WEEKLY OVERVIEW

Week 16, April 15th – April 19th, 2024

VNINDEX dropped by more than 100 points last week

Highlights:

- Exchange rate up 4.9% since the beginning of the year, the State Bank of Vietnam sells foreign exchange to intervene for credit institutions with negative status.
- The tension in the Middle East continues to escalate as both Israel and Iran continue to make tough statements threatening and warning each other.

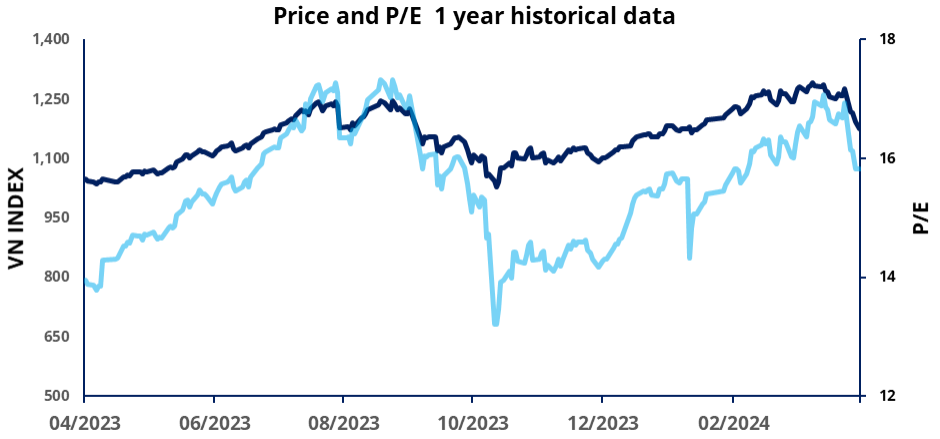
Assessment: We believe that the trigger for a sharp decline of VNINDEX this week comes from the following two factors: (1) Increasing exchange rate pressure: Since the end of February, the DXY index has shown signs of strong increase and reached 106 points today (19/04) (+2% in the past week), putting great pressure on the domestic exchange rate. Since the beginning of the year, the free exchange rate has increased by 4.2%, putting pressure on Vietnam's continued pursuit of an expansionary monetary policy. (2) Geopolitical tensions between Iran and Israel then escalated on the evening of April 13, acting as a catalyst for the sharp decline of nearly 60 points on April 15, followed by a continued decline in the market.

Technical view: On the weekly chart, VNINDEX closed at 1,174 (-101.75 points, -7.97%) with high liquidity. The market has broken through key support levels and is trading in the EMA 200 zone. In the Friday session, the market formed a long-tailed candle, indicating strong volatility and a tug-of-war between supply and demand.

Investment idea: Investors should stay calm and take advantage of rallies to reduce their stock weighting to a safe level. They should not try to catch the bottom as the market has not shown any signs of stopping its decline.

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	1,175	-8.0	-5.5	0.5	4.0		15.8	1.7	191
Upcom Index	87	-4.4	-3.5	0.0	0.1		12.6	1.3	48
HNX Index	221	-8.5	-6.7	-4.0	-4.4		22.8	1.2	11
VN30 Index	1,194	-7.1	-3.4	1.7	5.5		12.2	1.6	134
S&P 500 Index	5,011	-2.2	-3.2	3.5	5.1		24.0	4.6	43,754
STOXX Europe 600 Index	497	-1.7	-1.7	5.8	3.7		14.7	2.0	14,209
Hang Seng	16,224	-3.0	-1.8	6.0	-4.8		9.2	1.0	2,469
Nikkei 225	37,068	-6.2	-7.3	3.1	10.8		27.2	2.2	4,519
SHCOMP Index	3,065	1.5	0.1	8.2	3.0		13.0	1.3	6,486
STI Index	3,174	-1.3	0.0	0.7	-2.0		11.3	1.1	354
KOSPI Index	2,592	-3.4	-2.4	4.8	-2.4		19.1	0.9	1,500

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	-8.0	-5.2	5.2	32.5	9.6	15.1	79.1	1.8	13.2	1.7	4,181,069
Mid Cap	-8.1	-7.1	4.7	20.0	-3.8	-2.8	19.5	-1.5	19.4	1.2	530,720
Small Cap	-20.7	-22.6	-12.6	7.1	-1.1	-5.3	1.3	-0.3	58.3	0.6	68,052

