

WEEKLY OVERVIEW

Week 01, Jan 02nd– Jan 05th, 2023

RESEARCH CENTER
The “king” stock leads the way, the market conquers the 1130 resistance
Highlights:

- Credit growth reached 13.5% by the end of 2023. The State Bank of Vietnam (SBV) has allocated all credit room to banks from the beginning of 2024. The target for credit growth in 2024 is about 15%, and it could increase if the economy stabilizes.
- GDP in 2023 increased 5.05% from the previous year. This growth rate, although not meeting the target, is still very positive in the context of the general difficulties of the global economy. At the end-of-year session in 2023, the National Assembly set a target of 6–6.5% GDP growth for 2024.

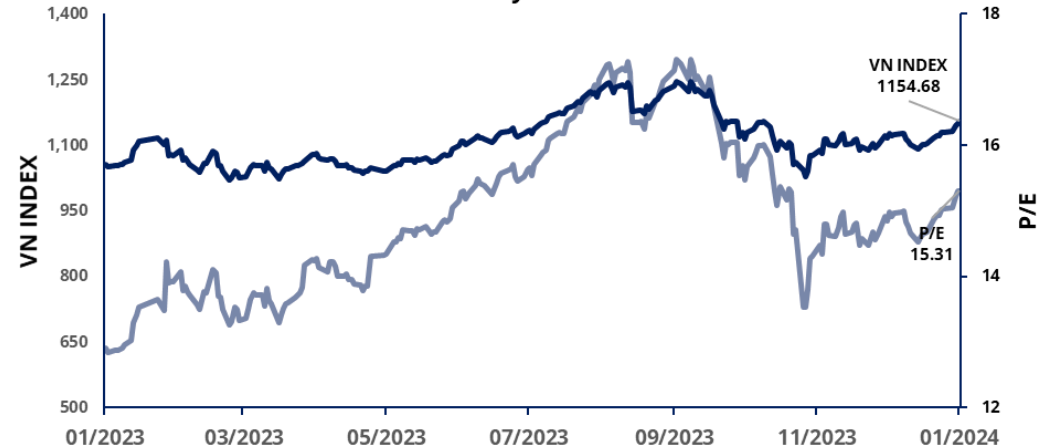
Assessment: With the news that credit growth at the end of 2023 was close to the planned target of 14%, along with the target of 15% credit growth in 2024, the banking sector immediately saw strong gains in most trading sessions this week. What is special this year is that the SBV allocated all credit room to banks instead of allocating them in stages as in previous years, reflecting the government's very clear stance of prioritizing economic growth. In addition, the target growth rate of GDP for 2024 of 6.5% also emphasizes this stance. However, whether the growth of the banking sector is sustainable depends very much on the quality of credit, lending to the right entities that need credit to expand healthy production and business activities. If not, the information above could even have a negative impact on the banking sector.

Technical view: The first trading week of 2024 saw good growth for the VNINDEX, closing at 1,154.7 (+24.75 points, +2.19%) with increased liquidity, indicating the positive sentiment of the market. This growth was mainly driven by the banking sector in the face of many positive news. Thus, the VNINDEX has confirmed a return to an upward trend in the medium term when it completely escaped the 1,130 area and the EMA 200 line. This opens up many opportunities for investors to trade. The reference support level is the 1,130 area.

Investment ideas: Investors should continue to pay attention to sectors that benefit from this period, such as banking and securities. It is recommended to choose a buying point when the stock is starting to rise near the accumulation base and to avoid chasing stocks that have risen too much.

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	1,155	2.2	3.5	3.7	2.2		15.3	1.7	191	
Upcom Index	88	1.0	2.2	1.3	1.0		12.6	1.3	44	
HNX Index	233	0.7	0.6	2.1	0.7		24.6	1.2	12	
VN30 Index	1,161	2.6	5.5	3.3	2.6		12.0	1.6	134	
S&P 500 Index	4,689	-1.7	2.7	10.1	-1.7		22.5	4.4	41,025	
STOXX Europe 600 Index	473	-1.0	1.4	7.4	-1.0		13.7	1.8	13,921	
Hang Seng	16,535	-3.0	1.3	-3.9	-3.0		8.7	0.9	2,497	
Nikkei 225	33,377	-0.3	1.8	7.4	-0.3		27.4	1.9	4,179	
SHCOMP Index	2,929	-1.5	-1.5	-5.8	-1.5		13.6	1.3	6,246	
STI Index	3,184	-1.7	3.5	0.9	-1.7		11.1	1.1	367	
KOSPI Index	2,578	-2.9	3.4	7.3	-2.9		18.0	0.9	1,529	

