WEEKLY OVERVIEW

Week 25, 19th – June 23th, 2023

RESEARCH CENTER

"World stocks are less optimistic about economic outlook"

US stocks had a lower week as Federal Reserve Chairman Jerome Powell told the US Congress that further rate hikes were needed to bring down inflation.

European stocks Stoxx600 fell 2.6%. The Bank of England and the Bank of Norway raised interest rates by 50 basis points, larger than most analysts expected, while the National Bank of Switzerland continued to raise rates by 25 basis points.

Markets in Asia-Pacific were less positive with the short trading week. Japan's core inflation rate in May fell slightly to 3.2% but remained above the BOJ's 2% target. The People's Bank of China lowered its base rate for one-year and five-year loans by 10 basis points on Tuesday, in a bid to counter a post-COVID-19 growth slowdown.

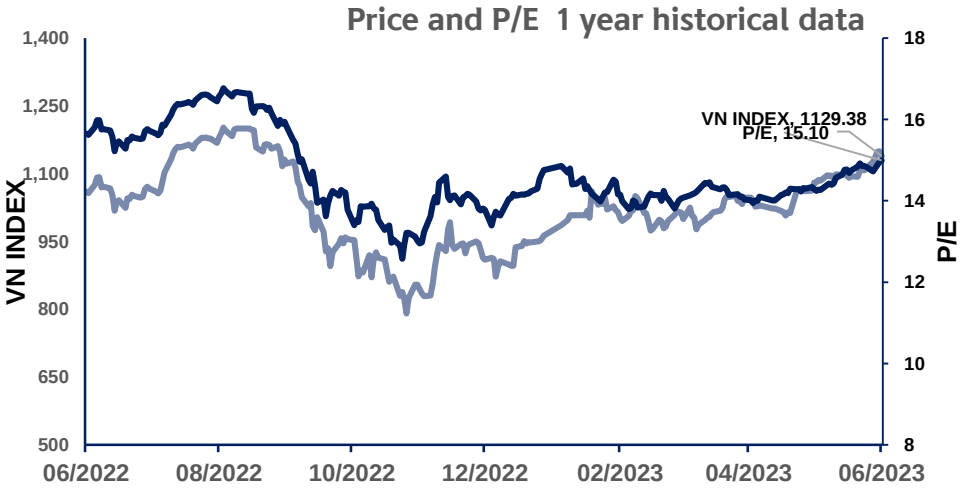
WTI crude fell below $69 a barrel for the week and is down more than 4% this week as further monetary tightening and messages from major central banks hurt the outlook for the global economy and energy demand. Meanwhile, EIA data showed that US crude inventories unexpectedly fell by 3.8 million barrels last week.

Vietnam stocks: Vietnam market had an optimistic trading week, up 1.27% (14.16 points) to close the week at 1,1129.38. The market tried to surpass the peak but lacked the lead of large stocks, so there was not really a boom session. Real estate stocks stood out with many strong gainers in the past 2 weeks.

Outlook and recommendation: The index will continue sideways around the strong resistance zone of 1,125 points. On the weekly chart, the MACD shows that the price momentum is still increasing, the buying power is also increasing steadily. RSI is trending towards the same overbought. Currently, the index is touching the upper band of Bollinger Band, which is a remarkable point. Investors should limit disbursement with a large proportion to reduce risks and wait for the market to adjust to have a reasonable buying point.

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	1,129	1.3	6.0	8.1	12.1		15.4	1.7	191
Upcom Index	86	1.3	5.8	12.5	19.6		12.6	1.3	44
HNX Index	232	1.4	7.3	13.9	12.8		29.3	1.3	11
VN30 Index	1,127	1.6	5.5	7.7	12.1		12.6	1.7	136
S&P 500 Index	4,382	-0.6	5.7	11.0	14.1		21.0	4.2	38,226
STOXX Europe 600 Index	455	-2.6	-2.4	1.9	7.1		13.3	1.7	13,412
Hang Seng	18,890	-5.7	-4.0	-3.6	-4.5		9.8	1.0	2,818
Nikkei 225	32,782	-2.7	5.9	19.6	25.6		32.5	2.0	4,074
SHCOMP Index	3,198	-2.3	-3.0	-2.1	3.5		14.3	1.4	6,544
STI Index	3,194	-2.0	-0.7	-0.8	-1.8		13.0	1.1	372
KOSPI Index	2,570	-2.1	0.1	6.0	14.9		15.3	1.0	1,525