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Media	-1.1	-11.0	-21.5	6.3	-34.7	-37.8	0.0	0.0	28.0	0.9	1,679
Health Care	-2.9	-2.8	5.8	44.4	35.2	29.0	0.1	0.0	15.3	2.0	36,662
Utilities	-5.0	-5.6	-0.2	32.1	23.4	20.3	1.3	0.0	15.6	1.8	296,837
Automobiles & Parts	-5.9	-3.8	4.4	-20.5	-21.9	-11.9	0.4	-0.2	17.2	1.1	15,262
Food & Beverage	-6.1	-8.1	-5.6	27.4	7.5	7.4	8.0	-0.1	22.3	2.2	402,713
Technology	-6.2	-2.5	11.4	61.8	35.2	20.8	1.9	0.4	22.2	3.6	152,978
Travel & Leisure	-6.4	6.6	5.6	20.2	58.0	101.4	1.0	-0.1	n.a	22.9	101,983
Insurance	-6.6	-6.6	-1.1	45.0	10.3	-12.2	0.1	0.0	13.1	1.4	40,297
Industrial Goods & Services	-6.7	-6.3	9.8	20.0	-7.9	1.4	5.2	-0.4	14.4	1.4	143,142
Banks	-6.9	-2.0	12.1	49.7	26.7	29.3	23.6	3.2	9.7	1.6	1,927,352
Oil & Gas	-7.3	-7.3	1.3	3.4	-5.3	7.3	1.1	-0.3	21.3	2.1	60,313
Retail	-7.4	0.2	13.2	1.7	-12.7	-9.0	3.2	-0.9	217.2	3.4	105,385
Basic Resources	-7.9	-7.8	-2.0	44.6	3.3	-5.2	6.1	0.6	30.2	1.4	207,634
Personal & Household Goods	-8.2	-5.0	8.9	16.2	6.4	15.5	1.3	-0.1	14.7	1.9	58,054
Chemicals	-10.7	-11.9	18.6	18.1	-5.2	-13.5	3.6	-0.3	6.9	1.8	211,117
Real Estate	-11.6	-10.0	-5.5	16.6	3.1	21.4	23.2	-2.6	13.7	1.1	712,908
Financial Services	-14.2	-13.0	0.7	38.0	3.5	4.4	15.2	0.9	19.4	1.5	182,518
Construction & Materials	-17.0	-15.8	-4.5	27.0	-12.7	-17.1	4.7	-0.1	21.2	1.1	120,869

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	**3,103**	-29.0	-132.6	-261.2	-313.2
Foreign	**2,170**	-24.1	-86.1	-184.8	-99.9
VanEck Vectors Vietnam ETF	494	0.0	0.0	1.3	70.6
Fubon FTSE Vietnam ETF	759	-4.2	-48.7	-33.9	35.2
iShares MSCI Frontier and Select EM ETF	412	-9.6	-19.6	-77.9	-207.0
Xtrackers FTSE Vietnam Swap ETF	299	-10.3	-17.8	-42.0	28.4
KIM KINDEX Vietnam VN30 ETF	181	0.0	3.0	-27.5	-21.1
Premia MSCI Vietnam ETF	10	0.0	-3.0	-4.8	-5.6
KIM KINDEX Vietnam VN30 Future	4	0.0	0.0	0.0	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**933**	-4.9	-46.5	-76.4	-213.3
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	286	-0.3	-16.9	-43.4	-82.1
SSIAM VNFIN LEAD ETF	55	-3.4	-28.5	-30.4	-129.5
MAFN VN30 ETF	24	0.0	0.1	-0.4	-1.5
SSIAM VNX50 ETF	4	-1.2	-1.2	-2.2	-2.1
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	5	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	-779	-411	-411	948
Indonesia	-226	-698	-698	988
Japan*	11,355	22,993	22,993	33,397
Maylaysia	-272	-421	-421	-607
Philippines	-46	-86	-86	77
S.Korea	-573	1,574	2,083	13,763
Sri Lanka	-1	3	3	-23
Taiwan	-3,133	-3,719	-3,719	1,011
Thailand	-183	85	85	-1,849
Vietnam	-73	-184	-184	-585

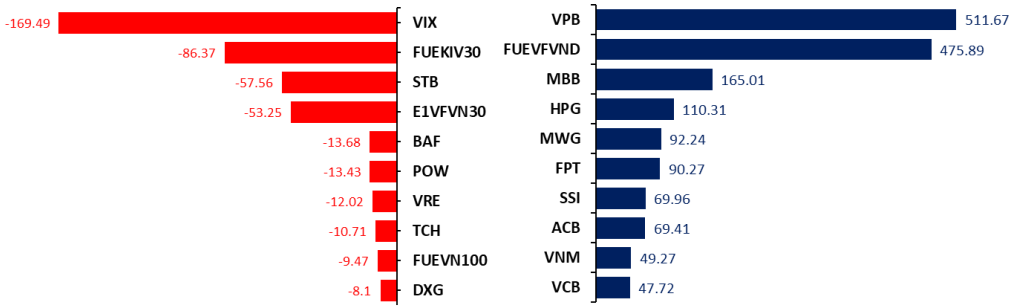
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

