

WEEKLY OVERVIEW

Week 21, May 22th – 26th, 2023

RESEARCH CENTER
Global stocks- US public debt ceiling is still the focus

US stocks had a mixed week of trading when the public debt ceiling was still the focus, the results will be available on June 1 at the latest. Notably, Nvidia stock revenue forecast makes chip stocks globally react positively. Fitch Ratings has warned that the US AAA rating is under threat.












European stocks, Stoxx600 fell 2.5% due to pressure from the news that Europe's largest economy, Germany fell into recession and worries about negotiations to raise the public debt ceiling of the United States.

Markets in Asia-Pacific trade mixed. Shanghai Composite drops 2.2% amid renewed geopolitical concerns around Hong Kong-listed Chinese tech giants. Nikkei 225 sees a volatile week after both indexes surge to highs after 1990 on Tuesdays, followed by sharp drops.

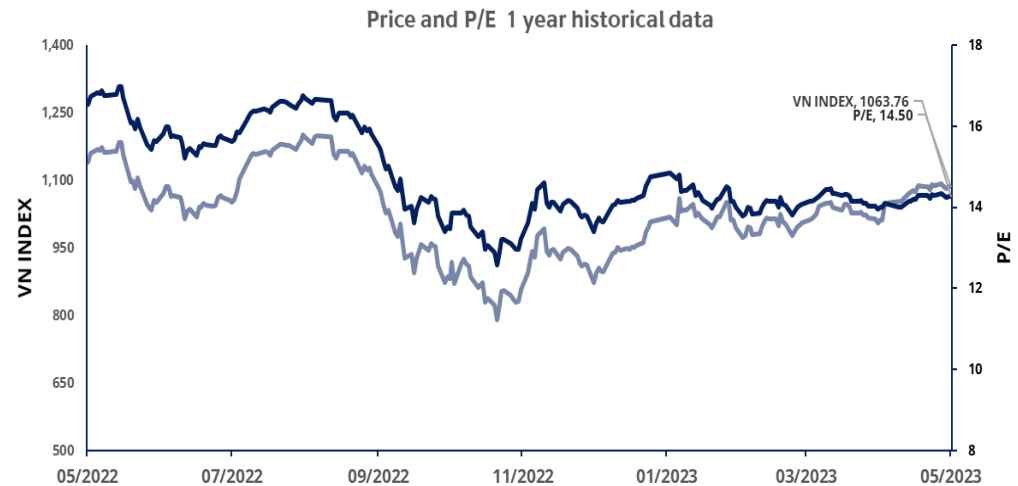
WTI crude is expected to trade below \$72 per barrel, as Russian Deputy Prime Minister Alexander Novak pushed back on expectations of OPEC+ production cuts ahead of the upcoming June 4 meeting. Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman has warned short sellers to "beware" of the possible consequences.

Vietnam Stocks: The Vietnamese market had a less positive trading week with the VNINDEX down -0.87% to 1,063.76; profit-taking pressure was quite large when liquidity increased, VN30's support was weak and foreign investors net sold more than 2,300 billion dong for 5 consecutive days.

View and recommendation: The index is trading above MA20 and above the support zone of 1,060 points, which is a not too negative signal for the market. On weekly basis, the index is still in a sideways trend as the indicators have not yet shown noticeable technical signals. The MACD shows a gradual increase in price momentum so far this year. RSI is moving sideways in the overbought and oversold zones. Investors should only invest with long-term positions, limit surfing and use margin while the market is struggling like now.

