

WEEKLY OVERVIEW

Week 14, April 01st – April 05th, 2024

The market corrected, the medium-term uptrend was challenged

Highlights:

- The president of the Atlanta Fed branch said that the Fed should make only one cut this year - significantly less than the three cuts predicted by Fed officials at the March meeting.
- From the beginning of April until now, the State Bank has net absorbed money through T-bill bidding. The exchange rate decreased slightly in the context of the average VND interbank interest rate increasing sharply from April 1 to present.
- Vietnam's manufacturing purchasing managers index (PMI) fell below the 50 point threshold in March, with a result of 49.9 points after reaching 50.4 points in February. This result signaled the end of the period. period of improving business conditions lasting two months in early 2024.

Assessment: In the context of inflation in the US market continuing to remain at a high level, the Chairman of the Atlanta Fed branch expressed his opinion on rescheduling the timing of interest rate cuts. This has had a negative impact on the global stock market. The USD/VND exchange rate had a strong increase at the beginning of the week then gradually stabilized at the end of the week. In general, the market is experiencing a lot of volatility due to unclear information about the prospect of cutting interest rates from the FED, concerns about inflation as oil prices are rising again and the increasing of exchange rates.

Technical view: On the weekly chart, VNINDEX closed at 1,255 (-28.98 points, - 2.26%) with liquidity continuing to remain high. The market has officially broken the support zone of 1,270 - 1,280 and challenged the medium-term uptrend. Technical indicators also show increased market risks and show that a downtrend is forming.

Investment ideas: Investors should take risk management measures and increase cash holdings. Avoid chasing/fishing for the bottom of stocks when the market is in the process of adjusting.

Index name	Close Price	Index Return %					Trend	Index Multiples		
		1W	1M	3M	YTD	P/E		P/B	Mrk Cap (USD bn)	
VN-Index	1,255	-2.3	-1.2	8.7	11.1		16.8	1.8	207	
Upcom Index	91	-1.0	-1.2	3.1	4.1		12.6	1.3	50	
HNX Index	240	-1.2	1.0	3.0	3.7		24.2	1.3	12	
VN30 Index	1,258	-3.0	-1.7	8.3	11.2		12.8	1.7	145	
S&P 500 Index	5,147	-2.0	1.3	9.6	7.9		24.6	4.7	44,947	
STOXX Europe 600 Index	504	-1.6	1.6	5.9	5.3		15.0	2.1	14,793	
Hang Seng	16,724	1.1	0.8	0.5	-1.9		9.4	1.0	2,526	
Nikkei 225	38,992	-3.4	-2.8	16.8	16.5		28.4	2.3	4,734	
SHCOMP Index	3,069	0.9	1.0	3.9	3.2		12.8	1.3	6,466	
STI Index	3,214	-0.3	3.5	1.0	-0.8		11.5	1.1	364	
KOSPI Index	2,714	-1.2	2.4	5.3	2.2		19.8	1.0	1,596	

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam



WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size				%Liquidity Chg			%Weight		Multiples		Mrk Cap (VND bn)
Cap Size	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	
Large Cap	-2.3	-1.0	12.2	-1.3	-5.9	16.5	78.4	-1.2	14.1	1.8	4,490,260
Mid Cap	-1.8	3.3	16.8	6.6	-6.5	17.6	20.4	1.2	21.1	1.3	548,243
Small Cap	-17.2	-17.9	-0.1	1.0	-5.4	-6.7	1.2	0.0	46.5	0.7	69,174

