WEEKLY OVERVIEW

Week 19, May 08th – 12th, 2023

RESEARCH CENTER

Global stocks with growth worries

US stocks had a mixed week with investor concerns about the health of banks, US jobless claims rose to a 1.5-year high, Biden and National Association on raising the public debt ceiling; although the CPI of 4.9% was lower than the expectation of 5%.

European stocks, Stoxx600 gained 0.2%; The ECB found that consumer expectations for Eurozone inflation "increased significantly in March. Soaring inflation expectations could prompt the ECB to continue raising interest rates."

Markets in Asia-Pacific traded weak on concerns about global growth. The Shanghai Composite fell 1.9% with new bank loans plummeting in April, consumer prices rose at their slowest pace in more than two years and imports unexpectedly fell. The Nikkei rose 0.8% outperformed the region ahead of the announcement of increased shareholder profits during the earnings season.

WTI crude has risen above $71 a barrel and is expected to end the week with little change. Oil prices spiked at the start of the week when the Biden administration said it was canceling about 140 million barrels of previously mandated crude from the Strategic Petroleum Reserve and would buy crude to load into the SPR later this year. However, the market dislined that gain at the end of the week as EIA data showed a rise in US crude inventories.

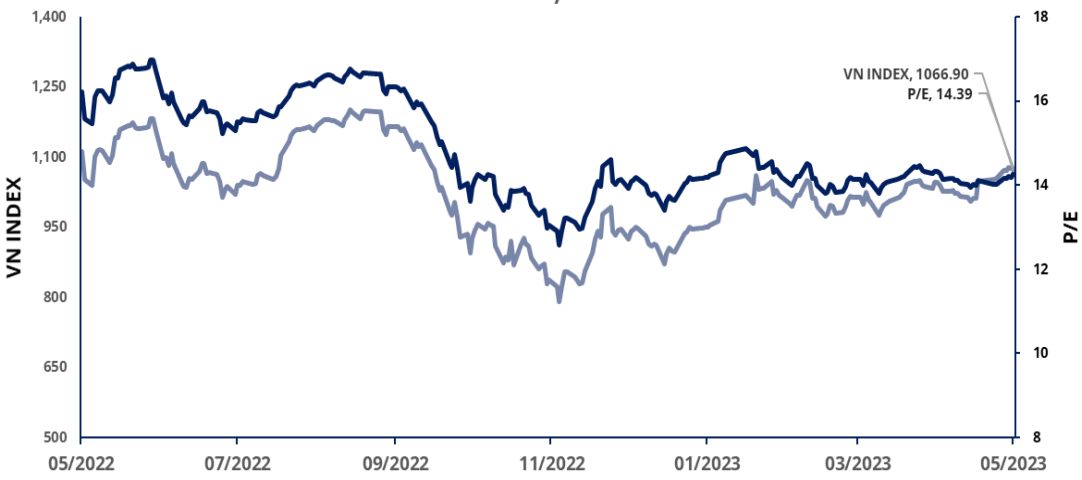
Vietnam stock market: Vietnam market had a quite positive trading week with VNINDEX up 2.56% to reach 1,066.9 the highest level of the week; Foreign investors net bought more than 120 billion VND. VNSmallcap is the highlight of this week with many stocks gaining strongly at the beginning of the week and cooling down due to the pressure of profit taking T+.

Views and recommendations: This week's index surpassing resistance at 1,060 is a positive signal for investors, however, the cash flow is still cautious under pressure from world market movements. The MACD indicator shows that price momentum tends to break out of the negative zone. The RSI also shows increasing price strength towards the 70 zone. MA10 and MA20 cross each other upwards, providing short-term bullish signal of the market. Investors should wait for the corrections during the session to have a reasonable buying point, limit chasing small-cap speculative stocks.

