WEEKLY OVERVIEW

Week 24, June 10th – June 14th, 2024

Lost Efforts

Highlights:

- According to the Bureau of Labor Statistics of the U.S. Department of Labor, the Consumer Price Index (CPI) for May 2024 was flat compared to April 2024, but still increased 3.3% compared to the same period in 2023.
- Fed officials expect to lower the federal funds rate by 0.25 percentage points to 5.00%-5.25% by the end of this year.
- Ocean freight rates have skyrocketed, with daily fluctuations causing difficulties for import-export businesses. The freight rate for a 40-foot container was $2,900 in March and has risen to $7,300 in June, more than doubling due to a shortage of empty containers and other reasons.

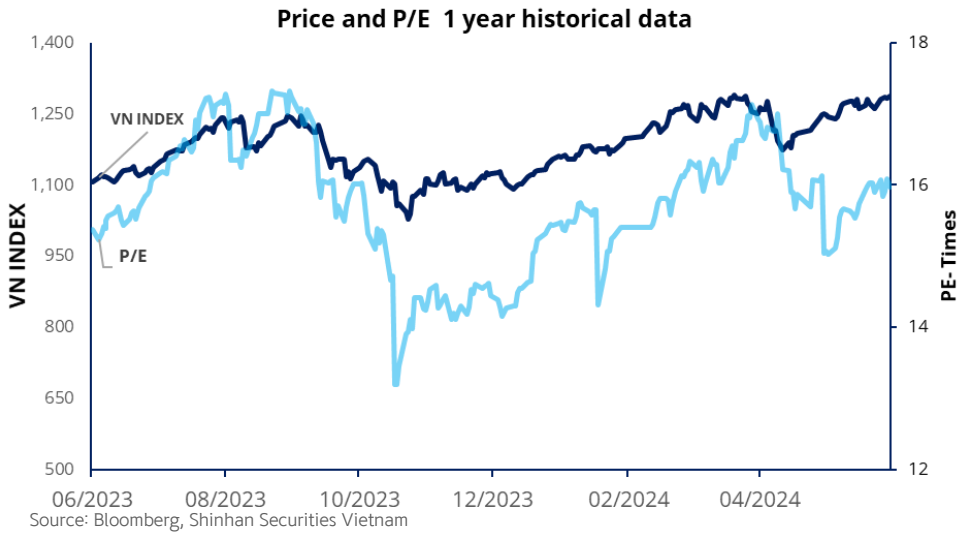
Assessment: The latest US CPI data showed a slight improvement, but the Fed still decided to hold rates and signaled that there would only be one rate cut this year, compared to three cuts as stated by the Fed in March. Along with the net selling pressure from foreign investors, this information may have caused the market to have a strong correction. Therefore, investors need to be more cautious before FED statements, as these statements can be completely changed later.

Technical view: The VNINDEX had an emotional trading week, conquering the highest level in 2 years at 1,300, but closing down more than 20 points on Friday at 1,279.9 - losing all efforts to hold the 1,280 level before that. The overall trend is still bullish but with a short-term adjustment. The market is currently in the 1,280 support zone corresponding to EMA 20. The further support zone is the 1,250 - 1,260 zone corresponding to EMA 50.

Investment ideas: Investors can disburse large-cap stocks with good fundamentals when prices adjust to support zones and bounce back. Do not disburse strongly at breakout points or chase rallies because the risk of unpredictable market fluctuations is very high. Prioritize sectors such as steel, banking, securities, real estate, etc.

