WEEKLY OVERVIEW

Week 23, June 03rd – June 07th, 2024

The market accumulation creates momentum

Highlights:

- The European Central Bank has cut interest rates for the first time in five years from 4% to 3.75%.
- In the first five months of 2024, IIP is estimated to increase by 6.8% YoY.
- Credit growth by the end of May 2024 was 2.41% YoY, far from the banking industry's target of 14% this year.
- According to the General Statistics Office, in the first five months of 2024, the total export turnover of goods is estimated to reach 156.77 billion USD, up 15.2% YoY.

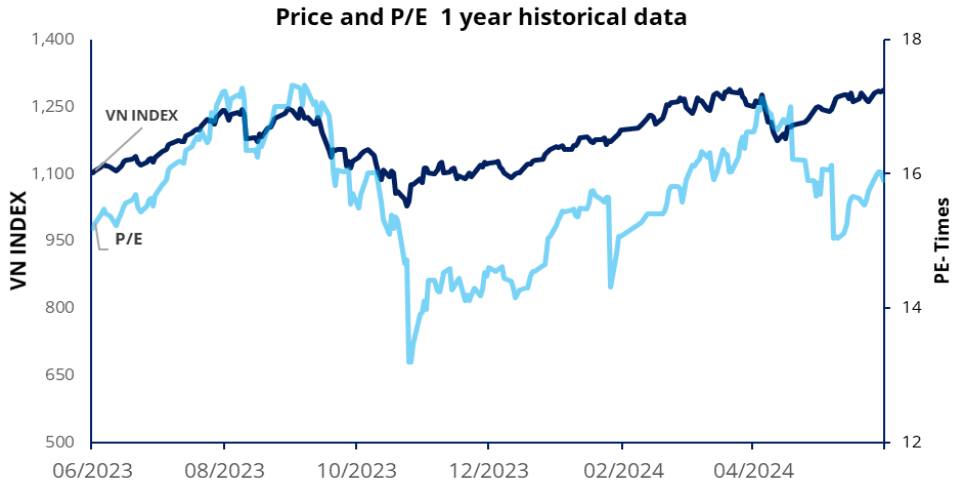
Assessment: The world situation recorded positive changes when the ECB lowered interest rates for the first time in 5 years, from 4% to 3.75%, thereby sending a signal of policy reversal. The global stock market had positive increases as investors were expecting the Fed to take similar actions. The domestic macro situation had mixed news when recording the recovery of the manufacturing and import-export sectors, while credit growth in the 5 months was lower than expected. These trends are considered to create differentiation between sectors.

Technical view: On the weekly chart, VNINDEX closed at 1,287 (+25.86 points, +2.05%) with liquidity remaining high. Indicators maintained a positive trend as the RSI was above 50 points and the MACD line crossed above the signal line.

Investment ideas: Investors should focus on the manufacturing and export sectors as these sectors are recovering in line with the general trend of the economy. In addition, investors should also pay attention to the shipping and seaport sectors as shipping rates continue to increase.

Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,288	0.0	3.4	3.2	14.0		16.1	1.8	206
Upcom Index	99	0.0	7.8	8.4	13.6		12.6	1.3	62
HNX Index	245	0.0	3.9	3.7	6.0		20.2	1.3	12
VN30 Index	1,308	0.0	2.4	4.6	15.6		12.6	1.7	142
S&P 500 Index	5,353	1.4	3.2	3.8	12.2		25.0	4.9	46,690
STOXX Europe 600 Index	522	0.8	1.6	3.8	9.1		15.8	2.1	15,111
Hang Seng	18,367	0.0	-3.1	12.3	7.7		10.4	1.1	2,787
Nikkei 225	38,684	0.0	1.2	-2.5	15.6		27.9	2.1	4,597
SHCOMP Index	3,051	0.0	-3.3	0.2	2.6		14.0	1.3	6,452
STI Index	3,331	0.0	1.2	5.8	2.8		12.2	1.1	374
KOSPI Index	2,723	0.0	-0.2	1.6	2.5		15.9	1.0	1,553

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	2.1	2.7	15.0	-11.6	-4.8	-12.8	75.1	-1.1	14.1	1.8	4,630,596
Mid Cap	1.6	7.7	20.4	-6.6	8.4	13.0	23.7	1.0	21.4	1.3	554,428
Small Cap	1.1	4.1	-1.2	-2.9	15.5	18.8	1.3	0.1	105.4	0.7	63,814

