WEEKLY OVERVIEW

Week 27, July 01st – July 05th, 2024

Signs of recovery, but buyers remain cautious

Highlights:

- According to a report just released by the General Statistics Office, the gross domestic product (GDP) in the second quarter of 2024 grew positively, with an estimated growth rate of 6.93% compared to the same period last year, only lower than the growth rate of 7.99% in the second quarter of 2022 in the period 2020-2024.
- PMI surged to 54.7 points, Vietnam's manufacturing sector back to life
- In the first six months of 2024, the trade surplus of goods is estimated at USD 11.63 billion (trade surplus of USD 13.44 billion in the same period last year)

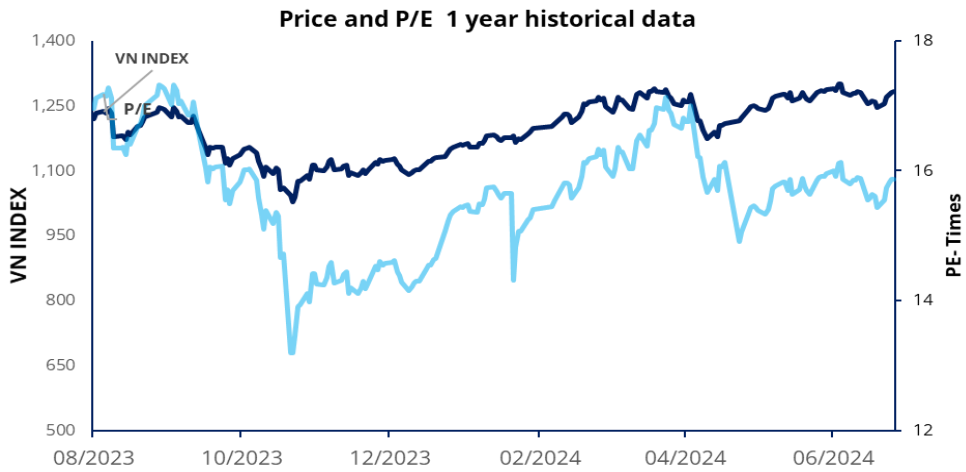
Assessment: The market last week received a lot of positive macroeconomic information showing clearer signs of Vietnam's economic recovery. The stock market has increased continuously for 5 sessions from the beginning of the week, although liquidity is quite low. This shows that although there is a recovery, the buying sentiment is still hesitant after many times failing to overcome the resistance of 1,280 - 1,300. We believe that the risks of the market are still there when: foreign investors are still net selling, exchange rate pressure still exists, interbank interest rates increases rapidly and savings interest rates are showing signs of increasing. The above risks will be significantly reduced if Vietnam can continue to increase its trade surplus and the FED quickly starts to lower interest rates. These will be important supportive factors to help the buying force become more decisive.

Technical view: VNINDEX had a trading week to regain all the points lost from the previous week when it closed at 1,283 (+37.72 points, +3.03%). Foreign investors temporarily reduced their net selling momentum, along with the recovery of large-cap stocks, helping the market regain the EMA 20 and return to the resistance zone of 1,280.

Investment ideas: Investors should only disburse in recovery stocks with a solid foundation. Limit chasing when prices increase strongly because it is easy to encounter bull traps in the afternoon. Expected stock groups: real estate, retail, manufacturing will be better attended by cash flow.

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	3.0	-0.1	2.2	13.6		15.9	1.8	206
Upcom Index	98	0.7	0.8	8.4	12.9		12.6	1.3	66
HNX Index	242	2.0	-0.9	1.1	4.9		17.3	1.3	12
VN30 Index	1,316	3.0	1.3	4.6	16.3		12.6	1.7	141
S&P 500 Index	5,537	1.4	4.6	7.6	16.1		25.9	5.0	48,512
STOXX Europe 600 Index	520	1.7	-0.2	2.7	8.6		15.5	2.1	14,713
Hang Seng	17,800	0.5	-3.4	6.4	4.4		10.1	1.0	2,731
Nikkei 225	40,912	3.4	6.3	4.9	22.3		26.2	2.2	4,699
SHCOMP Index	2,950	-0.6	-3.8	-3.9	-0.8		14.0	1.2	6,250
STI Index	3,411	2.3	2.4	6.0	5.3		11.6	1.1	384
KOSPI Index	2,862	2.3	6.4	5.5	7.8		16.6	1.0	1,616