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	1,067	2.6	-0.2	1.1	5.9		14.4	1.6	180
Upcom Index	80	3.2	1.1	3.5	11.7		12.3	1.6	42
HNX Index	215	3.5	1.5	3.2	4.8		26.6	1.2	11
VN30 Index	1,066	2.7	-1.3	1.7	6.1		11.8	1.6	129
S&P 500 Index	4,131	-0.1	0.9	1.0	7.6		19.7	4.0	35,944
STOXX Europe 600 Index	466	0.2	0.8	1.8	9.7		14.0	2.0	13,744
Hang Seng	19,627	-2.1	-3.4	-7.4	-0.8		11.0	1.2	2,817
Nikkei 225	29,388	0.8	4.6	6.2	12.6		23.9	1.8	3,873
SHCOMP Index	3,272	-1.9	-1.6	0.4	5.9		15.2	1.4	6,975
STI Index	3,205	-1.9	-2.5	-4.6	-1.4		13.0	1.1	374
KOSPI Index	2,475	-1.0	-2.9	0.2	10.7		13.8	0.9	1,428

Source: Bloomberg

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	2.5	-0.8	5.0	6.8	2.0	-2.8	57.9	-1.8	11.9	1.7	3,659,865
Mid Cap	2.9	3.7	13.2	12.9	19.6	25.0	38.8	0.9	19.0	1.1	521,505
Small Cap	3.3	1.8	8.5	52.7	58.3	74.1	3.3	0.9	41.2	0.7	68,557

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	6.4	5.9	32.6	19.1	17.7	19.2	16.0	1.2	6.9	1.2	124,459
Chemicals	5.3	1.2	5.4	24.8	9.5	19.4	4.1	0.5	8.0	1.1	136,537
Construction & Materials	5.0	4.9	21.5	34.9	32.4	11.5	7.8	1.4	28.0	1.0	107,073
Basic Resources	4.2	6.6	23.0	49.6	50.0	-2.5	9.7	2.6	n.a	1.2	172,254
Real Estate	3.1	-0.8	3.6	-1.8	8.8	35.4	25.8	-3.2	13.4	1.3	778,847
Banks	2.7	0.2	11.1	10.3	-8.2	-25.6	15.4	0.0	8.4	1.5	1,586,218
Technology	2.7	0.5	4.7	17.6	41.6	14.3	0.8	0.0	16.8	2.6	100,893
Retail	2.6	-2.8	-6.9	1.4	-26.9	-16.9	1.9	-0.2	21.1	2.3	77,508
Utilities	1.9	-2.4	0.8	2.1	7.9	12.7	2.2	-0.2	11.6	1.9	307,116
Oil & Gas	1.2	2.4	19.9	103.2	85.6	30.5	1.6	0.8	33.0	2.1	60,190
Food & Beverage	0.9	-4.1	-8.5	-17.9	-14.9	-0.9	6.7	-2.3	25.0	2.6	450,263
Automobiles & Parts	0.4	-1.9	-1.2	3.5	-24.3	6.4	0.5	0.0	10.8	1.0	13,227
Industrial Goods & Services	0.4	-1.4	4.8	1.7	33.8	52.0	5.0	-0.4	11.2	1.1	109,959
Insurance	0.3	-4.2	1.1	20.5	4.5	5.7	0.3	0.0	17.9	1.5	45,977
Travel & Leisure	-0.1	-3.1	-10.5	1.8	0.3	3.9	0.6	-0.1	n.a	8.0	90,921
Personal & Household Goods	-0.3	-0.7	-6.0	-1.4	-18.2	4.8	1.1	-0.1	11.0	1.6	48,710
Health Care	-2.9	12.2	12.5	-8.4	15.3	74.1	0.4	-0.1	13.2	2.0	34,268
Media	-3.2	-6.3	31.0	260.3	257.2	64.9	0.0	0.0	7.9	0.8	1,154

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	**3,622**	**-14.7**	**-73.9**	**16.7**	**254.0**
Foreign	**2,472**	**-7.9**	**-64.3**	**40.6**	**243.5**
VanEck Vectors Vietnam ETF	493	-4.3	-30.6	-24.8	63.8
Fubon FTSE Vietnam ETF	808	1.5	6.2	70.2	71.7
iShares MSCI Frontier and Select EM ETF	672	-5.1	-41.7	-39.7	96.9
Xtrackers FTSE Vietnam Swap ETF	328	0.0	4.4	20.9	57.4
KIM KINDEX Vietnam VN30 ETF	139	0.0	-2.6	12.5	-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	**1,150**	**-6.8**	**-9.6**	**-23.9**	**10.4**
DCVFMVN Diamond ETF	601	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	344	-6.9	-8.3	-17.6	10.7
SSIAM VNFIN LEAD ETF	165	0.1	-1.5	-6.6	-0.1
MAFN VN30 ETF	27	0.1	0.1	-0.2	-0.2
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	0.1	0.5	0.5

