WEEKLY OVERVIEW

Week 19, May 06th – May 10th, 2024

"Some economic headwinds"

Highlights:

- In the US, the unemployment rate rose to 3.9%, contrary to analysts' expectations that it would remain at 3.8%. The report released by the US Department of Labor showed that the world's largest economy created 175,000 jobs in April, lower than the expectation of 240,000 and lower than the previous month (March employment was 315,000).
- Compared to December 2023, Vietnam's CPI in April increased by 1.19% YTD and by 4.4% YoY. On average in the first 4M/2024, CPI increased by 3.93% YoY; core inflation increased by 2.81% YoY.

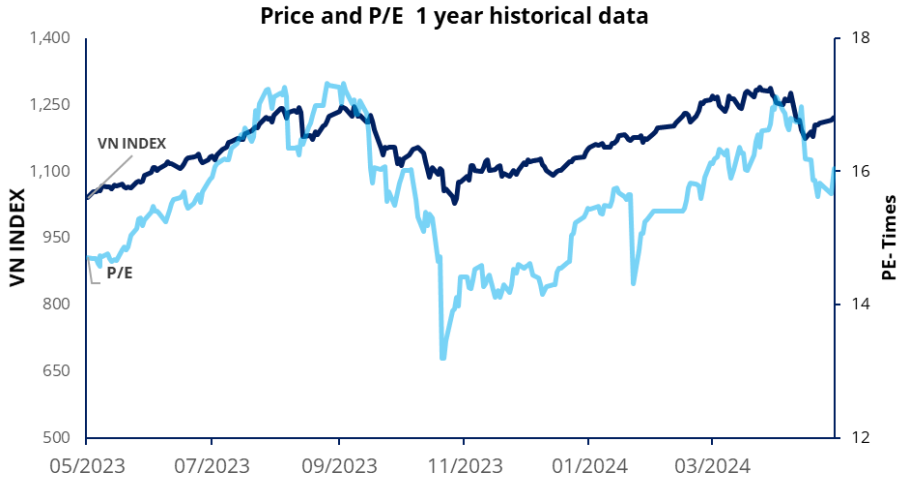
Assessment: The recovery of the Vietnamese stock market after the holiday is mainly thanks to the global macroeconomic data that supports the view of a FED rate cut, specifically, lower-than-expected US employment data in April. Looking further at the health of the Vietnamese economy, as well as the Q1 profits of many businesses, we believe that this recovery is only technical and short-term. Specifically, growth-boosting policies are facing difficulties, although economic data for Q1 showed positive growth but still lower than expectations for recovery.

Technical view: On the weekly chart, the market continued to recover, closing at 1,244 (+23 points, +1.94% YoY) with improved liquidity. However, VNINDEX shows signs of going sideways in the 1,250 zone, indicating that supply and demand are balanced in this area. The market is expected to trade in the range of 1,230 – 1,280.

Investment idea: Investors should limit new purchases during this period as the short-term upward trend from the bottom shows signs of weakening.

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	1,245	1.9	-1.1	3.9	10.2		15.5	1.7	200
Upcom Index	92	2.2	1.2	2.7	5.4		12.6	1.3	53
HNX Index	236	3.3	-1.3	2.0	2.0		19.3	1.2	12
VN30 Index	1,277	1.7	1.1	5.3	12.9		12.4	1.7	140
S&P 500 Index	5,214	1.7	1.0	3.7	9.3		24.9	4.8	45,504
STOXX Europe 600 Index	521	3.1	2.0	7.2	8.6		15.7	2.1	14,789
Hang Seng	18,964	2.6	8.2	20.4	11.2		10.4	1.1	2,778
Nikkei 225	38,229	0.0	-2.3	3.6	14.2		27.1	2.2	4,511
SHCOMP Index	3,155	1.6	4.2	10.1	6.0		14.4	1.3	6,680
STI Index	3,291	-0.1	1.5	4.7	1.4		11.6	1.1	365
KOSPI Index	2,728	1.9	1.1	4.1	2.7		16.5	1.0	1,565

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang
☎ (84-28)62997603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report
Please click or scan

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	-0.9	11.8	9.4	-11.4	-24.7	74.0	-4.8	13.7	1.7	4,481,485
Mid Cap	3.3	-0.9	9.8	42.8	6.4	-27.9	17.7	3.3	19.6	1.2	520,218
Small Cap	2.6	-2.5	-3.4	43.3	5.4	-27.2	8.3	1.5	230.3	0.7	69,937

