WEEKLY OVERVIEW

Week 07, Feb 12th– Feb 16th, 2024

The market after Tet with a strengthened medium-term uptrend

Highlights:

- The State Bank announced that by the end of 2023, outstanding debt for the real estate sector is about 2.75 quadrillion VND, an increase of about 6.75% compared to the beginning of the year.
- The US consumer price index (CPI) in January increased by 0.3% MoM and increased by 3.1% YoY. This result was higher than forecasts from economists polled by Dow Jones (which are up 0.2% MoM and 2.9% YoY)

Assessment: Last week, despite the US consumer price index rising stronger than expected in January, investors continued to be optimistic thanks to the improving economic situation with increased corporate income reports. However, risks still exist when Fed Chairman Jerome Powell said that with the economy being too strong, lowering interest rates too soon could affect the results achieved in curbing inflation. Therefore, Inflation will reach a level higher than the Fed's target.

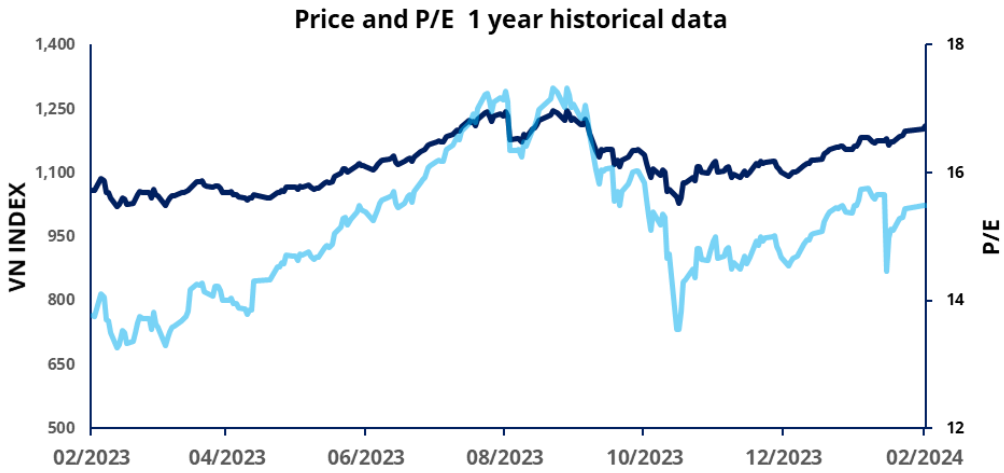
The domestic market is strengthened by positive news related to real estate credit balance and Resolution No. 01/NQ-CP. In particular, Resolution No. 01/NQ-CP has proposed many solutions aimed at removing difficulties for businesses and promoting production and business activities.

Technical view: VNINDEX closed at 1,209.70 (+11.17 points, +0.93%) on the weekly chart. Although it only traded for 2 days, the liquidity during these 2 days was much higher than the trading sessions last week. The index has officially surpassed the resistance zone of 1,200 and is moving towards the nearest resistance zone of 1,220 and then 1,250. The market is continuing its medium-term uptrend and is supported by technical indicators such as MACD and RSI.

Investment Ideas: Investors should prioritize holding stocks with improved business results and have not increased strongly. Investors should limit chasing when the market has had a strong increase recently. Industry groups that led the market in the previous period such as banking and real estate have shown signs of slowing down.

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	1,210	0.9	4.0	7.5	7.1		15.5	1.8	199
Upcom Index	90	0.8	3.5	3.4	3.5		12.6	1.3	47
HNX Index	233	0.9	1.5	1.5	0.9		22.5	1.3	12
VN30 Index	1,225	1.0	4.6	8.1	8.2		12.2	1.6	140
S&P 500 Index	5,030	0.1	5.5	11.6	5.4		24.2	4.7	43,881
STOXX Europe 600 Index	491	1.2	3.7	8.7	2.4		14.0	1.8	14,063
Hang Seng	16,340	3.8	3.0	-8.4	-4.1		8.4	0.9	2,405
Nikkei 225	38,487	4.3	8.1	15.1	15.0		27.3	2.2	4,488
SHCOMP Index	2,866	0.0	-0.9	-6.1	-3.7		13.2	1.2	6,046
STI Index	3,218	2.5	1.0	2.7	-0.7		11.1	1.1	362
KOSPI Index	2,649	1.1	6.1	6.5	-0.2		18.2	0.9	1,538

