WEEKLY OVERVIEW

Week 20, May 13rd – May 17th, 2024

"Reclaim what was lost"

Highlights:

- U.S. consumer price index (CPI) rises 0.3% from the previous month, lower than the forecast of 0.4% by experts.
- Vietnam's total import and export value of goods is estimated to reach USD 238.88 billion in the first 4 months of 2024 (+15.2% YoY); of which exports increased by 15%, imports increased by 15.4%. Trade surplus of goods reached USD 8.4 billion.
- 2/3 of participants in the Reuters May survey predict the first rate cut will occur in September.

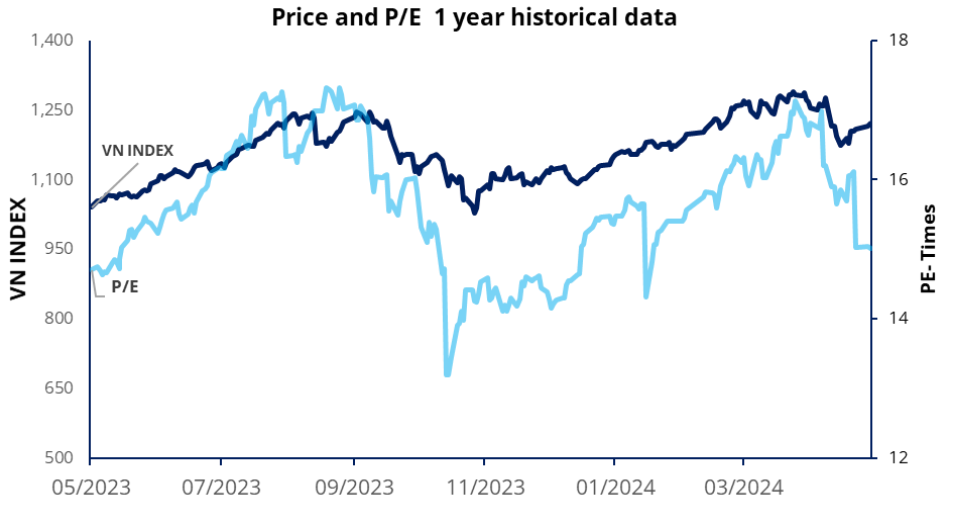
Assessment: The global market continued to be excited last week by lower-than-expected CPI data, leading to an increased probability that the Fed will start cutting rates for the first time in September. In line with the world, VNINDEX also received some positive information to support the market such as: good export figures, the Housing Law and the Law on Real Estate Business are proposed to take effect early from July 1, 2024, ... We assess that the market in the following week will find it difficult to maintain strong growth momentum, investors will consider information from Mr. Powell's speech and the FOMC meeting next week for their next actions.

Technical view: On the weekly chart, the market continued to extend its fourth winning streak with increasing liquidity, closing at 1,273 (+28.4 points, +2.28%). Thus, the market has officially regained all the points lost in the record-breaking decline on April 15. We believe that the market is likely to face fluctuations when approaching the old resistance zone of 1,280-1,300.

Investment idea: Investors should disburse with stocks that have a strong accumulation but still maintain a low weight. Pay attention to the real estate, export, transportation, oil and gas, securities and retail sectors, which are expected to grow well in the coming period.

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	1,273	2.3	6.7	5.2	12.7		15.9	1.8	203
Upcom Index	93	1.5	5.6	3.3	6.9		12.6	1.3	55
HNX Index	242	2.5	6.8	3.6	4.5		19.6	1.2	12
VN30 Index	1,310	2.6	8.2	7.0	15.8		12.6	1.7	142
S&P 500 Index	5,297	1.4	5.5	5.8	11.1		25.3	4.8	46,194
STOXX Europe 600 Index	522	0.3	4.7	6.2	9.0		15.7	2.1	15,067
Hang Seng	19,554	3.1	20.3	19.7	14.7		10.9	1.1	2,913
Nikkei 225	38,787	1.5	2.2	0.8	15.9		26.8	2.2	4,556
SHCOMP Index	3,154	0.0	2.7	10.1	6.0		13.9	1.3	6,613
STI Index	3,313	0.7	5.0	2.8	2.3		11.7	1.1	371
KOSPI Index	2,725	-0.1	5.4	2.9	2.6		17.6	1.0	1,602

