WEEKLY OVERVIEW

Week 10, Mar 04th – Mar 08th, 2024

VNINDEX "celebrates International Women's Day" with a red wrap

Highlights:

- In a speech infront of the US Senate Banking Committee, the Fed emphasized: "We are waiting to be more certain that inflation is moving towards a sustainable 2%. When we are sure of that - which may not be long - interest rates will start to be reduced."
- On March 4, the General Department of Customs announced that Vietnam's exports in February 2024 reached an estimated 24.82 billion USD, down 28.1% compared to the previous month.

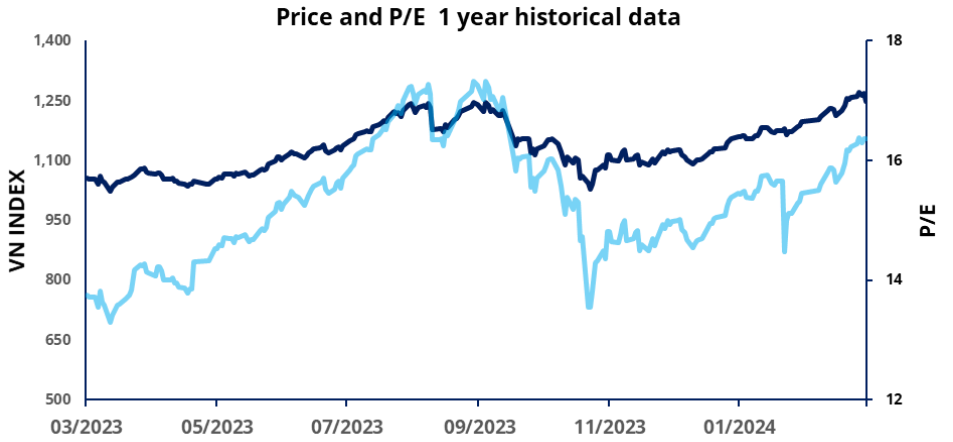
Assessment: Good macro news has been reflected in the price, causing the current market to face strong selling pressure. Specifically, in the past week, there were signs of money flowing out of the banking group and flowing into other large-cap stocks (food and beverage groups such as MSN, SAB); and foreign investors continued to net sell this week. Therefore, it is recommended that investors observe and be ready to sell stocks when they violate support levels. It is necessary to lower margin and maintain a safe status for the account.

Technical view: On the weekly chart, VNINDEX closed at 1,247 (-10.9 points, -0.87%). The market's performance last week was in line with our scenario, when after every 9-10 sessions of increasing points, there will be 1 session decreasing by about 15 points, pulling the index close to the EMA 20 zone. Since the beginning of the year, the main trend of the market is still up, so besides the 3 times it has decreased by more than 15 points since the beginning of 2024, we expect VNINDEX to have another decrease of about 30 points to the 1212 zone to test. The reaction in this area will be a decisive factor for the investment strategy in the near future.

Investment ideas: When the market recovers, large-cap stocks that have not increased too much such as GAS VNM are expected to benefit. In addition, the real estate group NLG, KDH, VHM, KBC, ... are also expected to receive cash flow in the coming period.

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	1,247	-0.9	4.1	10.9	10.4		16.4	1.8	208
Upcom Index	91	0.1	2.1	6.4	4.8		12.6	1.3	49
HNX Index	236	0.0	2.3	2.2	2.3		22.9	1.3	12
VN30 Index	1,250	-1.3	3.1	12.5	10.5		12.8	1.7	148
S&P 500 Index	5,157	0.4	3.2	12.0	8.1		24.7	4.7	44,958
STOXX Europe 600 Index	504	1.3	3.9	6.8	5.3		14.6	2.0	14,682
Hang Seng	16,353	-1.4	3.0	0.1	-4.1		8.5	0.9	2,435
Nikkei 225	39,689	-0.6	7.7	22.8	18.6		28.3	2.2	4,800
SHCOMP Index	3,046	0.6	6.3	2.6	2.4		13.9	1.3	6,395
STI Index	3,147	0.4	0.1	1.2	-2.9		11.4	1.1	360
KOSPI Index	2,680	1.4	2.3	6.5	0.9		18.5	0.9	1,578

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	-1.0	4.2	11.2	6.0	16.3	60.0	79.7	-0.5	14.0	1.8	4,439,436
Mid Cap	1.1	3.9	12.1	10.3	17.8	52.9	19.0	0.6	20.2	1.3	534,815
Small Cap	0.0	-14.4	0.6	0.6	3.8	17.0	1.2	-0.1	30.9	0.7	70,618

