WEEKLY OVERVIEW

Week 05, Jan 29th– Feb 02nd, 2024

Money flow rotates through many sectors

Highlights:

- The Chairman of the US Federal Reserve (Fed) expressed optimism about the US economy on January 31. He affirmed that interest rates will not be cut in March as the financial market has recently expected.
- On January 28, in Thanh Hoa, Prime Minister Pham Minh Chinh chaired an online conference to promote the progress of the implementation of the 500 kV 3-phase transmission line projects from Quang Trach (Quang Binh) to Pho Noi (Hung Yen).

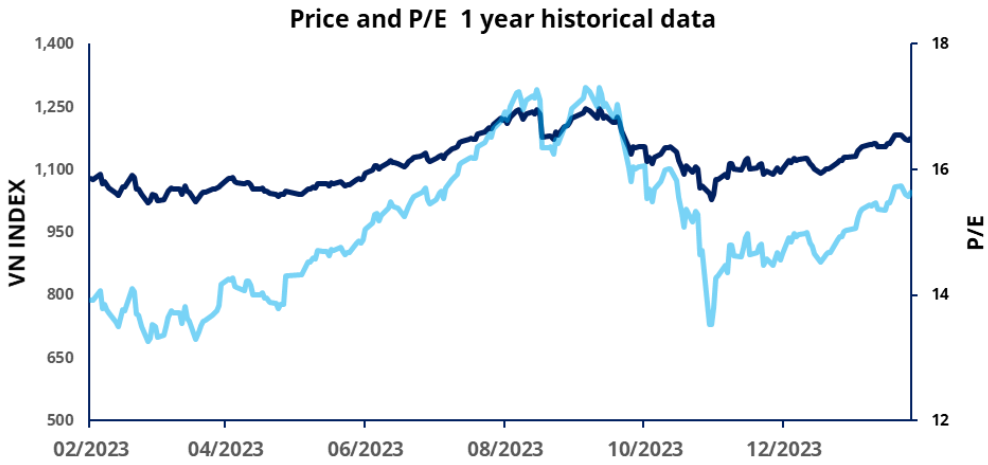
Assessment: Over the past week, a few economic statements and data from the US showed that the US economy is still quite strong. Specifically, the US nonfarm payroll figure was higher than expected. Despite the lowered expectation of a rate cut in March, the Dow Jones index continuously rose to new highs. The Vietnamese stock market, although not rising in terms of index, many industries with their own stories have had quite impressive recoveries.

Technical view: VNINDEX closed at 1172.5 (-3.12 points, -0.27%) on the weekly chart. Liquidity increased slightly. Over the past week, there has been profit-taking in the banking sector and money flow has rotated sequentially to other sectors such as real estate, chemicals, retail and technology. The market trend is still good with support and resistance at 1160 - 1220, respectively.

Investment ideas: Investors should be more cautious in the period close to Tet, as money may be withdrawn to reduce margin interest. The money flow is currently rotating quite quickly through the industries. We expect that the real estate, banking and securities sectors will be noticed by the money flow in the near future.

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	1,173	-0.3	3.6	9.0	3.8		15.0	1.7	195
Upcom Index	88	0.8	0.9	5.2	1.5		12.6	1.3	47
HNX Index	231	0.5	0.2	5.8	-0.2		21.1	1.3	12
VN30 Index	1,175	-0.7	3.8	8.0	3.8		11.6	1.6	137
S&P 500 Index	4,906	0.3	3.4	13.6	2.9		23.6	4.6	42,857
STOXX Europe 600 Index	486	0.5	1.6	9.6	1.5		13.9	1.8	14,086
Hang Seng	15,534	-2.6	-7.5	-9.8	-8.9		8.2	0.9	2,347
Nikkei 225	36,158	1.1	8.0	13.2	8.0		29.6	2.0	4,445
SHCOMP Index	2,730	-6.2	-7.8	-9.3	-8.2		12.7	1.2	5,857
STI Index	3,180	0.6	-1.6	3.2	-1.9		11.0	1.1	362
KOSPI Index	2,615	5.5	-2.0	11.6	-1.5		17.7	0.9	1,511

