WEEKLY OVERVIEW

Week 15, April 10th – 14th, 2023

RESEARCH CENTER

"Fall dominates despite gains in global stocks"

World stocks continued to stay in green in most days of the week. The event that affected the market a lot this week was that the news about CPI and PPI in the US both decreased, showing that inflation pressure has cooled down. Specifically, stocks jumped on the news that CPI only increased by 0.1% m/m, a bit lower than expected, bringing this ratio year-on-year to 5.0% (slowest pace since 5/2021). Additionally, Thursday brought even more encouraging news on the producer side, as the PPI in the US fell 0.1% in March, marking the first decline in the prices businesses pay for input since the peak of the pandemic in 4/2020. Closing the week, the S&P 500 index gained 0.79% with materials and industrials being the two strongest growth industry groups. European stocks rose as recession fears eased, the Stoxx Euro index surged 1.74%. In Asia, Japan's Nikkei 225 index rose 3.54% on sentiment boosted by news that Warren Buffet's Berkshire Hathaway will increase investment in Japan. In China, while new loans and trade data surprised prices, it was not enough to offset broader concerns about the strength of the economic recovery. The Shanghai Composite Index rose only slightly 0.32%.

WTI crude oil futures continued their fourth straight gain above $82/barrel on Friday, hovering near a five-month high. Amid signs of tightening global oil supply and a sharp increase in Chinese imports, oil prices are on track to post a weekly gain of 1.6%t and particularly so high this week, reaching 3.5%.

Vietnam stocks had a pessimistic trading week showing the negative sentiment of investors. At the end of the week, the VN-Index dropped sharply by 1.57% to 1,052.89 points, the HNX Index decreased by 2.06% to 207.25 points. Foreign investors were net sellers throughout the week over 1,733 on the HSX. The majority of sectors traded in red, in which Basic Resources played a negative role in pulling the index down. Notable news last week was that the Government issued Decree No. 10 amending and supplementing a number of articles of decrees guiding the implementation of the Land Law, effective from May 20, 2023. Next week, the focus will be on China's macroeconomic data as well as the release of PPI, inflation and retail sales in the UK.

View and recommendation: Selling pressure almost completely dominated in the trade, pushing the index to close the week in red. Order matching still reached a high level above 20 session average. The positive news seems to have been reflected by the market and attention is now on the Q1 business results of businesses. The demand is lacking motivation to break out, instead it is covered by profit taking and cautious psychology. Technically, the MACD has crossed the signal line along with the RSI also dropping below 50, meaning that the market is in a short-term correcting phase. The 1,050 level acts as the nearest support for the index while the resistance is now at 1,080 points. The shaking movement will continue for the market to find direction.

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	-1.6	1.2	-0.7	4.5		13.9	1.7	181
Upcom Index	79	0.7	3.9	9.2	9.8		12.3	1.6	42
HNX Index	207	-2.1	2.3	-1.9	0.9		24.5	1.2	10
VN30 Index	1,063	-1.4	2.5	-0.6	5.8		11.1	1.7	132
S&P 500 Index	4,146	1.0	5.8	3.7	8.0		20.2	4.1	36,118
STOXX Europe 600 Index	466	1.6	3.7	3.0	9.7		13.9	1.9	14,063
Hang Seng	20,439	0.5	6.2	-6.0	3.3		11.5	1.2	2,931
Nikkei 225	28,493	3.5	4.7	9.1	9.2		23.1	1.8	3,796
SHCOMP Index	3,338	0.3	2.9	4.5	8.1		12.9	1.4	7,048
STI Index	3,303	0.1	5.5	0.3	1.6		13.2	1.1	383
KOSPI Index	2,571	3.3	9.5	7.8	15.0		13.1	1.0	1,508