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Utilities	2.9	3.8	7.6	26.3	24.5	73.6	1.3	0.2	15.8	1.9	315,587
Insurance	2.9	6.2	10.2	73.7	43.2	106.5	0.2	0.1	14.9	1.6	44,918
Retail	2.5	5.5	15.1	28.1	59.4	108.5	4.9	0.9	218.0	3.5	107,154
Food & Beverage	2.4	7.6	7.6	12.0	20.0	62.0	9.0	0.5	24.8	2.6	448,749
Travel & Leisure	2.1	2.1	1.0	18.9	19.5	9.4	0.5	0.0	n.a	20.5	97,480
Chemicals	1.0	13.3	26.6	-0.4	9.3	88.7	4.9	-0.3	24.3	1.9	225,200
Oil & Gas	0.9	6.2	7.2	-13.3	6.2	83.0	1.1	-0.3	22.7	2.2	63,879
Automobiles & Parts	0.9	0.7	8.1	19.6	7.0	10.4	0.3	0.0	19.1	1.2	15,796
Health Care	0.8	3.5	4.8	-23.9	8.1	47.2	0.1	0.0	14.3	1.9	36,318
Personal & Household Goods	0.6	4.8	12.0	30.8	64.4	102.6	1.5	0.3	15.1	2.0	59,747
Financial Services	0.2	6.9	16.8	9.7	27.6	75.2	18.4	0.7	23.3	1.7	211,723
Real Estate	-0.5	4.2	3.3	17.6	17.7	58.4	16.9	1.7	14.6	1.2	758,054
Industrial Goods & Services	-0.9	6.4	8.1	12.6	25.0	67.6	5.5	0.3	14.6	1.4	140,883
Technology	-0.9	4.2	12.3	-5.5	16.4	65.0	1.9	-0.2	22.4	3.6	154,217
Construction & Materials	-1.0	-5.3	4.3	13.1	15.0	57.7	6.7	0.4	6.9	1.3	132,435
Media	-1.3	0.5	-11.2	-16.0	-22.4	13.7	0.1	0.0	29.6	1.0	1,900
Basic Resources	-1.7	6.6	7.4	-0.2	10.1	33.7	7.5	-0.5	32.4	1.6	227,412
Banks	-2.8	1.7	15.4	-12.0	-3.8	32.8	19.2	-3.9	10.0	1.6	1,985,455

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	**3,520**	-3.3	-39.3	-171.8	-165.2
Foreign	**2,488**	2.1	-18.9	-133.1	-5.4
VanEck Vectors Vietnam ETF	558	0.0	1.3	-6.1	70.6
Fubon FTSE Vietnam ETF	905	5.6	12.0	33.6	83.1
iShares MSCI Frontier and Select EM ETF	434	0.0	-13.3	-124.4	-187.3
Xtrackers FTSE Vietnam Swap ETF	365	-2.4	-15.0	-14.4	55.4
KIM KINDEX Vietnam VN30 ETF	197	0.0	-2.9	-20.0	-24.1
Premia MSCI Vietnam ETF	14	-1.2	-1.2	-1.8	-2.7
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	**1,032**	-5.4	-20.3	-38.7	-159.9
DCVFMVN Diamond ETF	572	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	325	-5.2	-20.6	-18.7	-61.3
SSIAM VNFIN LEAD ETF	93	-0.2	0.3	-18.7	-98.0
MAFN VN30 ETF	25	0.0	-0.1	-0.5	-1.5
SSIAM VNX50 ETF	6	0.0	0.0	-0.8	-0.9
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	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	657	919	-1,738	-1,738
Indonesia	-36	-61	1,119	1,119
Japan*	1,891	1,891	26,453	26,453
Maylaysia	-304	-345	77	77
Philippines	43	43	43	251
S.Korea	434	434	8,807	8,807
Sri Lanka	-4	-5	-16	-16
Taiwan	3,436	3,702	8,507	8,507
Thailand	-118	-141	-929	-929
Vietnam	9	26	-23	-23

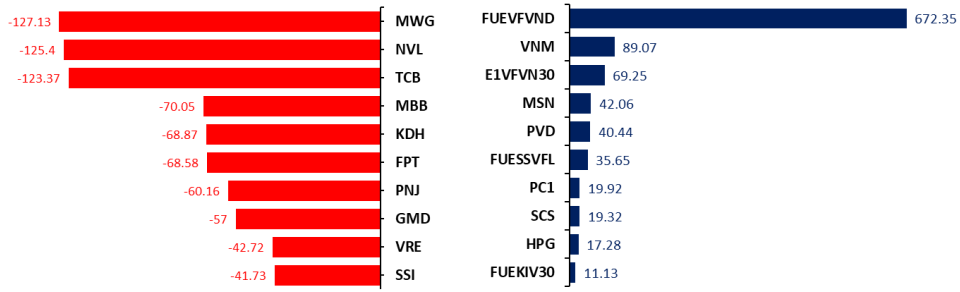
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

