WEEKLY OVERVIEW

Week 14, March 27th – 31th, 2023

RESEARCH CENTER

Global stocks mixed, liquidity improved

Global stock indexes had mixed movements in the past week. In the US, the S&P 500 index fell slightly by 0.1% as investors worried about an economic recession as labor data was released less positive. Specifically, US job openings fell to 10 million for the first time since February 2021 and orders continued to decline. Besides, Cleveland Fed President Loretta Mester said that she expected the federal funds rate to rise above 5% to tame inflation, making investors' sentiment more cautious. In Europe, the Stoxx Europe 600 index edged up 0.2% amid easing worries about the banking crisis. In Asia, Japan's Nikkei 225 index plunged by 1.9% as worries enveloped investors after less positive US economic data. In China, the Shanghai Composite Index jumped by 1.7% on the recovery of the real estate group with new home sales up 55% YoY in March.

WTI oil prices soared by 8% for the week to USD 80/barrel, extending the rally for the third consecutive week. The impetus came from OPEC+ unexpectedly announcing production cuts of 1.16 million barrels/day and US crude inventories falling by 3.7 million barrels/day, far exceeding expectations for a 2.3 million barrels/day drop. Besides, the price of gold has risen above the threshold of 2,000 USD/ounce as investors worry about the increasingly gloomy economic outlook.

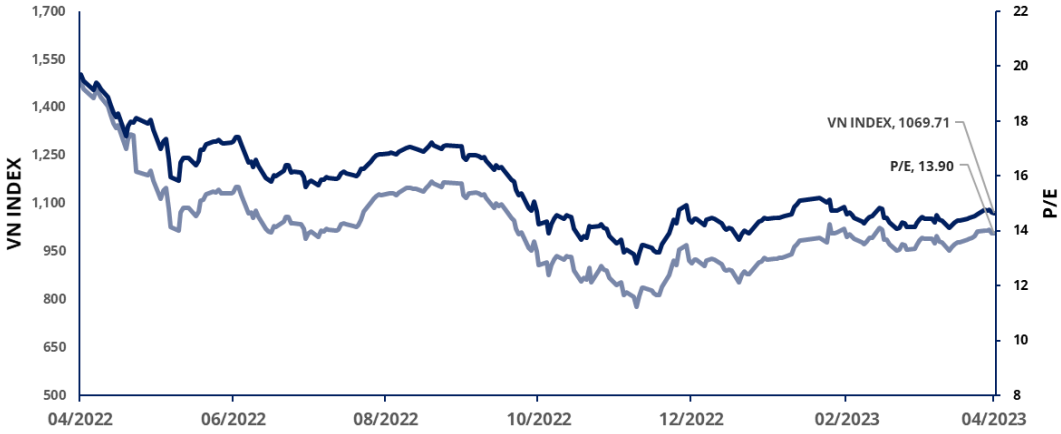
Vietnam stocks had a rollercoaster trading week, the VN-Index increased slightly by 0.5% to 1,069.71 points, and the HN-Index increased by 1.98% to 211.6. Regarding sectors, the market was quite a divergence when Finance Construction & Materials were the bright spots when pulling the index. The remarkable news of last week was that the State Bank of Vietnam reduced its operating interest rates and Vietnam's manufacturing PMI reached 47.7 points in March, down from 51.2 points in February and below the threshold of 50 points for the fourth time in the past five months. In the next week, the inflation & PPI of the US, and China inflation are important information that attracts investors' attention.