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Media	7.0	2.7	-17.1	49.4	20.8	20.2	0.1	0.0	24.1	0.9	1,774
Technology	6.0	10.3	47.1	-0.6	37.8	92.5	5.5	0.5	27.9	4.6	201,927
Food & Beverage	4.7	6.9	8.3	-8.1	-8.9	-1.5	9.5	0.2	24.0	2.5	461,783
Travel & Leisure	3.0	11.5	40.7	-3.8	-3.8	38.3	1.4	0.1	n.a	13.9	135,824
Insurance	2.9	12.1	18.0	-26.9	24.7	93.3	0.5	-0.1	15.1	1.5	48,065
Basic Resources	2.7	7.4	13.8	14.4	-0.8	0.3	7.2	1.5	23.3	1.6	239,457
Banks	2.1	-0.6	15.6	-7.3	1.5	-8.9	18.9	0.5	9.7	1.6	1,988,383
Automobiles & Parts	1.7	6.1	17.6	-17.2	-16.3	-2.6	0.5	0.0	17.7	1.2	17,181
Financial Services	1.6	6.5	17.8	-26.2	-20.3	-37.0	10.4	-2.3	20.3	1.7	213,568
Utilities	1.5	7.5	9.8	-8.4	50.1	94.9	3.1	0.1	20.7	2.0	326,367
Construction & Materials	1.3	3.9	6.9	-10.0	0.4	-16.1	4.8	0.0	20.9	1.3	135,793
Real Estate	1.3	1.0	0.3	-13.3	-6.4	-24.2	14.5	-0.6	15.9	1.1	736,156
Industrial Goods & Services	1.0	5.9	25.4	-4.4	5.1	15.5	7.9	0.5	15.8	1.5	163,422
Oil & Gas	1.0	6.3	18.1	-30.0	-21.3	-14.1	1.2	-0.4	21.4	2.3	70,351
Personal & Household Goods	0.9	2.5	17.7	5.8	23.8	44.9	2.5	0.4	6.9	1.9	62,774
Chemicals	0.1	9.2	44.4	-10.2	10.9	27.9	7.0	0.0	29.1	2.2	256,683
Health Care	-0.2	4.2	10.6	-8.9	-13.1	7.9	0.2	0.0	15.9	2.1	38,117
Retail	-1.7	4.7	42.5	-17.1	-5.6	-8.4	4.6	-0.4	90.8	3.7	132,624

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	**3,235**	-4.6	-68.3	-209.4	-360.7
Foreign	**2,303**	-2.5	-24.8	-106.7	-109.1
VanEck Vectors Vietnam ETF	526	0.0	0.0	0.0	70.6
Fubon FTSE Vietnam ETF	794	-2.5	-43.1	-73.9	8.3
iShares MSCI Frontier and Select EM ETF	429	0.0	0.0	-25.1	-212.5
Xtrackers FTSE Vietnam Swap ETF	319	0.0	3.6	-22.4	33.1
KIM KINDEX Vietnam VN30 ETF	210	0.0	14.7	17.7	-2.6
Premia MSCI Vietnam ETF	10	0.0	0.0	-3.0	-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	**932**	-2.2	-43.5	-102.7	-251.6
DCVFMVN Diamond ETF	555	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	283	-1.7	-23.3	-42.9	-100.9
SSIAM VNFIN LEAD ETF	55	-0.5	-20.0	-57.7	-148.7
MAFN VN30 ETF	25	0.0	-0.2	-0.4	-1.9
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	-1,218	-1,218	-5,338	-3,980
Indonesia	-144	-144	-2,165	-480
Japan*	1,793	9,910	29,717	40,122
Maylaysia	74	74	101	-86
Philippines	-36	-36	-621	-459
S.Korea	1,075	1,075	2,193	14,381
Sri Lanka	-1	-1	-1	-27
Taiwan	-122	-122	-2,242	2,488
Thailand	-166	-166	-513	-2,446
Vietnam	-41	-41	-753	-1,154

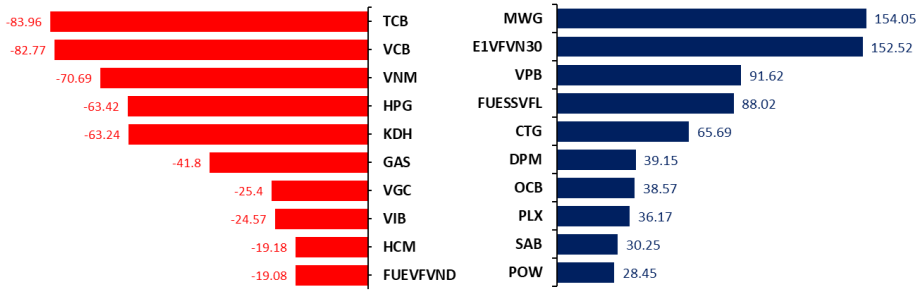
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

