WEEKLY OVERVIEW

Week 26, June 24th – June 28th, 2024

Bearish sentiment, money flow withdraws from large-cap stocks

Highlights:

- The State Bank of Vietnam (SBV) has proposed that credit institutions strive to reduce lending rates by 1-2% per year and aim for system-wide credit growth of 5-6% by the end of the second quarter.
- More banks have raised savings interest rates in June, with many banks deposit rates of over 6% per year.
- According to ACB Bank, the SBV sold USD 350 million on June 24 and USD 600 million on June 25. Since the end of April, the SBV has sold about USD 5.5 billion at around VND 25,450.

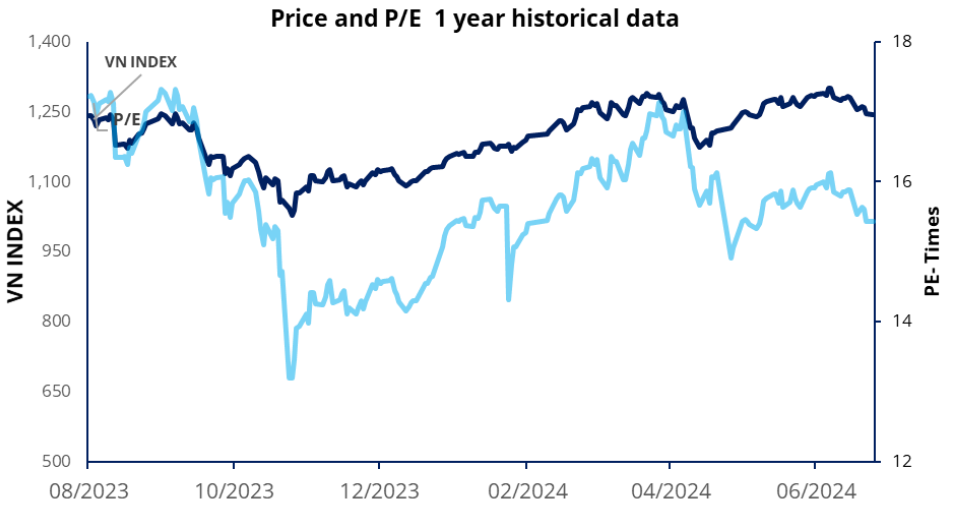
Assessment: The market is under strong selling pressure due to many negative news affecting the banking sector. With the reduction of lending rates and the increase of deposit rates, the NIM of the banking system is under pressure to narrow in the coming period. In addition, the SBV's continued sale of USD to support the exchange rate has also contributed to the bearish sentiment among many individual investors.

Technical view: The VNINDEX had a rather disappointing trading week, falling continuously throughout the week. Closing the week, the VNINDEX closed at 1,245.3 (-36.7 points, -2.86%) with low liquidity. Foreign investors continued to sell an average of VND 1,000 billion per session. The market has officially broken through the 1,250 level and will continue to retest the 1,200 - 1,240 zone corresponding to the EMA 50 and EMA 20 on the weekly chart. Selling pressure is expected to continue as technical indicators have not yet entered the oversold zone.

Investment ideas: Investors need to wait longer as there is still selling pressure. Stocks that hold above their 50-day EMA and maintain an upward trend will be the focus of money flow when the market returns to an uptrend. Expected stock groups: real estate and insurance are expected to benefit in the coming period.

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	1,245	-2.9	-2.8	-3.5	10.2		15.8	1.8	202
Upcom Index	98	-3.0	2.0	6.6	12.1		12.6	1.3	67
HNX Index	238	-2.8	-3.3	-2.6	2.8		17.1	1.2	12
VN30 Index	1,278	-3.2	-1.6	-1.9	13.0		12.4	1.7	138
S&P 500 Index	5,483	0.3	3.3	4.3	14.9		25.7	5.0	48,021
STOXX Europe 600 Index	513	-0.4	-1.1	0.1	7.2		15.4	2.1	14,440
Hang Seng	17,747	-1.6	-5.7	7.3	4.1		9.9	1.0	2,687
Nikkei 225	39,583	2.6	1.9	-1.5	18.3		25.2	2.1	4,495
SHCOMP Index	2,967	-1.0	-4.6	-1.4	-0.3		13.9	1.2	6,221
STI Index	3,334	0.8	0.1	3.4	2.9		12.2	1.1	372
KOSPI Index	2,798	0.5	2.8	1.9	5.4		16.5	1.0	1,596

