WEEKLY OVERVIEW

Week 12, Mar 18th – Mar 22nd, 2024

Low interest rates, banking sector returns to an upward trend

Highlights:

- The Swiss National Bank (SNB) unexpectedly decided to cut interest rates. The SNB's action could lead to further monetary policy easing from other central banks.
- On March 20, the Fed kept the benchmark interest rate at a 22-year high, while forecasting three rate cuts this year.
- All four of Vietnam's BIG 4 banks that received the most deposits in the system have reduced deposit interest rates to below 5%.

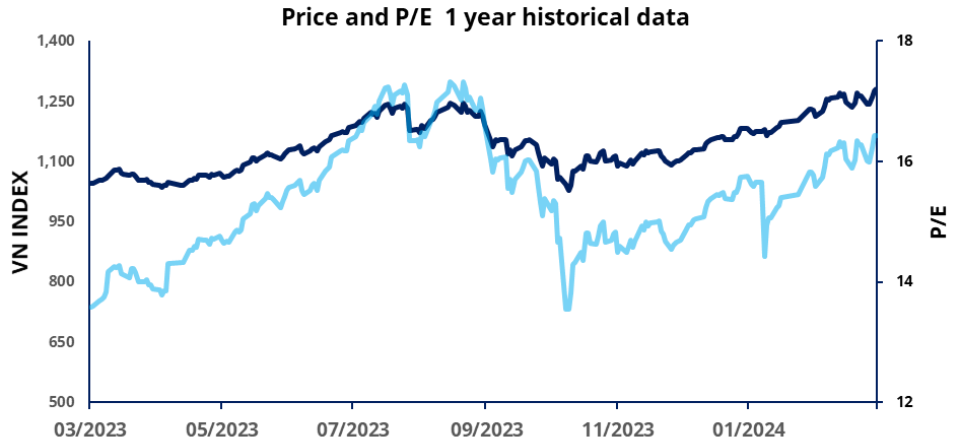
Assessment: Positive news about interest rates last week likely supported the VNINDEX's rally. Notably, the SNB's surprise rate cut is seen as the first rate cut by a major economy, implying that the fight against inflation is nearing an end and other central banks may also start cutting rates. In Vietnam, the SBV has been continuously withdrawing money through T-bills to stabilize the exchange rate, which has also somewhat affected market sentiment. Although the impact is not yet significant, investors should also be aware of this risk.

Technical view: On the weekly chart, the VNINDEX formed a long-tailed candle and closed at 1,281.8 (+18 points, +1.43%) with good liquidity improvement. During the week, the market touched the 1,220 area near the EMA 50 and then immediately rebounded to 1,240 - the EMA 50 area in the session, after which the market continued to rise led by the banking group. Support and resistance are 1,250 and 1,300 respectively.

Investment ideas: Investors should wait for the market to bounce back from the near EMA20/EMA50 base to have a safe position when disbursing. The sectors/stocks that benefit from the recovery of the real estate sector will be the focus of cash flow in the near future.

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	1,282	1.4	4.4	16.2	13.4		16.4	1.8	210
Upcom Index	91	-0.4	0.4	5.6	4.5		12.6	1.3	48
HNX Index	242	0.9	3.3	5.9	4.6		23.6	1.3	12
VN30 Index	1,284	2.2	3.6	17.0	13.5		12.8	1.7	147
S&P 500 Index	5,242	2.4	3.0	10.2	9.9		25.1	4.8	45,777
STOXX Europe 600 Index	510	1.0	3.0	6.8	6.5		14.9	2.1	14,743
Hang Seng	16,499	-1.3	-1.5	1.0	-3.2		8.8	1.0	2,536
Nikkei 225	40,888	5.6	4.6	23.3	22.2		29.2	2.3	4,800
SHCOMP Index	3,048	-0.2	2.0	4.6	2.5		14.1	1.3	6,472
STI Index	3,220	1.5	-0.1	2.5	-0.6		11.4	1.1	363
KOSPI Index	2,749	3.1	3.2	5.7	3.5		#N/A N/A	1.0	1,619

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	1.7	5.3	15.1	8.7	13.2	49.1	77.8	0.4	14.4	1.9	4,594,630
Mid Cap	1.2	5.4	13.1	6.5	22.4	61.7	21.2	-0.3	20.7	1.3	551,507
Small Cap	-11.7	-11.3	-11.1	6.0	-2.2	7.3	1.1	0.0	29.3	0.7	70,145

