WEEKLY OVERVIEW

Week 29, 17th – July 21th, 2023

RESEARCH CENTER

"The upward trend continues, aiming for 1200"

Key macro and global stock market highlights:

- The USD stopped its decline while awaiting the central bank's meeting on the information about raising interest rates in the upcoming meeting on 25-26/07.
- On a year-on-year basis, China's GDP grew by 6.3% in the second quarter, accelerating from 4.5% in the first three months of the year, but the rate was still below the forecasted growth of 7.3%. As a result, the Shanghai stock index also experienced a 2% decline in weekly trading.
- Global stock market: The Dow index showed strong gains last week as investor sentiment was uplifted by expectations of the tightening of monetary policies coming to an end.

Assessment: The US stock market reacted positively to the news of easing inflation and the expectation of good Q2 financial results. The consumer sentiment index from the University of Michigan indicates consumer enthusiasm. The anticipated recovery from the US market is starting to take place..

Key macro and domestic stock market highlights:

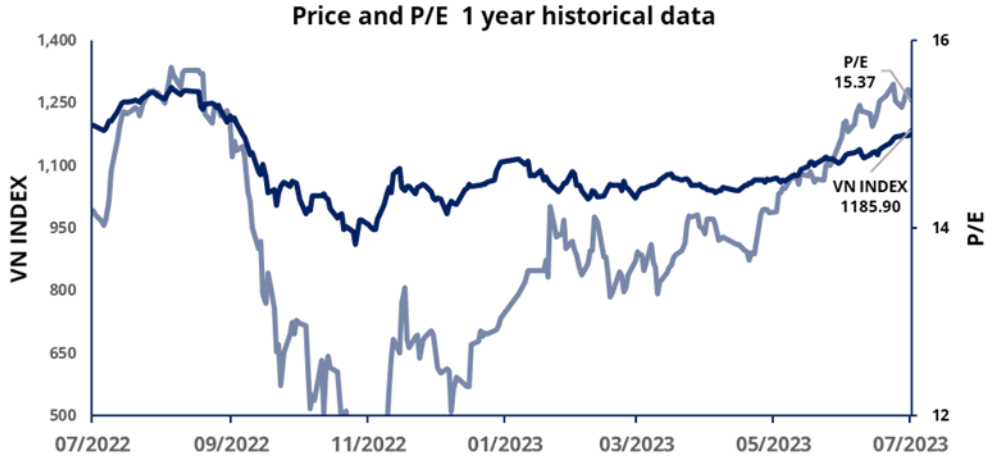
- Circular 06 supplements 4 capital needs that credit institutions are not allowed to lend to. The objective is to redirect capital flow into production and business operations, thereby increasing the effectiveness of lending activities and managing monetary policy of the State Bank of Vietnam.
- The individual bond trading system was launched on July 19, 2023.
- Vietnam's stock market: In the past week, VNINDEX continued its third consecutive week of increase, closing at 1185.9 (+1.5%). During the week, the index experienced some sideways movement for 3 sessions and then quickly regained strong momentum on Friday's session.

Assessment: With the recovery from the US market, there are expectations for improvement in industries that export to the US such as seafood, textile and garment, interior materials, etc.

Recommendation: Prioritize holding stocks with good upward trends and limit new purchases for stocks that have deviated significantly from the MA 10 and MA 20 lines. The market is currently displaying optimistic and greedy sentiments.

Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,186	1.5	6.0	13.7	17.8		16.0	1.8	198
Upcom Index	88	2.2	3.2	13.0	23.0		12.6	1.3	45
HNX Index	235	2.1	1.4	13.6	14.5		30.0	1.3	12
VN30 Index	1,187	2.2	6.7	13.4	18.0		13.1	1.7	141
S&P 500 Index	4,535	0.7	3.9	9.7	18.1		21.8	4.4	39,536
STOXX Europe 600 Index	464	0.7	1.5	-1.1	9.2		13.6	1.7	14,007
Hang Seng	19,070	-1.8	-0.8	-5.0	-3.6		9.7	1.0	2,777
Nikkei 225	32,304	-0.3	-3.8	13.1	23.8		31.6	2.0	4,058
SHCOMP Index	3,168	-2.2	-0.9	-4.0	2.5		14.2	1.3	6,528
STI Index	3,277	0.8	1.6	-1.4	0.8		12.2	1.1	384
KOSPI Index	2,610	-0.7	1.1	2.6	16.7		15.3	1.0	1,553

