WEEKLY OVERVIEW

Week 29, July 15th – July 19th, 2024

Maintain trading within the range

Highlights:

- Presidential candidate Mr. Trump narrowly escaped an assassination attempt on July 13, 2024, during a speech in Pennsylvania. This is the first such assassination attempt to occur in the US in over four decades.
- Disbursement of public investment capital for payments from the beginning of the year to June 30 is VND 196.7 trillion, reaching 29.39% of the plan assigned by the Prime Minister.

Assessment: The market last week received unexpected news from the attempted assassination of former President Trump on July 13. However, the event has increased the likelihood of Mr. Trump's re-election, and the market is having concerns such as: higher inflation, increased fiscal deficits due to overspending and lower taxes, ... We also note that during Mr. Trump's previous term, the US-China trade war was the main cause of the VNINDEX's sharp decline. Therefore, this is also a factor that investors need to observe and pay attention to in the coming time. In addition, the domestic market still lacks many motivations for stocks to increase in price, as investors are still waiting for Q2 business results reports.

Technical view: The VNINDEX experienced a week of decline with high liquidity. On the weekly chart, VNINDEX closed at 1,264 points, down 15.97 points (-1.25%). Foreign investors showed signs of bottom-fishing as prices fell to low levels. The banking sector performed well, supporting the market, while the real estate sector witnessed heavy selling. Consequently, VNINDEX has made three unsuccessful attempts to conquer the 1,300-point zone, subsequently breaching the EMA 50 and exhibiting signs of returning to the 1,250-point zone for further demand retesting. Overall, the market has been trading within the 1,250-1,300 range for the past five months.

Investment ideas: Investors should only disburse to take positions in the support zone below 1,240 - 1,250 and reduce the proportion in the 1,300 zone. Prioritize retail, steel, banking and real estate groups for expectations of a recovery at 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	1,265	-1.2	-1.2	7.7	11.9		15.8	1.8	206
Upcom Index	97	-1.4	-1.6	11.0	11.2		12.6	1.3	62
HNX Index	241	-1.8	-1.3	8.9	4.1		17.3	1.3	12
VN30 Index	1,302	0.0	-0.9	9.1	15.1		12.6	1.7	142
S&P 500 Index	5,545	-1.3	1.0	11.6	16.2		25.9	5.0	48,561
STOXX Europe 600 Index	511	-2.5	-0.6	2.4	6.7		15.4	2.1	14,685
Hang Seng	17,418	-4.8	-5.5	7.4	2.2		9.9	1.0	2,687
Nikkei 225	40,064	-2.7	3.9	8.1	19.7		25.7	2.1	4,718
SHCOMP Index	2,982	0.4	-1.2	-2.7	0.2		14.1	1.2	6,297
STI Index	3,448	-1.4	4.3	8.5	6.4		12.7	1.1	390
KOSPI Index	2,795	-2.2	-0.1	7.9	5.3		16.6	1.0	1,605

Source: Bloomberg

Price and P/E 1 year historical data



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	-1.0	-0.9	7.7	13.4	12.4	11.9	2.0	-3.2	75.0	7.5	14.0	1.7	4,537,686
Mid Cap	-2.7	-0.6	13.5	18.4	-4.5	1.5	-7.1	-8.9	23.7	-1.4	21.1	1.3	574,302
Small Cap	-2.3	-2.4	5.6	-2.6	-82.2	-82.0	-83.8	-85.8	1.3	-6.1	58.0	0.8	62,982