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Banks	3.3	4.9	20.4	14.8	8.0	25.7	17.9	1.0	10.3	1.7	2,070,363
Real Estate	2.9	1.7	6.7	38.2	48.5	94.5	24.3	5.3	15.2	1.3	800,550
Health Care	2.4	5.6	8.5	53.1	52.1	124.6	0.2	0.1	14.8	2.0	37,601
Retail	2.3	10.9	19.3	-15.7	-2.3	47.2	3.7	-1.0	225.8	3.6	110,997
Basic Resources	1.4	6.4	8.8	8.1	11.1	35.2	7.1	0.0	32.8	1.6	230,422
Automobiles & Parts	0.9	1.9	10.4	-16.9	21.0	41.0	0.4	-0.1	19.4	1.2	16,132
Industrial Goods & Services	0.5	14.9	20.1	8.7	15.2	46.9	5.8	0.0	15.6	1.5	156,548
Oil & Gas	0.0	6.8	10.9	1.7	5.6	76.1	1.2	-0.1	23.5	2.3	66,043
Utilities	-0.1	2.8	8.0	-12.6	3.1	42.6	1.2	-0.3	15.9	1.9	316,656
Financial Services	-0.3	10.6	20.9	-7.1	3.2	44.8	15.6	-2.6	24.1	1.8	219,063
Travel & Leisure	-0.5	1.0	-0.3	-5.6	2.7	4.2	0.4	-0.1	n.a	20.2	96,246
Food & Beverage	-0.7	2.4	3.6	-14.8	-4.7	34.8	7.5	-2.0	24.4	2.4	441,783
Technology	-1.1	8.9	17.0	0.9	8.5	56.0	1.8	-0.1	23.3	3.8	160,660
Insurance	-1.1	0.6	7.1	-19.8	-3.1	32.0	0.2	-0.1	14.5	1.5	43,651
Personal & Household Goods	-1.2	9.0	16.4	-4.1	20.1	76.8	1.4	-0.2	6.9	2.0	62,098
Chemicals	-2.8	14.9	37.7	1.1	9.6	67.9	4.8	-0.3	26.5	2.1	245,051
Media	-4.8	-5.3	-11.9	12.9	24.1	88.5	0.1	0.0	29.4	1.0	1,886
Construction & Materials	-5.8	-2.7	1.7	16.7	21.3	54.8	6.6	0.5	23.1	1.2	138,369

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	**3,484**	-20.4	-44.2	-176.4	-196.5
Foreign	**2,475**	-12.2	-14.4	-130.5	-22.7
VanEck Vectors Vietnam ETF	555	0.0	1.3	-0.6	70.6
Fubon FTSE Vietnam ETF	904	-9.4	4.8	15.4	76.3
iShares MSCI Frontier and Select EM ETF	447	0.0	0.0	-90.2	-187.3
Xtrackers FTSE Vietnam Swap ETF	353	-2.7	-19.3	-22.8	44.9
KIM KINDEX Vietnam VN30 ETF	187	0.0	0.0	-30.5	-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	**1,009**	-8.2	-29.8	-45.8	-173.8
DCVFMVN Diamond ETF	568	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	314	-3.1	-22.4	-25.3	-68.3
SSIAM VNFIN LEAD ETF	86	-5.1	-7.4	-19.3	-105.0
MAFN VN30 ETF	25	0.1	0.0	-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

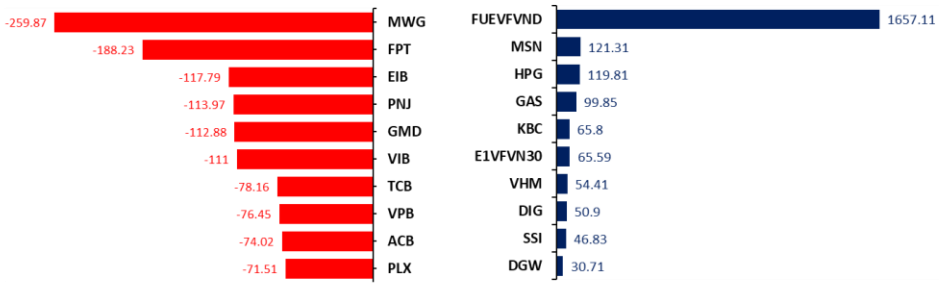
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-6,066	-33,134	-67,495
India	-248	4,253	1,595	1,595
Indonesia	112	607	1,787	1,787
Japan*	-9,807	-5,355	19,207	19,207
Maylaysia	-99	-550	-128	-128
Philippines	19	6	215	215
S.Korea	2,609	2,271	10,190	10,645
Sri Lanka	-9	-14	-26	-26
Taiwan	-1,583	1,621	6,444	6,444
Thailand	-1,029	-1,125	-1,913	-1,913
Vietnam	-47	-150	-199	-199

