WEEKLY OVERVIEW

Week 15, April 08th – April 12nd, 2024

Market resilient despite high inflation data from the US

Highlights:

- The US CPI accelerated for the second consecutive month to 3.5% in March 2024, the highest level since September, above the 3.2% in February and the forecast of 3.4%.
- As of the morning of April 12, global gold prices surged to $2,385.6 per ounce, up $45 from yesterday morning. This is the all-time high for global gold, pushing SJC gold close to 85 million VND.
- As of the morning of April 12, the State Bank of Vietnam (SBV) announced the central exchange rate of the Vietnamese dong at 24,046 VND/USD - up 10 VND.

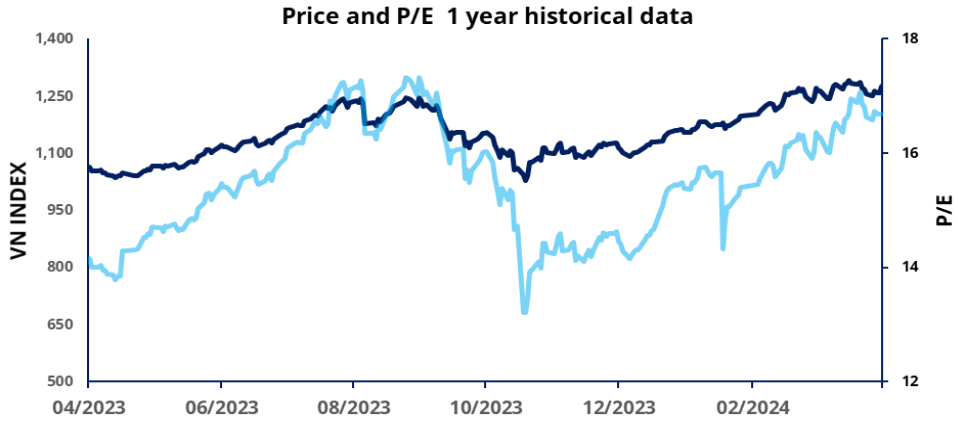
Assessment: Higher-than-expected CPI data caused global markets to decline, dragging down the VNINDEX on April 10. However, according to statistics, in all 4 CPI forecasts since the beginning of this year, the actual data has been higher than expectations, but the VNINDEX has maintained an upward trend over the same period. We believe that the VNINDEX's upward trajectory has been strongly supported by expectations of economic recovery, positive Q1 business results, and information from shareholders' meetings. In addition, it is important to note that the risk of energy prices will make it difficult for the US CPI to decline as expected, leading to the FED's continued delay in cutting interest rates, which will have a negative impact on the market.

Technical view: On the weekly chart, the VNINDEX closed at 1,276 (+21.79 points, +1.71%) with low liquidity. The market has successfully tested the 1,250 zone, indicating that the upward trend is continuing.

Investment ideas: Investors should prioritize disbursing funds into stocks that have surged from a good accumulation base. Banking, oil and gas, and export sectors will be the focus of cash flow.

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	1,277	1.7	2.5	10.6	13.0		16.7	1.8	205
Upcom Index	91	0.6	0.5	5.0	4.8		12.6	1.3	50
HNX Index	241	0.7	3.1	4.8	4.5		23.9	1.3	12
VN30 Index	1,285	2.1	3.4	10.4	13.5		12.7	1.7	144
S&P 500 Index	5,199	-0.1	0.5	8.7	9.0		24.9	4.8	45,400
STOXX Europe 600 Index	510	0.6	0.7	6.9	6.4		14.8	2.1	14,355
Hang Seng	16,722	0.0	-2.2	2.9	-1.9		9.6	1.0	2,574
Nikkei 225	39,524	1.4	1.9	11.1	18.1		28.2	2.2	4,691
SHCOMP Index	3,019	-1.6	-1.2	4.8	1.5		12.6	1.2	6,402
STI Index	3,217	0.0	2.4	0.8	-0.7		11.5	1.1	360
KOSPI Index	2,682	-1.2	0.0	6.2	1.0		19.4	1.0	1,549

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	1.9	2.7	14.4	-22.4	-25.9	-12.2	79.9	1.5	14.4	1.8	4,577,527
Mid Cap	1.1	3.3	17.3	-30.1	-35.1	-20.7	18.7	-1.7	20.8	1.3	547,501
Small Cap	-12.6	-13.4	-2.4	-13.5	-13.8	-17.1	1.4	0.2	72.8	0.6	70,184

