WEEKLY OVERVIEW

Week 13, March 27th – 31th, 2023

RESEARCH CENTER

The global market prospered, GDP grew by 3.32% in Q1/2023 and expected from the SBV to reduce the key interest rate

Global stock indexes have had impressive growth. In the US, the S&P 500 index jumped by 3.5% with banking stocks having recovered after the SVB event. In addition, the administration of US President Joe Biden has introduced a new proposal to strengthen the supervision of banks with assets between USD 100 billion and USD 250 billion. In addition, the US core PCE in February was at 4.6%, lower than the expectation of 4.7%, helping to improve investor sentiment. In Europe, the Stoxx Europe 600 index is up more than 4% despite concerns about instability in the banking sector. Besides, inflation in Europe continues to be a spotlight as core inflation increased from 5.6% in February to 5.7%. In Asia, the Nikkei 225 gained 2.4% as investor sentiment eased risk aversion in the banking sector. At the same time, the yen also fell to 133.1 JPY/USD after the demand for this safe-haven currency faltered. In China, the country's stock market ended the week in the green, with the Shanghai Composite index up 0.22%. The impetus from new Chinese Premier Li Qiang continued to emphasize that China would open up and introduce new stimulus packages at the Boao Forum for Asia.

WTI oil price traded around 75 USD/barrel extending the rally for the second consecutive week. Supply concerns and improved demand expectations are the main drivers of this commodity's growth. Specifically, Bloomberg reported that about 400,000 barrels/day of exports through the Turkish port of Ceyhan were halted due to conflicts between Iraq, the Kurds, and Turkey.

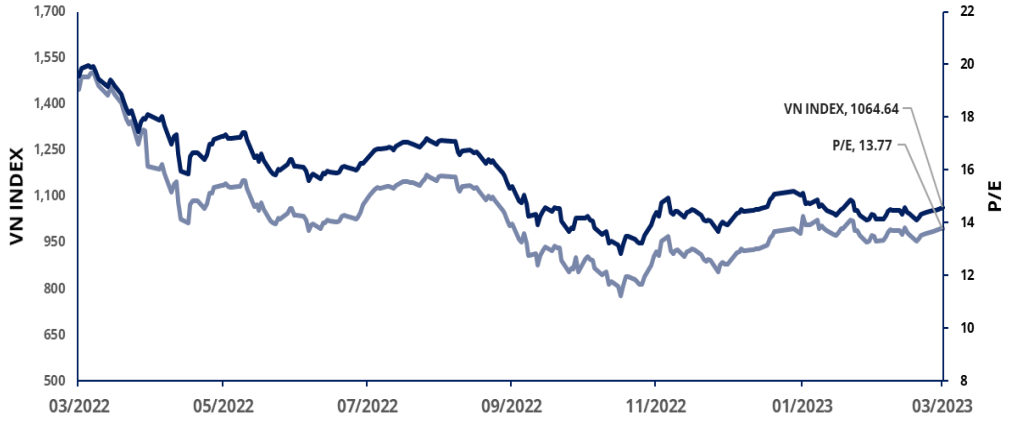
Vietnamese stocks last week had 5 consecutive gaining sessions. The VN Index climbed by 1.7% to 1,065 points, HNX–Index also increased by 0.9% to 208. Although the market continued to go up, the industry groups in the past week had some divergence that was quite strong, Finance and Real Estate continued to be the bright spot when pulling the index. The remarkable information of the week was that GDP in Q1/2023 was announced to grow by 3.32% YoY, only higher than the growth rate of 3.21% in Q1/2020 in the period 2011-2023. Next week, PMI data of Vietnam, China, trade balance, and non-farm payrolls of the US are important information to attract investors' attention.

