WEEKLY OVERVIEW

Week 26, 26th – June 30th, 2023

RESEARCH CENTER

" World stocks ended the first half of 2023 in positive territory "

US stocks with all three major indexes ended in positive territory in the first half of 2023. US's Q1.2023 GDP data was revised up from 1.3% to 2%, as well as an unexpected drop in Initial jobless claims filed last week, supporting the case for further policy tightening. Big banks recover after passing the Fed's annual test.

European stocks Stoxx600 rose 1.4%, with slight gains throughout the week; The policy meeting in Sintra, Portugal on Wednesday showed that the major central banks have yet to complete policy tightening.

Markets in Asia-Pacific are mixed. Nikkei 225 rose 1.2%, data showed Tokyo's inflation remained above the Bank of Japan's target for the thirteenth straight month. The Shanghai Composite was little changed, with data showing China's manufacturing activity in June fell for a third straight month.

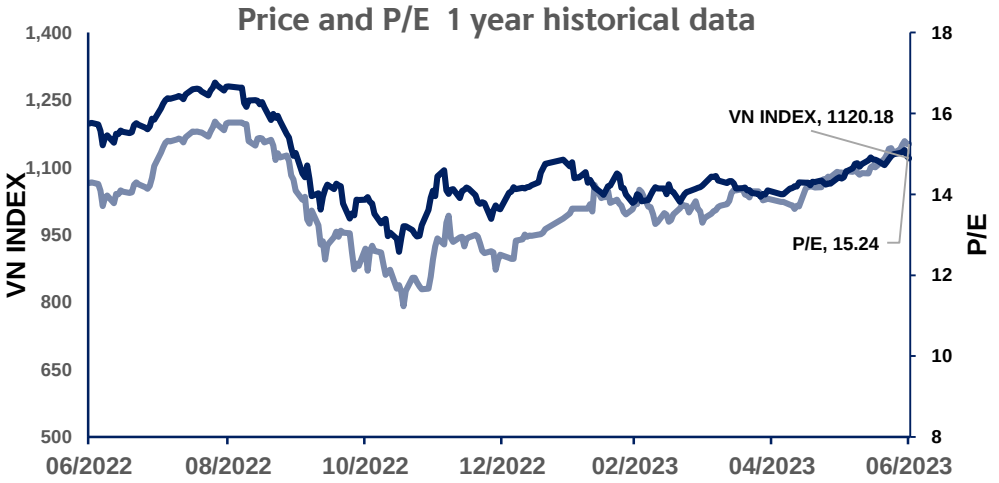
WTI crude is trading around $70 a barrel, marking monthly gains as signs of global supply tightening outweighed demand concerns. Official data showed US crude inventories fell by 9.6 million barrels last week.

Vietnam stock market: Vietnam market was less optimistic and closed at 1,120.18 points, down 5.21 points (-0.46%); the index increased cautiously at the beginning of the week and dropped sharply at the end of the week when the bottom-fishing demand was no longer there. Rising food prices and rising electricity prices are the main reasons why the consumer price index in June 2023 increased by 0.27% over the previous month.

View and recommendation: The index is around 1.125 and will continue to trade around this zone for a while as this is an important psychological level of the index. On the weekly chart, the liquidity has gradually decreased since the beginning of the week, showing that investors are watching the market from the outside. MACD shows that the upward momentum has slowed down, the buying power has decreased; RSI reverses downward direction. This is a necessary technical retracement before the index can continue going up. Investors should take advantage of the market's correction to disburse for stocks with reasonable buying zones.