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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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	-1.6	0.7	4.3	-11.0	7.5	16.1	59.4	-2.3	11.4	1.7	3,625,093
Mid Cap	-1.0	5.3	7.0	-1.6	36.2	41.2	38.0	2.3	14.2	1.0	494,882
Small Cap	-1.5	2.8	5.0	-5.1	40.8	35.6	2.7	0.1	25.7	0.6	75,104

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)
Retail	2.8	2.0	-5.8	31.9	51.2	48.3	2.9	0.9	14.5	2.3	78,409
Health Care	1.4	-1.2	0.9	39.4	33.0	30.5	0.2	0.1	12.5	1.8	30,760
Personal & Household Goods	1.2	-0.2	-6.3	6.3	52.7	35.7	1.1	0.1	10.4	1.7	48,267
Insurance	-0.5	0.3	4.1	32.4	36.8	-3.1	0.3	0.1	7.2	1.6	47,319
Media	-0.6	20.6	40.1	-26.0	-11.1	-15.6	0.0	0.0	16.9	0.9	1,234
Technology	-1.1	1.4	3.3	-22.8	-8.5	-23.6	0.5	-0.1	16.7	2.7	99,537
Automobiles & Parts	-1.2	1.5	-0.1	42.9	93.0	74.4	0.6	0.2	9.5	1.0	13,377
Industrial Goods & Services	-1.3	3.1	4.4	-1.1	42.8	30.1	3.8	0.2	10.4	1.1	109,603
Banks	-1.3	1.5	10.0	-20.6	-7.3	1.8	19.8	-3.3	8.3	1.6	1,570,530
Utilities	-1.4	-4.8	1.5	13.7	31.2	23.2	2.1	0.4	11.7	1.9	310,123
Real Estate	-1.6	5.8	2.0	11.5	61.7	80.3	25.3	4.3	14.2	1.3	766,804
Food & Beverage	-1.8	-5.3	-5.8	10.6	19.9	13.0	6.9	1.1	20.6	2.7	466,161
Chemicals	-2.0	5.0	0.7	-5.5	37.9	27.4	3.8	0.1	6.0	1.1	130,446
Basic Resources	-2.2	1.6	14.8	-27.0	-18.0	-22.5	7.6	-2.0	25.7	1.1	160,781
Construction & Materials	-2.6	4.4	12.6	-18.4	12.0	16.7	7.1	-1.0	15.1	1.0	99,327
Oil & Gas	-2.8	-1.4	15.1	-4.2	5.1	10.1	1.2	0.0	39.0	2.1	57,772
Travel & Leisure	-4.4	-4.2	-10.3	5.4	7.4	6.4	0.6	0.1	n.a	8.3	91,367
Financial Services	-4.7	13.6	20.3	-14.3	15.6	47.5	16.1	-1.3	7.9	1.1	112,936

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	**3,725**	**-0.4**	**76.2**	**270.0**	**327.4**
Foreign	**2,559**	**-0.3**	**84.3**	**265.9**	**307.5**
VanEck Vectors Vietnam ETF	526	-1.8	-1.8	42.3	92.5
Fubon FTSE Vietnam ETF	800	0.0	64.0	64.0	65.5
iShares MSCI Frontier and Select EM ETF	725	0.0	23.6	86.2	138.7
Xtrackers FTSE Vietnam Swap ETF	329	1.6	-1.8	45.8	54.6
KIM KINDEX Vietnam VN30 ETF	147	0.0	0.0	25.9	-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	**1,166**	**-0.1**	**-8.1**	**4.1**	**19.8**
DCVFMVN Diamond ETF	601	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	360	0.1	-5.1	9.5	19.0
SSIAM VNFIN LEAD ETF	165	-0.2	-3.4	-5.3	1.1
MAFN VN30 ETF	27	0.0	0.0	-0.3	-0.3
SSIAM VNX50 ETF	6	0.0	0.0	-0.1	-0.5
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	4	0.0	0.4	0.4	0.4