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Travel & Leisure	6.7	12.1	12.9	13.0	52.2	82.5	1.0	0.3	n.a	25.4	108,981
Banks	3.3	3.9	20.4	-20.2	-16.8	-14.6	20.4	0.9	10.4	1.7	2,070,576
Personal & Household Goods	2.7	3.7	18.5	-3.9	-19.5	2.5	1.4	0.3	16.0	2.0	63,224
Financial Services	2.2	2.3	18.2	-29.6	-38.5	-24.6	14.3	-1.2	23.6	1.8	214,264
Technology	1.6	3.9	18.8	-19.7	-34.6	-25.1	1.5	0.1	23.7	3.9	163,075
Basic Resources	1.5	-0.5	6.4	-30.3	-40.1	-35.9	5.4	-0.5	32.8	1.5	225,362
Health Care	1.5	3.8	9.0	26.4	-25.1	-7.4	0.1	0.0	14.9	2.0	37,747
Automobiles & Parts	1.4	3.6	10.9	-36.9	-16.1	12.7	0.6	-0.1	19.5	1.2	16,211
Retail	0.9	5.5	22.3	-21.8	-24.7	-9.4	4.1	0.1	231.5	3.7	113,800
Real Estate	0.6	4.3	6.9	-16.7	-19.5	7.1	25.8	2.2	15.3	1.3	801,853
Chemicals	0.3	0.3	32.9	-35.3	-39.2	-25.2	3.9	-0.7	25.5	2.0	236,503
Utilities	0.0	1.9	6.6	-20.6	-22.3	-7.8	1.2	0.1	16.0	1.9	312,531
Industrial Goods & Services	0.0	2.3	17.9	-31.1	-33.3	-15.2	5.6	-0.6	15.4	1.5	153,584
Insurance	-0.2	-2.1	5.9	-20.4	-42.5	-41.3	0.1	0.0	14.0	1.5	43,138
Food & Beverage	-0.4	-4.2	2.9	-22.4	-27.3	-13.9	8.1	0.1	6.9	2.3	429,054
Oil & Gas	-0.7	3.2	9.2	-27.0	-21.5	6.6	1.4	-0.1	23.0	2.2	65,054
Media	-3.2	-9.7	-20.6	-42.3	-56.9	-42.7	0.1	0.0	26.5	0.9	1,699
Construction & Materials	-5.9	-4.2	7.8	-37.5	-44.3	-35.4	4.7	-1.0	24.8	1.2	136,384

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	**3,349**	-9.6	-110.9	-250.4	-284.0
Foreign	**2,384**	10.5	-67.6	-178.7	-75.8
VanEck Vectors Vietnam ETF	544	0.0	0.0	-0.6	70.6
Fubon FTSE Vietnam ETF	849	23.1	-43.9	-29.7	39.4
iShares MSCI Frontier and Select EM ETF	440	-10.0	-10.0	-84.3	-197.3
Xtrackers FTSE Vietnam Swap ETF	337	-2.7	-13.8	-31.7	38.7
KIM KINDEX Vietnam VN30 ETF	188	0.0	3.0	-27.5	-21.1
Premia MSCI Vietnam ETF	11	0.0	-3.0	-4.8	-5.6
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	**965**	-20.1	-43.2	-71.8	-208.2
DCVFMVN Diamond ETF	563	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	299	-1.5	-16.5	-42.9	-81.7
SSIAM VNFIN LEAD ETF	62	-18.6	-26.8	-27.4	-126.1
MAFN VN30 ETF	25	0.0	0.1	-0.4	-1.5
SSIAM VNX50 ETF	6	0.0	0.0	-1.0	-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	1,023	932	932	2,290
Indonesia	-473	-473	-473	1,213
Japan*	11,637	11,637	11,637	22,042
Maylaysia	-35	-106	-106	-292
Philippines	-20	-29	-29	133
S.Korea	1,006	2,147	2,154	14,336
Sri Lanka	0	3	3	-22
Taiwan	-192	-354	-354	4,375
Thailand	217	268	268	-1,666
Vietnam	-1	-84	-84	-485

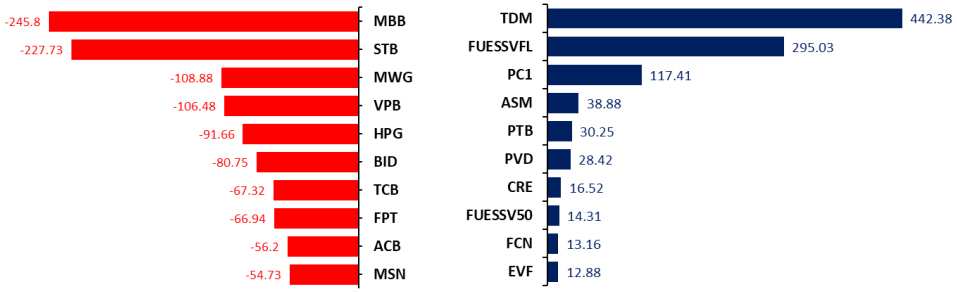
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