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	1,280	-0.6	2.9	1.2	13.3		16.3	1.8	209
Upcom Index	98	-0.8	7.0	7.0	12.7		12.6	1.3	64
HNX Index	244	-0.4	3.0	1.8	5.6		20.5	1.3	13
VN30 Index	1,316	0.6	3.1	4.5	16.4		12.9	1.7	144
S&P 500 Index	5,434	1.6	3.6	5.5	13.9		25.5	4.9	47,397
STOXX Europe 600 Index	514	-1.8	-1.4	1.5	7.3		15.5	2.1	14,566
Hang Seng	17,942	-2.3	-5.9	5.8	5.2		10.2	1.1	2,741
Nikkei 225	38,815	0.3	1.2	0.0	16.0		27.9	2.1	4,497
SHCOMP Index	3,033	-0.6	-3.6	-0.2	1.9		14.0	1.3	6,404
STI Index	3,302	-0.9	-0.4	3.6	1.9		12.2	1.1	371
KOSPI Index	2,758	1.3	1.0	1.5	3.9		16.3	1.0	1,575

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang
(84-28) 6299 7603
nam.h@shinhan.com

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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	-0.5	2.8	14.6	10.6	1.0	-2.4	75.7	1.3	14.0	1.8	4,607,071
Mid Cap	-1.2	5.4	17.0	2.9	2.5	20.1	23.0	-1.3	21.1	1.3	546,508
Small Cap	-0.6	2.9	-1.0	4.0	5.5	27.0	1.4	-0.1	82.7	0.7	65,526

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

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Technology	5.6	14.9	55.3	11.5	26.3	93.9	5.7	0.1	29.5	4.8	213,236
Retail	1.1	5.3	44.1	-20.5	-24.7	-24.7	3.4	-1.2	91.8	3.7	134,139
Construction & Materials	0.8	5.1	7.9	3.2	-5.1	-10.1	4.6	-0.2	21.1	1.3	136,942
Travel & Leisure	0.5	10.3	41.4	6.8	5.2	37.2	1.4	0.0	n.a	14.1	136,502
Personal & Household Goods	0.4	3.0	18.2	-19.8	-11.5	14.7	1.8	-0.6	15.7	1.9	63,020
Automobiles & Parts	0.3	5.8	18.0	-11.2	-27.1	-12.3	0.4	-0.1	17.8	1.2	17,240
Banks	0.3	1.2	15.9	22.0	15.3	12.8	21.3	2.3	9.8	1.6	1,993,358
Industrial Goods & Services	0.1	4.8	25.5	31.5	31.2	49.1	9.6	1.7	15.8	1.5	163,607
Basic Resources	-0.3	6.7	13.4	2.1	-3.6	4.3	6.7	-0.4	23.2	1.6	238,624
Financial Services	-0.4	5.0	17.3	30.6	2.0	-11.4	12.6	2.1	20.3	1.7	212,664
Health Care	-1.0	1.8	9.6	67.4	41.8	75.3	0.3	0.1	15.7	2.0	37,750
Utilities	-1.0	6.6	8.7	-17.4	-2.2	47.6	2.4	-0.7	20.5	2.0	323,177
Oil & Gas	-2.2	5.2	15.5	7.9	-13.6	-6.7	1.2	0.0	20.9	2.3	68,802
Food & Beverage	-2.3	5.3	5.8	3.7	-6.3	4.8	9.1	-0.4	23.4	2.4	451,056
Real Estate	-2.7	-2.0	-2.3	1.5	-8.1	-21.8	13.5	-1.0	6.9	1.1	716,630
Insurance	-3.6	10.4	13.7	-15.0	-16.2	54.5	0.4	-0.1	14.6	1.4	46,315
Chemicals	-4.2	1.9	38.2	-14.0	-12.4	9.6	5.6	-1.5	27.8	2.1	245,775
Media	-5.8	0.3	-21.9	63.6	98.2	93.9	0.1	0.0	22.7	0.9	1,671