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	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-2.8	-2.9	-3.2	11.4	-16.4	-12.9	-12.5	-13.2	76.6	-1.0	13.6	1.7	4,487,498
Mid Cap	-2.2	-0.4	1.5	15.7	-12.2	-17.4	-0.2	2.1	21.9	0.8	21.0	1.2	532,388
Small Cap	-2.5	-0.2	-2.5	-1.8	-3.6	-11.4	12.0	8.0	1.5	0.2	95.2	0.7	64,091

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Insurance	1.2	-1.8	8.7	17.4	28.7	-1.0	53.2	83.6	0.5	0.2	15.1	1.5	47,843
Automobiles & Parts	-0.8	4.5	10.2	22.4	54.3	76.4	84.9	108.7	1.1	0.5	18.4	1.3	17,890
Real Estate	-1.0	-5.5	-10.8	-4.3	-13.7	-17.9	-30.4	-32.5	14.6	0.3	15.5	1.1	718,083
Food & Beverage	-1.1	-1.4	0.8	3.2	-20.5	-22.4	-16.8	-12.6	8.3	-0.5	22.8	2.3	440,080
Media	-1.2	-1.7	-11.1	-22.1	-17.6	-42.2	-28.7	-35.8	0.1	0.0	22.7	0.9	1,667
Utilities	-1.2	-0.6	2.2	8.7	-7.8	-23.0	17.5	42.3	2.4	0.2	20.5	2.0	323,125
Retail	-2.0	2.1	16.2	43.1	-3.2	-11.0	-18.1	-10.7	4.1	0.5	91.2	3.7	133,177
Health Care	-2.0	0.5	0.1	8.7	-20.7	25.8	80.8	118.6	0.4	0.0	15.6	2.0	37,454
Personal & Household Goods	-2.5	0.5	0.0	16.9	-9.6	-19.4	-1.4	15.3	1.9	0.1	15.5	1.9	62,373
Basic Resources	-3.1	-1.9	2.1	10.4	-16.0	-3.2	7.3	-0.1	7.8	-0.1	22.6	1.6	232,130
Chemicals	-3.2	-3.9	1.5	39.8	-13.2	-5.1	19.1	31.4	7.2	0.2	28.9	2.1	246,412
Industrial Goods & Services	-3.3	-0.5	2.9	24.0	-26.5	-20.7	-2.7	6.4	7.5	-1.1	15.6	1.5	161,586
Banks	-3.4	-4.1	-7.8	11.1	-22.5	-20.7	-17.6	-20.4	18.1	-1.7	9.4	1.5	1,911,342
Travel & Leisure	-3.5	7.0	45.0	45.6	-14.0	6.6	30.0	86.5	1.8	0.0	n.a	14.5	140,548
Oil & Gas	-4.6	-3.8	4.0	14.1	-5.6	-25.7	-29.0	-23.5	1.0	0.1	6.9	2.2	67,977
Construction & Materials	-4.6	-3.1	-6.4	3.2	-11.5	-13.2	-8.7	-23.2	4.8	0.2	20.2	1.2	131,026
Technology	-4.9	8.5	29.1	53.1	9.4	25.3	94.6	165.8	8.3	1.9	29.1	4.8	210,190
Financial Services	-5.4	-6.9	-11.1	8.1	-20.7	-21.3	-29.0	-36.8	10.4	-0.7	18.7	1.6	195,890

