WEEKLY OVERVIEW

Week 18, April 29th – May 03rd, 2024

"Enterering a period of low information flow"

Highlights:

- Fed keeps rates unchanged, warns of high inflation, rules out June rate hike.
- Vietnam's manufacturing PMI rebounds above 50 in April.
- Q1/2024 profits of 441 companies (representing 28% of market cap across 3 exchanges) up +19.7% YoY (Fiintrade).

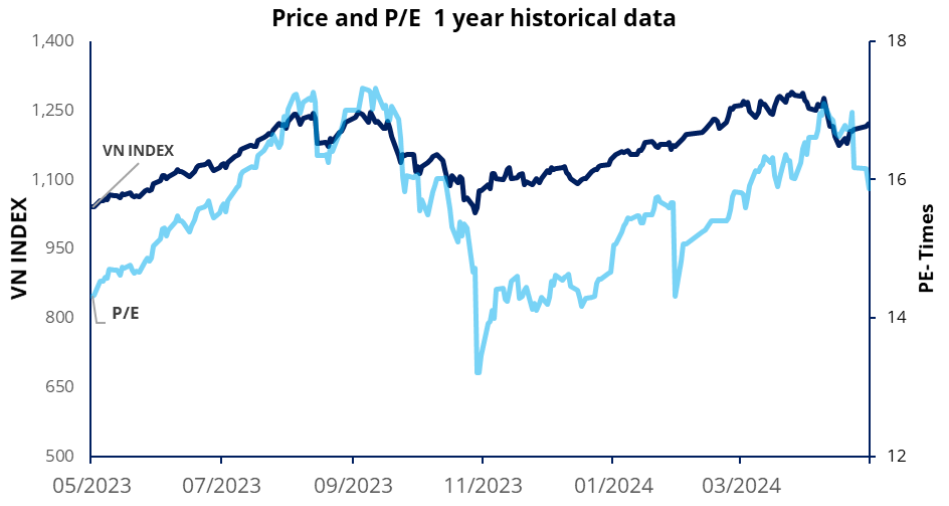
Assessment: Mixed signals are making it difficult for the market to improve liquidity. The Fed is keeping interest rates unchanged against a high inflation. Domestically, the Q1/2024 earnings picture of 441 companies (according to Fiintrade) showed growth from a low base but was lower than the growth in Q1/2023. Among them, the stock and steel industries recorded strong recoveries thanks to a low base in the same period; the banking industry was highly differentiated. On the other hand, the seafood, textile, and chemical industries experienced declines and were below expectations. Please note that with the higher base of Q2/2023 and the auditing of corporate financial reports, the pressure on corporate profit growth in Q2/2024 will be more difficult. In terms of the market, the "sell in May" sentiment may also make it difficult for the market to rally strongly due to a lack of supportive information.

Technical view: On the weekly chart, the market continued its recovery and closed at 1,221 (+11.5 points, +0.95%) with low liquidity partly due to the 30/04 and 01/05 holidays. VNINDEX is expected to trade within the range of 1,170 – 1,230, corresponding to the 200-day EMA and 50-day EMA, respectively.

Investment idea: Investors should participate in the market with a lower weighting than the previous uptrend phase and quickly take profits with moderate upside.