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

Return 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	-0.5	3.8	4.1	6.0	-9.0	-5.6	74.9	-4.3	13.1	1.8	4,149,584
Mid Cap	2.7	5.7	5.3	40.7	13.9	14.2	23.3	4.8	19.8	3.6	519,022
Small Cap	-12.7	-13.6	-13.4	-12.0	-11.5	5.0	1.8	-0.5	30.8	2.8	71,249

By sectors | **%Liquidity Chg** | **%Weight** | **Multiples**

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Chemicals	8.9	8.9	8.3	31.5	20.7	20.0	4.3	0.7	20.8	2.2	192,678
Technology	6.2	5.3	5.3	63.1	42.6	41.2	2.3	0.7	21.0	4.3	144,522
Retail	5.9	10.4	9.6	4.8	-0.7	5.5	3.9	-0.2	207.5	4.1	101,981
Automobiles & Parts	4.9	5.2	5.5	135.6	89.9	113.6	0.8	0.4	18.6	4.3	15,422
Personal & Household Goods	2.2	6.7	6.5	73.9	42.2	63.7	1.6	0.6	14.4	3.3	56,811
Financial Services	1.4	6.8	7.3	9.3	-10.6	-16.5	15.5	-0.5	21.4	2.2	194,542
Utilities	1.3	3.0	3.2	0.0	-20.7	-12.1	1.0	-0.1	15.2	2.1	302,557
Industrial Goods & Services	0.7	1.2	0.7	24.0	-21.4	-27.6	4.1	0.4	13.6	1.8	131,169
Oil & Gas	0.4	-0.1	-0.3	8.1	-24.0	-28.6	0.7	0.0	21.1	96059.6	59,416
Insurance	0.3	3.0	3.1	-1.0	-24.0	-7.4	0.1	0.0	14.1	1.9	41,997
Health Care	0.0	-0.8	0.5	17.2	-5.4	-1.9	0.1	0.0	13.8	3.3	34,829
Food & Beverage	-0.2	-3.5	-2.4	5.8	-6.0	-9.6	7.5	-0.4	23.7	3.2	416,465
Real Estate	-0.2	-1.0	-1.9	26.5	12.7	-5.5	18.4	2.2	13.8	1.6	719,634
Travel & Leisure	-0.7	-1.2	-2.0	4.6	-3.6	-19.6	0.6	0.0	n.a	77.2	94,624
Basic Resources	-1.6	1.5	-0.1	-7.4	-8.9	-10.8	8.6	-1.7	6.9	1.8	211,531
Media	-2.1	-11.8	-11.9	27.4	-26.7	-31.2	0.1	0.0	29.4	#DIV/0!	1,886
Banks	-2.3	7.6	8.8	-5.3	-20.2	15.1	21.9	-3.8	9.5	1.5	1,870,657
Construction & Materials	-5.8	-3.9	-4.6	39.4	20.2	23.0	8.2	1.7	23.6	4.1	130,185

