WEEKLY OVERVIEW

Week 28, July 08th – July 12nd, 2024

VNINDEX shows signs of "drug resistance" despite positive news

Highlights:

- In June 2024, the US CPI fell 0.1% from the previous month, the first decline since May 2020. Compared to the same period last year, the US CPI rose 3%, which is also the lowest level in more than 3 years and down from 3.3% in May.
- USD exchange rate today 12/7/2024: The USD continues to "plummet" to 104
- On July 9, FED Chairman Powell said inflation is "still above" the 2% target. However, the data has improved in recent months. He noted that "more good data will support" the Fed's ability to cut rates.

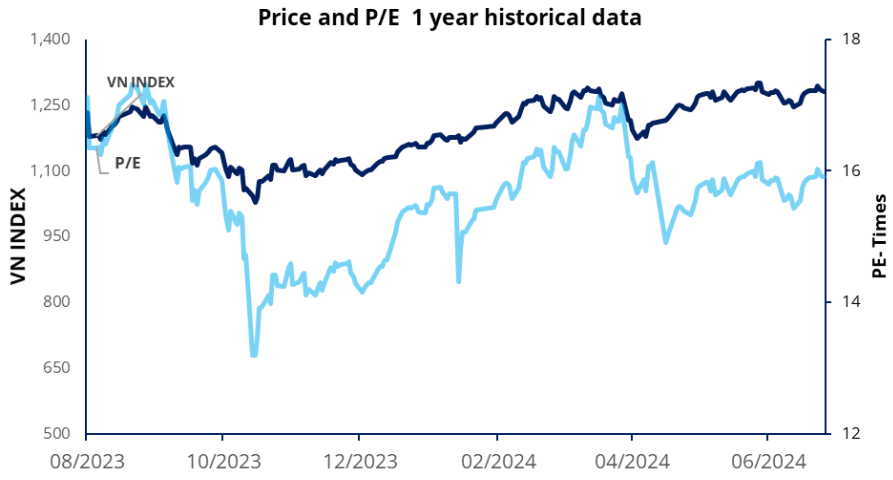
Assessment: The market last week continued to receive "positive news" from the global macro, causing global stock indexes to continue to rally strongly. However, the domestic market performance has not changed much. We assess that the macro background is not too risky (except for concerns about rising interbank interest rates) in the near future, however, there is strong divergence in cash flow, large-cap groups leading the market, typically banking stocks, are facing many difficulties as expected NIM is narrowing. Buying power is lacking in determination and is quite cautious, so we believe that VNINDEX needs more positive information to completely break out of the 1,300 zone.

Technical view: VNINDEX had a week of trading down slightly in the 1,280-1,300 resistance zone, closing at 1,280 (-2.29; -0.18%) with low liquidity maintained. On the daily chart, the decline in liquidity when prices fall shows that the selling pressure is relatively weak. The market trend is currently trading sideways in the range of 1,240 - 1,290. Only when VNINDEX completely breaks out of the 1,300 zone will it confirm that the uptrend will continue.

Investment ideas: Investors should only disburse to take positions at the bottom edge of the 1,240 support zone, rather than disbursing strongly near the 1,300 peak. Prioritize retail, steel and real estate groups with expectations of recovery by the end of the year.

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	1,281	-0.2	-1.5	0.3	13.3		15.9	1.8	207
Upcom Index	98	-0.1	-1.0	7.6	12.8		12.6	1.3	66
HNX Index	245	1.1	-1.3	1.5	6.1		17.5	1.3	13
VN30 Index	1,302	-1.1	-2.3	1.3	15.1		12.6	1.7	141
S&P 500 Index	5,585	0.3	3.0	9.0	17.1		26.1	5.1	48,935
STOXX Europe 600 Index	521	0.8	-0.4	3.1	8.7		15.6	2.1	14,838
Hang Seng	18,293	2.8	2.0	9.4	7.3		9.9	1.0	2,712
Nikkei 225	41,191	0.7	6.0	4.2	23.1		27.1	2.3	4,807
SHCOMP Index	2,971	0.7	-2.2	-1.6	-0.1		14.1	1.2	6,285
STI Index	3,497	2.6	5.8	8.7	8.0		12.7	1.1	390
KOSPI Index	2,857	-0.2	4.7	6.5	7.6		17.0	1.0	1,656