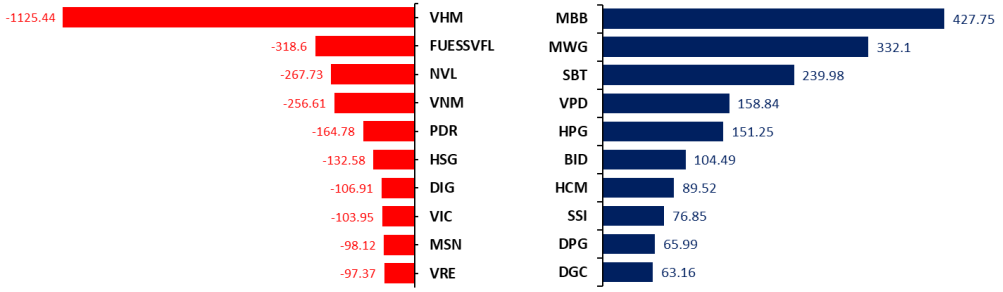
WEEKLY SNAPSHOT

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	-149	-1,364	1,354	10
Basic Resources	-59	81	-75	-5
Media	0	0	0	-1
Industrial Goods & Services	-48	25	81	-106
Health care	-2	2	1	-3
Chemicals	-19	-18	66	-48
Financial Services	239	-120	-314	434
Travel & Leisure	-17	3	-18	14
Banks	-977	582	1,131	-1,713
Construction & Materials	101	78	-119	42
Food and Beverage	-35	-238	267	-29
Retail	-128	353	-232	-121
Utilities	438	171	-539	367
Personal & Household Goods	-40	37	-29	-8
Technology	-67	-12	56	-45
Automobiles & Parts	-3	69	-46	-23
Insurance	0	4	-3	-1
Oil & Gas	11	-89	84	5
Total	-754	-435	1,665	-1,229

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	PSH	Utilities	5.07 - 15.95	5.1	-28.5%
2	QBS	Chemicals	1.32 - 3.56	1.3	-26.7%
3	POM	Basic Resources	3.49 - 9.04	3.5	-13.8%
4	VNE	Construction & Materials	4.90 - 13.00	5.0	-13.8%
5	TTE	Utilities	8.78 - 15.60	8.8	-13.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.0%	6.1	3.49 - 6.07	Construction & Materials	DXV
25.7%	7.8	6.10 - 13.80	Health Care	APC
21.9%	29.2	21.70 - 29.30	Health Care	DCL
19.1%	6.7	4.86 - 11.20	Construction & Materials	HU1
17.1%	29.2	4.00 - 15.95	Real Estate	QCG

* 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	VMS	Industrial Goods & Services	13.60 - 37.40	24.2	-20.7%
2	VCM	Industrial Goods & Services	11.40 - 29.10	12.1	-17.7%
3	KHS	Food & Beverage	8.60 - 22.50	9.7	-17.1%
4	L62	Industrial Goods & Services	2.00 - 3.90	2.2	-15.4%
5	PMP	Industrial Goods & Services	11.00 - 15.10	12.7	-14.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.9%	22.8	6.70 - 27.80	Construction & Materials	HMR
20.3%	9.5	5.80 - 10.00	Personal & Household Goods	NST
18.8%	24.0	6.30 - 24.70	Health Care	LDP
17.4%	13.5	9.50 - 13.50	Basic Resources	TKU
15.8%	4.4	2.80 - 5.50	Food & Beverage	CTP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	AAH	Utilities	5.00 - 23.90	5.0	-36.7%
2	VTL	Food & Beverage	6.00 - 15.50	7.6	-36.1%
3	TLI	Personal & Household Goods	4.50 - 10.30	4.5	-33.8%
4	CEN	Retail	2.90 - 11.50	2.9	-31.0%
5	LUT	Construction & Materials	0.50 - 0.90	0.5	-28.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
46.9%	36.0	17.50 - 36.00	Health Care	NTF
44.0%	72.0	27.10 - 72.00	Industrial Goods & Services	CKA
30.2%	13.8	6.10 - 19.20	Construction & Materials	TEL
29.7%	11.8	6.40 - 14.70	Construction & Materials	CID
29.6%	39.0	19.75 - 39.00	Industrial Goods & Services	TRS