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	1,064	-0.3	2.2	2.3	5.6		14.5	1.6	181
Upcom Index	81	-0.6	3.3	5.0	12.5		12.3	1.6	43
HNX Index	218	1.7	5.7	5.0	6.0		26.9	1.2	11
VN30 Index	1,061	-0.8	1.5	2.9	5.5		11.9	1.6	130
S&P 500 Index	4,151	-1.0	2.3	4.6	8.1		19.8	4.0	36,112
STOXX Europe 600 Index	457	-2.5	-1.3	-0.1	7.6		13.4	1.7	13,262
Hang Seng	18,747	-3.6	-5.1	-6.3	-5.2		10.1	1.1	2,680
Nikkei 225	30,916	0.4	8.8	12.6	18.5		30.4	1.9	3,867
SHCOMP Index	3,213	-2.2	-1.6	-1.7	4.0		14.5	1.4	6,655
STI Index	3,207	0.1	-2.6	-2.3	-1.4		12.9	1.1	367
KOSPI Index	2,559	0.8	3.0	5.6	14.4		14.9	0.9	1,476

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

By Cap Size				%Liquidity Chg			%Weight		Multiples		
Cap Size	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-0.6	1.8	4.6	-2.1	14.0	14.5	62.3	-0.2	11.9	1.7	3,652,544
Mid Cap	1.8	4.7	13.9	-0.9	8.2	28.4	34.6	0.3	18.8	1.1	519,307
Small Cap	1.8	5.7	11.1	-5.1	19.3	70.8	3.1	-0.1	40.8	0.7	67,237

By sectors				%Liquidity Chg			%Weight		Multiples		
Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Media	5.2	4.2	42.5	-31.7	-16.9	5.6	0.0	0.0	6.9	0.9	1,255
▶ Construction & Materials	3.8	8.2	23.6	31.6	64.4	77.5	10.8	2.7	27.5	1.0	108,501
▶ Chemicals	3.0	6.5	5.7	4.8	10.6	29.1	3.9	0.2	8.1	1.2	138,381
Industrial Goods & Services	1.4	2.8	6.7	-6.0	-1.5	33.4	4.1	-0.2	11.4	1.1	111,955
▶ Financial Services	1.3	9.4	33.9	1.3	23.2	36.1	17.3	0.5	31.0	1.2	125,738
▶ Health Care	1.1	4.1	14.6	17.8	-10.6	18.8	0.2	0.0	13.4	2.0	34,928
Automobiles & Parts	1.1	2.8	0.7	-22.4	-12.4	-5.1	0.4	-0.1	11.0	1.0	13,472
Technology	0.5	6.5	8.2	-17.4	12.6	35.5	0.8	-0.2	17.3	2.7	104,333
Real Estate	0.5	5.6	5.6	-14.2	-12.3	10.7	19.8	-2.9	13.6	1.4	793,786
Oil & Gas	0.5	4.6	21.7	6.7	27.3	50.3	1.7	0.1	33.5	2.1	61,096
Travel & Leisure	0.4	3.5	-9.3	12.5	72.0	115.9	1.3	0.2	n.a	8.1	92,139
Utilities	0.1	3.8	2.4	5.4	19.6	35.8	2.5	0.2	11.8	1.9	311,855
Retail	-0.1	-0.5	-8.8	-17.1	-9.5	-23.1	1.5	-0.3	20.6	2.3	75,940
Personal & Household Goods	-0.5	-2.0	-8.0	11.3	13.6	27.6	1.1	0.1	10.8	1.6	47,686
Banks	-1.3	1.2	10.8	4.7	29.7	10.2	19.4	1.2	8.2	1.5	1,507,889
Food & Beverage	-1.5	-3.7	-11.0	-9.7	-0.7	6.3	6.8	-0.6	23.7	2.5	440,190
Insurance	-1.6	-2.9	-2.7	0.0	35.7	73.5	0.4	0.0	17.2	1.4	44,254
Basic Resources	-2.3	-2.6	17.4	-14.8	-0.3	-6.6	7.7	-1.2	7.9	1.2	164,381

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	3,631	-9.0	-68.6	8.0	243.8
Foreign	2,488	-3.0	-52.9	38.9	241.8
VanEck Vectors Vietnam ETF	499	0.0	-10.8	-24.2	65.0
Fubon FTSE Vietnam ETF	818	0.0	1.8	70.2	71.7
iShares MSCI Frontier and Select EM ETF	665	-3.8	-45.5	-21.9	93.2
Xtrackers FTSE Vietnam Swap ETF	333	0.8	1.6	10.3	58.2
KIM KINDEX Vietnam VN30 ETF	141	0.0	0.0	3.6	-47.8
Premia MSCI Vietnam ETF	16	0.0	0.0	0.3	0.3
KIM KINDEX Vietnam VN30 Future	5	0.0	0.0	0.6	1.3
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	1,144	-6.0	-15.8	-31.0	2.0
DCVFMVN Diamond ETF	600	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	339	-5.4	-14.3	-23.5	3.3
SSIAM VNFIN LEAD ETF	164	-0.7	-1.6	-7.8	-1.2
MAFN VN30 ETF	27	0.0	0.1	-0.2	-0.2
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	0.6

