WEEKLY OVERVIEW

Week 08, Feb 19th– Feb 23rd, 2024

A break is necessary for sustainable growth

Highlights:

- At the 2024 Online Conference on Boosting Bank Credit held on February 20, leaders of many commercial banks requested that the State Bank of Vietnam continue to extend Circular 02/2023/TT-NHNN on debt restructuring and debt deferral for another 6 to 12 months to help both customers and banks have better conditions for debt repayment.
- The SBV's report showed that credit growth in early 2024 showed signs of slowing down. Specifically, credit growth of the whole system in January 2024 decreased by 0.6% compared to the end of 2023.
- After the regular meeting in January, the FED's policymakers signaled that there will be no cuts until the FOMC finds more reliable evidence that inflation will slow down sustainably.

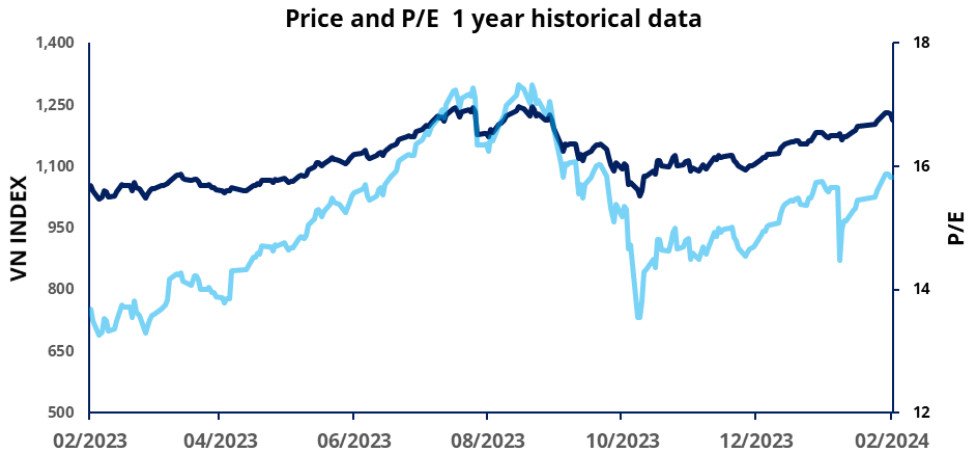
Assessment: The market's uptrend is still supported by positive information from macro data in January 2024. However, the uptrend is too hot, along with some negative news, has triggered strong profit-taking actions by investors. Overall, this correction is necessary and in line with our expectations, as it will help the market to grow more sustainably in the future.

Technical view: On the weekly chart, VNINDEX closed at 1,212 (+2.3 points, +0.19%) but profit-taking pressure appeared strongly on Friday along with a sharp increase in liquidity. Price momentum indicators all show that a correction is underway. The market is expected to retest the 1200 area corresponding to the EMA 20 in the coming week.

Investment ideas: Investors should consider investing in the banking, export, and real estate sectors. However, investors should wait for the market to rebound before buying new.

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	1,212	0.2	2.5	8.8	7.3		15.8	1.8	202
Upcom Index	90	0.1	3.1	6.1	3.6		12.6	1.3	47
HNX Index	231	-0.8	0.8	2.9	0.0		22.5	1.3	12
VN30 Index	1,223	-0.1	3.3	13.0	8.1		12.4	1.7	143
S&P 500 Index	5,087	1.6	4.6	11.6	6.7		24.4	4.6	44,381
STOXX Europe 600 Index	495	0.8	5.1	8.1	3.4		14.2	1.8	14,336
Hang Seng	16,726	2.4	8.9	-6.6	-1.9		8.8	0.9	2,524
Nikkei 225	39,099	1.6	7.1	16.9	16.8		27.9	2.2	4,593
SHCOMP Index	3,005	4.8	8.4	-1.9	1.0		13.7	1.3	6,302
STI Index	3,183	-1.2	1.1	2.2	-1.8		11.2	1.1	368
KOSPI Index	2,668	0.7	8.3	6.2	0.5		18.6	1.0	1,573

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	0.3	3.0	8.0	19.2	50.1	48.2	79.2	1.5	13.6	1.8	4,302,251
Mid Cap	-0.4	6.2	5.8	7.8	29.0	35.2	19.3	-1.6	20.5	1.3	529,250
Small Cap	-17.0	0.7	-17.2	31.9	19.1	26.8	1.5	0.2	42.6	1.0	68,445

