WEEKLY OVERVIEW

Week 13, Mar 25th – Mar 29th, 2024

Efforts to increase market points

Highlights:

- According to data released by the GSO on the morning of March 29, the total import and export turnover of goods in March 2024 is estimated to reach 65.09 billion USD, an increase of 35.6% compared to the previous month and an increase of 12% compared to the same period last year. In the first quarter of 2024, the total import and export turnover of goods reached 178.04 billion USD, an increase of 15.5% compared to the same period last year, of which export increased by 17% and import increased by 13.9%.
- GDP in the first quarter of 2024 increased by 5.66%, the highest in 4 years.
- Exchange rate fluctuations have caused foreign investors to restructure their cash flow, creating a net selling pressure of nearly 9,900 billion VND since the beginning of the year.

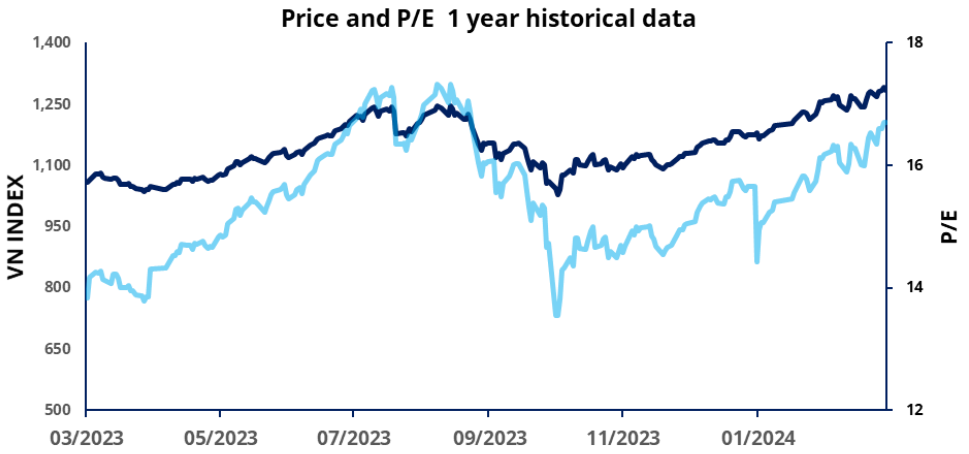
Assessment: VNINDEX maintained a good increase although the increase was not much this week. The driving force for the increase comes from expectations of economic recovery in 2024, Q1 business results and the ongoing shareholder meeting season. Therefore, we expect that the market will hardly have any sharp drops of more than 30 points, at least until around May - the time when information support is low. It is worth noting that the strong net selling by foreign investors is also a risk that investors need to be aware of.

Technical view: On the weekly chart, VNINDEX increased slightly by 2.29 points, +0.18%, showing that supply and demand are more balanced, and the increase is showing signs of slowing down. The STOCH RSI indicator is entering the short-term overbought zone but still has room to continue increasing. However, the risk of T+ trading is high, so investors are advised to limit, especially with stocks that have increased significantly compared to support levels.

Investment ideas: Investors holding stocks need to consider the support levels of 1,260 as the short-term support level of VNINDEX, and 1,220 as the medium-term support level to sell in time. It is expected that the import-export and real estate, securities sectors will attract more attention from 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	1,284	0.2	2.5	13.6	13.6		16.7	1.8	212
Upcom Index	92	0.7	1.0	5.2	5.2		12.6	1.3	49
HNX Index	243	0.4	3.0	5.0	5.0		24.0	1.3	12
VN30 Index	1,297	1.0	2.5	14.6	14.6		13.0	1.7	149
S&P 500 Index	5,254	0.4	3.1	10.2	10.2		25.2	4.8	45,889
STOXX Europe 600 Index	513	0.6	3.7	7.0	7.0		15.0	2.1	14,761
Hang Seng	16,541	0.3	0.2	-3.0	-3.0		9.4	1.0	2,499
Nikkei 225	40,369	-1.3	3.1	20.6	20.6		28.7	2.3	4,729
SHCOMP Index	3,041	-0.2	0.9	2.2	2.2		13.8	1.3	6,338
STI Index	3,224	0.2	2.6	-0.5	-0.5		11.4	1.1	362
KOSPI Index	2,747	-0.1	3.9	3.4	3.4		17.8	1.0	1,604

