WEEKLY OVERVIEW

Week 12, March 20th – 24th, 2023

RESEARCH CENTER

Recovering in thunderstorms, risks still there

Global stocks have recovered in thunderstorms. During the week, the US Federal Reserve (FED) hiked interest rates by 0.25% as many experts expected. FED Chairman Jerome Powell said that the process of taming inflation to the target level of 2% is a long and difficult road, and lowering interest rates in 2023 is not in the Fed's current scenario. In Europe, the acquisition of Credit Suisse by UBS for USD 3.2 billion has not ended the problems in the banking system. Notably, shares of Deutsche Bank fell more than 14% on March 14 when investors worried that the bank would follow in Credit Suisse's footsteps. ECB President Christine Lagarde tried to calm down the market by saying that the Eurozone's banking sector is very solid with the ECB's powerful tools ready to provide liquidity to the financial system if needed. At the end of the week, the S&P 500 index gained 1.37%, European stocks gained when the Stoxx Europe 600 gained 0.7% despite the poor performance of the banking sector. In Asia, most markets were in the green, specifically, the Nikkei 225 index edged up by 0.2%. Meanwhile, the Hang Seng index jumped by 2% as China's central bank reduced the reserve ratio.

Meanwhile, WTI crude oil still maintained a price below 70 USD/barrel. US Energy Secretary Jennifer Granholm said that refilling the Strategic Petroleum Reserve would take years, leading investors to worry that the US government would only buy when oil prices could fall further. Besides, the supply from Russia as well as the instability in the banking system made oil prices difficult. These risks have led investors to look to safe assets like gold. The gold price has had a fourth consecutive week of increase and is approaching $2,000/ounce.

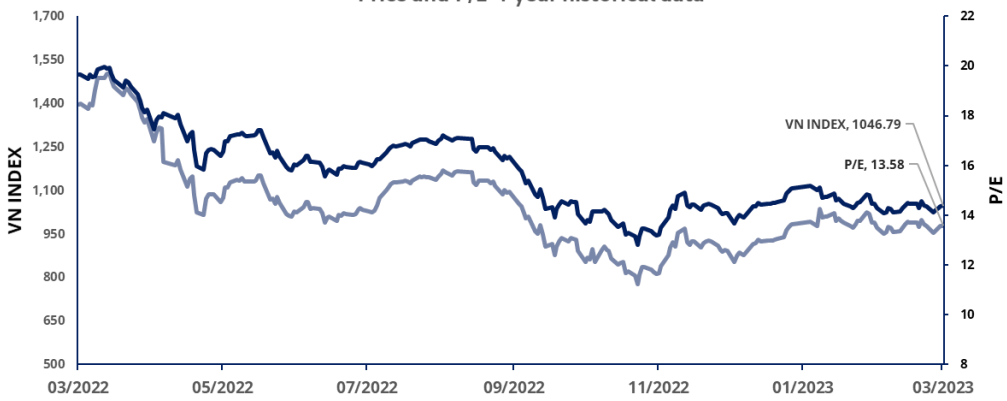
Vietnam stocks had an emotional trading week as they dropped more than 20 points in the first session of the week but gained in the remaining 4 sessions in a row. At the end of the week, VN-Index increased slightly by 0.2% to 1,047 points, and HNX-Index also increased by 0.6% to 206. Foreign investors continued to have a net buying week, creating more catalysts for the market. Most of the industry groups struggled, the bright spot was in the Real Estate industry while the Retail sector played a negative role in pulling the index down. Notably, interbank interest rates in the past week fell deeply to the level equivalent to 1H2022. In the next week, the spotlight will focus on core PCE data of the US, the US house price index will be released along with Japan's February economic data, China's March PMI index, Vietnam's economic data 1Q2023.

