WEEKLY OVERVIEW

Week 28, 10th – July 14th, 2023

RESEARCH CENTER

"Global stock markets rise in unison"

Key macro and global stock market highlights:

- The unemployment rate in June decreased to 3.6% from 3.7% in May, which is in line with experts' forecasts. These figures indicate that the US job market remains strong.
- The June CPI inflation decreased to 3.0%, below the expected 3.1%. The core CPI inflation decreased to 4.8%, below the expected 5.0%. This is the first time since December 2021 that the core CPI has been below 5.0%.
- The Producer Price Index (PPI) increased by 0.1% in the 12 months leading up to June, the smallest annual increase since August 2020, following a 0.9% increase in May.
- The Dow Jones Industrial Average (Dow) increased by 1.9% with declining trading volume, approaching the resistance level of 34,500.

Assessment: The data reflects the effectiveness of the Federal Reserve's monetary tightening, as they are getting closer to their inflation target of 2%. This information has had a positive impact on global stock markets. However, for the Dow to break through the resistance, it will require more positive information.

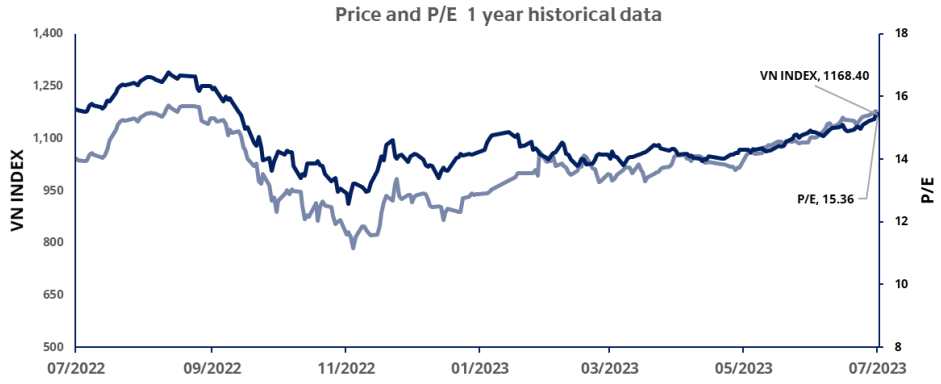
Key macro and domestic stock market highlights:

- The State Bank of Vietnam (SBV) has adjusted the credit growth target for credit institutions in 2023 to around 14% system-wide. The government has requested further interest rate reductions of at least 1.5-2% for lending.
- The banking system has abundant liquidity with interbank interest rates at 0.5% per annum and no trading activity in the Open Market Operations (OMO) market.
- Vietnam's stock market: In the past week, the VNINDEX has continuously risen without a break. Specifically, the market increased by 30 points this week (+2.67%), with significantly higher liquidity compared to the previous week. The STOCH RSI indicator has entered the overbought zone.

Recommendation: Prioritize holding stocks with a good trend, limit new purchases for stocks that are far from the 10-day and 20-day moving averages (MA). The market's optimistic sentiment could end at any time after the expansion of monetary tightening measures, and the improving Q2 financial results are gradually being reflected in prices.

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	1,168	2.7	4.6	11.0	16.0		15.9	1.8	196
Upcom Index	86	1.9	1.7	9.7	20.4		12.6	1.3	45
HNX Index	230	1.9	0.6	11.1	12.1		29.4	1.3	11
VN30 Index	1,161	2.8	4.5	9.1	15.5		12.9	1.7	140
S&P 500 Index	4,510	2.5	3.1	9.0	17.5		21.6	4.4	39,325
STOXX Europe 600 Index	461	3.0	-0.8	-1.2	8.6		13.5	1.7	14,095
Hang Seng	19,414	5.7	0.0	-5.0	-1.9		9.9	1.1	2,840
Nikkei 225	32,391	0.0	-3.3	13.7	24.1		31.6	2.0	4,109
SHCOMP Index	3,238	1.3	0.3	-3.0	4.8		14.5	1.4	6,693
STI Index	3,249	3.5	0.9	-1.6	-0.1		12.1	1.1	383
KOSPI Index	2,628	4.0	0.4	2.2	17.5		15.3	1.0	1,569

