WEEKLY OVERVIEW

Week 22, May 27th – May 31st, 2024

"Struggle"

Highlights:

- May 2024 saw the largest increase in adjusted foreign direct investment (FDI) capital in the first five months of 2024, with more than $800 million.
- Industrial production in May continued its upward trend, with the IIP for May increasing by 3.9% over the previous month and by 8.9% year-on-year.
- According to data from the CME Group's FedWatch Tool, the probability of the Fed initiating a rate cut in September has fallen to just under 50% in the past week, from around 70% the previous week.

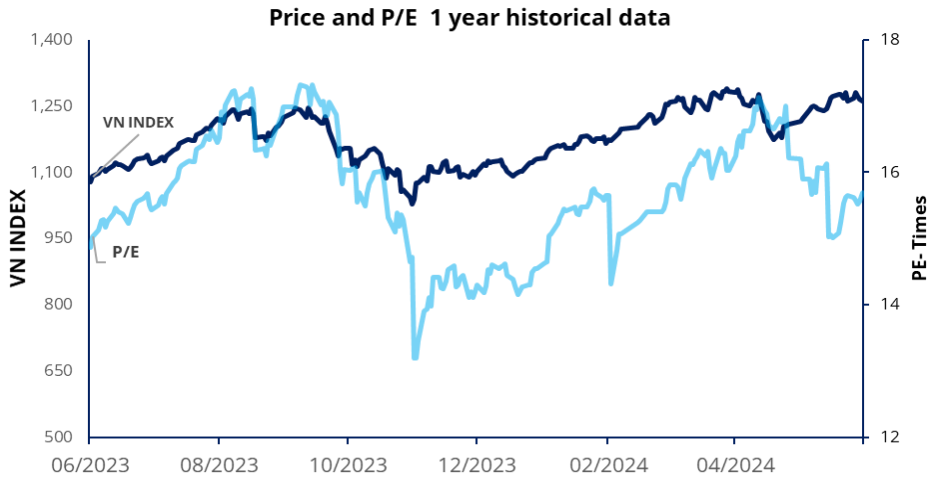
Assessment: The bearish sentiment in the US stock market has spilled over to the domestic market, causing selling pressure at the peak. We believe the short-term outlook for the market is bearish, with VNINDEX unlikely to break above 1,300. However, the medium-to-long-term prospects for the stock market are more positive, as the FED's first interest rate cut will bring monetary policies in Vietnam and the US into alignment, providing support for the market's upward trajectory.

Technical view: On the weekly chart, the market closed at 1,261 (-0.21 points, -0.02%) with moderate trading volume. Over the past week, the VNINDEX has been trading in a range bound pattern between 1,250 and 1,280, with many large-cap stocks showing divergent movements. In the less optimistic scenario, if the market breaks below the 1,250 level, there is a high probability that the VNINDEX will violate the medium-term uptrend and return to the 1,200 - 1,230 range.

Investment idea: Short-term trading opportunities are more difficult when the market is sideways in a narrow range, however, dips back to support zones are opportunities for medium- to long-term investors to accumulate more good stocks.

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	0.0	4.3	0.7	11.7		15.9	1.8	203
Upcom Index	96	1.6	8.0	5.8	10.2		12.6	1.3	58
HNX Index	243	0.6	7.2	3.2	5.2		20.1	1.3	12
VN30 Index	1,276	-0.6	2.9	0.8	12.8		12.3	1.7	140
S&P 500 Index	5,235	-1.3	4.0	2.7	9.8		24.4	4.7	45,660
STOXX Europe 600 Index	516	-0.8	2.3	4.4	7.8		15.6	2.1	14,815
Hang Seng	18,080	-2.8	1.8	9.5	6.1		10.2	1.1	2,742
Nikkei 225	38,488	-0.4	0.2	-1.7	15.0		26.7	2.0	4,493
SHCOMP Index	3,087	-0.1	-0.6	2.4	3.8		14.0	1.3	6,539
STI Index	3,337	0.6	1.3	6.2	3.0		12.2	1.1	371
KOSPI Index	2,637	-1.9	-2.1	-0.2	-0.7		15.5	0.9	1,501

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	-0.2	3.9	12.6	-10.9	10.2	-3.6	76.2	-1.3	13.8	1.7	4,534,379
Mid Cap	2.0	9.7	18.5	-4.9	28.4	20.7	22.4	1.1	21.3	1.3	543,012
Small Cap	1.1	5.2	-1.1	7.1	41.0	33.5	1.5	0.2	77.3	0.7	66,050

