WEEKLY OVERVIEW

Week 20, May 15th – 19th, 2023

RESEARCH CENTER

Global stocks upbeat ahead of US debt ceiling talks

US stocks had a positive week on signs that the deal to raise the US debt ceiling is coming to an end . The S&P 500 and Nasdaq closed at their highest levels since August 2022. Bond yields rose after Fed officials suggested another rate hike in June.

European stocks, Stoxx600 will end the week with a slight gain of 0.2%. Data showed German producer prices rose more than expected to 4.1% in April; domestic consumer confidence rose to a 15-month high; the possibility that the European Central Bank will continue to raise interest rates.

Markets in Asia-Pacific trade mixed. The Shanghai Composite fell 1.9% with this week's macroeconomic data showing activity in the world's second-largest economy is losing momentum. The Nikkei 225 posted its highest gain since 1990, with seven consecutive gains fueled by an overall very good earnings season; The economy shows signs of recovery.

WTI crude oil traded stable around 72 USD/barrel. The EIA forecasts that global oil demand is expected to exceed supply by 2 million barrels per day in the second half of 2023, mainly from China. Meanwhile, wildfires in major oil-producing regions in Canada and Iran's seizure of oil tankers threaten to disrupt supplies.

Vietnam Stocks: The Vietnamese market had a less positive trading week with the VNINDEX down -1.24% to 1,067.07; cash flow is usually quite cautious in the derivative maturity week. In general, the liquidity remains at the average level and will remain flat for some time until there is really positive support information. Short-term profit taking sessions during the week also affected the index as it often dropped after 14:00 daily.

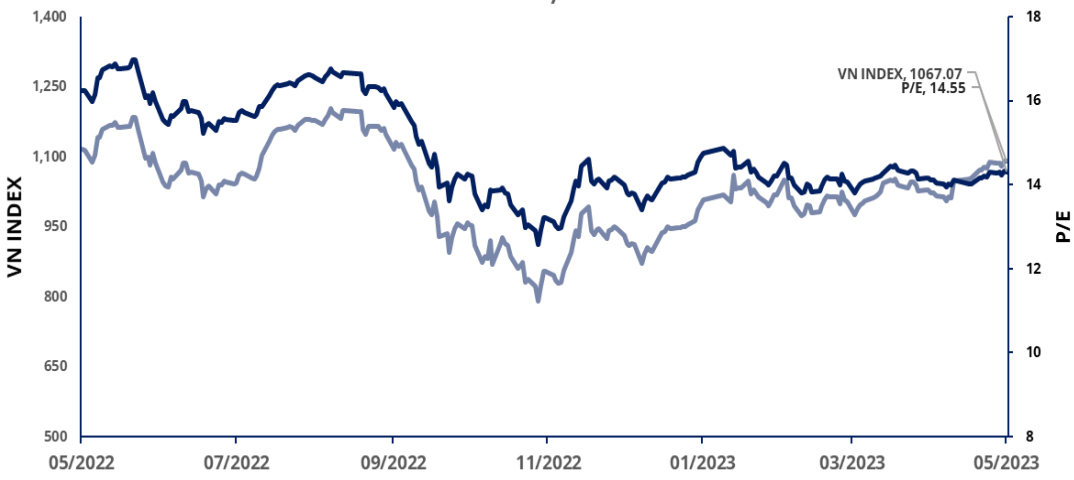
View and recommendation: The index is trading above MA20 and above the support zone of 1,060 points, which is a not too negative signal for the market. The MACD shows that bullish momentum is still present, but has been somewhat bearish compared to previous weeks. The neutral RSI does not show the trend of price strength.

Investors limit speculation on small stocks and instead buy and accumulate value stocks for better profitability..

