WEEKLY OVERVIEW

Week 17, April 22nd – April 26th, 2024

"Recovery efforts"

Highlights:

- Starting from April 19, the State Bank of Vietnam has begun selling foreign currency to intervene in the market in the form of spot transactions on weekdays
- US Q1 GDP growth came in at 1.6%, much lower than the forecast of 2.4%. PCEprice index rose 3.4% YoY, accelerating from 1.8% in the previous quarter.
- The State Securities Commission of Vietnam (SSC) said that the KRX system has not been approved yet because there is no report from the Ministry of Finance, the Vietnam Stock Exchange (VNX), and no comments from the beneficiaries (HNX, VSDC).

Assessment: The market has recovered after a sharp decline last week as news of geopolitical risks between Iran and Israel has somewhat cooled. Therefore, it is understandable that investors are still cautious in the absence of new information and positive support for buying decisions. However, buying demand seems to be ready to buy at low prices rather than actively buying at high prices, so we expect the market to trade in the 1,200 range.

Technical view: On the weekly chart, after a 30-point recovery session, the market narrowed its decline to 70 points after 2 weeks. In terms of indices, the VNINDEX also improved thanks to strong gains by large-cap stocks, but liquidity remained weak due to cautious sentiment. Notably, the VNINDEX has bounced back at the EMA 200 zone and maintained its long-term upward trend. In the base case scenario, the market may create another bottom before returning to the upward trend.

Investment idea: Investors can participate with a small proportion in strong stocks that have broken out above the 50 EMA after sufficient accumulation. Avoid chasing rallies during strong uptrend sessions as geopolitical and macroeconomic risks remain.

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	1,210	3.0	-5.7	2.9	7.0		16.0	1.7	194
Upcom Index	89	1.8	-2.7	1.2	2.0		12.6	1.3	49
HNX Index	227	2.7	-6.3	-1.1	-1.8		23.1	1.2	11
VN30 Index	1,241	3.9	-3.6	4.9	9.6		12.5	1.7	136
S&P 500 Index	5,048	1.6	-3.0	3.2	5.8		24.2	4.6	44,071
STOXX Europe 600 Index	505	1.2	-1.1	4.4	5.5		15.3	2.1	14,383
Hang Seng	17,651	8.8	6.2	10.7	3.5		9.7	1.0	2,608
Nikkei 225	37,935	2.3	-6.1	6.1	13.4		26.8	2.1	4,432
SHCOMP Index	3,089	0.8	1.9	6.1	3.8		13.6	1.3	6,441
STI Index	3,277	3.1	1.3	3.7	1.1		11.6	1.1	366
KOSPI Index	2,656	2.5	-3.7	7.2	0.0		18.9	0.9	1,503

Source: Bloomberg

Price and P/E 1 year historical data



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	3.1	-5.5	8.5	-30.1	-22.5	-22.5	81.5	0.9	13.1	1.7	4,320,512
Mid Cap	3.2	-6.0	7.8	-34.1	-35.3	-40.8	17.3	-0.8	19.8	1.2	538,587
Small Cap	1.7	-7.7	-6.1	-32.5	-32.8	-34.9	1.3	0.0	853.3	0.7	68,177

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	12.9	8.4	27.8	35.9	20.4	20.5	6.3	3.1	219.2	3.8	118,968
Technology	12.2	6.7	25.1	55.7	102.8	76.4	4.3	2.4	23.8	3.9	171,663
Chemicals	6.1	-9.3	25.9	-20.7	-24.2	-34.2	4.1	0.5	24.1	1.9	224,101
Financial Services	5.8	-11.9	6.5	-29.5	-25.6	-29.5	15.5	0.3	19.3	1.5	193,013
Industrial Goods & Services	4.4	-4.7	14.6	-30.2	-31.9	-32.5	5.2	0.0	15.0	1.4	149,370
Construction & Materials	4.0	-9.8	-0.6	-40.1	-41.4	-51.6	4.0	-0.6	22.6	1.2	125,750
Travel & Leisure	3.9	10.3	9.8	-24.7	-0.3	39.3	1.1	0.1	n.a	23.8	105,946
Real Estate	2.9	-9.0	-2.2	-40.1	-36.8	-31.5	20.2	-3.1	12.4	1.2	733,456
Personal & Household Goods	2.9	-3.2	12.0	-23.2	-15.7	-16.0	1.4	0.1	15.2	1.9	59,710
Oil & Gas	2.6	-6.9	3.9	-44.4	-46.6	-44.2	0.9	-0.2	21.8	2.1	61,898
Food & Beverage	2.4	-5.2	-3.3	-36.3	-32.4	-34.7	7.4	-0.6	22.9	2.2	412,509
Insurance	2.4	-6.1	1.2	-37.5	-30.4	-46.7	0.1	0.0	13.3	1.4	41,251
Banks	2.1	-5.0	14.5	-35.5	-20.3	-19.7	22.0	-1.6	9.7	1.6	1,968,971
Basic Resources	1.9	-8.2	-0.1	-34.3	-28.1	-38.2	5.8	-0.3	23.2	1.4	211,621
Health Care	0.4	-2.1	6.2	-17.8	16.6	-0.4	0.2	0.0	6.9	1.9	36,792
Automobiles & Parts	0.2	-4.7	4.7	-47.2	-58.9	-55.8	0.3	-0.1	17.3	1.1	15,300
Utilities	-1.3	-7.3	-1.4	-35.5	-23.8	-26.3	1.2	-0.1	18.2	1.8	293,111
Media	-2.3	-12.1	-23.3	-66.3	-73.4	-79.7	0.0	0.0	22.4	0.9	1,640