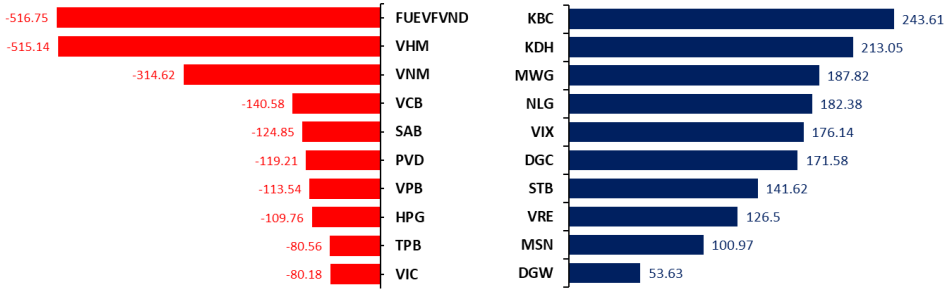
WEEKLY SNAPSHOT

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	-313	257	282	-539
Basic Resources	20	-72	195	-123
Media	0	0	-1	1
Industrial Goods & Services	-54	-82	227	-145
Health care	-1	0	-2	2
Chemicals	-18	90	-80	-10
Financial Services	767	-241	-439	680
Travel & Leisure	5	-40	29	12
Banks	-393	-54	391	-338
Construction & Materials	24	-26	140	-114
Food and Beverage	124	-146	-192	338
Retail	-131	232	-244	13
Utilities	-27	-151	172	-21
Personal & Household Goods	-60	-2	61	-58
Technology	-69	7	-10	2
Automobiles & Parts	2	20	-18	-2
Insurance	2	-13	27	-14
Oil & Gas	36	-91	67	24
Total	-86	-311	605	-294

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	NO1	Industrial Goods & Services	6.50 - 12.10	8.4	-16.7%
2	DHM	Basic Resources	7.10 - 12.20	9.3	-12.2%
3	TTE	Utilities	9.07 - 15.60	9.5	-11.2%
4	RDP	Utilities	5.81 - 12.50	8.0	-10.9%
5	EVF	Financial Services	6.79 - 19.85	17.4	-9.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.9%	9.9	6.79 - 12.50	Real Estate	VRC
17.2%	7.0	4.10 - 11.80	Retail	PIT
16.0%	21.0	7.51 - 21.35	Financial Services	AGR
13.8%	24.4	12.45 - 25.00	Real Estate	NBB
13.2%	21.0	8.86 - 15.00	Basic Resources	SMC

* 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	KSQ	Basic Resources	1.30 - 4.90	3.1	-18.4%
2	DPC	Industrial Goods & Services	8.10 - 15.00	8.8	-16.2%
3	VE3	Construction & Materials	7.70 - 15.10	9.4	-16.1%
4	X20	Personal & Household Goods	7.10 - 12.50	9.5	-13.6%
5	ATS	Travel & Leisure	8.50 - 19.80	10.8	-13.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
49.5%	13.6	6.50 - 14.40	Construction & Materials	HMR
27.9%	5.5	3.70 - 5.60	Construction & Materials	VTV
26.7%	27.5	2.80 - 27.50	Construction & Materials	MCO
21.5%	11.3	7.60 - 18.30	Industrial Goods & Services	NAG
21.3%	9.1	6.30 - 9.10	Industrial Goods & Services	PCT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ATB	Construction & Materials	0.40 - 1.00	0.5	-28.6%
2	G20	Personal & Household Goods	0.50 - 1.10	0.6	-25.0%
3	PSG	Construction & Materials	0.50 - 1.40	0.7	-22.2%
4	HAF	Food & Beverage	12.60 - 36.00	19.3	-21.2%
5	LUT	Construction & Materials	15.10 - 21.70	16.0	-21.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
83.9%	5.7	1.50 - 5.70	Food & Beverage	ICF
70.6%	18.6	5.60 - 20.00	Basic Resources	TMW
52.4%	6.4	3.50 - 9.60	Chemicals	RBC
52.1%	22.2	9.50 - 35.30	Industrial Goods & Services	CCP
38.0%	6.9	3.40 - 9.20	Construction & Materials	PRO

