WEEKLY OVERVIEW

Week 16, April 17th – 21th, 2023

RESEARCH CENTER

Global stocks are mixed, the Fed is likely to continue raising interest rates

The US stock market has been volatile. The major indexes both rallied on Tuesday and Wednesday, fueled by a boom in big tech companies like Microsoft and Apple. On Friday, however, the market was pushed down by falling oil prices and the decline of companies in the energy sector. So far, 16 (3%) of the companies in the S&P 500 have reported Q1 results, as not all companies follow the usual calendar. The Federal Reserve has hinted at the possibility of rate hikes in the near future, which could affect market performance. Most recently, Cleveland Loretta Mester signaled support for another rate hike to quell inflation while also warning of the need to watch recent banking stress that could dent credit and weaken the economy. economic. At the end of the week, Dow Jones, S&P 500 were almost flat.

Asian stock markets were mixed with Japan's Nikkei 225 index and the broader TOPIX index both falling 1.9% and 2.1%, respectively, while China's Shanghai Composite index gained 0.3%. In contrast, Hong Kong's Hang Seng index rose 1.1% and South Korea's Kospi index gained 0.5%. China's Q1 GDP growth exceeding expectations is a bright spot but seems to have been reflected by the market.

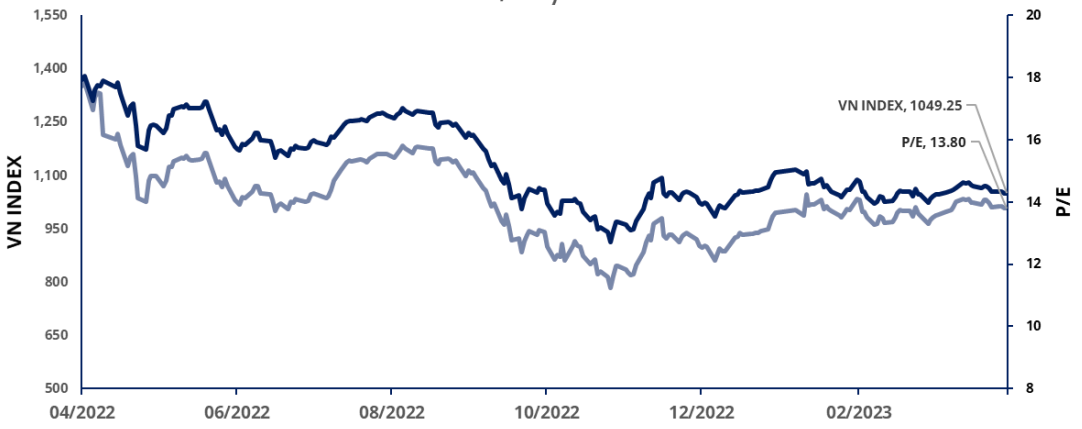
Crude oil continued its decline in trading around $77 per barrel, or nearly 6% loss for the week, weighed down by the prospect of further rate hikes that could affect global economic growth and demand. future energy demand, despite OPEC production cuts.

Vietnam stocks had a poor trading week, VN-Index fell 0.9% to 1,043 points, HN-Index also decreased slightly 0.2% to 207. Banking and finance industry was one of the dynamics. force of the market, when many banks reported positive Q1/2023 business results. However, some other sectors such as real estate and construction saw declines due to concerns about economic weakness and the backdrop of high interest rates. In addition, the rapidly increasing number of Covid cases also negatively affected the market sentiment. Notably, the increase in rice and sugar prices contributed to the ceiling price increase in related stocks.