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	1,120	-0.8	4.2	5.2	11.2		15.4	1.7	190
Upcom Index	86	0.3	4.8	12.0	20.0		12.6	1.3	44
HNX Index	227	-1.8	2.0	9.6	10.7		28.8	1.3	11
VN30 Index	1,123	-0.3	5.3	4.6	11.7		12.6	1.7	136
S&P 500 Index	4,396	1.1	5.2	7.0	14.5		21.0	4.2	38,348
STOXX Europe 600 Index	459	1.4	1.7	0.3	8.1		13.4	1.7	13,482
Hang Seng	18,936	0.3	3.9	-7.2	-4.3		9.7	1.0	2,772
Nikkei 225	33,189	1.2	7.5	18.4	27.2		32.3	2.0	4,033
SHCOMP Index	3,202	0.1	-0.1	-2.2	3.7		14.2	1.4	6,460
STI Index	3,210	0.6	0.5	-1.6	-1.3		12.9	1.1	370
KOSPI Index	2,564	-0.2	-0.5	3.5	14.7		15.0	0.9	1,484

Source: Bloomberg



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	-0.7	4.0	10.1	-3.9	-1.7	29.1	68.2	-0.2	12.5	1.8	3,860,906
Mid Cap	-1.2	4.1	20.5	-3.0	-2.8	22.4	29.5	0.2	19.9	1.2	534,730
Small Cap	-2.1	1.5	16.2	-3.0	-23.3	7.1	2.3	0.0	60.7	0.7	68,265

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)
Automobiles & Parts	3.6	4.9	7.2	6.2	0.2	16.0	0.5	0.0	6.9	1.0	14,350
Health Care	2.2	9.8	26.5	-32.8	-38.3	-25.4	0.1	-0.1	14.8	1.1	38,545
Basic Resources	1.8	18.6	41.1	-0.2	-0.7	34.4	9.2	0.3	n.a	1.2	197,661
Retail	1.4	11.3	5.0	22.2	1.8	36.1	2.5	0.5	23.8	1.1	87,410
Industrial Goods & Services	1.4	9.8	18.3	25.2	20.4	82.6	6.7	1.5	12.6	1.1	122,734
Technology	1.0	2.9	12.7	-9.8	-3.4	19.2	0.7	0.0	18.1	1.0	108,669
Chemicals	0.3	7.2	18.9	-0.4	-5.3	41.2	4.8	0.2	9.1	1.1	155,656
Oil & Gas	0.0	-0.7	21.7	-14.6	1.7	19.8	1.1	-0.1	33.4	1.0	61,076
Food & Beverage	-0.4	3.3	-7.8	12.9	15.6	56.1	9.5	1.4	24.5	1.0	456,212
Personal & Household Goods	-0.4	5.8	-2.4	-5.4	0.1	30.8	1.2	0.0	11.5	1.1	50,578
Banks	-0.7	4.3	17.4	-10.2	-11.3	13.9	17.1	-1.3	8.7	1.0	1,597,021
Travel & Leisure	-1.1	0.2	-8.0	9.6	11.3	54.7	1.0	0.1	n.a	1.0	93,470
Media	-1.5	3.0	47.2	-31.6	-45.6	-22.2	0.0	0.0	18.7	1.0	1,296
Utilities	-1.8	0.2	2.0	1.7	-13.8	0.4	1.6	0.1	11.7	1.0	310,477
Real Estate	-1.9	0.2	6.8	-2.5	-0.1	23.4	21.9	0.3	6.9	1.0	802,995
Insurance	-2.2	0.1	-2.1	8.9	44.1	116.0	0.6	0.1	17.4	1.0	44,531
Construction & Materials	-2.6	2.3	30.6	-10.7	-6.9	25.9	8.3	-0.7	29.0	1.0	114,624
Financial Services	-3.5	6.5	49.4	-18.0	-13.3	6.9	13.2	-2.3	37.7	1.1	140,223

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	**3,771**	**-1.3**	**-19.1**	**-97.9**	**222.9**
Foreign	**2,615**	**5.6**	**-11.8**	**-70.5**	**230.0**
VanEck Vectors Vietnam ETF	549	3.4	11.3	-18.1	76.3
Fubon FTSE Vietnam ETF	864	-0.2	-1.0	7.5	70.7
iShares MSCI Frontier and Select EM ETF	652	0.0	-33.4	-73.9	59.7
Xtrackers FTSE Vietnam Swap ETF	363	2.4	7.3	12.4	65.4
KIM KINDEX Vietnam VN30 ETF	155	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	**1,156**	**-6.9**	**-7.3**	**-27.4**	**-7.1**
DCVFMVN Diamond ETF	598	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	354	-5.7	-8.4	-26.5	-7.0
SSIAM VNFIN LEAD ETF	163	-1.3	1.2	-1.4	0.0
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	0.1	0.1	0.6	0.7