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-8,437	48,189	48,189
India	911	1,918	3,841	1,358
Indonesia	-75	-125	703	1,149
Japan*	2,769	2,769	34,505	16,733
Maylaysia	5	0	-56	-479
Philippines	-89	-11	-30	-30
S.Korea	-33	69	685	6,155
Sri Lanka	0	0	3	4
Taiwan	-375	-817	-3,370	4,600
Thailand	-72	-84	-315	-1,961
Vietnam	-4	-27	-135	84

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

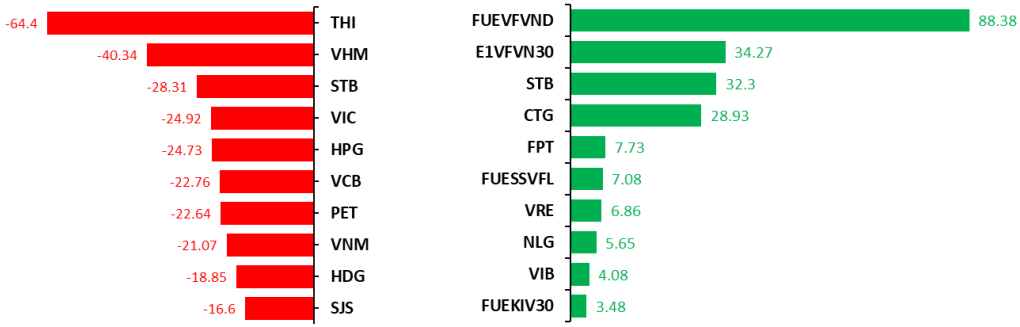
Source: Bloomberg

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

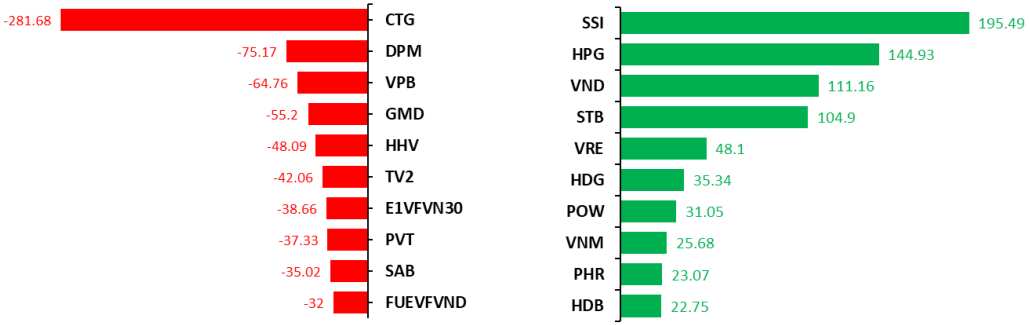
WEEKLY SNAPSHOT

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	-131	-8	42	-34
Basic Resources	-26	74	-137	63
Media	0	0	0	0
Industrial Goods & Services	-68	-105	78	27
Health care	-12	7	2	-9
Chemicals	-1	-60	51	9
Financial Services	110	197	-331	134
Travel & Leisure	-19	-1	249	-248
Banks	-41	-195	107	87
Construction & Materials	0	-104	256	-152
Food and Beverage	-31	5	-27	22
Retail	-33	-10	73	-63
Utilities	-6	31	-35	4
Personal & Household Goods	-4	2	33	-36
Technology	8	2	5	-7
Automobiles & Parts	0	8	0	-8
Insurance	0	-23	28	-4
Oil & Gas	-2	34	-43	9
Total	-257	-147	352	-205