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	TDM	Quy Nhon Port JSC	Utilities	13,338.9	2,744.1	48.2	35.54 - 48.15	7.4
2	DCL	Cuu Long Pharmaceutical	Health Care	6,584.1	1,187.2	29.2	21.70 - 29.30	21.9
3	VSH	Vinh Son - Song Hinh Hydropower	Utilities	1,650.0	285.1	48.0	38.00 - 52.00	-1.8
4	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	2,171.7	251.4	34.5	23.00 - 36.50	-0.9
5	TDP	Thuan Duc Company	Industrial Goods & Services	3,205.8	106.8	33.7	25.40 - 34.40	-0.1
6	NHH	HaNoi Plastics	Chemicals	10,969.4	100.7	18.1	13.35 - 23.30	4.3
7	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	17,097.8	69.3	15.0	11.20 - 16.25	5.3
8	IMP	Imexpharm Pharmaceutical	Health Care	1,846.6	68.8	70.3	46.67 - 71.43	4.5
9	CMG	CMC Corporation	Technology	34,964.8	52.0	49.3	31.70 - 49.50	4.2
10	DBD	Binh Dinh Pharmaceutical	Health Care	3,716.3	51.3	54.3	39.00 - 60.00	-2.3

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

WEEKLY SNAPSHOT

Other Macro data

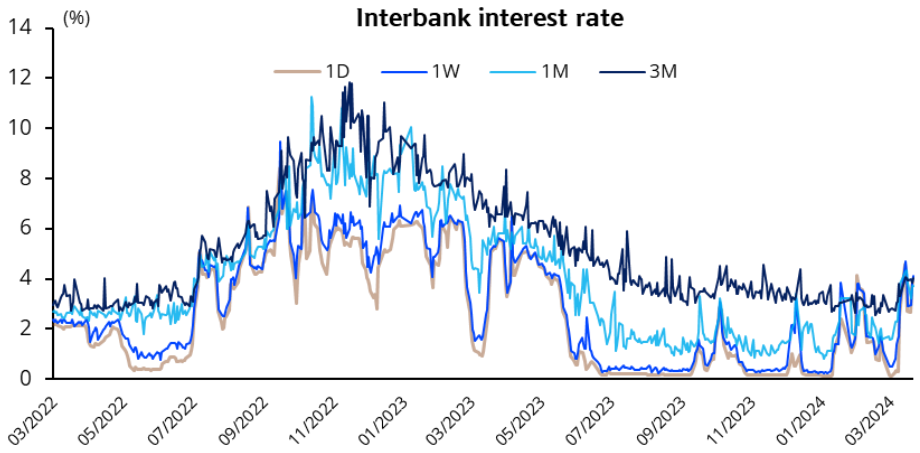
Currency Exchange Rate

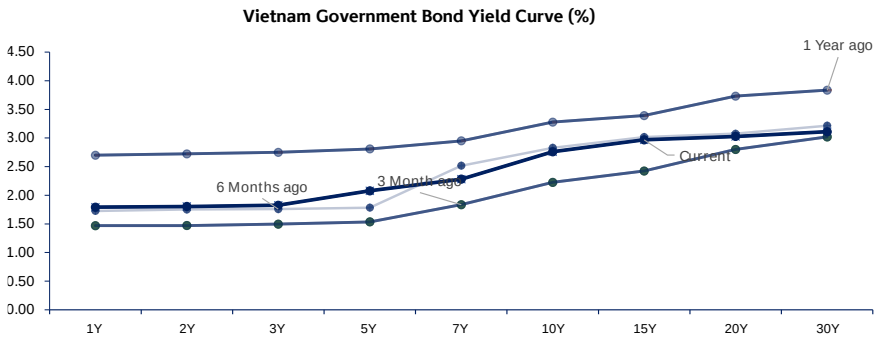
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.82	1.5	2.8	3.3	4.4	
VND/USD	25,025	0.3	1.5	2.1	3.1	
KRW/USD	1,375.40	1.7	4.9	4.7	6.8	
JPY/USD	153.28	1.1	3.8	5.8	8.7	
EUR/USD	0.94	1.6	2.5	2.7	3.5	
SGD/USD	1.36	0.7	1.9	2.0	2.9	
CNY/USD	7.24	0.1	0.8	1.0	1.9	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	85.96	-1.1	10.8	18.3	20.0	
Gasoline	280.37	0.5	8.4	32.2	33.3	
Natural gas	1.77	-0.8	3.3	-46.6	-29.6	
Coal	128.75	0.4	-3.2	-1.5	-12.1	
Gold	2,400.01	3.0	11.2	17.1	16.3	
Silver	29.20	6.3	20.9	25.9	22.7	
Platinum	1,001.99	7.7	8.3	9.9	1.0	
Iron ore	104.71	4.8	-7.3	-24.6	-23.2	
China HRC	3,767.00	0.7	-2.6	-7.1	-7.6	
Wheat	553.50	-2.4	3.4	-7.1	-11.9	
Corn	428.25	-1.4	-0.2	-4.2	-9.1	

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	1.79	1.80	1.83	2.08	2.28	2.76	2.97	2.42	3.02
Change (BPS)	1.70	1.60	1.20	1.60	1.20	-1.70	0.60	0.80	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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