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	181	3,468	10,399	7,917
Indonesia	13	-293	645	1,090
Japan*	-3,784	13,860	66,075	45,533
Maylaysia	-35	-249	-464	-887
Philippines	2	137	137	137
S.Korea	-652	-1,238	2,493	7,962
Sri Lanka	2	-1	1	2
Taiwan	-1,674	915	3,567	11,537
Thailand	-14	-312	-1,510	-3,155
Vietnam	-28	-40	-267	-48

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

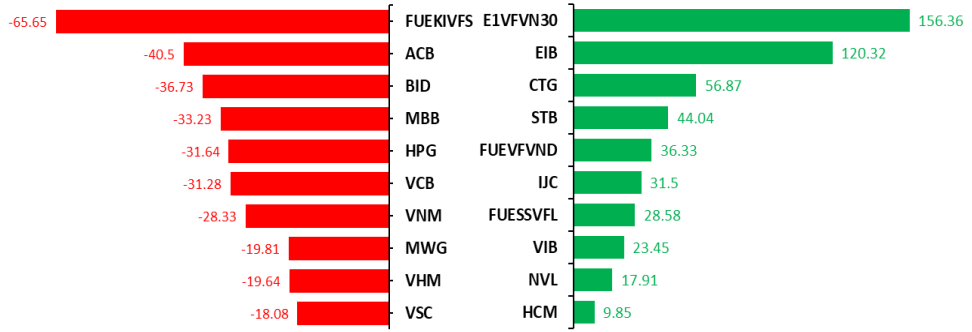
Source: Bloomberg

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

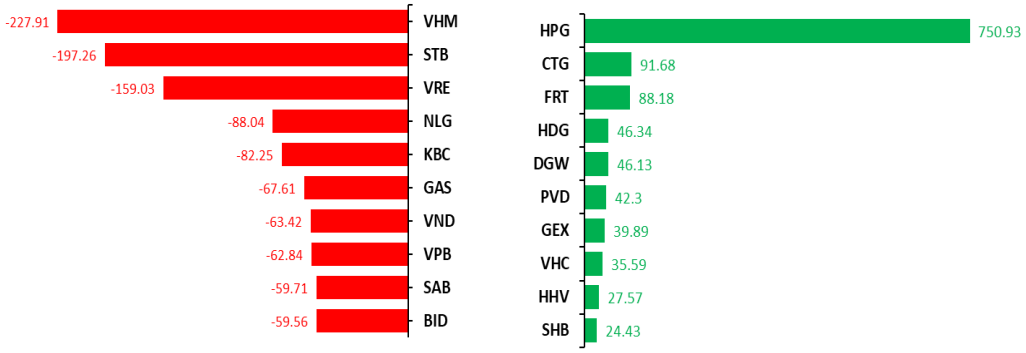
WEEKLY SNAPSHOT

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	3	-618	1,230	-612
Basic Resources	-39	531	-466	-65
Media	0	-1	1	0
Industrial Goods & Services	-40	-11	-4	14
Health care	0	7	7	-13
Chemicals	4	-85	182	-97
Financial Services	176	-227	150	77
Travel & Leisure	-5	-6	4	3
Banks	111	-277	209	67
Construction & Materials	-2	-1	-164	166
Food and Beverage	-69	-109	78	31
Retail	-36	108	-214	107
Utilities	-4	-64	148	-84
Personal & Household Goods	-3	19	13	-32
Technology	-14	3	34	-37
Automobiles & Parts	-9	1	10	-12
Insurance	2	-9	32	-23
Oil & Gas	0	16	-2	-14
Total	76	-724	1,248	-524