By sectors				%Liquidity Chg			%Weight		Multiples		Mrk Cap (VND bn)
Sectors name	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	
Travel & Leisure	5.4	4.2	5.8	71.1	59.6	75.6	0.7	0.3	n.a	23.8	102,166
Oil & Gas	0.2	3.4	9.9	42.5	15.5	56.6	1.5	0.4	23.1	2.2	65,491
Utilities	0.2	0.4	8.0	30.3	-6.2	19.2	1.2	0.3	16.5	1.9	316,716
Health Care	-1.0	3.3	7.4	-20.9	-44.3	-27.2	0.1	0.0	14.7	2.0	37,191
Personal & Household Goods	-1.3	2.6	15.4	-5.8	-23.2	9.8	1.1	-0.1	15.6	2.0	61,563
Technology	-1.4	3.2	16.9	17.7	-22.4	-2.9	1.4	0.2	23.3	3.8	160,497
Food & Beverage	-1.4	-4.3	3.3	-2.7	-13.3	14.1	8.0	-0.2	23.8	2.3	430,700
Real Estate	-1.5	1.0	6.2	2.6	2.3	35.4	23.6	0.5	15.3	1.3	796,734
Retail	-1.6	2.4	21.2	8.5	-9.7	21.1	4.0	0.3	229.4	3.6	112,776
Automobiles & Parts	-1.6	2.0	9.4	74.6	58.0	96.0	0.7	0.3	19.2	1.2	15,981
Insurance	-1.8	-1.9	6.1	-27.2	-42.7	-28.5	0.1	0.0	14.1	1.5	43,234
Industrial Goods & Services	-2.2	7.4	17.8	-5.5	-0.7	28.3	6.2	-0.4	15.3	1.5	153,570
Basic Resources	-3.0	-5.0	4.8	-12.6	-18.6	-7.8	5.9	-0.9	31.6	1.5	221,983
Banks	-3.3	-2.2	16.5	2.3	4.2	7.6	19.5	0.4	10.1	1.6	2,003,544
Chemicals	-3.9	4.8	32.6	28.0	-8.0	22.2	4.6	1.0	6.9	2.0	235,890
Financial Services	-4.9	-2.3	15.6	-12.4	-17.1	10.7	15.5	-2.2	23.0	1.7	209,579
Media	-6.4	-7.7	-18.0	6.6	-25.6	1.8	0.1	0.0	27.4	0.9	1,754
Construction & Materials	-8.3	-5.8	7.6	1.8	-11.9	5.7	5.8	0.1	24.7	1.3	136,124

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	3,397	-23.9	-102.8	-236.9	-269.7
Foreign	2,397	-20.9	-77.4	-187.5	-86.2
VanEck Vectors Vietnam ETF	547	0.0	0.0	-0.6	70.6
Fubon FTSE Vietnam ETF	831	-23.2	-63.4	-52.1	16.3
iShares MSCI Frontier and Select EM ETF	454	0.0	0.0	-74.3	-187.3
Xtrackers FTSE Vietnam Swap ETF	344	-0.7	-14.1	-28.3	41.3
KIM KINDEX Vietnam VN30 ETF	194	6.0	3.0	-27.5	-21.1
Premia MSCI Vietnam ETF	11	-3.0	-3.0	-4.8	-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	999	-3.0	-25.4	-49.3	-183.4
DCVFMVN Diamond ETF	565	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	313	-1.8	-15.9	-35.6	-75.5
SSIAM VNFIN LEAD ETF	81	-1.2	-9.5	-12.4	-107.5
MAFN VN30 ETF	25	0.0	0.1	-0.4	-1.5
SSIAM VNX50 ETF	6	0.0	0.0	-1.0	-0.9
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	0.0	1.9

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

WTD: Week to Date

MTD: Month to Date

QTD: Quarter to Date

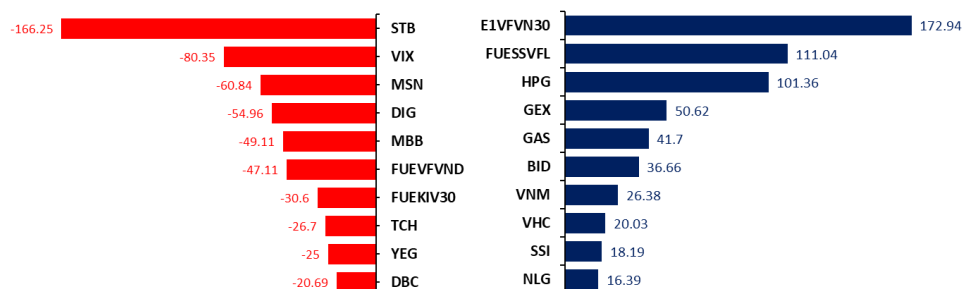
YTD: Year to Date

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-6,066	-33,134	-67,495
India	-204	-204	-204	1,154
Indonesia	-236	-236	-236	1,450
Japan*	-2,915	-14,157	10,405	10,405
Malaysia	-43	-43	-43	-229
Philippines	0	0	0	163
S.Korea	1,141	1,141	1,308	13,330
Sri Lanka	3	3	3	-23
Taiwan	-162	-162	-162	4,567
Thailand	16	16	16	-1,918
Vietnam	-88	-88	-88	-489

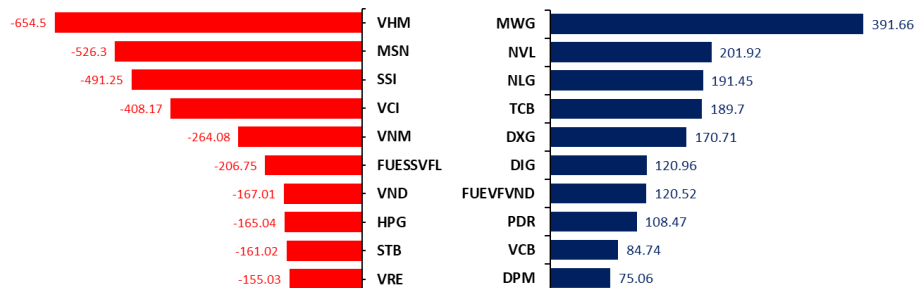
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