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	5.9	24.5	36.6	12.0	2.8	55.5	1.3	0.2	n.a	13.6	131,903
Retail	5.0	13.4	44.9	15.5	6.4	9.3	5.0	1.1	93.0	3.8	134,882
Utilities	2.6	9.7	8.2	63.3	132.3	138.8	3.1	1.4	20.4	1.9	321,662
Health Care	2.3	4.2	10.8	-23.0	-2.1	18.9	0.2	0.0	15.9	2.1	38,177
Technology	2.1	11.0	38.8	14.9	54.7	107.3	5.0	1.0	26.4	4.4	190,531
Financial Services	2.1	8.9	16.0	-18.0	11.3	-18.3	12.7	-1.4	20.1	1.7	210,164
Industrial Goods & Services	1.7	8.3	24.2	-6.0	17.2	20.8	7.5	0.2	15.7	1.5	161,799
Chemicals	1.6	14.5	44.2	9.1	36.1	46.1	7.1	1.2	29.0	2.2	256,404
Automobiles & Parts	1.4	10.4	15.6	-18.7	4.1	22.3	0.6	-0.1	17.4	1.2	16,894
Construction & Materials	1.2	6.3	5.6	-11.3	19.6	-11.1	4.8	-0.1	20.7	1.3	134,068
Food & Beverage	1.0	7.0	3.5	-18.4	4.6	6.0	9.3	-1.1	22.9	2.3	441,215
Personal & Household Goods	0.8	4.2	16.7	-11.0	28.4	40.8	2.1	0.0	15.5	1.9	62,243
Insurance	0.6	13.2	14.6	19.2	138.2	208.5	0.6	0.1	14.7	1.4	46,694
Oil & Gas	0.0	12.6	17.0	-6.2	23.1	23.6	1.6	0.0	21.2	2.3	69,688
Basic Resources	-0.5	10.6	10.8	-32.5	-13.1	-15.4	5.6	-2.0	6.9	1.6	233,140
Real Estate	-1.1	1.9	-0.9	-14.5	11.2	-15.5	15.1	-1.0	15.7	1.1	726,989
Media	-1.5	1.0	-22.5	-23.3	-13.3	-21.2	0.1	0.0	22.5	0.9	1,657
Banks	-1.7	-1.1	13.2	-7.3	12.8	-3.7	18.4	0.3	9.5	1.5	1,946,740

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	**3,195**	-17.7	-54.3	-211.0	-355.4
Foreign	**2,266**	-11.2	-7.7	-104.0	-106.6
VanEck Vectors Vietnam ETF	518	0.0	0.0	0.0	70.6
Fubon FTSE Vietnam ETF	779	-9.4	-29.6	-66.1	10.8
iShares MSCI Frontier and Select EM ETF	425	0.0	0.0	-25.1	-212.5
Xtrackers FTSE Vietnam Swap ETF	314	-1.8	7.2	-26.4	33.1
KIM KINDEX Vietnam VN30 ETF	206	0.0	14.7	17.7	-2.6
Premia MSCI Vietnam ETF	10	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	**928**	-6.5	-46.6	-107.0	-248.8
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	280	-3.4	-20.5	-47.7	-98.7
SSIAM VNFIN LEAD ETF	55	-2.8	-25.8	-57.4	-148.2
MAFN VN30 ETF	24	-0.2	-0.2	-0.2	-1.8
SSIAM VNX50 ETF	5	0.0	0.0	-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	-177	-3,150	-4,247	-2,889
Indonesia	-294	-876	-2,017	-331
Japan*	525	8,117	27,925	38,330
Maylaysia	-160	418	130	-56
Philippines	-49	-84	-496	-334
S.Korea	-2,080	-687	1,900	13,296
Sri Lanka	0	-1	-1	-27
Taiwan	-2,411	3,777	-1,051	3,678
Thailand	-209	-344	-236	-2,169
Vietnam	-176	-528	-657	-1,058

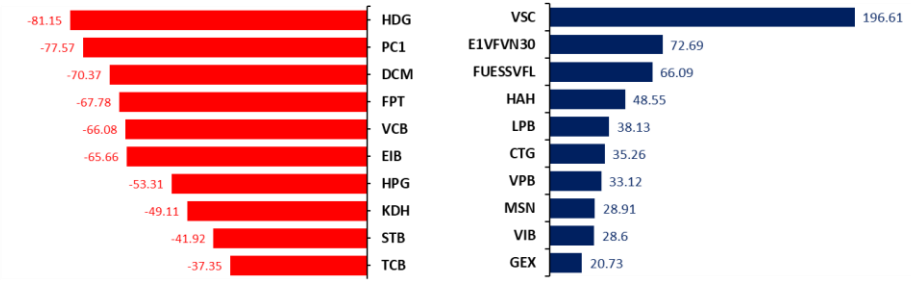
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