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	QCG	Real Estate	3.10 - 12.85	8.2	-24.15%
2	EVG	Industrial Goods & Services	3.05 - 8.40	5.7	-19.03%
3	LGL	Real Estate	1.86 - 6.52	4.1	-15.21%
4	TNT	Basic Resources	2.57 - 9.92	4.5	-14.77%
5	ST8	Agricultural production	6.73 - 31.50	25.7	-13.76%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
17.95%	41.4	34.50 - 62.00	Automobiles & Parts	SVC
17.70%	13.3	7.72 - 16.25	Industrial Goods & Services	ABR
16.93%	10.5	5.88 - 12.35	Travel & Leisure	VNG
16.43%	9.1	4.52 - 9.45	Chemicals	HCD
13.86%	10.5	45.10 - 73.04	Industrial Goods & Services	TMS

* 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	API	Real Estate	4.90 - 27.18	7.6	-39.68%
2	APS	Financial Services	3.80 - 19.60	8.7	-39.16%
3	IDJ	Real Estate	4.00 - 18.40	8.1	-38.64%
4	BST	Media	11.90 - 22.40	16.1	-19.90%
5	CET	Personal & Household Goods	2.50 - 10.90	8.6	-18.87%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.98%	52.0	21.82 - 52.00	Construction & Materials	GKM
24.53%	19.8	15.30 - 21.90	Construction & Materials	VIT
21.43%	8.5	5.10 - 11.00	Basic Resources	BKC
18.05%	15.7	9.50 - 37.80	Retail	THS
16.13%	10.8	6.80 - 12.50	Personal & Household Goods	X20

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TS3	Construction & Materials	3.10 - 8.90	4.2	-38.24%
2	EPC	Food & Beverage	9.70 - 54.90	9.7	-35.76%
3	CPA	Food & Beverage	2.70 - 11.70	7.3	-28.43%
4	SJM	Construction & Materials	2.50 - 8.90	4.0	-27.27%
5	MTS	Industrial Goods & Services	7.70 - 13.40	9.8	-26.87%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
89.19%	7.0	2.80 - 9.70	Technology	VIE
74.47%	8.2	3.60 - 8.70	Basic Resources	TTS
72.37%	999.9	13.50 - 999.90	Construction & Materials	XDC
68.00%	67.2	16.50 - 67.20	Construction & Materials	CNN
47.56%	12.1	2.30 - 15.50	Travel & Leisure	DXL

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	TMS	Transimex	Industrial Goods & Services	2,464.2	677.4	53.4	45.10 - 73.04	13.9
2	TDM	Thu Dau Mot Water	Utilities	828.7	191.8	37.5	25.15 - 42.00	-1.3
3	BFC	Binh Dien Fertilizer	Chemicals	10,168.5	184.7	18.0	13.10 - 27.70	7.5
4	VNG	Thanh Thanh Cong Tourism	Travel & Leisure	749.4	172.5	10.5	5.88 - 12.35	16.9
5	DRC	Da Nang Rubber	Automobiles & Parts	14,618.9	104.2	22.0	16.10 - 31.95	6.6
6	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	8,681.1	100.6	14.0	10.45 - 14.95	2.2
7	DVP	Dinh Vu Port Investment	Industrial Goods & Services	5,036.7	99.1	54.4	40.00 - 62.50	-8.3
8	HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	21,876.1	59.4	4.1	3.47 - 7.55	4.9
9	CNG	CNG Viet Nam	Utilities	6,812.3	58.2	38.6	18.10 - 42.15	4.5
10	SCS	Saigon Cargo Service	Travel & Leisure	5,183.2	55.8	68.3	60.60 - 89.90	-0.3