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)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-54	-279	486	-207
Basic Resources	95	-180	81	98
Media	-25	0	-8	9
Industrial Goods & Services	39	-36	70	-34
Health care	6	-10	4	6
Chemicals	-30	94	255	-349
Financial Services	131	-1,088	1,196	-107
Travel & Leisure	6	-39	3	36
Banks	-185	-105	830	-726
Construction & Materials	-34	73	-140	67
Food and Beverage	-48	-873	871	2
Retail	4	218	-346	128
Utilities	23	-2	-8	10
Personal & Household Goods	-13	-15	-82	97
Technology	-14	26	-4	-23
Automobiles & Parts	-26	16	-64	48
Insurance	-2	-12	14	-1
Oil & Gas	-21	8	7	-16
Total	-149	-2,204	3,165	-961

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

WEEKLY SNAPSHOT

Performances

HSX *

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SCD	Food & Beverage	11.60 - 20.20	11.6	-20.0%
2	POM	Basic Resources	4.05 - 9.04	4.1	-20.0%
3	RDP	Chemicals	5.45 - 12.50	5.5	-16.5%
4	QBS	Chemicals	1.76 - 3.56	1.8	-16.3%
5	SVD	Personal & Household Goods	2.13 - 4.46	2.9	-15.9%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.1%	4.6	3.49 - 4.88	Construction & Materials	DXV
18.5%	16.0	10.00 - 16.00	Travel & Leisure	HVN
18.4%	47.3	31.70 - 49.00	Technology	CMG
14.4%	42.6	25.10 - 47.00	Utilities	CLW
12.3%	47.3	23.00 - 36.50	Industrial Goods & Services	PAC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	L43	Industrial Goods & Services	2.40 - 5.70	2.6	-27.8%
2	HMR	Construction & Materials	6.70 - 22.50	18.7	-16.9%
3	ARM	Industrial Goods & Services	19.90 - 40.50	24.3	-16.2%
4	MST	Construction & Materials	3.64 - 7.50	6.2	-13.9%
5	VIT	Construction & Materials	12.70 - 19.80	17.0	-13.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
23.6%	22.5	14.30 - 27.50	Industrial Goods & Services	SFN
23.6%	11.0	5.20 - 18.40	Construction & Materials	PTD
18.9%	84.4	23.00 - 84.60	Basic Resources	TMB
16.5%	53.6	32.90 - 53.60	Utilities	DNC
14.8%	14.7	11.40 - 29.10	Industrial Goods & Services	VCM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PIV	Real Estate	1.10 - 4.20	2.5	-35.9%
2	H11	Construction & Materials	3.80 - 13.30	8.0	-31.0%
3	L45	Construction & Materials	2.40 - 7.20	3.4	-29.2%
4	UEM	Industrial Goods & Services	8.50 - 23.30	17.0	-27.0%
5	LUT	Construction & Materials	11.50 - 26.10	11.5	-26.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
65.9%	7.3	3.60 - 9.00	Utilities	PEG
51.2%	106.0	27.00 - 106.00	Industrial Goods & Services	TTP
49.4%	81.1	45.50 - 97.70	Industrial Goods & Services	VFC
45.0%	5.8	3.50 - 6.50	Construction & Materials	ALV
39.5%	10.6	3.80 - 12.30	Real Estate	BIG

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		
				Daily Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	HVN	Quy Nhon Port JSC	Travel & Leisure	30,484.9	239.5	16.0	10.00 - 16.00	18.5
2	CMG	CMC Corporation	Technology	26,214.2	211.4	47.3	31.70 - 49.00	18.4
3	VFG	Vietnam Fumigation	Chemicals	2,594.9	202.6	62.4	33.50 - 65.90	4.2
4	CSM	The Southern Rubber Industry	Automobiles & Parts	1,191.4	166.8	15.7	11.70 - 16.30	5.4
5	MSH	Song Hong Garment	Personal & Household Goods	7,628.0	165.0	45.8	31.80 - 48.00	5.4
6	SGN	Saigon Ground Services	Industrial Goods & Services	1,328.9	152.4	73.5	64.40 - 78.00	-1.2
7	GEG	Gia Lai Electricity	Utilities	15,814.5	98.6	13.9	11.90 - 16.75	4.9
8	SCS	Saigon Cargo Service	Travel & Leisure	14,423.2	92.7	78.0	62.40 - 81.60	2.8
9	NT2	Nhon Trach 2 Power	Utilities	28,260.8	86.9	23.1	22.35 - 34.00	-7.2
10	CRE	Century Land	Real Estate	10,084.2	82.4	8.8	6.70 - 11.10	-2.3