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	0.9	4.1	7.7	16.9	30.2	24.2	77.7	0.7	13.6	1.7	4,290,611
Mid Cap	2.0	5.8	7.0	12.9	29.1	25.3	21.0	-0.5	20.2	1.5	530,121
Small Cap	-11.4	-11.9	-13.0	3.5	-9.4	-3.7	1.3	-0.2	32.8	3.0	69,315

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	2.9	16.6	14.9	11.9	42.4	48.3	4.4	-0.1	22.1	1.9	204,522
Utilities	2.6	2.4	4.8	8.5	4.4	-5.2	0.9	-0.1	15.4	2.0	307,438
Insurance	2.5	3.6	6.4	98.6	104.2	116.8	0.3	0.1	14.4	1.5	43,366
Industrial Goods & Services	2.1	5.6	3.8	45.3	80.4	33.1	5.9	1.2	14.0	1.5	135,247
Food & Beverage	1.9	0.3	-0.4	38.9	63.3	41.7	9.7	1.6	24.2	2.5	424,775
Real Estate	1.9	2.8	0.4	7.6	25.1	5.2	15.7	-1.2	14.1	1.2	737,077
Basic Resources	1.4	2.3	2.2	49.2	13.7	7.0	8.0	1.8	30.8	1.6	216,364
Oil & Gas	0.9	2.1	1.9	1.0	31.0	5.9	0.8	-0.1	21.6	2.1	60,694
Travel & Leisure	0.9	1.3	-0.2	8.6	10.4	-8.8	0.5	0.0	n.a	78.6	96,319
Media	0.8	-0.1	-11.0	79.1	66.1	9.7	0.1	0.0	29.7	#DIV/0!	1,904
Banks	0.3	4.5	13.8	17.5	33.2	60.0	25.8	0.4	9.9	1.6	1,957,884
Technology	0.1	8.9	8.0	-9.4	15.8	26.9	1.7	-0.5	21.5	3.9	148,212
Personal & Household Goods	0.1	5.3	7.0	-16.0	-19.0	-4.8	0.8	-0.3	14.4	2.3	57,053
Financial Services	-0.1	7.0	9.3	2.3	14.9	-0.4	14.3	-1.9	21.8	1.7	197,988
Retail	-0.1	7.0	9.0	-4.9	-6.7	6.0	3.1	-0.7	6.9	3.4	101,480
Automobiles & Parts	-0.2	8.2	7.2	-2.8	4.7	18.3	0.4	-0.1	18.9	1.3	15,662
Health Care	-0.3	-1.1	1.0	-14.5	-21.7	-38.4	0.1	0.0	13.8	2.6	34,978
Construction & Materials	-6.9	-5.5	-4.6	14.1	34.4	39.1	7.5	-0.1	23.6	1.9	130,162

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	**3,427**	-2.9	-94.5	-209.8	-128.8
Foreign	**2,390**	-2.9	-92.2	-165.8	10.7
VanEck Vectors Vietnam ETF	529	0.0	-1.9	-12.7	69.3
Fubon FTSE Vietnam ETF	857	0.0	1.9	19.1	71.0
iShares MSCI Frontier and Select EM ETF	430	0.0	-61.0	-174.6	-174.1
Xtrackers FTSE Vietnam Swap ETF	358	0.0	0.0	3.6	70.4
KIM KINDEX Vietnam VN30 ETF	187	-2.9	-30.5	-0.3	-24.1
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	**1,037**	0.0	-2.4	-44.0	-139.5
DCVFMVN Diamond ETF	575	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	329	0.0	-2.1	2.5	-40.7
SSIAM VNFIN LEAD ETF	91	0.0	1.1	-45.3	-98.3
MAFN VN30 ETF	25	0.0	-0.4	-0.5	-1.5
SSIAM VNX50 ETF	6	0.0	-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