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	**3,155**	-53.0	-106.0	-254.8	-413.7
Foreign	**2,221**	-48.6	-86.0	-152.6	-157.7
VanEck Vectors Vietnam ETF	523	-5.2	-5.2	-5.2	65.5
Fubon FTSE Vietnam ETF	759	-13.0	-60.2	-89.2	-4.7
iShares MSCI Frontier and Select EM ETF	384	-28.2	-28.2	-53.3	-240.7
Xtrackers FTSE Vietnam Swap ETF	317	-2.2	-7.1	-19.7	30.9
KIM KINDEX Vietnam VN30 ETF	213	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	**934**	-4.4	-20.1	-102.2	-256.1
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	285	-3.8	-15.0	-42.9	-104.7
SSIAM VNFIN LEAD ETF	55	-0.7	-4.8	-57.3	-149.4
MAFN VN30 ETF	24	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

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	4,960	-3,356	-3,356
India	432	-956	-5,076	-3,717
Indonesia	119	-25	-2,046	-361
Japan*	-2,211	-2,211	27,506	37,911
Maylaysia	55	169	196	9
Philippines	-20	-55	-641	-478
S.Korea	1,575	2,647	3,401	15,953
Sri Lanka	-1	-3	-3	-29
Taiwan	739	674	-1,446	3,284
Thailand	-236	-402	-749	-2,682
Vietnam	-187	-247	-959	-1,360

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

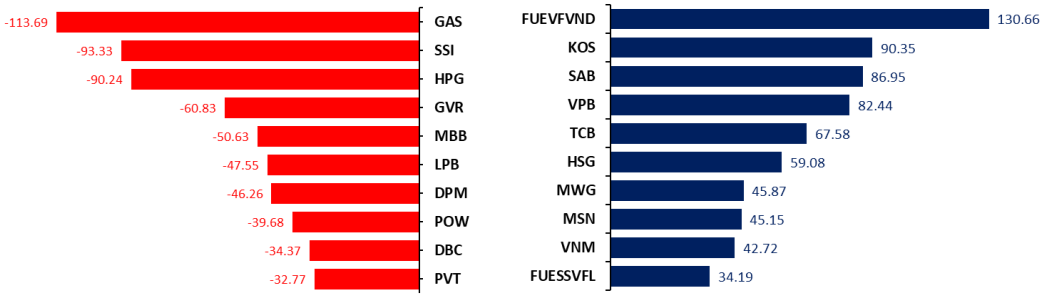
Source: Bloomberg

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

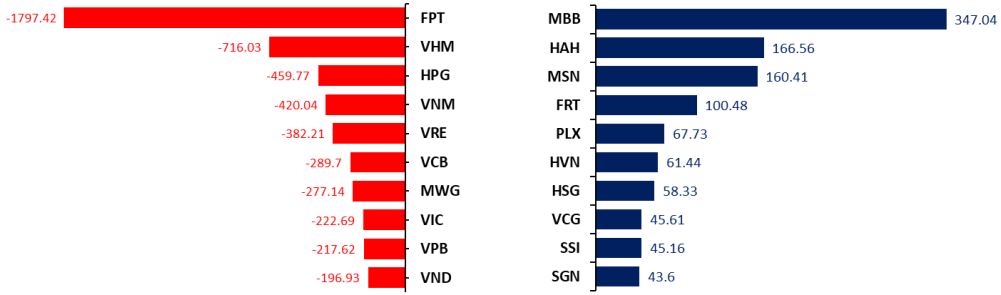
WEEKLY SNAPSHOT

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)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	80	-1,150	1,221	-70
Basic Resources	-33	-417	248	169
Media	0	-2	1	1
Industrial Goods & Services	-54	42	-33	-9
Health care	-6	2	9	-11
Chemicals	-103	-236	415	-179
Financial Services	82	-568	331	237
Travel & Leisure	11	-107	93	14
Banks	116	-456	-407	862
Construction & Materials	-24	44	-51	7
Food and Beverage	142	-331	-137	468
Retail	52	-75	-191	266
Utilities	-144	-100	264	-164
Personal & Household Goods	-27	29	-61	32
Technology	9	-1,656	1,476	180
Automobiles & Parts	8	-9	21	-12
Insurance	-15	-5	11	-6
Oil & Gas	-41	43	-25	-18
Total	52	-4,952	3,184	1,769