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

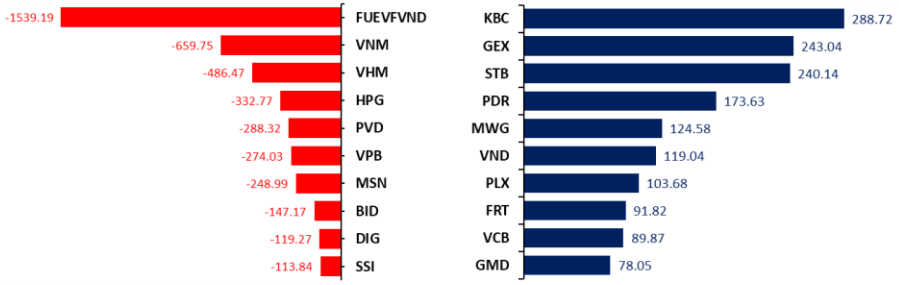
Source: Bloomberg

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	65	-101	355	-254
Basic Resources	135	-128	-67	195
Media	0	-7	7	0
Industrial Goods & Services	-194	73	43	-116
Health care	6	-14	7	6
Chemicals	31	2	-186	184
Financial Services	1,726	-1,641	-76	1,717
Travel & Leisure	2	-16	-8	24
Banks	-676	-291	-51	342
Construction & Materials	-23	-84	135	-51
Food and Beverage	83	-605	290	314
Retail	-236	222	-140	-82
Utilities	101	-33	-73	106
Personal & Household Goods	-114	-36	88	-52
Technology	-184	0	155	-155
Automobiles & Parts	-11	54	-66	11
Insurance	-4	1	2	-3
Oil & Gas	-70	-116	146	-30
Total	635	-2,719	561	2,157

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	VRC	Real Estate	6.79 - 12.80	10.1	-12.2%
2	GMH	Construction & Materials	9.23 - 11.45	10.1	-10.6%
3	BTP	Utilities	12.65 - 20.65	15.2	-9.0%
4	ABT	Food & Beverage	29.90 - 40.05	34.7	-8.7%
5	NO1	Industrial Goods & Services	6.50 - 12.10	8.8	-8.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.7%	21.9	17.70 - 27.40	Industrial Goods & Services	L10
17.5%	42.3	22.80 - 44.65	Real Estate	D2D
12.1%	32.0	12.05 - 32.30	Real Estate	DIG
12.1%	31.5	11.65 - 31.50	Real Estate	PDR
12.0%	32.0	7.11 - 15.30	Real Estate	TCH

* 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	NAP	Industrial Goods & Services	5.80 - 13.30	9.6	-16.5%
2	STP	Industrial Goods & Services	5.70 - 11.00	9.0	-14.3%
3	MCO	Construction & Materials	2.80 - 38.00	29.8	-14.1%
4	SDC	Industrial Goods & Services	6.80 - 9.40	8.2	-12.8%
5	L62	Industrial Goods & Services	2.20 - 3.90	2.3	-11.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.7%	8.5	7.10 - 13.70	Industrial Goods & Services	DPC
17.9%	19.1	11.30 - 19.80	Industrial Goods & Services	BXH
17.0%	11.7	8.60 - 22.50	Food & Beverage	KHS
16.7%	6.3	4.50 - 8.80	Basic Resources	KKC
16.5%	9.9	8.50 - 12.00	Construction & Materials	PDB

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	QHW	Food & Beverage	22.00 - 44.70	29.0	-29.1%
2	DLT	Travel & Leisure	8.60 - 21.00	8.6	-27.1%
3	HNB	Industrial Goods & Services	8.70 - 17.90	12.5	-26.9%
4	BVN	Personal & Household Goods	9.10 - 20.70	12.8	-24.3%
5	LUT	Construction & Materials	2.30 - 15.50	6.4	-23.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
64.0%	12.3	6.40 - 16.40	Personal & Household Goods	GTD
51.3%	5.9	2.50 - 6.90	Retail	TV6
47.4%	14.0	5.00 - 15.70	Utilities	MTG
43.8%	2.3	1.10 - 2.50	Real Estate	PIV
42.9%	6.0	3.00 - 7.50	Food & Beverage	BQB

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	VSH	Quy Nhon Port JSC	Utilities	1,016.3	406.9	49.5	37.70 - 52.00	-0.5
2	ACC	ACC Binh Duong Investment and Construction	Construction & Materials	769.5	282.8	13.6	10.55 - 14.75	6.7
3	AGG	An Gia Real Estate	Real Estate	40,447.9	120.5	23.9	20.70 - 36.00	7.0
4	TDM	Thu Dau Mot Water	Utilities	529.9	112.0	44.0	34.81 - 45.25	0.0
5	IMP	Imexpharm Pharmaceutical	Health Care	2,453.6	107.7	69.3	44.76 - 71.43	4.1
6	NBB	577 CORP	Real Estate	14,645.9	96.7	25.5	12.50 - 25.80	2.0
7	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	10,892.6	75.1	14.0	10.60 - 16.25	-1.1
8	DVP	Dinh Vu Port Investment	Industrial Goods & Services	2,190.0	73.5	79.0	48.00 - 79.00	9.1
9	SCR	Sacomreal	Real Estate	43,138.4	69.2	7.8	5.70 - 9.73	5.7
10	HHS	Hoang Huy Investment Services	Automobiles & Parts	30,432.9	68.0	9.2	3.74 - 9.41	9.0