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	**3,393**	-36.5	-111.5	-211.3	-125.1
Foreign	**2,364**	-33.6	-98.6	-156.5	15.6
VanEck Vectors Vietnam ETF	523	0.0	-1.9	-12.7	69.3
Fubon FTSE Vietnam ETF	839	0.0	0.8	19.1	69.1
iShares MSCI Frontier and Select EM ETF	434	-19.8	-72.9	-170.6	-170.1
Xtrackers FTSE Vietnam Swap ETF	353	0.0	3.8	6.0	70.4
KIM KINDEX Vietnam VN30 ETF	186	-13.8	-27.6	2.6	-21.3
Premia MSCI Vietnam ETF	15	0.0	-0.6	-0.9	-1.5
KIM KINDEX Vietnam VN30 Future	5	0.0	0.0	0.0	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**1,029**	-2.9	-13.0	-54.7	-140.8
DCVFMVN Diamond ETF	579	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	320	-1.7	1.0	15.1	-42.0
SSIAM VNFIN LEAD ETF	87	0.0	-12.6	-68.7	-98.3
MAFN VN30 ETF	26	-0.3	-0.4	-0.5	-1.5
SSIAM VNX50 ETF	7	-0.9	-1.0	-0.8	-0.9
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	0.1	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	-522	-3,141	-3,141	-3,141
Indonesia	218	56	591	591
Japan*	4,863	17,148	17,148	17,148
Maylaysia	10	145	145	145
Philippines	12	9	89	89
S.Korea	2,660	2,393	4,646	4,646
Sri Lanka	-1	-1	-7	-7
Taiwan	1,682	1,531	2,946	2,946
Thailand	-3	59	-811	-811
Vietnam	5	0	53	53

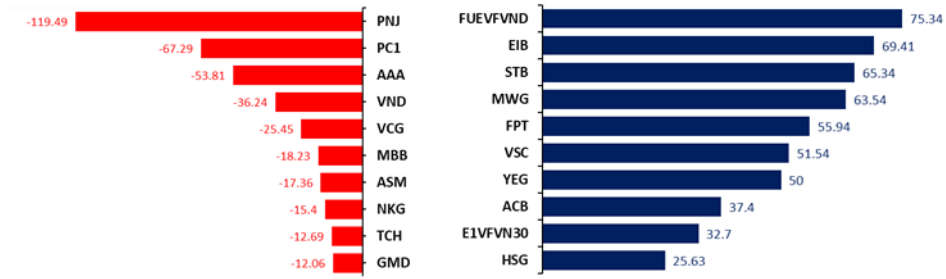
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

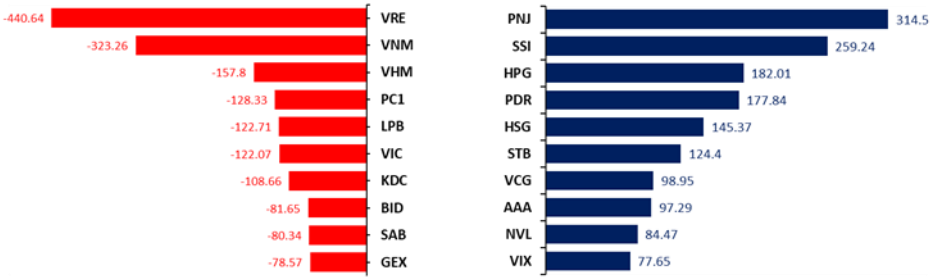
WEEKLY SNAPSHOT

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	-1	-457	680	-222
Basic Resources	26	316	-268	-48
Media	50	1	-1	0
Industrial Goods & Services	48	-90	-34	124
Health care	0	-3	2	1
Chemicals	-46	64	-18	-46
Financial Services	103	316	-325	9
Travel & Leisure	7	-18	6	12
Banks	221	59	281	-340
Construction & Materials	-82	18	88	-106
Food and Beverage	18	-395	433	-39
Retail	62	24	-85	61
Utilities	1	4	-7	3
Personal & Household Goods	-119	323	-161	-162
Technology	74	4	-31	27
Automobiles & Parts	-10	1	13	-14
Insurance	-3	5	-1	-4
Oil & Gas	-2	27	-38	11
Total	345	199	535	-734

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Shinhan Securities

WEEKLY SNAPSHOT

Performances

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**ST8**	Technology	10.55 - 31.50	13.9	-24.3%
2	**FDC**	Industrial Goods & Services	10.65 - 23.80	13.5	-19.7%
3	**MHC**	Industrial Goods & Services	3.54 - 13.30	7.8	-14.5%
4	**TN1**	Real Estate	13.30 - 18.75	13.4	-12.4%
5	**HNG**	Agricultural production	3.35 - 5.73	4.4	-12.2%

