WEEKLY OVERVIEW

Week 09, Feb 26th – Mar 01st, 2024

The increasing trend continues to be maintained

Highlights:

- The Purchasing Managers' Index (PMI) of Vietnam's manufacturing industry continued to improve in February, reaching 50.4 points, a slight increase compared to 50.3 points in January. The number of orders just increased slightly for the second consecutive month as new orders from abroad surged.
- The Ministry of Agriculture and Rural Development (MARD) said that in the first 2 months of this year, the total export turnover of agricultural, forestry, and fishery products reached USD 9.84 billion, an increase of 50.3% YoY; Trade surplus reached USD 2.68 billion, up 2.9 times over the same period last year.
- Inflation in the US in January increased at the fastest rate in 4 months based on the personal consumption expenditure index (PCE). Core PCE, which excludes food and energy prices, increased 0.4% in January and increased 2.8% YoY. Overall, PCE increased 0.3% during the month and 2.4% YoY, in line with economists' predictions.

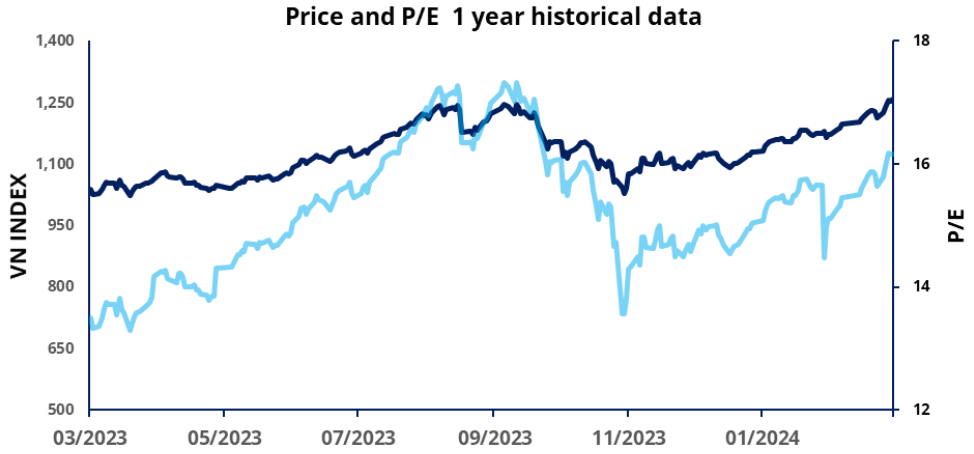
Assessment: Recently published economic data showed that the production situation of businesses had a relative improvement in February. In addition, the export situation in the first 2 months of the year showed a recovery for the agricultural, forestry, and fishery industries. However, the recovery of the global economy is still limited as the PCE index continues to remain at a high level, forcing the Fed to make more cautious moves in monetary policy.

Technical view: On the weekly chart, VNINDEX closed at 1,258 (+46.28 points, +3.82%), the market continued to maintain a strong upward momentum with liquidity remaining at a high level. The VNINDEX index ended the week confirming it surpassed the nearest resistance at 1,250. Technical indicators such as RSI and MACD continue to show signs of strengthening the mid-term uptrend.

Investment ideas: Over the past week, cash flow has alternated between large capitalization industry groups such as steel, banks, and stocks, helping the index maintain a high level. Investors can pay attention to industry groups that show recovery in business situations but have not increased strongly, such as the export sector, to stay ahead of the trend.

Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,258	3.8	7.3	14.2	11.4		16.2	1.8	206
Upcom Index	91	1.1	3.6	7.0	4.7		12.6	1.3	47
HNX Index	236	2.3	2.5	4.5	2.3		22.7	1.3	12
VN30 Index	1,267	3.6	8.0	16.2	12.0		12.6	1.7	147
S&P 500 Index	5,096	0.1	3.9	10.9	6.8		24.4	4.7	44,439
STOXX Europe 600 Index	495	-0.5	2.2	6.1	3.3		14.1	2.0	14,299
Hang Seng	16,579	-0.9	6.5	-1.5	-2.8		8.7	0.9	2,475
Nikkei 225	39,911	2.1	10.8	19.4	19.3		28.0	2.2	4,620
SHCOMP Index	3,027	0.7	9.2	-0.2	1.8		13.9	1.3	6,359
STI Index	3,140	-1.4	-0.1	1.6	-3.1		11.4	1.1	358
KOSPI Index	2,642	-0.9	3.9	5.5	-0.5		18.0	0.9	1,562

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	4.0	7.8	12.3	9.7	27.9	54.2	79.5	0.4	14.2	1.8	4,474,833
Mid Cap	4.8	4.0	11.8	8.3	17.4	41.2	19.2	-0.1	20.9	1.3	545,648
Small Cap	-4.7	-14.7	1.1	-7.5	6.7	14.7	1.3	-0.2	43.4	0.8	68,163

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Financial Services	8.3	9.2	16.6	25.7	46.8	60.1	17.7	2.3	23.2	1.7	211,285
Basic Resources	7.5	9.4	9.2	26.9	45.4	36.1	7.9	1.1	32.9	1.6	231,249
Chemicals	6.5	17.3	25.3	6.7	32.3	103.5	5.2	-0.1	24.1	1.9	222,897
Technology	6.2	9.8	13.3	39.1	24.1	85.4	2.1	0.4	22.6	3.7	155,587
Retail	6.2	4.5	12.3	47.7	50.0	73.2	4.1	1.1	212.7	3.4	104,542
Personal & Household Goods	5.7	4.4	11.4	54.9	53.5	67.9	1.2	0.4	15.0	2.0	59,417
Industrial Goods & Services	5.5	8.3	9.0	22.0	38.2	49.6	5.2	0.5	14.7	1.4	142,091
Food & Beverage	5.3	4.9	5.1	5.2	26.9	48.8	8.5	-0.4	24.9	2.5	438,368
Oil & Gas	4.9	6.8	6.3	49.4	81.6	128.2	1.4	0.4	22.5	2.2	63,291
Banks	3.8	8.9	18.7	5.5	18.0	59.0	23.0	-0.9	10.3	1.7	2,042,152
Construction & Materials	3.6	-4.7	5.4	-2.6	6.7	41.0	6.2	-0.8	24.3	1.5	133,825
Health Care	1.6	3.6	4.0	111.8	143.6	117.0	0.2	0.1	14.2	2.1	36,014
Real Estate	1.6	5.0	3.8	-10.6	8.4	31.8	15.2	-3.4	14.7	1.2	761,923
Insurance	1.2	3.4	7.2	-32.6	-13.8	22.1	0.1	-0.1	14.5	1.5	43,669
Utilities	1.1	2.6	6.1	-14.6	17.8	42.2	1.1	-0.3	6.9	1.9	310,661
Automobiles & Parts	0.9	1.9	7.2	-21.8	-22.5	-9.4	0.3	-0.1	18.9	1.2	15,659
Travel & Leisure	0.5	0.0	-1.1	1.4	3.1	-9.3	0.4	0.0	n.a	20.1	95,439
Media	0.4	0.8	-10.1	-14.5	16.4	38.4	0.1	0.0	30.0	1.0	1,924