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	0.1	3.0	15.1	-14.0	-7.7	20.1	80.2	1.2	14.4	1.8	4,607,938
Mid Cap	2.8	6.8	16.7	-20.7	-13.6	15.7	18.7	-1.3	21.3	1.3	547,439
Small Cap	-5.7	-5.2	1.3	-9.4	-11.7	-10.8	1.2	0.1	34.9	0.7	70,279

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Retail	3.2	10.3	23.2	-15.3	-21.7	15.8	3.7	0.0	233.1	3.7	114,604
Technology	1.3	6.4	18.6	-43.0	-40.4	-17.8	1.2	-0.6	23.6	3.9	162,759
Food & Beverage	0.9	1.7	4.8	-6.7	-13.4	19.5	8.2	0.8	24.2	2.5	436,907
Construction & Materials	0.9	5.7	10.3	-26.6	-18.4	4.8	5.7	-0.9	23.3	1.4	139,587
Insurance	0.9	0.7	8.1	-18.7	-24.6	1.2	0.2	0.0	14.6	1.5	44,032
Travel & Leisure	0.7	2.1	0.4	-9.3	-10.8	-2.0	0.4	0.0	n.a	20.4	96,954
Automobiles & Parts	0.7	3.3	11.1	-15.2	-5.7	14.9	0.4	0.0	19.5	1.2	16,241
Financial Services	0.6	6.4	21.6	-4.1	-6.4	29.8	17.7	2.1	24.2	1.8	220,389
Personal & Household Goods	0.4	8.6	16.9	-25.6	-22.2	20.9	1.2	-0.2	15.8	2.0	62,373
Industrial Goods & Services	0.3	12.5	20.5	-3.9	1.3	35.6	6.6	0.8	15.6	1.5	157,031
Chemicals	0.2	11.9	38.0	-36.1	-32.8	-3.2	3.6	-1.2	26.5	2.1	245,501
Banks	0.1	1.5	20.5	-9.7	-1.5	5.6	19.1	1.2	10.4	1.7	2,072,479
Real Estate	0.0	3.6	7.3	-19.5	0.3	40.9	23.1	-1.2	15.4	1.3	804,754
Health Care	-0.1	4.4	8.5	-56.1	-38.0	-10.9	0.1	-0.1	14.8	2.0	37,567
Utilities	-0.1	1.6	7.8	-32.3	-32.6	-8.9	0.9	-0.2	6.9	1.9	316,218
Media	-0.6	-3.6	-12.4	-46.8	-30.8	-5.6	0.1	0.0	29.2	1.0	1,875
Basic Resources	-0.7	-1.1	8.1	-18.5	-11.9	5.4	6.8	-0.3	32.6	1.6	228,833
Oil & Gas	-1.0	4.2	9.8	-27.2	-22.9	13.8	1.0	-0.2	23.2	2.2	65,376

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	**3,470**	-47.7	-85.0	-229.2	-244.2
Foreign	**2,456**	-42.6	-58.8	-178.4	-65.3
VanEck Vectors Vietnam ETF	561	0.0	0.0	-0.6	70.6
Fubon FTSE Vietnam ETF	868	-36.8	-37.4	-27.8	39.5
iShares MSCI Frontier and Select EM ETF	454	0.0	0.0	-90.2	-187.3
Xtrackers FTSE Vietnam Swap ETF	351	-2.8	-17.3	-24.5	42.1
KIM KINDEX Vietnam VN30 ETF	192	-3.0	-3.0	-33.5	-27.1
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	**1,014**	-5.1	-26.2	-50.9	-178.9
DCVFMVN Diamond ETF	569	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	317	-3.8	-17.7	-29.2	-72.1
SSIAM VNFIN LEAD ETF	87	-1.3	-8.5	-20.5	-106.3
MAFN VN30 ETF	25	0.0	0.1	-0.4	-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