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Oil & Gas	10.5	7.2	15.5	113.4	23.8	-8.2	1.5	0.7	20.9	2.3	68,822
Travel & Leisure	9.6	16.4	25.0	52.7	34.9	72.0	1.2	0.3	n.a	12.4	120,644
Chemicals	6.3	1.2	33.0	39.1	41.9	-3.6	5.9	1.0	26.6	2.0	234,702
Financial Services	6.2	-2.6	12.1	25.8	-20.2	-43.8	12.2	0.9	19.5	1.6	203,099
Media	6.1	3.4	-18.9	83.7	39.6	-4.8	4.7	1.7	25.3	0.9	1,735
Technology	5.6	15.1	34.8	9.3	5.1	23.4	3.3	-0.2	25.6	4.2	185,040
Basic Resources	5.5	1.1	6.6	41.6	-7.4	-32.9	2.8	0.5	23.0	1.5	225,757
Retail	4.4	11.5	35.3	-32.7	2.5	5.6	6.2	-4.5	86.8	3.7	125,896
Automobiles & Parts	4.2	2.9	11.2	98.0	63.2	9.8	0.6	0.3	16.7	1.2	16,257
Industrial Goods & Services	2.3	2.5	19.6	12.8	23.8	-1.8	7.6	-0.3	15.1	1.5	155,909
Personal & Household Goods	2.1	-1.2	15.5	15.8	9.1	2.9	1.8	0.0	15.4	1.9	61,597
Utilities	1.9	-2.7	1.9	18.3	0.3	-23.4	1.3	0.0	19.1	1.8	302,849
Food & Beverage	1.9	0.1	0.6	49.1	17.9	-9.1	9.9	2.2	22.3	2.3	429,071
Construction & Materials	1.7	-4.0	2.6	1.4	-23.5	-51.4	5.3	-0.8	19.9	1.2	130,265
Insurance	1.5	-1.7	3.6	-14.2	6.0	-25.0	0.1	0.0	6.9	1.3	42,232
Real Estate	0.8	-7.0	-1.0	13.5	-20.7	-34.9	19.8	-0.5	16.0	1.1	742,929
Health Care	0.3	-0.8	6.6	47.7	12.5	8.2	0.2	0.0	15.3	2.0	36,721
Banks	0.2	-2.0	15.3	8.7	-25.1	-27.2	15.6	-1.1	9.7	1.5	1,983,599

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	**3,251**	3.8	-30.9	-180.9	-306.9
Foreign	**2,304**	26.2	4.0	-86.4	-72.9
VanEck Vectors Vietnam ETF	515	0.0	0.0	1.3	70.6
Fubon FTSE Vietnam ETF	832	14.6	31.8	-12.4	58.7
iShares MSCI Frontier and Select EM ETF	420	0.0	-25.1	-38.4	-212.5
Xtrackers FTSE Vietnam Swap ETF	319	11.6	-2.7	-32.9	37.5
KIM KINDEX Vietnam VN30 ETF	192	0.0	0.0	0.1	-21.1
Premia MSCI Vietnam ETF	11	0.0	0.0	-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	**948**	-22.5	-34.9	-94.5	-234.0
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	299	0.0	0.7	-40.2	-80.9
SSIAM VNFIN LEAD ETF	55	-22.5	-34.5	-53.2	-151.5
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	-490	-830	-1,927	-569
Indonesia	-187	-401	-1,542	144
Japan*	1,756	1,756	21,564	31,969
Maylaysia	190	278	-10	-196
Philippines	-47	-71	-483	-321
S.Korea	922	915	2,709	14,898
Sri Lanka	0	-1	-1	-26
Taiwan	419	344	-4,485	245
Thailand	-27	-127	-19	-1,953
Vietnam	-89	-90	-219	-620

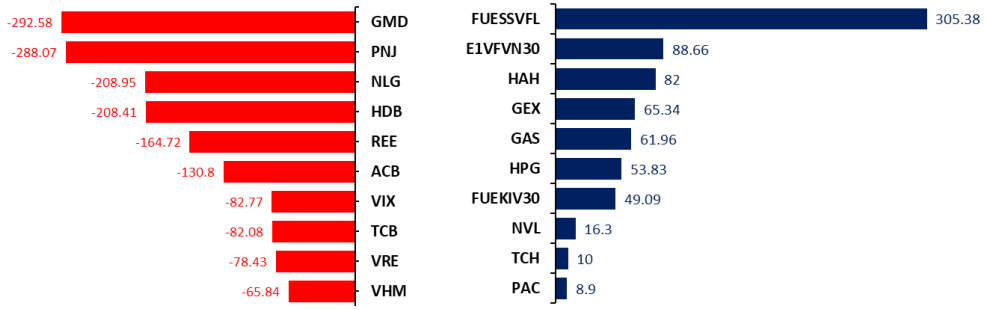
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