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	-0.4	-1.5	0.1	14.7	18.7	-8.5	-13.1	-16.6	75.4	-2.9	14.0	1.8	4,605,630
Mid Cap	1.4	1.7	7.9	20.6	41.0	8.0	2.8	2.9	23.5	3.0	22.3	1.3	571,086
Small Cap	0.6	-0.2	1.9	-0.6	14.2	-9.9	-10.3	-16.2	1.2	-0.1	71.9	0.7	62,314

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)
Chemicals	5.4	4.0	14.5	52.3	50.1	15.1	22.2	37.7	8.0	1.4	30.7	2.3	270,793
Oil & Gas	4.1	3.6	15.9	26.6	30.3	15.8	-8.8	-8.4	1.2	0.1	22.9	2.5	75,421
Media	3.3	0.4	4.1	-17.4	171.0	71.4	38.4	19.9	0.1	0.1	24.0	0.9	1,768
Health Care	2.4	3.6	3.6	13.0	26.9	11.6	70.5	131.0	0.5	0.0	16.2	2.1	38,941
Industrial Goods & Services	1.8	1.2	9.6	29.1	29.2	-3.5	-0.8	8.6	8.0	0.4	16.3	1.6	168,227
Personal & Household Goods	1.7	0.8	2.2	21.2	23.3	13.1	11.7	33.8	2.3	0.0	16.1	1.9	64,636
Construction & Materials	1.2	-0.2	-0.7	7.1	38.0	-5.5	-12.5	-30.6	4.3	0.5	20.4	1.3	135,493
Financial Services	0.9	-7.7	-4.7	11.9	12.2	-33.0	-45.2	-55.3	7.4	-0.7	19.3	1.6	202,791
Automobiles & Parts	0.5	4.9	11.9	24.1	-4.7	-7.2	15.8	31.0	0.8	-0.2	18.7	1.3	18,138
Real Estate	0.4	-2.4	-8.9	-2.6	30.2	6.9	-12.8	-24.1	16.6	0.9	15.8	1.1	730,298
Utilities	0.3	0.1	5.0	10.3	27.8	-1.7	4.9	33.7	2.4	0.1	20.8	2.0	328,059
Basic Resources	-0.4	-3.1	4.9	11.9	31.8	-1.8	0.7	-4.7	7.7	0.5	22.9	1.6	235,379
Insurance	-0.9	0.0	10.6	17.1	14.1	7.8	22.7	64.3	0.4	0.0	15.0	1.5	47,731
Banks	-1.0	-2.0	-4.7	14.7	9.1	-17.7	-19.8	-25.2	17.4	-2.3	9.7	1.5	1,973,010
Retail	-1.1	1.0	20.6	47.5	5.3	13.7	0.3	7.7	5.2	-0.9	6.9	3.8	137,287
Food & Beverage	-1.3	-4.1	2.8	3.4	57.4	12.9	-3.1	-1.2	9.6	2.1	22.9	2.3	440,766
Travel & Leisure	-2.7	8.2	31.8	48.8	18.7	-4.7	5.2	56.4	1.6	-0.1	n.a	14.8	143,623
Technology	-3.3	0.4	32.2	57.0	-2.6	-19.2	15.5	76.6	6.4	-1.7	29.8	4.9	215,508