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)
Media	8.2	12.4	13.9	-10.6	-95.6	-95.4	-96.2	-96.4	0.2	-3.4	26.0	1.0	1,913
Banks	2.2	1.9	4.6	17.2	53.0	44.4	34.8	27.6	21.6	7.2	9.9	1.6	2,015,620
Retail	1.2	3.2	31.8	49.2	-1.4	7.5	-2.7	5.1	5.1	-0.2	95.1	3.9	138,873
Health Care	0.3	2.9	6.9	13.4	53.2	72.5	144.9	240.0	0.7	0.2	16.3	2.2	39,065
Insurance	0.1	0.2	18.6	17.3	76.0	59.9	60.8	102.5	0.4	0.2	15.0	1.5	47,790
Oil & Gas	-0.3	7.1	24.7	26.2	-2.6	15.3	-9.9	-10.6	1.2	-0.1	22.9	2.5	75,183
Basic Resources	-1.5	-4.2	12.1	10.2	47.8	53.8	76.5	71.9	6.8	2.1	22.6	1.6	231,870
Personal & Household Goods	-1.7	-0.1	9.4	19.1	-6.0	3.8	3.0	24.1	2.1	-0.2	15.8	1.9	63,519
Utilities	-2.1	-1.6	8.2	8.0	13.9	15.5	11.8	39.5	2.6	0.3	20.5	2.0	321,086
Food & Beverage	-2.2	-2.8	7.0	1.1	-16.9	-6.6	-18.5	-16.9	7.9	-1.8	22.4	2.3	430,940
Construction & Materials	-2.6	-3.8	9.2	4.3	-5.1	-13.1	-27.9	-46.7	4.4	-0.3	17.4	1.3	131,930
Real Estate	-3.0	-2.5	-0.6	-5.6	-0.1	11.1	-5.5	-21.4	17.7	-0.4	16.9	1.1	708,440
Financial Services	-3.1	-7.2	7.5	8.5	10.3	-6.8	-35.6	-50.2	7.9	0.6	19.3	1.5	196,600
Industrial Goods & Services	-3.6	-2.6	13.3	24.5	-17.8	-18.0	-26.1	-20.9	7.3	-1.8	15.3	1.5	162,212
Automobiles & Parts	-3.7	-0.9	14.5	19.5	-5.0	-17.2	6.4	22.8	0.7	-0.1	6.9	1.2	17,469
Technology	-6.2	-5.4	32.2	47.3	-25.2	-36.2	-17.9	28.6	4.7	-1.7	26.6	4.5	202,188
Chemicals	-6.7	-0.1	19.7	42.0	-13.3	-2.5	1.4	17.2	6.8	-1.2	28.6	2.1	252,535
Travel & Leisure	-11.5	-12.2	24.6	31.7	86.5	102.6	91.1	136.9	1.7	0.8	n.a	13.6	127,104

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	**2,916**	-21.3	-135.3	-293.3	-593.0
Foreign	**1,969**	-24.4	-152.0	-249.8	-344.9
VanEck Vectors Vietnam ETF	493	0.0	0.0	-5.2	65.5
Fubon FTSE Vietnam ETF	689	-13.8	-39.6	-97.8	-62.6
iShares MSCI Frontier and Select EM ETF	269	-7.0	-99.9	-151.5	-357.5
Xtrackers FTSE Vietnam Swap ETF	285	-3.7	-16.9	-14.4	14.0
KIM KINDEX Vietnam VN30 ETF	213	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	**947**	3.1	16.7	-43.5	-248.1
DCVFMVN Diamond ETF	557	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	296	4.0	17.9	-11.4	-90.6
SSIAM VNFIN LEAD ETF	56	-0.9	-1.2	-31.6	-155.5
MAFN VN30 ETF	25	0.0	-0.1	-0.5	-2.0
SSIAM VNX50 ETF	5	0.0	0.0	0.1	-2.4
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	0.0	2.4

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	4,960	-3,356	-3,356
India	598	2,893	2,893	3,243
Indonesia	41	300	300	-127
Japan*	1,443	5,199	5,199	44,235
Maylaysia	139	324	324	152
Philippines	48	57	57	-471
S.Korea	-626	1,758	1,758	18,886
Sri Lanka	5	12	12	-17
Taiwan	-5,404	-7,448	-7,448	-3,065
Thailand	41	-68	-68	-3,299
Vietnam	-19	-278	-278	-1,954

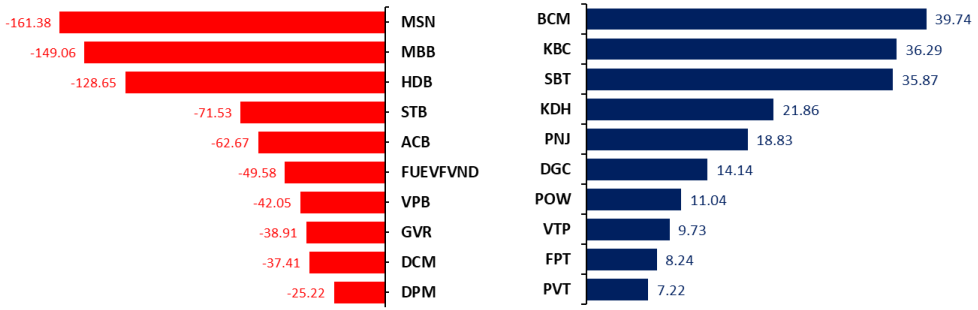
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