Source: Bloomberg

Price and P/E 1 year historical data


Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size				%Liquidity Chg			%Weight		Multiples		Mrk Cap (VND bn)
Cap Size	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	
▶ Large Cap	2.5	3.9	2.5	35.5	22.8	17.7	77.3	1.7	13.4	1.7	4,064,716
Mid Cap	4.1	5.6	4.1	21.2	19.7	14.4	21.1	-2.0	27.4	1.2	524,080
▶ Small Cap	0.7	2.5	0.7	56.3	29.4	23.5	1.6	0.2	-102.4	0.7	72,437

By sectors				%Liquidity Chg			%Weight		Multiples		Mrk Cap (VND bn)
Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	
▶ Banks	5.0	6.4	5.0	92.6	79.0	77.9	22.4	7.0	9.6	1.6	1,805,308
Food & Beverage	3.3	6.0	3.3	8.1	4.7	29.6	8.6	-1.9	28.2	2.5	430,906
Utilities	3.1	0.0	3.1	29.3	31.3	32.6	1.3	0.0	14.0	1.9	302,463
▶ Financial Services	2.9	2.3	2.9	42.8	24.7	11.2	17.6	1.3	28.4	1.7	186,467
▶ Health Care	2.3	4.1	2.3	33.8	27.1	43.1	0.2	0.0	13.8	2.0	35,450
Retail	1.9	7.7	1.9	31.1	10.8	-2.7	3.1	0.0	77.6	2.9	94,833
▶ Chemicals	1.8	2.4	1.8	38.9	36.1	-4.3	3.6	0.2	17.4	1.5	179,563
Technology	1.3	3.3	1.3	17.7	12.7	4.5	1.5	-0.2	21.7	3.4	138,992
Oil & Gas	1.0	-1.6	1.0	37.8	7.8	-29.4	0.8	0.0	18.2	2.1	60,178
Insurance	0.5	0.4	0.5	23.4	6.0	-3.8	0.1	0.0	14.0	1.3	40,970
Travel & Leisure	0.5	5.2	0.5	-10.2	17.0	28.2	0.9	-0.4	n.a	13.1	96,969
Real Estate	0.0	2.3	0.0	16.6	-1.1	-7.8	18.1	-2.5	13.7	1.2	749,929
Automobiles & Parts	0.0	5.3	0.0	9.1	-2.4	65.8	0.4	-0.1	18.3	1.1	14,608
Construction & Materials	-0.1	-0.3	-0.1	27.8	28.0	8.0	6.2	-0.2	62.5	1.2	126,856
Industrial Goods & Services	-0.1	0.0	-0.1	19.5	28.4	21.5	6.1	-0.7	6.9	1.3	130,155
Basic Resources	-0.4	2.0	-0.4	6.1	-1.7	7.4	7.9	-2.0	n.a	1.5	210,972
Personal & Household Goods	-1.3	2.2	-1.3	-5.9	9.8	33.8	1.0	-0.4	14.1	1.7	52,658
Media	-3.3	7.3	-3.3	3.0	12.5	53.4	0.1	0.0	46.1	1.1	2,070