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	**2,964**	-40.0	-179.5	-306.6	-576.7
Foreign	**2,022**	-44.2	-185.0	-254.2	-326.1
VanEck Vectors Vietnam ETF	504	0.0	0.0	-5.2	65.5
Fubon FTSE Vietnam ETF	712	-17.5	-60.3	-94.2	-54.8
iShares MSCI Frontier and Select EM ETF	276	-19.5	-113.7	-152.9	-350.2
Xtrackers FTSE Vietnam Swap ETF	294	-7.2	-15.4	-21.0	17.7
KIM KINDEX Vietnam VN30 ETF	216	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	**941**	4.3	5.5	-52.5	-250.6
DCVFMVN Diamond ETF	555	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	292	5.3	10.5	-15.7	-94.2
SSIAM VNFIN LEAD ETF	55	-1.1	-5.0	-35.2	-154.4
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	464	1,611	1,611	1,960
Indonesia	20	181	181	-246
Japan*	3,756	3,756	3,756	42,792
Maylaysia	102	185	185	13
Philippines	0	4	4	-523
S.Korea	1,081	2,386	2,386	19,514
Sri Lanka	0	7	7	-22
Taiwan	-1,075	-724	-724	3,659
Thailand	-87	-110	-110	-3,341
Vietnam	-145	-229	-229	-1,906

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

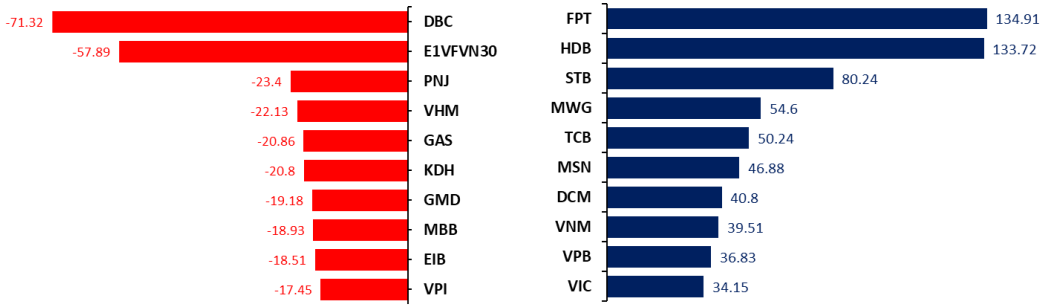
Source: Bloomberg

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

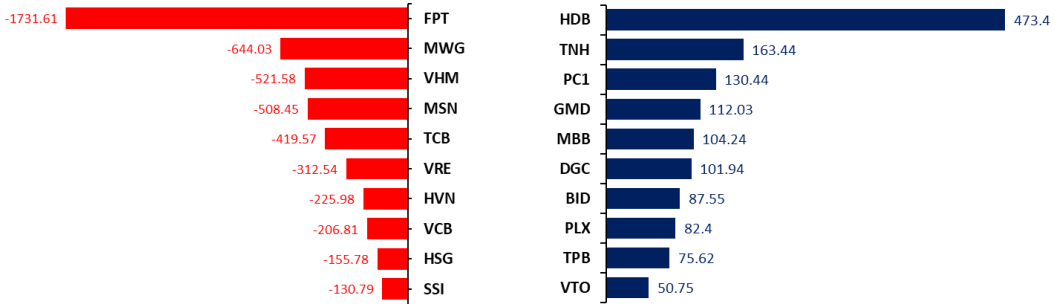
WEEKLY SNAPSHOT

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	-7	-814	936	-122
Basic Resources	30	-231	525	-294
Media	0	7	-7	0
Industrial Goods & Services	-29	93	-116	22
Health care	20	145	-174	29
Chemicals	58	66	-165	100
Financial Services	-40	-134	-66	201
Travel & Leisure	23	-348	203	145
Banks	360	115	-6	-109
Construction & Materials	-6	70	-78	7
Food and Beverage	25	-433	546	-112
Retail	51	-487	439	48
Utilities	-8	-37	132	-95
Personal & Household Goods	-23	-23	1	21
Technology	121	-1,685	1,561	124
Automobiles & Parts	-5	-80	44	36
Insurance	-6	-3	15	-12
Oil & Gas	0	37	-26	-11
Total	563	-3,743	3,765	-21