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-6,066	-33,134	-67,495
India	105	3,733	1,076	1,076
Indonesia	-125	506	1,686	1,686
Japan*	-5,887	-11,242	13,320	13,320
Maylaysia	-70	-586	-164	-164
Philippines	-42	-46	163	163
S.Korea	1,464	3,739	12,113	12,113
Sri Lanka	1	-14	-25	-26
Taiwan	-1,851	-91	4,731	4,731
Thailand	-21	-1,163	-1,951	-1,951
Vietnam	-152	-321	-371	-371

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

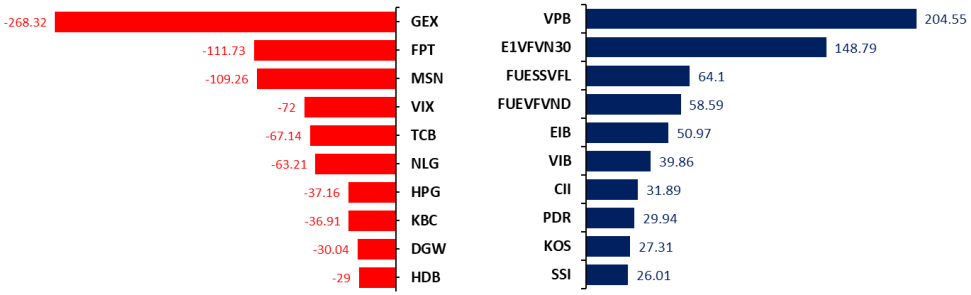
Source: Bloomberg

Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

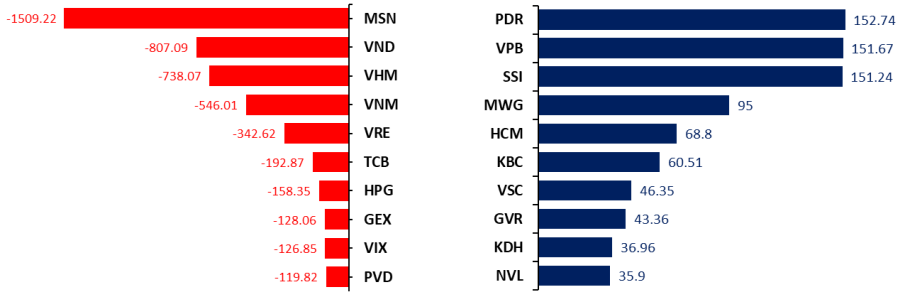
WEEKLY SNAPSHOT

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	-47	-958	1,593	-635
Basic Resources	-43	-204	359	-155
Media	0	0	0	0
Industrial Goods & Services	-301	-138	361	-223
Health care	4	6	-13	7
Chemicals	-31	-30	66	-36
Financial Services	243	-893	1,066	-173
Travel & Leisure	-14	-62	95	-33
Banks	99	-176	650	-474
Construction & Materials	32	-77	31	46
Food and Beverage	-125	-2,122	2,152	-30
Retail	-51	-9	-54	63
Utilities	-8	-5	37	-32
Personal & Household Goods	-22	10	14	-23
Technology	-112	17	123	-139
Automobiles & Parts	-6	43	-13	-30
Insurance	0	0	-13	14
Oil & Gas	6	-116	115	1
Total	-377	-4,716	6,568	-1,852