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	3.3	0.1	2.4	15.1	-21.0	-28.6	-28.5	-30.9	77.3	1.6	14.1	1.8	4,613,459
Mid Cap	3.2	1.1	6.7	19.0	-27.7	-35.3	-27.8	-26.9	21.4	-1.5	21.5	1.3	572,149
Small Cap	1.1	0.2	-0.3	-1.4	-26.8	-28.9	-18.6	-22.7	1.3	-0.1	122.2	0.7	62,785

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)
Oil & Gas	6.6	2.4	10.6	21.7	-10.2	-21.3	-33.2	-30.6	1.2	0.2	22.0	2.4	72,463
Technology	6.0	11.8	38.8	62.3	-24.4	-14.8	28.6	87.8	8.1	-0.2	30.8	5.1	222,770
Travel & Leisure	5.0	9.0	44.5	52.9	-26.2	-23.1	-9.5	33.5	1.7	-0.1	n.a	15.2	147,599
Retail	4.3	5.1	23.1	49.2	14.3	13.0	-3.8	2.6	6.1	2.0	95.1	3.9	138,872
Banks	4.2	0.9	-0.6	15.8	-15.8	-30.7	-27.8	-32.4	19.7	1.6	9.7	1.6	1,991,955
Chemicals	2.9	0.1	9.0	44.5	-29.8	-30.5	-18.0	-8.8	6.5	-0.7	29.1	2.1	256,928
Media	2.7	3.2	-2.4	-20.0	-33.5	-63.5	-50.4	-56.8	0.0	0.0	23.3	0.9	1,712
Financial Services	2.6	-6.3	-4.1	11.0	-39.5	-48.7	-53.9	-61.1	8.1	-2.3	19.1	1.6	201,073
Construction & Materials	2.5	-1.4	-1.7	5.8	-36.8	-40.8	-39.1	-50.8	3.9	-0.9	20.7	1.3	133,873
Industrial Goods & Services	2.3	1.6	7.7	26.9	-21.5	-36.2	-23.5	-16.8	7.6	0.1	16.0	1.5	165,319
Personal & Household Goods	1.9	1.5	3.2	19.1	-5.1	-14.1	-7.6	9.1	2.3	0.4	15.8	1.9	63,533
Basic Resources	1.8	-1.1	7.0	12.3	-28.5	-31.4	-23.8	-28.7	7.2	-0.6	23.0	1.6	236,275
Health Care	1.5	0.3	2.6	10.4	-10.2	-3.8	45.8	88.4	0.4	0.1	15.8	2.1	38,035
Food & Beverage	1.5	-3.0	3.7	4.7	-29.6	-40.4	-40.2	-38.4	7.5	-0.7	23.2	2.3	446,627
Utilities	1.3	0.3	3.3	10.1	-24.8	-31.8	-15.9	4.9	2.3	-0.1	6.9	2.0	327,212
Real Estate	1.3	-4.0	-8.7	-3.1	-16.5	-25.7	-37.4	-42.8	15.8	1.2	15.7	1.1	727,132
Automobiles & Parts	0.9	5.5	13.0	23.5	-30.5	1.1	20.8	37.9	1.0	-0.1	18.6	1.3	18,052
Insurance	0.6	-1.6	11.3	18.1	-17.0	-17.0	14.2	46.3	0.5	0.0	15.1	1.5	48,141