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	2.3	19.9	17.6	43.1	73.2	113.1	5.3	0.9	22.6	1.9	209,301
Health Care	1.3	0.6	2.3	71.7	31.7	5.3	0.1	0.0	14.1	2.2	35,431
Media	0.6	-2.3	-10.4	63.7	159.0	73.8	0.1	0.0	29.9	1.4	1,916
Banks	0.5	2.8	14.4	9.3	41.0	67.7	23.9	-1.8	9.9	1.6	1,967,656
Real Estate	0.5	3.1	1.0	39.5	67.1	51.8	18.7	2.9	14.4	1.2	745,194
Food & Beverage	0.2	2.6	-0.2	7.2	54.6	47.8	8.8	-0.9	24.3	2.4	425,793
Utilities	0.1	2.4	3.5	97.4	109.1	85.3	1.4	0.6	15.7	2.0	307,845
Industrial Goods & Services	-0.5	2.5	3.3	-6.9	46.8	24.5	4.6	-1.2	14.2	1.3	134,630
Insurance	-0.5	3.4	5.9	-4.1	79.0	97.2	0.2	-0.1	14.3	1.5	43,151
Oil & Gas	-0.6	0.9	1.3	43.0	71.7	53.8	1.0	0.2	21.5	2.1	60,357
Basic Resources	-0.6	0.2	1.5	1.4	26.0	8.9	6.9	-1.1	30.6	1.5	215,061
Automobiles & Parts	-0.9	7.6	6.2	13.0	3.6	27.3	0.4	0.0	18.7	1.2	15,524
Technology	-1.1	8.0	6.7	11.8	14.4	41.3	1.7	-0.1	21.3	3.5	146,511
Travel & Leisure	-1.4	0.5	-1.6	-3.5	5.0	-11.3	0.4	-0.1	n.a	39.7	95,011
Financial Services	-1.5	3.3	7.6	27.0	43.3	29.7	15.5	1.1	6.9	1.6	195,053
Personal & Household Goods	-1.5	1.2	5.4	21.2	1.9	13.9	0.9	0.0	14.2	2.0	56,188
Retail	-3.0	2.2	5.8	16.2	16.9	23.5	3.0	0.0	200.4	3.3	98,473
Construction & Materials	-7.6	0.1	-5.4	9.9	33.3	53.2	7.0	-0.5	23.5	1.3	129,140

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	**3,450**	-24.1	-95.6	-233.3	-154.6
Foreign	**2,411**	-21.4	-88.7	-189.8	-10.7
VanEck Vectors Vietnam ETF	539	0.0	0.0	-7.4	69.3
Fubon FTSE Vietnam ETF	872	0.0	1.9	22.6	71.0
iShares MSCI Frontier and Select EM ETF	422	-13.3	-58.2	-195.7	-187.3
Xtrackers FTSE Vietnam Swap ETF	358	-8.1	-8.1	-4.5	62.3
KIM KINDEX Vietnam VN30 ETF	191	0.0	-23.6	-4.2	-24.1
Premia MSCI Vietnam ETF	15	0.0	-0.6	-0.6	-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	**1,039**	-2.7	-7.0	-43.4	-143.9
DCVFMVN Diamond ETF	572	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	334	-3.5	-7.3	-3.0	-45.9
SSIAM VNFIN LEAD ETF	92	0.8	1.6	-39.3	-97.5
MAFN VN30 ETF	25	0.0	-0.4	-0.5	-1.5
SSIAM VNX50 ETF	6	0.0	-0.9	-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	-6,066	-33,134	-67,495
India	406	-238	-3,378	-3,378
Indonesia	133	882	1,416	1,416
Japan*	2,543	8,783	25,931	25,931
Maylaysia	128	304	450	450
Philippines	29	117	197	197
S.Korea	697	5,319	7,573	7,573
Sri Lanka	1	-3	-10	-10
Taiwan	-431	2,668	4,084	4,084
Thailand	303	300	-570	-570
Vietnam	-26	-77	-24	-24

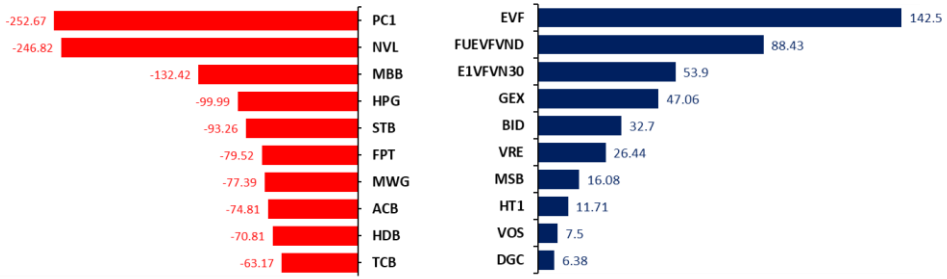
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