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	1,221	1.0	-4.0	4.1	8.1		15.1	1.7	195
Upcom Index	90	1.2	-1.5	1.6	3.2		12.6	1.3	51
HNX Index	228	0.6	-6.5	-1.0	-1.2		23.1	1.2	11
VN30 Index	1,256	1.2	-1.5	6.9	11.0		12.0	1.6	137
S&P 500 Index	5,064	-0.7	-2.8	2.1	6.2		24.2	4.6	44,208
STOXX Europe 600 Index	505	-0.6	-1.0	4.4	5.4		15.3	2.1	14,370
Hang Seng	18,476	4.7	10.5	18.9	8.4		10.2	1.1	2,732
Nikkei 225	38,236	0.8	-3.1	5.7	14.3		27.3	2.2	4,643
SHCOMP Index	3,105	0.5	0.9	12.1	4.4		#N/A N/A	1.3	6,556
STI Index	3,293	0.4	2.2	3.6	1.6		11.7	1.1	368
KOSPI Index	2,677	0.8	-1.1	2.3	0.8		19.3	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	1.0	-3.6	9.5	-11.8	-24.9	-32.5	81.8	0.3	13.4	1.7	4,361,787
Mid Cap	1.0	-6.3	8.3	-13.2	-34.9	-47.6	17.1	-0.2	18.7	1.2	540,820
Small Cap	0.2	-7.1	-5.9	-20.2	-39.7	-46.5	1.2	-0.1	-661.8	0.7	68,161

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	3.9	12.4	14.1	9.4	0.7	43.7	1.3	0.3	n.a	11.3	110,126
Food & Beverage	2.1	-2.4	-1.2	-7.1	-28.8	-39.8	7.8	0.4	22.0	2.2	421,201
Technology	2.1	8.4	27.6	-29.0	5.4	14.9	3.5	-0.8	24.2	4.0	175,196
Automobiles & Parts	2.0	-4.6	6.8	15.4	-39.8	-44.9	0.4	0.1	16.2	1.2	15,606
Industrial Goods & Services	2.0	-3.1	16.9	25.5	-3.0	-16.0	7.5	2.2	14.8	1.4	152,351
Construction & Materials	1.6	-8.3	0.9	-8.8	-36.0	-53.7	4.3	0.2	19.6	1.2	128,146
Utilities	1.4	-7.1	0.0	-1.7	-21.7	-29.0	1.3	0.1	18.8	1.8	297,213
Retail	1.4	7.6	29.6	48.7	69.7	68.8	10.7	4.4	82.5	3.6	120,623
Basic Resources	1.1	-5.6	1.0	-20.7	-34.0	-49.9	5.2	-0.6	22.9	1.4	213,975
Personal & Household Goods	1.0	-2.5	13.1	8.8	-3.8	-8.8	1.8	0.3	15.2	1.9	60,303
Real Estate	0.9	-8.4	-1.8	-13.8	-38.3	-40.9	19.8	-0.4	15.8	1.1	736,838
Insurance	0.9	-4.7	2.1	50.9	26.0	-19.0	0.2	0.1	13.4	1.4	41,607
Oil & Gas	0.7	-6.5	4.6	-21.4	-49.8	-57.0	0.8	-0.1	19.0	2.1	62,307
Banks	0.6	-2.2	15.1	-23.7	-33.8	-39.2	19.1	-2.9	9.7	1.5	1,980,432
Health Care	-0.1	-1.3	6.3	-22.2	-18.6	-25.2	0.1	0.0	6.9	2.0	36,625
Media	-0.3	-11.1	-23.6	-5.4	-63.5	-80.4	0.0	0.0	23.0	0.9	1,636
Chemicals	-0.3	-10.8	25.2	6.9	-11.7	-30.4	5.0	0.9	24.4	1.9	220,834
Financial Services	-0.9	-12.6	5.5	-36.5	-44.7	-55.5	11.2	-4.3	18.3	1.5	191,202