View and recommendation: VN-Index had a volatile week when it opened a gap to increase at the beginning of the week and corrected it in the last two sessions of the week. Notably, the trading value on the market increased sharply compared to the previous week and exceeded the 20-week average. The index tested resistance at 1,080 but failed, MA10 tended to cut down MA20, showing less positive signal. On the weekly chart, the MACD line still maintains an uptrend but has not yet surpassed the zero thresholds. In the near future, the VN-Index may continue its sideways trend with short-term resistance at 1,080 points. The corresponding support is the psychological threshold of 1,000 points. The current context is in line with a conservative 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	1,070	0.5	3.1	1.7	6.2		13.9	1.7	182
Upcom Index	78	1.8	2.6	7.4	9.1		12.3	1.6	42
HNX Index	212	2.0	2.0	0.5	3.1		20.9	1.2	10
VN30 Index	1,079	0.5	5.0	2.0	7.3		11.0	1.7	133
S&P 500 Index	4,105	-0.1	3.0	5.4	6.9		19.7	4.1	35,772
STOXX Europe 600 Index	459	0.2	-0.4	3.3	8.0		13.9	1.9	13,702
Hang Seng	20,331	-0.3	-1.0	-3.1	2.8		13.0	1.2	2,943
Nikkei 225	27,518	-1.9	-2.8	5.9	5.5		22.6	1.7	3,731
SHCOMP Index	3,328	1.7	1.3	5.4	7.7		12.8	1.4	7,000
STI Index	3,300	1.3	1.7	0.7	1.5		13.2	1.1	384
KOSPI Index	2,490	0.5	1.1	8.8	11.4		12.5	0.9	1,428

Source: Bloomberg, Data as of 07/04/2023

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	%Liquidity Chg						%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-1.3	3.0	6.1	28.6	36.9	39.7	66.7	-2.4	11.6	1.8	3,706,364
▶ Mid Cap	1.6	4.1	7.7	41.9	56.7	47.5	31.1	1.9	14.2	1.0	486,040
▶ Small Cap	2.1	2.3	6.5	67.8	84.2	60.9	2.2	0.5	23.8	0.6	70,660

By sectors

Sectors name	%Liquidity Chg						%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
▶ Financial Services	2.7	17.2	26.3	36.0	64.1	88.6	17.4	0.4	19.1	1.1	118,559
Media	2.1	26.4	41.0	19.5	23.3	20.3	0.0	0.0	15.4	0.9	1,242
▶ Industrial Goods & Services	1.5	4.7	5.7	68.5	79.6	37.2	3.5	0.7	10.4	1.1	110,996
Construction & Materials	1.4	5.1	15.6	32.9	61.3	52.1	8.0	0.0	7.2	1.0	101,996
▶ Chemicals	1.0	7.0	2.7	104.4	74.9	44.3	3.8	1.3	6.2	1.1	134,471
▶ Automobiles & Parts	0.9	0.2	1.2	38.1	53.4	24.5	0.4	0.0	9.6	1.1	13,545
Basic Resources	0.8	0.2	17.4	13.8	8.7	8.7	9.7	-1.6	25.0	1.2	164,382
Retail	0.7	-3.1	-8.4	0.0	29.1	18.3	2.0	-0.7	14.1	2.3	76,279
Travel & Leisure	0.6	4.6	-6.1	16.1	-0.1	-1.7	0.5	-0.1	n.a	9.2	95,616
Oil & Gas	0.1	-3.7	18.5	43.7	14.7	16.2	1.2	0.1	40.2	2.1	59,464
Personal & Household Goods	0.1	-1.4	-7.5	57.5	76.6	36.3	1.0	0.2	10.3	1.7	47,678
Food & Beverage	0.0	-1.5	-4.1	24.7	10.8	3.2	5.8	-0.4	20.9	2.7	474,553
Health Care	-0.2	-3.6	-0.4	-12.0	-3.4	-4.0	0.1	-0.1	12.3	1.8	30,342
Technology	-0.2	2.3	4.5	16.6	23.8	0.2	0.6	-0.1	16.8	2.7	100,675
Insurance	-0.7	0.8	4.6	-2.1	7.7	-28.0	0.2	-0.1	18.9	1.6	47,570
Utilities	-0.7	-1.7	3.0	55.6	11.7	11.0	1.7	0.2	11.8	2.0	314,296
Banks	-1.4	2.3	11.5	15.8	25.5	33.5	23.1	-3.4	8.4	1.6	1,591,679
▶ Real Estate	-2.8	9.5	3.6	60.2	85.8	76.8	21.0	3.6	7.9	1.4	779,397