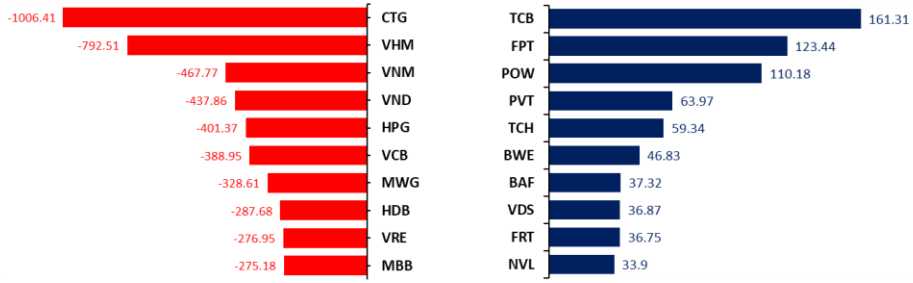
WEEKLY SNAPSHOT

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)

w	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-239	-635	968	-333
Basic Resources	-53	-467	695	-227
Media	0	1	-1	0
Industrial Goods & Services	218	-80	-660	739
Health care	0	3	-1	-2
Chemicals	-98	-123	240	-117
Financial Services	118	-977	1,055	-78
Travel & Leisure	-12	-23	72	-48
Banks	-148	-1,789	2,978	-1,189
Construction & Materials	-64	6	14	-19
Food and Beverage	18	-487	488	-1
Retail	-31	-164	206	-42
Utilities	-33	49	-13	-36
Personal & Household Goods	-30	-28	-78	106
Technology	-101	9	226	-235
Automobiles & Parts	-12	67	-39	-28
Insurance	-4	14	-30	16
Oil & Gas	19	-63	30	32
Total	-453	-4,686	6,149	-1,463

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	HTI	Construction & Materials	15.80 - 18.65	15.9	-11.7%
2	SVI	Industrial Goods & Services	53.50 - 74.30	63.0	-10.6%
3	HU1	Construction & Materials	4.86 - 11.20	5.7	-9.8%
4	VAF	Chemicals	9.52 - 16.55	13.9	-8.9%
5	QCG	Real Estate	6.64 - 18.80	15.3	-7.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
23.5%	15.5	10.05 - 16.65	Industrial Goods & Services	VIP
21.7%	11.2	8.19 - 11.20	Retail	CMV
20.5%	10.6	5.89 - 11.60	Real Estate	CCL
19.0%	3.2	2.13 - 4.46	Personal & Household Goods	SVD
18.6%	10.6	4.10 - 8.40	Construction & Materials	EVG

* 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	CX8	Construction & Materials	3.80 - 9.30	7.1	-22.8%
2	VE3	Construction & Materials	7.40 - 15.10	8.0	-19.2%
3	BXH	Industrial Goods & Services	12.40 - 26.60	17.6	-18.5%
4	BST	Media	10.90 - 22.40	15.0	-15.7%
5	VIT	Construction & Materials	12.70 - 19.80	16.4	-14.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
45.6%	38.0	7.10 - 38.00	Construction & Materials	HMR
38.0%	12.7	8.00 - 13.40	Personal & Household Goods	SHE
34.5%	3.9	2.70 - 4.80	Construction & Materials	VE1
29.4%	4.4	2.80 - 5.50	Technology	SRA
28.1%	8.2	4.70 - 9.80	Automobiles & Parts	CMC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BBH	Industrial Goods & Services	7.10 - 15.20	8.4	-35.9%
2	CI5	Construction & Materials	5.00 - 14.50	8.1	-32.5%
3	LCM	Basic Resources	1.90 - 4.30	1.9	-29.6%
4	BSD	Food & Beverage	7.30 - 26.10	15.1	-27.4%
5	LUT	Construction & Materials	0.20 - 0.80	0.3	-25.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
62.9%	15.8	6.40 - 15.80	Utilities	NS2
54.3%	5.4	3.00 - 7.10	Construction & Materials	HU3
50.0%	6.0	2.70 - 6.70	Food & Beverage	BLF
35.3%	4.6	2.70 - 5.20	Construction & Materials	VHH
34.2%	10.2	3.90 - 12.90	Chemicals	APP

