WEEKLY OVERVIEW

Week 06, Feb 05th– Feb 07th, 2024

VNINDEX's strong rally before the long Tet holiday

Highlights:

- The manufacturing sector improved slightly with the PMI index crossing the 50 mark, reaching 50.3 in January 2024 from 48.9 in December 2023, mainly thanks to the recovery in output and new orders.
- In an interview with CBS on February 4, Powell commented that the US economy is currently strong and the Fed could cut rates this year. However, this is unlikely to happen in March as Wall Street expects.

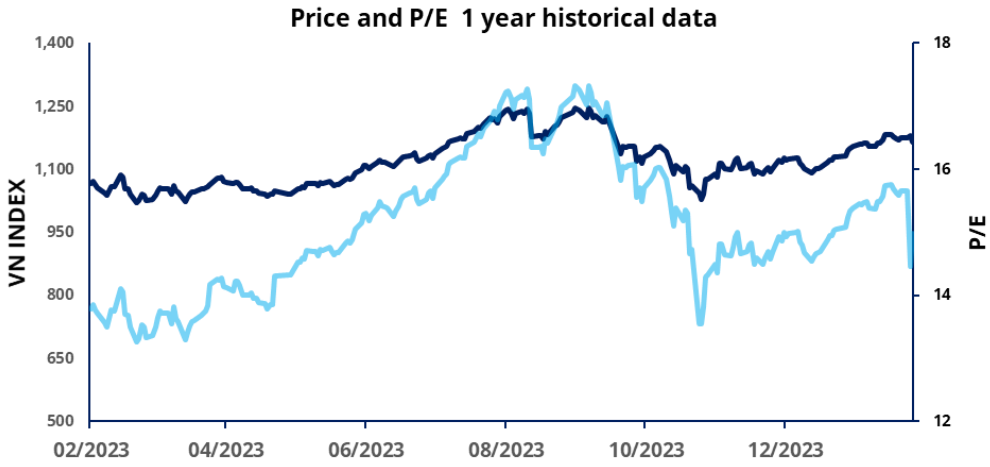
Assessment: Over the past week, the banking sector continued to be the center of attention with continuous strong rallies. This rally started at the end of 2023 when a series of positive information was continuously announced, such as: The Law on Credit Institutions was passed, credit growth in 2023 reached 13.7%, Q4/2023 business results recovered strongly, the credit growth target of 15% for 2024 was assigned right at the beginning of the year, and the valuation is extremely attractive. We expect that after the Lunar New Year, with the domestic and global macro context improving, the recovery of the real estate market, and the market sentiment improving significantly, VNINDEX will continue its positive uptrend towards the 1,220 point areas

Technical view: VNINDEX closed at 1,198.53 (+25.98 points, +2.22%) on the weekly chart. Liquidity remained low. After 2 weeks of correction, the index continued to increase strongly to the sentiment resistance zone of 1200, led by the strong performance of the banking and real estate sectors. On the daily chart, it can be seen that the market increases one session and then rests one session, the STOCH RSI indicator has not yet entered the overbought zone, showing that the momentum of VNINDEX's increase is still there. The reference support and resistance levels are 1160 and 1220.

Investment Ideas: Investors should focus on stocks that have not yet overheated. In terms of sectors, we are particularly interested in the real estate sector, which will follow the banking sector in the next rally as the valuation of this sector is quite attractive, and we expect the real estate market to start warming up 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	1,199	2.2	3.8	10.9	6.1		15.3	1.7	197
Upcom Index	89	1.1	1.6	5.6	2.6		12.6	1.3	47
HNX Index	231	0.2	-0.7	5.8	0.0		22.1	1.3	12
VN30 Index	1,213	3.2	4.4	11.0	7.2		12.0	1.6	139
S&P 500 Index	4,954	-0.1	5.5	13.2	3.9		23.8	4.7	43,252
STOXX Europe 600 Index	487	0.7	2.3	10.0	1.7		14.0	1.8	14,005
Hang Seng	16,082	3.5	-2.7	-9.0	-5.7		8.5	0.9	2,439
Nikkei 225	36,120	-0.1	8.2	11.9	7.9		29.8	2.0	4,419
SHCOMP Index	2,830	3.6	-3.4	-7.4	-4.9		12.8	1.2	5,884
STI Index	3,155	-0.7	-0.9	-0.6	-2.6		10.9	1.1	357
KOSPI Index	2,610	-0.2	1.2	6.8	-1.7		17.9	0.9	1,525