Viewpoints and recommendations: VN-Index had a less optimistic trading week, except for Monday, the rest of the week closed with red candles. The average trading volume is low because the money flow is out of the market because this is the derivative maturity week and close to the long April 30th holiday. The index tested resistance at 1,060 but failed, MA10 tended to cut down MA20, showing less positive signal. On the weekly chart, the MACD line still maintains its downtrend in the negative domain. In the near future, VN-Index may continue its downtrend because the test fails and loses the threshold of 1,060 points, it will drop to the nearest old bottom around 1,020 points and lower than 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	1,043	-0.9	1.0	-5.9	3.6		13.8	1.7	178
Upcom Index	78	-0.9	3.1	5.4	8.9		12.3	1.6	42
HNX Index	207	-0.2	1.9	-5.9	0.8		24.4	1.2	10
VN30 Index	1,046	-1.6	1.1	-6.8	4.1		10.9	1.6	129
S&P 500 Index	4,130	-0.2	3.2	4.0	7.6		19.8	4.1	35,966
STOXX Europe 600 Index	467	0.1	4.7	3.4	10.0		14.0	2.0	14,030
Hang Seng	20,076	-1.8	4.2	-8.9	1.5		11.3	1.2	2,928
Nikkei 225	28,564	0.2	6.0	7.6	9.5		23.6	1.8	3,822
SHCOMP Index	3,301	-1.1	1.4	1.1	6.9		13.4	1.4	7,135
STI Index	3,322	0.6	4.7	0.9	2.2		13.3	1.1	383
KOSPI Index	2,544	-1.1	6.5	6.2	13.8		13.1	1.0	1,477

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	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	-1.2	0.5	3.0	-24.9	-19.9	-10.3	63.3	-0.7	11.3	1.7	3,591,196
Mid Cap	0.8	4.6	7.8	-22.6	-11.8	-1.8	34.1	0.6	14.8	1.0	490,824
Small Cap	-0.2	2.1	4.5	-22.6	-5.2	3.8	2.6	0.1	22.5	0.6	73,032

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)
Health Care	4.1	4.1	5.1	20.9	46.4	53.7	0.3	0.1	12.3	1.9	32,020
Financial Services	3.2	11.9	24.2	-27.2	-21.7	3.6	15.4	-0.7	23.0	1.1	116,566
Automobiles & Parts	0.9	0.9	0.8	-1.2	44.2	61.4	0.8	0.2	10.0	1.1	13,495
Construction & Materials	0.6	5.0	13.3	-30.0	-29.3	-20.1	6.5	-0.5	16.5	1.0	99,918
Personal & Household Goods	0.4	1.5	-5.9	-0.8	25.8	29.3	1.5	0.3	10.6	1.7	48,472
Oil & Gas	0.4	5.3	15.5	-42.3	-35.5	-38.3	0.9	-0.3	40.0	2.1	57,979
Basic Resources	-0.2	0.4	14.5	-37.6	-43.5	-50.0	6.3	-1.4	26.2	1.1	160,381
Real Estate	-0.4	4.5	1.6	-27.5	-4.8	19.9	24.2	-1.1	14.2	1.3	764,074
Technology	-0.4	1.4	2.9	-30.8	-36.9	-45.4	0.5	0.0	15.9	2.6	99,143
Food & Beverage	-0.4	-3.4	-6.2	9.4	24.8	22.9	9.9	3.0	21.5	2.6	464,143
Travel & Leisure	-0.5	-4.9	-10.7	-11.1	-4.2	-3.7	0.7	0.1	n.a	8.2	90,926
Retail	-0.5	2.3	-6.3	-15.5	3.9	19.0	3.2	0.3	14.5	2.3	78,010
Media	-0.6	10.8	39.2	-53.6	-60.0	-61.9	0.0	0.0	16.8	0.9	1,226
Industrial Goods & Services	-0.9	2.1	3.4	-37.9	-23.0	-20.3	3.1	-0.7	10.3	1.1	108,585
Chemicals	-1.6	2.7	-1.0	-17.4	1.7	1.8	4.2	0.3	6.1	1.1	128,349
Utilities	-1.8	-4.3	-0.3	-31.1	-11.7	-18.0	1.9	-0.2	11.3	1.9	304,439
Banks	-1.9	0.9	7.9	-22.4	-28.9	-20.7	20.3	0.4	8.1	1.5	1,540,598
Insurance	-1.9	-2.7	2.0	-22.0	-2.5	-22.6	0.3	0.0	7.9	1.6	46,406