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	0.0	1.7	0.7	6.0		14.5	1.6	182
Upcom Index	81	1.3	3.8	2.7	13.2		12.3	1.6	43
HNX Index	214	-0.6	3.9	1.9	4.2		26.3	1.2	11
VN30 Index	1,069	0.2	1.2	1.4	6.3		12.0	1.6	131
S&P 500 Index	4,198	1.8	1.0	2.9	9.3		20.0	4.0	36,528
STOXX Europe 600 Index	468	0.6	0.0	0.9	10.2		13.6	1.8	13,626
Hang Seng	19,468	-0.8	-4.4	-6.0	-1.6		10.6	1.2	2,830
Nikkei 225	30,808	4.8	7.7	12.0	18.1		30.1	1.8	3,920
SHCOMP Index	3,284	0.3	-2.6	1.8	6.3		14.9	1.4	6,875
STI Index	3,199	-0.3	-3.8	-3.9	-1.6		12.8	1.1	366
KOSPI Index	2,538	2.5	-1.4	3.5	13.5		14.6	0.9	1,451

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	0.2	1.4	5.2	24.9	31.7	19.3	61.4	3.5	11.9	1.7	3,666,644
Mid Cap	-1.1	3.7	11.9	6.8	20.9	28.4	35.2	-3.6	18.7	1.1	517,825
Small Cap	0.7	4.8	9.4	24.1	61.1	97.2	3.4	0.2	41.3	0.7	67,813

By sectors

Sectors name	%Liquidity Chg						%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Media	3.4	-3.4	35.4	-5.5	70.0	40.3	0.0	0.0	6.9	0.8	1,193
Technology	2.8	4.6	7.7	51.8	81.1	68.3	1.0	0.2	17.2	2.7	103,768
Utilities	1.5	2.5	2.3	22.0	29.9	33.1	2.3	0.1	11.8	1.9	311,598
Real Estate	1.4	2.9	5.0	3.8	13.3	33.1	22.7	-3.1	13.6	1.4	789,519
Oil & Gas	1.0	5.4	21.1	12.0	71.5	42.0	1.6	-0.1	33.3	2.1	60,810
Travel & Leisure	0.9	-0.7	-9.7	111.2	119.8	111.4	1.1	0.5	n.a	8.1	91,766
Health Care	0.8	12.6	13.4	-35.2	-30.2	2.8	0.2	-0.2	13.3	2.0	34,543
Automobiles & Parts	0.7	-0.9	-0.5	18.4	9.3	24.2	0.5	0.0	10.9	1.0	13,324
Industrial Goods & Services	0.4	1.2	5.2	0.4	22.6	45.0	4.3	-0.7	11.3	1.1	110,428
Banks	0.3	2.5	12.3	41.5	43.8	6.4	18.2	3.0	8.3	1.5	1,527,125
Financial Services	-0.3	7.6	32.2	23.8	39.5	39.2	16.8	0.8	30.6	1.2	124,067
Personal & Household Goods	-1.6	-1.6	-7.5	12.4	-0.6	15.7	1.0	0.0	10.9	1.6	47,942
Food & Beverage	-1.7	-4.7	-9.6	22.5	10.7	19.7	7.4	0.3	24.1	2.5	447,113
Retail	-1.9	-5.1	-8.7	12.0	-8.0	-8.9	1.8	-0.1	20.7	2.3	76,013
Construction & Materials	-2.2	4.3	19.1	23.1	50.1	34.5	8.1	0.3	26.4	1.0	104,537
Insurance	-2.2	-1.7	-1.1	66.0	79.7	79.8	0.4	0.1	17.5	1.5	44,968
Basic Resources	-2.4	4.1	20.1	8.3	34.6	5.1	8.9	-0.8	n.a	1.2	168,175
Chemicals	-2.6	2.9	2.6	6.2	17.2	23.5	3.7	-0.4	7.9	1.1	134,288

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	**3,662**	**-0.4**	**-75.1**	**8.5**	**253.6**
Foreign	**2,512**	**1.2**	**-63.9**	**34.0**	**244.8**
VanEck Vectors Vietnam ETF	501	1.2	-27.5	-24.2	65.0
Fubon FTSE Vietnam ETF	830	0.0	4.6	70.2	71.7
iShares MSCI Frontier and Select EM ETF	675	0.0	-41.7	-26.9	96.9
Xtrackers FTSE Vietnam Swap ETF	333	0.0	0.8	10.4	57.4
KIM KINDEX Vietnam VN30 ETF	142	0.0	0.0	3.6	-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	0.6	1.3
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,150**	**-1.7**	**-11.2**	**-25.5**	**8.8**
DCVFMVN Diamond ETF	601	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	345	-1.3	-9.7	-19.0	9.4
SSIAM VNFIN LEAD ETF	164	-0.3	-1.7	-7.0	-0.5
MAFN VN30 ETF	27	0.0	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	0.6	0.6