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	**3,010**	-32.2	-150.9	-274.8	-497.3
Foreign	**2,082**	-40.4	-139.1	-186.0	-239.8
VanEck Vectors Vietnam ETF	496	0.0	-5.2	-5.2	65.5
Fubon FTSE Vietnam ETF	724	-5.3	-48.7	-81.0	-33.8
iShares MSCI Frontier and Select EM ETF	330	-33.1	-80.7	-105.8	-293.2
Xtrackers FTSE Vietnam Swap ETF	298	-1.9	-8.9	-16.2	25.9
KIM KINDEX Vietnam VN30 ETF	213	0.0	4.4	25.1	1.8
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	**927**	8.2	-11.8	-88.8	-257.5
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	279	7.0	-5.3	-33.4	-102.2
SSIAM VNFIN LEAD ETF	55	1.3	-6.3	-53.9	-153.3
MAFN VN30 ETF	24	-0.1	-0.3	-0.5	-2.0
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	0.1	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	580	1,996	-2,124	-766
Indonesia	136	14	-2,007	-321
Japan*	-535	-2,238	27,479	37,884
Maylaysia	-104	-40	-14	-200
Philippines	-7	-111	-697	-534
S.Korea	290	3,759	4,877	17,066
Sri Lanka	1	-3	-4	-29
Taiwan	-2,625	1,341	-779	3,950
Thailand	-167	-879	-1,226	-3,160
Vietnam	-74	-529	-1,241	-1,642

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

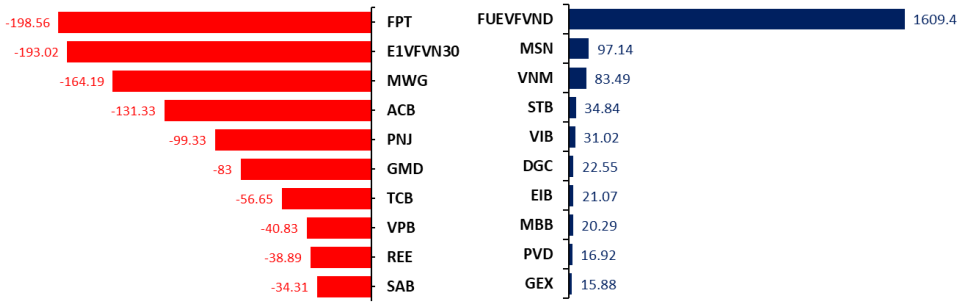
Source: Bloomberg

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

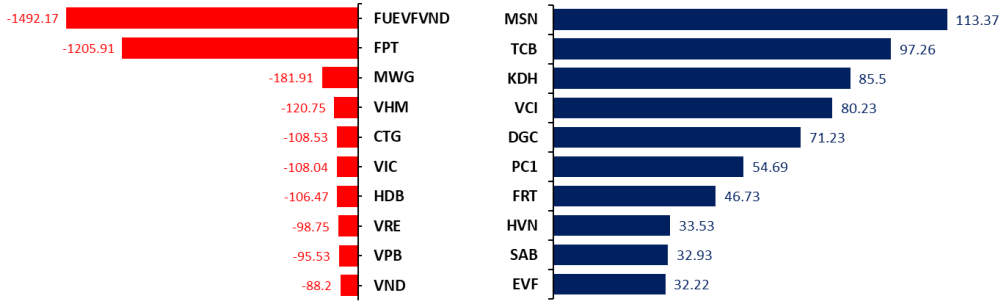
WEEKLY SNAPSHOT

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	-24	-346	443	-97
Basic Resources	13	-29	177	-148
Media	0	1	0	-1
Industrial Goods & Services	-95	28	-189	161
Health care	-1	1	-5	3
Chemicals	5	10	-186	176
Financial Services	1,390	-1,520	-43	1,564
Travel & Leisure	0	15	-27	12
Banks	-171	-304	270	34
Construction & Materials	8	63	10	-72
Food and Beverage	154	65	26	-92
Retail	-172	-108	352	-243
Utilities	9	-56	44	12
Personal & Household Goods	-101	19	8	-27
Technology	-198	-1,231	1,775	-545
Automobiles & Parts	0	-8	34	-26
Insurance	-5	22	-12	-10
Oil & Gas	18	4	-17	13
Total	830	-3,375	2,661	714