View and recommendation: The market had an uptrend for 5 consecutive sessions, however, there were sessions of strong selling in the afternoon, causing the VNIndex to cool down. Technical indicators are mostly still neutral with the weekly average volume approaching the 20-week average. The index is still anchoring the support level around 1,050 points. With the news that the SBV eased the key interest rates at the end of last Friday, it is possible that the VNIndex at the beginning of next week will continue to remain in the green. In the near future, VNIndex may continue its sideways trend with short-term resistance at 1,080 points and further at 1,100 points while the corresponding support is at a psychological level of 1,000 points. The current context is in line with a prudent strategy that might consider disbursing during a market correction when VNIndex hits resistance levels.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mkt Cap (USD bn)
VN-Index	1,065	1.7	3.9	2.0	5.7		13.9	1.7	181
Upcom Index	77	0.8	1.3	6.0	7.1		12.3	1.6	42
HNX Index	208	0.9	1.3	-2.4	1.1		20.3	1.2	10
VN30 Index	1,074	2.1	6.0	2.5	6.8		11.3	1.7	133
S&P 500 Index	4,109	3.5	1.6	7.5	7.0		19.7	4.1	35,812
STOXX Europe 600 Index	458	4.0	-1.4	5.4	7.8		13.8	1.9	13,594
Hang Seng	20,400	2.4	-0.8	1.3	3.1		13.1	1.2	2,945
Nikkei 225	28,041	2.4	0.4	7.5	7.5		23.1	1.7	3,679
SHCOMP Index	3,273	0.2	-1.7	5.0	5.9		14.3	1.4	6,915
STI Index	3,259	1.4	0.8	0.4	0.2		13.1	1.1	379
KOSPI Index	2,477	2.6	1.8	11.6	10.8		12.6	1.0	1,455

Source: Bloomberg

Biểu đồ VN Index và chỉ số P/E trong 1 năm



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	1.8	4.3	6.2	10.1	18.6	8.1	64.3	-4.8	11.6	1.8	3,666,555
Mid Cap	1.0	1.5	3.4	37.2	23.0	7.3	33.7	4.6	13.4	1.0	503,717
Small Cap	0.7	-0.3	2.9	29.7	8.1	-11.4	1.9	0.2	21.5	0.6	72,866

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	5.2	27.1	39.1	-1.0	0.9	0.0	0.0	0.0	15.2	0.9	1,226
Financial Services	5.0	15.3	19.9	29.3	50.1	45.4	17.0	1.4	18.1	1.1	112,568
Real Estate	3.4	11.3	3.5	15.7	24.6	10.3	17.5	-0.4	14.5	1.4	778,122
Oil & Gas	2.7	-4.0	17.3	-29.8	-20.3	-21.3	1.1	-0.8	7.2	2.1	58,868
Banks	2.3	4.1	11.5	17.8	24.9	16.0	26.5	-0.1	8.4	1.6	1,592,410
Chemicals	2.3	4.3	-0.4	-12.4	-14.0	-32.2	2.4	-0.9	6.0	1.1	130,417
Construction & Materials	2.0	2.4	11.4	46.6	37.0	15.8	8.0	1.5	14.9	0.9	98,275
Basic Resources	1.5	1.8	15.4	27.1	4.0	-2.7	11.3	0.8	24.5	1.1	161,665
Industrial Goods & Services	1.3	2.3	2.8	34.7	11.5	-22.6	2.8	0.3	10.1	1.1	107,928
Technology	0.5	0.8	2.5	31.4	5.7	-15.9	0.7	0.1	16.5	2.7	98,770
Insurance	0.5	0.3	4.3	6.6	14.6	-29.3	0.3	0.0	19.0	1.6	47,426
Utilities	0.1	-1.1	3.4	-12.9	-33.9	-32.5	1.4	-0.5	11.9	2.0	315,824
Retail	-0.4	-4.9	-10.3	45.8	58.7	24.1	2.7	0.5	13.8	2.2	74,718
Personal & Household Goods	-0.7	-1.4	-7.5	35.2	20.2	-12.8	0.8	0.1	10.2	1.7	47,659
Travel & Leisure	-0.8	3.7	-5.5	-19.0	-10.4	-17.5	0.6	-0.3	n.a	9.3	96,249
Automobiles & Parts	-0.9	-1.1	-0.6	27.7	10.5	-10.5	0.4	0.0	9.4	1.0	13,300
Food & Beverage	-1.0	-0.5	-3.6	-9.2	-8.0	-20.0	6.2	-1.9	21.0	2.7	477,031
Health Care	-1.6	-4.1	-0.4	3.9	-1.2	8.2	0.2	0.0	7.9	1.8	30,363