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	**3,749**	**4.8**	**78.6**	**325.9**	**327.7**
Foreign	**2,578**	**5.1**	**86.2**	**309.7**	**307.8**
VanEck Vectors Vietnam ETF	528	0.0	1.2	74.9	94.3
Fubon FTSE Vietnam ETF	819	0.0	64.0	64.0	65.5
iShares MSCI Frontier and Select EM ETF	716	5.1	23.6	94.0	138.7
Xtrackers FTSE Vietnam Swap ETF	335	0.0	-2.8	46.7	53.0
KIM KINDEX Vietnam VN30 ETF	148	0.0	0.0	28.6	-45.2
Premia MSCI Vietnam ETF	16	0.0	0.3	0.3	0.3
KIM KINDEX Vietnam VN30 Future	6	0.0	0.0	1.3	1.3
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,170**	**-0.3**	**-7.7**	**16.3**	**19.9**
DCVFMVN Diamond ETF	601	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	364	-0.6	-3.9	17.3	18.9
SSIAM VNFIN LEAD ETF	165	0.1	-3.9	-0.8	1.3
MAFN VN30 ETF	27	0.0	-0.3	-0.3	-0.3
SSIAM VNX50 ETF	6	0.0	0.0	-0.3	-0.5
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	4	0.2	0.4	0.4	0.4

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	22,975	26,831	-160,700
India	168	168	168	-2,315
Indonesia	183	183	183	629
Japan*	468	-21,946	-20,541	-20,541
Maylaysia	5	5	5	-418
Philippines	-126	-48	-68	-68
S.Korea	-212	-212	-212	5,257
Sri Lanka	0	0	0	1
Taiwan	-333	-333	-333	7,985
Thailand	8	8	8	-1,638
Vietnam	-23	-23	-23	196

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

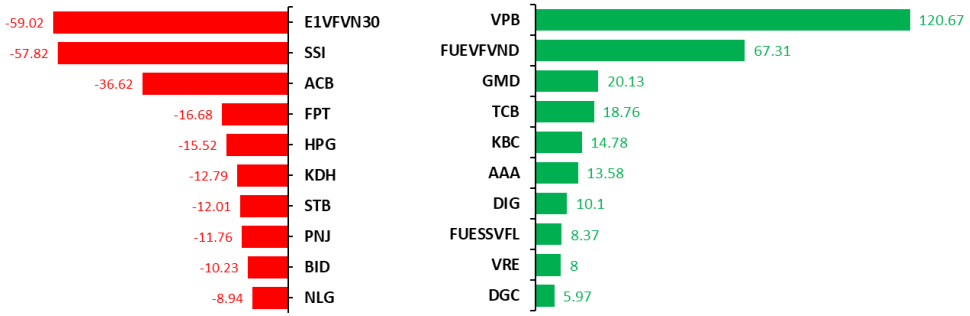
Source: Bloomberg

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

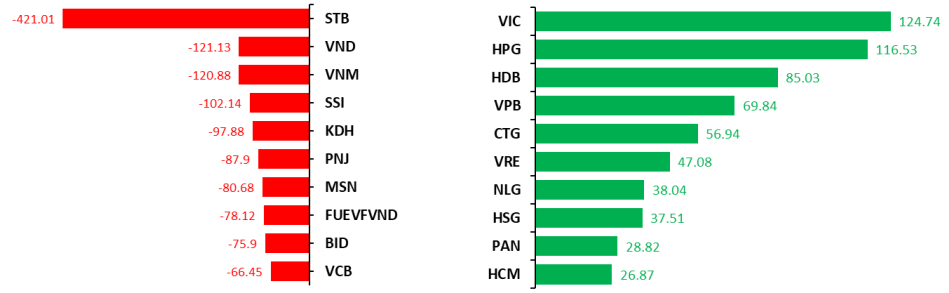
WEEKLY SNAPSHOT

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	0	189	-469	280
Basic Resources	-15	149	-111	-38
Media	0	2	-1	0
Industrial Goods & Services	9	-25	-48	73
Health care	0	3	-2	-1
Chemicals	16	-43	106	-64
Financial Services	-46	-349	116	232
Travel & Leisure	-6	-4	-181	186
Banks	49	-179	293	-115
Construction & Materials	-5	76	353	-429
Food and Beverage	-17	-254	316	-62
Retail	-7	13	18	-31
Utilities	-4	-46	132	-86
Personal & Household Goods	-12	-96	169	-73
Technology	-17	3	0	-3
Automobiles & Parts	0	-3	-2	5
Insurance	0	8	-5	-3
Oil & Gas	0	-23	21	2
Total	-54	-578	705	-127