View and recommendation: The market recovered almost erasing the deep drop of the first session of the week. Technical indicators are mostly still neutral with the weekly average trading volume still being low compared to the average. The index is still anchoring the support level around 1,040 points, corresponding to a 20-week MA. The oscillator will probably continue to move sideways with resistance at 1,080 points while the corresponding support is at the psychological level of 1,000 points. The current situation is suitable for a cautious and observational strategy because the market still has many unknowns.

WEEKLY DATA CENTER

Index name	Close Price	Index Return % 1W	1M	3M	YTD	Trend	Index Multiples P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,047	0.2	0.7	2.6	3.9		13.6	1.7	177
Upcom Index	76	-0.3	-0.7	7.3	6.3		12.3	1.6	41
HNX Index	206	0.6	-0.8	0.2	0.2		19.7	1.1	10
VN30 Index	1,051	0.4	2.0	1.7	4.6		11.0	1.6	130
S&P 500 Index	3,949	0.8	-0.5	2.7	2.8		18.9	3.9	34,413
STOXX Europe 600 Index	439	0.6	-4.1	2.7	3.3		13.5	1.9	13,135
Hang Seng	19,916	2.0	-0.5	1.6	0.7		11.4	1.1	2,891
Nikkei 225	27,385	0.2	-0.2	4.4	4.9		22.5	1.7	3,688
SHCOMP Index	3,266	0.5	0.0	7.2	5.7		14.4	1.4	6,926
STI Index	3,213	0.9	-2.1	-1.4	-1.2		12.9	1.1	372
KOSPI Index	2,415	0.8	-0.4	4.4	8.0		12.2	0.9	1,431

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	%Price Chg 1W	%Price Chg 1M	%Price Chg 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	0.2	1.0	4.3	-10.4	10.5	-1.3	69.0	1.4	11.4	1.7	3,601,469
Mid Cap	-0.2	-0.9	2.5	-15.7	-12.9	-21.1	29.2	-1.2	13.7	1.0	496,094
Small Cap	-0.6	-1.8	2.3	-17.9	-21.2	-32.1	1.8	-0.1	20.6	0.6	74,371

By sectors

Sectors name	%Price Chg 1W	%Price Chg 1M	%Price Chg 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	6.3	12.2	32.2	23.4	-5.4	7.2	0.0	0.0	14.0	0.8	1,165
Real Estate	3.5	6.0	0.1	0.9	6.9	-5.2	17.9	2.3	14.0	1.3	752,882
Financial Services	1.9	7.5	14.2	-5.1	25.1	16.0	15.5	1.2	17.2	1.0	107,211
Oil & Gas	1.4	-3.6	14.2	-6.0	14.5	13.0	1.9	0.1	7.2	2.1	57,331
Automobiles & Parts	1.3	-1.2	0.2	-16.0	-19.8	-31.9	0.4	0.0	9.5	1.0	13,414
Construction & Materials	0.2	-0.5	9.3	-6.3	-6.5	-19.2	6.5	0.4	14.3	0.9	96,388
Personal & Household Goods	0.2	-2.4	-6.9	-21.6	-18.8	-36.8	0.7	-0.1	10.3	1.7	47,985
Banks	-0.1	0.8	9.0	-8.7	11.9	-0.3	26.7	1.0	8.2	1.5	1,556,366
Basic Resources	-0.2	-1.1	13.7	-33.7	-24.0	-22.9	10.5	-3.4	24.2	1.1	159,231
Industrial Goods & Services	-0.3	-0.4	1.5	-28.4	-22.1	-45.0	2.5	-0.6	10.0	1.1	106,520
Health Care	-0.3	-3.3	1.2	7.8	-9.0	3.8	0.2	0.0	12.5	1.8	30,852
Technology	-0.6	-2.3	1.9	-21.7	-25.0	-37.0	0.7	-0.1	16.4	2.6	98,248
Chemicals	-0.9	0.3	-2.6	-22.0	-5.8	-22.9	3.3	-0.4	5.9	1.1	127,479
Utilities	-1.4	-2.1	3.3	-36.8	-27.9	-22.5	1.9	-0.8	11.9	2.0	315,623
Food & Beverage	-1.6	-2.5	-2.7	-13.8	1.1	-13.0	8.0	-0.2	21.2	2.7	481,636
Travel & Leisure	-2.0	5.0	-4.7	-21.4	7.3	1.2	0.8	-0.1	n.a	9.4	97,057
Insurance	-2.5	-1.2	3.7	-8.5	-4.9	-35.0	0.3	0.0	18.9	1.6	47,178
Retail	-3.8	-10.2	-9.9	19.2	12.0	-13.0	2.2	0.6	7.9	2.2	75,048