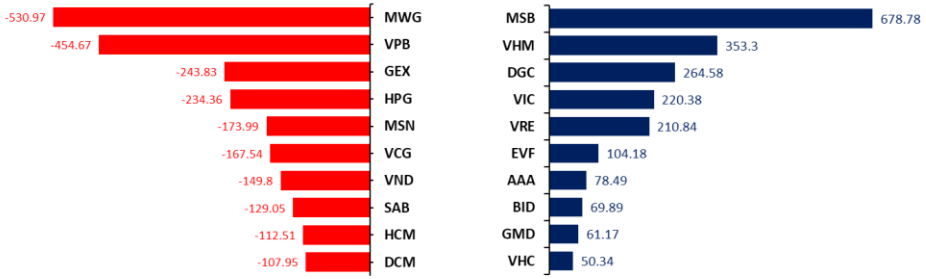
WEEKLY SNAPSHOT

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	-325	465	-285	-180
Basic Resources	-99	-412	502	-91
Media	0	4	-3	-1
Industrial Goods & Services	0	-254	263	-9
Health care	0	-8	9	-1
Chemicals	-68	150	-96	-54
Financial Services	206	-42	-184	226
Travel & Leisure	-32	-25	43	-18
Banks	-642	288	548	-836
Construction & Materials	-246	-179	487	-308
Food and Beverage	-189	-348	413	-65
Retail	-88	-317	347	-30
Utilities	-19	-10	26	-16
Personal & Household Goods	-41	8	7	-15
Technology	-80	4	161	-165
Automobiles & Parts	7	2	-3	1
Insurance	-3	-8	16	-8
Oil & Gas	-9	-4	-6	10
Total	-1,628	-686	2,245	-1,559

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	TTE	Utilities	9.07 - 15.60	10.0	-17.4%
2	HTL	Industrial Goods & Services	11.55 - 20.00	15.7	-17.2%
3	NO1	Industrial Goods & Services	6.50 - 12.10	10.0	-13.0%
4	QNP	Industrial Goods & Services	22.90 - 47.80	34.0	-10.3%
5	TVB	Agricultural production	3.68 - 8.10	7.2	-7.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.3%	14.1	10.00 - 31.50	Technology	ST8
17.1%	15.8	10.45 - 17.50	Food & Beverage	LAF
16.7%	6.5	5.12 - 7.49	Basic Resources	TNA
16.7%	18.2	6.79 - 18.70	Financial Services	EVF
16.2%	6.5	7.10 - 12.20	Basic Resources	DHM

* 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	SGH	Travel & Leisure	22.10 - 39.00	24.2	-18.0%
2	HMR	Construction & Materials	6.50 - 11.40	8.6	-14.9%
3	VIF	Basic Resources	11.40 - 19.50	14.5	-14.7%
4	TMX	Construction & Materials	8.10 - 13.20	8.1	-13.8%
5	L62	Industrial Goods & Services	2.80 - 3.90	2.9	-12.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
52.4%	19.2	2.80 - 19.90	Construction & Materials	MCO
32.9%	45.2	30.10 - 77.90	Industrial Goods & Services	VNT
23.5%	60.0	28.80 - 71.00	Food & Beverage	CAN
17.4%	2.7	1.40 - 4.00	Real Estate	FID
16.2%	50.9	29.10 - 65.70	Industrial Goods & Services	TSB

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	A32	Personal & Household Goods	27.90 - 69.80	42.5	-39.1%
2	D17	Industrial Goods & Services	30.80 - 107.80	51.7	-33.7%
3	BBH	Industrial Goods & Services	8.30 - 16.00	8.3	-25.2%
4	MTC	Travel & Leisure	3.10 - 9.80	3.1	-24.4%
5	LUT	Construction & Materials	8.70 - 20.70	15.2	-23.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
64.9%	12.7	7.40 - 53.70	Food & Beverage	BMV
56.8%	44.7	22.00 - 44.70	Construction & Materials	QHW
49.7%	23.2	4.10 - 23.30	Basic Resources	BCA
47.8%	3.4	2.20 - 5.30	Construction & Materials	SCC
44.3%	18.9	8.50 - 24.40	Industrial Goods & Services	VBH

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	AST	Quy Nhon Port JSC	Retail	3,696.7	333.9	58.0	48.00 - 63.00	-0.5
2	ACG	An Cuong Wood	Basic Resources	1,017.8	292.2	38.0	34.68 - 47.10	0.3
3	SHI	SONHA Corp	Basic Resources	5,682.1	239.2	15.5	12.40 - 15.60	11.5
4	EVF	EVN Finance	Financial Services	245,533.9	210.6	18.2	6.79 - 18.70	16.7
5	TDP	Thuan Duc Company	Industrial Goods & Services	9,634.3	175.5	29.9	24.48 - 33.30	-0.2
6	IMP	Imexpharm Pharmaceutical	Health Care	2,749.9	172.5	65.5	44.76 - 71.43	4.1
7	POW	PV Power	Utilities	88,635.1	170.3	11.5	10.55 - 14.20	0.0
8	VIC	VinGroup	Real Estate	353,754.7	148.0	45.2	38.70 - 76.60	2.8
9	FIT	F.I.T Group	Financial Services	17,111.9	145.4	5.0	3.83 - 7.10	7.3
10	SGR	SAIGONRES Group	Real Estate	476.9	145.2	20.2	12.80 - 31.60	-1.2