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	375	3,452	5,375	2,892
Indonesia	117	-13	815	1,261
Japan*	6,287	15,012	34,505	28,976
Malaysia	-22	-84	-140	-563
Philippines	-89	-11	-30	-30
S.Korea	1,066	2,239	2,855	8,325
Sri Lanka	1	1	3	4
Taiwan	896	2,300	-253	7,718
Thailand	-249	-711	-942	-2,588
Vietnam	-81	-72	-180	38

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

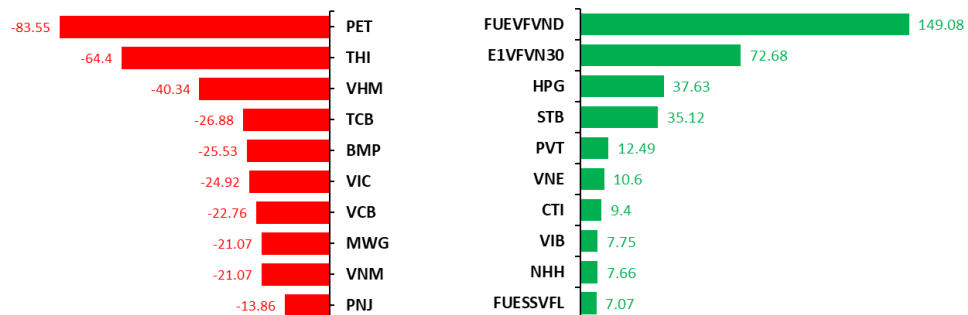
Source: Bloomberg

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

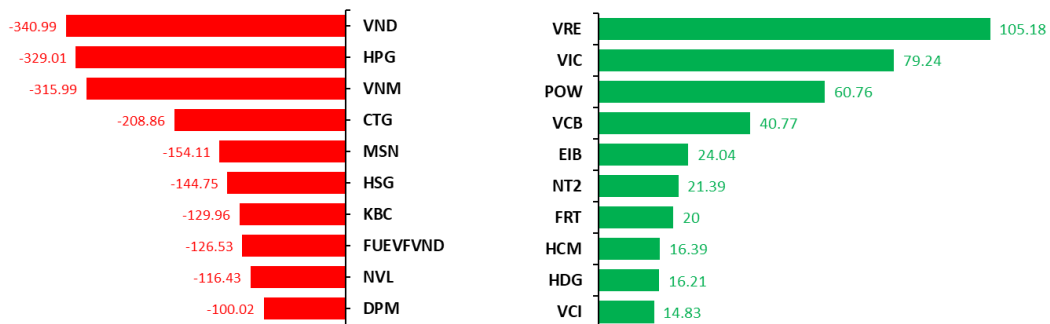
WEEKLY SNAPSHOT

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	-116	-111	153	-43
Basic Resources	33	-410	414	-5
Media	0	1	-1	0
Industrial Goods & Services	-65	-28	179	-151
Health care	0	-3	3	0
Chemicals	12	-142	197	-55
Financial Services	234	-475	261	214
Travel & Leisure	-17	-16	19	-3
Banks	-47	-360	1,031	-671
Construction & Materials	-2	17	33	-49
Food and Beverage	-40	-507	598	-91
Retail	-105	-1	235	-234
Utilities	-10	48	2	-50
Personal & Household Goods	-22	-6	75	-70
Technology	-8	1	9	-10
Automobiles & Parts	0	8	-3	-5
Insurance	3	-36	48	-12
Oil & Gas	-2	-19	31	-12
Total	-153	-2,038	3,285	-1,247