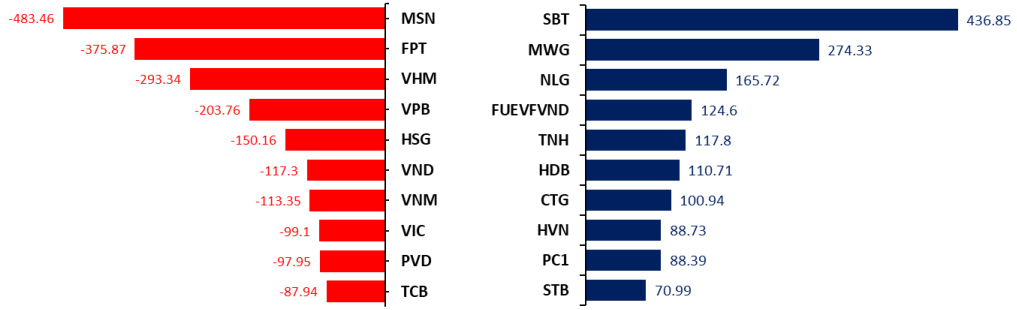
WEEKLY SNAPSHOT

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	-95	378	-283
Basic Resources	-3	-94	369	-275
Media	0	13	-14	1
Industrial Goods & Services	3	-13	-11	24
Health care	2	113	-109	-4
Chemicals	-83	-71	200	-129
Financial Services	-140	-76	115	-39
Travel & Leisure	-7	52	-33	-19
Banks	-487	202	470	-672
Construction & Materials	0	-22	44	-22
Food and Beverage	-154	-492	531	-39
Retail	-22	140	-108	-32
Utilities	5	43	-28	-15
Personal & Household Goods	19	-2	-68	70
Technology	6	-111	208	-96
Automobiles & Parts	-2	8	-14	6
Insurance	-5	4	-21	17
Oil & Gas	-5	-12	-1	13
Total	-795	-414	1,909	-1,495

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	QCG	Real Estate	8.25 - 18.80	9.1	-24.4%
2	HVN	Travel & Leisure	10.00 - 37.00	26.2	-24.1%
3	FDC	Real Estate	10.65 - 21.90	13.3	-23.4%
4	RDP	Chemicals	3.60 - 12.50	3.6	-20.3%
5	ITD	Technology	8.56 - 20.10	14.6	-16.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
14.4%	32.6	20.00 - 33.50	Construction & Materials	LBM
11.6%	11.1	6.77 - 12.70	Media	YEG
10.4%	25.4	16.95 - 25.70	Banks	MBB
10.3%	20.9	16.50 - 21.20	Construction & Materials	NNC
9.1%	25.4	4.86 - 11.20	Construction & Materials	HU1

* 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	CMS	Construction & Materials	7.30 - 38.10	18.6	-18.8%
2	DTC	Construction & Materials	3.70 - 7.30	5.5	-17.9%
3	BXH	Industrial Goods & Services	12.40 - 26.60	14.8	-17.8%
4	CMC	Automobiles & Parts	4.70 - 15.50	7.5	-14.8%
5	BDB	Media	9.30 - 15.50	9.3	-14.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.4%	19.0	7.60 - 19.90	Travel & Leisure	ATS
20.8%	12.2	9.80 - 16.90	Media	TPH
18.4%	13.5	9.30 - 17.60	Retail	THS
16.0%	70.2	18.80 - 79.70	Retail	DHT
12.3%	13.7	6.70 - 14.50	Chemicals	VTZ

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CDH	Industrial Goods & Services	2.90 - 37.00	19.3	-29.7%
2	TLT	Construction & Materials	11.00 - 35.60	21.8	-25.5%
3	E29	Construction & Materials	4.00 - 17.40	10.6	-25.4%
4	BHP	Food & Beverage	5.10 - 8.90	5.9	-24.6%
5	LUT	Construction & Materials	21.90 - 76.50	34.6	-24.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
85.4%	16.5	5.10 - 16.50	Travel & Leisure	DXL
47.4%	5.6	3.40 - 6.60	Construction & Materials	S72
47.1%	7.5	4.00 - 14.00	Utilities	HFC
41.7%	8.5	4.50 - 8.50	Construction & Materials	E12
31.7%	16.2	6.20 - 16.20	Construction & Materials	TA6

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	PGD	PV Gas Distribution	Utilities	523.5	469.0	35.7	33.10 - 55.91	2.9
2	DCL	Cuu Long Pharmaceutical	Health Care	26,432.5	461.1	28.0	21.70 - 32.00	-0.9
3	HTG	Hoa Tho Textile - Garment	Personal & Household Goods	3,783.0	337.3	40.8	29.60 - 43.00	7.9
4	DHG	Hau Giang Pharmaceutical	Health Care	7,140.8	317.2	113.5	95.00 - 140.00	1.8
5	MBB	MBBank	Banks	605,956.5	289.3	25.4	16.95 - 25.70	10.4
6	SJD	Can Don Hydro Power	Utilities	4,171.1	206.9	16.6	13.70 - 20.00	2.8
7	YEG	Yeah1 Group	Media	27,029.1	198.0	11.1	6.77 - 12.70	11.6
8	TPB	Tien Phong Bank	Banks	177,143.9	193.3	18.4	15.60 - 20.25	2.5
9	HBC	Hoa Binh Construction Group	Construction & Materials	13,639.0	171.4	7.9	6.40 - 11.35	6.0
10	SJS	SUDICO	Real Estate	7,346.3	167.0	66.4	44.05 - 82.40	2.8