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	557	780	780	-1,703
Indonesia	209	392	392	838
Japan*	17,924	17,925	17,925	-2,617
Maylaysia	12	16	16	-407
Philippines	-126	-48	-68	-68
S.Korea	797	585	585	6,055
Sri Lanka	0	0	0	1
Taiwan	422	150	150	8,468
Thailand	12	-4	-4	-1,649
Vietnam	-60	-88	-88	130

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

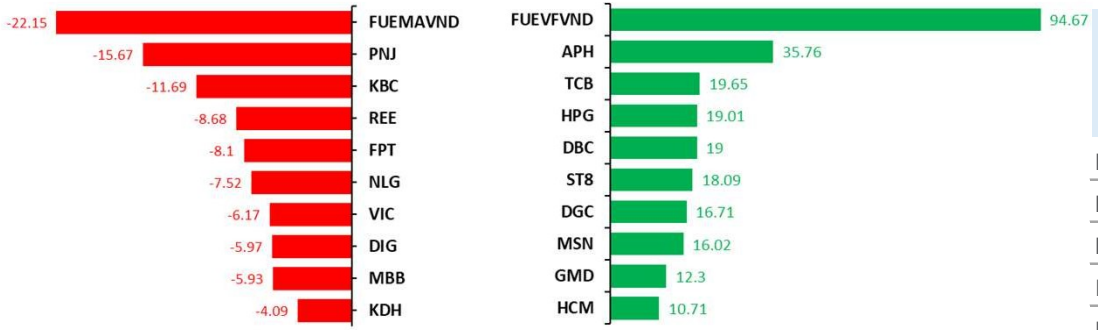
Source: Bloomberg

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

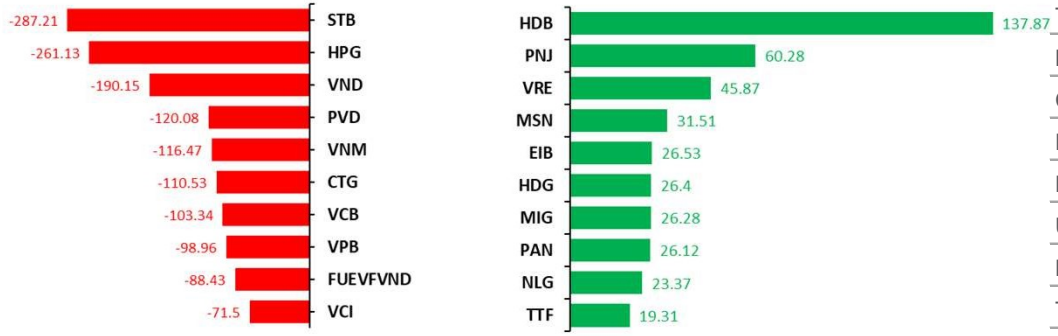
WEEKLY SNAPSHOT

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	-17	-63	36	27
Basic Resources	17	-243	226	17
Media	0	1	-1	0
Industrial Goods & Services	42	-54	-68	122
Health care	0	-2	1	1
Chemicals	25	-159	143	16
Financial Services	118	-445	416	29
Travel & Leisure	3	6	-204	197
Banks	25	-535	807	-272
Construction & Materials	-1	-1	139	-137
Food and Beverage	44	-133	159	-25
Retail	5	9	31	-40
Utilities	1	-55	122	-67
Personal & Household Goods	-16	34	28	-62
Technology	10	5	-7	1
Automobiles & Parts	0	-10	-3	13
Insurance	1	18	-8	-10
Oil & Gas	1	-110	118	-8
Total	258	-1,735	1,934	-199

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	HQC	Real Estate	1.50 - 7.54	4.2	-7.78%
2	TCH	Industrial Goods & Services	5.31 - 19.20	7.4	-7.30%
3	VIX	Financial Services	4.92 - 20.38	7.5	-7.06%
4	OGC	Financial Services	5.64 - 16.50	8.0	-6.98%
5	KHG	Real Estate	3.78 - 15.07	4.8	-6.98%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
11.57%	10.7	8.41 - 16.35	Construction & Materials	VNE
10.29%	19.3	12.00 - 42.26	Real Estate	TIP
10.11%	9.9	7.48 - 11.60	Basic Resources	HHP
9.32%	56.3	46.20 - 67.00	Utilities	TMP
7.84%	9.9	22.15 - 61.00	Chemicals	CSV