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

[Analyst] Nam Hoang
☎ (84-28) 90 2778927
✉ nam.h@shinhan.com

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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	2.7	4.5	14.8	20.7	11.7	36.8	69.3	-0.7	13.1	1.8	4,035,635
Mid Cap	2.8	6.0	26.6	24.2	11.2	25.7	28.8	0.5	21.0	1.2	553,388
Small Cap	2.4	0.8	18.1	31.4	3.0	2.2	1.9	0.1	37.8	0.7	67,084

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)
Retail	7.4	17.8	18.7	31.1	56.9	97.7	3.6	0.3	6.9	1.2	98,834
Financial Services	5.4	10.4	61.4	3.9	1.3	19.1	13.7	-2.4	40.7	1.1	151,471
Personal & Household Goods	4.9	6.7	1.9	33.6	41.3	77.6	1.6	0.1	12.0	1.1	52,833
Food & Beverage	4.2	4.7	-3.5	13.2	14.5	48.8	9.4	-0.7	25.7	1.0	477,275
Technology	4.1	7.0	18.2	13.6	21.5	45.9	0.8	-0.1	19.0	1.1	113,945
Real Estate	3.7	-0.2	9.9	32.7	2.7	14.4	18.9	1.5	14.1	1.0	826,085
Utilities	3.5	3.8	7.4	28.2	27.0	28.1	1.9	0.1	12.3	1.0	326,988
Construction & Materials	2.8	8.3	39.3	28.3	9.5	29.7	8.1	0.4	30.8	1.1	121,712
Chemicals	2.5	15.6	30.6	16.4	18.8	52.9	5.4	-0.3	10.0	1.2	171,008
Industrial Goods & Services	2.5	8.7	22.5	18.1	7.6	44.4	5.6	-0.2	13.0	1.1	126,769
Travel & Leisure	2.5	0.7	-7.6	14.4	11.4	44.4	1.0	-0.1	n.a	1.0	93,886
Insurance	2.3	3.6	2.6	29.9	10.2	60.2	0.5	0.0	18.2	1.0	46,643
Oil & Gas	1.4	7.5	31.4	-6.4	1.9	25.0	1.1	-0.3	36.1	1.1	65,948
Banks	1.4	3.2	20.5	39.9	22.2	41.2	19.3	2.5	9.2	1.0	1,719,807
Basic Resources	0.9	15.9	48.9	9.0	4.2	29.5	8.4	-1.0	6.9	1.2	208,514
Health Care	-1.1	3.3	28.1	31.5	5.1	-11.9	0.2	0.0	15.0	1.0	39,045
Automobiles & Parts	-1.4	-3.6	2.4	42.6	22.5	25.6	0.5	0.1	11.2	1.0	13,708
Media	-4.3	-8.0	40.2	-15.3	-42.8	-48.1	0.0	0.0	17.8	0.9	1,235

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	**3,897**	**13.6**	**9.5**	**-85.8**	**241.6**
Foreign	**2,738**	**12.9**	**18.2**	**-54.6**	**252.9**
VanEck Vectors Vietnam ETF	575	4.1	7.5	-12.1	80.4
Fubon FTSE Vietnam ETF	900	-3.0	-3.6	2.0	67.5
iShares MSCI Frontier and Select EM ETF	651	-15.9	-40.5	-106.5	32.2
Xtrackers FTSE Vietnam Swap ETF	373	1.4	6.6	12.3	66.8
KIM KINDEX Vietnam VN30 ETF	205	26.3	48.2	49.7	4.5
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	**1,159**	**0.7**	**-8.7**	**-31.2**	**-11.3**
DCVFMVN Diamond ETF	596	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	351	0.8	-8.3	-30.1	-11.1
SSIAM VNFIN LEAD ETF	171	-0.2	-0.7	-1.4	-0.2
MAFN VN30 ETF	26	0.0	0.0	-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	0.2	0.5	0.9