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	535	2,766	4,689	2,207
Indonesia	-9	-199	629	1,075
Japan*	5,957	8,725	34,505	22,689
Maylaysia	-38	-53	-109	-532
Philippines	-89	-11	-30	-30
S.Korea	1,101	1,173	1,789	7,258
Sri Lanka	0	0	3	3
Taiwan	1,321	409	-2,144	5,827
Thailand	-277	-427	-658	-2,304
Vietnam	-8	-34	-142	77

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

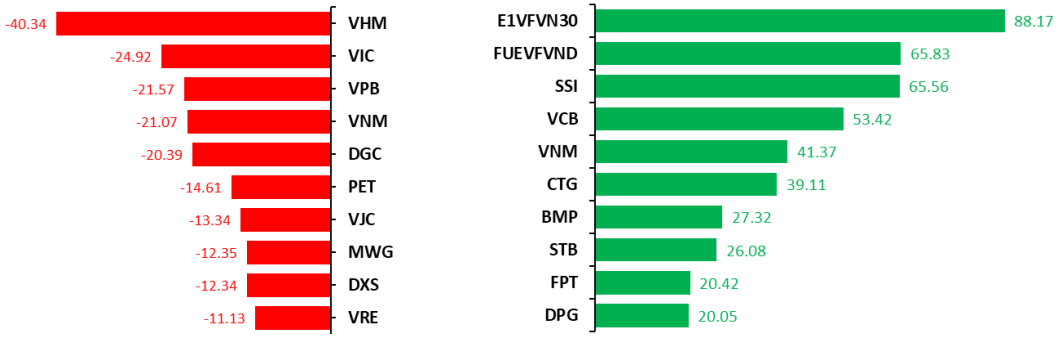
Source: Bloomberg

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

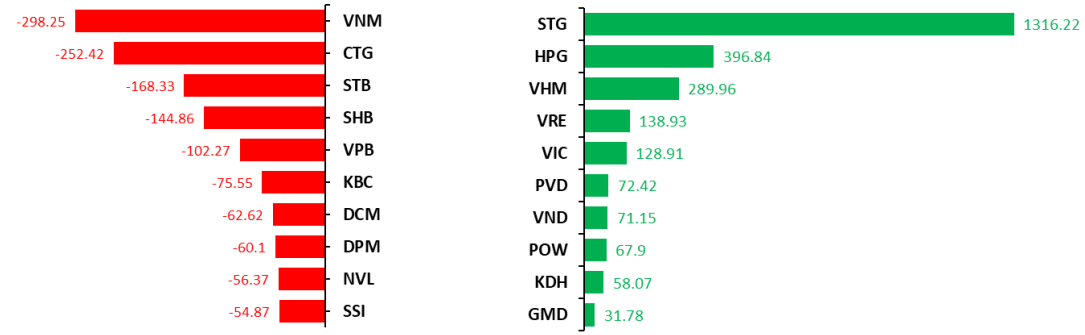
WEEKLY SNAPSHOT

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	-34	375	-475	100
Basic Resources	16	401	-486	85
Media	0	2	-2	0
Industrial Goods & Services	-4	37	192	-229
Health care	1	1	-1	0
Chemicals	-16	-108	143	-35
Financial Services	208	13	-136	123
Travel & Leisure	-3	17	56	-73
Banks	122	-628	1,021	-392
Construction & Materials	54	-12	-35	47
Food and Beverage	29	-309	278	31
Retail	-27	-30	39	-9
Utilities	14	86	-88	1
Personal & Household Goods	10	-38	35	3
Technology	20	1	-38	37
Automobiles & Parts	0	-1	3	-2
Insurance	2	-57	67	-10
Oil & Gas	2	54	-92	39
Total	394	-196	479	-283