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

WEEKLY SNAPSHOT

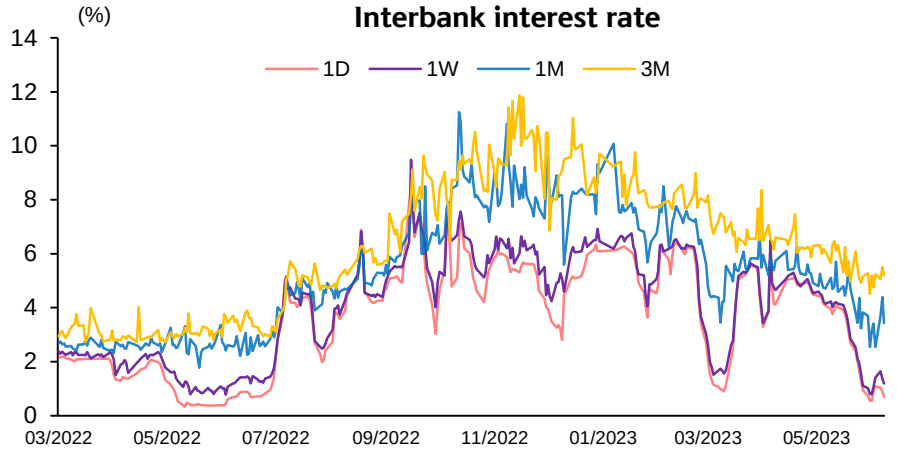
Other Macro data

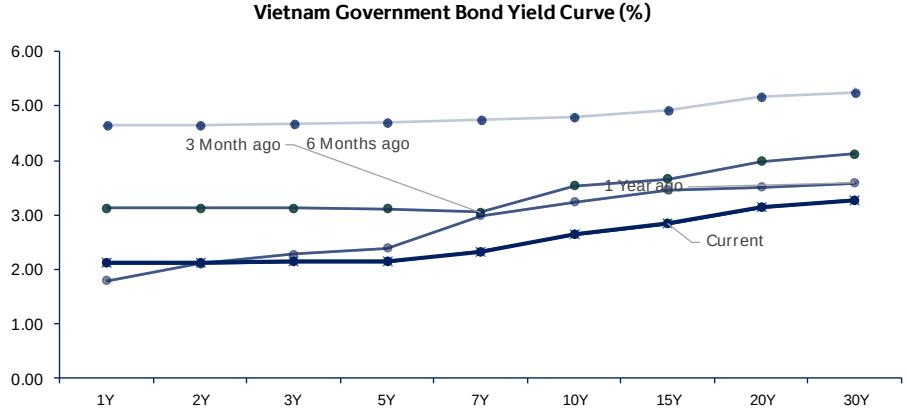
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.39	0.48	-0.89	0.87	-0.12	
VND/USD	23,580	0.23	0.38	0.46	-0.22	
KRW/USD	1,317.75	1.04	-0.65	1.22	4.13	
JPY/USD	144.78	0.75	3.90	8.97	10.42	
EUR/USD	0.92	0.39	-1.50	-0.12	-1.35	
SGD/USD	1.36	0.32	0.34	1.90	1.25	
CNY/USD	7.26	1.12	2.12	5.61	5.23	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	70.16	1.45	3.04	-7.28	-12.58	
Gasoline	261.21	3.77	2.04	-3.27	6.20	
Natural gas	2.69	-1.28	18.89	21.57	-39.80	
Coal	127.90	1.71	-9.07	-27.58	-68.35	
Gold	1,904.74	-0.86	-2.95	-3.28	4.43	
Silver	22.40	-0.15	-4.64	-7.07	-6.51	
Platinum	895.35	-2.86	-10.32	-10.03	-16.66	
Iron ore	112.62	-0.20	6.84	-10.63	1.20	
China HRC	3,885.00	0.31	4.16	-11.12	-6.32	
Wheat	663.75	-9.48	11.70	-4.12	-16.19	
Corn	586.00	-7.09	-1.35	-11.28	-13.63	





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.12	2.12	2.14	2.15	2.33	2.64	2.85	3.66	4.92
Change (BPS)	0.90	0.90	0.90	0.90	6.20	10.00	9.00	-1.80	-0.90

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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