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	**3,686**	**1.1**	**56.5**	**180.3**	**328.5**
Foreign	**2,529**	**1.1**	**58.9**	**189.4**	**308.7**
VanEck Vectors Vietnam ETF	515	-1.8	-3.7	5.2	90.7
Fubon FTSE Vietnam ETF	798	3.5	44.5	67.5	69.0
iShares MSCI Frontier and Select EM ETF	718	0.0	17.4	58.5	138.7
Xtrackers FTSE Vietnam Swap ETF	328	2.1	3.1	33.3	56.6
KIM KINDEX Vietnam VN30 ETF	140	-2.6	-2.6	23.3	-47.8
Premia MSCI Vietnam ETF	16	0.0	0.0	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	**1,156**	**0.0**	**-2.3**	**-9.1**	**19.8**
DCVFMVN Diamond ETF	600	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	352	0.1	-0.4	-3.8	19.1
SSIAM VNFIN LEAD ETF	164	-0.1	-2.4	-5.5	1.0
MAFN VN30 ETF	27	0.0	0.0	-0.3	-0.3
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-0.5
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	4	0.1	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	5	883	883	-1,600
Indonesia	120	637	637	1,082
Japan*	14,025	31,950	31,950	11,408
Maylaysia	-34	-14	-14	-437
Philippines	-126	-48	-68	-68
S.Korea	126	710	710	6,180
Sri Lanka	1	1	1	2
Taiwan	-1,239	-1,087	-1,087	7,230
Thailand	-145	-149	-149	-1,795
Vietnam	-13	-111	-111	108

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

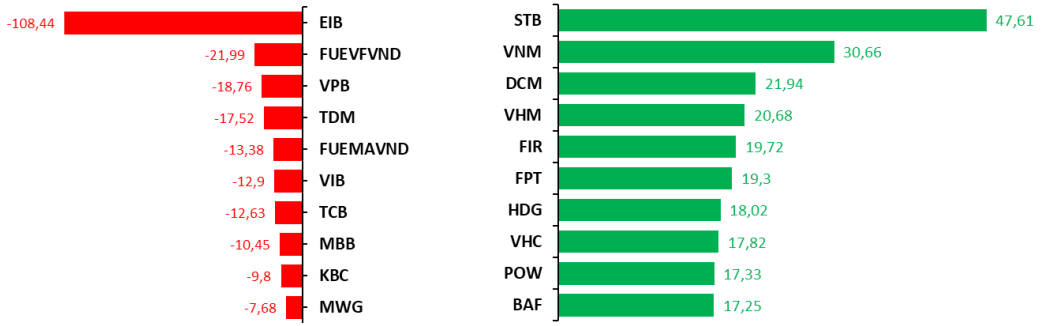
Source: Bloomberg

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

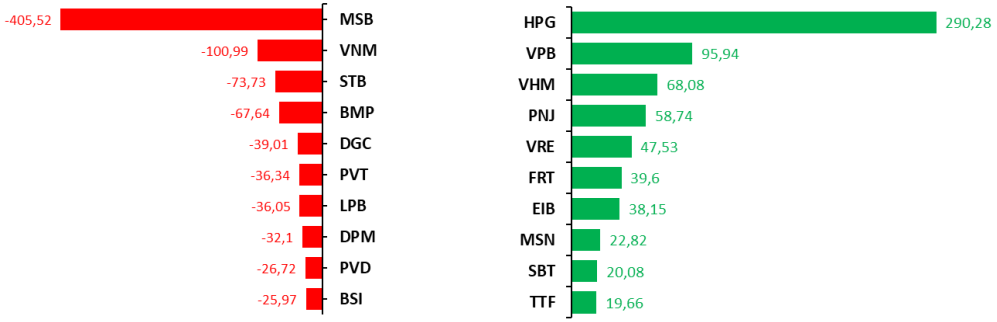
WEEKLY SNAPSHOT

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	94	100	-264	164
Basic Resources	17	311	-298	-13
Media	0	1	-1	0
Industrial Goods & Services	26	-97	29	68
Health care	0	5	-5	0
Chemicals	34	-108	78	30
Financial Services	-18	-64	102	-38
Travel & Leisure	8	8	-260	252
Banks	-90	-424	214	210
Construction & Materials	1	-48	263	-215
Food and Beverage	77	-78	60	18
Retail	-6	38	-5	-33
Utilities	20	-21	24	-3
Personal & Household Goods	11	74	-38	-36
Technology	19	-2	-15	17
Automobiles & Parts	0	-2	5	-3
Insurance	2	-3	14	-11
Oil & Gas	12	-10	-6	15
Total	207	-319	-104	423