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	**3,163**	9.1	-54.0	-188.1	-311.2
Foreign	**2,226**	8.8	-25.7	-115.5	-99.1
VanEck Vectors Vietnam ETF	499	0.0	0.0	1.3	70.6
Fubon FTSE Vietnam ETF	802	8.8	17.8	-25.9	44.0
iShares MSCI Frontier and Select EM ETF	411	0.0	-25.1	-42.4	-212.5
Xtrackers FTSE Vietnam Swap ETF	299	0.0	-15.5	-44.6	25.9
KIM KINDEX Vietnam VN30 ETF	190	0.0	0.0	0.1	-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	**938**	0.3	-28.3	-72.6	-212.1
DCVFMVN Diamond ETF	555	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	287	0.0	-6.1	-40.8	-81.5
SSIAM VNFIN LEAD ETF	57	0.3	-21.1	-30.7	-129.0
MAFN VN30 ETF	24	0.0	-0.1	-0.1	-1.5
SSIAM VNX50 ETF	5	0.0	-1.1	-1.1	-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	4,960	-3,356	-3,356
India	222	-1,097	-1,097	261
Indonesia	-141	-161	-1,168	518
Japan*	-3,185	19,808	22,993	30,213
Maylaysia	142	9	-279	-465
Philippines	-268	-2	-414	-251
S.Korea	474	-7	1,748	13,975
Sri Lanka	-2	0	0	-26
Taiwan	704	-467	-5,295	-566
Thailand	-18	-60	48	-1,885
Vietnam	-28	-28	-158	-559

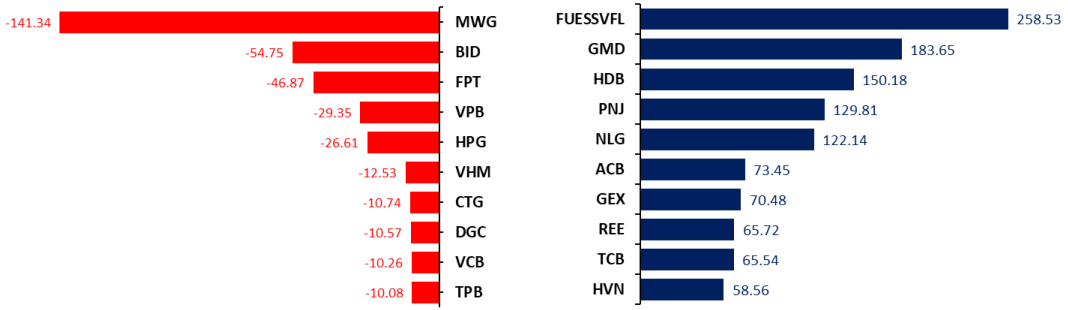
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

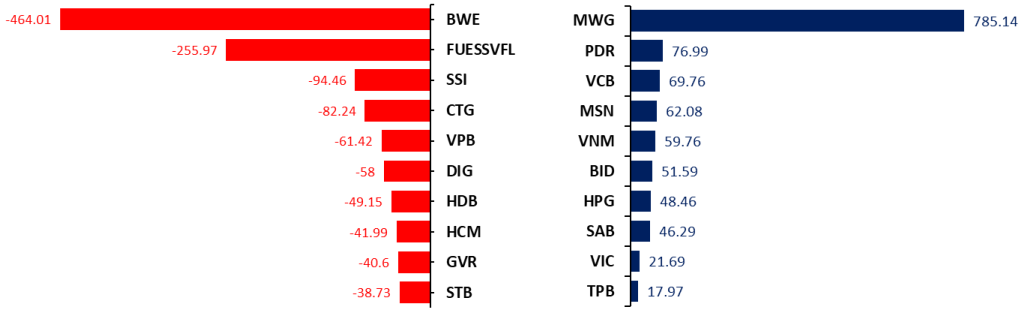
WEEKLY SNAPSHOT

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	215	-100	3	97
Basic Resources	-36	-24	52	-28
Media	0	1	-1	0
Industrial Goods & Services	341	-21	-81	101
Health care	0	1	-1	0
Chemicals	-11	-29	12	17
Financial Services	313	-374	260	114
Travel & Leisure	55	1	-7	7
Banks	154	-110	268	-158
Construction & Materials	1	-12	18	-6
Food and Beverage	-10	83	-82	-1
Retail	-149	232	307	-539
Utilities	3	-484	161	323
Personal & Household Goods	130	-4	-21	24
Technology	-47	-5	46	-40
Automobiles & Parts	1	-12	0	12
Insurance	0	5	-5	0
Oil & Gas	2	-16	0	16
Total	961	-867	930	-63

