WEEKLY OVERVIEW

Week 11, Mar 11th – Mar 15th, 2024

The market tries to maintain at the resistance zone

Highlights:

- The US PPI index increased by 0.6% over the previous month, much higher than the forecast of a 0.3% increase by experts, and also exceeded the 0.3% level in January. Compared to the same period, the overall PPI increased by 1.6%, which is the strongest gain since September 2023.
- During the session on September 18, the USD selling rate at commercial banks continued to increase. The exchange rate at Vietcombank surpassed the mark of 24,900 VND/USD, breaking the record recorded in October 2022.
- In the past 4 sessions (from March 11 to March 14), the State Bank issued bills and net withdrew nearly VND 60,000 billion.

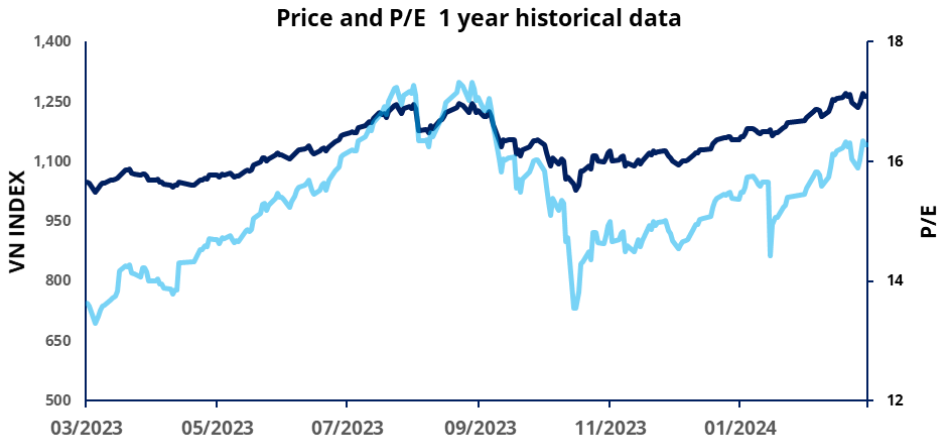
Assessment: The rising US PPI index has made the Fed more cautious in cutting interest rates. This causes the USD to increase, leading to domestic banks adjusting exchange rates, and the government also makes moves to issue bills to maintain a stable exchange rate. This caused the market to increase risk as foreign investors continuously sold over the past week.

Technical view: On the weekly chart, VNINDEX closed at 1,263 (+16.43 points, +1.32%) with the liquidity continuing to remain high. VNINDEX had strong fluctuations when the index was maintained close to the nearest resistance zone. In general, the market still maintains an upward trend in the medium term. However, the RSI index is in the overbought zone combined with the market being near the resistance zone of 1,270 – 1,280, showing potential risks when the market has had a long series of increases in recent times.

Investment ideas: Investors should remain cautious when the market is in the resistance zone and subject to many large fluctuations. Investors prioritize risk management and take profits on stocks that have met expectations.

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	1,264	1.3	5.1	14.6	11.8		16.3	1.8	208
Upcom Index	91	0.1	1.4	7.4	5.0		12.6	1.3	49
HNX Index	240	1.4	2.9	5.5	3.7		23.2	1.3	12
VN30 Index	1,256	0.5	3.2	14.5	11.0		12.6	1.7	146
S&P 500 Index	5,150	0.5	2.4	9.1	8.0		24.7	4.7	44,912
STOXX Europe 600 Index	507	0.7	3.8	6.4	5.8		14.8	2.1	14,746
Hang Seng	16,721	2.2	4.9	-0.4	-1.9		8.9	1.0	2,542
Nikkei 225	38,708	-2.5	1.4	17.4	15.7		27.8	2.2	4,633
SHCOMP Index	3,055	0.3	6.6	3.8	2.7		14.0	1.3	6,415
STI Index	3,173	0.8	-0.1	1.8	-2.1		11.2	1.1	364
KOSPI Index	2,667	-0.5	2.0	4.0	0.4		1.4	1.0	1,608

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	1.4	5.7	13.2	-1.3	8.6	47.3	77.4	-2.4	14.1	1.8	4,519,478
Mid Cap	4.3	7.8	14.8	15.5	28.8	65.9	21.5	2.6	20.6	1.3	551,088
Small Cap	-5.2	-3.6	1.3	-9.5	-8.4	2.5	1.1	-0.1	28.8	0.6	68,378