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	NHT	Personal & Household Goods	12.25 - 23.23	12.4	-14.83%
2	ADG	Industrial Goods & Services	21.95 - 44.37	33.0	-8.33%
3	VIP	Industrial Goods & Services	5.00 - 13.10	10.8	-8.12%
4	DHM	Basic Resources	8.10 - 12.25	8.5	-7.31%
5	DHG	Health Care	78.00 - 118.20	108.3	-6.64%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.27%	2.4	1.30 - 5.65	Chemicals	QBS
28.48%	6.0	2.83 - 9.97	Financial Services	FIT
26.92%	4.3	3.05 - 9.00	Construction & Materials	EVG
22.48%	18.8	6.73 - 26.85	Technology	ST8
22.06%	4.3	3.84 - 16.40	Utilities	PSH

* 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	VCM	Industrial Goods & Services	12.50 - 22.80	14.4	-28.00%
2	TTT	Travel & Leisure	38.70 - 77.00	41.1	-26.87%
3	HHC	Food & Beverage	68.50 - 105.00	68.5	-19.32%
4	LM7	Industrial Goods & Services	1.90 - 4.60	2.0	-13.04%
5	L40	Construction & Materials	14.40 - 32.90	21.9	-9.50%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.21%	5.1	3.00 - 9.00	Real Estate	V21
30.77%	3.4	2.40 - 6.00	Construction & Materials	VE1
30.10%	26.8	7.40 - 29.80	Construction & Materials	DTD
29.17%	9.3	4.10 - 15.00	Construction & Materials	VC7
25.49%	6.4	3.30 - 11.20	Financial Services	TVC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ILS	Industrial Goods & Services	11.20 - 32.00	17.2	-36.30%
2	CPA	Food & Beverage	2.70 - 12.00	2.7	-27.03%
3	GLW	Utilities	5.30 - 11.30	7.6	-23.23%
4	TNW	Utilities	6.50 - 17.80	9.1	-22.88%
5	MTG	Utilities	2.90 - 10.00	6.9	-21.59%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
96.20%	15.5	2.30 - 15.50	Travel & Leisure	DXL
53.66%	6.3	3.10 - 9.40	Industrial Goods & Services	NAU
51.67%	27.3	13.50 - 27.30	Construction & Materials	XDC
35.00%	8.1	5.00 - 17.90	Real Estate	MGR
34.78%	15.5	8.60 - 30.00	Construction & Materials	SJG

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	PVD	PetroVietNam Drilling & Well	Oil & Gas	102,419.1	334.7	22.5	11.90 - 23.75	9.2
2	GVR	Viet Nam Rubber Group	Chemicals	56,120.5	174.1	16.8	9.30 - 28.20	8.4
3	OGC	Ocean Group	Financial Services	11,492.4	153.0	8.7	5.64 - 16.35	8.8
4	CRE	Century Land	Real Estate	3,334.1	106.4	8.4	6.20 - 19.73	12.3
5	FIT	F.I.T Group	Financial Services	33,687.5	104.4	6.0	2.83 - 9.97	28.5
6	ITA	Tan Tao Industrial Park	Real Estate	12,166.4	102.5	4.2	2.41 - 12.75	6.3
7	HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	74,928.6	93.4	13.6	6.24 - 17.20	5.0
8	LPB	LienViet Post Bank	Banks	116,980.6	85.9	13.9	7.75 - 15.85	1.5
9	DHC	Dong Hai Bentre	Basic Resources	5,482.0	83.9	39.1	25.13 - 65.39	-2.1
10	BMI	Bao Minh Insurance	Insurance	4,482.3	79.0	22.7	15.50 - 34.55	-2.2