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	HBC	Construction & Materials	6.28 - 22.24	7.9	-12.09%
2	TVB	Industrial Goods & Services	2.90 - 10.30	4.8	-8.33%
3	BMP	Construction & Materials	48.10 - 87.00	75.5	-8.15%
4	IBC	Financial Services	2.26 - 20.55	2.4	-7.66%
5	HQC	Real Estate	1.50 - 6.49	4.5	-7.60%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.69%	13.2	8.96 - 20.20	Food & Beverage	DAT
24.18%	5.7	2.53 - 9.60	Construction & Materials	CIG
15.77%	2.8	1.30 - 5.65	Chemicals	QBS
13.24%	12.4	7.21 - 13.50	Construction & Materials	LM8
12.77%	2.8	9.82 - 29.75	Food & Beverage	DBC

* 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	KHS	Food & Beverage	10.70 - 33.10	16.7	-20.48%
2	SJ1	Food & Beverage	10.90 - 17.50	12.0	-13.67%
3	CLM	Basic Resources	32.00 - 107.00	57.8	-11.76%
4	SMT	Technology	6.50 - 16.80	7.9	-10.23%
5	V21	Real Estate	3.00 - 8.80	4.6	-9.80%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
44.12%	4.9	2.40 - 5.70	Construction & Materials	VE1
21.43%	3.4	2.50 - 11.50	Construction & Materials	KTT
20.29%	82.4	68.50 - 105.00	Food & Beverage	HHC
18.83%	83.3	58.40 - 92.00	Food & Beverage	SGC
16.88%	9.0	7.70 - 12.60	Basic Resources	KMT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VIW	Construction & Materials	8.70 - 20.00	10.2	-38.18%
2	DXL	Travel & Leisure	2.30 - 15.50	10.4	-32.90%
3	TA3	Construction & Materials	4.70 - 8.30	4.7	-22.95%
4	VQC	Industrial Goods & Services	11.00 - 23.50	13.3	-21.30%
5	BDT	Construction & Materials	13.70 - 48.30	14.4	-20.88%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
71.43%	144.0	43.00 - 181.00	Media	VEF
51.09%	13.9	9.10 - 18.90	Industrial Goods & Services	PAP
44.44%	3.9	1.70 - 5.00	Construction & Materials	L45
40.93%	30.3	17.03 - 37.59	Health Care	TVP
31.50%	35.9	13.50 - 35.90	Construction & Materials	XDC

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	BIC	BIDV Insurance	Insurance	2,676.3	334.7	28.8	20.35 - 32.00	-2.2
2	VJC	Vietjet Air	Travel & Leisure	71,614.5	174.1	98.7	94.00 - 133.20	1.5
3	BMI	Bao Minh Insurance	Insurance	9,543.9	153.0	23.8	15.50 - 34.55	5.1
4	TLG	Thien Long Group	Personal & Household Goods	3,792.8	106.4	56.1	34.60 - 71.00	4.9
5	EVF	EVN Finance	Financial Services	5,416.5	104.4	8.5	6.01 - 11.37	9.1
6	DXS	Dat Xanh Real Estate Services	Real Estate	18,045.0	102.5	6.7	4.04 - 20.91	0.0
7	PVD	PetroVietNam Drilling & Well	Oil & Gas	131,591.0	93.4	23.5	11.90 - 23.75	4.5
8	HBC	Hoa Binh Construction Group	Construction & Materials	71,079.1	85.9	7.9	6.28 - 22.24	-12.1
9	VIB	VIB Bank	Banks	132,882.0	83.9	21.4	16.20 - 27.30	4.4
10	VHM	Vinhomes	Real Estate	105,213.0	79.0	54.1	39.40 - 70.50	5.7