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	**3,488**	-0.6	-41.0	-233.9	-158.6
Foreign	**2,450**	4.8	-28.2	-186.1	-5.9
VanEck Vectors Vietnam ETF	546	1.3	1.3	-6.1	70.6
Fubon FTSE Vietnam ETF	897	6.4	8.3	27.9	77.4
iShares MSCI Frontier and Select EM ETF	428	0.0	-23.9	-195.7	-187.3
Xtrackers FTSE Vietnam Swap ETF	361	-2.9	-11.0	-7.4	59.4
KIM KINDEX Vietnam VN30 ETF	188	0.0	-2.9	-4.2	-24.1
Premia MSCI Vietnam ETF	15	0.0	0.0	-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	**1,038**	-5.5	-12.8	-47.8	-152.7
DCVFMVN Diamond ETF	572	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	331	-5.1	-12.4	-11.6	-54.4
SSIAM VNFIN LEAD ETF	93	-0.3	0.6	-34.9	-97.7
MAFN VN30 ETF	25	-0.1	-0.1	-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	0.0	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	50	-24	-3,164	-3,164
Indonesia	-168	646	1,180	1,180
Japan*	-1,369	7,415	24,562	24,562
Maylaysia	-64	277	422	422
Philippines	10	129	208	208
S.Korea	756	6,120	8,373	8,373
Sri Lanka	-2	-5	-12	-12
Taiwan	-277	3,390	4,805	4,805
Thailand	-164	82	-788	-788
Vietnam	5	-102	-49	-49

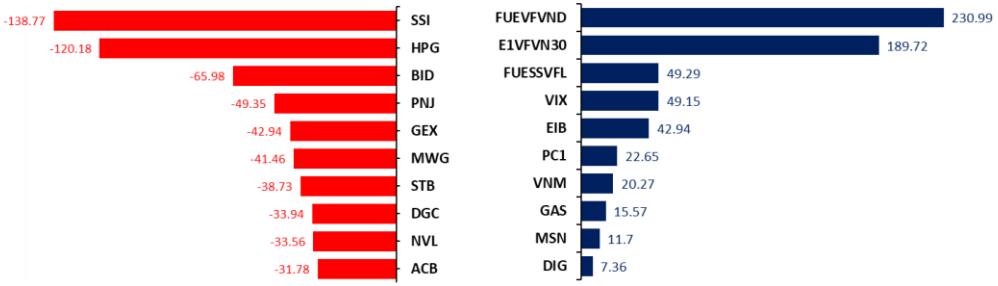
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

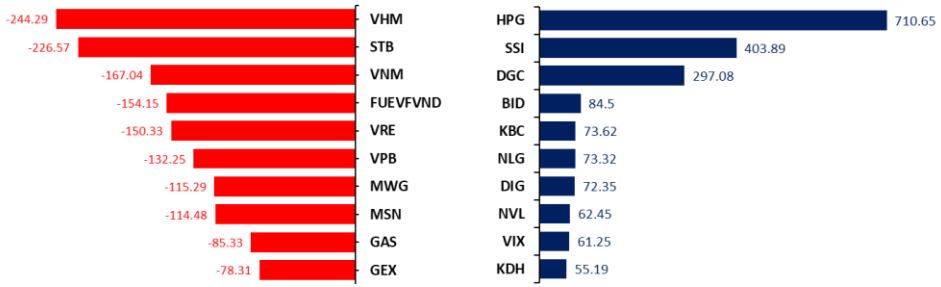
WEEKLY SNAPSHOT

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	-52	-203	422	-218
Basic Resources	-144	703	73	-776
Media	0	-6	9	-2
Industrial Goods & Services	-85	12	83	-96
Health care	1	18	-204	186
Chemicals	-37	341	-285	-57
Financial Services	389	322	-512	191
Travel & Leisure	-3	-19	11	8
Banks	-204	-453	754	-301
Construction & Materials	22	-71	291	-220
Food and Beverage	34	-360	338	22
Retail	-45	-143	260	-118
Utilities	16	-117	74	43
Personal & Household Goods	-49	-34	81	-47
Technology	-24	6	104	-111
Automobiles & Parts	5	-15	25	-10
Insurance	-2	-4	4	0
Oil & Gas	-45	-68	85	-17
Total	-222	-90	1,613	-1,523