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	**3,689**	**24.3**	**88.6**	**323.0**	**323.0**
Foreign	**2,535**	**25.5**	**99.2**	**302.7**	**302.7**
VanEck Vectors Vietnam ETF	517	0.0	5.2	94.3	94.3
Fubon FTSE Vietnam ETF	811	20.0	64.0	65.5	65.5
iShares MSCI Frontier and Select EM ETF	706	5.0	18.5	133.6	133.6
Xtrackers FTSE Vietnam Swap ETF	326	0.5	5.1	53.0	53.0
KIM KINDEX Vietnam VN30 ETF	143	0.0	6.2	-45.2	-45.2
Premia MSCI Vietnam ETF	16	0.0	0.3	0.3	0.3
KIM KINDEX Vietnam VN30 Future	5	0.0	0.0	1.3	1.3
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,154**	**-1.2**	**-10.6**	**20.2**	**20.2**
DCVFMVN Diamond ETF	601	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	350	0.0	-5.1	19.5	19.5
SSIAM VNFIN LEAD ETF	163	-1.3	-5.5	1.2	1.2
MAFN VN30 ETF	27	0.0	-0.3	-0.3	-0.3
SSIAM VNX50 ETF	6	0.0	0.0	-0.5	-0.5
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	4	0.2	0.2	0.2	0.2

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	161	1,427	-2,872	-2,872
Indonesia	173	248	421	421
Japan*	-9,836	-22,414	-21,009	-21,009
Maylaysia	-11	-315	-436	-436
Philippines	-126	-48	-68	-68
S.Korea	182	-689	5,469	5,469
Sri Lanka	0	0	9	9
Taiwan	990	-443	7,904	7,904
Thailand	-16	-875	-1,603	-1,603
Vietnam	-14	122	213	213

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

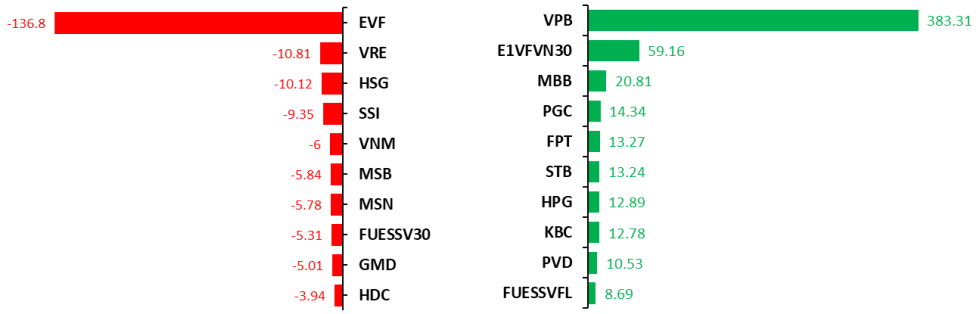
Source: Bloomberg

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

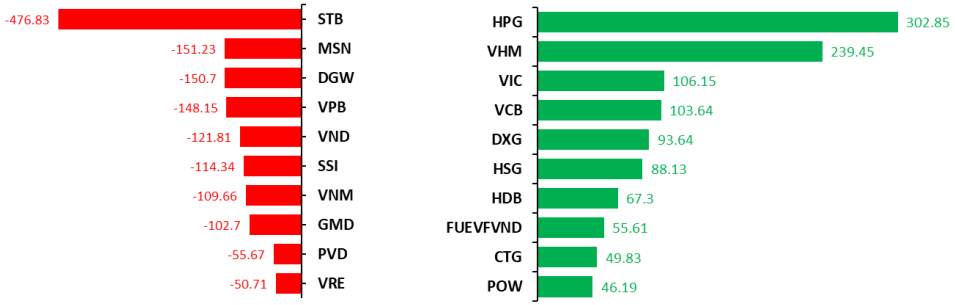
WEEKLY SNAPSHOT

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	8	360	-258	-102
Basic Resources	0	241	-196	-45
Media	0	1	-1	0
Industrial Goods & Services	-7	-99	78	21
Health care	0	1	-2	2
Chemicals	12	-17	35	-18
Financial Services	-66	-137	337	-200
Travel & Leisure	3	16	-9	-6
Banks	435	-361	313	49
Construction & Materials	4	9	23	-33
Food and Beverage	-12	-195	206	-11
Retail	5	-147	309	-162
Utilities	16	48	-28	-20
Personal & Household Goods	-3	-13	16	-3
Technology	13	0	-24	24
Automobiles & Parts	0	-8	8	0
Insurance	0	21	-17	-4
Oil & Gas	10	-31	23	8
Total	418	-312	811	-500

