WEEKLY OVERVIEW

Week 30, 24th – July 28th, 2023

RESEARCH CENTER

"Conquering 1200"

Macro focus:

- The Fed continued to raise interest rates by an additional 0.25%, bringing the borrowing cost to its highest level in over 22 years. After this latest increase, the current target range for the interest rate is 5.25% - 5.5%. The Fed has not yet made a decision on the next rate hike.
- US Q2 GDP grew by 2.4% (compared to 2% in Q1), exceeding expectations of 1.8%, as long-term consumer orders increased significantly and the number of unemployment benefit applications declined to the lowest level in months.
- FDI capital reached nearly $16.24 billion, up 4.5% in the first 7 months of the year.

Assessment: The macroeconomic information from last week also indicates a recovery in the US market. In the coming week, PMI data from the US and Vietnam will provide more insights into whether businesses plan to expand production in the near future or not.

Technical view: Vietnamese stock market: In the past week, VNINDEX continued its fourth consecutive weekly gain, closing at 1207.67 with increasing liquidity. During the session, there were few strong corrections in the market as buying pressure is always ready to push the prices up, and large-cap stocks also contributed to boosting the market. Especially, the money has strongly flowed into sectors such as financial services, retail, and real estate. The priority strategy is to hold on to strong stocks and limit new purchases with stocks that have risen too far above the 10-day and 20-day moving averages. New purchases will prioritize sectors and some stocks that have not increased too much and have positive prospects ahead.

Investment ideas: With the expectation of the US economic recovery from last week's data, export-oriented sectors, specifically companies with a significant export share to the US, will be given priority, such as seafood, textiles, and interior materials. Additionally, with positive FDI data, the industrial real estate sector will also receive positive signals.

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	1,208	1.8	6.1	15.1	19.9		16.3	1.8	201
Upcom Index	89	0.9	3.4	14.3	24.1		12.6	1.3	46
HNX Index	238	1.1	3.2	14.5	15.7		30.3	1.3	12
VN30 Index	1,212	2.2	6.3	15.3	20.6		13.4	1.8	143
S&P 500 Index	4,537	0.0	3.7	8.8	18.2		21.8	4.4	39,525
STOXX Europe 600 Index	470	1.1	3.2	0.8	10.7		13.9	1.7	14,023
Hang Seng	19,917	4.4	3.9	0.1	0.7		10.1	1.1	2,885
Nikkei 225	32,759	1.4	-1.3	13.5	25.5		32.0	2.0	4,172
SHCOMP Index	3,276	3.4	2.7	-1.4	6.0		14.3	1.4	6,648
STI Index	3,364	2.6	4.9	2.9	3.5		12.4	1.2	390
KOSPI Index	2,608	-0.1	1.7	4.3	16.6		15.3	1.0	1,563

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	%Liquidity Chg						%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	1.9	6.2	19.0	11.4	21.7	38.6	71.2	-1.3	13.6	1.9	4,205,348
Mid Cap	1.1	5.8	29.2	18.0	30.1	41.1	26.6	1.0	21.2	1.2	538,047
Small Cap	1.3	3.7	19.8	26.6	49.2	37.7	2.3	0.2	35.8	0.8	69,952

By sectors

Sectors name	%Liquidity Chg						%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Financial Services	4.4	10.7	70.8	15.4	14.2	18.8	12.6	0.2	6.9	1.1	160,321
Technology	3.7	10.7	26.4	-10.8	8.7	26.6	0.7	-0.2	19.6	1.1	121,787
Food & Beverage	3.2	7.9	0.1	9.2	2.9	27.1	7.6	-0.3	27.8	1.1	495,503
Retail	2.8	21.8	28.7	12.4	25.6	80.5	3.3	0.0	29.4	1.2	107,121
Media	2.3	-2.0	45.1	527.7	630.5	341.8	0.0	0.0	18.3	1.0	1,278
Banks	2.2	4.7	25.2	-10.4	10.9	27.3	16.8	-4.5	9.3	1.0	1,703,656
Real Estate	1.8	5.8	15.0	31.5	64.0	76.6	27.5	3.8	12.9	1.1	864,641
Industrial Goods & Services	1.7	5.7	26.1	24.1	23.1	38.6	5.3	0.5	13.0	1.1	130,544
Construction & Materials	1.6	7.6	42.1	27.8	38.1	42.7	8.6	1.0	31.9	1.1	124,746
Automobiles & Parts	1.0	-2.5	3.4	27.2	8.9	13.9	0.4	0.0	12.7	1.0	13,844
Personal & Household Goods	0.9	6.0	3.7	2.8	6.9	41.5	1.3	-0.1	12.9	1.1	53,750
Chemicals	0.9	11.6	33.9	14.3	7.2	29.8	4.5	0.0	11.8	1.1	175,274
Utilities	0.5	4.3	8.4	25.6	38.2	44.4	1.9	0.2	13.8	1.0	330,182
Oil & Gas	0.3	5.6	30.7	17.3	14.1	24.1	1.1	0.0	35.9	1.1	65,590
Basic Resources	0.0	6.5	53.1	7.9	1.4	12.0	6.9	-0.3	6.9	1.1	214,367
Travel & Leisure	-0.5	-2.1	-8.4	-10.8	3.8	22.9	0.9	-0.2	n.a	1.0	93,020
Insurance	-1.2	3.4	3.5	-0.2	-4.4	15.4	0.4	0.0	17.2	1.0	47,048
Health Care	-4.8	-2.5	24.0	-7.7	62.2	60.0	0.3	-0.1	14.2	1.0	37,799