china*	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	6,252	-41,410	6,779
India	-262	-802	-3,943	-3,943
Indonesia	386	644	1,178	1,178
Japan*	4,162	6,240	23,388	23,388
Maylaysia	55	157	303	303
Philippines	38	88	168	168
S.Korea	1,116	4,623	6,876	6,876
Sri Lanka	-1	-3	-10	-10
Taiwan	1,770	2,986	4,401	4,401
Thailand	-116	-26	-896	-896
Vietnam	-13	-34	19	19

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

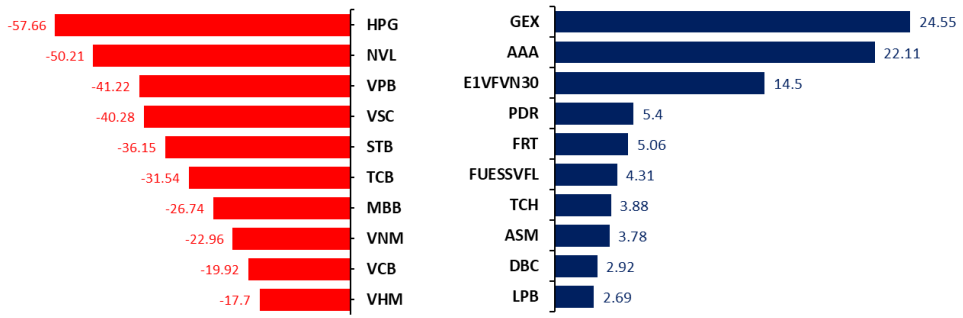
Source: Bloomberg

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

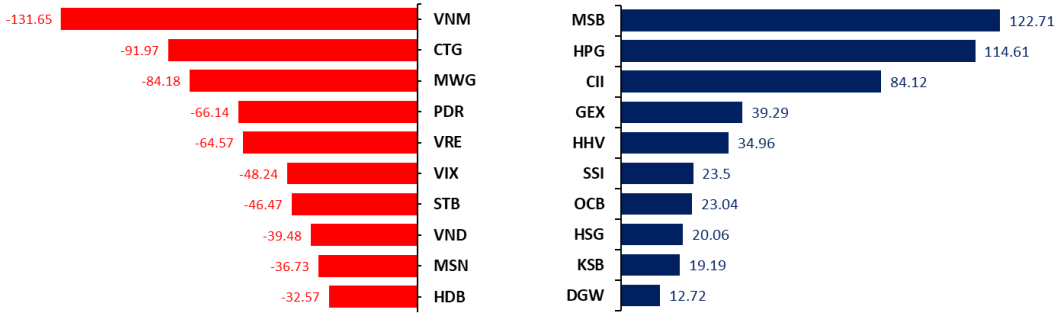
WEEKLY SNAPSHOT

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	-74	-137	263	-126
Basic Resources	-59	166	-124	-41
Media	0	4	-7	3
Industrial Goods & Services	-14	28	-17	-10
Health care	0	-1	1	0
Chemicals	25	-15	-1	16
Financial Services	2	-99	84	15
Travel & Leisure	-12	-9	23	-14
Banks	-233	-100	496	-396
Construction & Materials	1	66	-79	12
Food and Beverage	-34	-138	167	-29
Retail	0	-62	69	-6
Utilities	-4	-2	13	-11
Personal & Household Goods	-5	3	2	-5
Technology	-11	1	15	-16
Automobiles & Parts	6	-7	-6	13
Insurance	-2	1	1	-2
Oil & Gas	-4	-25	18	7
Total	-418	-328	917	-590

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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WEEKLY SNAPSHOT