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	TDM	Utilities	35.54 - 51.50	46.8	-8.9%
2	PIT	Retail	4.21 - 11.80	6.0	-7.7%
3	TCO	Industrial Goods & Services	7.34 - 14.50	10.9	-7.6%
4	QBS	Chemicals	1.23 - 3.56	1.3	-6.9%
5	GTA	Basic Resources	10.90 - 19.30	10.9	-6.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
14.3%	7.3	3.49 - 7.27	Construction & Materials	DXV
13.8%	14.8	11.10 - 18.00	Industrial Goods & Services	ABR
11.7%	10.3	6.06 - 10.30	Construction & Materials	HAS
10.8%	3.5	2.63 - 4.29	Construction & Materials	HID
9.8%	10.3	33.50 - 68.40	Chemicals	VFG

* 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	L62	Industrial Goods & Services	1.80 - 3.90	1.8	-18.2%
2	VE3	Construction & Materials	8.10 - 15.10	9.0	-17.4%
3	L43	Industrial Goods & Services	2.00 - 5.70	2.0	-16.7%
4	L61	Industrial Goods & Services	2.50 - 7.40	2.7	-10.0%
5	CET	Personal & Household Goods	3.60 - 10.90	7.0	-9.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.3%	16.1	10.90 - 22.40	Media	BST
19.0%	16.3	6.80 - 18.00	Construction & Materials	VC6
18.4%	5.8	2.90 - 7.50	Real Estate	AAV
12.9%	3.5	2.70 - 4.30	Health Care	VHE
12.2%	4.6	3.20 - 7.00	Food & Beverage	HKT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HAV	Food & Beverage	2.60 - 6.30	3.0	-25.0%
2	TRT	Construction & Materials	5.00 - 17.60	5.0	-23.1%
3	TLT	Construction & Materials	11.10 - 18.90	12.0	-20.0%
4	DBM	Health Care	24.10 - 37.00	24.1	-17.7%
5	LUT	Construction & Materials	0.40 - 1.00	0.5	-16.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.5%	25.5	6.20 - 25.60	Construction & Materials	VXB
25.0%	0.5	0.40 - 0.80	Real Estate	PPI
25.0%	0.5	0.30 - 0.90	Industrial Goods & Services	NHP
21.8%	6.7	4.10 - 8.30	Industrial Goods & Services	MTL
21.8%	6.7	3.00 - 7.90	Construction & Materials	VTA

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	CTF	Quy Nhon Port JSC	Automobiles & Parts	4,288.4	118.9	30.7	26.38 - 34.24	2.5
2	BIC	BIDV Insurance	Insurance	5,646.8	106.7	30.5	22.70 - 32.00	9.5
3	PPC	Pha Lai Thermal Power	Utilities	3,977.8	58.9	14.7	12.30 - 17.60	8.5
4	MWG	Mobile World Investment	Retail	843,437.4	52.7	55.7	33.60 - 59.30	11.8
5	PTB	Phu Tai Joint Stock Company	Basic Resources	24,788.4	47.9	68.9	42.70 - 69.10	7.0
6	FRT	FPT Retail	Retail	283,429.8	41.0	164.0	53.65 - 166.00	13.1
7	GMD	Gemadept	Industrial Goods & Services	417,312.6	37.1	85.5	49.05 - 86.50	8.2
8	TDP	Thuan Duc Company	Industrial Goods & Services	2,481.6	35.3	33.4	25.40 - 34.40	0.0
9	BWE	Binh Duong Water Environment	Utilities	15,009.6	33.7	44.3	39.70 - 49.60	2.8
10	AGG	An Gia Real Estate	Real Estate	40,796.0	30.9	23.4	19.70 - 36.00	17.6