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

WEEKLY SNAPSHOT

Other Macro data

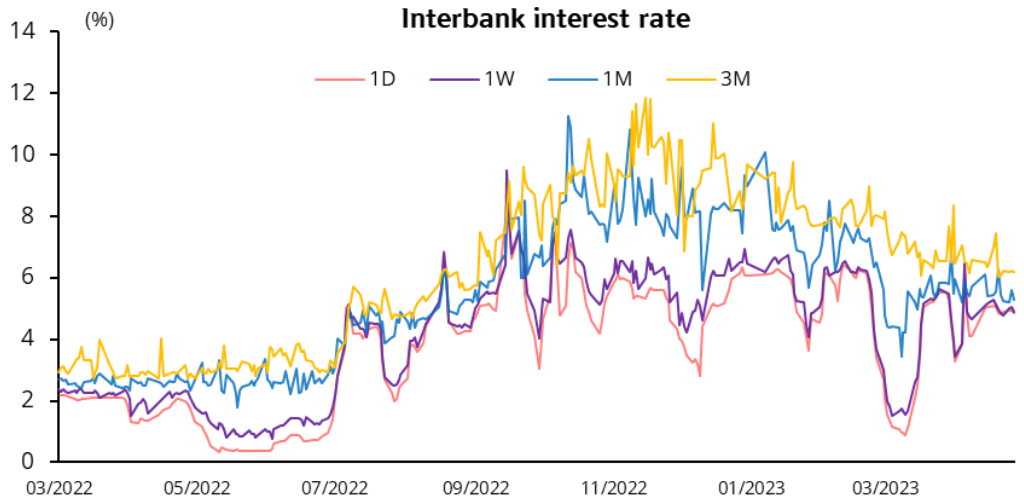
Currency Exchange Rate

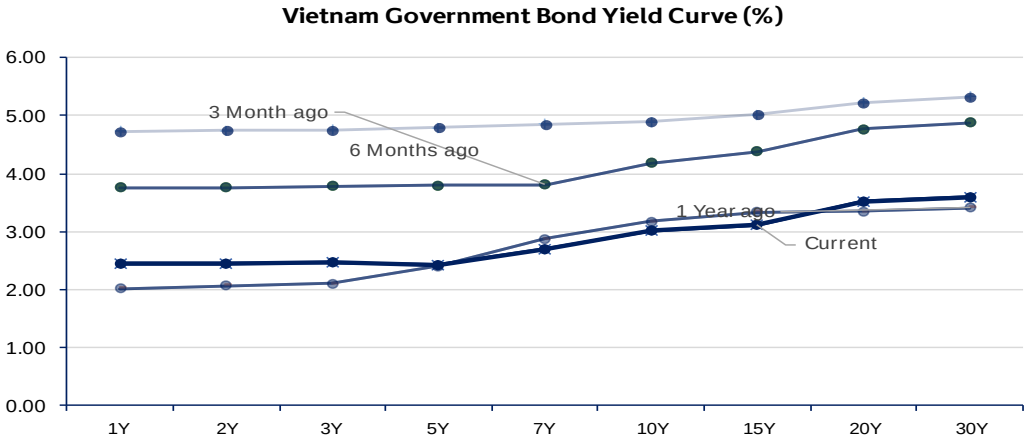
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.46	0.76	1.47	-0.38	-0.06	
VND/USD	23,478	0.07	-0.12	-1.42	-0.66	
KRW/USD	1,326.60	-0.59	0.06	2.48	4.83	
JPY/USD	138.14	1.80	2.54	2.90	5.35	
EUR/USD	0.93	0.66	1.64	-0.85	-0.67	
SGD/USD	1.35	0.63	0.91	0.82	0.54	
CNY/USD	7.03	0.95	2.04	2.48	1.84	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	72.29	3.21	-8.68	-5.31	-9.93	
Gasoline	259.97	6.97	-1.73	7.95	5.70	
Natural gas	2.59	14.12	16.38	13.67	-42.21	
Coal	159.35	-2.24	-15.37	-23.88	-60.57	
Gold	1,965.89	-2.23	-1.46	6.76	7.78	
Silver	23.75	-0.93	-6.11	8.84	-0.87	
Platinum	1,059.18	0.58	-3.06	14.00	-1.41	
Iron ore	107.27	2.36	-10.86	-14.14	-3.60	
China HRC	3,830.00	0.92	-9.61	-11.32	-7.64	
Wheat	614.00	-1.68	-9.94	-19.79	-22.47	
Corn	555.75	-12.24	-17.33	-18.00	-18.09	
Lumber	#N/A N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	

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	2.46	2.46	2.47	2.43	2.70	3.01	3.12	3.52	3.61
Change (BPS)	-0.70	-1.20	-2.10	-7.80	-3.50	-2.00	-1.90	-1.60	-2.20

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week

Shinhan Securities

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