Source: Bloomberg, Shinhan Securities Vietnam

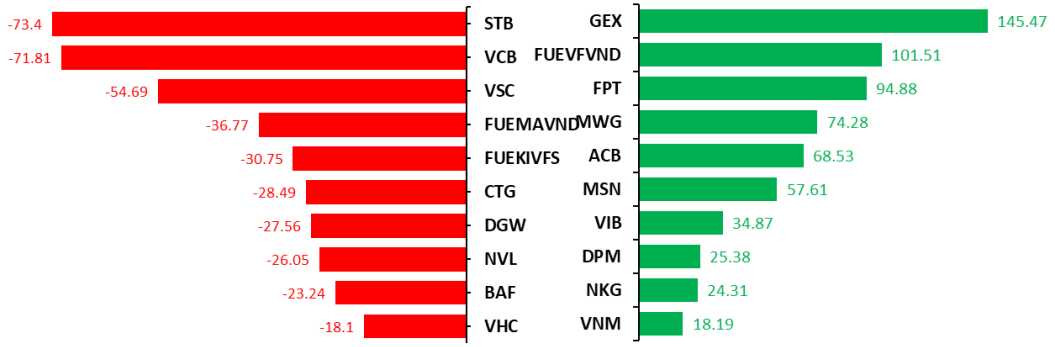
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-8,437	48,189	48,189
India	266	1,601	1,601	12,767
Indonesia	37	79	79	1,169
Japan*	1,277	1,277	1,277	48,162
Maylaysia	22	-32	-32	-962
Philippines	2	137	137	137
S.Korea	1,089	1,281	1,281	9,225
Sri Lanka	-2	3	2	4
Taiwan	1,109	-1,289	-1,289	9,958
Thailand	-62	-291	-291	-3,397
Vietnam	-27	-100	-100	-132

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

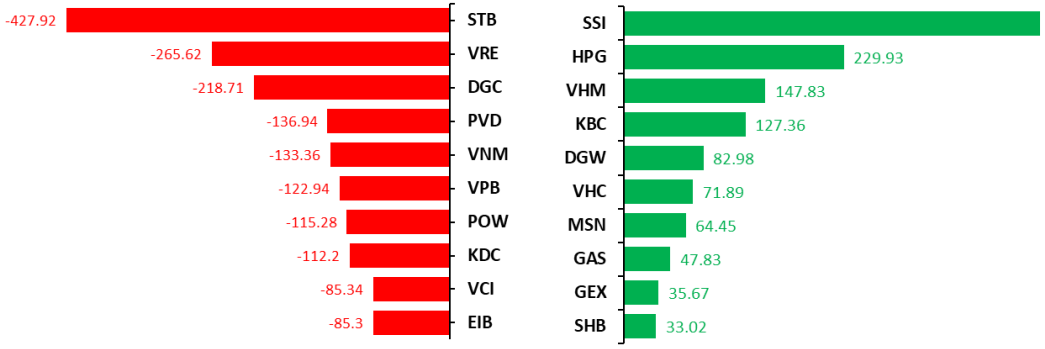
Source: Bloomberg

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

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	-9	-207	290	-83
Basic Resources	20	165	-302	137
Media	0	0	0	0
Industrial Goods & Services	61	-19	137	-118
Health care	0	9	-4	-5
Chemicals	34	-153	50	103
Financial Services	75	152	-353	201
Travel & Leisure	-7	-14	26	-12
Banks	-112	-363	538	-175
Construction & Materials	-14	-121	8	113
Food and Beverage	62	-13	81	-69
Retail	67	106	-89	-17
Utilities	24	-73	66	7
Personal & Household Goods	-2	-43	18	26
Technology	96	-3	6	-3
Automobiles & Parts	1	7	-20	12
Insurance	-1	16	-17	1
Oil & Gas	3	-155	161	-6
Total	300	-708	596	112