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

WEEKLY SNAPSHOT

Other Macro data

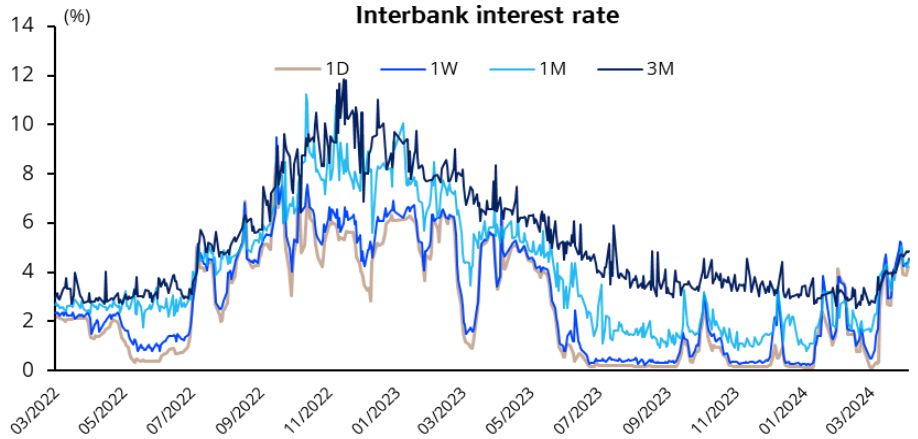
Currency Exchange Rate

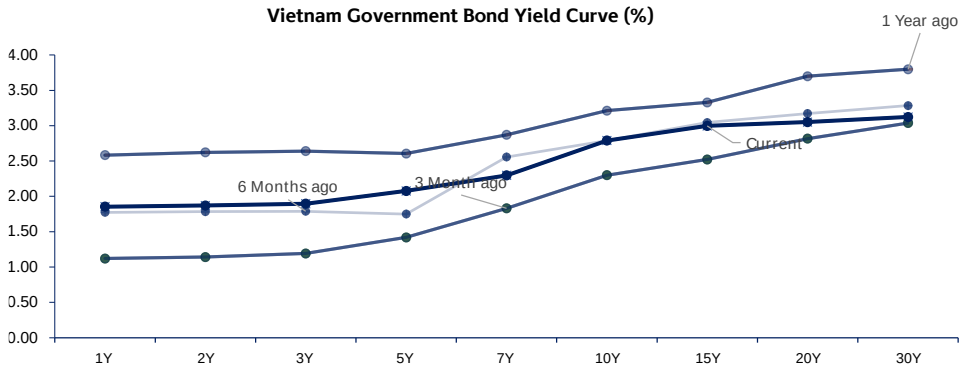
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.18	-0.7	0.9	1.2	3.8	
VND/USD	25,414	0.3	1.7	4.2	4.7	
KRW/USD	1,363.00	-0.9	1.0	2.4	5.8	
JPY/USD	153.08	-3.3	0.9	3.0	8.5	
EUR/USD	0.93	-0.5	0.9	0.0	2.7	
SGD/USD	1.35	-0.8	0.3	0.4	2.4	
CNY/USD	7.24	-0.1	0.1	1.0	2.0	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	79.07	-5.7	-7.4	9.4	10.4	
Gasoline	260.63	-5.7	-5.6	21.4	24.0	
Natural gas	2.04	26.2	10.6	-2.0	-19.0	
Coal	147.75	14.3	11.7	26.6	0.9	
Gold	2,300.56	-1.6	0.0	13.6	11.5	
Silver	26.55	-2.4	-2.3	18.8	11.6	
Platinum	968.61	5.6	3.0	7.7	-2.3	
Iron ore	118.08	7.7	14.7	-8.2	-13.4	
China HRC	3,817.00	-0.3	2.2	-6.6	-6.4	
Wheat	586.50	-2.6	7.6	-2.2	-6.6	
Corn	455.50	3.5	5.5	2.9	-3.3	

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	2.08	2.30	2.79	3.00	2.52	3.05
Change (BPS)	0.00	0.00	0.00	-1.40	-0.90	-0.30	0.10	0.40	0.40

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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