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	**3,138**	-7.3	-101.5	-231.8	-320.4
Foreign	**2,199**	-8.0	-64.6	-157.1	-107.9
VanEck Vectors Vietnam ETF	499	0.0	0.0	1.3	70.6
Fubon FTSE Vietnam ETF	782	0.0	-21.9	-33.9	35.2
iShares MSCI Frontier and Select EM ETF	410	-5.5	-25.1	-62.1	-212.5
Xtrackers FTSE Vietnam Swap ETF	298	-2.5	-17.7	-44.6	25.9
KIM KINDEX Vietnam VN30 ETF	185	0.0	3.0	-13.7	-21.1
Premia MSCI Vietnam ETF	10	0.0	-3.0	-4.1	-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	**939**	0.7	-36.8	-74.6	-212.5
DCVFMVN Diamond ETF	556	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	288	0.6	-11.4	-41.2	-81.5
SSIAM VNFIN LEAD ETF	57	0.2	-24.4	-31.0	-129.4
MAFN VN30 ETF	25	-0.1	-0.1	-0.4	-1.5
SSIAM VNX50 ETF	5	0.1	-1.1	-2.0	-2.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.1	0.1	2.0

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	-221	-1,038	-1,038	320
Indonesia	-144	-894	-894	792
Japan*	-3,185	19,808	22,993	30,213
Maylaysia	40	-443	-443	-629
Philippines	-53	-150	-150	13
S.Korea	-372	1,201	1,201	13,390
Sri Lanka	0	3	3	-23
Taiwan	-157	-6,609	-6,609	-1,879
Thailand	107	89	89	-1,845
Vietnam	18	-139	-139	-540

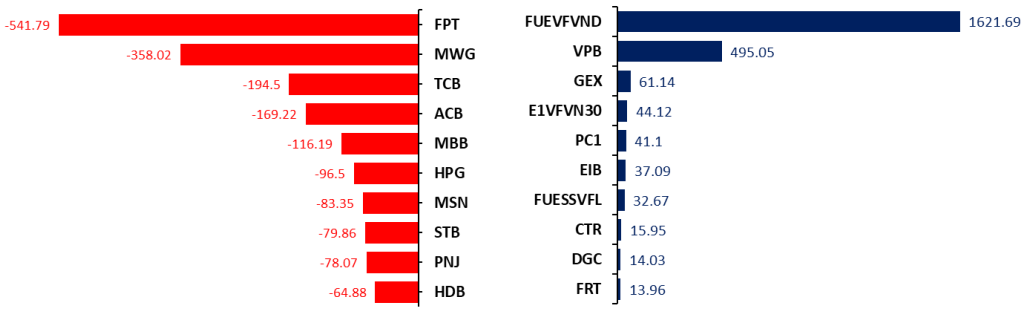
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

