WEEKLY OVERVIEW

Week 21, May 20th – May 24th, 2024

"Many unfavorable signs are emerging"

Highlights:

- The State Bank of Vietnam (SBV) has raised both OMO and repo interest rates to 4.5% and 4%, respectively, effective May 22nd.
- According to market sources, the SBV has sold over USD 3.5 billion of foreign currency to commercial banks since April 22nd
- S&P Global's composite PMI for manufacturing and services in the US rose to 54.4 in May, the highest since April 2022.

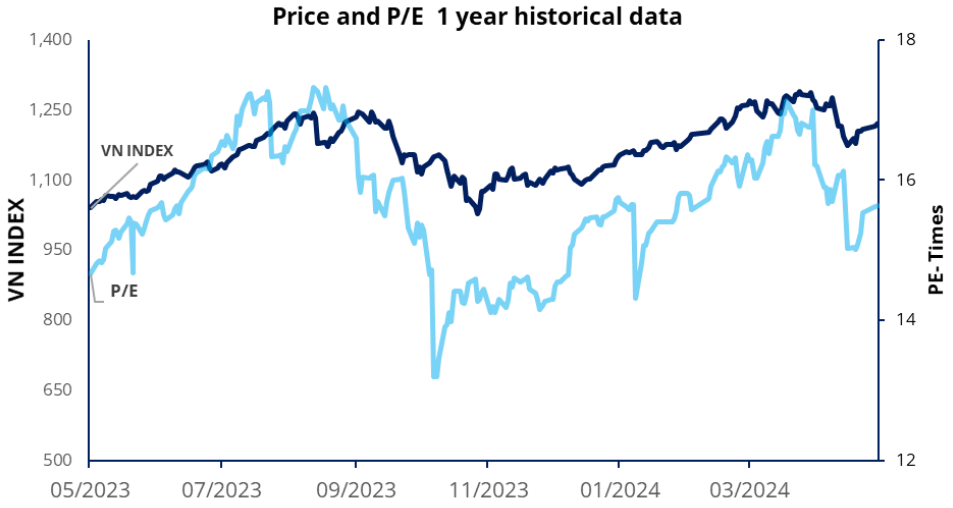
Assessment: Macroeconomic conditions are showing several unfavorable signs. To reduce pressure on the exchange rate and foreign exchange reserves, the SBV has continuously raised OMO and repo rates, along with interbank rates for all maturities, which exceeded 5% on May 23rd. This indicates that VND is no longer cheap and there are signs of liquidity shortages in the market. This will lead to pressure to raise interest rates on retail deposits; as evidence, many banks have actively increased savings interest rates by around 0.2-0.3%/year in early May. We expect that the policy rate will likely continue to rise and that the SBV's foreign exchange sales pressure will continue next week, making it much more difficult for the market to rise.

Technical view: On the weekly chart, the market experienced its first weekly decline after a streak of four consecutive weekly gains. VNINDEX closed at 1,261 (-11 points, -0.88%). The corresponding support and resistance levels are 1,250 - 1,290. Based on the baseline scenario, the market is expected to trade within the range of 1,250-1,270 next week

Investment idea: Short-term traders should reduce the weight of stocks in their portfolios and look to sell at previously set prices. If VNINDEX breaks below the support level with bad macro news, investors should sell all stocks to protect their assets.

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	1,262	-0.9	4.7	4.1	11.7		16.0	1.8	205
Upcom Index	94	1.4	6.8	4.7	8.5		12.6	1.3	58
HNX Index	242	0.1	6.1	4.6	4.6		20.4	1.3	12
VN30 Index	1,283	-2.0	4.2	4.9	13.4		12.6	1.7	142
S&P 500 Index	5,268	-0.7	3.9	3.5	10.4		24.6	4.8	45,944
STOXX Europe 600 Index	519	-0.7	2.7	4.5	8.4		15.7	2.1	14,971
Hang Seng	18,609	-4.8	8.2	11.3	9.2		10.6	1.1	2,833
Nikkei 225	38,646	-0.4	0.5	-1.2	15.5		26.9	2.1	4,559
SHCOMP Index	3,089	-2.1	1.4	2.8	3.8		13.9	1.3	6,589
STI Index	3,317	0.1	0.7	4.1	2.4		12.2	1.1	372
KOSPI Index	2,688	-1.4	0.4	0.7	1.2		17.5	1.0	1,567