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ICT	Technology	10.80 - 20.05	15.6	-18.4%
2	ELC	Technology	9.46 - 30.50	24.2	-16.9%
3	NHA	Construction & Materials	13.60 - 33.40	27.2	-16.6%
4	VIP	Industrial Goods & Services	10.20 - 17.25	13.0	-14.5%
5	CMG	Technology	32.41 - 74.60	61.0	-13.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.5%	10.0	7.80 - 10.50	Travel & Leisure	VNG
19.4%	34.5	24.60 - 48.00	Automobiles & Parts	SVC
17.0%	6.1	3.49 - 7.90	Construction & Materials	DXV
16.9%	20.5	11.55 - 20.45	Automobiles & Parts	HTL
14.0%	6.1	11.09 - 19.60	Basic Resources	SAV

* 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	ATS	Travel & Leisure	7.60 - 19.90	12.1	-25.3%
2	ONE	Technology	5.10 - 9.80	6.8	-24.4%
3	VTC	Technology	8.00 - 15.90	11.2	-20.6%
4	CMC	Automobiles & Parts	4.70 - 15.50	9.1	-19.5%
5	TXM	Construction & Materials	3.30 - 13.20	10.9	-16.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.4%	40.9	19.90 - 40.90	Industrial Goods & Services	ARM
28.0%	19.2	9.10 - 20.70	Industrial Goods & Services	MAC
26.6%	115.2	69.90 - 143.00	Food & Beverage	HHC
22.0%	12.2	5.20 - 15.70	Construction & Materials	PTD
20.7%	36.2	23.00 - 40.40	Utilities	GDW

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PTX	Industrial Goods & Services	1.10 - 2.50	1.2	-52.0%
2	TDS	Basic Resources	9.00 - 39.20	16.7	-49.8%
3	MFS	Telecommunications	21.90 - 76.50	50.9	-31.5%
4	PIV	Real Estate	1.10 - 7.70	3.7	-31.5%
5	LUT	Construction & Materials	5.50 - 9.40	5.5	-29.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
71.6%	13.9	2.90 - 13.90	Industrial Goods & Services	CDH
60.9%	10.3	4.20 - 21.30	Basic Resources	SQC
60.7%	13.5	7.10 - 15.20	Industrial Goods & Services	BBH
59.4%	11.0	4.60 - 12.80	Travel & Leisure	SRT
56.4%	12.2	4.50 - 14.50	Travel & Leisure	HRT

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	5,411.5	155.6	75.3	52.10 - 76.40	3.2
2	PPC	Pha Lai Thermal Power	Utilities	24,442.9	144.1	16.2	12.30 - 17.35	2.5
3	DRC	Da Nang Rubber	Automobiles & Parts	83,848.7	143.5	34.1	20.45 - 38.15	-0.9
4	SMC	SMC Investment Trading	Basic Resources	42,004.6	93.3	18.2	8.86 - 19.30	4.6
5	SJS	SUDICO	Real Estate	2,762.9	72.5	63.0	40.80 - 82.40	0.3
6	TLG	Thien Long Group	Personal & Household Goods	3,908.0	71.4	52.0	45.55 - 61.50	-1.1
7	BIC	BIDV Insurance	Insurance	4,418.0	69.2	35.5	22.70 - 39.00	2.2
8	ITA	Tan Tao Industrial Park	Real Estate	15,572.8	63.5	5.2	4.65 - 7.50	-0.4
9	TEG	TECGROUP	Real Estate	2,049.4	59.7	9.4	8.00 - 11.40	-3.6
10	ITC	Investment and Trading of Real Estate	Real Estate	17,420.9	56.4	11.5	8.00 - 15.00	0.4

