WEEKLY OVERVIEW

Week 25, June 17th – June 21st, 2024

Establishing a balanced price zone

Highlights:

- According to the State Bank of Vietnam (SBV), as of June 14, 2024, outstanding credit to the economy increased by 3.79% year-to-date (YTD). By the end of May, credit growth had reached 2.41%, but in just half a month, credit has grown significantly to 1.38%.
- According to the Ministry of Industry and Trade, industrial production in the first six months of this year continued to grow strongly with the industrial production index (IIP) for the whole industry estimated to increase by 7.1% YoY. By June 15, the country's total export turnover reached USD 172.78 billion, up 15.19% YoY.
- In a newly released report, the US Treasury Department made positive assessments of Vietnam's monetary and exchange rate policies, and concluded that no US trading partner is manipulating its currency.

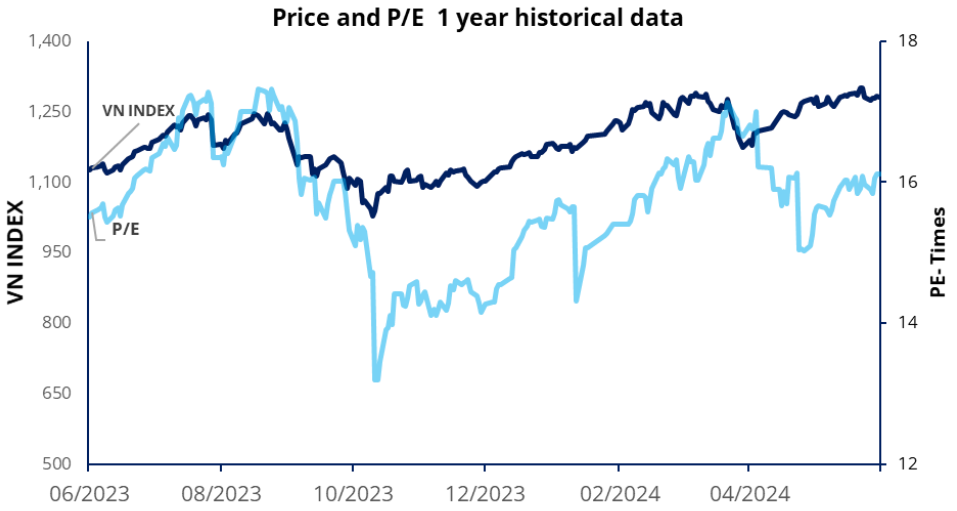
Assessment: The market lacks initiative from buyers, as liquidity and prices have not shown clear improvement. We believe that the VNINDEX will still maintain its upward trend in the context of positive domestic and foreign macroeconomic news and data. However, this upward trend will be slower as the market lacks strong enough catalysts for cash flow to confidently buy up.

Technical view: The VNINDEX had a cautious trading week as both buyers and sellers mainly chose to observe. At the end of the session, the market closed at 1,182 (+2 points; +0.16%) forming a doji candlestick on the weekly chart with low liquidity. Support 1 corresponding to the 1,280 - EMA 20 zone still plays a supporting role for prices, support 2 is the 1,260 zone corresponding to EMA 50 on the weekly chart.

Investment ideas: Investors can disburse large-cap stocks with good fundamentals when prices adjust to support zones and bounce back. It is not advisable to disburse strongly at breakout points or chase. Prioritize industries such as Steel, banking, securities, real estate,...

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	1,283	0.3	0.5	1.8	13.6		16.1	1.8	205
Upcom Index	99	0.7	5.6	9.1	13.5		12.6	1.3	67
HNX Index	244	0.1	0.7	2.6	5.7		20.2	1.3	12
VN30 Index	1,321	0.3	0.6	4.9	16.8		12.7	1.7	141
S&P 500 Index	5,487	1.0	3.5	6.0	15.0		25.7	5.0	47,864
STOXX Europe 600 Index	514	0.6	-1.9	1.8	7.3		15.6	2.1	14,560
Hang Seng	18,366	2.4	-6.5	11.0	7.7		10.3	1.1	2,790
Nikkei 225	38,324	-1.3	-1.9	-4.2	14.5		27.8	2.1	4,461
SHCOMP Index	3,010	-0.7	-5.1	-2.3	1.2		14.1	1.3	6,374
STI Index	3,295	-0.1	-0.6	3.7	1.7		12.1	1.1	370
KOSPI Index	2,801	1.5	2.1	4.1	5.5		16.5	1.0	1,593