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	1.5	6.2	16.7	2.3	9.4	31.0	70.1	-0.8	13.3	1.9	4,096,331
Mid Cap	1.5	5.7	27.7	5.6	12.0	27.5	27.8	0.6	21.1	1.2	562,260
Small Cap	0.9	2.7	19.6	14.3	20.5	12.5	2.1	0.2	43.0	0.7	67,791

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	5.5	21.5	25.2	-3.0	26.8	76.0	3.4	-0.2	6.9	1.2	104,236
Technology	3.1	8.4	21.9	13.4	27.5	51.2	0.9	0.1	18.8	1.1	117,480
Real Estate	2.9	4.5	13.0	29.6	32.2	42.8	23.7	4.8	14.6	1.0	849,668
Basic Resources	2.8	13.4	53.0	-11.1	-11.8	7.8	7.3	-1.2	n.a	1.1	214,323
Insurance	2.1	5.8	4.7	-15.2	-15.8	22.6	0.4	-0.1	18.6	1.1	47,601
Health Care	1.6	5.2	30.2	112.1	129.5	85.4	0.3	0.2	15.2	1.1	39,685
Chemicals	1.6	11.9	32.7	-14.7	-9.4	19.9	4.4	-0.9	10.2	1.1	173,738
Financial Services	1.4	6.2	63.6	-6.5	-3.6	6.2	12.4	-1.3	43.2	1.1	153,607
Industrial Goods & Services	1.2	7.0	23.9	-11.2	-10.8	18.2	4.8	-0.8	13.0	1.1	128,305
Media	1.2	-6.9	41.8	43.8	3.7	-26.3	0.0	0.0	18.0	0.9	1,249
Banks	1.1	5.0	21.8	14.5	32.1	52.5	21.4	2.1	9.3	1.0	1,739,222
Personal & Household Goods	0.8	6.6	2.7	-11.4	8.7	44.7	1.4	-0.2	12.2	1.1	53,248
Food & Beverage	0.6	7.0	-3.0	-13.6	-8.5	21.1	7.9	-1.5	25.3	1.1	479,975
Construction & Materials	0.6	4.5	40.0	-3.4	3.2	17.6	7.6	-0.5	31.6	1.0	122,388
Utilities	0.5	3.9	7.9	-1.9	16.0	18.7	1.8	-0.1	6.9	1.0	328,634
Automobiles & Parts	0.0	-2.3	2.5	-28.1	-18.7	-11.6	0.3	-0.1	11.7	1.0	13,713
Travel & Leisure	-0.4	1.8	-8.0	12.3	17.2	49.4	1.1	0.1	n.a	1.0	93,499
Oil & Gas	-0.8	6.4	30.3	-4.6	-8.5	12.0	1.1	-0.1	35.8	1.1	65,412

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	**3,937**	**16.1**	**20.4**	**-71.0**	**257.5**
Foreign	**2,769**	**16.1**	**31.7**	**-39.6**	**269.1**
VanEck Vectors Vietnam ETF	585	5.6	13.1	-4.7	86.0
Fubon FTSE Vietnam ETF	897	-0.6	-4.0	-2.1	66.9
iShares MSCI Frontier and Select EM ETF	661	5.5	-35.0	-101.0	37.6
Xtrackers FTSE Vietnam Swap ETF	382	0.0	3.8	10.2	66.8
KIM KINDEX Vietnam VN30 ETF	211	5.7	53.9	58.0	10.2
Premia MSCI Vietnam ETF	17	0.0	0.0	0.0	0.3
KIM KINDEX Vietnam VN30 Future	7	0.0	0.0	0.0	1.3
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,168**	**0.0**	**-11.3**	**-31.4**	**-11.6**
DCVFMVN Diamond ETF	596	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	357	0.0	-10.1	-30.5	-11.3
SSIAM VNFIN LEAD ETF	175	0.0	-1.5	-1.2	-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	0.0	0.2	0.4	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	637	3,325	3,325	14,491
Indonesia	140	261	261	1,351
Japan*	1,718	2,995	2,995	49,880
Maylaysia	26	97	97	-832
Philippines	2	137	137	137
S.Korea	-90	1,191	1,191	9,135
Sri Lanka	1	3	3	5
Taiwan	-260	-1,551	-1,551	9,696
Thailand	17	-226	-226	-3,333
Vietnam	46	-66	-66	-98