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	-1.1	4.4	12.8	34.4	39.9	7.9	76.1	-1.8	13.8	1.7	4,534,047
Mid Cap	0.7	8.0	16.3	50.3	81.4	36.3	22.7	1.9	20.2	1.3	541,422
Small Cap	0.5	3.7	-2.4	29.4	56.1	24.2	1.2	-0.1	419.4	0.7	66,153

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Insurance	9.4	12.8	13.8	470.9	381.2	221.8	0.4	0.3	14.6	1.4	46,393
Oil & Gas	5.1	13.2	17.0	36.8	69.7	32.6	1.5	0.0	21.2	2.3	69,716
Utilities	2.5	5.7	5.4	83.4	89.8	54.9	1.7	0.4	19.9	1.9	313,375
Chemicals	1.9	14.1	42.0	41.2	52.1	37.2	5.9	0.1	28.6	2.1	252,410
Travel & Leisure	1.0	18.3	29.0	-4.1	-2.7	47.9	1.1	-0.5	n.a	12.8	124,499
Health Care	0.9	2.2	8.3	29.5	61.3	59.4	0.2	0.0	15.5	2.0	37,301
Retail	0.5	12.9	38.0	-4.1	-12.2	-4.6	4.0	-1.7	88.6	3.6	128,456
Basic Resources	0.5	9.7	11.4	39.0	59.4	25.7	7.6	0.1	22.8	1.6	234,230
Industrial Goods & Services	-0.2	8.3	22.1	33.2	49.0	32.8	7.2	-0.3	15.4	1.5	159,064
Automobiles & Parts	-0.6	8.0	14.0	33.0	66.5	60.9	0.7	0.0	17.2	1.2	16,662
Construction & Materials	-0.8	5.1	4.3	57.2	69.7	0.6	5.0	0.6	20.5	1.3	132,475
Food & Beverage	-1.1	6.9	2.4	27.5	52.3	33.1	10.4	-0.9	22.7	2.3	436,710
Media	-1.1	2.5	-21.4	5.7	41.8	0.6	0.1	0.0	22.9	0.9	1,682
Personal & Household Goods	-1.3	3.9	15.7	71.7	87.8	70.6	2.2	0.4	15.4	1.9	61,722
Real Estate	-1.5	4.7	0.2	50.9	56.4	0.3	16.0	1.4	6.9	1.1	735,216
Banks	-2.0	0.4	15.2	25.7	37.9	4.1	18.0	-1.8	9.7	1.5	1,980,589
Technology	-2.0	11.2	35.9	45.6	50.2	98.0	4.0	0.2	25.8	4.3	186,613
Financial Services	-2.6	4.8	13.6	55.8	63.8	-0.7	14.1	1.6	19.7	1.6	205,885

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	**3,258**	-24.8	-30.9	-196.5	-337.3
Foreign	**2,325**	-19.0	8.6	-91.0	-95.4
VanEck Vectors Vietnam ETF	528	0.0	0.0	0.0	70.6
Fubon FTSE Vietnam ETF	810	-27.9	-15.0	-52.0	20.2
iShares MSCI Frontier and Select EM ETF	426	0.0	0.0	-25.1	-212.5
Xtrackers FTSE Vietnam Swap ETF	325	-5.8	8.9	-27.5	34.8
KIM KINDEX Vietnam VN30 ETF	210	14.7	14.7	17.7	-2.6
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	**933**	-5.8	-39.6	-105.5	-241.9
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	285	-5.0	-16.7	-49.0	-94.9
SSIAM VNFIN LEAD ETF	55	-0.8	-23.0	-54.9	-145.4
MAFN VN30 ETF	24	0.0	0.0	-0.1	-1.5
SSIAM VNX50 ETF	5	0.0	0.1	-1.1	-2.4
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	-0.6	2.4