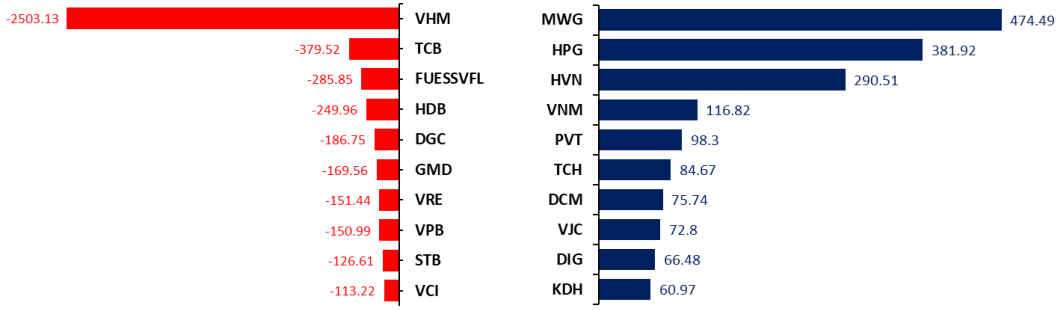
WEEKLY SNAPSHOT

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	-412	-2,185	2,115	69
Basic Resources	50	339	-549	211
Media	0	2	-2	0
Industrial Goods & Services	-299	-18	236	-218
Health care	0	3	-6	3
Chemicals	-18	-70	24	46
Financial Services	316	-417	171	246
Travel & Leisure	-60	343	-249	-94
Banks	-560	-1,094	1,321	-227
Construction & Materials	-24	-67	-38	105
Food and Beverage	-31	73	-17	-56
Retail	-32	357	-501	144
Utilities	62	-18	219	-200
Personal & Household Goods	-289	17	46	-63
Technology	-2	15	-14	-1
Automobiles & Parts	24	112	-134	23
Insurance	1	9	-10	1
Oil & Gas	-14	-38	61	-23
Total	-1,288	-2,639	2,672	-32

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DXV	Construction & Materials	3.49 - 7.90	6.5	-10.7%
2	HID	Construction & Materials	2.63 - 4.29	3.2	-10.0%
3	CIG	Construction & Materials	4.00 - 8.09	4.1	-9.9%
4	SFC	Utilities	15.65 - 25.40	20.5	-8.7%
5	DHM	Basic Resources	7.10 - 11.50	9.7	-7.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.6%	58.9	31.70 - 59.20	Technology	CMG
23.5%	5.7	4.09 - 15.95	Utilities	PSH
22.0%	33.0	16.50 - 33.00	Automobiles & Parts	SRC
21.4%	5.2	4.23 - 14.40	Food & Beverage	AGM
21.1%	33.0	8.00 - 14.35	Industrial Goods & Services	VOS

* 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	26.3	-19.8%
2	PTD	Construction & Materials	5.20 - 17.20	10.1	-16.5%
3	DC2	Construction & Materials	4.00 - 9.40	7.2	-15.3%
4	VE1	Construction & Materials	2.70 - 5.20	2.9	-14.7%
5	CAN	Food & Beverage	28.80 - 71.00	47.7	-13.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
35.1%	77.4	35.00 - 77.40	Industrial Goods & Services	PHN
25.0%	5.5	3.10 - 5.50	Food & Beverage	CTP
24.0%	6.2	4.30 - 6.70	Basic Resources	NSH
23.0%	29.4	13.90 - 29.90	Oil & Gas	PVB
22.7%	13.5	7.60 - 19.80	Travel & Leisure	ATS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CMW	Utilities	7.10 - 14.10	9.1	-27.2%
2	VTA	Construction & Materials	3.00 - 7.90	4.9	-26.9%
3	CFV	Food & Beverage	17.70 - 43.90	20.0	-25.9%
4	SEP	Chemicals	19.60 - 38.90	29.0	-25.4%
5	LUT	Construction & Materials	5.00 - 16.20	10.3	-23.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
47.2%	24.0	13.00 - 32.30	Real Estate	XDH
47.1%	5.0	3.10 - 23.90	Basic Resources	AAH
33.8%	9.9	7.40 - 10.70	Construction & Materials	S74
33.3%	12.0	5.00 - 14.50	Construction & Materials	CI5
31.5%	19.6	6.80 - 20.30	Basic Resources	LMC

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	PAC	Quy Nhon Port JSC	Industrial Goods & Services	2,083.1	16,565.0	32.0	23.00 - 36.50	0.2
2	YEG	Yeah1 Group	Media	11,436.1	389.2	9.9	6.27 - 12.70	8.8
3	SGT	Saigon Telecom	Technology	603.8	340.7	13.3	10.75 - 16.60	10.0
4	MSH	Song Hong Garment	Personal & Household Goods	11,384.2	276.5	49.2	31.80 - 50.90	10.6
5	PLX	Petrolimex	Oil & Gas	62,232.5	270.2	40.1	31.30 - 42.20	11.4
6	VOS	Vietnam Ocean Shipping	Industrial Goods & Services	32,276.4	243.5	12.9	8.00 - 14.35	21.1
7	BFC	Binh Dien Fertilizer	Chemicals	24,469.6	232.0	33.8	15.95 - 34.90	13.8
8	AST	Taseco Air Services	Retail	3,537.0	222.4	60.0	48.00 - 63.00	5.8
9	TRA	Traphaco	Health Care	316.8	210.5	79.0	75.00 - 95.90	-3.5
10	APG	APG Securities	Financial Services	4,551.1	204.5	14.7	7.27 - 16.00	8.5