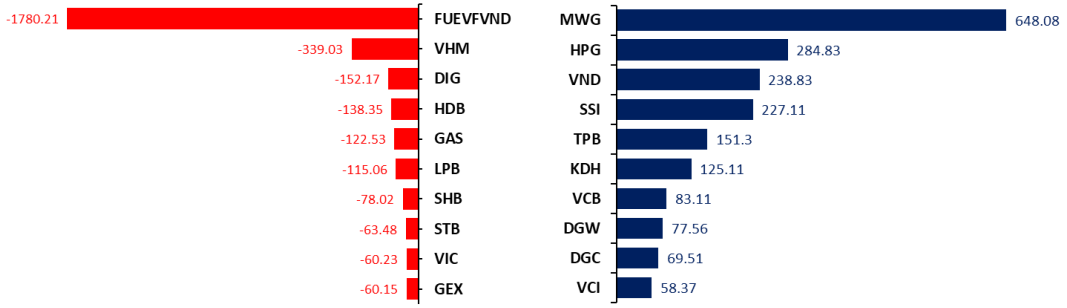
WEEKLY SNAPSHOT

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	-170	-470	521	-51
Basic Resources	-156	303	-123	-180
Media	0	0	1	-1
Industrial Goods & Services	-4	-65	-59	124
Health care	6	3	-6	3
Chemicals	18	-5	-22	27
Financial Services	1,680	-1,296	-520	1,816
Travel & Leisure	-27	-14	39	-25
Banks	-346	-105	288	-183
Construction & Materials	40	-55	-45	100
Food and Beverage	-141	-25	51	-26
Retail	-344	438	-42	-396
Utilities	-4	-94	146	-53
Personal & Household Goods	-78	12	-32	19
Technology	-542	37	812	-849
Automobiles & Parts	1	38	-39	1
Insurance	-3	7	0	-7
Oil & Gas	-1	53	-83	31
Total	-70	-1,239	888	351

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	QCG	Real Estate	4.00 - 18.80	15.2	-14.8%
2	TCT	Travel & Leisure	20.80 - 29.20	21.1	-13.0%
3	LGL	Real Estate	2.95 - 6.30	3.0	-11.5%
4	POM	Basic Resources	2.75 - 9.04	2.8	-11.0%
5	SRC	Automobiles & Parts	16.50 - 33.00	27.5	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.7%	9.2	6.06 - 9.80	Construction & Materials	HAS
21.8%	6.4	3.49 - 6.49	Construction & Materials	DXV
20.4%	11.8	7.30 - 14.50	Industrial Goods & Services	TCO
19.2%	8.0	4.20 - 9.01	Financial Services	TVB
18.8%	11.8	2.63 - 4.29	Construction & Materials	HID

* 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	TKU	Basic Resources	9.50 - 19.30	14.4	-18.2%
2	VTV	Construction & Materials	3.70 - 7.20	5.0	-16.7%
3	SMT	Technology	4.80 - 10.00	5.1	-15.0%
4	L61	Industrial Goods & Services	2.80 - 7.40	3.0	-14.3%
5	TMB	Basic Resources	25.00 - 94.90	72.5	-13.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
55.8%	13.4	6.50 - 13.60	Industrial Goods & Services	CAG
48.5%	4.9	2.90 - 7.50	Real Estate	AAV
29.2%	9.3	3.81 - 9.30	Construction & Materials	DC2
20.1%	54.9	28.80 - 71.00	Food & Beverage	CAN
20.0%	12.0	7.60 - 19.80	Travel & Leisure	ATS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HAV	Food & Beverage	2.60 - 6.30	4.0	-36.5%
2	SJC	Construction & Materials	4.10 - 16.30	4.2	-30.0%
3	CMT	Technology	10.00 - 26.00	15.0	-28.9%
4	PNG	Retail	16.00 - 27.90	17.6	-27.6%
5	LUT	Construction & Materials	2.70 - 9.10	5.7	-26.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
74.6%	12.4	7.10 - 14.00	Utilities	CMW
53.7%	6.3	3.60 - 10.30	Personal & Household Goods	TLI
33.3%	0.4	0.20 - 0.80	Basic Resources	DPS
32.8%	7.7	3.60 - 7.70	Construction & Materials	SD3
31.3%	21.8	16.60 - 23.00	Personal & Household Goods	HCB

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	TMS	Quy Nhon Port JSC	Industrial Goods & Services	623.0	12,360.0	54.5	34.69 - 58.50	-0.4
2	FRT	FPT Retail	Retail	140,930.2	197.9	161.0	53.65 - 163.70	14.2
3	TVS	Thien Viet Securities	Financial Services	1,992.9	81.0	23.5	15.87 - 28.40	9.6
4	FPT	FPT Corp	Technology	601,976.4	61.2	123.2	67.39 - 128.00	13.0
5	CTF	City Auto	Automobiles & Parts	2,415.6	59.6	30.4	26.38 - 34.24	3.2
6	MWG	Mobile World Investment	Retail	641,732.2	59.3	54.9	33.60 - 59.30	13.9
7	BWE	Binh Duong Water Environment	Utilities	10,941.4	48.4	42.1	39.70 - 49.60	1.3
8	TDP	Thuan Duc Company	Industrial Goods & Services	2,930.8	43.2	33.1	25.40 - 34.40	-1.5
9	NBB	577 CORP	Real Estate	1,401.3	35.8	23.6	12.50 - 25.95	1.9
10	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	1,413.8	35.7	87.6	82.00 - 98.10	0.6