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	3.1	4.1	6.7	22.8	7.8	7.5	76.6	0.8	13.5	1.7	4,252,332
Mid Cap	1.6	4.0	6.9	20.0	18.7	16.3	21.8	-0.3	19.5	1.6	524,008
Small Cap	-16.6	-18.3	-7.5	-11.7	-11.4	-0.2	1.6	-0.6	26.4	1.9	68,564

ctors | **%Liquidity Chg** | **%Weight** | **Multiples**

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Chemicals	9.2	9.8	11.7	20.8	32.6	30.8	4.3	0.0	21.5	1.9	198,838
Technology	8.9	6.5	7.8	128.1	100.1	86.8	2.6	1.2	21.5	4.4	148,006
Banks	4.3	8.1	13.5	25.1	3.0	42.6	25.0	0.9	9.9	1.6	1,951,660
Retail	4.0	7.1	9.2	15.7	7.1	13.6	3.7	-0.2	206.8	3.5	101,608
Financial Services	3.0	6.3	9.3	19.8	14.6	-0.1	16.6	-0.1	21.8	1.7	198,147
Automobiles & Parts	2.7	7.4	7.3	5.9	42.9	64.0	0.6	-0.1	18.9	4.3	15,686
Industrial Goods & Services	1.8	1.8	1.6	32.8	8.7	-11.8	4.5	0.4	13.7	1.5	132,442
Insurance	1.5	3.3	3.8	43.9	-8.4	13.2	0.2	0.0	14.0	1.5	42,306
Oil & Gas	1.4	-0.1	1.0	41.6	-1.2	-8.5	0.8	0.1	21.4	2.1	60,135
Basic Resources	1.2	1.1	0.7	-14.3	-21.9	-23.0	6.7	-2.7	30.4	1.7	213,349
Media	1.0	-8.7	-11.7	27.2	-9.1	-27.1	0.1	0.0	29.5	#DIV/0!	1,890
Food & Beverage	1.0	-3.3	0.0	19.5	15.7	2.4	7.8	-0.1	23.0	2.5	416,879
Health Care	0.9	-1.0	1.3	-4.0	-4.1	-15.2	0.1	0.0	13.9	3.3	35,089
Travel & Leisure	0.7	-1.5	-1.1	7.0	7.6	-15.1	0.6	-0.1	n.a	77.9	95,471
Utilities	0.5	0.5	2.3	-5.3	-21.0	-17.3	0.9	-0.2	6.9	2.0	304,068
Personal & Household Goods	0.4	8.3	6.9	18.6	19.0	42.5	1.3	0.0	14.4	2.3	57,012
Real Estate	0.0	-1.4	-1.9	26.1	14.9	-5.2	16.5	0.7	13.9	1.3	723,450
Construction & Materials	-5.9	-4.5	2.6	22.7	20.9	24.7	7.6	0.1	21.6	1.6	130,286