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

WEEKLY SNAPSHOT

Other Macro data

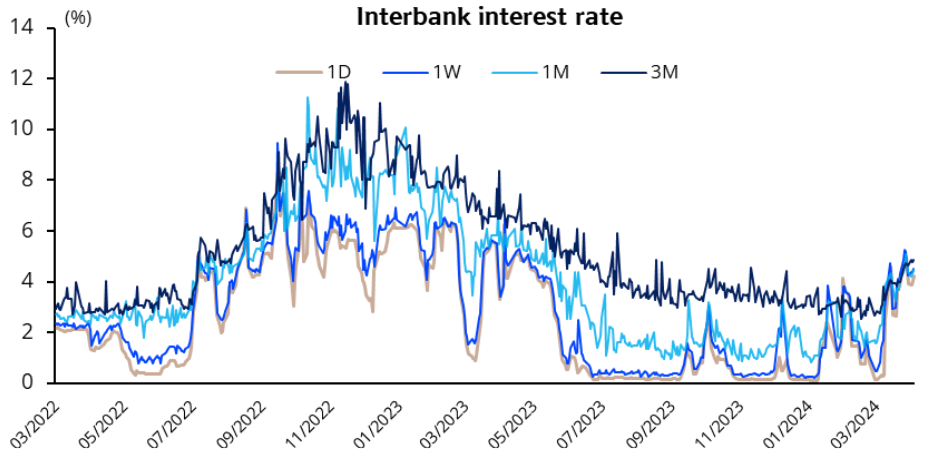
Currency Exchange Rate

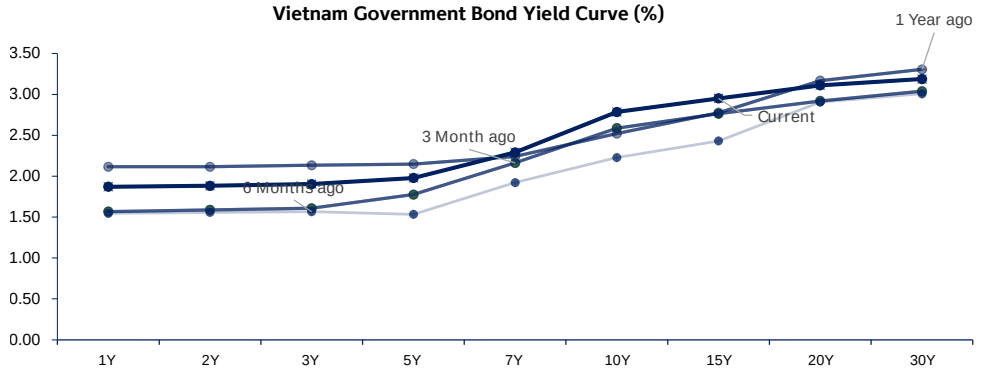
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.00	0.2	1.3	1.4	4.6	
VND/USD	25,450	0.0	0.0	2.7	4.9	
KRW/USD	1,376.50	-0.8	1.3	2.3	6.9	
JPY/USD	160.89	0.7	2.4	6.3	14.1	
EUR/USD	0.93	0.0	1.5	0.9	3.2	
SGD/USD	1.36	0.2	0.6	0.5	2.8	
CNY/USD	7.27	0.1	0.3	0.5	2.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	82.43	2.1	3.3	-0.9	15.0	
Gasoline	255.30	1.6	1.8	-7.5	21.4	
Natural gas	2.72	0.5	4.9	54.2	8.1	
Coal	132.75	-0.9	-7.0	2.9	-9.3	
Gold	2,327.12	0.2	-1.4	4.4	12.8	
Silver	29.20	-1.2	-9.0	17.0	22.7	
Platinum	1,003.59	0.9	-5.7	10.1	1.2	
Iron ore	106.51	-0.6	-9.5	-3.0	-21.9	
China HRC	3,708.00	-1.2	-3.7	-1.5	-9.1	
Wheat	557.50	-0.7	-20.4	-0.5	-11.2	
Corn	415.75	-4.4	-10.1	-5.9	-11.8	

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	1.98	2.29	2.79	2.95	2.76	2.43
Change (BPS)	0.80	0.80	0.80	1.90	3.20	1.70	0.10	0.00	0.30

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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