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

WEEKLY SNAPSHOT

Other Macro data

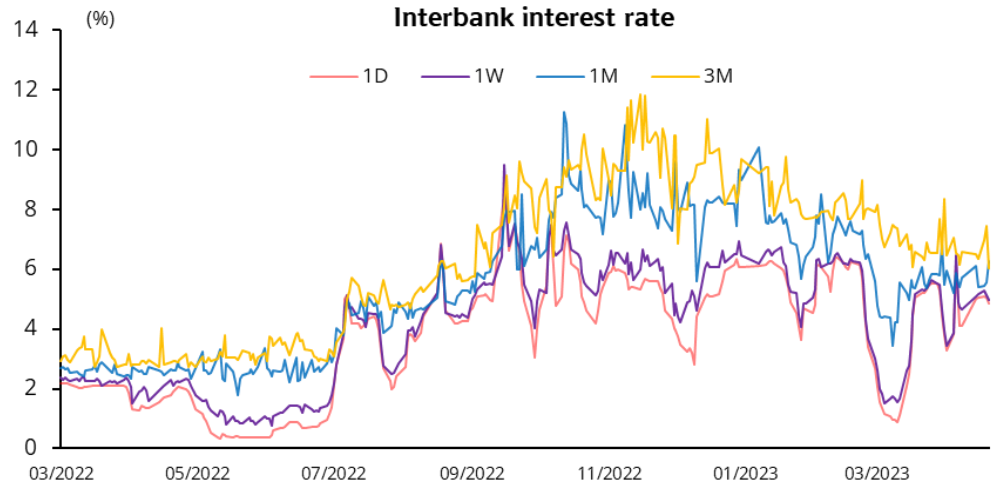
Currency Exchange Rate

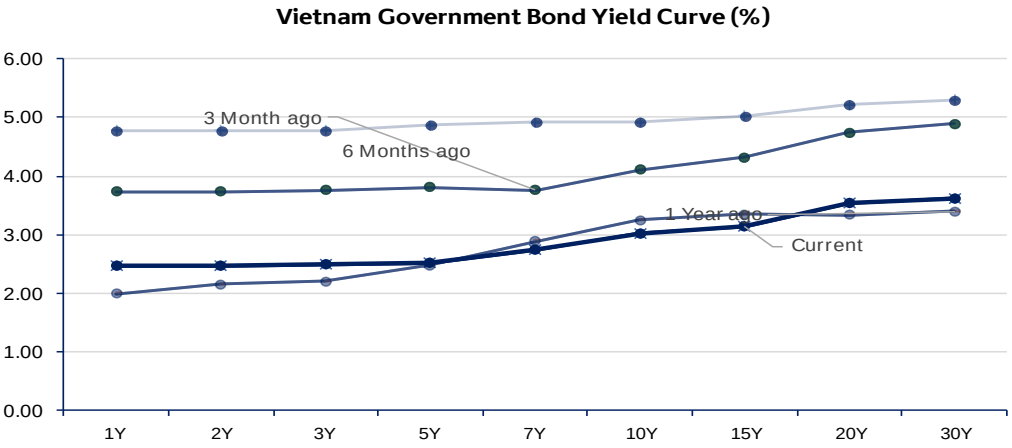
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.07	0.85	0.56	-1.50	-1.40	
VND/USD	23,460	0.04	0.05	-0.49	-0.73	
KRW/USD	1,334.45	0.90	0.66	4.46	5.45	
JPY/USD	134.77	-0.02	1.23	1.77	2.78	
EUR/USD	0.92	1.01	0.76	-1.70	-1.86	
SGD/USD	1.33	0.59	0.43	0.37	-0.44	
CNY/USD	6.95	0.58	1.11	1.93	0.74	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	70.58	-1.07	-15.23	-11.47	-12.06	
Gasoline	245.13	3.04	-14.67	-2.09	-0.33	
Natural gas	2.17	1.31	3.44	-13.88	-51.62	
Coal	163.00	-4.48	-16.04	-27.91	-59.67	
Gold	2,008.24	-0.42	-0.33	8.35	10.10	
Silver	23.95	-6.70	-6.10	8.88	-0.04	
Platinum	1,102.53	3.77	8.05	15.07	2.63	
Iron ore	104.80	0.90	-13.42	-16.25	-5.82	
China HRC	3,795.00	-3.56	-10.54	-9.60	-8.49	
Wheat	614.25	-2.73	-8.86	-21.85	-22.44	
Corn	632.50	-2.17	-2.84	-7.05	-6.78	
Lumber	345.00	-2.16	-10.44	-17.78	-7.68	

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	2.47	2.47	2.49	2.51	2.74	3.03	3.14	3.54	3.63
Change (BPS)	-5.90	-5.90	-5.00	-7.70	-0.40	-10.70	-12.60	-9.60	-11.40

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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