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	**3,609**	**33.6**	**61.4**	**429.7**	**298.6**
Foreign	**2,462**	**34.8**	**74.4**	**407.3**	**277.3**
VanEck Vectors Vietnam ETF	506	0.0	5.2	102.0	94.3
Fubon FTSE Vietnam ETF	780	31.1	44.0	84.8	45.5
iShares MSCI Frontier and Select EM ETF	686	7.4	13.6	134.8	128.6
Xtrackers FTSE Vietnam Swap ETF	320	-3.9	4.6	55.0	52.5
KIM KINDEX Vietnam VN30 ETF	138	0.0	6.2	29.1	-45.2
Premia MSCI Vietnam ETF	16	0.3	0.3	0.3	0.3
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**	**-1.2**	**-13.0**	**22.3**	**21.3**
DCVFMVN Diamond ETF	599	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	350	0.0	-8.9	19.6	19.5
SSIAM VNFIN LEAD ETF	159	-1.2	-4.0	3.9	2.5
MAFN VN30 ETF	26	0.0	-0.3	-0.3	-0.3
SSIAM VNX50 ETF	6	0.0	0.1	-0.9	-0.5
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	4	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	-357	1,396	-2,903	-2,903
Indonesia	-6	61	234	234
Japan*	-8,196	-12,579	-11,174	-11,174
Maylaysia	-25	-306	-428	-428
Philippines	-126	-48	-68	-68
S.Korea	-6	-871	5,288	5,288
Sri Lanka	0	2	10	11
Taiwan	1,492	-1,435	6,913	6,913
Thailand	-139	-845	-1,573	-1,573
Vietnam	16	131	223	223