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	LPB	Banks	7.75 - 15.85	13.7	-7.77%
2	SHB	Industrial Goods & Services	7.17 - 15.04	11.1	-6.33%
3	VPB	Banks	13.65 - 24.80	19.5	-5.12%
4	IJC	Real Estate	7.40 - 21.08	13.0	-4.76%
5	DGC	Chemicals	48.10 - 139.00	52.0	-4.24%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
51.33%	28.8	13.89 - 28.98	Health Care	TNH
23.16%	11.7	5.28 - 16.34	Financial Services	AGR
22.90%	26.3	18.85 - 29.90	Industrial Goods & Services	THI
19.96%	55.0	23.45 - 73.70	Construction & Materials	CTD
19.08%	26.3	4.15 - 11.64	Food & Beverage	LSS

* 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	15.00 - 43.70	15.0	-40.24%
2	HCT	Industrial Goods & Services	8.50 - 17.20	8.5	-32.00%
3	LM7	Industrial Goods & Services	1.90 - 5.10	1.9	-17.39%
4	SMT	Technology	6.50 - 17.00	9.0	-14.29%
5	PRC	Industrial Goods & Services	16.40 - 77.90	23.2	-13.43%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
46.45%	22.7	11.60 - 22.70	Food & Beverage	KTS
38.30%	19.5	11.90 - 21.00	Media	BST
32.66%	52.4	35.60 - 77.00	Technology	VLA
24.39%	5.1	4.00 - 10.00	Construction & Materials	VE8
20.55%	8.8	5.50 - 15.10	Real Estate	NDN

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SSG	Industrial Goods & Services	5.00 - 17.30	10.8	-29.87%
2	CT6	Construction & Materials	3.70 - 9.50	4.7	-28.79%
3	HKB	Food & Beverage	0.50 - 1.80	0.5	-28.57%
4	ILS	Industrial Goods & Services	11.20 - 32.00	22.1	-27.54%
5	GSM	Utilities	10.90 - 16.60	10.9	-27.33%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
58.62%	4.6	2.30 - 13.80	Travel & Leisure	DXL
51.56%	19.4	11.40 - 29.00	Construction & Materials	LIC
38.20%	12.3	4.40 - 18.50	Personal & Household Goods	LGM
37.07%	15.9	9.40 - 19.00	Industrial Goods & Services	BBH
34.58%	14.4	7.20 - 22.00	Chemicals	VNP

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	BMP	Binh Minh Plastics	Construction & Materials	20,607.1	334.7	74.0	48.10 - 74.00	18.6
2	AST	Taseco Air Services	Retail	460.9	174.1	58.9	44.65 - 64.50	5.9
3	DHG	Hau Giang Pharmaceutical	Health Care	1,102.3	153.0	98.9	78.00 - 102.70	5.9
4	STG	South Logistics	Industrial Goods & Services	2,646.0	106.4	49.5	26.10 - 50.90	3.1
5	STK	Century Synthetic Fiber	Personal & Household Goods	1,735.4	104.4	27.8	23.55 - 55.19	3.0
6	DBD	Binh Dinh Pharmaceutical	Health Care	4,241.2	102.5	41.5	33.95 - 48.80	1.5
7	BWE	Binh Duong Water Environment	Utilities	3,270.9	93.4	44.9	32.40 - 60.20	4.1
8	DPR	Dong Phu Rubber	Chemicals	2,507.2	85.9	52.1	38.30 - 88.10	0.8
9	IMP	Imexpharm Pharmaceutical	Health Care	394.8	83.9	54.5	43.50 - 74.90	10.8
10	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	581.9	79.0	86.3	81.00 - 100.00	-2.5