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	DMC	Quy Nhon Port JSC	Health Care	590.6	1,518.2	60.4	41.50 - 71.50	7.5
2	CKG	Kien Giang Construction	Real Estate	2,786.7	522.7	23.5	19.85 - 32.20	12.4
3	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	1,953.4	242.7	91.0	82.00 - 98.10	0.2
4	PGV	Power Generation Corporation 3	Utilities	786.4	218.4	21.9	18.20 - 31.45	-1.8
5	HVN	Vietnam Airlines	Travel & Leisure	15,945.1	170.6	13.4	10.00 - 15.00	5.1
6	DCL	Cuu Long Pharmaceutical	Health Care	925.2	154.9	24.7	21.70 - 26.50	0.6
7	NBB	577 CORP	Real Estate	7,749.8	149.1	24.4	12.45 - 25.00	13.8
8	CNG	CNG Viet Nam	Utilities	14,423.5	142.1	31.5	20.46 - 36.60	7.9
9	TCL	Tan Cang Logistics	Industrial Goods & Services	938.9	122.5	38.2	33.80 - 40.30	-1.3
10	TCI	Thanh Cong Securities	Financial Services	11,026.0	119.2	13.5	12.25 - 13.90	2.7

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

WEEKLY SNAPSHOT

Other Macro data

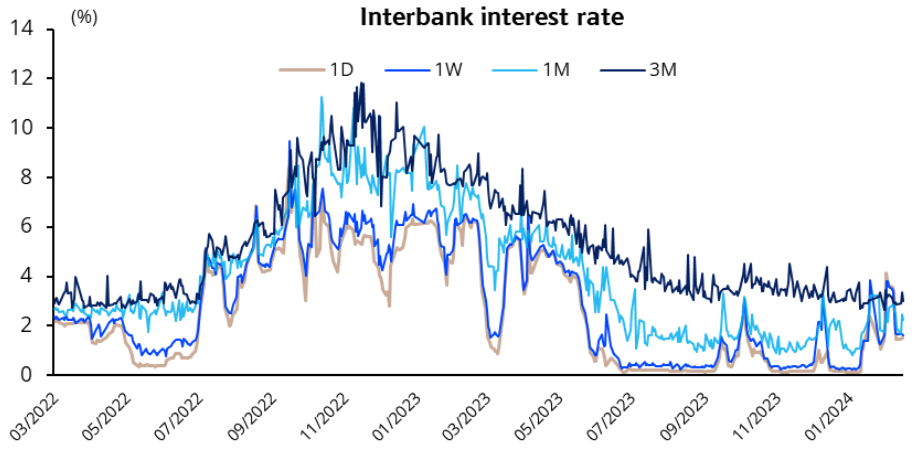
Currency Exchange Rate

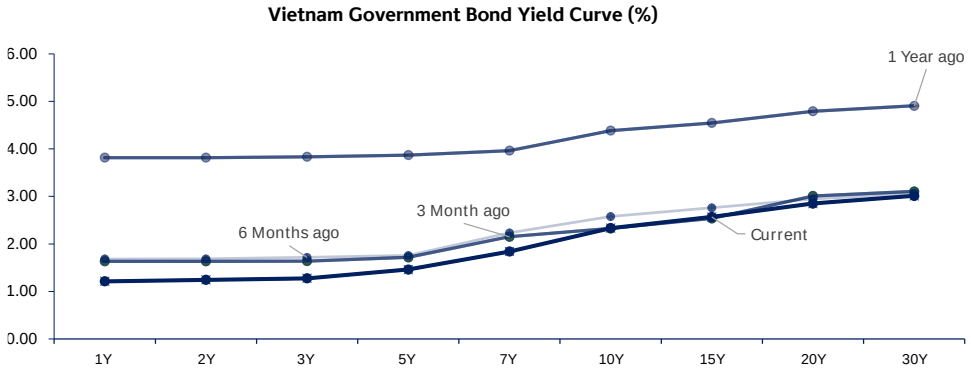
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.82	-1.0	-1.3	-1.1	1.5	
VND/USD	24,657	0.1	0.9	1.7	1.6	
KRW/USD	1,319.75	-0.9	-0.6	1.0	2.5	
JPY/USD	147.25	-1.9	-1.4	1.6	4.4	
EUR/USD	0.91	-0.9	-1.4	-1.5	1.0	
SGD/USD	1.33	-0.9	-1.2	-0.8	0.9	
CNY/USD	7.19	-0.1	-0.1	0.3	1.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	79.91	-0.1	4.8	12.2	11.5	
Gasoline	257.45	-1.5	9.9	25.6	22.4	
Natural gas	1.80	-2.1	-6.3	-30.4	-28.6	
Coal	135.50	3.4	12.4	-8.9	-7.4	
Gold	2,167.53	4.1	6.5	8.1	5.1	
Silver	24.52	6.0	8.6	6.6	3.0	
Platinum	922.02	3.8	3.6	0.1	-7.0	
Iron ore	117.96	-5.5	-7.1	-12.2	-13.5	
China HRC	3,933.00	-2.0	-2.6	-3.9	-3.6	
Wheat	520.75	-9.8	-13.5	-16.8	-17.1	
Corn	425.50	3.2	-1.8	-8.6	-9.7	

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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