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	DXS	Real Estate	5.41 - 9.83	6.3	-11.7%
2	ADG	Media	14.10 - 36.50	14.5	-9.9%
3	HTL	Automobiles & Parts	11.55 - 25.00	19.8	-9.6%
4	S4A	Utilities	30.30 - 43.00	39.0	-9.0%
5	RDP	Chemicals	4.27 - 12.50	4.5	-8.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.3%	15.4	8.50 - 16.00	Industrial Goods & Services	VTO
20.5%	15.3	7.74 - 16.10	Chemicals	SFG
19.7%	81.6	47.36 - 83.00	Health Care	IMP
18.5%	17.3	10.65 - 21.90	Real Estate	FDC
17.4%	81.6	13.24 - 41.15	Chemicals	CSV

* 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	SGH	Travel & Leisure	23.50 - 46.70	35.2	-20.7%
2	TPH	Media	9.80 - 16.90	10.1	-18.5%
3	MAC	Industrial Goods & Services	9.10 - 23.00	19.0	-13.2%
4	VCM	Industrial Goods & Services	11.20 - 26.80	11.2	-12.5%
5	SJ1	Food & Beverage	10.10 - 18.90	11.0	-12.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.6%	28.1	11.00 - 30.50	Chemicals	LAS
19.2%	8.7	7.20 - 15.10	Construction & Materials	VE3
18.8%	12.2	6.70 - 12.80	Chemicals	VTZ
18.1%	8.5	6.80 - 9.40	Industrial Goods & Services	SDC
17.5%	6.7	3.70 - 7.30	Construction & Materials	DTC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SJM	Construction & Materials	3.50 - 12.30	6.3	-35.1%
2	CID	Construction & Materials	7.00 - 61.20	39.8	-27.6%
3	BBH	Industrial Goods & Services	7.10 - 15.20	11.0	-27.2%
4	FCS	Food & Beverage	5.80 - 18.20	8.2	-26.8%
5	LUT	Construction & Materials	5.80 - 17.90	9.0	-22.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
85.7%	2.6	1.10 - 2.60	Industrial Goods & Services	PTX
72.0%	16.0	8.20 - 21.60	Utilities	SII
43.1%	22.9	15.00 - 25.00	Health Care	BIO
42.6%	14.4	8.50 - 14.40	Travel & Leisure	BTV
42.5%	5.7	2.70 - 9.10	Travel & Leisure	TSD

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	CSM	The Southern Rubber Industry	Automobiles & Parts	5,182.6	455.5	15.0	11.70 - 18.80	-0.7
2	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	7,101.0	243.4	52.1	23.00 - 57.40	3.6
3	DHG	Hau Giang Pharmaceutical	Health Care	4,582.5	198.7	111.5	95.00 - 140.00	-1.4
4	ANV	Nam Viet	Food & Beverage	90,904.9	188.7	36.0	24.55 - 41.95	7.2
5	VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	31,159.4	180.6	15.4	8.50 - 16.00	21.3
6	HT1	VICEM Ha Tien	Construction & Materials	11,441.4	176.2	14.1	10.80 - 17.65	9.3
7	GEG	Gia Lai Electricity	Utilities	29,998.4	134.5	16.6	11.90 - 16.65	14.9
8	SJD	Can Don Hydro Power	Utilities	2,495.1	133.8	16.2	13.70 - 20.00	0.9
9	CNG	CNG Viet Nam	Utilities	11,527.1	127.1	34.7	25.10 - 39.90	1.5
10	YEG	Yeah1 Group	Media	13,261.9	101.4	9.9	6.77 - 12.70	7.4