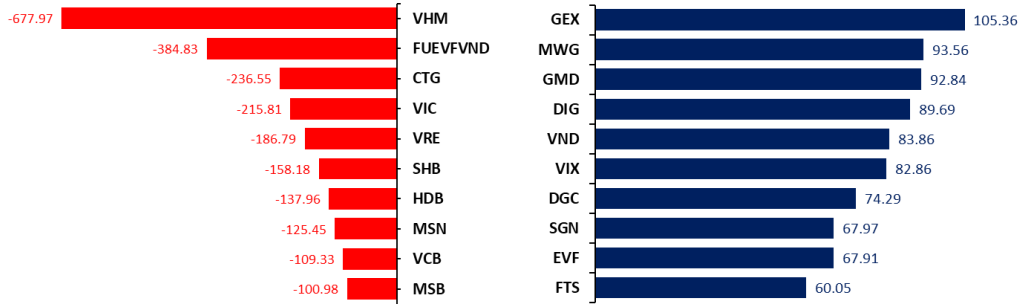
WEEKLY SNAPSHOT

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	105	-804	683	121
Basic Resources	161	-201	-79	280
Media	0	0	0	0
Industrial Goods & Services	63	130	-241	111
Health care	6	4	-8	4
Chemicals	36	18	-22	4
Financial Services	234	-364	9	356
Travel & Leisure	26	-17	-5	22
Banks	949	-905	-63	968
Construction & Materials	54	38	-30	-7
Food and Beverage	94	-160	92	68
Retail	108	169	-423	254
Utilities	-5	-2	23	-21
Personal & Household Goods	37	-38	-41	79
Technology	92	5	-153	148
Automobiles & Parts	-11	11	23	-34
Insurance	3	-15	24	-9
Oil & Gas	64	-65	-10	75
Total	2,016	-2,197	-222	2,419

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	FIR	Real Estate	6.56 - 36.00	6.6	-23.5%
2	ST8	Technology	7.43 - 31.50	7.5	-21.2%
3	DXG	Real Estate	11.74 - 21.97	15.6	-21.2%
4	BSI	Financial Services	25.42 - 67.30	49.8	-20.7%
5	NHA	Construction & Materials	12.50 - 25.20	18.5	-19.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
24.0%	17.9	4.00 - 17.85	Real Estate	QCG
21.3%	10.7	8.17 - 15.60	Utilities	TTE
13.3%	56.9	49.20 - 67.50	Chemicals	TNC
12.9%	1.5	1.23 - 3.56	Chemicals	QBS
7.4%	56.9	11.40 - 19.95	Food & Beverage	SCD

* 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	TKG	Basic Resources	5.00 - 16.50	5.0	-26.5%
2	HMR	Construction & Materials	6.70 - 27.80	17.0	-25.4%
3	SPC	Chemicals	8.70 - 17.50	8.7	-25.0%
4	TA9	Construction & Materials	10.20 - 17.80	12.3	-21.7%
5	IDJ	Real Estate	4.40 - 15.90	4.4	-21.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.6%	10.0	7.60 - 19.80	Travel & Leisure	ATS
30.4%	17.6	9.50 - 17.60	Basic Resources	TKU
20.7%	14.6	11.40 - 29.10	Industrial Goods & Services	VCM
20.7%	29.2	13.60 - 37.40	Industrial Goods & Services	VMS
18.1%	17.6	12.30 - 17.60	Media	ALT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BSD	Food & Beverage	8.50 - 26.10	8.5	-35.6%
2	VFC	Industrial Goods & Services	45.50 - 106.60	60.4	-32.4%
3	LMH	Real Estate	1.30 - 5.50	1.3	-31.6%
4	VTL	Food & Beverage	5.10 - 15.50	5.3	-30.3%
5	LUT	Construction & Materials	3.40 - 7.20	3.4	-27.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
57.5%	6.3	2.60 - 6.30	Food & Beverage	HAV
42.9%	15.0	8.00 - 18.60	Chemicals	HPH
22.9%	11.8	6.40 - 16.40	Personal & Household Goods	GTD
22.4%	6.0	4.60 - 16.30	Construction & Materials	SJC
20.0%	0.6	0.50 - 1.10	Personal & Household Goods	G20