Performances

HSX *

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	GTA	Basic Resources	10.80 - 19.30	13.2	-12.0%
2	ST8	Industrial Goods & Services	10.35 - 31.50	10.5	-11.8%
3	MDG	Construction & Materials	11.70 - 17.65	12.7	-8.3%
4	SRC	Automobiles & Parts	16.50 - 30.50	27.4	-7.0%
5	SSC	Agricultural production	26.00 - 36.70	30.7	-7.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
14.4%	10.4	8.60 - 36.75	Real Estate	FIR
14.3%	25.5	21.30 - 32.20	Travel & Leisure	TCT
9.9%	22.2	17.70 - 29.45	Industrial Goods & Services	L10
9.6%	6.0	5.00 - 7.90	Chemicals	TPC
8.9%	22.2	4.61 - 7.48	Construction & Materials	CRC

* 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	CAN	Food & Beverage	28.80 - 71.00	48.6	-19.0%
2	SDC	Industrial Goods & Services	6.80 - 9.30	8.2	-9.9%
3	HMH	Industrial Goods & Services	9.50 - 16.40	14.0	-9.1%
4	BDB	Media	8.50 - 15.50	12.4	-8.1%
5	CMC	Automobiles & Parts	4.60 - 9.80	5.8	-7.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.0%	12.6	2.80 - 15.20	Construction & Materials	MCO
18.6%	12.1	7.10 - 12.50	Personal & Household Goods	X20
15.3%	8.3	4.40 - 8.60	Financial Services	TVC
9.8%	11.2	8.20 - 13.10	Health Care	MKV
9.8%	13.5	4.70 - 17.60	Health Care	LDP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	XHC	Personal & Household Goods	16.30 - 33.40	17.6	-31.3%
2	IN4	Media	39.50 - 156.00	57.4	-27.6%
3	NEM	#N/A	14.20 - 75.00	46.3	-27.4%
4	BHA	Utilities	11.90 - 18.20	15.0	-17.6%
5	LUT	Construction & Materials	0.40 - 0.90	0.5	-16.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.0%	0.6	0.40 - 1.50	Construction & Materials	PVA
30.7%	69.8	27.90 - 69.80	Personal & Household Goods	A32
26.0%	15.5	4.10 - 15.50	Basic Resources	BCA
25.0%	0.5	0.40 - 0.90	Personal & Household Goods	DCS
22.5%	27.8	16.60 - 27.80	Personal & Household Goods	ISH

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	SGN	Quy Nhon Port JSC	Health Care	1,524.4	121.7	70.0	64.40 - 78.00	0.6
2	MSB	MSB Bank	Banks	164,379.1	85.0	15.2	11.70 - 15.35	12.6
3	CRE	Century Land	Real Estate	4,030.7	74.7	8.8	6.20 - 11.10	5.1
4	BVH	Bao Viet Group	Insurance	16,000.7	70.1	42.5	38.60 - 51.40	3.7
5	BMI	Bao Minh Insurance	Insurance	7,221.9	68.0	22.7	20.05 - 26.82	3.7
6	PTB	Phu Tai Joint Stock Company	Basic Resources	8,946.0	50.1	55.5	38.00 - 63.00	3.0
7	SJD	Can Don Hydro Power	Utilities	844.1	49.9	15.2	13.70 - 20.00	3.1
8	VNM	Vinamilk	Food & Beverage	267,403.0	48.5	70.0	65.50 - 81.20	3.9
9	HQC	Hoang Quan Real Estate	Real Estate	28,844.0	42.9	4.3	2.81 - 5.24	4.9
10	HT1	VICEM Ha Tien	Construction & Materials	7,685.8	40.2	13.2	11.00 - 17.65	4.8