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	RDP	Chemicals	5.81 - 12.50	6.5	-18.4%
2	AGM	Food & Beverage	5.00 - 14.40	6.7	-16.6%
3	HU1	Construction & Materials	5.22 - 11.20	5.2	-11.2%
4	SRC	Automobiles & Parts	16.50 - 33.00	28.8	-11.1%
5	APC	Health Care	6.90 - 13.80	7.0	-11.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.8%	3.5	2.13 - 4.46	Personal & Household Goods	SVD
26.3%	240.0	176.00 - 248.80	Food & Beverage	VCF
24.4%	12.5	6.79 - 13.00	Real Estate	VRC
23.5%	12.6	3.90 - 15.95	Real Estate	QCG
14.6%	12.5	25.10 - 47.00	Utilities	CLW

* 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	VNC	Industrial Goods & Services	32.50 - 57.20	37.4	-16.1%
2	PEN	Construction & Materials	6.70 - 11.80	6.9	-15.9%
3	KTT	Construction & Materials	2.50 - 6.00	3.8	-13.6%
4	SFN	Industrial Goods & Services	14.30 - 27.50	18.2	-12.1%
5	MCO	Construction & Materials	3.20 - 38.00	26.5	-11.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
44.0%	3.6	2.40 - 5.70	Industrial Goods & Services	L43
43.3%	22.5	6.70 - 22.50	Construction & Materials	HMR
32.0%	6.6	3.81 - 6.60	Construction & Materials	DC2
27.4%	9.3	7.00 - 13.30	Technology	UNI
26.1%	2.9	2.20 - 3.90	Industrial Goods & Services	L62

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	AAH	#N/A	9.90 - 23.90	10.3	-31.3%
2	BQB	Food & Beverage	3.00 - 7.50	4.3	-28.3%
3	MIC	Basic Resources	8.50 - 20.50	15.0	-26.8%
4	TBR	Real Estate	6.40 - 10.80	7.7	-26.7%
5	LUT	Construction & Materials	3.50 - 9.60	5.1	-26.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
72.3%	8.1	4.20 - 8.90	Personal & Household Goods	XPH
70.6%	11.6	3.80 - 11.60	Construction & Materials	H11
69.6%	3.9	1.10 - 4.20	Real Estate	PIV
65.0%	6.6	2.70 - 6.60	Travel & Leisure	TSD
47.7%	19.5	9.00 - 19.50	Basic Resources	TDS

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	HPX	Quy Nhon Port JSC	Real Estate	93,013.3	432.2	7.9	3.77 - 8.40	4.9
2	QCG	Quoc Cuong Gia Lai	Real Estate	17,246.0	113.0	12.6	3.90 - 15.95	23.5
3	NVL	Novaland	Real Estate	844,674.3	106.7	17.3	12.15 - 22.25	0.9
4	D2D	Industrial Urban Development No.2	Real Estate	6,143.5	84.5	44.1	23.00 - 47.40	4.3
5	TCL	Tan Cang Logistics	Industrial Goods & Services	779.4	58.4	38.5	33.80 - 40.30	0.5
6	SHI	SONHA Corp	Basic Resources	5,102.4	56.3	14.9	12.40 - 15.60	0.0
7	ASM	Sao Mai Group	Food & Beverage	57,923.5	44.9	13.1	7.91 - 13.35	6.1
8	POM	Pomina Steel	Basic Resources	12,469.6	44.5	5.1	4.23 - 9.04	-4.9
9	SJS	SUDICO	Real Estate	22,380.1	39.8	73.0	39.20 - 82.40	-1.2
10	VND	VNDIRECT	Financial Services	1,167,219.8	38.9	23.0	14.35 - 25.60	-5.6