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.4%	41.9	22.90 - 47.80	Industrial Goods & Services	**QNP**
21.0%	31.1	23.00 - 33.65	Industrial Goods & Services	**PAC**
20.2%	14.9	11.55 - 20.00	Automobiles & Parts	**HTL**
17.8%	56.3	33.50 - 56.60	Chemicals	**VFG**
14.7%	14.9	13.80 - 24.90	Chemicals	**GVR**

* 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	51.00 - 92.00	60.0	-23.6%
2	**TKG**	Basic Resources	5.20 - 16.50	8.3	-20.2%
3	**TPH**	Media	9.80 - 16.20	11.2	-18.2%
4	**ATS**	Travel & Leisure	8.50 - 19.80	13.8	-16.9%
5	**DVG**	Construction & Materials	2.50 - 5.00	3.0	-14.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.8%	59.8	22.90 - 63.80	Basic Resources	**TMB**
35.7%	3.8	1.30 - 3.90	Basic Resources	**KSQ**
22.7%	9.2	5.60 - 9.90	Food & Beverage	**TFC**
20.8%	26.7	19.90 - 45.00	Industrial Goods & Services	**ARM**
13.8%	12.4	9.50 - 13.18	Basic Resources	**TKU**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**CKA**	Industrial Goods & Services	27.10 - 60.70	27.1	-38.3%
2	**VBH**	Industrial Goods & Services	8.50 - 24.40	10.2	-27.1%
3	**VPR**	Media	15.00 - 26.27	16.1	-26.8%
4	**MTC**	Travel & Leisure	5.00 - 9.80	7.2	-26.5%
5	**LUT**	Construction & Materials	13.30 - 33.50	24.6	-26.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
46.7%	8.8	4.10 - 8.80	Basic Resources	**BCA**
32.1%	107.8	30.80 - 107.80	Industrial Goods & Services	**D17**
31.3%	16.8	11.90 - 18.00	Utilities	**BHA**
30.4%	9.0	4.50 - 13.50	Industrial Goods & Services	**CCT**
30.4%	60.0	39.50 - 156.00	Basic Resources	**IN4**

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	QNP	#N/A	#N/A	940.6	591.6	41.9	22.90 - 47.80	22.4
2	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	1,334.6	564.0	31.1	23.00 - 33.65	21.0
3	TV2	Power Engineering Consulting 2	Industrial Goods & Services	24,343.5	473.4	42.0	20.50 - 43.40	11.1
4	ITC	Investment and Trading of Real Estate	Real Estate	6,842.1	295.0	11.3	7.30 - 15.00	6.6
5	VSH	Vinh Son - Song Hinh Hydropower	Utilities	664.4	293.1	46.6	35.50 - 48.90	0.0
6	MSH	Song Hong Garment	Personal & Household Goods	5,602.5	250.5	39.2	31.80 - 48.00	6.1
7	HHS	Hoang Huy Investment Services	Automobiles & Parts	33,682.4	245.9	8.2	3.67 - 8.33	14.3
8	SCS	Saigon Cargo Service	Travel & Leisure	7,513.0	214.4	70.8	62.40 - 75.50	6.9
9	PHR	Phuoc Hoa rubber	Chemicals	24,756.0	172.6	53.6	38.70 - 54.10	10.1
10	LIX	LIX Detergent	Personal & Household Goods	5,403.9	165.4	59.4	40.15 - 61.00	14.2