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	**2,997**	-40.5	-179.0	-276.9	-537.2
Foreign	**2,063**	-42.1	-174.5	-199.5	-281.9
VanEck Vectors Vietnam ETF	504	0.0	-5.2	-5.2	65.5
Fubon FTSE Vietnam ETF	729	-3.5	-47.3	-53.6	-37.3
iShares MSCI Frontier and Select EM ETF	295	-37.5	-118.2	-143.4	-330.7
Xtrackers FTSE Vietnam Swap ETF	301	-1.0	-8.2	-16.5	24.9
KIM KINDEX Vietnam VN30 ETF	214	0.0	4.4	19.1	1.8
Premia MSCI Vietnam ETF	5	0.0	0.0	0.0	-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**	1.6	-4.5	-77.4	-255.3
DCVFMVN Diamond ETF	555	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	285	1.6	0.2	-23.1	-100.0
SSIAM VNFIN LEAD ETF	55	0.0	-4.6	-52.8	-153.3
MAFN VN30 ETF	24	0.0	-0.1	-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	107	107	107	457
Indonesia	127	127	127	-300
Japan*	1,152	-1,086	28,631	39,036
Maylaysia	81	81	81	-91
Philippines	4	4	4	-523
S.Korea	1,306	1,306	1,306	18,434
Sri Lanka	7	7	7	-22
Taiwan	315	315	315	4,697
Thailand	-69	-69	-69	-3,300
Vietnam	-68	-68	-68	-1,745

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

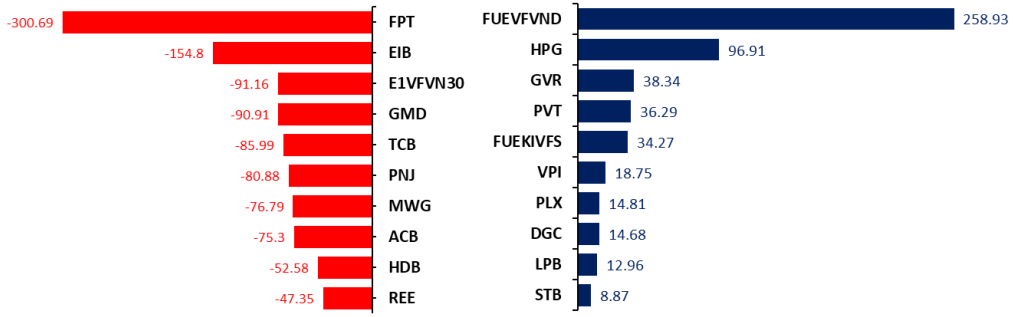
Source: Bloomberg

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

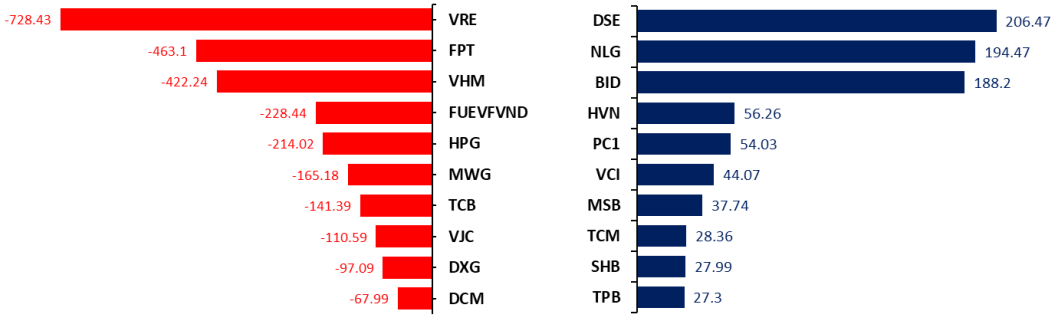
WEEKLY SNAPSHOT

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	-77	-920	1,025	-105
Basic Resources	103	-108	-41	149
Media	0	-1	3	-2
Industrial Goods & Services	-108	-138	-275	413
Health care	0	2	-7	5
Chemicals	46	-139	201	-62
Financial Services	194	-303	6	297
Travel & Leisure	-5	-71	35	36
Banks	-504	73	418	-490
Construction & Materials	-8	27	166	-192
Food and Beverage	-10	-66	248	-182
Retail	-76	-185	328	-144
Utilities	-27	-71	-71	142
Personal & Household Goods	-80	19	92	-111
Technology	-305	-153	680	-528
Automobiles & Parts	4	-87	63	24
Insurance	-3	-2	-4	5
Oil & Gas	-1	-18	-27	46
Total	-858	-2,141	2,840	-699

