

**WEEKLY OVERVIEW**

Week 44, October 30th – November 03rd, 2023

**RESEARCH CENTER**
**“Markets rebound on economic data meeting expectations“**
**Key highlights**

- The Federal Reserve (Fed) kept its benchmark interest rate unchanged at 5.25%-5.5% at its meeting on November 2, 2023, as expected by the market. The Fed cited "strong economic activity in the third quarter" as the basis for the decision. Recent data showed that U.S. gross domestic product (GDP) grew 4.9% in the third quarter.
- Vietnam's industrial production index (IIP) rose 5.5% in October 2023 from the previous month and 4.1% year-on-year. This is the highest increase in IIP in the past seven months.
- Vietnam's manufacturing purchasing managers' index (PMI) remained below 50 in October, falling to 49.6 from 49.7 in September. This suggests that the manufacturing sector is weakening for the second consecutive month.

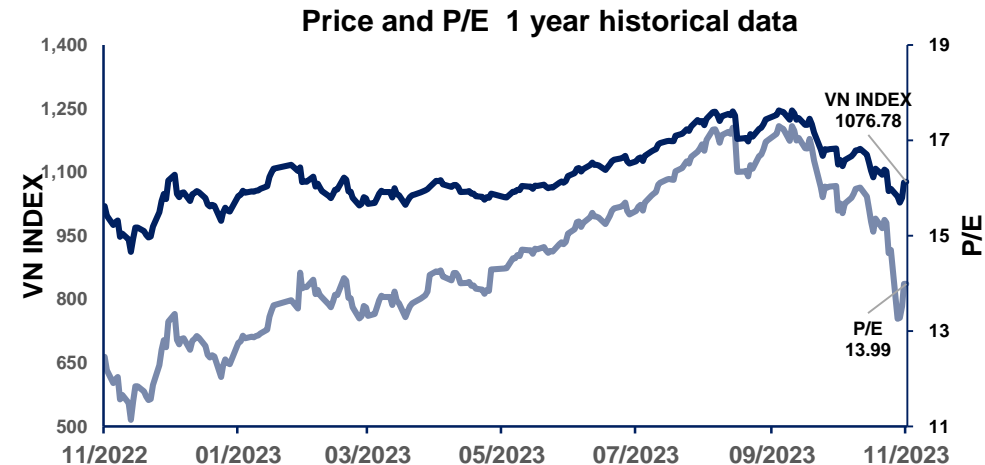
**Assessment:** The slow pace of economic recovery in Vietnam is still evident, despite the government's efforts to boost growth through monetary easing. The IIP is typically above 10% and the PMI above 50. The Fed's relatively neutral stance makes it difficult to predict future macroeconomic variables. The Vietnamese stock market rebounded after two weeks of losses last week. However, we believe that strong earnings growth from businesses is needed for stocks to continue to rise.

**Technical view:** The VN-Index closed at 1,076.7 points last week, up 16 points, or 1.52%. This follows two consecutive weeks of losses totaling nearly 100 points. Trading volume remained low. After one year, the VN-Index is still at 1,076, which corresponds to the strong support area in the first five months of 2023. In conclusion, the rebound last week was only technical, and the market could resume its decline to form a second bottom.

**Investment ideas:** In general, the appropriate strategy for traders is to observe more when the market has not accumulated enough. With an investment perspective, this is an area that can be bought when the price has discounted significantly from the peak.

Index name	Close Price	Index Return %					Trend	Index Multiples		
		1W	1M	3M	YTD	P/E		P/B	Mrk Cap (USD bn)	
VN-Index	1,077	1.5	-3.7	-11.1	6.9		14.0	1.6	176	
Upcom Index	84	1.3	-2.9	-7.5	17.5		12.6	1.3	42	
HNX Index	218	-0.1	-3.9	-9.2	6.1		22.5	1.2	11	
VN30 Index	1,086	1.7	-4.0	-10.3	8.1		11.2	1.5	127	
S&P 500 Index	4,318	4.9	2.1	-4.1	12.5		20.7	3.9	37,652	
STOXX Europe 600 Index	445	3.5	0.9	-2.9	4.6		12.9	1.8	12,646	
Hang Seng	17,664	1.5	1.9	-9.0	-10.7		9.6	1.0	2,511	
Nikkei 225	31,950	3.1	2.3	-0.7	22.4		25.4	1.8	3,962	
SHCOMP Index	3,031	0.4	-2.6	-7.6	-1.9		7.1	1.3	6,174	
STI Index	3,143	2.7	-1.5	-4.9	-3.3		11.0	1.1	350	
KOSPI Index	2,368	2.8	-3.9	-9.1	5.9		16.6	0.9	1,364	