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	1.0	5.6	10.8	-0.2	9.5	39.9	68.4	-0.6	12.7	1.8	3,889,730
Mid Cap	3.0	8.8	22.8	5.3	5.5	33.9	29.3	1.3	19.9	1.2	539,870
Small Cap	1.4	7.4	17.8	-22.3	-22.0	17.8	2.2	-0.7	35.5	0.7	71,485

By sectors

Sectors name	%Liquidity Chg			%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Basic Resources	7.0	15.4	38.6	-3.1	9.1	40.8	8.9	-0.4	6.9	1.2	194,096
Chemicals	5.8	14.6	18.5	-3.1	4.7	55.1	4.7	-0.2	9.1	1.1	155,140
Construction & Materials	4.3	9.8	34.0	17.5	8.5	51.0	8.9	1.3	29.8	1.1	117,625
Retail	4.3	13.3	3.6	-25.7	-8.6	14.4	2.0	-0.7	23.4	1.1	86,209
Financial Services	3.8	15.9	54.8	1.4	7.1	34.4	15.5	0.1	39.0	1.2	145,305
Industrial Goods & Services	3.4	9.5	16.5	-2.0	6.2	59.7	5.1	-0.1	12.5	1.1	122,294
Travel & Leisure	2.6	2.6	-7.0	-5.8	2.7	52.9	0.9	-0.1	n.a	1.0	94,496
Personal & Household Goods	2.6	6.3	-2.1	1.3	18.3	49.3	1.2	0.0	11.5	1.1	50,758
Food & Beverage	2.4	3.9	-7.5	-4.7	13.2	47.3	8.1	-0.5	24.6	1.0	457,825
Insurance	1.5	1.0	0.1	34.3	61.9	127.8	0.5	0.1	17.7	1.0	45,509
Oil & Gas	0.9	0.3	21.7	34.5	26.4	50.7	1.3	0.3	33.4	1.0	61,072
Technology	0.8	4.5	11.7	9.6	4.5	36.4	0.7	0.1	18.0	1.0	107,627
Utilities	0.1	1.7	3.8	-9.1	-15.7	2.7	1.5	-0.2	11.9	1.0	316,207
Automobiles & Parts	0.1	3.8	3.5	-6.9	1.6	13.8	0.4	0.0	11.3	1.0	13,849
Real Estate	0.1	3.9	8.9	1.6	11.0	34.4	21.6	0.2	6.9	1.0	818,399
Banks	-0.1	5.5	18.3	1.2	2.5	28.0	18.3	0.1	8.7	1.1	1,609,037
Health Care	-0.3	8.5	23.7	-25.4	-7.1	15.0	0.2	-0.1	14.5	1.1	37,703
Media	-4.5	6.2	49.3	-10.1	-15.9	18.4	0.0	0.0	19.0	1.1	1,316

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**	**-10.2**	**-26.4**	**-67.9**	**224.2**
Foreign	**2,604**	**-12.1**	**-20.4**	**-46.0**	**224.4**
VanEck Vectors Vietnam ETF	550	0.0	7.9	-21.4	72.9
Fubon FTSE Vietnam ETF	862	0.0	-0.8	32.3	70.9
iShares MSCI Frontier and Select EM ETF	651	-13.0	-37.2	-68.9	59.7
Xtrackers FTSE Vietnam Swap ETF	361	0.8	5.6	10.5	63.0
KIM KINDEX Vietnam VN30 ETF	148	0.0	4.1	1.5	-43.7
Premia MSCI Vietnam ETF	17	0.0	0.0	0.0	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	**1,154**	**2.0**	**-6.0**	**-21.9**	**-0.2**
DCVFMVN Diamond ETF	599	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	352	1.1	-8.1	-20.8	-1.3
SSIAM VNFIN LEAD ETF	163	0.8	2.2	-1.6	1.3
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	0.0	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	1,600	3,147	10,079	7,596
Indonesia	-70	-259	678	1,124
Japan*	3,773	17,644	69,858	49,317
Maylaysia	-31	-193	-409	-832
Philippines	2	137	137	137
S.Korea	-1,206	-586	3,144	8,614
Sri Lanka	0	-3	-1	0
Taiwan	-24	2,589	5,241	13,211
Thailand	-124	-280	-1,478	-3,124
Vietnam	-48	-10	-237	-19