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

WEEKLY SNAPSHOT

Other Macro data

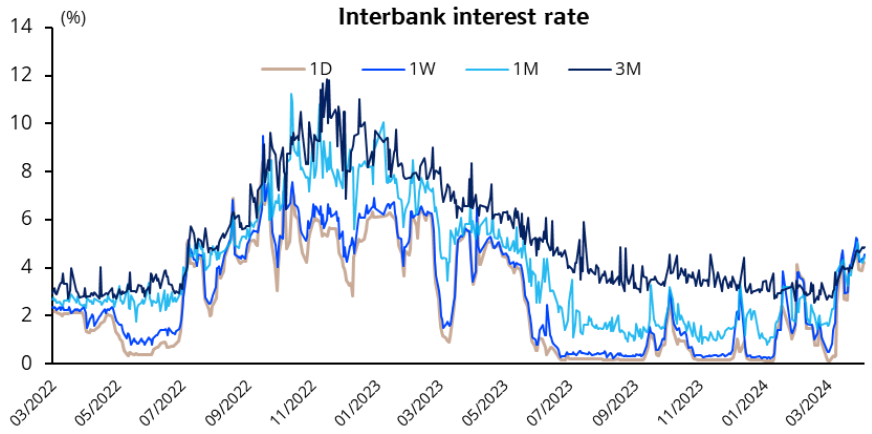
Currency Exchange Rate

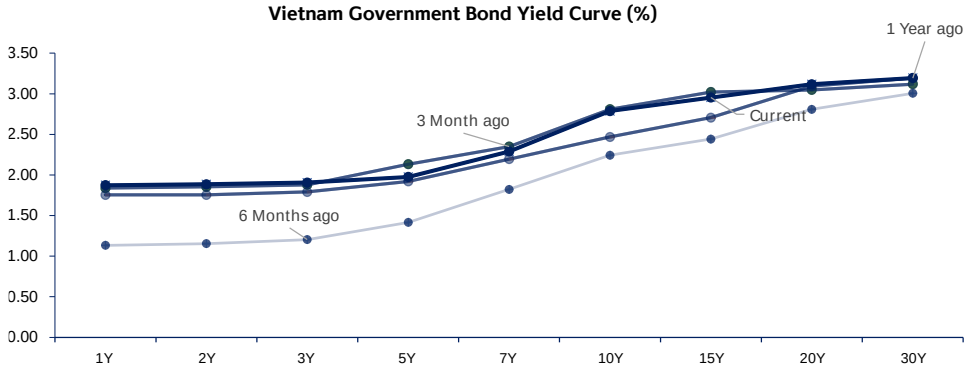
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.33	0.2	-0.9	-1.7	3.0	
VND/USD	25,326	-0.4	-0.5	-0.4	4.4	
KRW/USD	1,388.90	1.0	0.5	0.5	7.8	
JPY/USD	157.37	-0.3	-0.5	1.8	11.6	
EUR/USD	0.92	0.3	-1.2	-2.0	1.5	
SGD/USD	1.34	0.3	-0.4	-1.2	1.8	
CNY/USD	7.27	0.3	0.2	0.4	2.4	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	82.76	0.7	1.5	-0.5	15.5	
Gasoline	251.59	0.0	1.3	-7.2	19.7	
Natural gas	2.10	-10.0	-27.9	19.6	-16.6	
Coal	135.00	0.9	0.8	4.2	-7.8	
Gold	2,415.80	0.2	3.8	1.0	17.1	
Silver	29.25	-5.0	-1.8	2.0	22.9	
Platinum	964.73	-3.9	-1.6	3.1	-2.7	
Iron ore	108.73	-0.8	1.5	0.7	-20.3	
China HRC	3,635.00	-0.8	-3.4	-5.4	-10.9	
Wheat	537.00	-0.2	-7.7	-2.4	-14.5	
Corn	392.25	-1.9	-12.8	-9.5	-16.8	

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	1.89	1.91	1.98	2.29	2.79	2.95	3.02	2.44
Change (BPS)	0.00	0.00	0.00	-0.10	-0.90	-0.30	-0.50	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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