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo, Catching the latest report



# 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
Large Cap	1.7	-2.8	6.8	-0.9	-3.7	-29.6	75.3	0.9	12.4	1.6	3,749,970
Mid Cap	0.2	-5.1	19.7	-4.9	-20.6	-39.5	23.3	-0.7	23.5	1.2	512,620
Small Cap	-0.3	-6.4	5.6	-13.9	-22.5	-63.3	1.5	-0.2	-122.2	0.6	69,992

By sectors				%Liquidity Chg			%Weight		Multiples		
	Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B
▶ Basic Resources	6.7	-0.2	36.1	23.5	-0.4	-33.7	7.4	1.5	n.a	1.3	190,595
Travel & Leisure	3.7	2.2	-10.6	-4.2	-6.7	-23.5	0.8	0.0	n.a	12.3	90,825
Food & Beverage	3.1	-8.3	-15.8	-15.7	-16.2	-37.2	6.2	-1.0	25.8	2.3	416,684
Banks	2.0	1.7	20.3	-3.6	-3.0	-35.2	15.2	-0.2	8.9	1.5	1,637,058
▶ Insurance	1.7	-3.8	-9.9	0.9	-11.6	-53.7	0.1	0.0	14.1	1.3	40,969
▶ Real Estate	1.7	-6.2	-7.8	5.0	11.0	-35.5	24.8	1.7	12.6	1.1	691,650
Utilities	1.0	-7.4	-1.6	-22.9	-36.4	-55.0	0.9	-0.2	13.6	1.9	299,203
Health Care	0.4	-7.6	12.8	-22.8	-35.7	-39.1	0.1	0.0	13.4	1.9	34,362
Automobiles & Parts	0.4	0.0	1.8	-9.6	-29.1	-66.2	0.2	0.0	15.2	1.0	13,629
Financial Services	0.4	-5.4	62.8	-0.1	-9.6	-24.9	19.0	0.4	23.7	1.4	152,465
Construction & Materials	0.3	-3.3	27.7	-6.9	-25.2	-44.1	6.3	-0.3	57.9	1.1	111,461
Oil & Gas	0.2	-5.1	12.3	-28.4	-34.0	-14.4	1.3	-0.5	17.0	2.0	56,371
Technology	0.0	-5.6	28.4	-4.6	-10.9	-5.5	2.0	-0.1	19.3	3.1	123,802
Personal & Household Goods	-0.7	-6.6	-7.9	8.9	-14.0	-34.9	0.8	0.1	13.1	1.5	47,735
Industrial Goods & Services	-0.8	-5.6	15.6	-11.6	-26.0	-37.1	5.2	-0.6	6.9	1.2	119,625
Chemicals	-1.5	-5.4	22.2	-30.0	-39.7	-39.5	4.5	-1.8	13.3	1.3	159,972
Media	-4.3	16.3	122.4	-10.4	14.1	165.3	0.1	0.0	40.3	1.0	1,960
▶ Retail	-5.0	-15.4	1.6	24.4	11.8	-1.6	5.1	1.1	70.1	2.6	84,592

Source: ICB level 2 - Fiiipro, Bloomberg

# WEEKLY SNAPSHOT

## Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
<b>Total</b>	<b>3,431</b>	<b>39.0</b>	<b>65.4</b>	<b>-163.4</b>	<b>96.3</b>
<b>Foreign</b>	<b>2,394</b>	<b>40.1</b>	<b>83.0</b>	<b>-83.7</b>	<b>182.3</b>
VanEck Vectors Vietnam ETF	519	0.0	-7.7	-10.4	82.1
Fubon FTSE Vietnam ETF	791	40.1	73.4	2.8	60.2
iShares MSCI Frontier and Select EM ETF	573	0.0	9.2	-44.1	0.5
Xtrackers FTSE Vietnam Swap ETF	325	0.0	5.5	3.7	64.4
KIM KINDEX Vietnam VN30 ETF	159	0.0	2.7	-34.0	-23.8
Premia MSCI Vietnam ETF	14	0.0	0.0	-0.9	-0.6
KIM KINDEX Vietnam VN30 Future	4	0.0	0.0	-0.8	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
<b>Local</b>	<b>1,037</b>	<b>-1.1</b>	<b>-17.6</b>	<b>-79.7</b>	<b>-86.0</b>
DCVFMVN Diamond ETF	574	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	271	0.4	-9.9	-53.5	-57.1
SSIAM VNFN LEAD ETF	151	-2.2	-8.7	-26.8	-29.6
MAFN VN30 ETF	25	0.0	0.0	-0.5	-1.0
SSIAM VNX50 ETF	6	0.1	0.2	0.3	-0.1
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	5	0.7	0.8	0.9	1.8