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	TDM	Quy Nhon Port JSC	Utilities	3,558.3	609.5	50.0	35.54 - 51.50	3.1
2	HNA	Hua Na Hydropower	Utilities	281.4	569.9	23.3	18.40 - 24.40	2.0
3	SGR	SAIGONRES Group	Real Estate	3,800.7	248.4	25.2	17.10 - 31.60	17.2
4	CSM	The Southern Rubber Industry	Automobiles & Parts	3,953.8	160.2	16.4	11.70 - 18.80	0.0
5	NHH	HaNoi Plastics	Chemicals	27,549.4	140.4	19.6	13.80 - 23.30	11.7
6	EIB	Eximbank	Banks	324,676.4	125.8	20.0	16.25 - 22.37	11.5
7	ORS	Tien Phong Securities	Financial Services	105,692.6	118.7	16.3	11.33 - 18.60	7.6
8	POW	PV Power	Utilities	254,603.9	117.4	12.6	10.40 - 14.20	11.0
9	VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	23,911.4	98.7	15.5	10.05 - 16.65	23.5
10	GEG	Gia Lai Electricity	Utilities	15,531.5	98.4	14.0	11.90 - 16.75	6.5

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

WEEKLY SNAPSHOT

Other Macro data

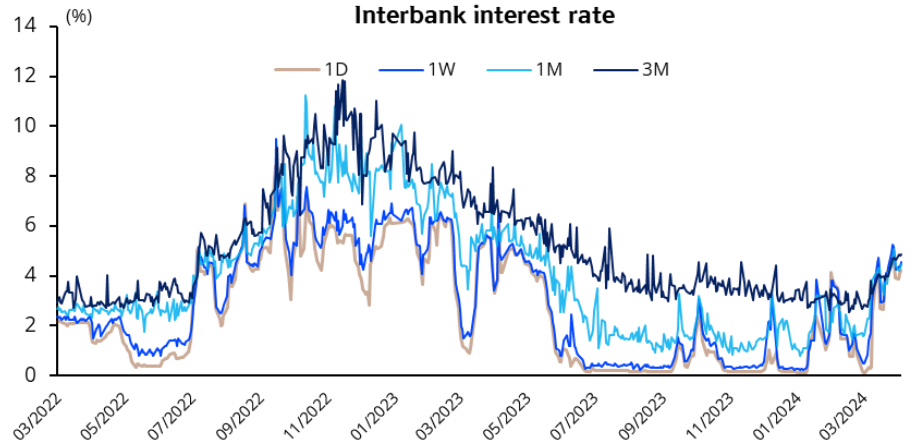
Currency Exchange Rate

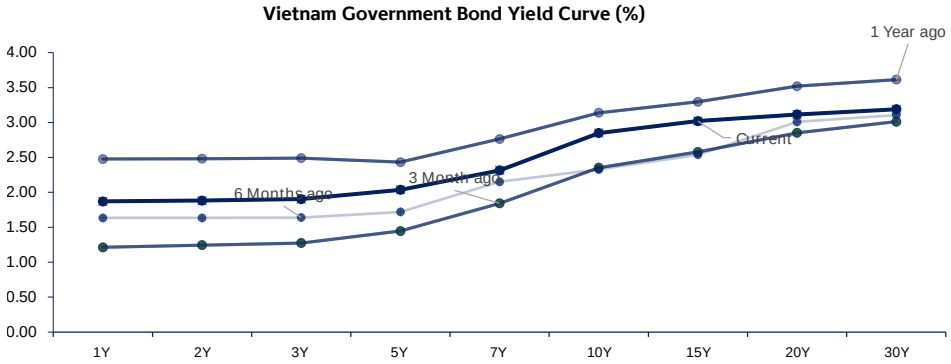
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.73	-0.4	-1.4	0.6	3.4	
VND/USD	25,450	-0.1	0.5	3.3	4.9	
KRW/USD	1,385.00	1.1	0.2	4.0	7.5	
JPY/USD	157.29	0.2	-0.3	4.9	11.5	
EUR/USD	0.92	0.0	-1.6	-0.4	1.8	
SGD/USD	1.35	0.2	-1.0	0.5	2.4	
CNY/USD	7.24	0.0	0.0	0.7	2.0	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	77.87	1.3	-5.0	-0.5	8.7	
Gasoline	240.06	-2.8	-11.4	4.2	14.2	
Natural gas	2.55	-4.1	27.9	36.9	1.3	
Coal	142.40	-0.2	0.1	8.7	-2.7	
Gold	2,342.91	0.4	2.5	14.6	13.6	
Silver	31.22	3.2	18.7	37.7	31.2	
Platinum	1,030.39	0.2	9.9	17.1	3.9	
Iron ore	117.62	0.0	6.0	-5.8	-13.7	
China HRC	3,820.00	-0.9	0.1	-4.8	-6.3	
Wheat	684.75	-1.9	17.1	18.6	9.0	
Corn	451.50	-2.7	2.7	8.6	-4.2	

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	2.04	2.31	2.85	3.02	2.58	2.54
Change (BPS)	0.00	0.00	0.00	-1.30	-3.90	-7.10	-4.20	-0.40	0.50

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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