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

WEEKLY SNAPSHOT

Other Macro data

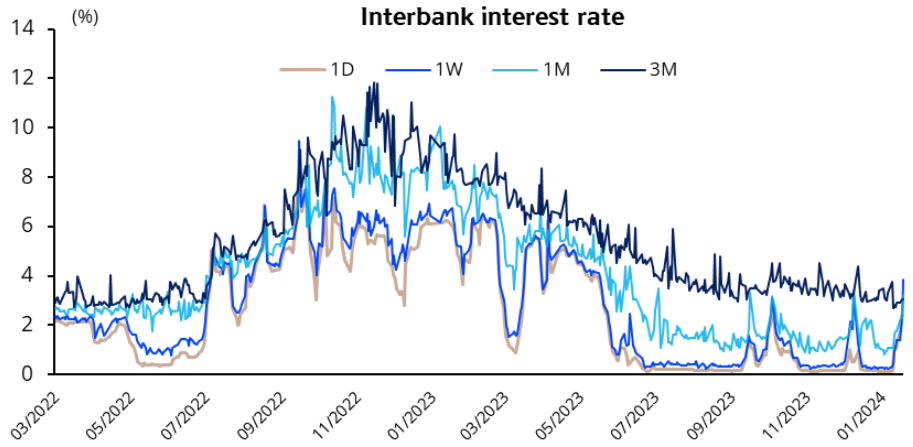
Currency Exchange Rate

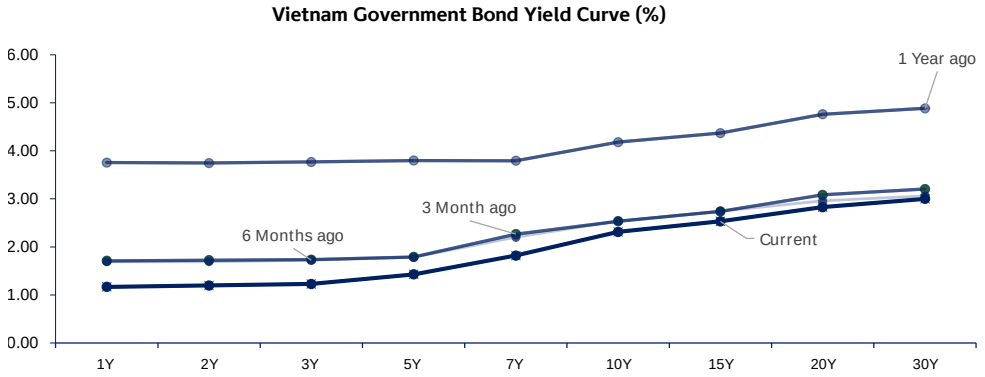
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.35	0.2	1.0	0.0	3.0	
VND/USD	24,509	0.3	0.0	0.9	1.0	
KRW/USD	1,335.55	0.5	0.3	3.0	3.7	
JPY/USD	150.24	0.6	2.1	-0.3	6.5	
EUR/USD	0.93	0.1	1.0	0.7	2.5	
SGD/USD	1.35	0.0	0.3	-0.1	1.9	
CNY/USD	7.19	0.0	0.3	-1.2	1.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	77.62	1.0	7.2	6.5	8.3	
Gasoline	229.12	-2.1	8.0	9.0	9.0	
Natural gas	1.58	-14.2	-45.4	-48.3	-37.0	
Coal	119.25	-1.1	-8.2	-3.2	-18.5	
Gold	2,006.22	-0.9	-1.1	1.3	-2.8	
Silver	23.02	1.8	0.4	-3.1	-3.3	
Platinum	894.47	2.0	-0.6	-0.3	-9.8	
Iron ore	129.17	0.1	-5.9	-0.1	-5.3	
China HRC	4,040.00	-1.1	-1.2	3.3	-0.9	
Wheat	563.75	-5.5	-3.1	1.9	-10.2	
Corn	419.00	-2.3	-5.5	-11.7	-11.1	

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	1.17	1.20	1.23	1.43	1.82	2.31	2.53	2.74	2.75
Change (BPS)	4.60	5.40	3.70	1.20	-0.70	1.30	2.20	0.40	-3.80

Source: Bloomberg, Shinhan Securities Vietnam

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