* 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	DDG	Utilities	25.10 - 43.70	25.1	-40.52%
2	CMC	Automobiles & Parts	4.20 - 13.50	4.8	-20.00%
3	NHC	Construction & Materials	24.50 - 37.40	24.5	-17.51%
4	TMX	Construction & Materials	7.70 - 12.30	9.4	-15.32%
5	DHP	Industrial Goods & Services	9.90 - 13.10	10.3	-14.88%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.37%	26.8	16.40 - 77.90	Industrial Goods & Services	PRC
17.02%	16.5	13.48 - 23.10	Media	LBE
14.24%	69.8	58.40 - 92.00	Food & Beverage	SGC
13.37%	21.2	12.30 - 48.50	Health Care	DNM
13.25%	9.4	5.40 - 16.57	Construction & Materials	S99

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SQC	Basic Resources	2.70 - 19.40	7.0	-29.29%
2	MPT	Personal & Household Goods	0.50 - 2.40	0.5	-28.57%
3	BBH	Industrial Goods & Services	9.40 - 20.00	11.6	-27.50%
4	ICI	Construction & Materials	4.70 - 9.40	5.6	-24.32%
5	DC1	Construction & Materials	4.50 - 16.60	6.0	-24.05%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
66.13%	10.3	3.80 - 14.50	Construction & Materials	YBC
64.81%	8.9	4.40 - 18.50	Personal & Household Goods	LGM
41.28%	15.4	5.00 - 17.30	Industrial Goods & Services	SSG
39.44%	9.9	6.90 - 16.00	Utilities	TVW
34.09%	29.5	15.00 - 29.90	Food & Beverage	IFS

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	PPC	Pha Lai Thermal Power	Utilities	4,583.6	334.7	14.6	10.50 - 21.35	2.8
2	VHC	Vinh Hoan Corp.	Food & Beverage	24,447.6	174.1	57.3	53.30 - 118.00	4.9
3	MIG	Military Insurance	Insurance	8,034.4	153.0	17.2	11.75 - 29.57	6.2
4	PET	Petrovietnam General Services	Retail	21,454.6	106.4	23.3	11.68 - 61.73	5.9
5	EVF	EVN Finance	Financial Services	2,442.4	104.4	7.8	6.01 - 14.60	2.6
6	HDG	HA DO Construction	Real Estate	42,081.0	102.5	32.2	21.65 - 58.33	2.9
7	NVL	Novaland	Real Estate	457,963.1	93.4	14.2	10.05 - 87.80	6.0
8	SAB	SABECO	Food & Beverage	28,553.6	85.9	167.0	149.00 - 203.00	-5.6
9	TDM	Thu Dau Mot Water	Utilities	5,241.4	83.9	37.7	25.15 - 42.40	-0.7
10	DHC	Dong Hai Bentre	Basic Resources	7,785.9	79.0	40.1	25.13 - 75.83	2.2