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

WEEKLY SNAPSHOT

Other Macro data

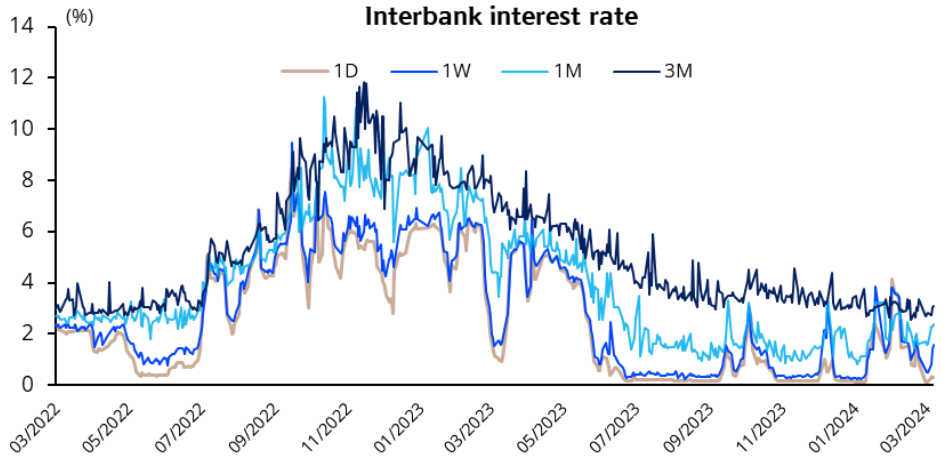
Currency Exchange Rate

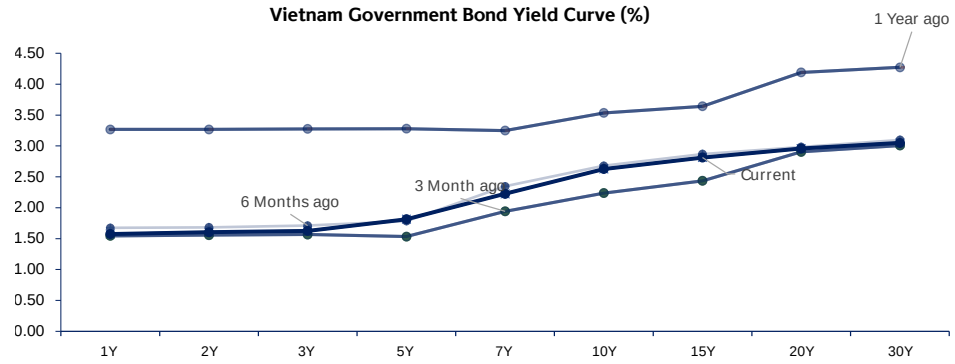
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.61	0.2	0.4	3.2	3.2	
VND/USD	24,794	0.1	0.6	2.2	2.2	
KRW/USD	1,347.35	0.7	1.2	4.6	4.6	
JPY/USD	151.36	0.0	0.9	7.3	7.3	
EUR/USD	0.93	0.3	0.3	2.5	2.5	
SGD/USD	1.35	0.1	0.3	2.2	2.2	
CNY/USD	7.22	-0.1	0.5	1.7	1.7	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	83.17	2.6	5.9	15.9	16.1	
Gasoline	272.06	-0.2	19.8	30.5	29.4	
Natural gas	1.76	4.8	-6.5	-31.1	-29.9	
Coal	132.00	2.9	1.9	-9.2	-9.8	
Gold	2,229.87	2.2	9.6	8.0	8.1	
Silver	24.96	0.9	11.2	4.1	4.9	
Platinum	911.29	1.4	3.5	-8.1	-8.1	
Iron ore	102.06	-8.0	-18.6	-25.0	-25.2	
China HRC	3,736.00	-2.8	-6.9	-8.4	-8.4	
Wheat	560.25	2.5	-1.9	-11.3	-10.8	
Corn	442.00	0.3	7.0	-6.8	-6.2	

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	1.58	1.60	1.63	1.81	2.23	2.63	2.81	2.44	2.87
Change (BPS)	18.70	19.00	16.80	14.20	17.40	8.50	7.80	4.80	1.20

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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