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

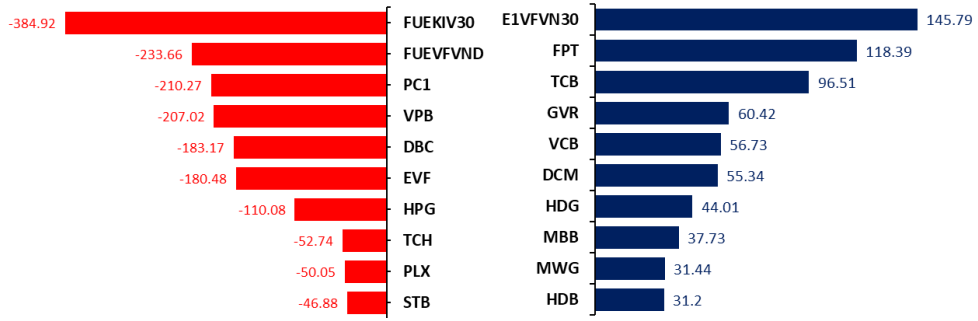
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	4,960	-3,356	-3,356
India	-225	-3,568	-4,665	-3,307
Indonesia	-87	-583	-1,723	-37
Japan*	1,594	7,592	27,400	37,805
Maylaysia	117	594	307	120
Philippines	-9	-36	-448	-285
S.Korea	152	1,393	3,187	15,376
Sri Lanka	0	-1	-1	-26
Taiwan	1,619	6,188	1,359	6,089
Thailand	-111	-112	-4	-1,938
Vietnam	-96	-289	-419	-820

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

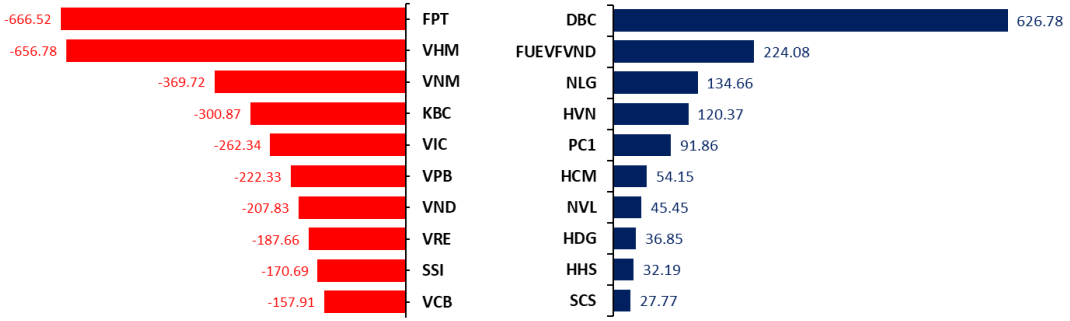
Source: Bloomberg

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	-46	-1,008	995	13
Basic Resources	-113	-18	30	-13
Media	0	-1	6	-5
Industrial Goods & Services	59	-69	217	-148
Health care	0	-35	36	-1
Chemicals	116	-41	28	13
Financial Services	-641	-245	323	-78
Travel & Leisure	18	93	-71	-22
Banks	-29	-628	633	-5
Construction & Materials	-243	4	170	-174
Food and Beverage	-139	182	-150	-32
Retail	25	-99	-125	224
Utilities	1	-80	133	-53
Personal & Household Goods	12	-10	28	-18
Technology	120	-362	548	-186
Automobiles & Parts	-55	21	32	-54
Insurance	-24	-3	21	-19
Oil & Gas	-58	-41	86	-44
Total	-997	-2,340	2,941	-601