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

WEEKLY SNAPSHOT

Other Macro data

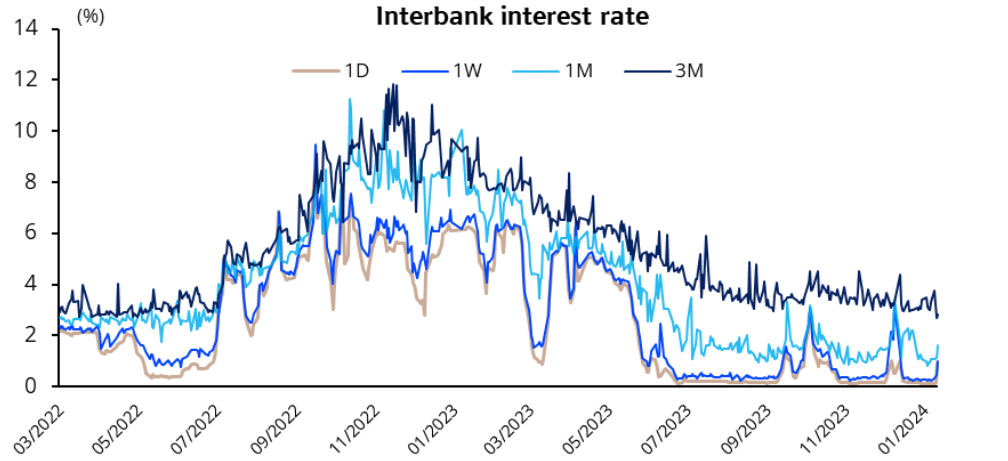
Currency Exchange Rate

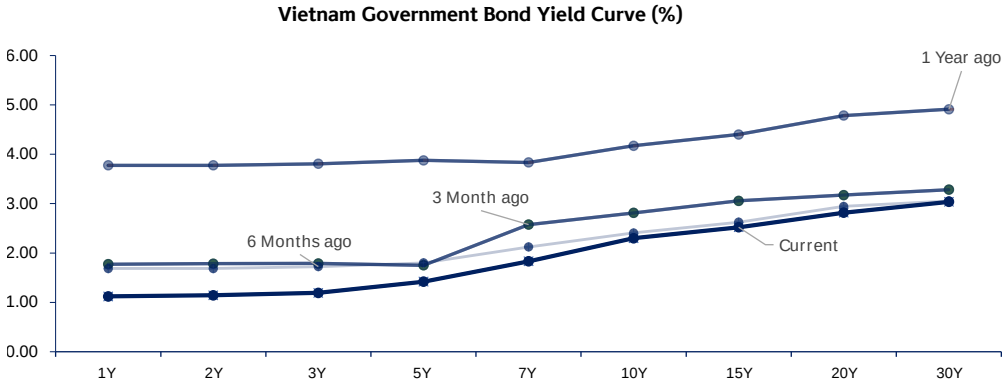
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.92	-0.5	0.7	-3.0	1.6	
VND/USD	24,370	-1.0	0.1	-0.8	0.4	
KRW/USD	1,322.35	-1.0	1.7	-1.5	2.7	
JPY/USD	146.70	-1.0	3.3	-2.5	4.0	
EUR/USD	0.92	-0.3	0.5	-2.5	1.4	
SGD/USD	1.34	-0.4	0.7	-2.1	1.2	
CNY/USD	7.18	0.0	0.5	-1.9	1.1	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	74.27	-4.8	5.5	-9.9	3.7	
Gasoline	220.73	-3.8	5.4	-1.7	5.0	
Natural gas	2.07	-23.8	-19.5	-40.5	-17.8	
Coal	116.00	-8.5	-20.8	-3.1	-20.8	
Gold	2,052.83	1.7	-0.3	3.4	-0.5	
Silver	23.18	1.6	-2.1	1.8	-2.6	
Platinum	921.19	0.6	-6.6	-0.4	-7.1	
Iron ore	132.67	-2.1	-2.7	8.5	-2.7	
China HRC	4,045.00	-1.0	-1.0	4.8	-0.8	
Wheat	602.50	0.4	-0.7	6.5	-4.1	
Corn	446.00	-0.1	-3.8	-5.1	-5.4	

Source: Bloomberg, Shinhan Securities Vietnam





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	1.12	1.14	1.19	1.42	1.83	2.30	2.52	3.06	2.62
Change (BPS)	0.00	0.00	0.00	2.20	1.50	1.50	4.30	0.90	3.20

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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