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

WEEKLY SNAPSHOT

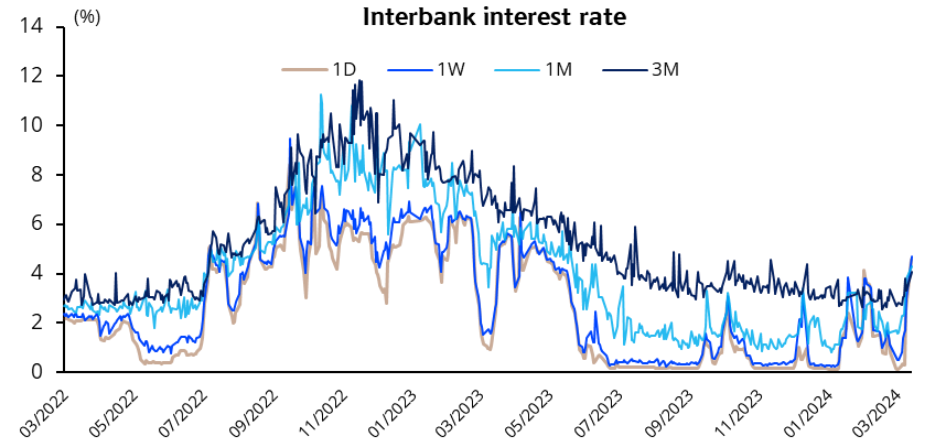
Other Macro data

Currency Exchange Rate

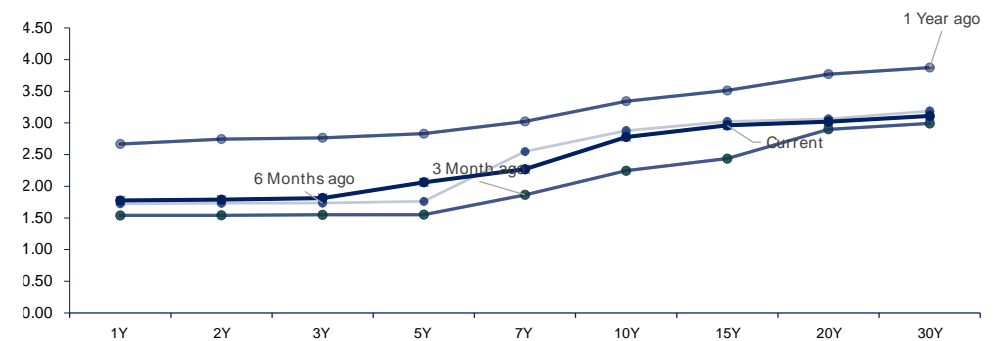
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.27	-0.3	0.5	1.8	2.9	
VND/USD	24,970	0.7	1.1	2.4	2.9	
KRW/USD	1,352.70	0.4	1.4	2.8	5.0	
JPY/USD	151.42	0.0	0.9	4.7	7.4	
EUR/USD	0.92	-0.4	0.2	1.0	1.9	
SGD/USD	1.35	-0.1	0.4	1.4	2.1	
CNY/USD	7.23	0.1	0.5	1.2	1.9	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	86.51	4.0	10.7	17.2	20.7	
Gasoline	279.85	1.4	10.5	32.9	33.1	
Natural gas	1.76	-0.2	-10.1	-39.2	-30.0	
Coal	128.20	-0.6	-5.7	-2.1	-12.4	
Gold	2,287.00	2.6	7.5	11.8	10.9	
Silver	26.77	7.2	13.1	15.4	12.5	
Platinum	924.65	1.5	4.6	-4.1	-6.8	
Iron ore	99.89	-9.1	-14.6	-30.1	-26.8	
China HRC	3,742.00	-1.5	-6.8	-8.9	-8.2	
Wheat	559.75	-0.1	2.6	-9.1	-10.9	
Corn	435.75	-1.4	5.4	-5.4	-7.5	



Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	1.78	1.79	1.81	2.06	2.27	2.78	2.96	2.44	3.03
Change (BPS)	20.00	18.40	18.80	24.80	4.40	15.10	14.90	6.10	6.00

Source: Bloomberg, Shinhan Securities Vietnam

Source: Bloomberg, Shinhan Securities Vietnam

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

Compliance & Disclosure Notice

Compliance Notice

- ◆ Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- ◆ All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- ◆ This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- ◆ This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- ◆ This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- ◆ This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- ◆ Copyright © 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.