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	SPM	Health Care	10.20 - 15.10	10.9	-12.1%
2	BMC	Basic Resources	12.65 - 22.20	16.4	-9.9%
3	SSC	Food & Beverage	28.00 - 36.70	32.8	-8.9%
4	TMT	Automobiles & Parts	10.00 - 26.40	10.0	-8.7%
5	VND	Financial Services	15.80 - 25.60	20.1	-8.4%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.9%	45.8	23.00 - 47.00	Industrial Goods & Services	PAC
20.3%	20.7	15.10 - 21.45	Insurance	MIG
17.3%	12.6	9.00 - 14.09	Food & Beverage	LSS
16.6%	5.3	3.66 - 6.54	Chemicals	PLP
15.1%	12.6	37.50 - 53.50	Personal & Household Goods	TCM

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ATS	Travel & Leisure	7.60 - 19.80	11.2	-18.8%
2	BXH	Industrial Goods & Services	12.40 - 26.60	21.6	-18.8%
3	FID	Real Estate	1.70 - 4.00	2.0	-16.7%
4	TKG	Basic Resources	4.90 - 16.50	4.9	-15.5%
5	ALT	Media	12.30 - 21.00	13.7	-13.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
56.7%	9.4	3.70 - 16.30	Real Estate	API
46.3%	62.6	33.00 - 65.00	Construction & Materials	NTP
27.5%	6.5	2.90 - 7.50	Real Estate	AAV
22.9%	4.3	1.60 - 4.90	Basic Resources	KSQ
21.9%	36.2	25.00 - 42.00	Construction & Materials	CSC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TTP	Industrial Goods & Services	30.00 - 182.00	94.5	-36.7%
2	XDH	Real Estate	13.00 - 32.30	17.4	-27.5%
3	MGR	Real Estate	4.10 - 9.50	4.1	-26.8%
4	D17	Basic Resources	30.80 - 107.80	36.8	-26.3%
5	LUT	Construction & Materials	23.50 - 51.00	23.5	-24.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
41.9%	19.3	11.00 - 19.30	Real Estate	C21
34.1%	11.8	7.40 - 11.80	Construction & Materials	S74
33.0%	11.7	6.40 - 16.40	Personal & Household Goods	GTD
32.7%	14.2	10.00 - 16.30	Food & Beverage	MLS
32.5%	11.0	3.60 - 12.50	Construction & Materials	ALV

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	BMI	Quy Nhon Port JSC	Insurance	16,213.6	1,110.9	26.0	20.05 - 27.00	10.2
2	LSS	Lam Son Sugar	Food & Beverage	20,846.7	357.1	12.6	9.00 - 14.09	17.3
3	MIG	Military Insurance	Insurance	14,587.9	348.2	20.7	15.10 - 21.45	20.3
4	CSM	The Southern Rubber Industry	Automobiles & Parts	2,113.9	280.2	16.4	11.70 - 17.90	7.2
5	BVH	Bao Viet Group	Insurance	40,532.5	274.4	44.6	38.20 - 48.40	9.2
6	PC1	PC1 Group	Construction & Materials	180,722.6	231.4	28.4	19.74 - 31.15	2.5
7	DXS	Dat Xanh Real Estate Services	Real Estate	29,999.4	224.0	7.7	5.41 - 9.83	5.2
8	BCM	Becamex IDC Corp.	Real Estate	80,062.4	189.8	61.5	50.40 - 83.00	4.6
9	EIB	Eximbank	Banks	190,963.9	173.8	17.9	16.25 - 22.37	0.8
10	CAV	Vietnam Electric Cable	Industrial Goods & Services	1,399.8	171.3	69.0	53.90 - 80.90	-4.8