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	SVC	Automobiles & Parts	24.60 - 48.00	29.0	-15.9%
2	DXV	Construction & Materials	3.49 - 7.90	5.2	-14.4%
3	VNG	Travel & Leisure	7.80 - 10.30	8.7	-13.0%
4	TV2	Industrial Goods & Services	28.10 - 53.20	40.5	-10.1%
5	QCG	Real Estate	7.85 - 18.80	12.4	-8.9%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.9%	33.7	13.24 - 33.65	Chemicals	CSV
15.4%	22.1	11.09 - 22.10	Basic Resources	SAV
14.2%	32.2	11.92 - 33.00	Banks	LPB
13.6%	27.6	17.00 - 28.30	Health Care	TNH
12.2%	32.2	7.10 - 11.50	Basic Resources	DHM

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	THS	Retail	9.30 - 20.50	10.6	-26.4%
2	VCM	Industrial Goods & Services	11.40 - 26.80	12.8	-19.0%
3	SPC	Chemicals	8.50 - 17.50	9.8	-18.3%
4	VE3	Construction & Materials	7.30 - 15.10	7.3	-18.0%
5	VSA	Industrial Goods & Services	19.80 - 36.90	26.8	-12.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
52.1%	44.4	23.50 - 46.70	Travel & Leisure	SGH
32.6%	5.7	3.70 - 7.30	Construction & Materials	DTC
27.0%	22.6	7.30 - 38.10	Construction & Materials	CMS
20.4%	16.5	12.30 - 21.00	Media	ALT
19.1%	5.6	4.00 - 6.50	Construction & Materials	VE8

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HFB	Construction & Materials	8.00 - 17.90	10.7	-40.2%
2	E29	Construction & Materials	4.00 - 17.40	10.8	-31.6%
3	HFC	Utilities	4.00 - 14.00	4.0	-27.3%
4	RCC	Construction & Materials	13.20 - 23.10	16.0	-26.6%
5	LUT	Construction & Materials	18.70 - 43.00	33.0	-23.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
75.5%	24.4	2.90 - 24.40	Industrial Goods & Services	CDH
68.4%	16.5	7.60 - 16.50	Industrial Goods & Services	DPC
66.7%	0.5	0.20 - 0.50	Industrial Goods & Services	VLP
47.4%	14.0	6.00 - 14.00	Basic Resources	TNB
44.0%	18.0	8.50 - 20.50	Basic Resources	MIC

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	TEG	TECGROUP	Real Estate	6,525.4	203.0	9.6	8.00 - 11.40	1.9
2	LBM	Lam Dong Minerals	Construction & Materials	1,434.0	198.8	55.1	40.00 - 57.00	8.3
3	TLG	Thien Long Group	Personal & Household Goods	8,363.1	170.7	54.6	45.55 - 61.50	5.0
4	ITA	Tan Tao Industrial Park	Real Estate	19,752.5	108.0	4.9	4.65 - 7.50	-6.7
5	QCG	Quoc Cuong Gia Lai	Real Estate	9,602.5	65.2	12.4	7.85 - 18.80	-8.9
6	BID	BIDV	Banks	132,215.7	61.5	47.3	34.61 - 56.70	9.4
7	EIB	Eximbank	Banks	168,411.2	53.3	19.1	16.25 - 22.37	0.8
8	HTG	Hoa Tho Textile - Garment	Personal & Household Goods	1,506.0	37.8	36.4	29.60 - 37.65	4.0
9	CNG	CNG Viet Nam	Utilities	6,531.2	37.1	34.2	25.10 - 39.90	4.9
10	SHI	SONHA Corp	Basic Resources	4,422.9	36.6	14.8	12.50 - 15.60	0.0