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	SAB	Food & Beverage	149.00 - 203.00	177.0	-4.17%
2	NKG	Industrial Goods & Services	6.89 - 39.88	14.8	-3.90%
3	LPB	Banks	7.75 - 18.17	14.8	-3.90%
4	PGI	Insurance	23.70 - 31.40	26.2	-3.32%
5	BCM	Real Estate	58.20 - 101.80	80.2	-3.26%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.38%	7.7	3.58 - 24.90	Construction & Materials	TCD
25.93%	17.0	9.40 - 71.31	Real Estate	DIG
25.52%	7.9	4.54 - 25.67	Financial Services	BCG
24.02%	4.8	3.29 - 16.00	Real Estate	VPH
23.29%	7.9	1.50 - 8.13	Real Estate	HQC

* 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	HJS	Utilities	28.60 - 45.50	35.0	-22.22%
2	SAF	Food & Beverage	45.00 - 71.80	57.7	-19.64%
3	PRC	Industrial Goods & Services	16.10 - 77.90	21.9	-19.49%
4	PTI	Insurance	23.50 - 73.10	33.0	-19.12%
5	PMC	Health Care	59.00 - 85.00	67.9	-18.19%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
48.24%	12.6	4.90 - 30.50	Real Estate	API
37.65%	11.7	4.00 - 27.43	Real Estate	IDJ
34.00%	13.4	3.80 - 30.90	Financial Services	APS
27.91%	5.5	4.10 - 20.20	Construction & Materials	VC9
20.98%	54.2	16.50 - 277.39	Construction & Materials	L14

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KTL	Basic Resources	18.00 - 65.50	32.7	-50.08%
2	RCC	Construction & Materials	10.40 - 44.80	20.0	-30.31%
3	DSG	Construction & Materials	3.80 - 7.90	5.0	-27.54%
4	YBC	Construction & Materials	3.80 - 14.80	6.2	-26.19%
5	CPA	Food & Beverage	4.00 - 12.00	4.7	-25.40%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
42.47%	10.4	6.80 - 14.30	Industrial Goods & Services	KIP
41.86%	12.2	7.50 - 24.00	Travel & Leisure	BTV
40.00%	5.6	3.40 - 16.40	Real Estate	PTN
35.92%	14.0	6.50 - 17.80	Utilities	TNW
33.94%	14.6	5.90 - 14.70	Food & Beverage	SKN

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	4,161.3	334.7	37.9	25.15 - 42.40	5.0
2	BCG	Bamboo Capital	Financial Services	51,775.2	174.1	7.9	4.54 - 25.67	25.5
3	DRC	Da Nang Rubber	Automobiles & Parts	4,670.7	153.0	22.1	16.10 - 38.90	0.9
4	SAM	SAM Holdings	Technology	5,856.0	106.4	6.3	5.51 - 18.17	8.3
5	VPD	EVN Development	Utilities	1,598.2	104.4	28.2	16.50 - 29.90	6.0
6	ORS	Tien Phong Securities	Financial Services	47,365.9	102.5	12.1	7.35 - 27.25	19.2
7	DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	86,577.4	93.4	35.9	32.15 - 77.00	7.8
8	TCH	Hoang Huy Investment Financial Services	Real Estate	54,426.4	85.9	7.9	5.31 - 20.35	7.7
9	SHB	SH Bank	Banks	347,062.9	83.9	11.6	7.17 - 18.57	7.9
10	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	48,109.9	79.0	76.5	67.50 - 98.33	-1.5