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	3,497	-18.9	-105.2	-70.2	-33.9
Foreign	2,466	-11.8	-82.0	-3.8	101.3
VanEck Vectors Vietnam ETF	529	0.0	-5.4	-18.5	71.3
Fubon FTSE Vietnam ETF	852	1.1	18.9	76.6	68.4
iShares MSCI Frontier and Select EM ETF	496	-15.9	-121.5	-104.4	-113.0
Xtrackers FTSE Vietnam Swap ETF	357	3.0	-0.3	9.9	69.6
KIM KINDEX Vietnam VN30 ETF	202	0.0	26.3	32.9	6.4
Premia MSCI Vietnam ETF	15	0.0	0.0	-0.3	-0.9
KIM KINDEX Vietnam VN30 Future	4	0.0	0.0	0.0	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	1,031	-7.2	-23.2	-66.3	-135.2
DCVFMVN Diamond ETF	579	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	316	2.0	1.7	6.1	-41.0
SSIAM VNFN LEAD ETF	95	-9.4	-25.1	-73.7	-95.1
MAFN VN30 ETF	26	0.0	-0.1	-0.1	-1.1
SSIAM VNX50 ETF	7	0.2	0.2	0.4	0.1
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	0.9	1.9

Source: Bloomberg, Shinhan Securities Vietnam

Note:

-AUM: Assets under management

-WTD: Week to Date

-MTD: Month to Date

-QTD: Quarter to Date

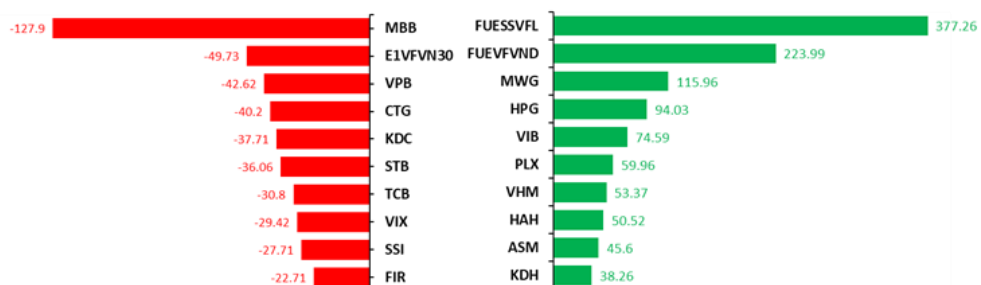
-YTD: Year to Date

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	6,252	-41,410	6,779
India	153	153	153	153
Indonesia	95	95	95	95
Japan*	-843	-8,192	23,705	29,092
Maylaysia	86	86	86	86
Philippines	25	25	25	25
S.Korea	191	191	191	191
Sri Lanka	0	0	0	0
Taiwan	-38	-38	-38	-38
Thailand	29	29	29	29
Vietnam	-10	-10	-10	-10

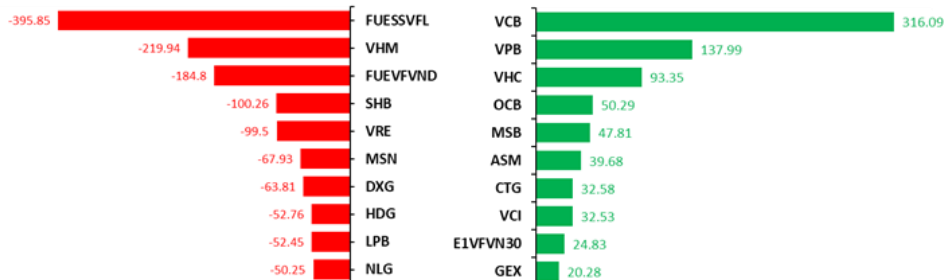
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

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	156	-398	279	118
Basic Resources	79	-2	-93	95
Media	0	-1	1	0
Industrial Goods & Services	44	50	-180	130
Health care	4	-10	5	5
Chemicals	34	2	7	-9
Financial Services	501	-362	276	86
Travel & Leisure	6	-2	50	-48
Banks	-280	265	-372	108
Construction & Materials	6	7	-90	83
Food and Beverage	44	-2	70	-68
Retail	116	-37	-71	108
Utilities	24	-51	61	-10
Personal & Household Goods	-3	3	-45	42
Technology	16	8	-55	48
Automobiles & Parts	3	-2	14	-12
Insurance	-1	-3	4	-1
Oil & Gas	60	-40	5	35
Total	811	-577	-135	712