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

WEEKLY SNAPSHOT

Other Macro data

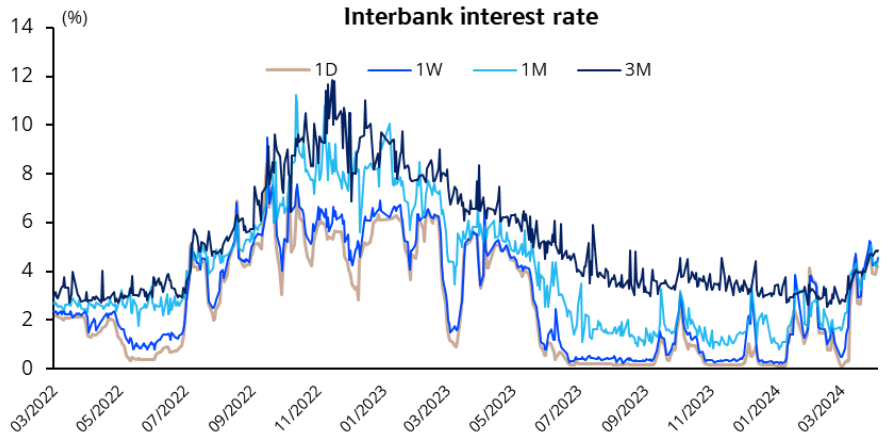
Currency Exchange Rate

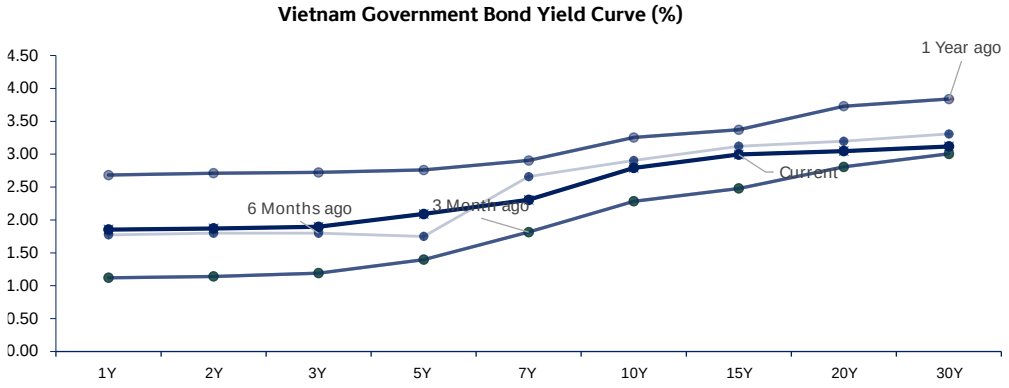
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.49	-0.6	1.1	2.0	4.1	
VND/USD	25,345	-0.3	2.3	3.0	4.4	
KRW/USD	1,375.30	-0.5	2.7	2.9	6.8	
JPY/USD	156.56	1.2	3.3	5.7	11.0	
EUR/USD	0.93	-0.8	0.8	1.0	2.7	
SGD/USD	1.36	-0.2	1.0	1.4	3.0	
CNY/USD	7.25	0.1	0.4	1.0	2.1	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	83.83	0.8	2.7	7.5	17.0	
Gasoline	276.67	2.1	2.4	20.6	31.6	
Natural gas	1.58	-9.8	0.3	-41.7	-37.2	
Coal	129.25	-0.3	0.2	1.9	-11.7	
Gold	2,348.50	-1.8	7.8	16.3	13.8	
Silver	27.67	-3.5	13.2	21.4	16.3	
Platinum	917.92	-1.9	1.4	0.2	-7.5	
Iron ore	109.68	1.6	-0.9	-19.1	-19.6	
China HRC	3,828.00	-0.4	0.2	-6.3	-6.1	
Wheat	599.00	8.9	10.2	-0.2	-4.6	
Corn	440.75	1.7	1.9	-1.2	-6.5	

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	1.85	1.87	1.90	2.09	2.31	2.79	3.00	2.48	3.12
Change (BPS)	1.60	1.70	1.70	-4.20	-4.40	-1.70	-2.60	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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