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

WEEKLY SNAPSHOT

Other Macro data

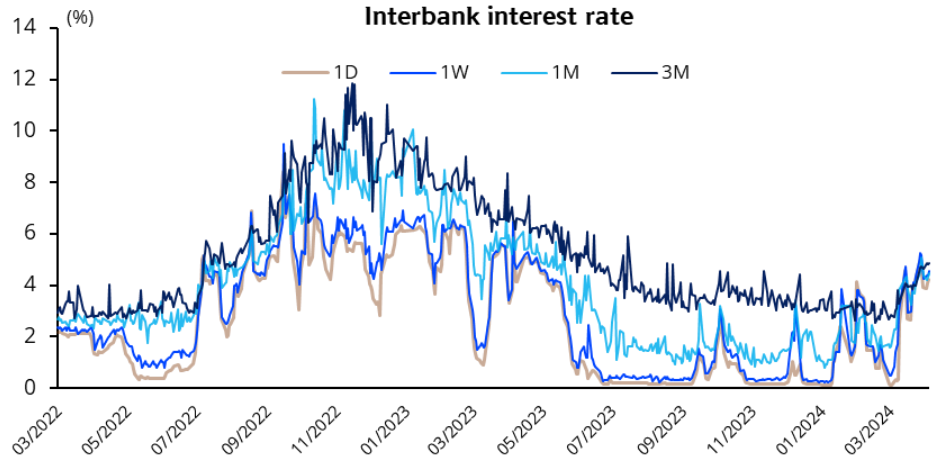
Currency Exchange Rate

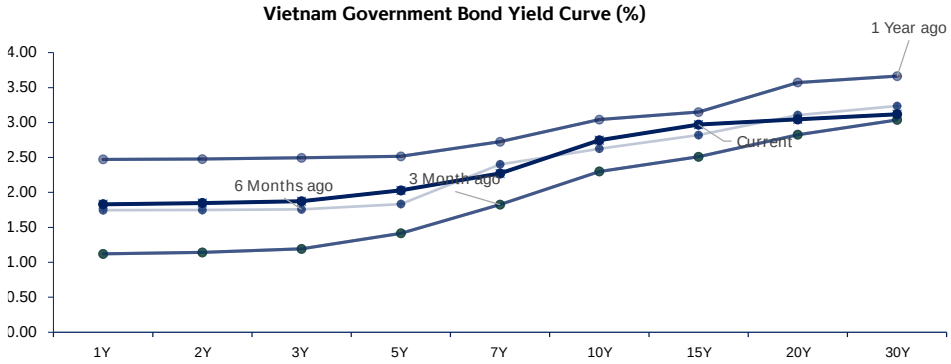
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.25	0.2	0.0	1.1	3.9	
VND/USD	25,452	0.1	2.0	4.2	4.9	
KRW/USD	1,368.05	0.4	1.0	3.0	6.2	
JPY/USD	155.67	1.7	1.6	4.2	10.4	
EUR/USD	0.93	-0.2	-0.4	-0.1	2.4	
SGD/USD	1.35	0.3	-0.1	0.6	2.5	
CNY/USD	7.22	-0.2	-0.1	0.4	1.8	

Commodities

	Price (USD	%1W	%1M	%3M	%YTD	Trend
WTI	79.74	2.1	-7.5	3.8	11.3	
Gasoline	255.19	-0.1	-8.3	9.1	21.4	
Natural gas	2.32	8.4	23.1	25.7	-7.7	
Coal	144.95	-1.9	13.5	20.2	-1.0	
Gold	2,350.21	2.1	0.7	16.3	13.9	
Silver	28.64	7.8	2.5	26.2	20.3	
Platinum	991.22	3.5	2.7	11.0	-0.1	
Iron ore	116.96	-0.9	12.1	-9.2	-14.2	
China HRC	3,816.00	0.0	1.2	-5.5	-6.4	
Wheat	619.75	5.7	11.1	3.9	-1.3	
Corn	443.50	-0.8	2.1	3.4	-5.9	

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	1.83	1.85	1.87	2.03	2.27	2.75	2.97	2.51	2.82
Change (BPS)	-2.30	-2.30	-2.30	-4.80	-2.60	-4.30	-2.60	-0.60	-0.40

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

Compliance & Disclosure Notice

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- Copyright ⓒ 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.