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	12.0	28.0	41.7	11.0	16.7	87.0	5.1	0.4	27.2	2.2	252,219
Industrial Goods & Services	10.5	16.4	19.5	10.5	30.4	73.4	5.8	0.5	15.5	1.5	155,710
Technology	5.3	10.5	18.3	10.8	24.2	71.6	2.0	0.2	23.6	3.8	162,380
Personal & Household Goods	5.2	10.0	17.9	11.5	59.4	105.0	1.6	0.1	15.9	2.0	62,864
Construction & Materials	4.4	6.6	9.0	-3.2	7.6	43.4	6.1	-0.3	22.9	1.2	137,859
Media	4.3	3.0	-7.4	62.3	32.9	82.8	0.1	0.0	30.9	1.0	1,982
Financial Services	3.7	11.1	21.2	4.4	22.5	69.1	18.2	0.4	24.1	1.8	219,649
Oil & Gas	3.4	8.8	10.9	18.2	23.0	97.8	1.3	0.2	23.5	2.3	66,071
Utilities	1.8	5.3	9.6	11.9	26.6	77.6	1.4	0.1	16.1	2.0	321,367
Retail	1.2	7.5	16.6	1.1	38.8	91.6	4.7	0.0	220.7	3.5	108,475
Food & Beverage	1.2	8.7	6.6	11.1	23.3	69.2	9.5	0.8	24.6	2.4	444,745
Automobiles & Parts	1.2	1.2	9.4	65.1	69.7	76.5	0.5	0.2	19.3	1.2	15,983
Health Care	1.1	4.6	6.0	6.8	16.1	51.5	0.1	0.0	14.5	2.0	36,734
Banks	0.1	2.2	16.6	-9.0	-11.9	12.4	16.9	-2.0	10.0	1.6	2,004,527
Real Estate	-0.1	4.2	3.7	-0.6	11.5	50.4	19.0	-0.5	6.9	1.2	778,200
Basic Resources	-0.1	4.7	7.3	-0.3	5.4	30.5	7.1	-0.2	32.4	1.5	227,174
Travel & Leisure	-0.8	1.6	0.2	2.4	15.6	11.5	0.4	0.0	n.a	20.3	96,688
Insurance	-1.8	4.2	8.3	-0.3	21.9	81.6	0.2	0.0	14.6	1.5	44,124

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	**3,498**	-10.9	-47.3	-162.2	-176.2
Foreign	**2,477**	-5.2	-21.3	-122.4	-10.6
VanEck Vectors Vietnam ETF	552	0.0	1.3	-0.6	70.6
Fubon FTSE Vietnam ETF	910	2.6	14.7	35.4	85.7
iShares MSCI Frontier and Select EM ETF	439	0.0	-13.3	-103.2	-187.3
Xtrackers FTSE Vietnam Swap ETF	355	-7.8	-22.8	-23.0	47.6
KIM KINDEX Vietnam VN30 ETF	192	0.0	0.0	-29.2	-24.1
Premia MSCI Vietnam ETF	14	0.0	-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	**1,022**	-5.7	-26.1	-39.8	-165.6
DCVFMVN Diamond ETF	570	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	321	-3.8	-24.4	-22.2	-65.2
SSIAM VNFIN LEAD ETF	89	-1.9	-1.6	-16.3	-99.9
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	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	2,222	4,421	1,763	1,763
Indonesia	572	591	1,771	1,771
Japan*	2,561	4,452	29,014	29,014
Maylaysia	-55	-417	5	5
Philippines	22	65	273	273
S.Korea	-773	-339	8,034	8,034
Sri Lanka	0	-5	-17	-17
Taiwan	-497	3,204	8,027	8,027
Thailand	60	-35	-823	-823
Vietnam	-52	-52	-101	-101

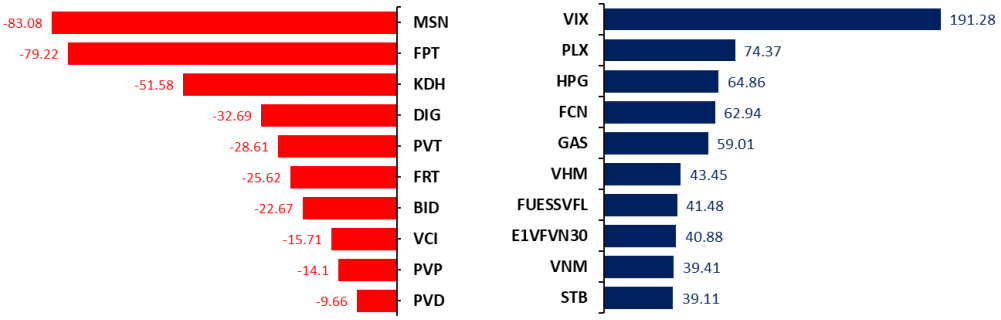
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