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	-1.5	0.1	14.8	-2.2	-8.6	-7.8	78.4	3.0	14.1	1.8	4,613,803
Mid Cap	-0.9	3.6	18.5	-17.0	-22.7	-2.5	20.5	-2.8	21.3	1.3	555,313
Small Cap	0.2	3.2	-0.4	-21.0	-22.6	-6.0	1.1	-0.2	97.8	0.7	64,228

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	8.1	17.5	49.6	17.5	16.4	39.6	1.6	0.3	n.a	14.9	144,388
Technology	3.3	16.3	59.3	1.6	7.8	74.5	6.2	0.5	30.2	5.0	218,661
Automobiles & Parts	2.3	6.3	21.6	18.2	-10.3	1.3	0.6	0.1	18.3	1.3	17,775
Health Care	1.5	3.8	11.1	62.8	79.1	138.3	0.4	0.2	15.9	2.1	38,267
Insurance	1.1	8.6	17.6	-21.7	-41.8	18.4	0.3	-0.1	15.1	1.5	47,924
Utilities	0.7	7.7	11.0	-8.0	-22.0	28.9	2.4	-0.1	20.9	2.0	329,973
Industrial Goods & Services	0.3	4.7	28.2	-9.4	-1.9	18.5	8.6	-0.3	16.2	1.5	167,037
Construction & Materials	0.3	2.5	8.3	-3.9	-15.5	-12.1	4.7	0.1	21.2	1.3	137,521
Personal & Household Goods	-0.3	2.7	20.1	-24.6	-31.5	-7.8	1.6	-0.4	15.9	1.9	64,070
Basic Resources	-0.5	2.4	14.7	7.8	-2.7	8.4	7.6	1.0	23.5	1.6	241,258
Chemicals	-1.7	2.4	42.8	12.1	-4.6	24.6	6.8	1.1	28.7	2.1	253,944
Oil & Gas	-1.7	6.1	18.1	-20.2	-37.1	-29.6	1.0	-0.2	21.4	2.3	70,331
Retail	-2.1	4.6	44.0	-0.4	-22.2	-26.3	3.6	0.2	91.7	3.7	133,987
Banks	-2.1	-2.4	15.2	-8.6	-0.5	0.8	21.7	-0.7	9.7	1.5	1,981,408
Real Estate	-2.8	-5.2	-3.1	-13.7	-25.4	-32.1	12.6	-1.1	6.9	1.1	710,981
Food & Beverage	-3.2	0.6	4.3	-8.0	-18.3	-8.8	8.8	-0.2	23.1	2.4	444,662
Media	-3.6	-1.0	-21.6	-58.7	-30.0	-11.9	0.1	-0.1	22.8	0.9	1,678
Financial Services	-3.6	-0.6	16.6	-8.2	-20.5	-25.3	11.3	-0.3	20.1	1.7	211,249

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	**3,096**	-59.8	-147.2	-291.7	-461.6
Foreign	**2,170**	-53.4	-121.9	-189.5	-199.1
VanEck Vectors Vietnam ETF	513	0.0	-5.2	-5.2	65.5
Fubon FTSE Vietnam ETF	744	-31.8	-74.1	-111.0	-26.7
iShares MSCI Frontier and Select EM ETF	365	-19.4	-47.6	-72.7	-260.0
Xtrackers FTSE Vietnam Swap ETF	313	-2.2	-9.7	-15.3	30.9
KIM KINDEX Vietnam VN30 ETF	215	0.0	14.7	17.7	-2.6
Premia MSCI Vietnam ETF	6	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	**926**	-6.5	-25.4	-102.2	-262.5
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	277	-2.8	-17.3	-44.3	-107.5
SSIAM VNFIN LEAD ETF	55	-3.7	-7.6	-55.8	-153.0
MAFN VN30 ETF	24	0.0	-0.4	-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	189	-48	-4,168	-2,810
Indonesia	-43	-113	-2,134	-448
Japan*	508	-1,703	28,014	38,419
Maylaysia	-43	114	141	-46
Philippines	-15	-72	-658	-495
S.Korea	773	3,464	4,582	16,771
Sri Lanka	-2	-5	-5	-31
Taiwan	1,995	3,381	1,261	5,990
Thailand	-194	-615	-963	-2,896
Vietnam	-112	-381	-1,093	-1,494

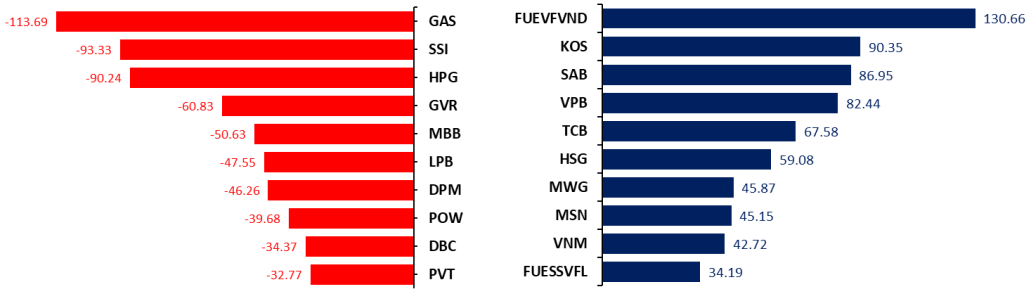
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

