WEEKLY OVERVIEW

Week 24, 12th – June 16th, 2023

RESEARCH CENTER

"World stocks are optimistic before the decision of interest rates of countries"

US stocks had a positive trading week, the Fed paused after 10 consecutive rate hikes but signaled it will continue to tighten policy, the inflation rate is still more than double the 2% target.

European stocks Stoxx600 fell -0.3%, despite cooling inflation data. The European Central Bank on Thursday (June 15) announced a new rate hike by 25 basis points and signaled it would continue to raise it at its July meeting.

Markets in Asia-Pacific also traded positively this week. The Nikkei225 rose 4.5%, continuing to record a new three-decade high and the 10th consecutive week of gains. The Bank of Japan maintains the loose monetary policy. Shanghai Composite up 1.3%; The People's Bank of China will likely cut the reserve requirement ratio by 25 bps in the third quarter to free up more money for lenders to support the economy.

WTI crude oil is trading around 70 USD/barrel. The dollar's decline this week has had a positive impact on oil prices. The International Energy Agency said in its latest monthly report that global oil demand will grow by 6% from 2022 to 2028.

Vietnam stock market: Vietnam market had a quite positive trading week, up 0.69% (7.69 points) to close the week at 1,115.22 due to the news that the State reduced the ceiling interest rate for savings under 6 months to 4.75%/year. The weekly liquidity was not high because investors were cautious in the derivative maturity week, but VNINDEX sometimes reached the highest level since the beginning of the year.

View and recommendation: The index will accumulate around 1,125 before it can move up as this is the mid-term resistance level of the index. The two MA 50 and MA 200 crossing each other is a positive sign confirming that the market has entered the medium and long term uptrend. MACD still shows price momentum on an uptrend. Investors should limit chasing stocks with strong gains in a short time, taking advantage of market corrections to have a reasonable disbursement area.

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	1,115	0.7	4.6	6.5	10.7		15.2	1.7	189
Upcom Index	85	0.5	4.9	11.3	18.1		12.6	1.3	44
HNX Index	228	0.4	6.4	11.9	11.3		28.8	1.3	11
VN30 Index	1,109	0.7	3.7	5.9	10.3		12.4	1.6	136
S&P 500 Index	4,426	3.0	7.7	11.8	15.3		21.2	4.2	38,518
STOXX Europe 600 Index	466	1.4	0.3	5.6	9.7		13.6	1.7	13,791
Hang Seng	19,996	3.1	0.1	4.1	1.1		10.7	1.2	2,913
Nikkei 225	33,706	4.5	12.9	24.8	29.2		33.0	2.0	4,135
SHCOMP Index	3,273	1.3	-0.5	1.4	6.0		14.5	1.4	6,710
STI Index	3,256	2.2	1.3	3.2	0.1		13.1	1.1	376
KOSPI Index	2,626	-0.6	5.9	10.4	17.4		15.2	1.0	1,571

Source: Bloomberg



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	0.9	4.4	9.6	-8.5	21.9	47.9	66.9	0.1	12.5	1.8	3,839,778
Mid Cap	-0.5	6.2	19.5	-9.3	6.9	36.6	30.1	-0.2	20.0	1.1	532,068
Small Cap	-0.6	7.0	16.6	-6.2	7.6	68.0	3.0	0.1	41.9	0.7	72,463

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	3.5	15.0	56.4	-38.7	0.0	35.9	0.0	0.0	6.9	1.2	1,378
Basic Resources	1.5	6.9	29.5	-6.2	29.3	52.1	9.2	0.2	n.a	1.1	181,352
Banks	1.5	5.7	18.4	-19.3	10.6	30.9	18.3	-2.4	8.8	1.1	1,610,777
Personal & Household Goods	1.3	2.6	-4.5	9.6	34.4	61.8	1.2	0.2	11.2	1.0	49,493
Utilities	1.1	3.0	3.7	-20.8	-8.5	16.9	1.6	-0.3	11.9	1.0	315,807
Financial Services	1.1	13.5	49.1	-6.7	13.0	40.6	15.4	0.3	34.5	1.1	139,933
Insurance	1.0	-0.8	-1.4	11.9	31.1	88.9	0.4	0.1	17.5	1.0	44,830
Real Estate	0.8	4.2	8.8	-0.8	19.5	41.7	21.5	1.7	14.0	1.0	817,934
Industrial Goods & Services	0.7	7.4	12.7	-16.7	22.9	79.6	5.3	-0.5	12.1	1.1	118,300
Retail	0.6	8.3	-0.7	3.3	51.6	67.8	2.7	0.3	22.5	1.1	82,691
Technology	-0.1	4.3	10.8	-4.9	-4.4	30.4	0.6	0.0	17.8	1.0	106,815
Health Care	-0.4	9.6	24.1	14.1	40.2	65.6	0.3	0.1	14.5	1.1	37,817
Food & Beverage	-0.4	-1.2	-9.6	2.9	36.0	66.2	8.6	1.0	24.1	1.0	447,082
Travel & Leisure	-1.1	0.4	-9.3	11.8	10.1	75.4	1.0	0.2	n.a	1.0	92,123
Oil & Gas	-1.4	-0.4	20.6	-7.2	-9.5	11.3	1.0	0.0	6.9	1.0	60,524
Chemicals	-1.8	9.6	12.0	-14.4	20.8	73.4	4.9	-0.3	8.6	1.1	146,673
Construction & Materials	-2.0	6.1	28.4	-15.5	-4.2	37.4	7.6	-0.6	28.5	1.1	112,778
Automobiles & Parts	-3.8	4.2	3.4	-11.5	14.5	30.1	0.5	0.0	11.3	1.0	13,834