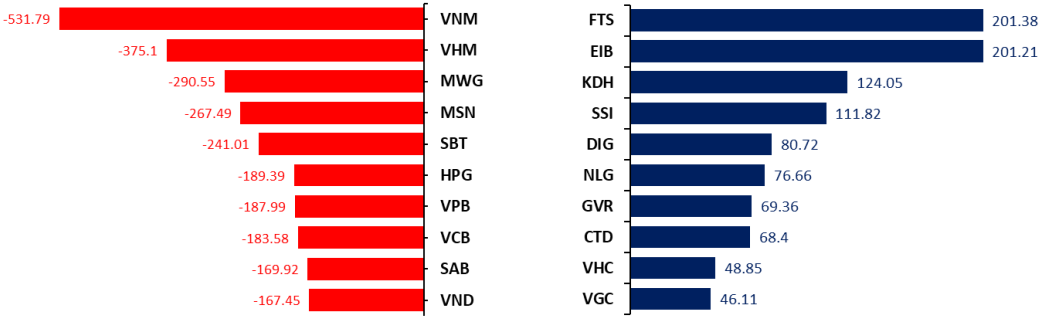
WEEKLY SNAPSHOT

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	23	-365	298	68
Basic Resources	65	-301	421	-120
Media	0	7	-8	1
Industrial Goods & Services	-60	-41	243	-202
Health care	-2	9	-7	-2
Chemicals	-10	-55	29	25
Financial Services	243	112	-271	159
Travel & Leisure	20	-79	50	30
Banks	130	-303	189	114
Construction & Materials	64	-36	-64	100
Food and Beverage	-6	-1,162	822	340
Retail	-4	-332	350	-18
Utilities	61	-127	-65	191
Personal & Household Goods	-1	38	-45	6
Technology	-83	24	37	-61
Automobiles & Parts	-9	-24	45	-21
Insurance	13	-8	-3	11
Oil & Gas	65	35	-33	-2
Total	511	-2,607	1,987	620

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	BTP	Utilities	12.65 - 20.65	16.7	-15.9%
2	LAF	Food & Beverage	10.45 - 17.50	14.5	-13.7%
3	SFG	Chemicals	7.64 - 16.05	13.4	-9.5%
4	L10	Chemicals	17.70 - 27.40	18.3	-8.3%
5	CLW	Utilities	25.10 - 47.00	34.9	-6.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.0%	11.8	7.30 - 14.50	Industrial Goods & Services	TCO
21.2%	38.3	18.50 - 38.30	Personal & Household Goods	GIL
19.3%	34.6	14.10 - 34.60	Chemicals	GVR
19.1%	40.6	24.75 - 41.00	Chemicals	DPR
16.2%	34.6	22.43 - 35.65	Personal & Household Goods	STK

* 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	ATS	Travel & Leisure	8.50 - 19.80	8.5	-21.3%
2	DPC	Industrial Goods & Services	7.10 - 15.00	7.1	-19.3%
3	VCM	Industrial Goods & Services	12.20 - 29.10	12.3	-18.0%
4	VTH	Industrial Goods & Services	5.80 - 11.90	7.5	-11.8%
5	HMH	Industrial Goods & Services	9.50 - 16.40	13.6	-10.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
56.9%	8.0	3.30 - 10.90	Personal & Household Goods	CET
37.4%	18.0	6.80 - 18.00	Construction & Materials	VC6
27.7%	14.3	10.40 - 39.90	Media	SGD
26.2%	34.7	2.80 - 34.70	Construction & Materials	MCO
24.8%	14.6	10.20 - 15.40	Construction & Materials	TA9

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DTB	Industrial Goods & Services	9.40 - 22.70	10.3	-28.5%
2	VFC	Industrial Goods & Services	45.00 - 97.70	63.1	-27.5%
3	HPH	Chemicals	9.20 - 18.60	9.2	-27.0%
4	SQC	Basic Resources	4.20 - 21.30	8.8	-25.4%
5	LUT	Construction & Materials	11.20 - 40.80	12.6	-24.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
80.0%	6.3	2.70 - 6.30	Food & Beverage	BLF
46.3%	6.0	3.40 - 7.60	Construction & Materials	E29
40.9%	12.4	5.77 - 17.48	Utilities	BMF
38.6%	7.9	1.50 - 9.70	Food & Beverage	ICF
35.6%	54.9	16.54 - 63.00	Construction & Materials	VTK

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	SMB	Quy Nhon Port JSC	Food & Beverage	533.1	349.9	36.8	34.55 - 41.85	0.5
2	CTR	Viettel Construction	Construction & Materials	64,668.3	229.0	118.5	55.20 - 123.00	12.6
3	DPR	Dong Phu Rubber	Chemicals	55,597.7	192.8	40.6	24.75 - 41.00	19.1
4	LIX	LIX Detergent	Personal & Household Goods	2,975.6	179.8	67.7	40.80 - 71.40	5.9
5	SGT	Saigon Telecom	Technology	417.8	135.4	12.1	10.60 - 16.60	1.3
6	HAX	Hang Xanh Motors Service	Automobiles & Parts	10,421.5	130.0	15.2	12.65 - 17.20	4.8
7	SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	70,102.0	123.7	12.6	12.10 - 17.75	-3.8
8	HDC	Ba Ria - Vung Tau House Development	Real Estate	136,194.7	92.2	33.4	23.92 - 41.35	9.0
9	ADS	Damsan Yarntex	Personal & Household Goods	11,809.0	91.8	14.2	9.87 - 17.60	11.8
10	VPD	EVN Development	Utilities	401.6	91.7	25.4	21.70 - 29.20	0.0