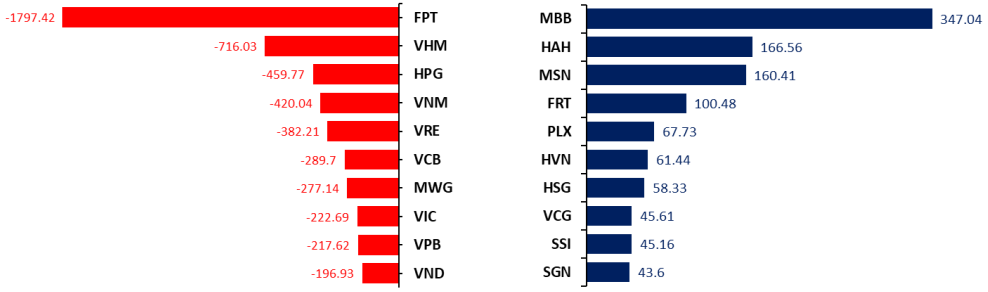
Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

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	TMT	Automobiles & Parts	9.96 - 26.40	12.6	-12.8%
2	CCI	Utilities	18.10 - 26.50	21.5	-12.4%
3	HAG	Food & Beverage	7.44 - 15.30	12.7	-9.7%
4	DXS	Real Estate	5.41 - 9.83	7.5	-9.1%
5	SFC	Utilities	16.60 - 26.80	22.7	-9.0%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.6%	15.5	8.17 - 15.60	Utilities	TTE
30.5%	10.4	7.08 - 10.85	Real Estate	NVT
24.1%	18.8	10.80 - 18.80	Technology	ICT
20.2%	34.8	10.00 - 34.75	Travel & Leisure	HVN
18.3%	18.8	17.00 - 25.70	Health Care	TNH

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KKC	Basic Resources	5.20 - 8.80	5.2	-20.0%
2	VE3	Construction & Materials	7.40 - 15.10	7.4	-18.7%
3	NAP	Industrial Goods & Services	5.80 - 13.30	9.5	-13.6%
4	IDJ	Real Estate	4.40 - 13.40	6.7	-13.0%
5	HMR	Construction & Materials	7.30 - 46.90	27.4	-12.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.0%	30.9	16.00 - 30.90	Personal & Household Goods	GLT
40.4%	12.5	3.30 - 12.70	Construction & Materials	TXM
29.0%	12.9	8.00 - 14.30	Technology	VTC
22.3%	12.6	7.70 - 12.90	Industrial Goods & Services	VNF
21.9%	13.9	8.60 - 22.50	Food & Beverage	KHS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	QNT	Construction & Materials	4.00 - 18.90	5.4	-36.5%
2	PLO	Industrial Goods & Services	1.70 - 4.40	2.9	-25.6%
3	RBC	Chemicals	3.50 - 9.60	6.3	-24.1%
4	TLI	Personal & Household Goods	3.60 - 10.30	5.0	-21.9%
5	LUT	Construction & Materials	38.40 - 156.00	38.4	-19.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
97.2%	7.1	2.90 - 7.10	Industrial Goods & Services	CDH
82.5%	62.4	15.20 - 62.40	Industrial Goods & Services	MVN
74.0%	66.3	21.90 - 66.30	Telecommunications	MFS
51.6%	19.4	11.10 - 69.50	Media	SAP
50.9%	34.7	9.00 - 34.70	Basic Resources	TDS

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	HT1	Quy Nhon Port JSC	Construction & Materials	12,976.7	457.5	12.8	10.80 - 17.65	6.7
2	HTN	Hung Thinh Incons	Real Estate	34,234.4	275.6	13.5	12.35 - 22.00	1.1
3	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	9,869.0	152.3	56.5	23.00 - 57.30	6.6
4	VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	21,659.2	101.2	13.3	8.50 - 14.40	-3.3
5	D2D	Industrial Urban Development No.2	Real Estate	2,113.9	100.5	48.8	23.50 - 49.45	3.6
6	GEX	Gelex Group JSC	Industrial Goods & Services	538,145.4	96.9	23.9	16.85 - 26.30	0.6
7	TNH	Thai Nguyen International Hospital	Health Care	36,033.4	94.1	25.6	17.00 - 25.70	18.3
8	HAG	HAGL Corporation	Food & Beverage	259,770.0	92.9	12.7	7.44 - 15.30	-9.3
9	VTP	Viettel Post	Industrial Goods & Services	291,654.5	90.3	95.0	65.00 - 97.90	15.0
10	SMC	SMC Investment Trading	Basic Resources	15,282.4	82.5	15.7	8.86 - 15.75	6.1