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	2.3	6.9	14.3	3.0	3.6	-21.3	78.6	-2.8	14.0	1.8	4,594,049
Mid Cap	2.6	7.1	13.2	23.0	37.0	-10.1	20.0	2.6	20.0	1.3	526,481
Small Cap	0.8	3.8	-2.1	22.9	28.2	-6.6	1.4	0.2	196.3	0.7	66,610

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Chemicals	4.3	14.8	39.3	-0.2	24.3	-4.1	5.7	-0.4	28.0	2.1	247,655
Financial Services	4.0	11.4	16.6	7.1	-2.8	-38.2	12.5	0.0	20.3	1.7	211,307
Basic Resources	3.6	11.6	10.8	7.2	27.7	-10.5	7.5	0.0	22.7	1.6	233,130
Automobiles & Parts	3.1	8.3	14.7	16.0	65.8	24.7	0.7	0.1	17.3	1.2	16,755
Technology	3.0	21.3	38.8	19.6	10.0	42.8	3.8	0.4	26.4	4.4	190,499
Food & Beverage	2.9	8.6	3.6	16.9	37.8	5.5	11.3	0.9	22.9	2.4	441,593
Real Estate	2.9	3.8	1.8	-2.0	-1.8	-36.0	14.6	-1.4	16.1	1.1	746,681
Construction & Materials	2.5	6.0	5.2	9.2	10.8	-39.6	4.3	0.1	20.5	1.3	133,515
Industrial Goods & Services	2.2	9.4	22.3	9.0	28.3	1.3	7.5	0.1	15.5	1.5	159,330
Travel & Leisure	2.2	19.9	27.7	-16.0	13.2	70.9	1.5	-0.4	n.a	12.7	123,240
Banks	1.9	4.1	17.5	16.9	5.3	-20.2	19.8	1.6	9.9	1.6	2,020,535
Personal & Household Goods	1.6	7.0	17.3	1.1	15.8	2.2	1.7	-0.1	15.6	1.9	62,562
Retail	1.5	18.6	37.3	-3.9	-3.6	2.5	5.7	-0.7	88.1	3.8	127,759
Utilities	0.9	2.2	2.8	2.2	3.5	-18.5	1.3	-0.1	19.3	1.8	305,666
Health Care	0.6	-0.4	7.3	23.8	37.5	29.4	0.2	0.0	6.9	2.0	36,956
Insurance	0.4	4.9	4.0	-29.0	-25.7	-47.5	0.1	-0.1	13.3	1.3	42,390
Media	-2.0	-0.4	-20.5	-4.5	69.3	-11.4	0.1	0.0	24.8	0.9	1,701
Oil & Gas	-3.6	8.5	11.4	8.2	42.5	-2.3	1.5	0.0	20.2	2.2	66,341

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	**3,267**	-11.8	-18.9	-195.8	-326.4
Foreign	**2,331**	-7.4	13.8	-91.0	-80.3
VanEck Vectors Vietnam ETF	523	0.0	0.0	1.3	70.6
Fubon FTSE Vietnam ETF	839	-10.5	12.9	-22.9	48.2
iShares MSCI Frontier and Select EM ETF	424	0.0	-9.6	-38.4	-212.5
Xtrackers FTSE Vietnam Swap ETF	328	3.1	10.5	-29.9	40.6
KIM KINDEX Vietnam VN30 ETF	192	0.0	0.0	3.0	-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	**937**	-4.4	-32.7	-104.8	-246.1
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	289	-4.4	-10.9	-50.5	-93.0
SSIAM VNFIN LEAD ETF	55	0.0	-21.9	-53.2	-151.5
MAFN VN30 ETF	24	0.0	-0.1	-0.1	-1.5
SSIAM VNX50 ETF	5	0.0	0.1	-1.1	-2.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	0.1	2.0