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	**4,021**	**0.5**	**33.3**	**-41.5**	**258.7**
Foreign	**2,838**	**1.0**	**40.1**	**-12.7**	**270.0**
VanEck Vectors Vietnam ETF	609	5.0	14.7	21.8	91.0
Fubon FTSE Vietnam ETF	914	-3.2	-7.0	-6.3	63.7
iShares MSCI Frontier and Select EM ETF	673	0.0	-22.1	-94.7	37.6
Xtrackers FTSE Vietnam Swap ETF	391	0.0	1.4	9.4	66.8
KIM KINDEX Vietnam VN30 ETF	217	0.0	53.9	58.0	10.2
Premia MSCI Vietnam ETF	18	0.0	0.0	0.0	0.3
KIM KINDEX Vietnam VN30 Future	6	-0.9	-0.9	-0.9	0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,183**	**-0.5**	**-6.7**	**-28.8**	**-11.4**
DCVFMVN Diamond ETF	595	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	369	1.3	-4.3	-27.0	-9.4
SSIAM VNFIN LEAD ETF	178	-1.7	-2.6	-2.0	-2.0
MAFN VN30 ETF	26	-0.1	-0.1	-0.2	-0.5
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	0.4	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	515	4,234	4,234	15,400
Indonesia	66	328	328	1,418
Japan*	712	3,707	3,707	50,592
Maylaysia	100	211	211	-718
Philippines	2	137	137	137
S.Korea	-592	617	617	8,561
Sri Lanka	3	6	6	8
Taiwan	-184	-2,714	-2,714	8,533
Thailand	-124	-368	-368	-3,475
Vietnam	16	-43	-43	-75

