WEEKLY OVERVIEW

Week 31, July 29th – August 02nd, 2024

Prioritizing Risk Management

Highlights:

- The Land Law of 2024 comes into effect on August 1, 2024.
- The Ministry of Finance plans to tighten fiscal policy after nearly 900 trillion dong in stimulus over the past 5 years.
- The United States Has postponed its decision on whether to grant Vietnam market economy status until August 2nd.

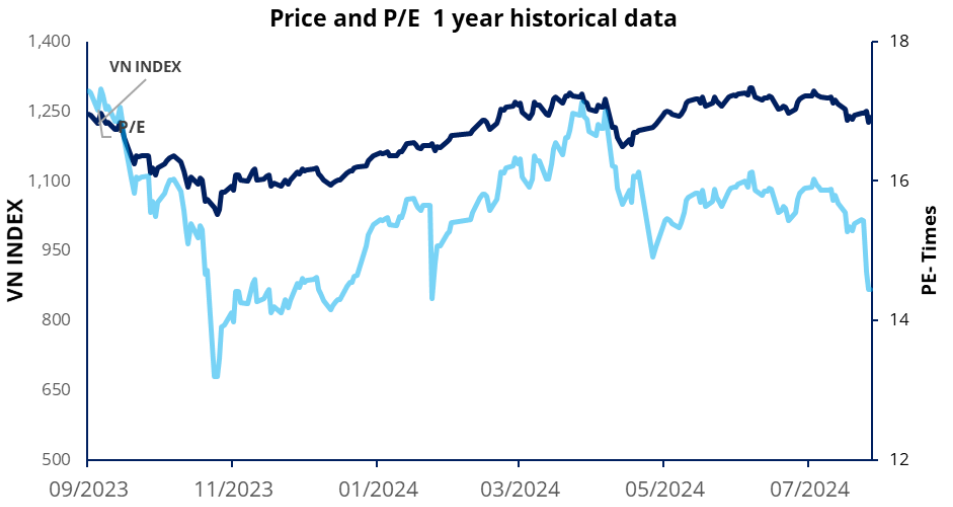
Assessment: "The market is currently in a sensitive phase, facing numerous risks. Notably, on August 1st, the real estate sector experienced a significant decline, pulling down other sectors. Throughout the year, banking, real estate, and securities sectors had robust recoveries driven by expansive monetary policies and low-interest rates, propelling the overall market upward. However, the market has now transitioned into a phase focused on the growth prospects of underlying business operations. Investors are seeking out companies expected to deliver strong quarterly or annual results. Simultaneously, investors have become increasingly cautious following recent downturns, resulting in a relatively weak market recovery.

Technical view: The VNINDEX continued a week of declines, closing at 1,236 (-5.51 points, -0.44%) with low weekly trading volume. On the daily chart, after a sharp decline of over 20 points on Thursday, the market recovered nearly 10 points. However, a downtrend is evident as subsequent lows and highs have been consistently lower than the previous ones since mid-July.

Investment ideas: We recommend that investors take advantage of any rebounds to sell stocks that have breached their stop-loss levels. Prioritize holding more cash and selectively choosing stocks with strong fundamentals.

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	1,237	-0.8	-2.9	1.3	9.1		14.5	1.7	199
Upcom Index	94	-1.7	-4.1	4.3	7.5		12.6	1.3	58
HNX Index	232	-2.2	-3.8	1.8	0.2		16.4	1.2	12
VN30 Index	1,281	-0.4	-1.5	2.4	12.9		12.2	1.6	140
S&P 500 Index	5,447	-0.2	-1.1	7.6	14.2		25.5	4.9	47,689
STOXX Europe 600 Index	505	-1.6	-1.3	0.2	5.3		15.3	2.1	14,465
Hang Seng	16,946	-0.4	-4.6	-6.9	-0.6		9.7	1.0	2,612
Nikkei 225	35,910	-4.7	-10.4	-6.1	7.3		24.4	2.0	4,669
SHCOMP Index	2,905	0.5	-3.1	-6.4	-2.3		13.8	1.2	6,257
STI Index	3,380	-1.3	0.4	2.6	4.4		12.5	1.1	387
KOSPI Index	2,676	-2.0	-3.8	-0.3	0.8		16.4	1.0	1,605