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	4,960	-3,356	-3,356
India	-1,107	-3,530	-4,627	-3,268
Indonesia	-149	-550	-1,691	-5
Japan*	4,242	5,998	25,806	36,211
Maylaysia	147	438	150	-36
Philippines	50	-27	-440	-277
S.Korea	-36	972	3,311	14,955
Sri Lanka	0	-1	-1	-27
Taiwan	3,600	4,476	-352	4,377
Thailand	120	-24	84	-1,849
Vietnam	-53	-161	-290	-692

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

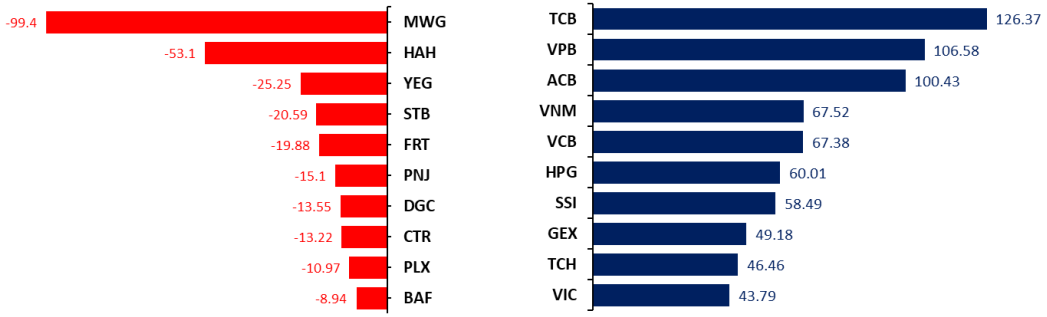
Source: Bloomberg

Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

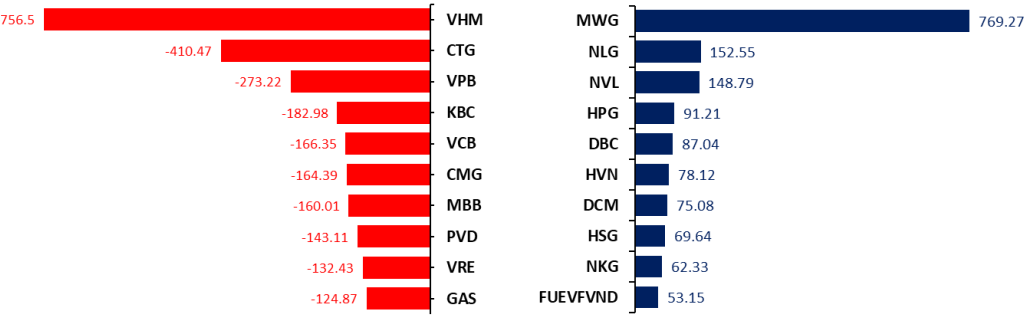
WEEKLY SNAPSHOT

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	140	-696	511	185
Basic Resources	76	213	-309	96
Media	-25	-1	28	-27
Industrial Goods & Services	-3	0	300	-299
Health care	-2	-4	5	-1
Chemicals	51	34	-103	69
Financial Services	224	-126	162	-36
Travel & Leisure	26	-31	-15	46
Banks	558	-1,137	1,289	-153
Construction & Materials	45	-40	-11	51
Food and Beverage	85	-47	-29	76
Retail	-119	838	-833	-4
Utilities	30	-98	136	-38
Personal & Household Goods	-15	5	13	-18
Technology	61	-88	51	37
Automobiles & Parts	66	-49	-11	60
Insurance	-1	-10	10	0
Oil & Gas	-8	-117	118	-1
Total	1,190	-1,355	1,313	42