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

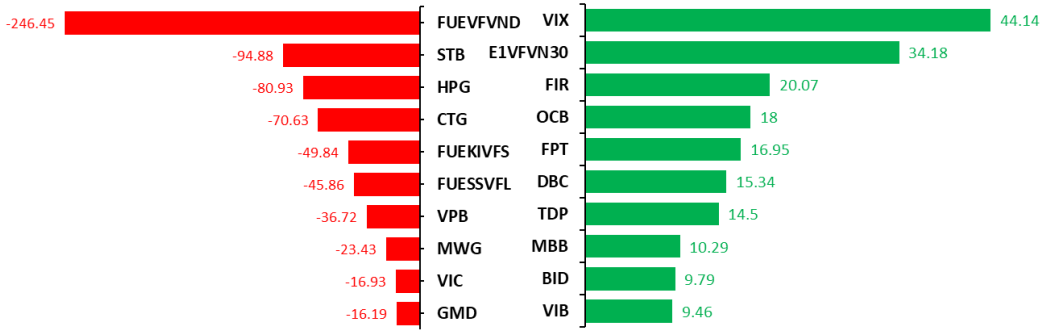
Source: Bloomberg

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

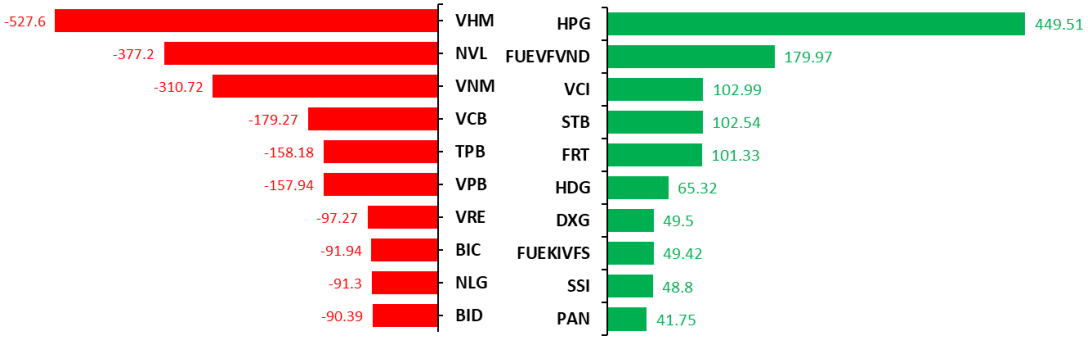
WEEKLY SNAPSHOT

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	-15	-930	1,179	-249
Basic Resources	-96	340	-496	155
Media	0	-1	1	0
Industrial Goods & Services	-20	28	13	-41
Health care	0	3	-6	3
Chemicals	-21	26	-8	-18
Financial Services	-272	338	-185	-154
Travel & Leisure	-8	-40	31	8
Banks	-178	-314	710	-396
Construction & Materials	-5	11	197	-208
Food and Beverage	-6	-297	314	-17
Retail	-24	99	-66	-34
Utilities	-5	-54	88	-34
Personal & Household Goods	-7	-50	37	13
Technology	17	-1	34	-33
Automobiles & Parts	0	4	-7	2
Insurance	-1	-40	71	-31
Oil & Gas	8	-2	-42	44
Total	-632	-878	1,868	-989