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	ST8	Technology	10.00 - 31.50	11.8	-16.3%
2	VFG	Industrial Goods & Services	33.50 - 65.90	56.1	-10.1%
3	PGI	Insurance	21.45 - 27.80	24.0	-7.0%
4	TNC	Insurance	49.20 - 67.50	58.2	-6.9%
5	HAS	Agricultural production	6.06 - 9.80	7.0	-6.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.8%	15.1	7.64 - 15.05	Chemicals	SFG
18.7%	10.6	7.10 - 12.20	Basic Resources	DHM
18.1%	58.0	15.95 - 59.50	Financial Services	FTS
16.0%	15.2	10.06 - 15.60	Real Estate	IJC
15.3%	58.0	48.60 - 81.20	Industrial Goods & Services	GMD

* 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	CET	Personal & Household Goods	3.10 - 10.90	5.0	-16.7%
2	L43	Industrial Goods & Services	2.70 - 5.70	2.8	-15.2%
3	HGM	Basic Resources	36.00 - 59.00	46.4	-11.3%
4	VTJ	Personal & Household Goods	2.60 - 4.50	3.5	-10.3%
5	PIA	Telecommunications	22.50 - 31.40	23.4	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.4%	11.2	9.30 - 20.50	Retail	THS
15.1%	9.9	5.70 - 10.50	Industrial Goods & Services	STP
14.0%	46.5	20.10 - 47.20	Construction & Materials	L18
13.8%	16.5	11.40 - 19.50	Basic Resources	VIF
13.2%	24.9	10.55 - 25.30	Basic Resources	VGS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	LGM	Personal & Household Goods	4.40 - 17.00	8.5	-32.0%
2	TIE	Industrial Goods & Services	2.40 - 11.60	5.8	-31.8%
3	MQN	Industrial Goods & Services	14.87 - 25.00	17.4	-27.5%
4	TLI	Personal & Household Goods	5.00 - 10.30	7.3	-26.3%
5	LUT	Construction & Materials	1.30 - 2.70	1.3	-23.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
70.3%	10.9	5.60 - 10.90	Basic Resources	TMW
47.4%	2.8	1.70 - 2.80	Food & Beverage	RCD
42.7%	74.9	40.00 - 97.70	Industrial Goods & Services	VFC
36.1%	24.5	12.60 - 36.00	Food & Beverage	HAF
31.1%	13.5	6.00 - 13.50	Industrial Goods & Services	TNB

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	BTP	Quy Nhon Port JSC	Utilities	3,871.4	307.5	18.4	12.40 - 18.60	5.8
2	PSH	Nam Song Hau Trading Investing Petroleum	Utilities	9,321.9	242.1	8.1	5.51 - 15.95	6.6
3	PTB	Phu Tai Joint Stock Company	Basic Resources	24,170.4	178.6	59.8	38.00 - 63.00	10.5
4	DBD	Binh Dinh Pharmaceutical	Health Care	5,104.0	160.1	55.7	37.50 - 60.00	3.3
5	CAV	Vietnam Electric Cable	Industrial Goods & Services	307.3	157.1	70.5	53.00 - 79.00	0.7
6	SJS	SUDICO	Real Estate	9,679.2	141.1	75.5	39.20 - 77.60	5.7
7	TNH	Thai Nguyen International Hospital	Health Care	23,798.9	138.6	22.2	17.00 - 25.17	14.5
8	TVS	Thien Viet Securities	Financial Services	2,805.9	131.4	23.5	15.08 - 28.40	10.6
9	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	144,183.4	95.0	95.7	70.10 - 96.40	9.0
10	KDH	Khang Dien House	Real Estate	157,159.5	94.4	35.0	21.82 - 35.20	10.1