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

WEEKLY SNAPSHOT

Performances

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTB	Industrial Goods & Services	8.56 - 16.20	11.6	-19.23%
2	HSL	Industrial Goods & Services	4.49 - 12.10	8.6	-14.65%
3	FIR	Real Estate	14.95 - 36.75	17.0	-12.82%
4	SRC	Automobiles & Parts	16.50 - 30.50	26.3	-12.33%
5	VNG	Agricultural production	7.80 - 10.50	9.1	-8.80%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.40%	49.5	26.60 - 49.75	Retail	COM
27.83%	36.6	14.07 - 37.30	Real Estate	SZC
20.22%	22.0	8.25 - 31.50	Technology	ST8
14.36%	107.5	61.05 - 151.40	Industrial Goods & Services	PDN
14.00%	22.0	26.00 - 36.70	Food & Beverage	SSC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HTP	Media	11.70 - 42.50	19.0	-21.16%
2	SDT	Construction & Materials	2.60 - 5.10	3.4	-19.05%
3	VCM	Industrial Goods & Services	13.50 - 29.10	13.5	-14.01%
4	VTH	Industrial Goods & Services	5.80 - 11.90	8.3	-11.70%
5	VLA	Technology	16.50 - 63.80	17.4	-10.77%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.15%	11.0	5.20 - 16.50	Basic Resources	TKG
32.17%	18.9	12.80 - 34.90	Media	BED
30.80%	29.3	16.00 - 77.90	Industrial Goods & Services	PRC
20.21%	11.3	7.10 - 12.50	Personal & Household Goods	X20
19.40%	8.0	4.50 - 9.30	Basic Resources	KKC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DSP	Travel & Leisure	8.60 - 20.40	10.5	-48.02%
2	XHC	Personal & Household Goods	16.30 - 33.00	18.6	-39.61%
3	BSD	Food & Beverage	12.20 - 26.70	12.3	-35.94%
4	BBH	Industrial Goods & Services	9.30 - 17.90	9.7	-31.69%
5	LUT	Construction & Materials	18.70 - 38.00	25.9	-29.04%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.00%	0.6	0.40 - 1.80	Construction & Materials	PVA
33.33%	0.4	0.20 - 0.80	Basic Resources	DPS
32.07%	111.6	44.10 - 135.00	Industrial Goods & Services	TBD
30.43%	15.0	5.80 - 20.90	Industrial Goods & Services	DAS
28.00%	3.2	1.70 - 5.00	Construction & Materials	CIP

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		Price (VND thousand)	Performance	
				Daily Avg (VND mn)	%1W		52W -Range	%1W
1	VSC	Vietnam Container Shipping	Industrial Goods & Services	41,029.7	478.4	31.7	22.90 - 35.36	9.1
2	IMP	Imexpharm Pharmaceutical	Health Care	1,932.4	265.3	61.0	44.76 - 71.43	8.9
3	OGC	Ocean Group	Financial Services	7,352.0	264.6	7.8	5.45 - 10.05	10.5
4	TPB	Tien Phong Bank	Banks	149,728.2	222.7	18.0	15.41 - 20.10	4.0
5	SHI	SONHA Corp	Basic Resources	2,355.4	188.5	13.7	12.40 - 16.35	0.7
6	TTF	Truong Thanh Furniture	Basic Resources	16,297.4	172.4	4.5	3.68 - 6.15	7.1
7	SHB	SH Bank	Banks	285,386.8	142.5	11.6	8.21 - 13.60	6.9
8	HVN	Vietnam Airlines	Travel & Leisure	14,593.1	136.6	12.8	10.00 - 15.20	3.2
9	DGW	Digiworld Corporation	Retail	105,163.5	135.7	55.6	27.50 - 63.90	6.5
10	VPG	Viet Phat Import Export Trading Investment	Basic Resources	22,810.7	134.5	18.3	10.48 - 23.25	8.0