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	**3,403**	-8.4	-89.7	-239.5	-126.0
Foreign	**2,371**	-8.7	-87.7	-178.3	13.6
VanEck Vectors Vietnam ETF	525	0.0	-1.9	-12.7	69.3
Fubon FTSE Vietnam ETF	844	1.9	2.7	3.3	71.0
iShares MSCI Frontier and Select EM ETF	430	-10.6	-61.0	-174.6	-174.1
Xtrackers FTSE Vietnam Swap ETF	355	0.0	0.8	4.1	70.4
KIM KINDEX Vietnam VN30 ETF	188	0.0	-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	**1,033**	0.3	-2.0	-61.2	-139.5
DCVFMVN Diamond ETF	578	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	323	1.2	-2.0	8.7	-40.7
SSIAM VNFIN LEAD ETF	90	0.0	1.4	-68.7	-98.3
MAFN VN30 ETF	26	0.0	-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	92	157	-2,983	-2,983
Indonesia	17	166	701	701
Japan*	4,863	17,148	17,148	17,148
Maylaysia	40	58	204	204
Philippines	25	33	113	113
S.Korea	689	3,065	5,317	5,318
Sri Lanka	-1	-2	-8	-8
Taiwan	-316	1,215	2,631	2,631
Thailand	106	224	-646	-646
Vietnam	-13	-21	32	32

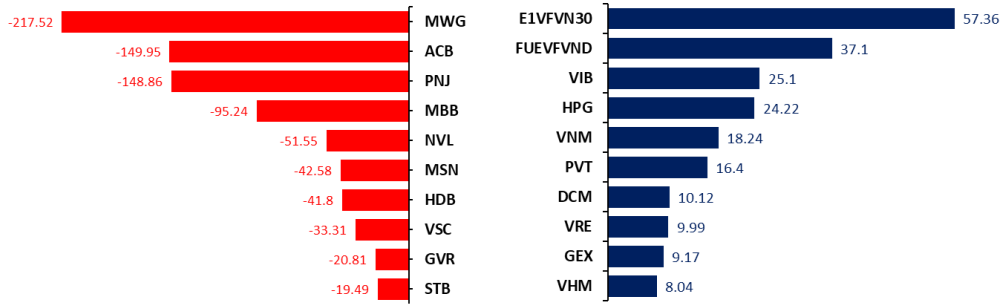
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

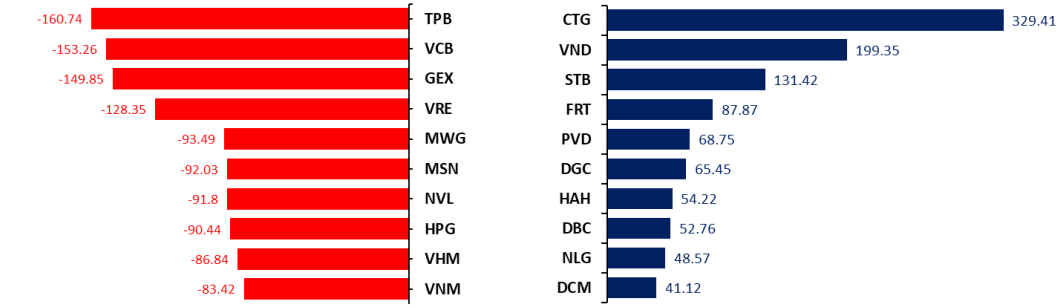
WEEKLY SNAPSHOT

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	-36	-166	348	-182
Basic Resources	31	-142	238	-96
Media	0	-2	2	0
Industrial Goods & Services	-2	-69	57	12
Health care	0	-3	2	1
Chemicals	-4	80	-86	6
Financial Services	110	14	-109	94
Travel & Leisure	-2	-22	92	-70
Banks	-305	45	62	-107
Construction & Materials	12	-53	-42	95
Food and Beverage	-23	-52	33	19
Retail	-213	26	-30	4
Utilities	2	-61	13	47
Personal & Household Goods	-149	-4	-28	32
Technology	5	2	-5	4
Automobiles & Parts	11	-5	-3	8
Insurance	2	0	-3	2
Oil & Gas	5	57	-76	19
Total	-554	-353	466	-112

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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WEEKLY SNAPSHOT