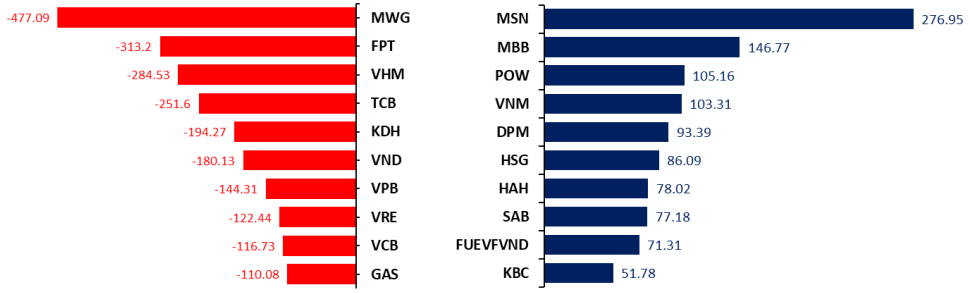
WEEKLY SNAPSHOT

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)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-44	-785	1,022	-237
Basic Resources	-64	174	31	-205
Media	0	12	-12	0
Industrial Goods & Services	29	32	-70	38
Health care	-1	2	-1	0
Chemicals	50	104	37	-142
Financial Services	208	-276	458	-182
Travel & Leisure	3	-26	50	-24
Banks	43	-389	1,292	-903
Construction & Materials	-26	23	-134	111
Food and Beverage	-43	456	-665	209
Retail	153	-460	336	124
Utilities	-21	32	-57	25
Personal & Household Goods	19	17	55	-72
Technology	15	-358	785	-427
Automobiles & Parts	-17	-17	56	-38
Insurance	10	-29	6	24
Oil & Gas	22	-73	60	12
Total	336	-1,561	3,248	-1,687

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	SVD	Personal & Household Goods	2.13 - 4.46	2.9	-8.1%
2	VAF	Chemicals	9.52 - 16.55	12.8	-7.9%
3	TTE	Utilities	8.17 - 15.60	9.9	-7.0%
4	TDW	Utilities	39.30 - 58.80	48.1	-6.9%
5	FDC	Real Estate	10.65 - 21.90	13.9	-6.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.3%	16.6	8.56 - 16.95	Technology	ITD
26.8%	14.0	9.96 - 26.40	Automobiles & Parts	TMT
23.7%	25.3	16.95 - 26.00	Financial Services	TVS
19.8%	8.2	4.68 - 8.23	Construction & Materials	HVH
18.4%	25.3	18.60 - 32.20	Real Estate	CKG

* 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	VE1	Construction & Materials	2.70 - 4.50	3.1	-20.5%
2	NTH	Utilities	49.10 - 64.20	54.0	-15.9%
3	SHE	Personal & Household Goods	8.00 - 13.40	10.7	-15.7%
4	MEL	Basic Resources	5.70 - 7.30	6.3	-13.7%
5	API	Real Estate	3.70 - 16.30	9.1	-11.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
57.3%	12.9	4.70 - 12.90	Automobiles & Parts	CMC
56.0%	7.8	3.20 - 7.90	Food & Beverage	HKT
30.8%	6.8	3.30 - 7.20	Food & Beverage	CTP
24.7%	10.6	7.50 - 10.60	Chemicals	VTZ
23.1%	8.0	5.10 - 8.00	Technology	ONE

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DNL	Industrial Goods & Services	18.10 - 34.50	24.7	-27.1%
2	TSJ	Travel & Leisure	17.00 - 55.20	17.0	-24.4%
3	VHH	Construction & Materials	2.70 - 5.20	3.5	-23.9%
4	HD8	Real Estate	7.50 - 12.50	8.4	-23.6%
5	LUT	Construction & Materials	13.60 - 20.90	13.6	-22.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
84.4%	5.9	1.10 - 5.90	Real Estate	PIV
81.2%	25.0	6.80 - 25.00	Construction & Materials	CID
57.3%	19.5	7.00 - 21.00	Telecommunications	TTN
55.8%	28.2	10.40 - 28.20	Industrial Goods & Services	PAP
53.8%	14.3	8.50 - 38.00	Food & Beverage	NCG

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	CKG	Quy Nhon Port JSC	Real Estate	5,604.7	669.9	25.2	18.60 - 32.20	18.4
2	SGN	Saigon Ground Services	Industrial Goods & Services	2,878.9	401.5	78.0	64.40 - 79.30	6.7
3	TVS	Thien Viet Securities	Financial Services	17,277.0	316.8	25.3	16.95 - 26.00	23.7
4	SHI	SONHA Corp	Basic Resources	6,844.8	92.2	15.4	12.40 - 15.60	1.0
5	POW	PV Power	Utilities	282,596.6	90.6	14.0	10.40 - 14.30	10.7
6	SIP	SVGR CORP	Real Estate	45,513.7	87.1	97.0	49.85 - 98.90	8.1
7	SGT	Saigon Telecom	Technology	2,629.5	84.0	14.8	11.10 - 16.60	9.2
8	LIX	LIX Detergent	Personal & Household Goods	1,553.4	75.0	72.7	43.60 - 74.90	-0.3
9	TDP	Thuan Duc Company	Industrial Goods & Services	2,233.1	60.0	33.9	25.40 - 34.40	0.9
10	DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	194,032.4	55.8	39.0	28.40 - 42.00	8.2