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	-0.3	-2.2	1.3	11.0	3.3	-1.6	-14.1	-19.7	76.6	2.5	13.0	1.8	4,405,032
Mid Cap	-3.0	-6.5	4.3	12.4	0.7	-15.0	-28.1	-26.5	22.0	0.1	19.0	1.5	576,479
Small Cap	-2.4	-6.2	-0.5	-5.9	-66.7	-59.3	-58.6	-60.5	1.3	-2.6	-697.1	1.2	63,983

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)
Food & Beverage	2.0	-0.9	5.3	4.0	0.0	-12.6	-31.8	-30.9	7.5	0.0	23.1	2.4	443,517
Retail	1.5	-5.3	9.1	41.4	0.0	4.2	-0.3	6.0	5.9	0.0	45.7	3.8	131,626
Financial Services	1.3	-6.2	-1.6	3.9	0.0	25.5	-12.4	-33.8	11.9	0.0	17.9	1.5	188,203
Utilities	0.6	-1.5	7.9	7.9	0.0	-13.2	-17.9	8.8	2.3	0.0	22.6	1.9	320,699
Banks	0.4	0.5	-0.3	14.9	10.8	16.3	10.9	1.6	25.5	2.5	9.2	1.6	1,975,315
Travel & Leisure	0.3	-18.8	6.0	21.0	0.0	-7.8	-10.2	33.3	1.7	0.0	40.5	10.4	116,771
Personal & Household Goods	-0.8	-0.3	3.7	17.2	0.0	-25.4	-30.2	-15.4	1.7	0.0	15.1	2.1	62,519
Insurance	-0.8	-7.6	8.5	10.8	0.0	-13.6	-15.5	21.5	0.4	0.0	14.1	1.6	45,165
Health Care	-1.3	2.7	5.3	11.9	0.0	-22.1	12.2	67.3	0.4	0.0	16.7	2.6	38,565
Media	-1.9	2.0	3.4	-21.0	0.0	11.0	48.7	60.3	0.2	0.0	23.0	0.9	1,690
Basic Resources	-2.0	-6.6	3.5	4.9	-2.5	-25.4	-37.2	-39.6	5.5	-0.1	17.7	1.6	220,676
Oil & Gas	-2.0	8.2	20.0	25.5	0.0	-3.8	-14.5	-12.7	1.3	0.0	20.3	2.6	74,746
Chemicals	-2.4	-6.4	5.8	33.1	0.0	-16.8	-23.4	-9.5	6.1	0.0	24.3	4.2	236,591
Industrial Goods & Services	-2.5	-2.7	4.1	22.1	2.5	-20.6	-36.2	-29.4	5.8	0.1	16.4	2.0	154,333
Technology	-2.7	-3.6	13.9	45.3	0.0	-26.6	-29.7	8.0	4.7	0.0	6.9	5.0	199,468
Real Estate	-3.5	-5.9	-6.8	-8.4	0.0	-14.0	-25.5	-38.8	14.9	0.0	15.7	1.0	687,088
Automobiles & Parts	-3.7	-8.6	5.4	12.6	0.0	-37.0	-44.5	-33.9	0.4	0.0	15.8	1.5	16,456
Construction & Materials	-5.2	-9.0	-4.9	-4.0	-40.4	-34.4	-44.0	-55.4	3.7	-2.5	17.3	1.4	121,504