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	**3,759**	**9.4**	**-20.5**	**-26.9**	**234.3**
Foreign	**2,606**	**8.6**	**-8.3**	**-0.8**	**236.5**
VanEck Vectors Vietnam ETF	542	2.7	7.9	-21.4	72.9
Fubon FTSE Vietnam ETF	859	-0.6	-0.8	61.5	70.9
iShares MSCI Frontier and Select EM ETF	665	0.0	-24.3	-48.6	72.7
Xtrackers FTSE Vietnam Swap ETF	355	2.5	4.8	5.8	62.2
KIM KINDEX Vietnam VN30 ETF	152	4.1	4.1	1.5	-43.7
Premia MSCI Vietnam ETF	17	0.0	0.0	0.3	0.3
KIM KINDEX Vietnam VN30 Future	6	0.0	0.0	0.0	1.3
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,153**	**0.8**	**-12.2**	**-26.0**	**-2.3**
DCVFMVN Diamond ETF	599	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	350	1.0	-13.1	-23.2	-2.5
SSIAM VNFIN LEAD ETF	164	-0.2	0.9	-3.3	0.5
MAFN VN30 ETF	26	0.0	-0.2	-0.1	-0.4
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	0.0	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	421	1,126	8,058	5,575
Indonesia	-117	-131	807	1,252
Japan*	9,504	13,870	34,505	45,544
Maylaysia	-36	-157	-373	-796
Philippines	2	137	137	137
S.Korea	233	611	4,342	9,811
Sri Lanka	-2	-4	-2	-1
Taiwan	1,995	2,486	5,138	13,109
Thailand	-50	-121	-1,319	-2,964
Vietnam	47	18	-209	10