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	DGW	Retail	27.50 - 91.11	28.7	-13.29%
2	FRT	Industrial Goods & Services	55.70 - 116.67	61.0	-6.15%
3	IMP	Health Care	43.50 - 76.70	47.1	-5.71%
4	BMI	Insurance	15.50 - 44.50	23.6	-4.45%
5	CTF	Automobiles & Parts	17.80 - 36.50	35.0	-3.58%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.35%	4.7	2.14 - 25.10	Construction & Materials	TGG
27.20%	23.2	11.25 - 40.20	Financial Services	BSI
18.01%	25.6	12.35 - 49.75	Financial Services	FTS
14.51%	9.4	5.28 - 21.26	Financial Services	AGR
12.42%	25.6	7.02 - 30.17	Financial Services	CTS

* 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	PRC	Industrial Goods & Services	16.10 - 77.90	27.2	-60.58%
2	PCH	Chemicals	3.60 - 17.20	4.1	-19.61%
3	VE3	Construction & Materials	7.60 - 12.30	8.6	-17.31%
4	KDM	Construction & Materials	9.00 - 44.50	13.6	-15.53%
5	VKC	Automobiles & Parts	1.10 - 12.20	1.1	-15.38%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.33%	2.4	1.50 - 13.50	Real Estate	PVL
28.94%	45.0	28.60 - 45.50	Utilities	HJS
27.50%	5.1	3.90 - 11.20	Basic Resources	MHL
21.82%	6.7	4.20 - 13.50	Automobiles & Parts	CMC
20.51%	28.2	14.40 - 39.90	Construction & Materials	L40

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HSP	Construction & Materials	7.00 - 18.20	7.0	-46.15%
2	GTH	Construction & Materials	2.30 - 8.60	2.6	-29.73%
3	S72	Construction & Materials	4.80 - 9.90	7.1	-28.28%
4	CPA	Food & Beverage	6.30 - 12.00	6.3	-27.59%
5	HTM	Retail	9.80 - 22.00	13.4	-26.78%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
105.97%	65.5	18.00 - 65.50	Basic Resources	KTL
59.75%	37.7	4.30 - 91.30	Food & Beverage	CFV
42.37%	8.4	3.80 - 17.60	Construction & Materials	YBC
41.56%	10.9	5.90 - 14.70	Food & Beverage	SKN
35.29%	6.9	3.80 - 7.90	Construction & Materials	DSG

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	CTR	Viettel Construction	Construction & Materials	11,712.4	334.7	61.0	35.10 - 99.51	9.1
2	BIC	BIDV Insurance	Insurance	1,975.7	174.1	27.6	20.35 - 37.00	4.9
3	BSI	BIDV Securities	Financial Services	23,720.7	153.0	23.2	11.25 - 40.20	27.2
4	BWE	Binh Duong Water Environment	Utilities	1,389.9	106.4	42.7	32.40 - 62.00	-2.1
5	ACB	Asia Commercial Bank	Banks	119,830.6	104.4	25.0	17.45 - 27.32	1.8
6	TCB	Techcombank	Banks	113,582.6	102.5	28.4	19.30 - 50.60	7.2
7	DGW	Digiworld Corporation	Retail	60,296.6	93.4	28.7	27.50 - 91.11	-13.3
8	PTB	Phu Tai Joint Stock Company	Basic Resources	10,921.6	85.9	43.2	33.50 - 92.93	6.9
9	AGR	AgriBank Securities	Financial Services	11,975.4	83.9	9.4	5.28 - 21.26	14.5
10	MSB	MSB Bank	Banks	22,794.0	79.0	12.6	9.63 - 20.23	3.7