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	**2,848**	-13.7	-120.1	-299.9	-617.2
Foreign	**1,896**	-13.7	-134.0	-254.5	-371.3
VanEck Vectors Vietnam ETF	474	0.0	0.0	-5.2	65.5
Fubon FTSE Vietnam ETF	659	-0.5	-32.0	-98.4	-74.5
iShares MSCI Frontier and Select EM ETF	257	-9.7	-84.8	-154.8	-368.6
Xtrackers FTSE Vietnam Swap ETF	274	-0.5	-14.3	-12.4	13.5
KIM KINDEX Vietnam VN30 ETF	212	-2.9	-2.9	16.2	-1.1
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	**952**	0.0	13.9	-45.5	-245.9
DCVFMVN Diamond ETF	559	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	298	0.2	16.3	-12.0	-88.8
SSIAM VNFIN LEAD ETF	56	0.1	-2.1	-33.0	-154.8
MAFN VN30 ETF	25	-0.2	-0.3	-0.5	-2.2
SSIAM VNX50 ETF	5	0.0	0.0	0.0	-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
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	-26,000	-14,623	-17,979
India	-1,009	3,347	3,347	3,697
Indonesia	142	55	466	39
Japan*	-4,361	527	527	39,563
Maylaysia	31	2	284	112
Philippines	-20	-1	59	-468
S.Korea	561	346	1,586	18,714
Sri Lanka	0	0	12	-17
Taiwan	-664	895	-10,668	-6,285
Thailand	5	-6	-53	-3,284
Vietnam	-44	2	-321	-1,998

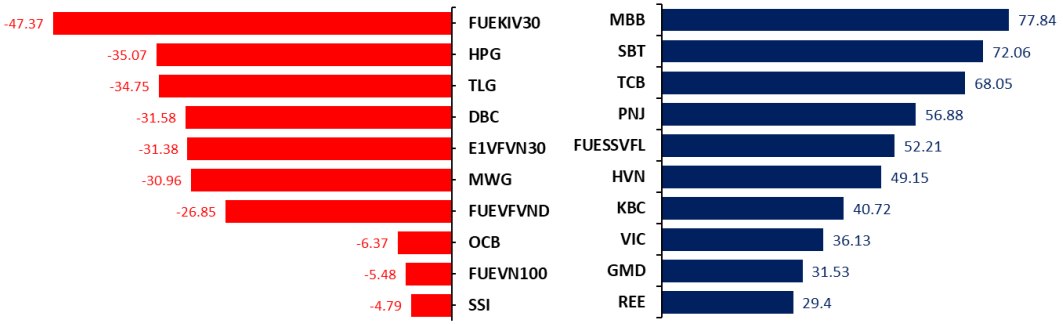
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

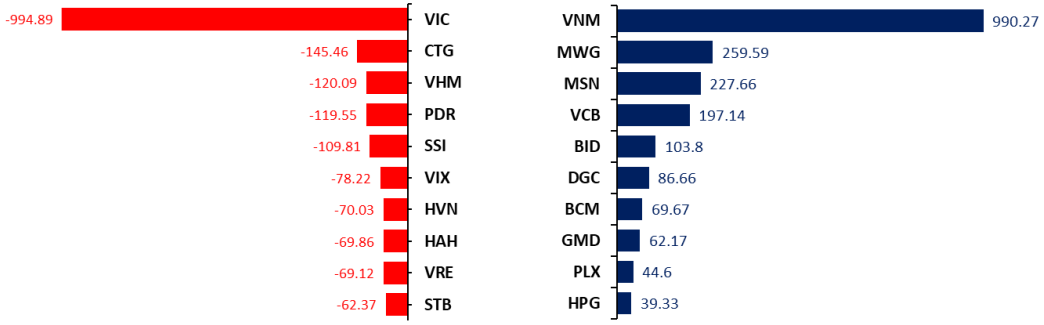
WEEKLY SNAPSHOT

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	136	-1,272	1,207	64
Basic Resources	-14	-116	278	-162
Media	0	-2	2	0
Industrial Goods & Services	79	-85	-154	239
Health care	0	-9	6	3
Chemicals	20	-95	34	61
Financial Services	-44	-213	118	95
Travel & Leisure	52	-98	43	55
Banks	300	24	-735	711
Construction & Materials	26	-101	192	-92
Food and Beverage	67	823	-853	29
Retail	-29	244	-297	52
Utilities	-4	-82	116	-34
Personal & Household Goods	22	-17	-21	38
Technology	12	-73	111	-38
Automobiles & Parts	11	-79	71	8
Insurance	1	-3	-6	9
Oil & Gas	3	10	-55	45
Total	640	-1,143	58	1,085