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

WEEKLY SNAPSHOT

Other Macro data

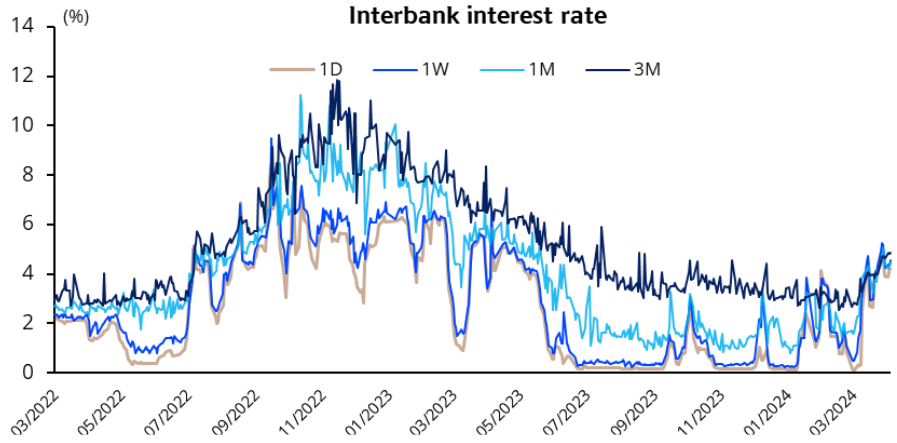
Currency Exchange Rate

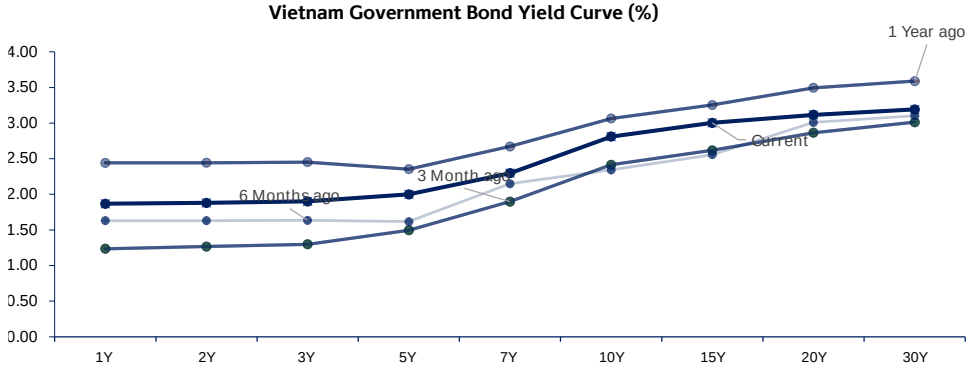
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.09	-0.6	-1.3	1.2	2.7	
VND/USD	25,410	-0.2	0.1	2.9	4.7	
KRW/USD	1,365.50	-1.4	0.4	2.6	6.0	
JPY/USD	155.51	-1.1	0.5	5.0	10.3	
EUR/USD	0.92	-0.4	-1.2	0.5	1.4	
SGD/USD	1.35	-0.5	-0.7	0.9	1.9	
CNY/USD	7.24	0.0	0.3	0.7	2.0	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	75.99	-1.3	-3.0	-3.7	6.1	
Gasoline	240.89	-0.7	-5.3	-5.7	14.6	
Natural gas	2.85	10.1	29.1	56.7	13.3	
Coal	131.00	-8.0	-10.5	-3.3	-10.5	
Gold	2,332.45	0.2	0.8	8.0	13.1	
Silver	30.33	-0.2	11.3	24.7	27.5	
Platinum	990.76	-4.6	1.2	7.6	-0.1	
Iron ore	108.50	-7.8	-9.3	-7.2	-20.4	
China HRC	3,796.00	-0.6	-1.4	-4.1	-6.9	
Wheat	629.00	-7.3	0.7	20.8	0.2	
Corn	451.00	1.1	-0.6	5.9	-4.3	

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	1.87	1.88	1.90	2.00	2.30	2.81	3.00	2.62	2.56
Change (BPS)	-0.40	-0.40	-0.40	-3.80	-1.70	-3.90	-1.70	0.00	0.20

Source: Bloomberg, Shinhan Securities Vietnam

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