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

WEEKLY SNAPSHOT

Other Macro data

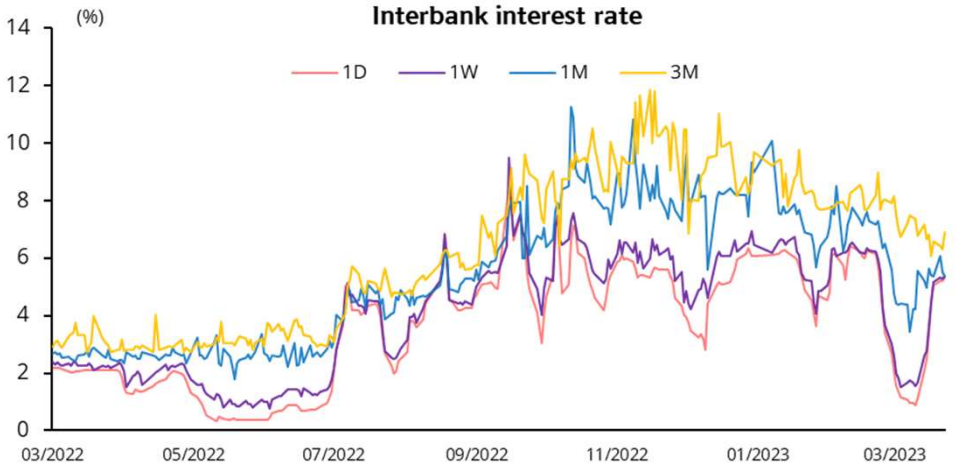
Currency Exchange Rate

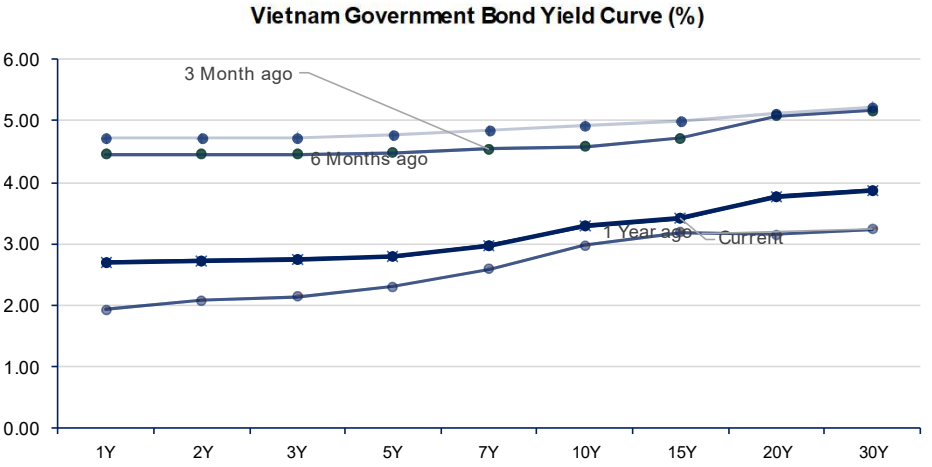
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.93	-0.88	-2.58	-1.25	-2.50	
VND/USD	23,446	-0.02	-0.61	0.01	-0.79	
KRW/USD	1,299.05	-1.36	-0.88	5.13	2.65	
JPY/USD	132.46	0.23	-1.31	3.02	1.02	
EUR/USD	0.90	-1.41	-2.96	-2.16	-3.21	
SGD/USD	1.33	-0.29	-1.43	0.36	-1.02	
CNY/USD	6.85	-0.24	-0.32	1.68	-0.68	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	82.41	2.12	15.53	3.19	2.68	
Gasoline	284.33	1.07	11.37	12.26	15.60	
Natural gas	2.04	1.39	-20.75	-40.36	-54.44	
Coal	190.75	-3.66	4.29	-48.48	-52.80	
Gold	2,039.33	1.56	7.11	6.44	11.80	
Silver	26.01	4.13	19.88	7.24	8.58	
Platinum	1,050.60	3.83	6.43	-1.48	-2.21	
Iron ore	119.92	0.64	-8.10	-1.97	7.76	
China HRC	4,228.00	-1.35	-6.97	0.71	1.95	
Wheat	666.00	-1.41	-2.99	-10.45	-15.91	
Corn	653.75	1.59	4.18	-3.15	-3.65	
Lumber	411.40	6.88	16.35	19.59	10.09	

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	2.70	2.72	2.75	2.79	2.98	3.29	3.42	3.78	3.88
Change (BPS)	-7.70	-15.20	-5.00	-8.70	-8.40	-7.80	-10.20	0.00	0.20

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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