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

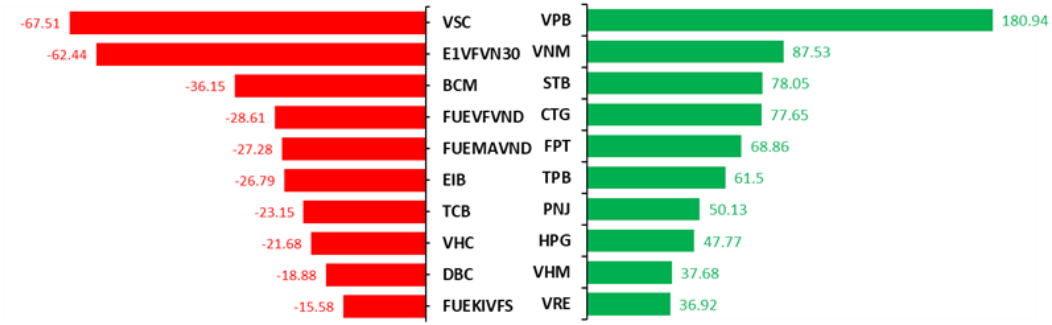
Source: Bloomberg

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

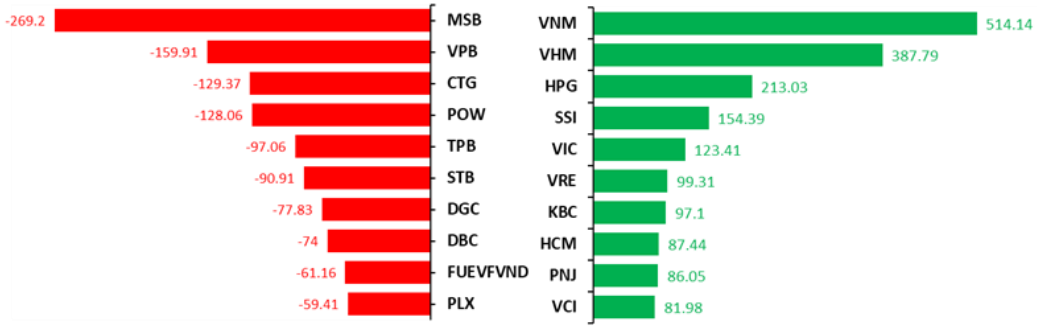
WEEKLY SNAPSHOT

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	72	820	-988	168
Basic Resources	51	225	-376	151
Media	0	0	0	0
Industrial Goods & Services	-77	-16	418	-403
Health care	0	27	-15	-12
Chemicals	-4	-17	-104	121
Financial Services	-92	355	-326	-28
Travel & Leisure	18	31	-54	23
Banks	461	-632	-173	806
Construction & Materials	-28	21	-46	24
Food and Beverage	90	253	-164	-89
Retail	23	-10	63	-53
Utilities	19	-28	29	-2
Personal & Household Goods	50	67	-119	52
Technology	69	2	-83	81
Automobiles & Parts	2	1	-1	0
Insurance	4	40	-55	15
Oil & Gas	3	-64	93	-29
Total	662	1,075	-1,901	825

Source: Fiinpro, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Performances