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

WEEKLY SNAPSHOT

Other Macro data

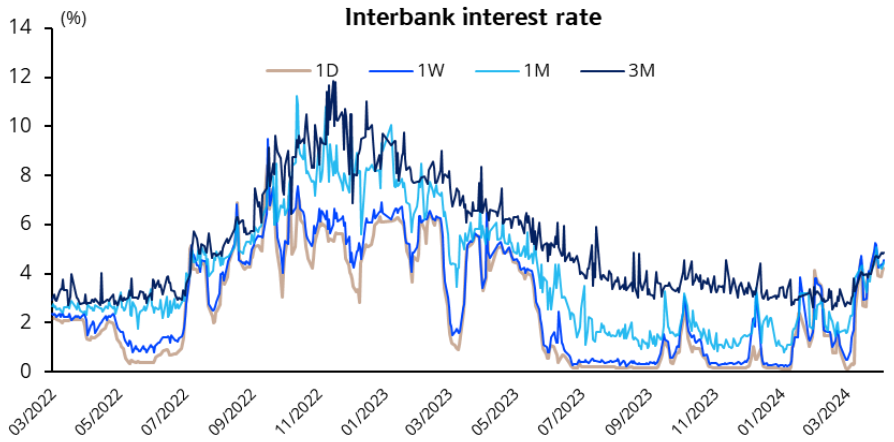
Currency Exchange Rate

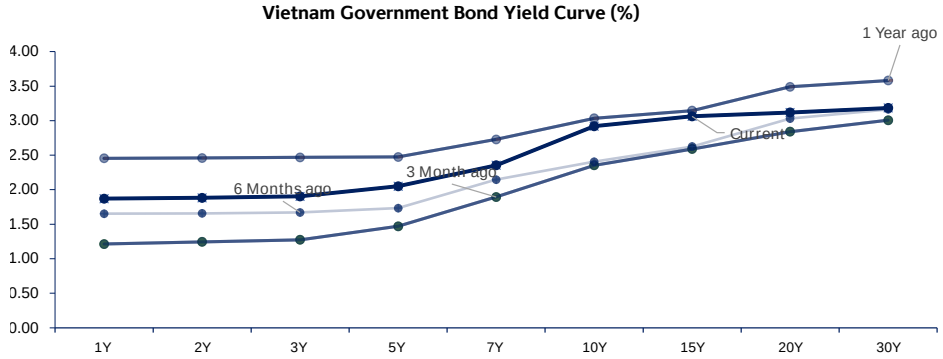
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.89	0.4	-0.9	0.9	3.5	
VND/USD	25,471	0.1	0.2	3.3	5.0	
KRW/USD	1,369.45	1.1	0.0	2.9	6.3	
JPY/USD	156.97	0.8	1.0	4.2	11.3	
EUR/USD	0.92	0.3	-1.3	0.1	1.8	
SGD/USD	1.35	0.4	-0.9	0.4	2.2	
CNY/USD	7.24	0.3	0.0	0.6	2.0	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.24	-4.8	-7.9	-0.3	6.4	
Gasoline	245.01	-4.8	-10.4	7.6	16.5	
Natural gas	2.70	2.6	63.0	68.1	7.2	
Coal	142.75	-0.5	10.0	19.6	-2.5	
Gold	2,343.04	-3.0	1.2	15.4	13.6	
Silver	30.56	-3.0	12.5	35.7	28.4	
Platinum	1,025.24	-5.5	13.2	16.4	3.4	
Iron ore	117.53	0.6	8.1	-7.3	-13.8	
China HRC	3,861.00	1.8	0.8	-3.9	-5.3	
Wheat	699.75	7.4	17.7	22.0	11.4	
Corn	465.75	2.9	6.4	16.5	-1.2	

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	1.87	1.88	1.90	2.05	2.35	2.92	3.06	2.59	2.63
Change (BPS)	4.80	4.80	4.80	3.90	8.40	17.50	10.40	7.50	6.60

Source: Bloomberg, Shinhan Securities Vietnam

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