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	VNS	Travel & Leisure	10.95 - 26.95	11.1	-19.9%
2	CLW	Utilities	25.35 - 47.00	36.7	-19.3%
3	ABR	Industrial Goods & Services	11.10 - 18.00	13.1	-16.9%
4	GTA	Basic Resources	10.50 - 19.30	10.8	-8.9%
5	TCR	Construction & Materials	2.91 - 4.04	3.5	-8.6%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.5%	5.4	4.00 - 8.09	Construction & Materials	CIG
26.0%	6.8	4.68 - 7.07	Construction & Materials	HVH
17.7%	22.1	13.25 - 22.10	Food & Beverage	BAF
17.1%	15.1	8.00 - 15.75	Industrial Goods & Services	VOS
15.7%	22.1	4.90 - 11.30	Real Estate	VPH

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TDN	Basic Resources	8.90 - 15.30	10.8	-27.0%
2	CAG	Industrial Goods & Services	6.50 - 14.80	9.3	-26.2%
3	AAV	Real Estate	2.90 - 7.50	5.1	-22.7%
4	CET	Personal & Household Goods	3.60 - 10.90	6.7	-19.3%
5	KMT	Basic Resources	8.00 - 12.90	8.8	-17.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.5%	6.0	3.70 - 16.30	Real Estate	API
29.1%	27.5	6.80 - 27.80	Construction & Materials	HMR
27.8%	9.2	4.00 - 9.40	Construction & Materials	DC2
27.8%	9.2	3.80 - 9.30	Construction & Materials	CX8
23.5%	6.3	4.40 - 15.90	Real Estate	IDJ

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	AMP	Health Care	7.60 - 29.60	19.7	-33.4%
2	GTD	Personal & Household Goods	6.40 - 16.40	8.8	-25.4%
3	PSG	Construction & Materials	0.60 - 1.40	0.6	-25.0%
4	SEP	Chemicals	19.60 - 38.90	21.8	-24.8%
5	LUT	Construction & Materials	16.20 - 26.90	20.1	-20.6%

Source: Bloomberg, Shinhan Securities

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
97.9%	18.8	7.30 - 26.10	Food & Beverage	BSD
42.2%	149.3	30.00 - 154.40	Industrial Goods & Services	TTP
37.4%	12.5	7.10 - 14.10	Utilities	CMW
37.2%	15.5	7.40 - 15.50	Industrial Goods & Services	SAC
34.1%	5.9	4.40 - 6.50	Food & Beverage	BTB

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	PDN	Quy Nhon Port JSC	Industrial Goods & Services	514.5	313.3	115.0	74.50 - 151.40	-3.4
2	HAX	Hang Xanh Motors Service	Automobiles & Parts	23,135.8	190.7	15.8	11.00 - 15.80	10.9
3	ORS	Tien Phong Securities	Financial Services	40,950.1	149.7	15.3	11.33 - 18.60	3.0
4	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	2,943.4	128.0	35.5	23.00 - 36.50	10.9
5	HAG	HAGL Corporation	Food & Beverage	203,332.2	127.7	14.6	7.44 - 15.05	10.6
6	SAM	SAM Holdings	Technology	16,611.9	126.0	7.5	5.87 - 8.65	12.5
7	LPB	LienViet Post Bank	Banks	121,761.5	116.6	23.2	10.68 - 23.30	15.4
8	HAH	Hai An Transport	Industrial Goods & Services	149,822.8	115.9	43.1	25.87 - 45.95	1.9
9	FMC	Sao Ta Foods	Food & Beverage	3,083.3	114.1	51.1	40.35 - 55.00	-3.2
10	VOS	Vietnam Ocean Shipping	Industrial Goods & Services	67,535.0	107.4	15.1	8.00 - 15.75	17.1