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

WEEKLY SNAPSHOT

Other Macro data

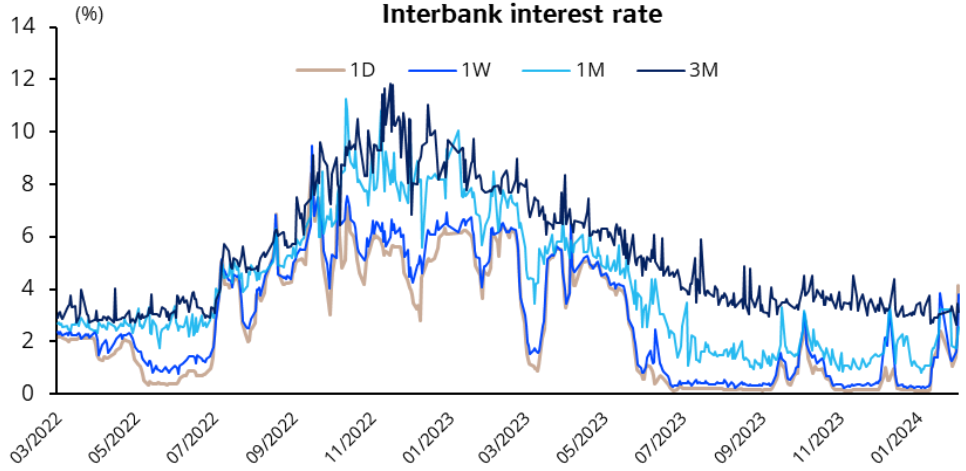
Currency Exchange Rate

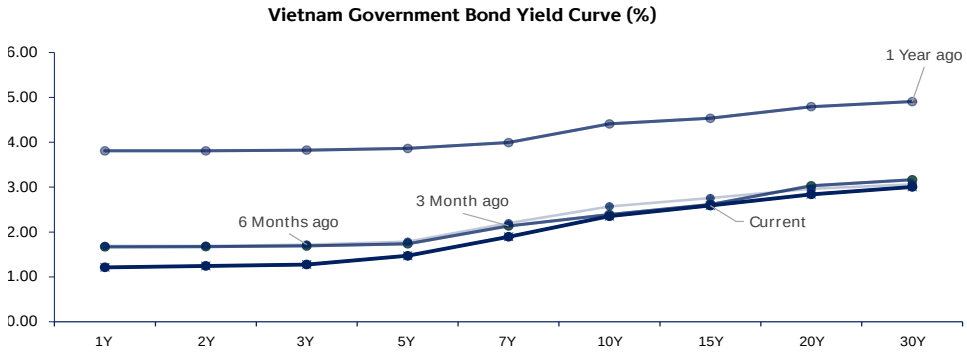
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.94	-0.3	0.3	0.0	2.6	
VND/USD	24,635	0.4	0.3	1.6	1.5	
KRW/USD	1,331.10	-0.3	-0.2	2.6	3.3	
JPY/USD	150.67	0.3	1.6	0.7	6.8	
EUR/USD	0.92	-0.4	0.3	0.8	2.0	
SGD/USD	1.34	-0.2	0.2	0.3	1.8	
CNY/USD	7.20	0.1	0.4	0.7	1.4	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	77.83	-0.3	4.7	0.9	8.6	
Gasoline	230.69	-0.5	4.4	3.3	9.7	
Natural gas	1.67	5.3	-32.0	-42.5	-33.8	
Coal	119.40	0.1	-6.3	-2.3	-18.4	
Gold	2,018.73	0.3	-0.5	1.3	-2.1	
Silver	22.62	-3.4	0.8	-4.5	-4.9	
Platinum	896.52	-1.4	-0.9	-2.4	-9.6	
Iron ore	127.82	-1.0	-5.6	-1.6	-6.3	
China HRC	4,016.00	-0.6	-1.1	0.2	-1.5	
Wheat	590.25	4.1	-1.0	6.2	-6.0	
Corn	408.50	-2.2	-8.5	-12.9	-13.3	

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	1.21	1.24	1.28	1.47	1.89	2.35	2.59	2.62	2.76
Change (BPS)	4.60	4.80	4.60	4.30	7.50	4.10	5.70	1.10	0.60

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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