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

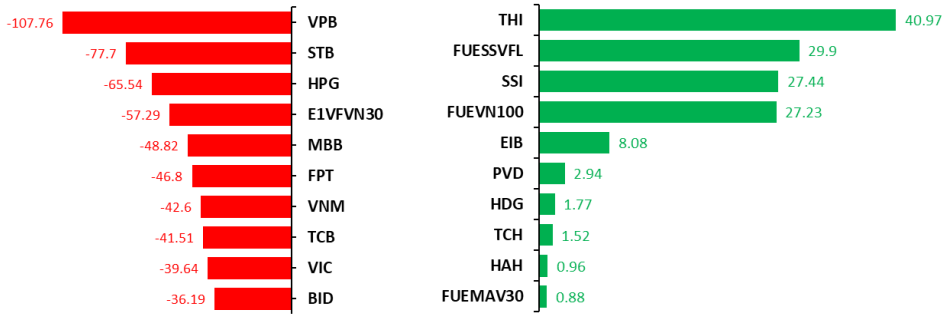
Source: Bloomberg

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

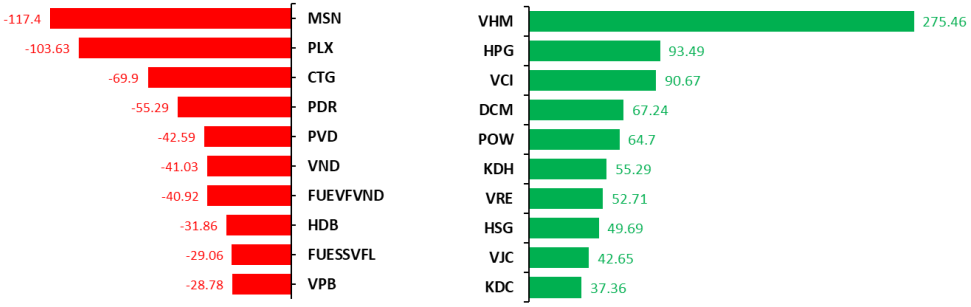
WEEKLY SNAPSHOT

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	TPB	Banks	18.30 - 41.80	22.0	-13.04%
2	VPD	Industrial Goods & Services	16.50 - 29.90	25.2	-10.00%
3	PPC	Utilities	10.50 - 22.80	13.8	-8.94%
4	MSN	Food & Beverage	69.10 - 130.00	78.0	-6.59%
5	FRT	Retail	55.70 - 116.67	65.0	-5.66%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
13.23%	35.1	21.95 - 48.74	Media	ADG
13.03%	49.0	39.40 - 77.50	Real Estate	VHM
12.73%	6.2	3.95 - 11.80	Construction & Materials	HVH
12.43%	19.0	7.18 - 27.45	Automobiles & Parts	TMT
12.29%	6.2	49.00 - 71.70	Food & Beverage	KDC

* 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 - 26.00	4.5	-13.46%
2	STP	Industrial Goods & Services	5.70 - 10.00	6.2	-11.43%
3	BKC	Basic Resources	5.10 - 13.60	6.5	-10.96%
4	BTW	Utilities	21.70 - 37.50	27.0	-10.00%
5	PVL	Real Estate	1.50 - 15.00	1.8	-10.00%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.00%	6.9	4.20 - 49.00	Health Care	LDP
31.97%	16.1	9.00 - 44.50	Construction & Materials	KDM
25.00%	13.0	9.50 - 50.60	Retail	THS
22.73%	2.7	1.80 - 11.80	Basic Resources	SPI
20.48%	10.0	6.70 - 13.40	Industrial Goods & Services	BPC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SPP	Industrial Goods & Services	0.20 - 1.80	0.2	-33.33%
2	SD2	Construction & Materials	3.10 - 8.10	4.8	-31.43%
3	CFV	Food & Beverage	4.30 - 91.30	23.6	-29.34%
4	DNA	Utilities	12.10 - 27.00	16.3	-28.82%
5	LAW	Utilities	12.60 - 24.00	14.3	-26.67%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
66.67%	21.5	10.40 - 44.80	Construction & Materials	RCC
49.11%	67.1	20.00 - 77.60	Industrial Goods & Services	VFC
37.84%	10.2	5.10 - 18.00	Construction & Materials	CID
37.07%	31.8	18.00 - 61.50	Basic Resources	KTL
36.27%	13.9	7.10 - 42.00	Real Estate	VHD

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	DBD	Binh Dinh Pharmaceutical	Health Care	5,187.5	334.7	38.4	33.95 - 48.80	-5.2
2	PPC	Pha Lai Thermal Power	Utilities	5,186.0	174.1	13.8	10.50 - 22.80	-8.9
3	CTS	Vietinbank Securities	Financial Services	24,757.2	153.0	14.9	7.02 - 30.17	7.6
4	ACG	An Cuong Wood	Basic Resources	878.1	106.4	40.6	32.90 - 67.90	0.9
5	FRT	FPT Retail	Retail	61,119.1	104.4	65.0	55.70 - 116.67	-5.7
6	CTD	COTECCONS construction	Construction & Materials	16,455.5	102.5	39.4	23.45 - 103.70	5.9
7	CII	Ho Chi Minh Infrastructure	Construction & Materials	57,152.8	93.4	14.5	10.00 - 34.20	2.8
8	BSI	BIDV Securities	Financial Services	5,225.5	85.9	18.2	11.25 - 40.85	1.7
9	VPB	VPBank	Banks	454,721.8	83.9	21.2	13.65 - 27.37	7.4
10	FTS	FPT Securities	Financial Services	43,262.0	79.0	21.7	12.35 - 49.75	5.6