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	PGD	Quy Nhon Port JSC	Utilities	205.8	242.9	34.6	30.00 - 55.91	-7.9
2	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	764.5	186.9	87.1	82.00 - 98.10	-2.7
3	DVP	Dinh Vu Port Investment	Industrial Goods & Services	1,018.0	165.4	73.5	48.00 - 79.30	-4.0
4	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	4,368.6	128.8	131.0	87.00 - 138.00	0.7
5	BVH	Bao Viet Group	Insurance	17,719.0	108.5	38.5	38.20 - 48.40	-7.1
6	OGC	Ocean Group	Financial Services	2,978.8	106.5	5.8	5.45 - 10.05	-9.8
7	HAX	Hang Xanh Motors Service	Automobiles & Parts	10,734.3	105.0	15.2	12.65 - 17.20	-0.3
8	SHB	SH Bank	Banks	444,185.2	104.1	11.2	9.11 - 13.60	0.5
9	QCG	Quoc Cuong Gia Lai	Real Estate	34,317.1	101.7	17.9	4.00 - 17.85	32.2
10	TNH	Thai Nguyen International Hospital	Health Care	7,587.9	91.5	20.6	17.00 - 25.17	-6.6

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

WEEKLY SNAPSHOT

Other Macro data

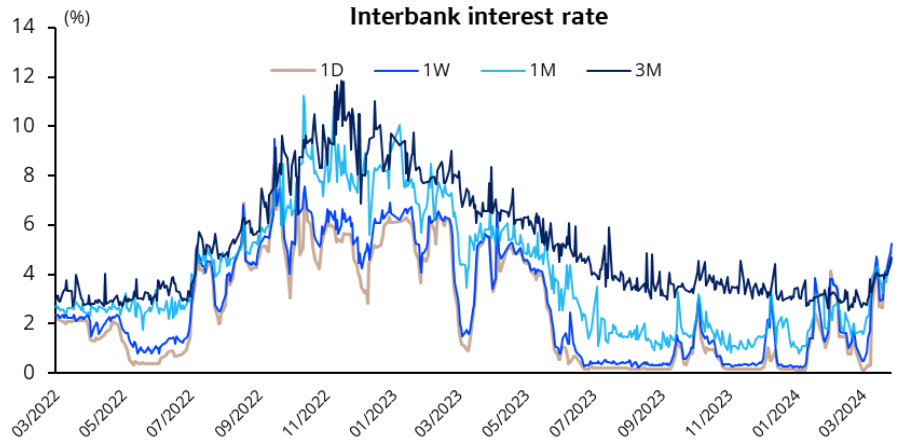
Currency Exchange Rate

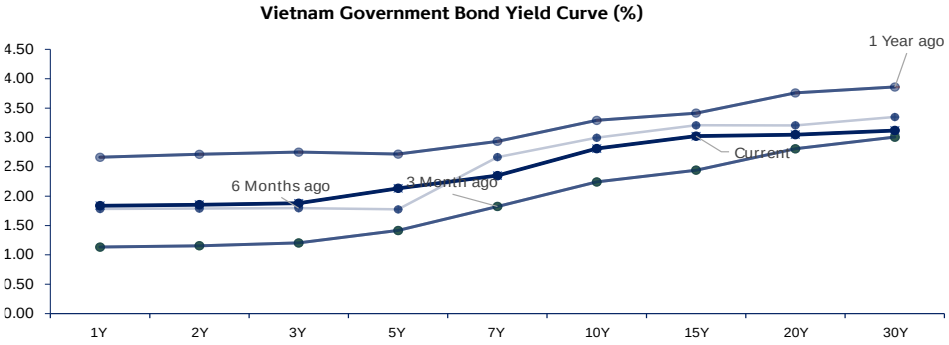
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.07	0.0	2.2	2.7	4.7	
VND/USD	25,453	1.7	2.8	3.7	4.9	
KRW/USD	1,382.30	0.5	3.2	3.2	7.3	
JPY/USD	154.46	0.8	2.4	4.3	9.5	
EUR/USD	0.94	-0.1	2.0	2.3	3.6	
SGD/USD	1.36	0.1	1.5	1.6	3.2	
CNY/USD	7.24	0.1	0.6	0.7	2.0	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	83.21	-2.9	-0.3	13.3	16.1	
Gasoline	270.72	-3.4	-2.0	25.2	28.8	
Natural gas	1.74	-1.5	-0.1	-30.8	-30.7	
Coal	129.60	0.7	-0.1	0.5	-11.5	
Gold	2,383.28	1.7	10.5	17.4	15.5	
Silver	28.31	1.6	13.6	25.2	19.0	
Platinum	938.57	-3.9	4.6	3.9	-5.4	
Iron ore	107.95	3.1	-2.3	-20.7	-20.8	
China HRC	3,842.00	2.0	0.9	-5.0	-5.8	
Wheat	544.50	-2.1	-1.4	-8.2	-13.3	
Corn	431.50	-0.9	-1.8	-3.1	-8.4	

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	1.84	1.85	1.88	2.13	2.35	2.81	3.02	2.44	3.21
Change (BPS)	4.60	5.00	5.40	5.50	6.90	4.90	5.40	2.10	0.90

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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