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

WEEKLY SNAPSHOT

Performances

HSX *

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NAV	Construction & Materials	12.90 - 25.50	13.9	-13.13%
2	AGM	Industrial Goods & Services	5.00 - 32.00	5.4	-10.17%
3	STG	Industrial Goods & Services	26.10 - 55.00	49.3	-8.29%
4	VSH	Utilities	22.90 - 48.00	39.3	-6.98%
5	TGG	Construction & Materials	2.14 - 9.69	3.3	-6.44%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.88%	5.8	3.05 - 8.20	Construction & Materials	EVG
27.51%	24.8	10.00 - 24.80	Real Estate	SGR
23.87%	19.2	7.16 - 33.80	Construction & Materials	NHA
17.70%	12.3	8.41 - 12.90	Construction & Materials	VNE
17.14%	19.2	5.17 - 15.18	Real Estate	ITC

* 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	SGC	Food & Beverage	58.40 - 92.00	61.0	-26.77%
2	LDP	Health Care	4.20 - 19.20	6.7	-14.10%
3	VTC	Technology	9.90 - 16.90	11.1	-13.28%
4	TVC	Financial Services	3.30 - 11.20	5.3	-13.11%
5	KDM	Construction & Materials	9.00 - 22.00	10.1	-12.17%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
42.06%	17.9	12.60 - 30.40	Industrial Goods & Services	SDG
29.35%	11.9	4.10 - 15.00	Construction & Materials	VC7
20.69%	3.5	2.20 - 10.30	Construction & Materials	DVG
20.24%	10.1	6.80 - 10.30	Personal & Household Goods	X20
19.29%	30.3	23.10 - 37.40	Construction & Materials	NHC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DSG	Construction & Materials	3.80 - 7.90	4.1	-31.67%
2	NAU	Industrial Goods & Services	3.10 - 9.40	5.3	-30.26%
3	SKN	Food & Beverage	5.90 - 14.70	8.5	-28.57%
4	TH1	Retail	2.30 - 8.40	4.2	-22.22%
5	VEF	Media	43.00 - 181.00	112.3	-22.01%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
73.82%	62.4	13.50 - 62.40	Construction & Materials	XDC
52.57%	26.7	9.00 - 29.10	Utilities	PJS
44.74%	5.5	3.70 - 9.30	Construction & Materials	ICI
37.92%	73.1	28.90 - 74.20	Construction & Materials	DCF
35.48%	4.2	2.10 - 9.20	Construction & Materials	BOT

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	ACB	Asia Commercial Bank	Banks	209,393.2	334.7	25.0	17.45 - 26.50	0.2
2	MSH	Song Hong Garment	Personal & Household Goods	2,951.9	174.1	32.0	30.00 - 61.50	-2.1
3	CII	Ho Chi Minh Infrastructure	Construction & Materials	170,145.5	153.0	17.3	10.00 - 26.80	15.0
4	EIB	Eximbank	Banks	46,893.9	106.4	19.6	14.17 - 35.33	2.6
5	VSC	Vietnam Container Shipping	Industrial Goods & Services	5,547.3	104.4	28.0	27.05 - 50.00	1.1
6	SJS	SUDICO	Real Estate	6,301.0	102.5	44.5	37.60 - 81.60	7.6
7	DHG	Hau Giang Pharmaceutical	Health Care	5,586.8	93.4	112.0	78.00 - 118.20	1.7
8	PGV	Power Generation Corporation 3	Utilities	1,146.6	85.9	25.2	15.50 - 32.50	9.6
9	DVP	Dinh Vu Port Investment	Industrial Goods & Services	1,867.6	83.9	50.7	40.00 - 58.90	3.5
10	BMI	Bao Minh Insurance	Insurance	6,487.8	79.0	23.7	15.50 - 34.55	-0.4