Performances

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ST8	Technology	11.60 - 31.50	11.9	-25.4%
2	FDC	Industrial Goods & Services	10.65 - 23.80	13.0	-15.6%
3	HNG	Food & Beverage	3.35 - 5.73	4.0	-9.8%
4	QNP	#N/A	22.90 - 47.80	38.0	-9.2%
5	SCD	Agricultural production	13.15 - 20.20	13.8	-8.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.1%	18.2	11.55 - 20.00	Automobiles & Parts	HTL
14.1%	20.2	17.70 - 29.45	Industrial Goods & Services	L10
13.4%	31.8	23.00 - 33.65	Industrial Goods & Services	PAC
13.2%	25.4	13.80 - 25.55	Chemicals	GVR
12.7%	31.8	21.50 - 35.60	Real Estate	D2D

* 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	PTD	Construction & Materials	5.20 - 18.90	7.4	-15.9%
2	PGN	Chemicals	6.25 - 9.73	7.1	-13.4%
3	KTT	Construction & Materials	2.50 - 6.00	4.5	-11.8%
4	PPE	Industrial Goods & Services	7.60 - 14.10	10.8	-10.0%
5	CMC	Automobiles & Parts	4.60 - 9.80	6.3	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.0%	4.5	1.30 - 4.60	Basic Resources	KSQ
20.5%	13.5	8.50 - 15.50	Media	BDB
14.2%	36.9	30.10 - 77.00	Travel & Leisure	TTT
14.1%	14.6	6.80 - 17.30	Construction & Materials	VC6
13.2%	4.3	3.30 - 7.40	Industrial Goods & Services	L61

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MTC	Travel & Leisure	4.70 - 9.80	4.7	-52.0%
2	SDK	Industrial Goods & Services	22.00 - 37.60	26.0	-30.9%
3	TL4	Construction & Materials	4.90 - 8.90	5.1	-26.1%
4	BVN	Personal & Household Goods	9.10 - 20.70	9.7	-25.4%
5	LUT	Construction & Materials	2.80 - 5.40	2.8	-22.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
83.6%	12.3	4.10 - 13.20	Basic Resources	BCA
62.8%	7.0	4.30 - 11.00	Utilities	LG9
42.2%	18.2	11.90 - 18.20	Utilities	BHA
37.8%	27.7	16.10 - 28.90	Utilities	KHW
32.0%	19.4	12.60 - 19.40	Media	USD

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	QNP	Quy Nhon Port JSC	Construction & Materials	2,004.8	534.4	38.0	22.90 - 47.80	-9.2
2	SAM	SAM Holdings	Technology	4,142.4	178.6	6.6	5.55 - 8.65	4.8
3	GEG	Gia Lai Electricity	Utilities	5,814.6	138.3	13.2	11.90 - 16.75	0.8
4	VSH	Vinh Son - Song Hinh Hydropower	Utilities	1,345.1	114.0	47.5	35.70 - 49.50	1.9
5	FPT	FPT Corp	Technology	309,106.0	108.7	104.9	67.04 - 105.00	9.6
6	ITC	Investment and Trading of Real Estate	Real Estate	12,146.8	103.9	11.3	7.30 - 15.00	5.6
7	GVR	Viet Nam Rubber Group	Chemicals	114,144.0	99.4	25.4	13.80 - 25.55	13.2
8	PDR	Phat Dat Real Estate	Real Estate	506,599.6	96.5	30.1	9.94 - 30.35	7.3
9	D2D	Industrial Urban Development No.2	Real Estate	7,507.2	96.4	35.0	21.50 - 35.60	12.7
10	VIB	VIBBank	Banks	160,092.4	91.0	21.7	16.63 - 22.00	4.6