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

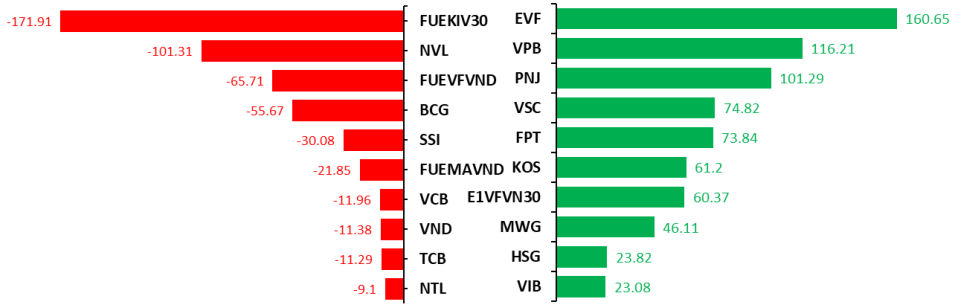
Source: Bloomberg

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

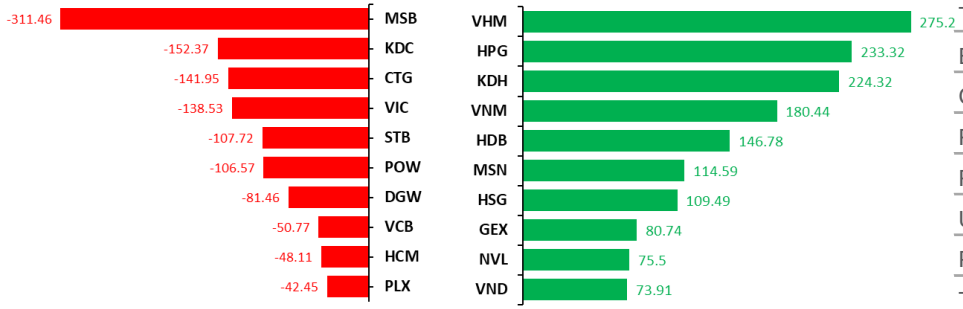
WEEKLY SNAPSHOT

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	-23	420	-260	-160
Basic Resources	49	378	-514	136
Media	0	-5	5	0
Industrial Goods & Services	75	134	-19	-115
Health care	1	10	0	-9
Chemicals	19	-35	-138	173
Financial Services	-110	60	-69	9
Travel & Leisure	-6	-14	16	-2
Banks	174	-365	227	138
Construction & Materials	-9	19	62	-82
Food and Beverage	3	11	-22	10
Retail	46	-67	126	-58
Utilities	15	-124	163	-39
Personal & Household Goods	101	-10	-89	99
Technology	74	1	-55	55
Automobiles & Parts	10	7	-8	1
Insurance	2	-30	19	12
Oil & Gas	-1	3	16	-19
Total	420	390	-539	149

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	VNS	Travel & Leisure	13.05 - 26.95	18.8	-24.40%
2	GMC	Industrial Goods & Services	8.19 - 26.55	9.6	-12.45%
3	LM8	Construction & Materials	7.21 - 16.95	14.0	-10.26%
4	DHG	Health Care	78.00 - 140.00	117.0	-9.93%
5	FIR	Agricultural production	28.10 - 36.75	28.7	-8.31%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.74%	8.5	5.00 - 31.00	Food & Beverage	AGM
25.99%	57.2	37.60 - 74.00	Real Estate	SJS
21.12%	18.4	10.05 - 86.80	Real Estate	NVL
16.55%	4.8	3.77 - 27.50	Real Estate	HPX
16.08%	18.4	4.61 - 9.82	Construction & Materials	PHC

* 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	CKV	Technology	10.20 - 26.40	12.0	-20.00%
2	ATS	Travel & Leisure	10.50 - 16.00	10.5	-19.23%
3	KHS	Food & Beverage	10.70 - 23.00	18.3	-18.67%
4	THS	Retail	9.50 - 37.80	11.9	-18.49%
5	TKG	Basic Resources	11.50 - 16.50	13.4	-10.67%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.33%	7.7	4.10 - 14.00	Construction & Materials	VC9
23.08%	9.6	4.80 - 17.90	Construction & Materials	CMS
22.63%	16.8	5.90 - 18.20	Construction & Materials	SCI
21.00%	12.1	6.50 - 17.90	Technology	UNI
20.92%	180.9	64.80 - 180.90	Construction & Materials	VE4

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DNL	Industrial Goods & Services	12.10 - 36.00	23.1	-27.36%
2	DMS	Utilities	8.70 - 15.50	9.5	-23.39%
3	SD1	Construction & Materials	0.80 - 1.80	0.8	-20.00%
4	BRS	Industrial Goods & Services	17.00 - 37.50	21.0	-17.00%
5	PTT	Industrial Goods & Services	5.10 - 13.90	9.0	-16.67%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
84.81%	14.6	3.20 - 14.70	Food & Beverage	VSF
69.71%	65.0	34.30 - 74.00	Chemicals	VET
52.46%	27.9	12.10 - 27.90	Utilities	DNA
33.33%	5.6	3.10 - 9.40	Industrial Goods & Services	NAU
31.09%	15.6	6.50 - 18.10	Construction & Materials	HAN

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	NSC	Vietnam National Seed Group	Food & Beverage	1,745.4	360.5	74.9	63.40 - 95.00	3.3
2	TVS	Thien Viet Securities	Financial Services	3,936.0	286.6	24.3	14.86 - 26.30	5.4
3	CMG	CMC Corporation	Technology	5,715.8	146.0	48.3	30.30 - 54.80	0.8
4	CTD	COTECCONS construction	Construction & Materials	92,544.3	119.3	73.6	23.45 - 81.30	-7.1
5	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	3,197.0	113.2	91.6	81.00 - 98.10	-5.0
6	SAB	SABECO	Food & Beverage	32,384.9	75.2	157.0	150.00 - 203.00	2.5
7	HDC	Ba Ria - Vung Tau House Development	Real Estate	158,776.0	73.4	38.6	20.76 - 45.44	-0.6
8	HBC	Hoa Binh Construction Group	Construction & Materials	29,141.2	70.3	10.0	6.28 - 21.12	5.3
9	LHG	Long Hau Corp	Real Estate	7,289.8	69.8	27.9	14.45 - 41.70	-3.8
10	LDG	LDG Investment	Real Estate	65,112.3	69.0	6.2	2.80 - 10.93	12.9