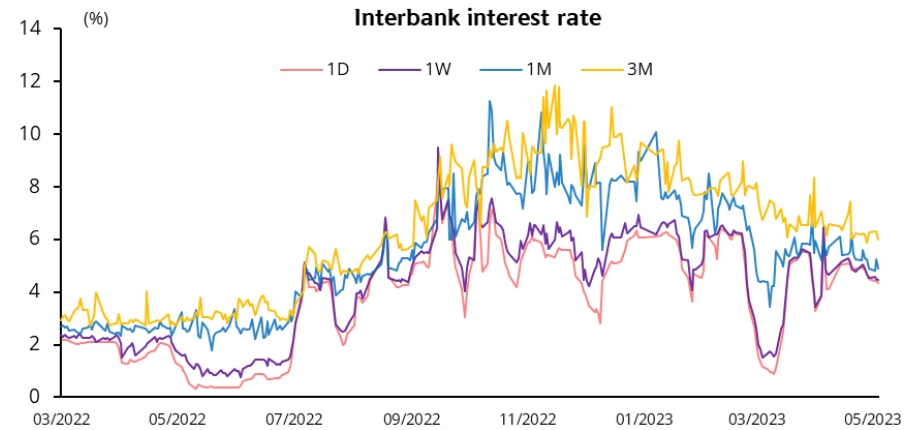
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

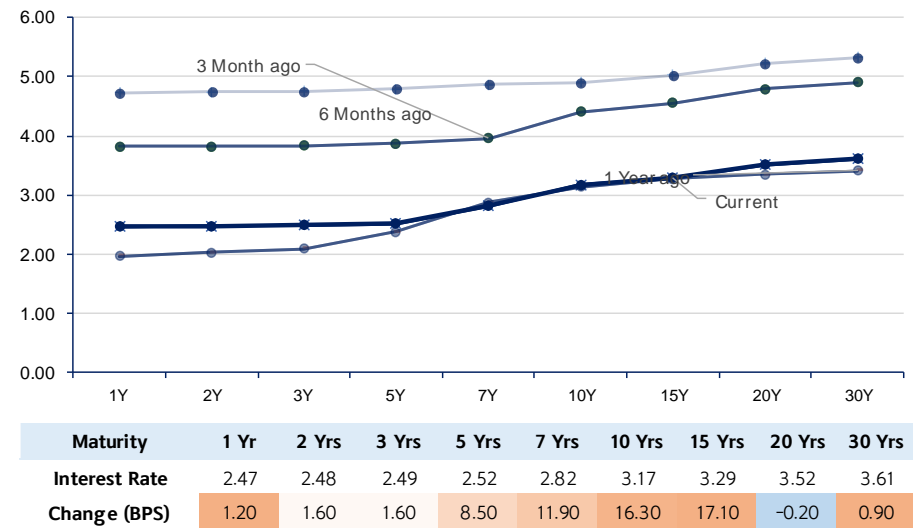
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.05	0.82	2.54	-1.11	0.51	
VND/USD	23,480	0.05	0.00	-1.37	-0.65	
KRW/USD	1,324.60	-0.15	-0.89	0.11	4.67	
JPY/USD	139.67	1.22	4.49	2.56	6.52	
EUR/USD	0.93	0.66	2.86	-1.17	-0.27	
SGD/USD	1.35	0.52	1.19	0.36	0.89	
CNY/USD	7.05	0.59	1.81	1.57	2.24	



Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	71.90	0.49	-3.23	-5.79	-10.42	
Gasoline	266.70	3.53	4.61	13.07	8.44	
Natural gas	2.30	-11.10	8.55	-6.24	-48.65	
Coal	160.00	0.41	-15.37	-23.52	-60.41	
Gold	1,953.10	-1.25	-1.81	7.48	7.08	
Silver	23.12	-3.07	-7.08	12.07	-3.48	
Platinum	1,033.98	-3.06	-5.23	9.68	-3.75	
Iron ore	105.60	-1.56	-10.20	-16.09	-5.10	
China HRC	3,699.00	-3.42	-7.18	-15.39	-10.80	
Wheat	612.75	1.28	-2.31	-13.48	-22.63	
Corn	594.75	7.26	-7.29	-8.50	-12.34	

Vietnam Government Bond Yield Curve (%)



Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week



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