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

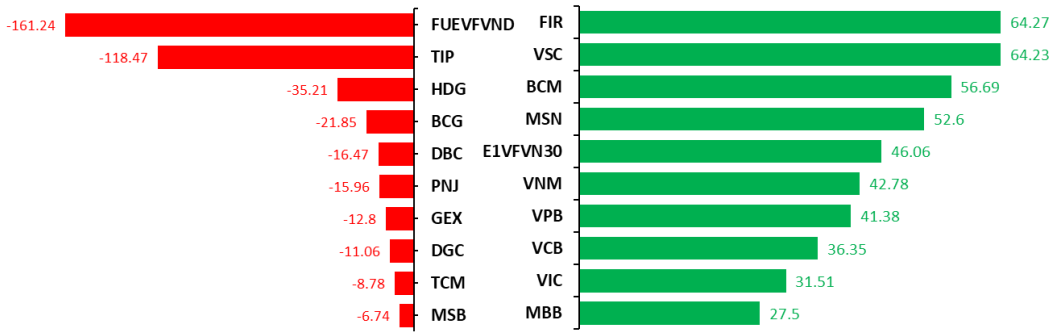
Source: Bloomberg

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

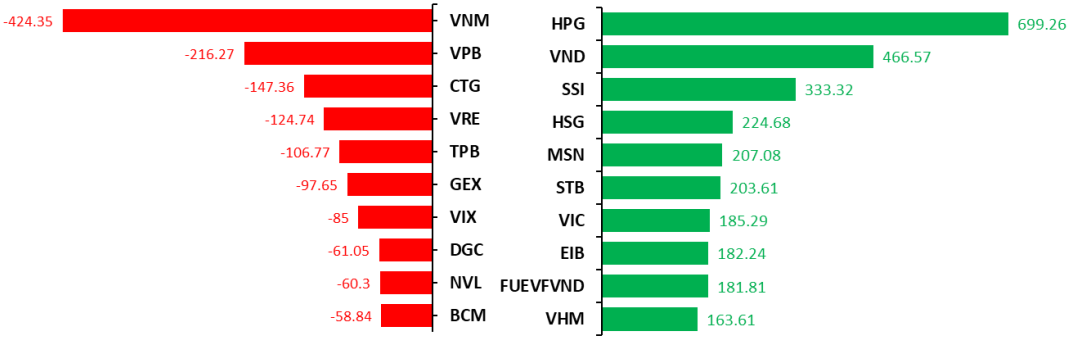
WEEKLY SNAPSHOT

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	70	440	-554	113
Basic Resources	14	758	-952	193
Media	0	0	0	0
Industrial Goods & Services	40	-39	29	10
Health care	5	9	-24	15
Chemicals	-14	-110	133	-23
Financial Services	-111	541	-760	219
Travel & Leisure	19	1	-34	33
Banks	173	-132	-827	960
Construction & Materials	-7	-12	213	-201
Food and Beverage	82	-168	79	88
Retail	-1	34	-78	44
Utilities	10	14	44	-58
Personal & Household Goods	-25	-55	80	-25
Technology	22	-1	-37	38
Automobiles & Parts	-1	-11	18	-7
Insurance	1	-19	45	-26
Oil & Gas	2	-11	-25	36
Total	278	1,241	-2,650	1,409

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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WEEKLY SNAPSHOT

Performances

HSX *

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SVC	Automobiles & Parts	34.50 - 62.00	38.1	-19.04%
2	TVT	Industrial Goods & Services	19.05 - 33.30	20.9	-16.60%
3	TDH	Real Estate	2.30 - 6.49	4.6	-16.36%
4	EVG	Construction & Materials	3.05 - 8.40	6.7	-14.12%
5	TCD	Agricultural production	3.11 - 12.83	9.4	-10.48%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.30%	4.3	2.31 - 4.90	Construction & Materials	HVX
12.31%	32.4	27.05 - 46.36	Industrial Goods & Services	VSC
9.75%	7.1	4.67 - 11.75	Real Estate	DTA
9.14%	7.4	4.61 - 9.08	Construction & Materials	PHC
8.59%	7.1	4.60 - 14.00	Personal & Household Goods	AAT

* 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	PEN	Construction & Materials	6.70 - 11.40	7.4	-17.78%
2	HTC	Utilities	14.00 - 28.30	20.1	-14.83%
3	VLA	Technology	35.60 - 77.00	37.6	-12.35%
4	HKT	Food & Beverage	4.70 - 7.70	5.8	-12.12%
5	SDA	Industrial Goods & Services	3.90 - 17.70	9.2	-11.54%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.43%	34.3	16.70 - 40.20	Construction & Materials	SIC
28.57%	9.0	4.76 - 11.26	Construction & Materials	C69
24.18%	11.3	5.80 - 11.30	Industrial Goods & Services	VTH
21.69%	10.1	3.60 - 10.50	Financial Services	IVS
20.00%	17.4	12.60 - 18.10	Industrial Goods & Services	CTT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NGC	Food & Beverage	6.10 - 16.60	6.1	-33.70%
2	DNA	Utilities	12.10 - 25.00	17.1	-30.77%
3	MTS	Industrial Goods & Services	7.70 - 13.20	9.2	-28.68%
4	HLR	Industrial Goods & Services	10.00 - 17.30	11.3	-27.10%
5	VTS	Construction & Materials	8.60 - 34.90	20.9	-26.67%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
75.00%	11.9	6.20 - 15.00	Chemicals	DOC
58.06%	24.5	10.00 - 24.50	Construction & Materials	DND
54.84%	4.8	2.00 - 5.60	Food & Beverage	PCF
51.97%	288.6	13.50 - 288.60	Construction & Materials	XDC
49.41%	12.7	2.70 - 16.70	Basic Resources	SQC

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	SHP	Southern Hydropower	Utilities	1,360.4	712.2	28.3	23.25 - 30.45	-0.2
2	VSC	Vietnam Container Shipping	Industrial Goods & Services	48,932.7	409.7	32.4	27.05 - 46.36	12.3
3	DVP	Dinh Vu Port Investment	Industrial Goods & Services	3,128.1	161.2	58.7	40.00 - 59.50	8.5
4	CLL	Cat Lai Port	Industrial Goods & Services	530.5	129.7	33.0	22.50 - 33.30	4.3
5	SGN	Saigon Ground Services	Industrial Goods & Services	960.3	127.0	73.9	49.50 - 75.90	-0.1
6	QCG	Quoc Cuong Gia Lai	Real Estate	18,150.8	118.6	9.8	3.10 - 12.85	-7.5
7	SCS	Saigon Cargo Service	Travel & Leisure	2,021.9	94.8	68.4	60.60 - 89.90	-0.1
8	NHH	HaNoi Plastics	Chemicals	6,289.6	71.5	15.7	10.05 - 17.70	-0.6
9	HPX	Hai Phat Investment	Real Estate	35,434.5	61.9	4.5	3.77 - 27.60	1.6
10	VNM	Vinamilk	Food & Beverage	268,915.7	61.7	66.1	65.00 - 85.60	0.5