Source: Bloomberg, Shinhan Securities Vietnam

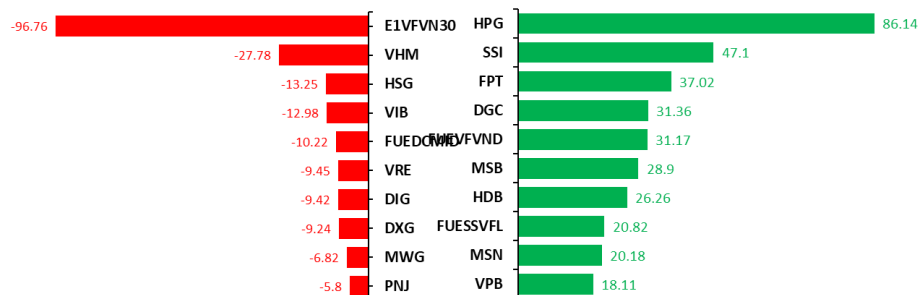
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	6,252	-41,410	6,779
India	-471	-215	-2,872	11,887
Indonesia	-178	-70	-566	-876
Japan*	71	19,545	19,545	30,684
Malaysia	-10	-5	-466	-908
Philippines	-16	-9	-180	-909
S.Korea	-80	261	-2,236	4,072
Sri Lanka	0	0	1	11
Taiwan	-28	717	-4,240	-6,420
Thailand	-72	14	-417	-4,944
Vietnam	-1	-10	-75	-341

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

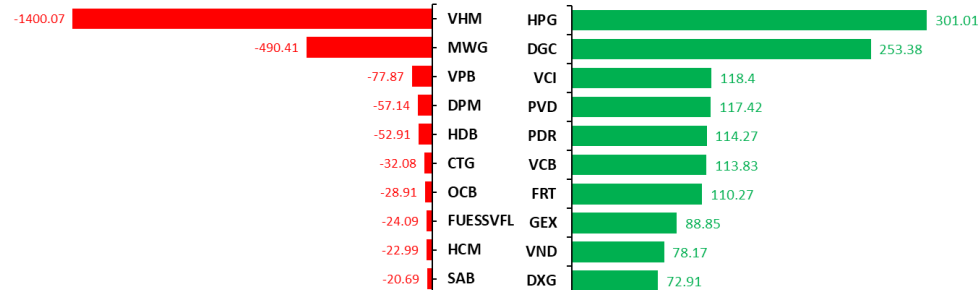
Source: Bloomberg

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	-8	-1,078	1,148	-70
Basic Resources	73	294	-407	112
Media	0	-2	2	0
Industrial Goods & Services	-6	174	-206	32
Health care	0	-2	-13	15
Chemicals	39	265	-270	5
Financial Services	-10	421	-278	-144
Travel & Leisure	3	6	-12	6
Banks	103	-89	-209	299
Construction & Materials	6	160	-158	-2
Food and Beverage	35	77	-113	35
Retail	0	-405	444	-39
Utilities	-3	-10	5	5
Personal & Household Goods	-6	-2	49	-47
Technology	41	1	220	-221
Automobiles & Parts	4	12	-40	29
Insurance	1	7	-7	0
Oil & Gas	1	103	-134	32
<b>Total</b>	<b>275</b>	<b>-69</b>	<b>23</b>	<b>46</b>