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	D2D	Real Estate	17.25 - 42.90	30.4	-12.64%
2	HSL	Industrial Goods & Services	2.99 - 7.26	5.5	-10.24%
3	SKG	Travel & Leisure	11.65 - 21.90	19.1	-9.05%
4	SMB	Food & Beverage	36.10 - 46.00	36.5	-8.29%
5	RAL	Agricultural production	61.80 - 118.00	106.0	-7.10%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.48%	11.0	8.19 - 26.55	Personal & Household Goods	GMC
16.49%	38.9	20.76 - 45.44	Real Estate	HDC
15.51%	17.5	10.05 - 38.70	Real Estate	HTN
14.77%	5.8	3.54 - 7.89	Industrial Goods & Services	MHC
13.33%	17.5	17.04 - 47.08	Real Estate	SZC

* 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	SIC	Construction & Materials	#VALUE!	22.0	-23.34%
2	KMT	Basic Resources	7.70 - 12.90	9.3	-16.96%
3	GKM	Construction & Materials	18.18 - 44.42	35.4	-16.71%
4	DTG	Health Care	31.50 - 39.20	33.8	-12.89%
5	CMC	Automobiles & Parts	4.20 - 8.20	6.2	-10.14%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.45%	33.1	17.80 - 48.80	Construction & Materials	SDU
33.00%	13.3	3.60 - 13.30	Financial Services	IVS
21.57%	12.4	5.50 - 12.60	Real Estate	NDN
20.59%	28.7	8.00 - 28.70	Industrial Goods & Services	VMS
20.35%	13.6	10.30 - 18.80	Construction & Materials	QTC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DNT	Travel & Leisure	26.00 - 149.50	27.6	-38.39%
2	HLR	Industrial Goods & Services	10.00 - 18.90	13.7	-27.51%
3	MTS	Industrial Goods & Services	7.70 - 13.40	9.3	-25.00%
4	GTD	Personal & Household Goods	6.40 - 18.60	11.2	-22.76%
5	EPC	Food & Beverage	6.70 - 54.90	6.7	-21.18%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
48.65%	11.0	4.00 - 11.10	Construction & Materials	MVC
35.42%	13.0	5.90 - 14.70	Food & Beverage	SKN
32.50%	31.8	12.10 - 36.00	Industrial Goods & Services	DNL
31.85%	242.6	75.20 - 320.00	Food & Beverage	IDP
31.58%	10.0	6.00 - 15.80	Health Care	UPH

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	SJS	SUDICO	Real Estate	8,233.0	540.5	45.4	37.60 - 74.00	4.8
2	IMP	Imexpharm Pharmaceutical	Health Care	4,445.7	314.3	70.4	43.50 - 74.00	10.0
3	LBM	Lam Dong Minerals	Construction & Materials	2,405.7	252.0	51.4	37.50 - 52.50	7.4
4	TRA	Traphaco	Health Care	1,048.3	240.3	91.0	84.70 - 100.10	1.7
5	CKG	Kien Giang Construction	Real Estate	12,531.3	218.0	26.0	15.91 - 29.10	13.0
6	DVP	Dinh Vu Port Investment	Industrial Goods & Services	3,032.3	215.4	60.0	40.00 - 62.50	8.9
7	SBA	Song Ba JSC	Utilities	870.5	214.8	23.3	19.10 - 27.50	0.9
8	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	9,972.9	203.3	106.0	61.80 - 118.00	-7.1
9	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	8,047.9	157.6	15.6	10.45 - 16.25	9.1
10	PPC	Pha Lai Thermal Power	Utilities	8,345.9	156.0	16.0	10.50 - 18.50	0.9