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

WEEKLY SNAPSHOT

Other Macro data

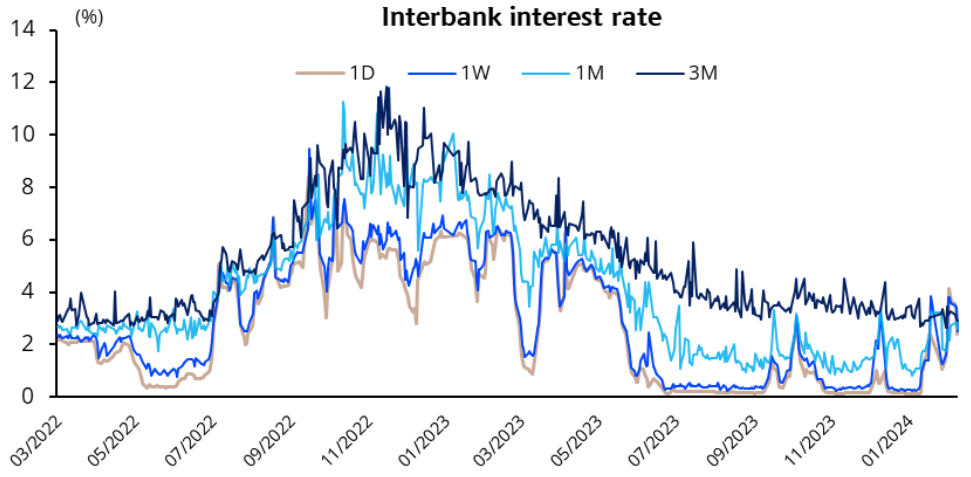
Currency Exchange Rate

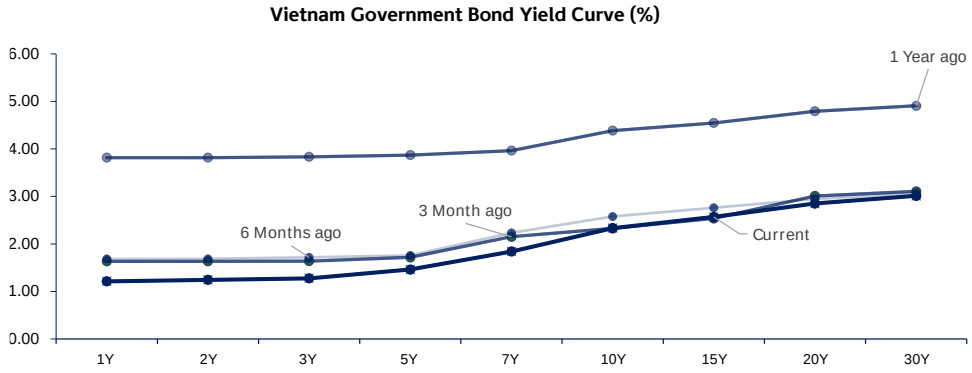
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.15	0.2	1.1	0.8	2.8	
VND/USD	24,649	0.1	1.0	1.5	1.6	
KRW/USD	1,331.40	0.2	-0.2	3.2	3.4	
JPY/USD	150.60	0.1	2.8	2.6	6.8	
EUR/USD	0.92	0.0	0.5	0.6	2.0	
SGD/USD	1.35	0.3	0.7	1.0	2.0	
CNY/USD	7.20	0.0	0.2	1.0	1.4	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	78.48	2.6	6.3	6.0	9.5	
Gasoline	258.43	13.5	17.7	21.8	22.9	
Natural gas	1.87	16.5	-8.9	-33.7	-25.7	
Coal	131.00	9.7	12.4	-0.9	-10.5	
Gold	2,044.52	0.4	-0.5	-1.3	-0.9	
Silver	22.58	-1.6	-2.6	-11.4	-5.1	
Platinum	874.67	-3.0	-4.6	-6.7	-11.8	
Iron ore	114.57	-10.4	-15.2	-12.2	-16.0	
China HRC	4,013.00	-0.1	-1.0	0.2	-1.6	
Wheat	577.50	-1.0	-3.0	1.3	-8.0	
Corn	417.00	4.3	-6.8	-10.2	-11.5	

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	1.46	1.84	2.33	2.57	2.54	2.76
Change (BPS)	0.00	0.00	0.00	-0.90	-5.50	-1.90	-2.20	1.20	0.70

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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