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

WEEKLY SNAPSHOT

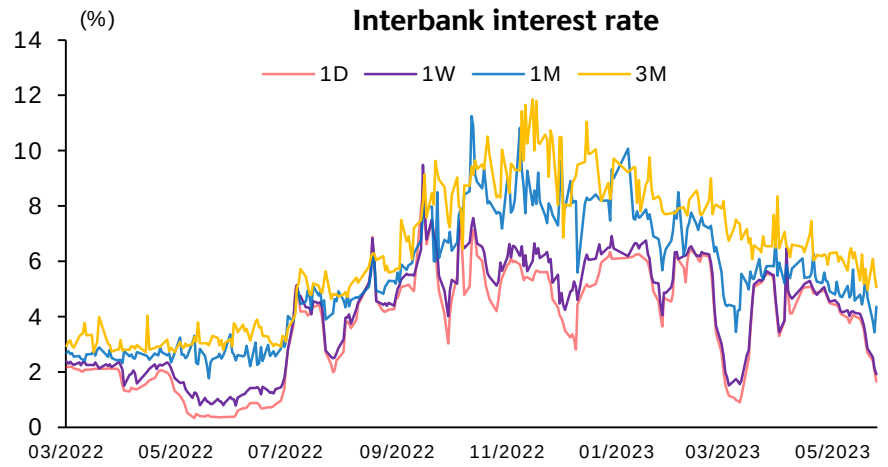
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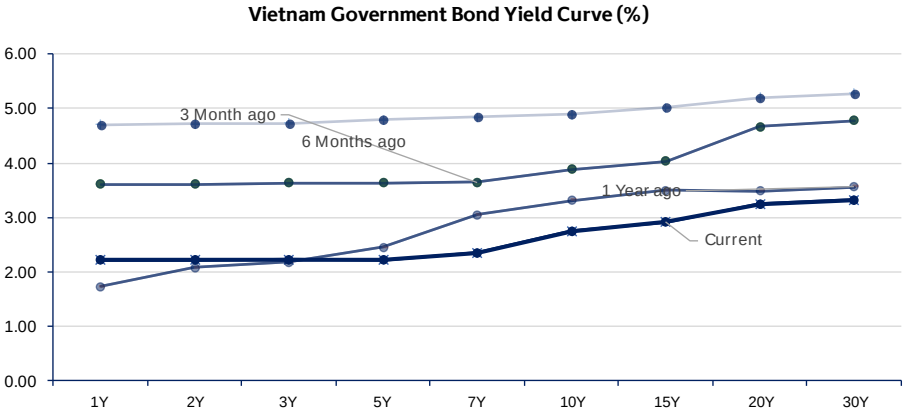
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.26	-1.25	-0.29	-2.06	-1.22	
VND/USD	23,526	0.20	0.30	-0.23	-0.45	
KRW/USD	1,272.35	-1.49	-4.97	-3.09	0.54	
JPY/USD	141.27	1.34	3.58	5.63	7.74	
EUR/USD	0.91	-1.80	-0.76	-3.07	-2.19	
SGD/USD	1.34	-0.44	-0.21	-0.70	-0.15	
CNY/USD	7.12	-0.11	2.09	3.26	3.25	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	70.37	0.29	-0.69	2.96	-12.32	
Gasoline	263.56	1.64	6.31	5.28	7.16	
Natural gas	2.56	13.53	7.70	1.79	-42.82	
Coal	135.95	-0.22	-16.98	-22.31	-66.36	
Gold	1,960.64	-0.03	-1.43	2.14	7.49	
Silver	23.93	-1.49	0.77	10.30	-0.10	
Platinum	992.49	-1.90	-6.70	1.63	-7.61	
Iron ore	112.93	1.35	5.77	-13.19	1.48	
China HRC	3,891.00	1.41	1.14	-12.21	-6.17	
Wheat	665.00	5.51	2.70	-4.86	-16.04	
Corn	628.75	4.05	8.17	-0.63	-7.33	





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.22	2.22	2.23	2.22	2.36	2.75	2.91	4.03	5.02
Change (BPS)	-18.90	-19.10	-18.60	0.30	-27.50	-28.90	-32.90	-21.30	-24.30

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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