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

WEEKLY SNAPSHOT

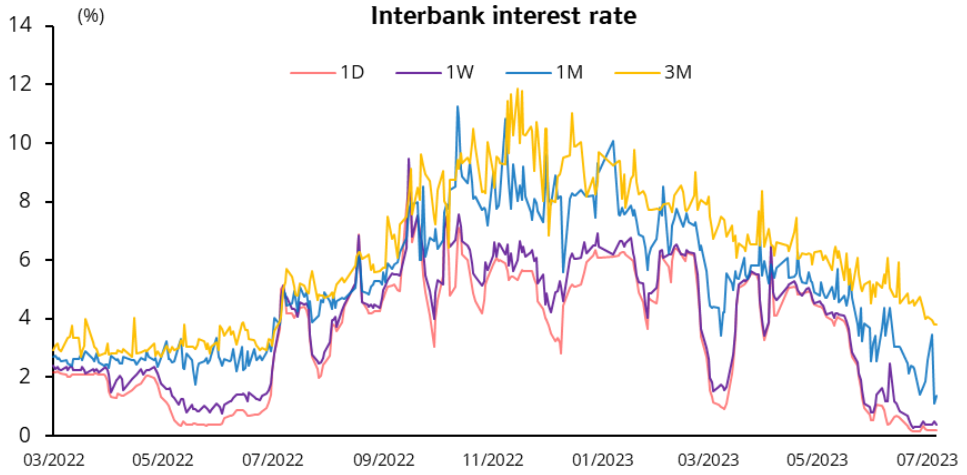
Other Macro data

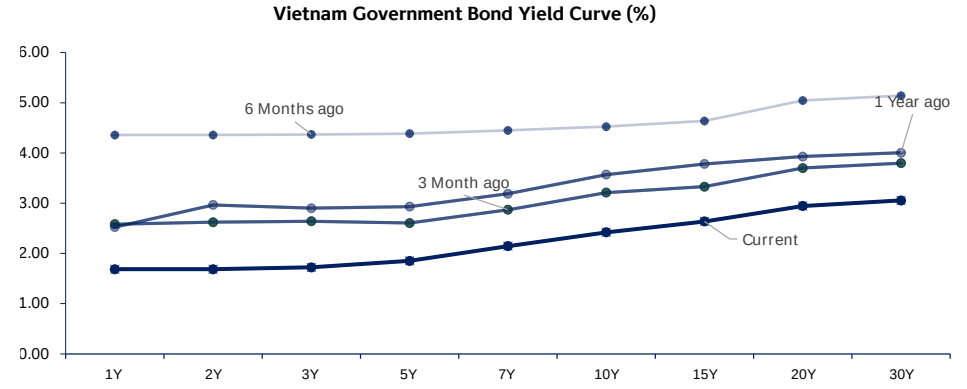
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.85	0.77	-1.03	0.19	-1.62	
VND/USD	23,697	0.17	0.62	1.01	0.27	
KRW/USD	1,277.05	-0.49	-2.33	-4.59	0.91	
JPY/USD	139.60	-1.50	-3.38	2.42	6.47	
EUR/USD	0.91	1.48	-0.45	0.52	-2.34	
SGD/USD	1.33	0.17	-1.46	-0.10	-0.49	
CNY/USD	7.16	-0.39	-1.10	3.58	3.79	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	79.91	3.68	14.88	4.08	-0.44	
Gasoline	293.55	4.77	12.76	13.87	19.35	
Natural gas	2.60	-4.28	-0.23	7.76	-41.97	
Coal	134.00	1.52	4.77	-29.46	-66.84	
Gold	1,949.45	-0.64	2.21	-2.04	6.88	
Silver	24.17	-1.78	6.51	-3.51	0.92	
Platinum	939.92	-2.68	2.72	-12.83	-12.51	
Iron ore	112.90	0.42	0.27	-2.85	1.46	
China HRC	4,062.00	3.86	5.23	2.37	-2.05	
Wheat	702.50	0.72	7.13	13.35	-11.30	
Corn	526.75	-0.05	-10.72	-17.18	-22.37	





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	1.69	1.69	1.72	1.85	2.15	2.42	2.64	3.33	4.64
Change (BPS)	-2.80	-2.80	-3.20	-5.00	-2.40	-2.20	-3.70	-9.60	-8.10

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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