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	HBC	Construction & Materials	5.51 - 11.30	5.5	-24.0%
2	LDG	Real Estate	1.83 - 6.69	1.8	-18.2%
3	SMC	Basic Resources	8.86 - 20.50	11.5	-17.9%
4	AGM	Food & Beverage	2.88 - 14.40	2.9	-17.8%
5	HNG	Food & Beverage	3.35 - 5.73	3.9	-15.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.0%	11.5	7.87 - 14.30	Financial Services	VIX
13.5%	37.4	18.00 - 37.50	Construction & Materials	ADP
11.4%	9.6	6.10 - 11.30	Real Estate	VPH
8.7%	14.3	11.10 - 17.15	Technology	SGT
8.5%	9.6	63.00 - 81.20	Food & Beverage	VNM

* 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	20.80 - 46.70	20.8	-34.4%
2	TXM	Construction & Materials	3.30 - 14.40	6.6	-26.7%
3	TMB	Basic Resources	35.10 - 99.90	69.1	-22.4%
4	DTC	Construction & Materials	3.70 - 7.20	4.5	-15.1%
5	DST	Media	3.10 - 6.20	3.4	-15.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.7%	16.2	11.20 - 25.30	Industrial Goods & Services	VCM
25.0%	25.0	8.73 - 25.00	Construction & Materials	VC6
21.1%	24.7	6.00 - 24.70	Food & Beverage	TFC
20.3%	14.8	8.60 - 20.40	Food & Beverage	KHS
20.0%	10.2	6.80 - 10.20	Industrial Goods & Services	SDC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TLT	Construction & Materials	11.00 - 35.60	20.5	-34.9%
2	SAP	Media	9.00 - 69.50	9.0	-27.1%
3	PWS	Utilities	7.00 - 12.90	9.5	-26.4%
4	MDF	Basic Resources	6.20 - 15.00	6.8	-23.5%
5	LUT	Construction & Materials	20.50 - 113.20	64.9	-21.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
44.4%	20.5	11.00 - 35.60	Construction & Materials	TLT
34.1%	5.9	3.30 - 6.40	Basic Resources	MTA
33.3%	10.8	4.50 - 15.50	Food & Beverage	VTL
31.6%	32.1	18.10 - 34.50	Industrial Goods & Services	DNL
31.3%	6.3	1.10 - 6.30	Industrial Goods & Services	PTX

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	TLG	Thien Long Group	Personal & Household Goods	10,323.1	569.9	53.5	45.55 - 58.20	-0.6
2	VNM	Vinamilk	Food & Beverage	529,151.9	153.2	71.4	63.00 - 81.20	8.5
3	SIP	SVGR CORP	Real Estate	47,002.0	149.0	73.0	43.35 - 87.90	-6.9
4	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	3,045.4	144.4	146.0	99.00 - 159.40	-3.6
5	SAM	SAM Holdings	Technology	5,027.6	137.9	6.6	5.87 - 8.65	4.2
6	HBC	Hoa Binh Construction Group	Construction & Materials	18,410.1	122.7	5.5	5.51 - 11.30	-24.0
7	HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	19,384.3	119.3	3.9	3.35 - 5.73	-15.7
8	QCG	Quoc Cuong Gia Lai	Real Estate	16,134.8	109.3	6.6	5.89 - 18.80	4.6
9	HAH	Hai An Transport	Industrial Goods & Services	188,981.5	105.9	39.8	23.83 - 47.15	-7.7
10	NHA	HaNoi South Housing & Urban Development	Construction & Materials	42,406.5	104.6	26.8	13.60 - 33.40	-6.3