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

WEEKLY SNAPSHOT

Other Macro data

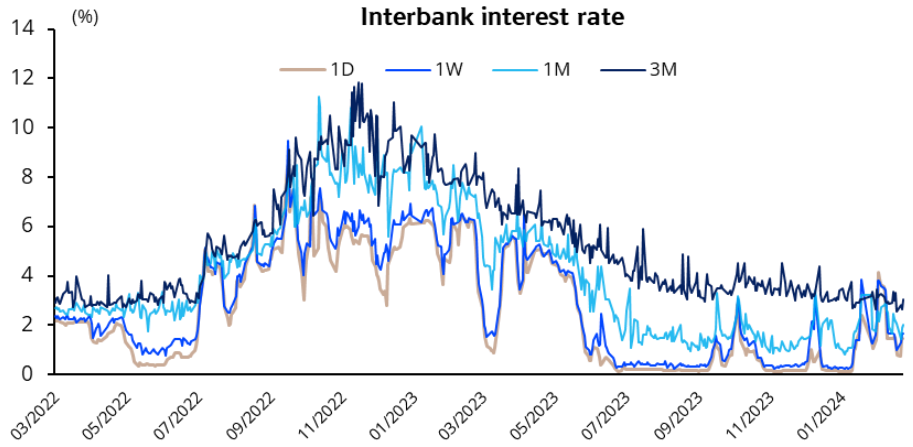
Currency Exchange Rate

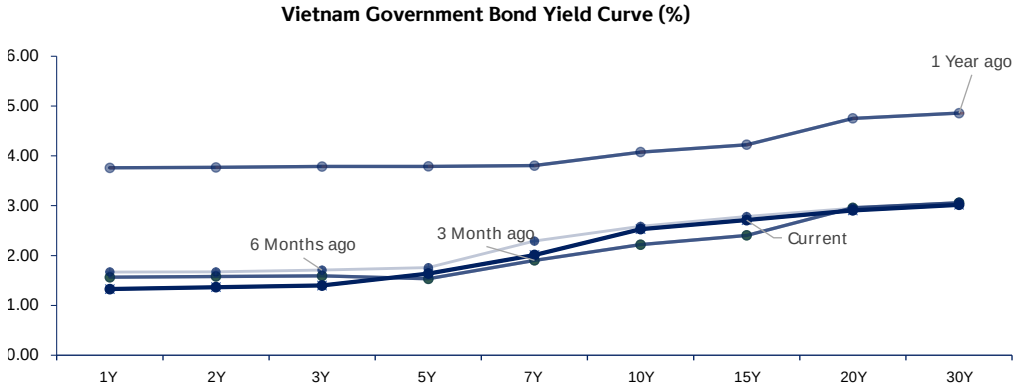
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.32	0.6	-0.9	0.7	2.0	
VND/USD	24,720	0.3	1.1	1.9	1.9	
KRW/USD	1,329.90	0.8	-0.3	2.6	3.2	
JPY/USD	148.71	1.1	-0.8	4.6	5.4	
EUR/USD	0.92	0.4	-1.1	0.0	1.3	
SGD/USD	1.34	0.5	-0.6	0.3	1.3	
CNY/USD	7.20	0.1	0.0	1.0	1.4	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	80.76	3.5	3.5	13.1	12.7	
Gasoline	269.55	6.7	16.3	26.1	28.2	
Natural gas	1.76	-2.5	11.3	-29.4	-30.0	
Coal	131.50	-3.0	9.8	-9.6	-10.2	
Gold	2,169.60	-0.4	8.2	7.4	5.2	
Silver	25.07	3.1	9.4	5.1	5.3	
Platinum	938.25	2.6	4.2	-0.7	-5.4	
Iron ore	110.94	-6.0	-14.1	-18.0	-18.6	
China HRC	3,792.00	-3.6	-6.1	-6.4	-7.0	
Wheat	534.75	1.5	-5.7	-15.0	-14.8	
Corn	433.75	1.8	3.8	-10.2	-8.0	

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	1.33	1.37	1.40	1.64	2.01	2.53	2.71	2.40	2.78
Change (BPS)	4.20	5.50	6.30	8.60	6.00	2.20	-0.50	0.40	-3.10

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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