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

WEEKLY SNAPSHOT

Other Macro data

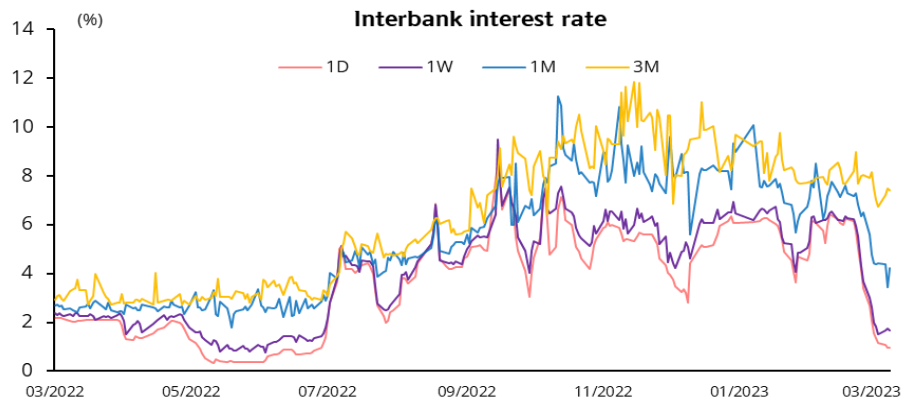
Currency Exchange Rate

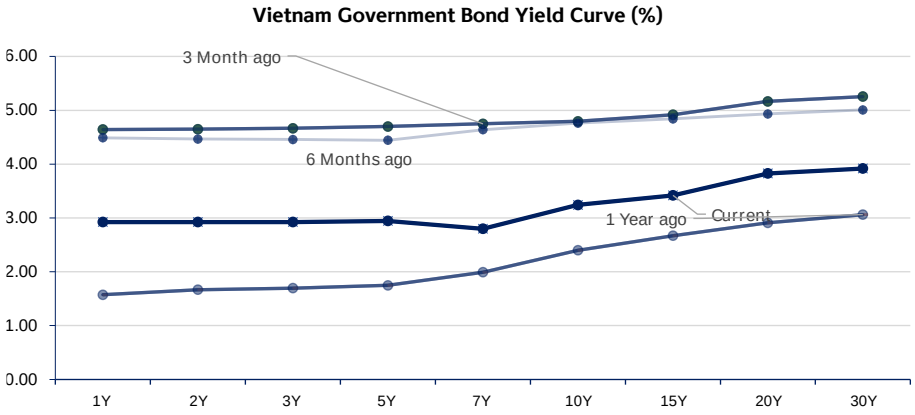
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.42	-0.68	-2.34	-1.07	-1.07	
VND/USD	23,476	-0.23	-1.32	-0.66	-0.66	
KRW/USD	1,301.85	0.61	-1.60	2.23	2.87	
JPY/USD	133.39	2.03	-2.04	1.98	1.73	
EUR/USD	0.92	-1.15	-2.84	-2.01	-1.65	
SGD/USD	1.33	-0.18	-1.38	-0.89	-0.72	
CNY/USD	6.88	0.11	-0.87	-0.34	-0.34	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	74.27	7.23	-3.61	-7.46	-7.46	
Gasoline	265.82	2.69	9.20	8.08	8.08	
Natural gas	2.11	-4.69	-23.12	-52.80	-52.80	
Coal	176.75	0.06	-8.35	-56.27	-56.27	
Gold	1,978.31	0.01	8.29	8.46	8.46	
Silver	23.87	2.76	14.14	-0.36	-0.36	
Platinum	984.96	0.07	3.03	-8.32	-8.32	
Iron ore	126.01	-0.51	0.21	13.24	13.24	
China HRC	4,389.00	1.32	0.64	5.84	5.84	
Wheat	686.75	-0.25	-0.69	-13.29	-13.29	
Corn	649.50	1.01	3.18	-4.27	-4.27	
Lumber	376.60	-8.41	-6.50	0.78	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	2.92	2.92	2.92	2.95	2.80	3.24	3.42	3.83	3.92
Change (BPS)	-45.90	-45.90	-47.20	-45.70	-62.50	-24.00	-25.20	-45.00	-43.70

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

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