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

WEEKLY SNAPSHOT

Other Macro data

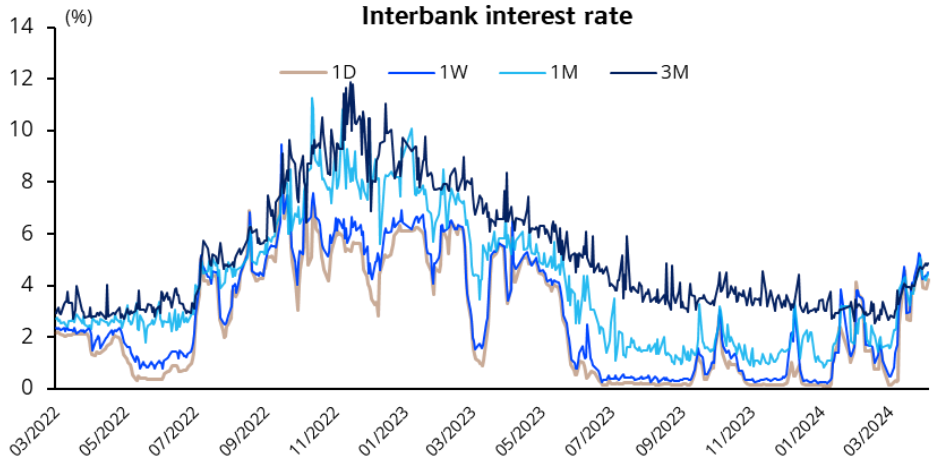
Currency Exchange Rate

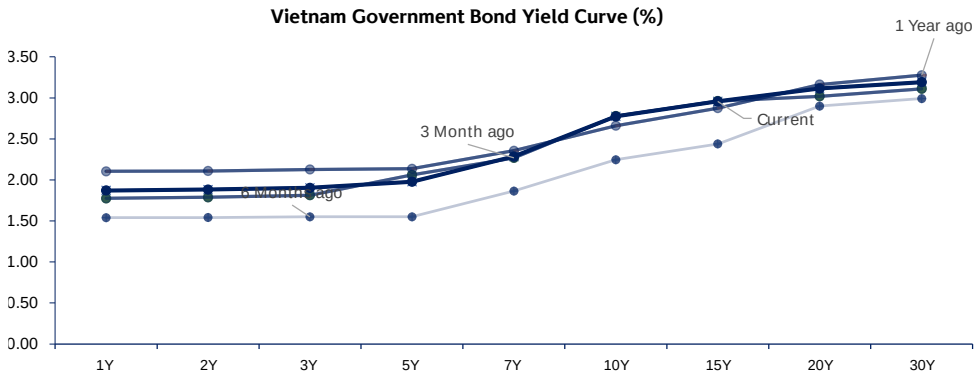
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.96	-0.9	0.7	0.6	3.6	
VND/USD	25,415	-0.2	0.0	1.8	4.7	
KRW/USD	1,379.85	0.2	0.5	2.0	7.1	
JPY/USD	160.71	-0.1	2.9	6.0	13.9	
EUR/USD	0.92	-1.0	0.4	0.1	2.0	
SGD/USD	1.35	-0.5	0.1	0.1	2.2	
CNY/USD	7.27	0.0	0.3	0.5	2.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	83.92	2.7	13.3	-3.4	17.1	
Gasoline	257.95	1.3	9.6	-7.5	22.7	
Natural gas	2.35	-12.3	-14.6	31.9	-6.4	
Coal	136.50	2.8	-1.1	6.5	-6.8	
Gold	2,365.13	1.6	0.4	1.5	14.6	
Silver	30.54	4.8	1.8	11.2	28.3	
Platinum	1,007.16	1.1	0.8	8.2	1.5	
Iron ore	113.06	6.1	2.7	12.6	-17.1	
China HRC	3,733.00	0.7	-1.3	-0.2	-8.5	
Wheat	554.50	2.4	-17.6	-0.3	-11.7	
Corn	403.50	-3.9	-9.0	-6.5	-14.4	

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	2.78	2.96	2.96	2.44
Change (BPS)	0.00	0.00	0.00	0.00	-0.60	-1.00	0.70	0.50	0.40

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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