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

WEEKLY SNAPSHOT

Other Macro data

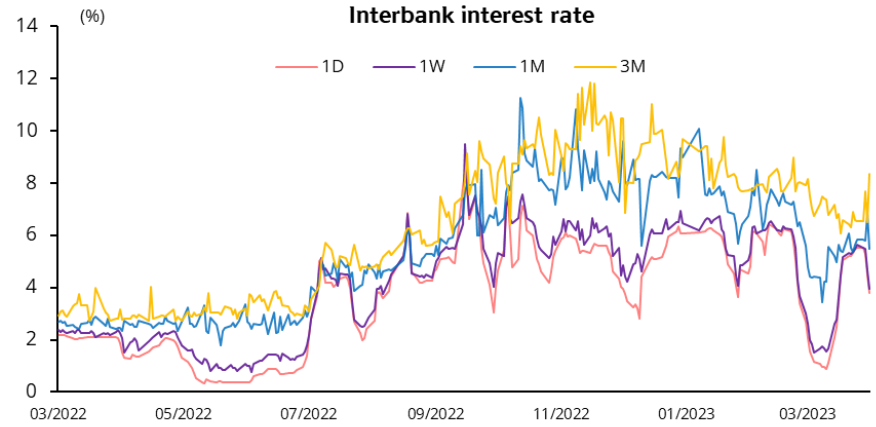
Currency Exchange Rate

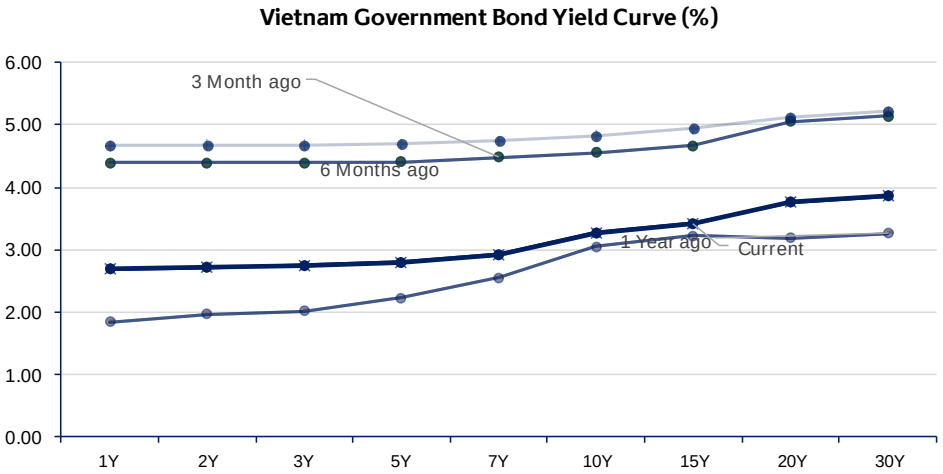
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.89	0.33	-1.33	-0.12	-1.58	
VND/USD	23,494	0.21	-0.38	0.19	-0.59	
KRW/USD	1,327.85	2.22	1.27	7.47	4.93	
JPY/USD	133.80	0.01	0.97	2.40	2.04	
EUR/USD	0.91	0.26	-1.79	-0.84	-2.36	
SGD/USD	1.34	0.38	-0.08	1.29	-0.32	
CNY/USD	6.89	0.29	0.14	1.54	-0.14	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	77.31	-6.31	11.51	-4.92	-3.68	
Gasoline	259.93	-8.34	2.38	-1.74	5.68	
Natural gas	2.21	4.59	-5.83	-30.34	-50.59	
Coal	191.75	0.52	11.32	-45.36	-52.55	
Gold	1,989.00	-0.76	2.52	3.00	9.04	
Silver	25.11	-0.93	12.17	7.05	4.83	
Platinum	1,101.34	5.02	12.98	4.78	2.52	
Iron ore	119.31	-0.51	-6.98	-2.33	7.22	
China HRC	4,154.00	-1.75	-5.61	-0.98	0.17	
Wheat	669.50	-1.90	-2.01	-9.71	-15.47	
Corn	663.00	-0.49	5.24	-1.96	-2.28	
Lumber	398.50	-3.14	-10.33	-7.50	6.64	

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	2.80	2.93	3.28	3.43	3.76	3.86
Change (BPS)	-0.50	-0.50	0.00	1.20	-4.80	-1.30	0.70	-2.00	-2.00

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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