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	CTF	Automobiles & Parts	17.80 - 40.00	30.0	-16.90%
2	VSC	Industrial Goods & Services	27.05 - 39.50	36.3	-5.84%
3	DHG	Health Care	78.00 - 137.00	130.0	-3.63%
4	CAV	Industrial Goods & Services	45.00 - 72.00	62.5	-3.25%
5	VMD	Agricultural production	16.10 - 27.25	22.5	-3.23%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
27.36%	10.8	5.28 - 11.75	Construction & Materials	DC4
25.87%	7.2	4.61 - 8.07	Construction & Materials	CRC
17.43%	33.4	20.76 - 45.44	Real Estate	HDC
17.37%	8.9	5.50 - 9.69	Chemicals	RDP
17.19%	33.4	7.21 - 15.00	Construction & Materials	LM8

* 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	THS	Retail	9.50 - 37.80	12.5	-32.80%
2	SGD	Media	19.80 - 39.90	21.4	-26.71%
3	VTH	Industrial Goods & Services	5.80 - 11.90	8.5	-26.09%
4	DPC	Industrial Goods & Services	8.60 - 20.40	8.6	-23.21%
5	NAG	Industrial Goods & Services	10.00 - 20.80	12.7	-16.45%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.45%	6.9	4.20 - 8.10	Automobiles & Parts	CMC
20.93%	10.4	6.50 - 17.90	Technology	UNI
20.80%	42.4	27.10 - 42.90	Industrial Goods & Services	PHN
19.38%	38.8	32.00 - 39.20	Health Care	DTG
18.75%	72.2	34.80 - 80.80	Health Care	DP3

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SCY	Industrial Goods & Services	6.20 - 20.00	6.2	-45.13%
2	TVG	Construction & Materials	14.60 - 20.00	14.6	-27.00%
3	BHK	Food & Beverage	8.40 - 14.30	8.4	-26.96%
4	SQC	Basic Resources	2.70 - 21.30	15.5	-26.54%
5	SJC	Construction & Materials	1.30 - 20.00	10.6	-26.39%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.41%	18.2	12.10 - 25.00	Industrial Goods & Services	PNP
47.66%	18.9	10.00 - 18.90	Industrial Goods & Services	HLR
45.90%	8.9	4.00 - 9.70	Construction & Materials	E12
42.22%	6.4	3.30 - 7.40	Construction & Materials	L12
35.63%	21.7	8.90 - 25.30	Personal & Household Goods	VDN

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	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	1,582.6	3,340.5	39.8	37.00 - 46.00	2.1
2	SJS	SUDICO	Real Estate	4,035.6	1,378.3	43.3	37.60 - 74.00	3.1
3	TV2	Power Engineering Consulting 2	Industrial Goods & Services	12,101.8	193.3	33.6	17.05 - 34.30	11.6
4	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	915.8	185.7	95.5	81.00 - 97.80	0.7
5	POM	Pomina Steel	Basic Resources	4,575.6	167.8	7.4	3.24 - 8.25	4.8
6	ACG	An Cuong Wood	Basic Resources	868.0	167.5	44.0	32.90 - 67.90	2.6
7	LSS	Lam Son Sugar	Food & Beverage	20,990.3	147.7	13.6	4.15 - 14.05	9.3
8	STB	Sacombank	Banks	646,792.6	146.2	29.0	14.05 - 30.65	-2.0
9	TDM	Thu Dau Mot Water	Utilities	8,800.9	141.0	39.8	25.15 - 42.00	4.7
10	CTF	City Auto	Automobiles & Parts	19,379.1	140.7	30.0	17.80 - 40.00	-16.9