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

WEEKLY SNAPSHOT

Other Macro data

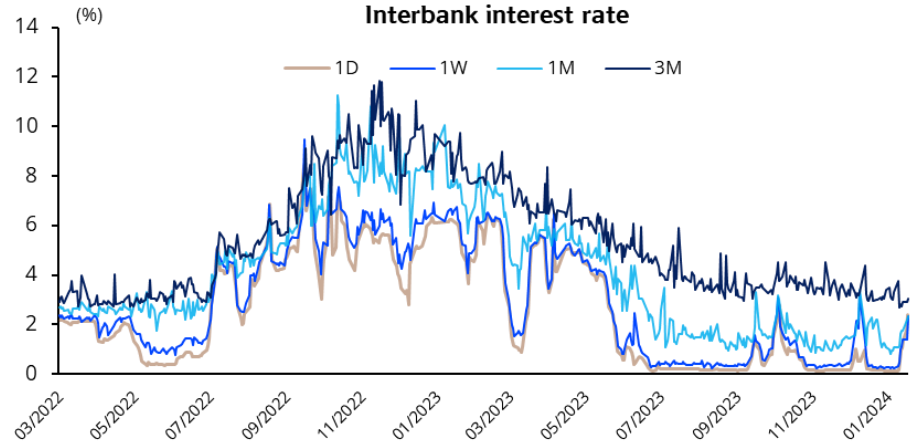
Currency Exchange Rate

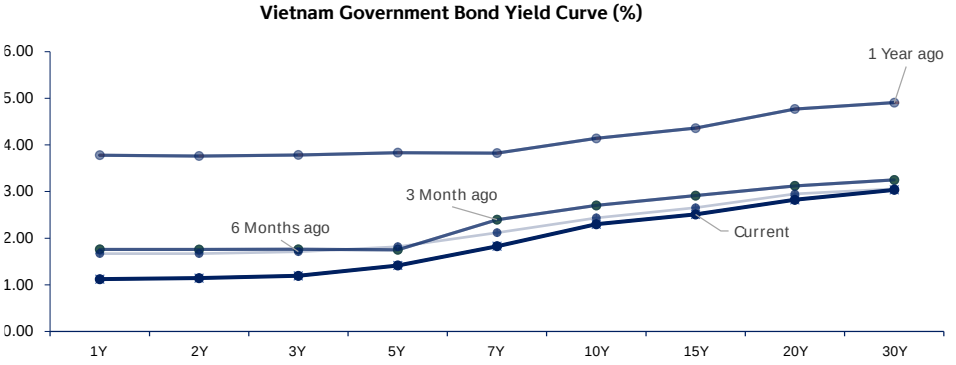
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.11	0.8	1.7	-1.4	2.7	
VND/USD	24,412	-0.1	0.3	0.4	0.6	
KRW/USD	1,327.70	-0.5	0.9	1.5	3.1	
JPY/USD	148.04	0.8	2.6	-1.5	5.0	
EUR/USD	0.93	0.5	1.8	-0.6	2.6	
SGD/USD	1.34	0.2	1.2	-0.8	1.8	
CNY/USD	7.19	0.4	0.6	-1.2	1.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	73.73	-2.8	-0.1	-4.7	2.9	
Gasoline	222.04	1.7	5.5	2.4	5.6	
Natural gas	2.02	-3.7	-30.1	-35.6	-19.6	
Coal	119.00	-0.5	-9.5	0.0	-18.7	
Gold	2,033.16	-0.3	0.3	3.2	-1.4	
Silver	22.23	-3.2	-3.8	-1.8	-6.6	
Platinum	898.42	-2.6	-5.2	0.4	-9.4	
Iron ore	127.39	-6.1	-9.9	0.6	-6.6	
China HRC	4,040.00	-1.1	-1.2	3.3	-0.9	
Wheat	595.00	0.0	-3.4	4.3	-5.3	
Corn	435.25	-2.9	-5.5	-7.1	-7.6	

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	2.51	2.91	2.65
Change (BPS)	0.00	0.00	0.00	2.70	1.40	1.60	1.80	0.80	1.30

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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