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	<b>FDC</b>	Real Estate	10.65 - 23.80	10.7	-17.76%
2	<b>PMG</b>	Industrial Goods & Services	7.60 - 14.70	7.6	-15.56%
3	<b>CLW</b>	Utilities	20.85 - 37.40	25.4	-14.50%
4	<b>HU1</b>	Construction & Materials	5.46 - 11.20	6.5	-14.47%
5	<b>MDG</b>	Agricultural production	11.85 - 17.65	14.9	-14.37%

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

### Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
15.06%	23.3	18.10 - 31.00	Utilities	<b>CCI</b>
14.29%	28.0	14.55 - 30.50	Automobiles & Parts	<b>SRC</b>
14.18%	106.3	56.05 - 151.40	Industrial Goods & Services	<b>PDN</b>
13.40%	9.9	7.91 - 12.50	Media	<b>PNC</b>
11.76%	106.3	1.35 - 3.56	Basic Resources	<b>DLG</b>

### HNX

#### Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	<b>VC7</b>	Construction & Materials	4.10 - 35.00	14.0	-20.00%
2	<b>BTW</b>	Utilities	21.70 - 42.30	30.6	-16.62%
3	<b>PTD</b>	Construction & Materials	5.60 - 20.90	5.6	-16.42%
4	<b>HAT</b>	Food & Beverage	18.10 - 46.00	34.3	-13.82%
5	<b>VC6</b>	Construction & Materials	6.10 - 17.30	14.5	-13.69%

#### Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
42.86%	25.0	12.60 - 25.10	Industrial Goods & Services	<b>SDG</b>
31.43%	9.2	4.60 - 15.30	Industrial Goods & Services	<b>HCT</b>
25.83%	15.1	10.10 - 17.50	Food & Beverage	<b>SJ1</b>
23.00%	12.3	9.70 - 16.23	Construction & Materials	<b>VCC</b>
22.58%	19.0	10.60 - 22.00	Industrial Goods & Services	<b>TJC</b>

### Upcom

#### Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	<b>SVG</b>	Industrial Goods & Services	3.10 - 6.60	3.1	-48.33%
2	<b>ILS</b>	Industrial Goods & Services	9.30 - 32.00	9.3	-28.46%
3	<b>XHC</b>	Personal & Household Goods	17.20 - 35.70	23.1	-26.90%
4	<b>EFI</b>	Real Estate	1.40 - 2.70	1.4	-26.32%
5	<b>LUT</b>	Construction & Materials	6.00 - 15.80	6.0	-24.05%

#### Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.50%	11.0	4.00 - 11.00	Construction & Materials	<b>LG9</b>
31.71%	5.4	3.10 - 8.50	Industrial Goods & Services	<b>NAU</b>
31.71%	5.4	2.70 - 11.70	Food & Beverage	<b>CPA</b>
31.43%	13.8	4.20 - 20.00	Construction & Materials	<b>SJC</b>
30.43%	18.0	8.00 - 18.90	Industrial Goods & Services	<b>HLR</b>

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	SHI	SONHA Corp	Basic Resources	19,954.6	1,145.2	13.8	12.40 - 16.75	-0.7
2	EVF	EVN Finance	Financial Services	42,853.5	361.5	12.0	5.67 - 13.35	8.1
3	CMG	CMC Corporation	Technology	3,169.5	274.4	44.8	30.30 - 51.50	-0.3
4	DVP	Dinh Vu Port Investment	Industrial Goods & Services	1,538.6	217.6	60.0	40.00 - 65.90	-3.1
5	BIC	BIDV Insurance	Insurance	1,117.9	187.4	24.7	20.35 - 32.00	3.8
6	CAV	Vietnam Electric Cable	Industrial Goods & Services	370.3	127.8	66.9	45.00 - 79.00	0.3
7	FIT	F.I.T Group	Financial Services	10,041.0	113.7	4.1	2.83 - 7.10	-7.9
8	OCB	OCB Bank	Banks	21,571.4	95.9	13.9	8.50 - 15.00	11.2
9	OGC	Ocean Group	Financial Services	5,235.4	87.3	7.2	5.45 - 10.35	6.0
10	YEG	Yeah1 Group	Media	7,829.5	72.9	17.0	6.42 - 19.80	-8.6