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	MHC	Industrial Goods & Services	3.54 - 7.89	5.1	-8.21%
2	HVX	Industrial Goods & Services	2.31 - 4.90	4.0	-7.67%
3	LBM	Construction & Materials	37.50 - 52.30	46.4	-6.92%
4	TTB	Construction & Materials	2.07 - 5.32	2.7	-6.51%
5	PSH	Agricultural production	3.84 - 15.50	13.1	-6.09%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.00%	22.5	11.85 - 22.90	Travel & Leisure	VNS
22.60%	116.1	48.55 - 123.90	Industrial Goods & Services	PDN
20.40%	29.8	6.73 - 30.70	Technology	ST8
16.34%	15.0	5.28 - 15.25	Financial Services	AGR
14.76%	29.8	2.73 - 8.70	Real Estate	PTL

* 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	BKC	Basic Resources	5.10 - 11.00	7.0	-18.60%
2	VNT	Industrial Goods & Services	48.70 - 90.80	48.7	-16.75%
3	KKC	Basic Resources	4.50 - 18.20	6.2	-16.22%
4	STC	Media	15.30 - 30.80	18.9	-16.00%
5	VCM	Industrial Goods & Services	12.50 - 29.10	21.9	-15.77%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.18%	10.6	2.50 - 10.90	Personal & Household Goods	CET
27.13%	16.4	10.70 - 30.50	Food & Beverage	KHS
17.88%	38.9	28.60 - 45.50	Utilities	HJS
17.54%	40.2	21.70 - 42.30	Utilities	BTW
15.65%	26.6	21.20 - 26.90	Construction & Materials	DNP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VFC	Industrial Goods & Services	20.00 - 89.50	45.5	-39.41%
2	PJS	Utilities	9.00 - 53.00	23.8	-27.22%
3	NGC	Food & Beverage	5.20 - 16.60	5.2	-25.71%
4	CCM	Construction & Materials	31.90 - 65.00	45.0	-23.73%
5	DXL	Travel & Leisure	2.30 - 15.50	8.2	-23.36%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
101.00%	580.1	13.50 - 580.10	Construction & Materials	XDC
83.33%	8.8	2.00 - 8.80	Food & Beverage	PCF
45.65%	13.4	7.70 - 13.40	Industrial Goods & Services	MTS
41.00%	28.2	12.60 - 42.00	Food & Beverage	HAF
31.16%	18.1	6.30 - 18.10	Industrial Goods & Services	SCY

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	VNS	VINASUN	Travel & Leisure	2,519.6	3,448.8	22.5	11.85 - 22.90	25.0
2	BIC	BIDV Insurance	Insurance	18,571.9	399.0	29.2	20.35 - 32.00	-1.5
3	VSC	Vietnam Container Shipping	Industrial Goods & Services	50,837.6	78.8	35.0	27.05 - 43.15	8.0
4	TV2	Power Engineering Consulting 2	Industrial Goods & Services	10,651.4	78.0	31.5	17.05 - 32.30	7.7
5	AGG	An Gia Real Estate	Real Estate	13,848.6	71.1	29.9	26.64 - 36.27	5.5
6	NBB	577 CORP	Real Estate	10,912.2	68.2	15.9	11.30 - 22.40	8.6
7	KSB	Binh Duong mineral	Basic Resources	98,705.6	60.1	30.0	11.65 - 30.45	13.9
8	VNE	Vietnam Electricity Construction	Construction & Materials	4,553.9	55.2	12.7	8.41 - 13.00	3.7
9	HT1	VICEM Ha Tien	Construction & Materials	24,769.9	49.6	16.2	6.95 - 17.40	10.2
10	VNM	Vinamilk	Food & Beverage	377,776.9	41.6	69.1	65.50 - 85.60	4.5