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

WEEKLY SNAPSHOT

Other Macro data

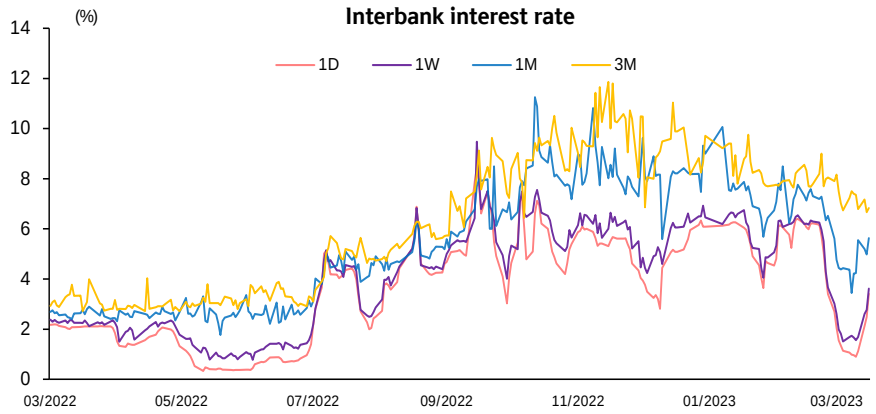
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.96	-0.53	-3.46	-1.85	-1.51	
VND/USD	23,451	-0.09	-0.97	-0.03	-0.77	
KRW/USD	1,316.80	1.15	1.30	5.86	4.05	
JPY/USD	131.79	-0.81	-3.92	-0.07	0.51	
EUR/USD	0.92	-0.70	-3.35	-1.70	-1.93	
SGD/USD	1.33	-0.02	-1.75	0.01	-0.66	
CNY/USD	6.87	0.02	-1.31	1.52	-0.34	

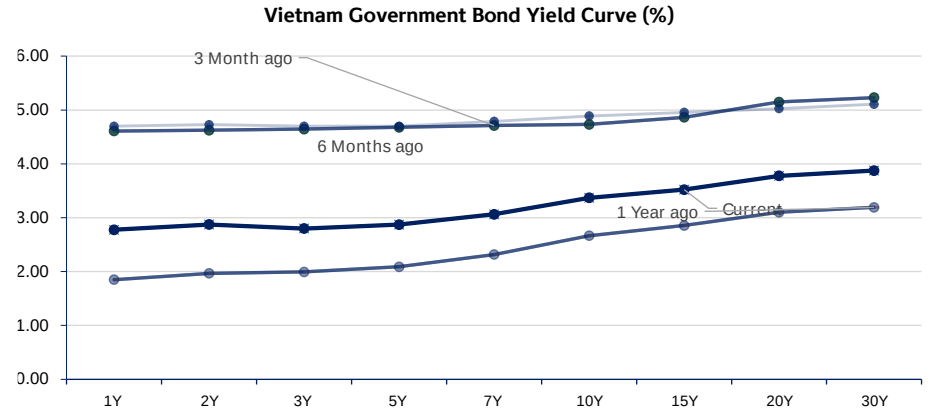
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	80.70	8.51	0.30	9.39	0.55	
Gasoline	281.33	5.71	0.60	25.34	14.39	
Natural gas	2.01	-4.42	-21.81	-45.80	-55.06	
Coal	193.75	9.62	6.60	-51.09	-52.06	
Gold	2,007.91	1.39	8.72	7.62	10.08	
Silver	24.98	3.65	24.42	5.61	4.27	
Platinum	1,011.80	1.67	8.20	-6.42	-5.82	
Iron ore	119.16	-5.44	-5.05	2.22	7.08	
China HRC	4,286.00	-2.35	-3.27	3.25	3.35	
Wheat	675.50	-2.42	-1.03	-9.15	-14.71	
Corn	643.50	-0.92	-0.16	-1.61	-5.16	
Lumber	384.90	2.20	4.03	8.73	3.00	

Source: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, SBV



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.78	2.88	2.80	2.87	3.06	3.37	3.52	3.78	3.88
Change (BPS)	-14.60	-4.80	-12.30	-7.20	26.30	12.60	10.20	-5.00	-4.30

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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