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

WEEKLY SNAPSHOT

Other Macro data

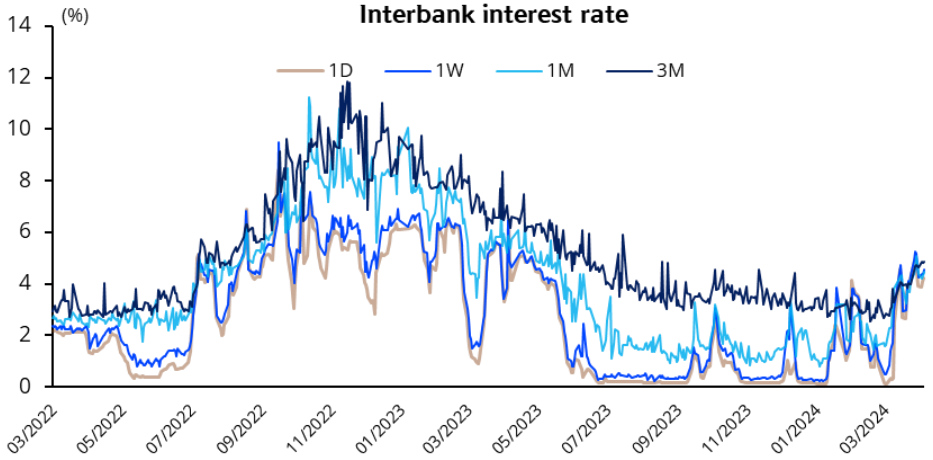
Currency Exchange Rate

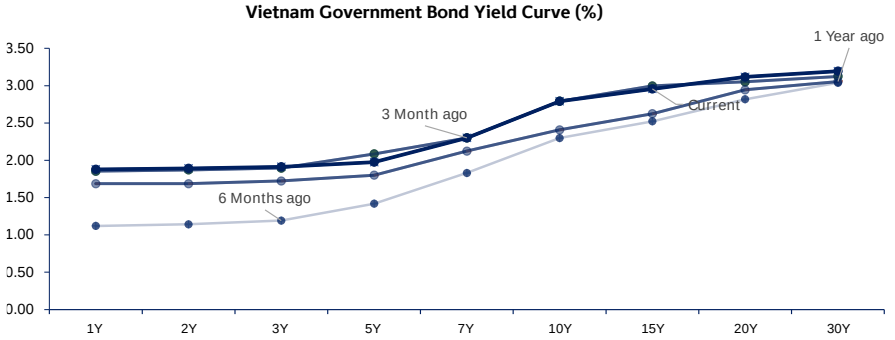
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.29	0.0	-1.4	-1.0	2.9	
VND/USD	25,216	-0.4	-0.9	-0.7	3.9	
KRW/USD	1,368.15	-1.1	-1.3	-0.6	6.2	
JPY/USD	148.99	-3.1	-7.7	-3.0	5.6	
EUR/USD	0.93	0.4	-0.6	-0.8	2.1	
SGD/USD	1.33	-0.7	-1.7	-1.6	1.0	
CNY/USD	7.22	-0.5	-0.8	-0.4	1.6	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	77.11	-0.1	-6.9	-2.3	7.6	
Gasoline	241.86	-1.7	-6.0	-6.9	15.0	
Natural gas	1.98	-1.2	-18.6	-2.6	-21.2	
Coal	142.55	5.8	7.9	-3.0	-2.6	
Gold	2,461.36	3.1	5.7	6.8	19.3	
Silver	28.92	3.5	-2.1	8.4	21.5	
Platinum	975.46	3.7	-2.4	2.2	-1.7	
Iron ore	102.83	-4.0	-4.8	-12.3	-24.6	
China HRC	3,474.00	-1.1	-6.3	-9.0	-14.8	
Wheat	531.25	1.5	-5.4	-9.4	-15.4	
Corn	382.75	-3.0	-4.8	-15.3	-18.8	

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	1.88	1.89	1.91	1.98	2.30	2.79	2.96	3.00	2.52
Change (BPS)	0.00	0.00	0.00	-0.50	0.30	-0.60	-0.10	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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