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

WEEKLY SNAPSHOT

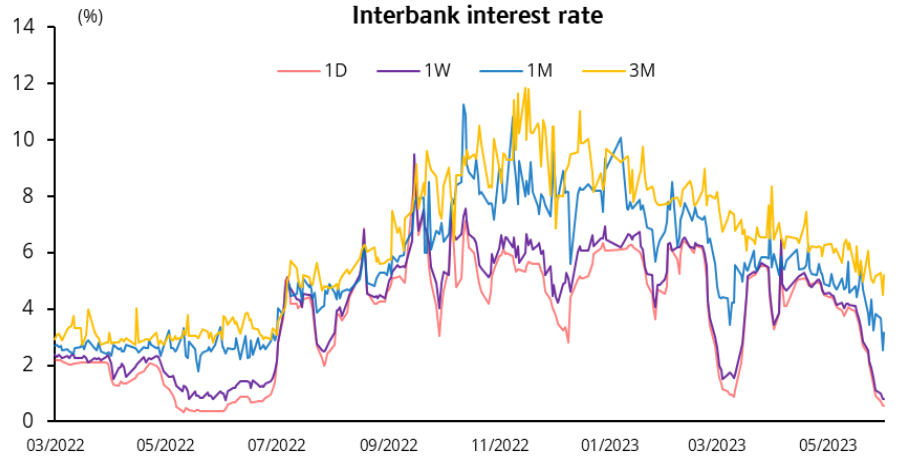
Other Macro data

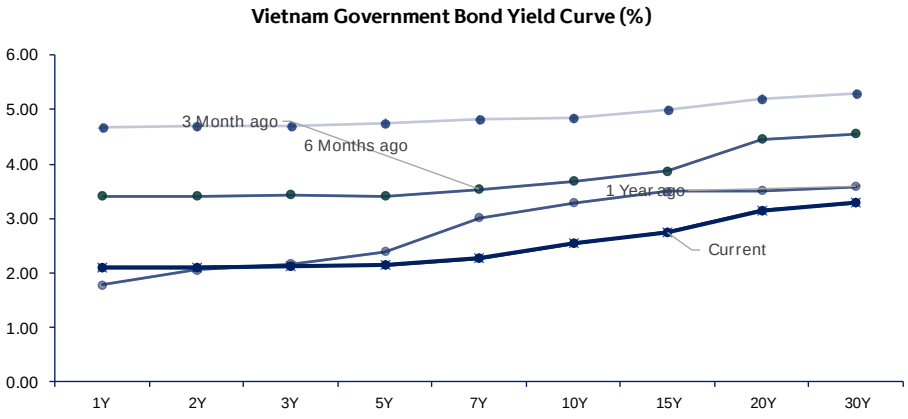
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.03	0.89	-0.45	0.48	-0.48	
VND/USD	23,526	-0.04	0.21	-0.06	-0.45	
KRW/USD	1,304.25	2.51	-0.63	2.04	3.06	
JPY/USD	143.05	0.87	3.22	9.32	9.10	
EUR/USD	0.92	0.72	-0.82	-0.26	-1.41	
SGD/USD	1.35	1.11	0.39	2.01	0.96	
CNY/USD	7.18	0.25	2.10	4.36	4.07	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	68.27	-3.33	-6.36	-2.42	-14.94	
Gasoline	250.70	-5.10	-5.83	-3.80	1.93	
Natural gas	2.58	1.78	11.07	19.68	-42.39	
Coal	125.75	-7.50	-21.58	-28.77	-68.89	
Gold	1,918.63	-2.01	-2.87	-3.75	5.19	
Silver	22.34	-7.69	-4.73	-3.31	-6.74	
Platinum	927.63	-6.00	-12.16	-6.26	-13.65	
Iron ore	112.85	0.09	5.31	-11.65	1.41	
China HRC	3,873.00	0.10	1.12	-12.00	-6.61	
Wheat	730.75	10.47	17.44	10.39	-7.73	
Corn	646.75	3.77	11.99	2.37	-4.68	





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.11	2.11	2.13	2.14	2.26	2.54	2.76	3.87	4.99
Change (BPS)	-10.50	-10.50	-10.00	-8.10	-9.80	-21.50	-15.50	-9.80	-3.40

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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