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

WEEKLY SNAPSHOT

Other Macro data

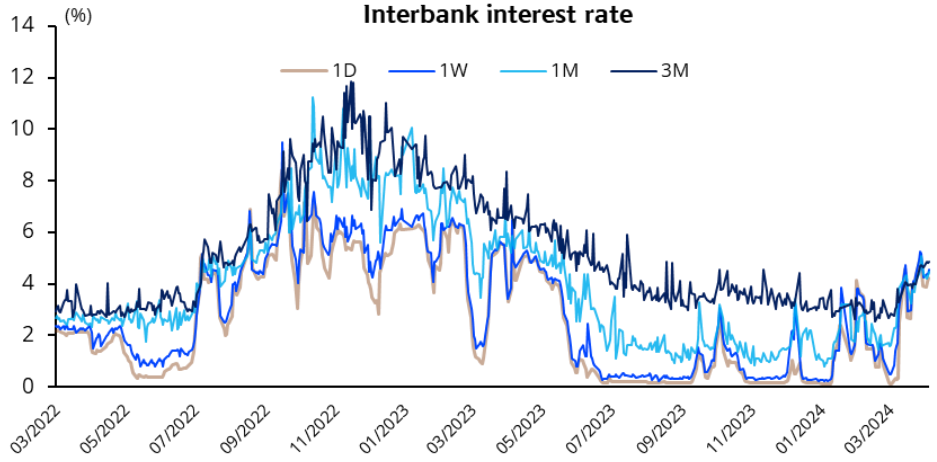
Currency Exchange Rate

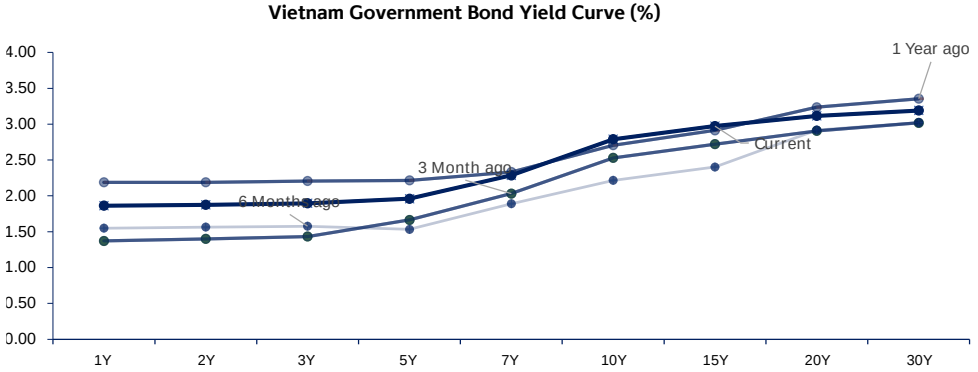
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.27	0.6	0.7	1.8	3.9	
VND/USD	25,453	0.0	0.0	2.7	4.9	
KRW/USD	1,384.35	0.8	2.1	3.3	7.5	
JPY/USD	158.13	0.7	1.2	4.5	12.1	
EUR/USD	0.93	0.0	1.1	1.7	2.8	
SGD/USD	1.35	0.0	0.3	0.9	2.3	
CNY/USD	7.26	0.1	0.3	0.9	2.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	81.38	3.7	2.0	-0.4	13.6	
Gasoline	249.83	4.3	-1.6	-8.6	18.8	
Natural gas	2.93	-3.7	6.6	72.6	16.6	
Coal	134.10	0.9	-5.2	3.6	-8.4	
Gold	2,333.93	1.3	-3.8	6.7	13.1	
Silver	30.12	4.0	-5.3	17.7	26.6	
Platinum	981.63	3.0	-6.7	7.9	-1.0	
Iron ore	107.11	0.8	-8.5	-3.0	-21.5	
China HRC	3,763.00	-0.1	-1.7	-1.2	-7.7	
Wheat	580.50	-5.9	-15.7	6.5	-7.6	
Corn	447.50	-1.5	-2.8	1.9	-5.0	

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	1.96	2.29	2.79	2.97	2.72	2.40
Change (BPS)	-0.60	-0.60	-0.60	-5.00	-1.00	-2.30	-4.40	0.00	-0.20

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

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