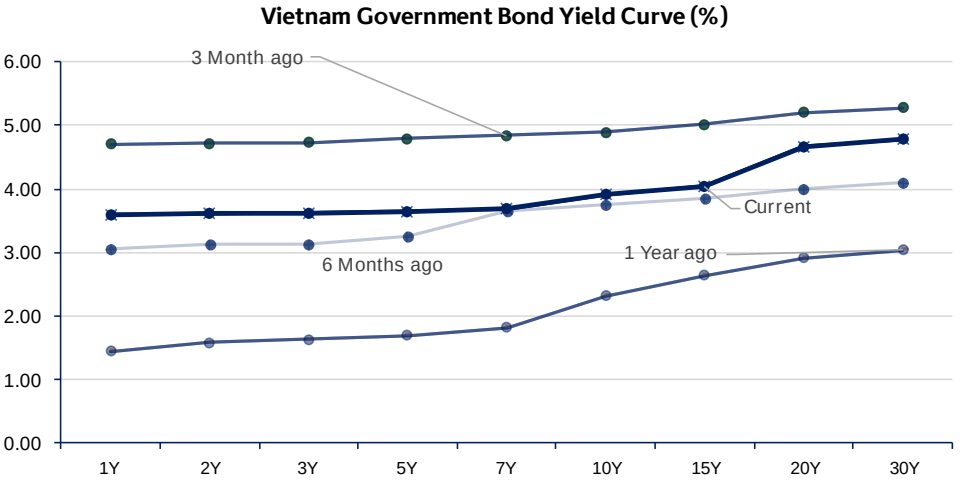
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.71	-0.83	-0.15	-0.95	0.18	
VND/USD	23,587	-0.45	-0.58	-0.45	-0.19	
KRW/USD	1,302.80	-1.64	0.24	-0.01	2.95	
JPY/USD	131.85	-2.36	-1.71	-3.70	0.56	
EUR/USD	0.94	-0.26	0.22	-0.59	0.33	
SGD/USD	1.34	-0.57	0.44	-0.93	0.21	
CNY/USD	6.89	-0.44	0.26	-1.33	-0.17	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	66.74	-12.96	-12.58	-10.16	-16.85	
Gasoline	250.15	-5.45	3.87	17.31	1.71	
Natural gas	2.34	-3.79	2.77	-64.58	-47.75	
Coal	173.00	-6.61	-17.36	-57.07	-57.19	
Gold	1,989.25	6.48	7.97	11.28	9.06	
Silver	22.60	10.04	4.01	-1.68	-5.65	
Platinum	978.94	1.46	6.27	-0.55	-8.88	
Iron ore	130.00	0.43	4.05	17.89	16.82	
China HRC	4,404.00	-2.00	1.97	5.51	6.20	
Wheat	710.50	6.56	-7.18	-5.71	-10.29	
Corn	634.25	1.60	-6.42	-2.87	-6.52	
Lumber	451.50	26.83	18.16	16.25	20.82	

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	3.60	3.61	3.63	3.66	3.68	3.91	4.04	4.66	4.78
Change (BPS)	-21.20	-20.50	-20.60	-21.50	-29.40	-41.10	-39.30	-13.10	-15.50

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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