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

WEEKLY SNAPSHOT

Other Macro data

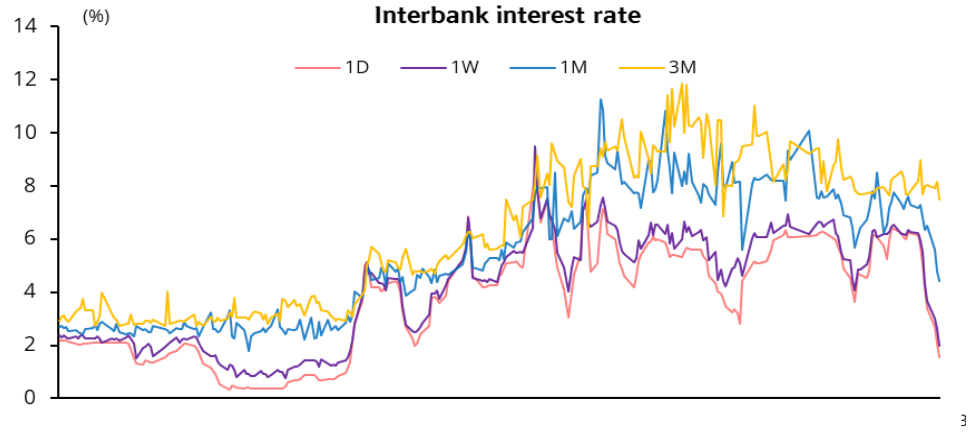
Currency Exchange Rate

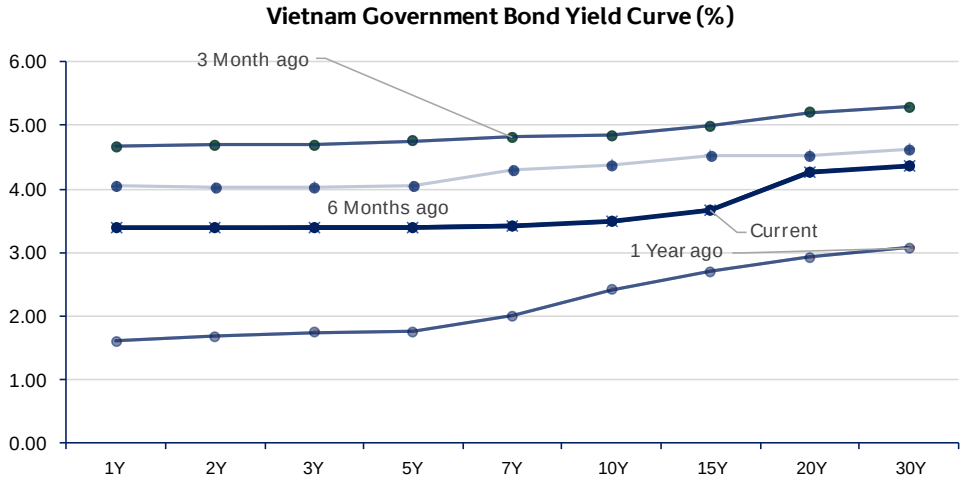
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.71	-0.83	-0.15	-0.95	0.18	
VND/USD	23,587	-0.45	-0.58	-0.45	-0.19	
KRW/USD	1,302.80	-1.64	0.24	-0.01	2.95	
JPY/USD	131.85	-2.36	-1.71	-3.70	0.56	
EUR/USD	0.94	-0.26	0.22	-0.59	0.33	
SGD/USD	1.34	-0.57	0.44	-0.93	0.21	
CNY/USD	6.89	-0.44	0.26	-1.33	-0.17	

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	3.38	3.38	3.40	3.40	3.43	3.48	3.67	4.28	4.36
Change (BPS)	-22.00	-22.90	-23.50	-25.30	-25.60	-42.50	-37.20	-38.70	-42.20

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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