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	VIP	Industrial Goods & Services	10.05 - 17.25	14.2	-13.1%
2	HRC	Chemicals	41.25 - 55.00	44.6	-13.0%
3	TNC	Chemicals	42.65 - 67.50	45.2	-12.8%
4	APH	Industrial Goods & Services	6.74 - 11.10	9.2	-12.7%
5	PSH	Utilities	4.09 - 15.95	6.0	-11.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
26.5%	25.3	16.60 - 26.20	Utilities	SFC
20.7%	11.9	8.17 - 15.60	Utilities	TTE
13.9%	152.3	67.90 - 152.40	Construction & Materials	CTR
13.7%	10.4	8.60 - 11.40	Chemicals	VPS
12.8%	152.3	35.23 - 51.80	Basic Resources	ACG

* 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	HMR	Construction & Materials	7.30 - 46.90	28.3	-29.1%
2	VNT	Industrial Goods & Services	30.10 - 72.60	40.0	-18.4%
3	NHC	Construction & Materials	25.10 - 40.20	28.8	-17.7%
4	VE8	Construction & Materials	4.00 - 6.50	4.3	-15.7%
5	CMC	Automobiles & Parts	4.70 - 15.50	11.1	-14.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.8%	18.3	7.60 - 19.80	Travel & Leisure	ATS
38.7%	10.4	7.30 - 12.60	Construction & Materials	TMX
24.4%	9.7	3.30 - 9.70	Construction & Materials	TXM
23.3%	9.0	4.30 - 10.20	Construction & Materials	DC2
22.6%	19.5	12.40 - 26.60	Industrial Goods & Services	BXH

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TLI	Personal & Household Goods	3.60 - 10.30	5.9	-30.6%
2	PAP	Industrial Goods & Services	10.40 - 32.40	20.1	-28.7%
3	BQB	Food & Beverage	2.80 - 7.50	3.4	-26.1%
4	PCF	Food & Beverage	3.70 - 10.10	5.6	-25.3%
5	LUT	Construction & Materials	2.70 - 7.20	4.2	-22.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
84.6%	38.4	15.20 - 38.40	Industrial Goods & Services	MVN
69.0%	12.0	4.00 - 12.00	Construction & Materials	E29
54.2%	18.5	7.40 - 18.60	Industrial Goods & Services	SHC
39.3%	3.9	1.70 - 4.40	Industrial Goods & Services	PLO
38.0%	22.5	11.00 - 22.50	Construction & Materials	TLT

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	IMP	Imexpharm Pharmaceutical	Health Care	2,264.3	561.1	70.4	52.10 - 72.00	2.3
2	QNP	Quy Nhon Port JSC	Industrial Goods & Services	2,597.7	488.4	38.5	22.90 - 47.80	12.6
3	LHG	Long Hau Corp	Real Estate	15,272.6	344.9	36.6	25.45 - 39.20	3.0
4	ACG	An Cuong Wood	Basic Resources	3,122.8	299.8	49.5	35.23 - 51.80	12.8
5	AST	Taseco Air Services	Retail	2,182.4	296.1	61.9	48.00 - 68.00	3.3
6	VPB	VPBank	Banks	519,193.9	267.5	18.7	17.70 - 23.15	3.9
7	CAV	Vietnam Electric Cable	Industrial Goods & Services	1,421.5	261.2	72.0	54.10 - 80.90	3.6
8	LIX	LIX Detergent	Personal & Household Goods	2,878.9	223.1	75.2	43.60 - 79.00	3.4
9	TPB	Tien Phong Bank	Banks	211,259.5	220.1	18.7	15.60 - 20.25	3.0
10	TCL	Tan Cang Logistics	Industrial Goods & Services	4,997.5	206.5	38.9	35.95 - 41.00	1.8