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

WEEKLY SNAPSHOT

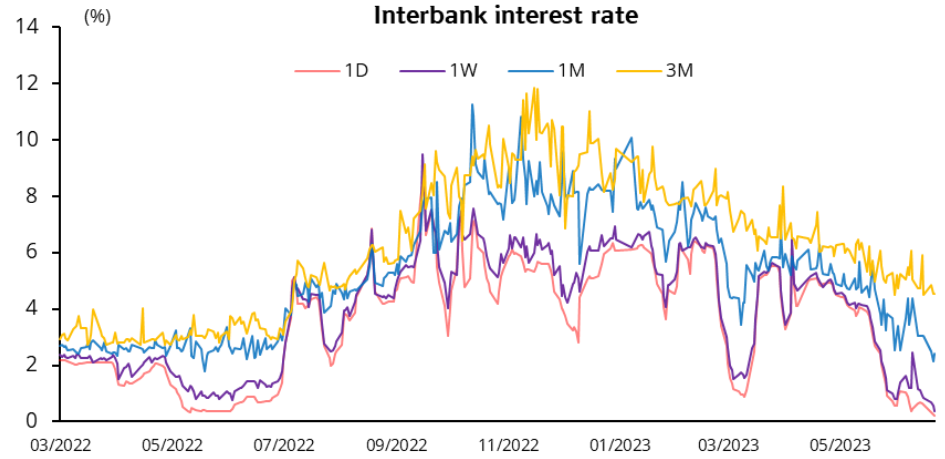
Other Macro data

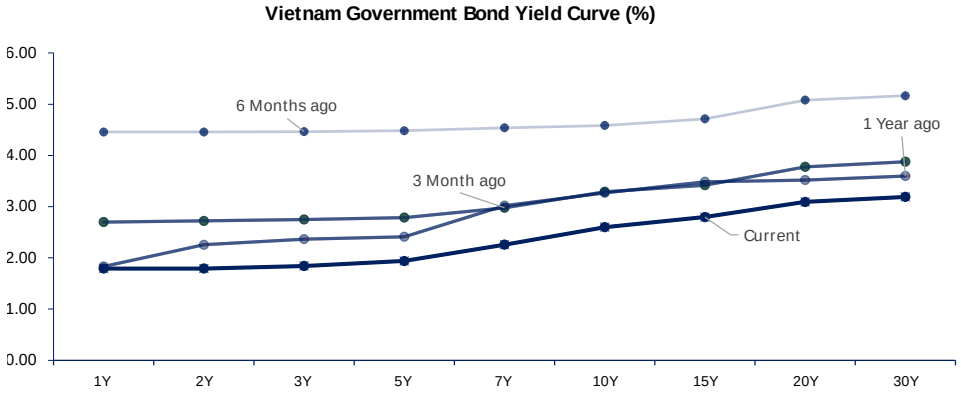
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.79	-2.42	-3.07	-1.73	-3.60	
VND/USD	23,643	-0.04	0.61	0.85	0.04	
KRW/USD	1,266.10	-3.00	-0.97	-2.54	0.05	
JPY/USD	138.49	-2.62	-1.14	3.51	5.62	
EUR/USD	0.89	-2.34	-3.55	-2.11	-4.67	
SGD/USD	1.32	-1.95	-1.55	-0.72	-1.42	
CNY/USD	7.14	-1.20	-0.33	3.92	3.48	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.95	4.18	12.71	-6.75	-4.12	
Gasoline	267.54	3.33	4.73	-5.66	8.78	
Natural gas	2.56	-0.81	9.35	21.14	-42.77	
Coal	128.00	-8.34	-3.21	-32.90	-68.33	
Gold	1,956.08	1.61	0.70	-2.40	7.24	
Silver	24.75	7.18	3.46	-2.37	3.31	
Platinum	974.26	6.61	-0.70	-7.10	-9.31	
Iron ore	110.95	-1.18	-1.33	-7.48	-0.30	
China HRC	3,872.00	-0.13	0.08	-8.42	-6.63	
Wheat	627.50	-3.01	-1.38	-5.92	-20.77	
Corn	593.50	4.72	-3.10	-9.01	-12.53	





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	1.79	1.79	1.84	1.94	2.26	2.60	2.80	3.42	4.71
Change (BPS)	-32.30	-33.20	-30.00	-20.30	-15.00	-13.30	-12.60	-7.50	-7.70

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

SEOUL
Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK
Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG
Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA
PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI
Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH
Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI
Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

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