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

# WEEKLY SNAPSHOT

## Other Macro data

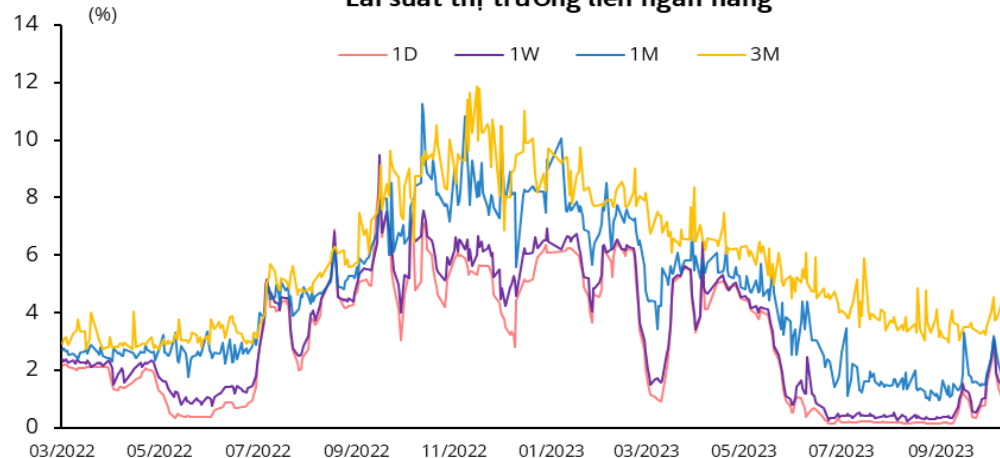
### Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.12	-0.41	-0.83	3.49	2.51	
VND/USD	24,568	-0.02	0.72	3.43	3.96	
KRW/USD	1,322.30	-2.48	-2.01	1.79	4.49	
JPY/USD	150.39	0.49	0.92	5.48	14.70	
EUR/USD	0.94	-0.66	-1.58	2.96	0.66	
SGD/USD	1.36	-0.53	-0.77	1.60	1.72	
CNY/USD	7.32	-0.02	0.25	2.04	6.05	

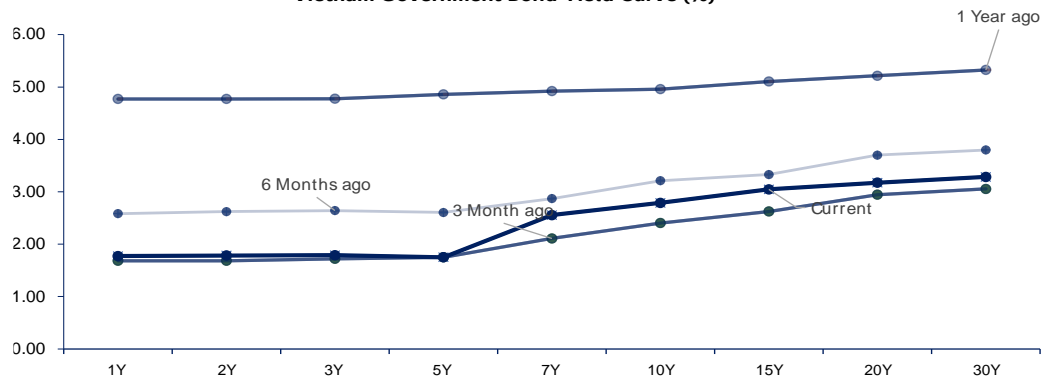
### Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	82.59	-3.45	-7.44	1.28	2.90	
Gasoline	224.58	-2.88	-4.84	-18.77	-8.69	
Natural gas	3.54	11.73	19.87	37.82	-21.01	
Coal	120.00	-11.57	-22.33	-10.11	-70.31	
Gold	1,989.31	-0.85	9.12	2.86	9.06	
Silver	22.64	-2.07	6.93	-3.95	-5.48	
Platinum	930.00	2.47	6.68	1.33	-13.43	
Iron ore	125.57	6.01	4.52	16.91	12.84	
China HRC	3,886.00	1.22	0.03	-3.04	-6.29	
Wheat	566.25	-1.61	-0.40	-9.69	-28.50	
Corn	469.50	-2.34	-3.69	-2.34	-30.80	

### Lãi suất thị trường liên ngân hàng



### Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	1.77	1.78	1.79	1.75	2.56	2.79	3.05	2.62	3.33
Change (BPS)	0.50	-0.50	0.90	-0.20	-9.90	-10.30	-6.90	-2.50	-2.50

Source: Bloomberg, Shinhan Securities Vietnam

Source: Bloomberg, Shinhan Securities Vietnam



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