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

WEEKLY SNAPSHOT

Other Macro data

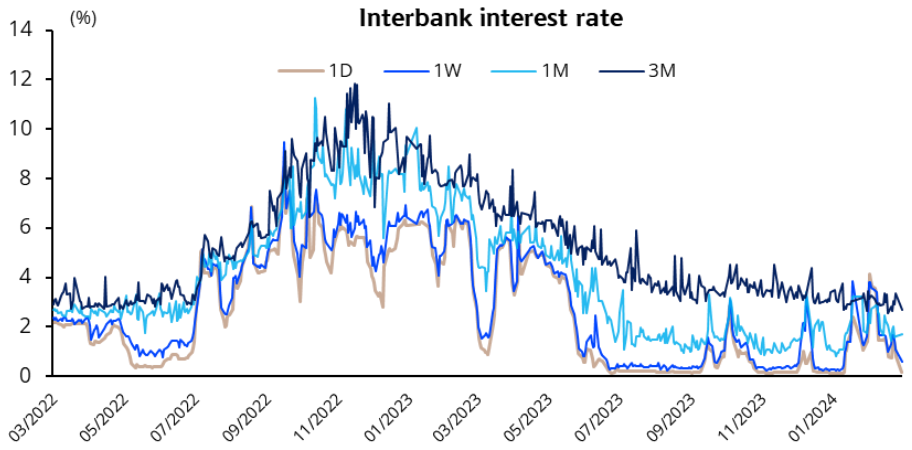
Currency Exchange Rate

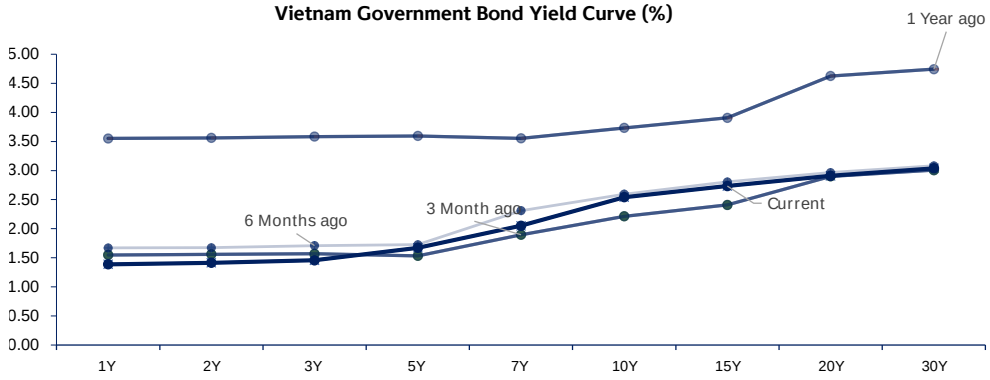
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.35	0.9	0.4	2.6	3.0	
VND/USD	24,810	0.4	1.0	2.3	2.2	
KRW/USD	1,338.45	0.6	0.7	2.7	3.9	
JPY/USD	151.51	1.7	0.7	6.4	7.4	
EUR/USD	0.92	0.6	0.0	1.8	2.0	
SGD/USD	1.35	0.8	0.4	1.8	2.1	
CNY/USD	7.23	0.4	0.5	1.3	1.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	81.06	0.0	3.1	10.2	13.1	
Gasoline	273.18	0.4	17.0	28.2	29.9	
Natural gas	1.68	1.7	-2.8	-35.5	-33.1	
Coal	128.25	-2.5	7.4	-11.7	-12.4	
Gold	2,168.62	0.6	7.1	5.6	5.1	
Silver	24.59	-2.4	8.1	1.7	3.4	
Platinum	907.78	-3.3	0.7	-7.0	-8.5	
Iron ore	110.94	0.0	-12.9	-18.0	-18.6	
China HRC	3,842.00	1.3	-4.4	-5.8	-5.8	
Wheat	542.75	2.7	-6.9	-11.9	-13.6	
Corn	437.75	0.2	7.8	-7.5	-7.1	

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	1.39	1.41	1.46	1.67	2.05	2.54	2.74	2.41	2.81
Change (BPS)	6.10	4.90	5.90	3.40	4.00	1.20	2.30	0.40	1.90

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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