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

WEEKLY SNAPSHOT

Other Macro data

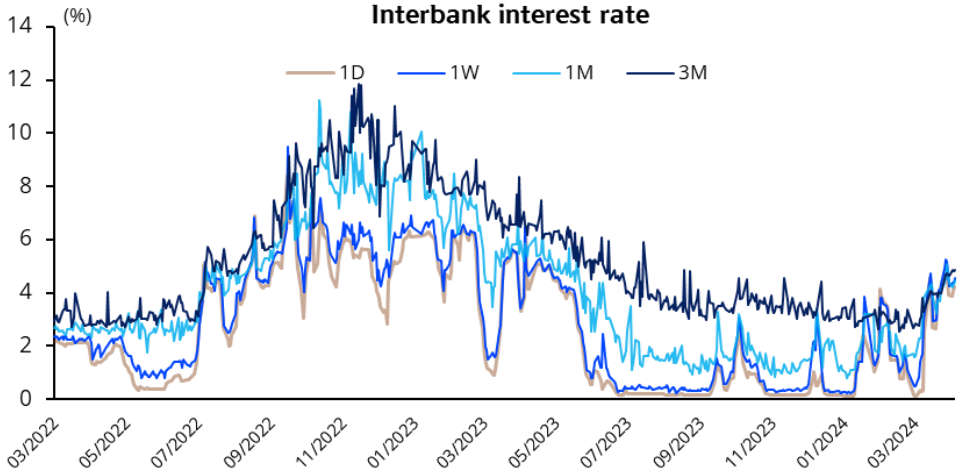
Currency Exchange Rate

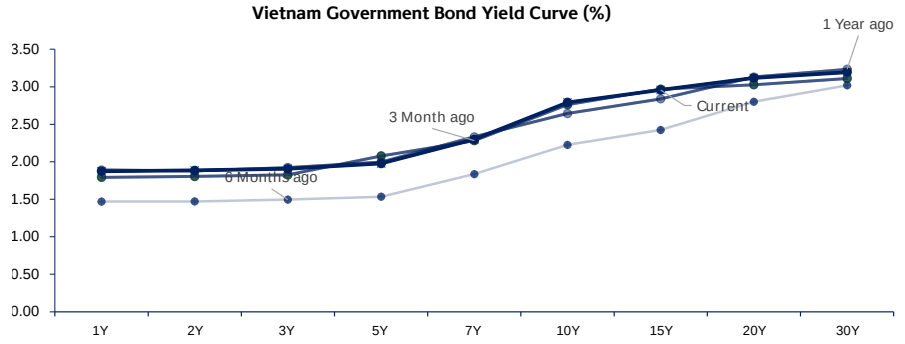
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.41	-0.4	-0.2	-1.5	3.0	
VND/USD	25,416	0.0	-0.1	1.5	4.7	
KRW/USD	1,376.25	-0.3	0.0	0.1	6.8	
JPY/USD	159.18	-1.0	1.6	3.9	12.9	
EUR/USD	0.92	-0.4	-0.7	-2.2	1.4	
SGD/USD	1.34	-0.4	-0.3	-1.3	1.7	
CNY/USD	7.26	-0.1	0.2	0.3	2.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	83.47	0.4	6.3	-2.6	16.5	
Gasoline	253.25	-1.0	5.8	-9.6	20.4	
Natural gas	2.27	-2.1	-25.5	28.2	-9.7	
Coal	133.75	-2.0	1.9	3.9	-8.6	
Gold	2,405.83	0.6	3.5	2.6	16.6	
Silver	30.82	-1.3	3.7	10.6	29.5	
Platinum	996.47	-3.3	3.6	2.0	0.5	
Iron ore	109.58	-3.1	3.1	4.7	-19.6	
China HRC	3,666.00	-1.8	-2.6	-2.7	-10.1	
Wheat	554.25	0.0	-11.5	0.5	-11.7	
Corn	406.75	0.8	-9.5	-5.1	-13.7	

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	1.89	1.91	1.98	2.30	2.79	2.96	2.97	2.42
Change (BPS)	0.20	0.20	0.20	-0.10	1.30	1.60	0.00	0.20	0.20

Source: Bloomberg, Shinhan Securities Vietnam

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