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

WEEKLY SNAPSHOT

Other Macro data

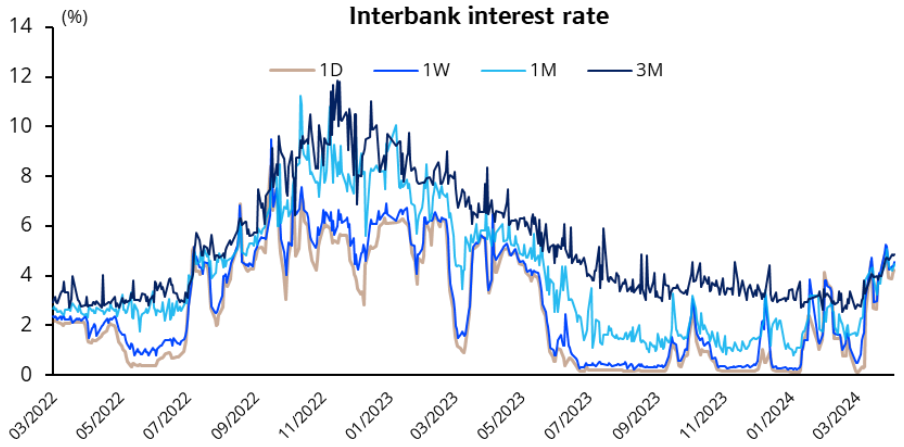
Currency Exchange Rate

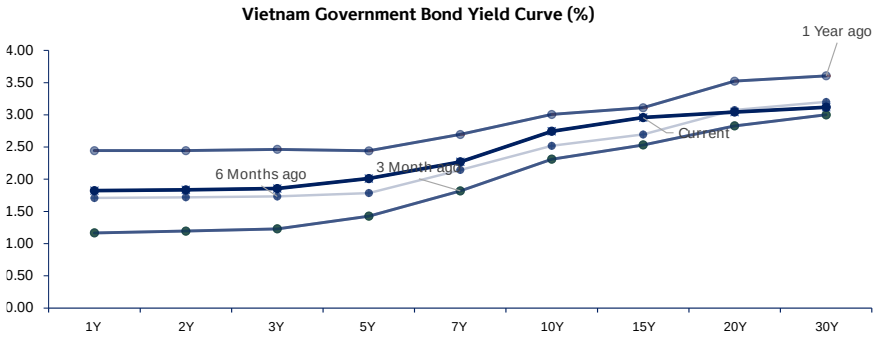
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.74	-0.5	-1.1	0.4	3.4	
VND/USD	25,449	0.0	0.3	3.8	4.9	
KRW/USD	1,355.15	-0.9	-2.3	1.5	5.2	
JPY/USD	155.83	0.0	0.9	3.8	10.5	
EUR/USD	0.92	-0.7	-1.6	-0.6	1.8	
SGD/USD	1.35	-0.6	-1.0	0.1	2.0	
CNY/USD	7.23	0.0	-0.2	0.4	1.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	79.01	1.0	-4.5	-0.2	10.3	
Gasoline	255.00	2.0	-6.5	9.2	21.3	
Natural gas	2.51	11.3	46.4	55.8	-0.3	
Coal	143.50	-1.0	11.0	20.3	-2.0	
Gold	2,383.46	1.0	1.0	18.2	15.5	
Silver	29.70	5.4	5.2	29.0	24.8	
Platinum	1,061.58	6.4	12.5	17.6	7.0	
Iron ore	116.85	-0.1	10.2	-9.6	-14.3	
China HRC	3,828.00	0.6	0.7	-5.2	-6.1	
Wheat	671.50	4.0	25.0	19.8	6.9	
Corn	459.50	0.8	6.8	10.3	-2.5	

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	1.82	1.84	1.86	2.01	2.27	2.75	2.96	2.53	2.70
Change (BPS)	-0.80	-1.30	-1.70	-1.80	-0.20	-0.20	-1.20	-0.20	0.00

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.