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

WEEKLY SNAPSHOT

Other Macro data

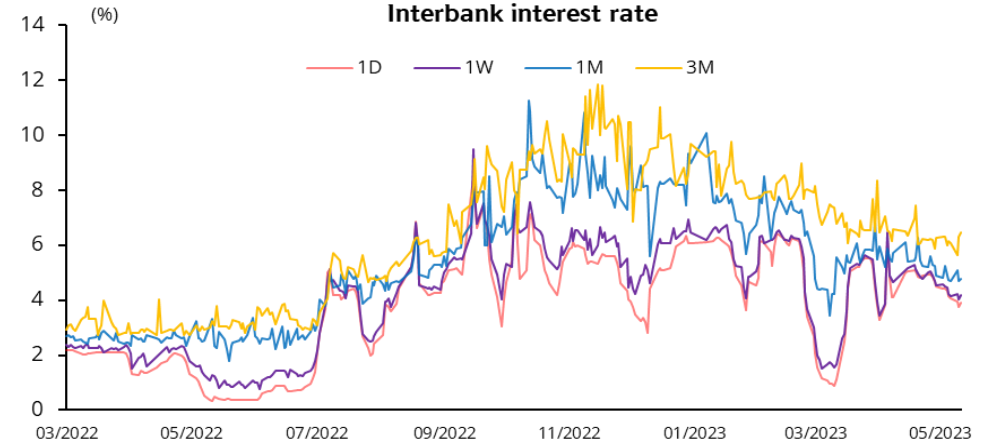
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.80	1.55	-1.21	-3.33	1.44	
VND/USD	24,365	0.40	0.39	-0.14	0.40	
KRW/USD	1,315.65	2.14	0.34	-2.58	2.14	
JPY/USD	145.27	3.00	-1.28	-2.18	3.00	
EUR/USD	0.92	1.23	-0.99	-3.26	1.23	
SGD/USD	1.33	0.86	-0.71	-2.59	0.86	
CNY/USD	7.16	0.78	0.12	-1.95	0.78	

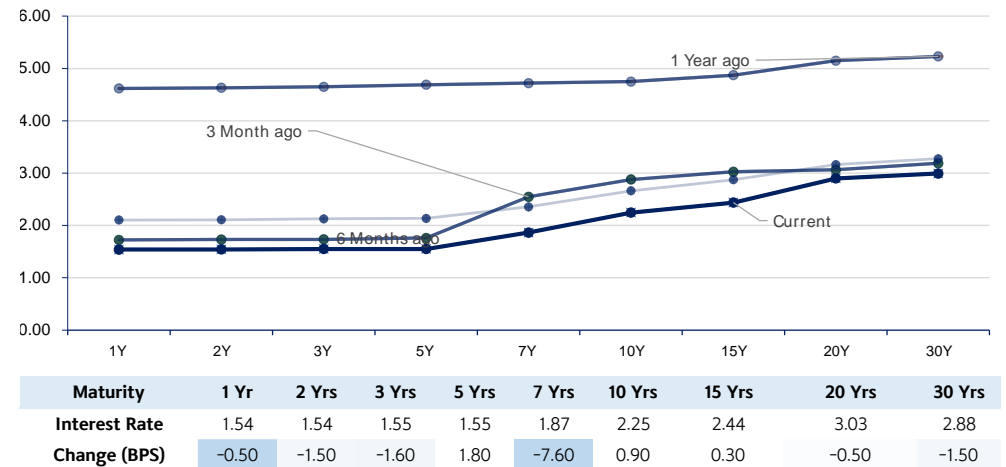
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	72.84	1.49	0.72	-11.51	1.66	
Gasoline	211.12	1.25	0.04	-3.55	0.41	
Natural gas	2.78	8.64	2.51	-12.26	10.50	
Coal	130.90	-10.34	-2.64	-9.51	-10.59	
Gold	2,038.03	-1.21	0.92	11.96	-1.21	
Silver	22.95	-3.55	-5.00	9.43	-3.55	
Platinum	952.89	-3.93	5.51	10.29	-3.93	
Iron ore	142.95	5.06	9.57	21.11	4.83	
China HRC	4,089.00	0.27	2.51	5.25	0.27	
Wheat	617.00	-2.30	-0.60	6.70	-1.75	
Corn	466.00	-1.74	-0.53	-6.33	-1.11	

Interbank interest rate



Vietnam Government Bond Yield Curve (%)



Source: Bloomberg, Shinhan Securities Vietnam

Source: Bloomberg, Shinhan Securities Vietnam



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