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

WEEKLY SNAPSHOT

Other Macro data

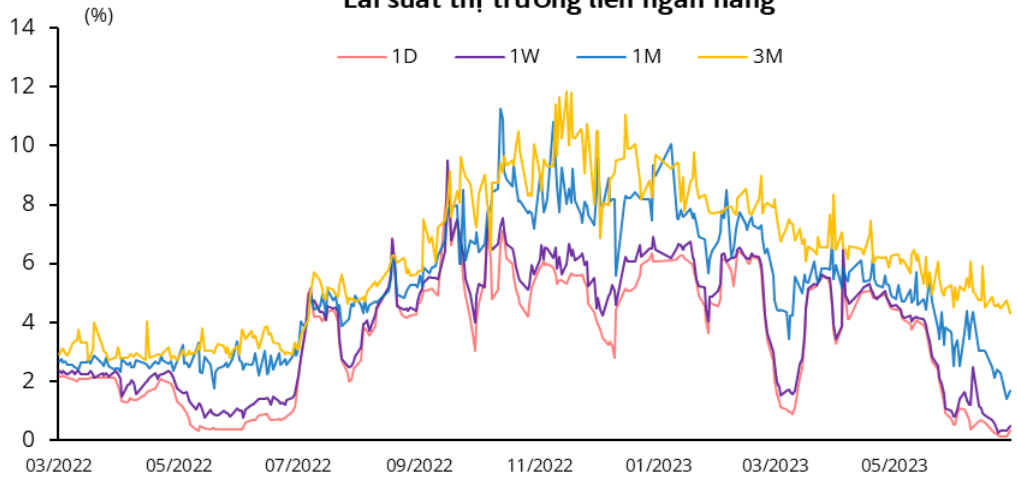
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.99	1.08	-1.06	-0.82	-2.45	
VND/USD	23,657	0.05	0.57	0.69	0.10	
KRW/USD	1,283.40	1.37	-0.66	-3.35	1.41	
JPY/USD	141.44	1.90	-0.31	5.43	7.87	
EUR/USD	0.90	0.90	-1.26	-1.27	-3.79	
SGD/USD	1.33	0.53	-0.89	-0.43	-0.82	
CNY/USD	7.18	0.49	-0.04	4.14	4.03	

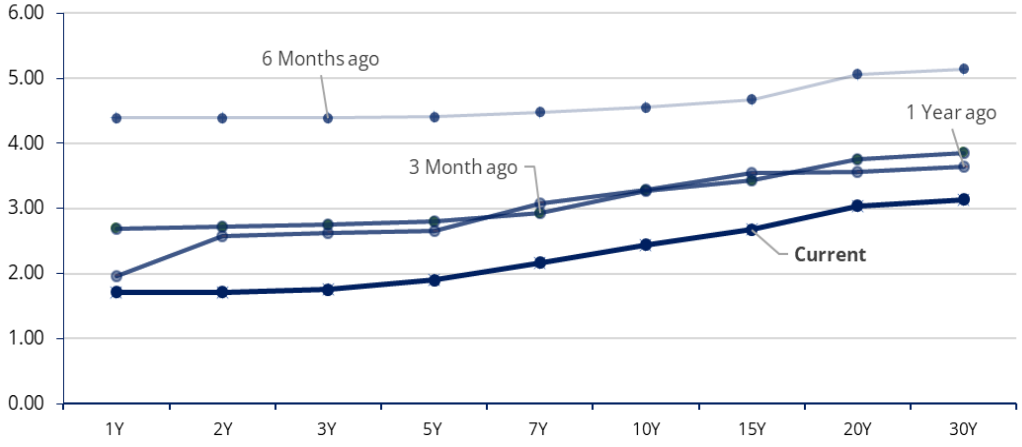
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.46	1.38	5.42	-1.81	-4.73	
Gasoline	276.13	4.45	5.23	6.14	12.27	
Natural gas	2.77	8.98	6.55	23.91	-38.17	
Coal	132.00	3.13	4.31	-31.16	-67.34	
Gold	1,964.07	0.45	1.63	-0.96	7.68	
Silver	24.75	-0.81	9.32	-1.35	3.31	
Platinum	961.05	-1.56	1.58	-14.74	-10.54	
Iron ore	112.43	1.33	-0.57	-5.77	1.03	
China HRC	3,896.00	0.75	0.28	-7.28	-6.05	
Wheat	721.25	12.43	-1.80	8.99	-8.93	
Corn	528.50	-11.88	-21.24	-20.32	-22.11	

Lãi suất thị trường liên ngân hàng



Đường cong lãi suất trái phiếu chính phủ Việt Nam (%)



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