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

WEEKLY SNAPSHOT

Other Macro data

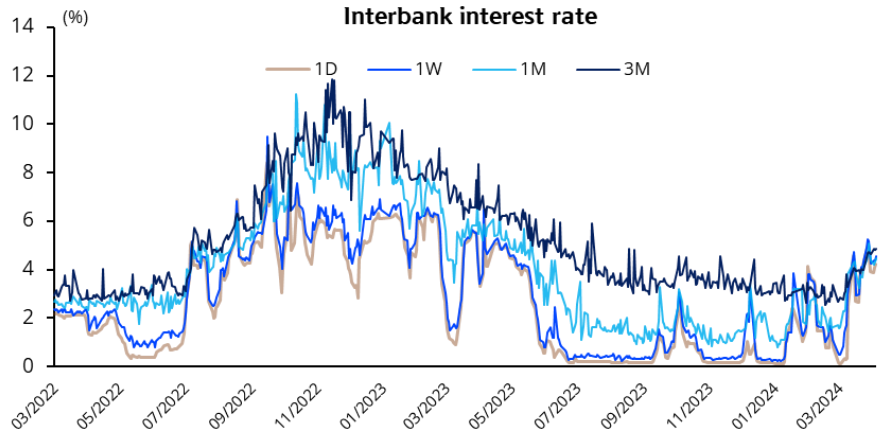
Currency Exchange Rate

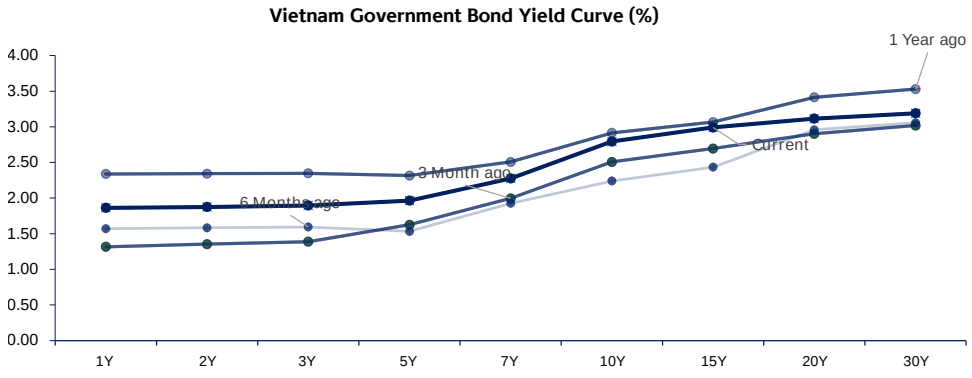
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.65	0.7	0.6	2.2	4.3	
VND/USD	25,452	0.2	0.0	3.0	4.9	
KRW/USD	1,379.25	1.0	0.7	4.7	7.1	
JPY/USD	157.42	0.4	0.6	6.1	11.6	
EUR/USD	0.94	1.2	1.3	1.9	3.4	
SGD/USD	1.35	0.1	0.2	1.4	2.6	
CNY/USD	7.26	0.1	0.3	0.9	2.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	78.35	3.7	0.4	-3.6	9.4	
Gasoline	242.56	1.8	-1.4	-10.3	15.4	
Natural gas	2.98	2.1	27.1	71.1	18.5	
Coal	134.70	0.3	-5.2	2.7	-8.0	
Gold	2,318.42	1.1	-1.7	7.2	12.4	
Silver	29.06	-0.3	1.5	17.1	22.1	
Platinum	949.98	-1.8	-8.5	2.4	-4.2	
Iron ore	107.12	-1.3	-8.7	-4.2	-21.4	
China HRC	3,765.00	-0.2	-1.1	-2.8	-7.7	
Wheat	612.25	-2.4	-6.8	17.9	-2.5	
Corn	456.50	1.7	0.6	8.0	-3.1	

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	1.86	1.88	1.90	1.97	2.28	2.79	2.99	2.70	2.43
Change (BPS)	-0.40	-0.40	-0.40	-3.40	-2.10	-1.60	-1.20	0.00	-0.20

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

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