WEEKLY OVERVIEW

Week 32, August 05th – August 09th, 2024

Dark trading week – Cautious but not pessimistic

Highlights:

- On August 5th, Japan's Nikkei stock index experienced its sharpest decline in history, plummeting over 12%. The DJIA fell by 2.6%, the Nasdaq Composite lost 3.43%, and the S&P 500 dropped by 3%. Both the DJIA and S&P 500 recorded their largest one-day losses since September 2022.
- According to the latest report from the US Bureau of Labor Statistics released on August 2nd, job growth in July slowed significantly, while the unemployment rate increased.

Assessment: Three significant negative events have contributed to a "black Monday" for global stock markets, with major indices experiencing record declines. These events include: (1) lower-than-expected US job numbers, fueling recession fears; (2) many traders exiting carry trade positions following the BOJ's interest rate hike decision on August 1st; and (3) escalating tensions in the Middle East. We believe the second event was particularly unexpected and had a more direct impact as numerous investors were forced to sell stocks to close their carry trade positions.

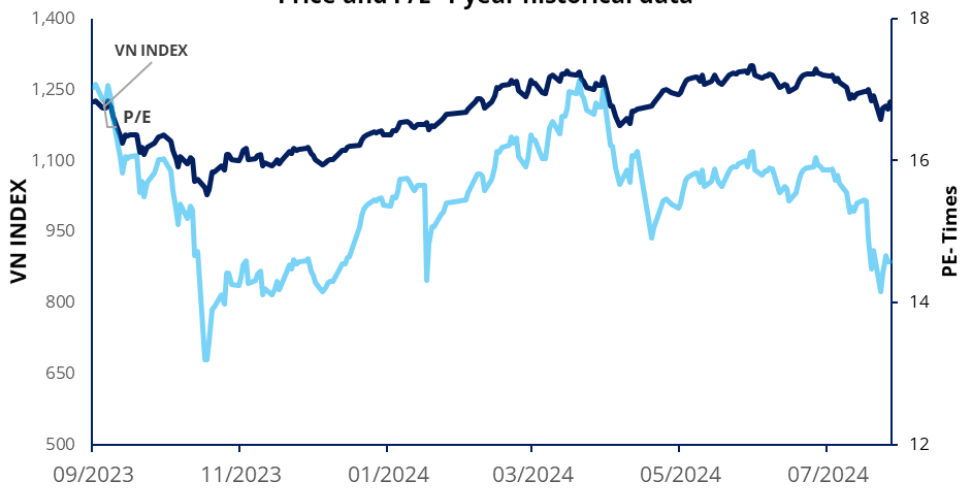
Technical view: The VNINDEX experienced significant volatility last week, initially declining sharply in line with the global market sell-off on the first trading day, before recovering in subsequent sessions. The VNINDEX closed the week at 1,223 points (-12.96 points; -1.05%) after forming a long-legged doji with a low of 1184.5 points. On the daily chart, the market remains in a downtrend with technical rebounds. Positively, the index has completely erased the nearly 50-point decline from Monday, indicating that the impact of the previous negative news has temporarily faded as market sentiment gradually recovers.

Investment ideas: We recommend that investors exercise caution during this period but avoid excessive pessimism. A reliable new buying opportunity may emerge when the market recovers above the 200-day EMA, around 1,225 points, after sufficient consolidation. Consider stocks that have formed bottoms before the broader market as potential leaders for the next uptrend.

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	1,224	-1.0	-5.4	-2.0	8.3		14.6	1.6	197
Upcom Index	93	-1.0	-6.5	1.0	6.6		12.6	1.3	57
HNX Index	229	-0.9	-6.6	-2.2	-0.7		15.2	1.2	12
VN30 Index	1,265	-1.3	-4.3	-1.3	11.8		11.5	1.6	138
S&P 500 Index	5,319	-0.5	-4.6	2.0	11.5		24.9	4.8	46,504
STOXX Europe 600 Index	501	0.6	-3.0	-3.1	4.6		14.9	2.0	14,205
Hang Seng	17,090	0.9	-3.6	-6.7	0.3		9.4	1.0	2,566
Nikkei 225	35,025	-2.5	-15.0	-8.0	4.7		21.3	1.9	4,291
SHCOMP Index	2,862	-1.5	-3.0	-9.3	-3.8		13.5	1.2	6,168
STI Index	3,262	-3.5	-4.8	-0.1	0.7		11.9	1.1	373
KOSPI Index	2,588	-3.3	-9.7	-4.6	-2.5		13.4	1.0	1,483

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	-0.9	-4.6	-1.1	10.4	10.5	0.2	-10.4	-16.4	80.3	4.0	13.0	1.7	4,389,359
Mid Cap	-1.3	-9.2	-0.4	11.4	-11.5	-28.1	-39.4	-37.3	18.3	-3.4	18.6	1.4	558,541
Small Cap	-1.7	-8.6	-3.8	-6.7	-28.6	-30.7	-37.8	-32.0	1.4	-0.7	5397.3	0.9	65,147

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)
Retail	3.4	-3.3	8.4	46.6	19.5	-5.6	-7.5	-5.3	5.2	0.6	47.2	3.8	136,446
Technology	2.5	-8.4	9.4	47.5	15.8	0.0	-15.2	32.3	5.7	0.5	26.4	5.2	202,441
Financial Services	1.7	-7.0	-6.0	5.4	18.5	8.1	-16.7	-37.0	11.1	1.3	17.8	1.5	190,935
Utilities	1.6	-1.3	7.9	10.0	11.0	-8.4	-16.3	13.0	2.4	0.1	23.3	2.0	326,904
Food & Beverage	0.6	-0.6	3.8	4.4	2.0	20.3	5.7	8.5	11.8	-0.3	23.3	2.4	445,221
Real Estate	0.5	-4.4	-6.7	-7.6	12.5	-0.3	-13.5	-29.5	16.8	1.1	15.9	1.0	693,283
Oil & Gas	-0.1	0.5	10.1	27.2	5.3	7.9	-5.6	-3.4	1.5	0.0	20.6	2.7	75,775
Chemicals	-0.3	-13.7	-0.7	32.6	-3.7	-23.8	-34.2	-21.7	5.2	-0.5	23.7	4.0	235,765
Media	-0.5	-7.7	-4.8	-22.8	-31.3	-66.5	-55.1	-50.3	0.0	0.0	21.3	0.9	1,653
Insurance	-0.9	-8.9	6.8	10.7	1.5	-40.2	-49.6	-26.3	0.2	0.0	13.9	1.5	45,118
Industrial Goods & Services	-2.0	-7.4	0.7	20.9	-28.0	-36.2	-48.0	-42.0	4.8	-2.2	16.2	1.5	152,807
Construction & Materials	-2.1	-12.6	-8.3	-5.9	12.1	-8.8	-26.2	-41.3	4.0	0.3	16.9	1.2	119,126
Banks	-2.3	-2.9	-2.1	12.9	9.8	-9.9	-11.6	-18.5	21.3	0.9	9.1	1.5	1,940,953
Health Care	-2.3	-1.6	2.5	9.2	-24.9	-54.3	-39.7	-8.1	0.2	-0.1	16.5	2.7	37,630
Personal & Household Goods	-2.6	-5.8	-0.3	15.1	-25.6	-31.3	-37.9	-24.0	1.5	-0.6	6.9	2.0	61,398
Automobiles & Parts	-3.3	-12.5	-1.7	9.3	-4.9	-35.0	-47.7	-38.2	0.4	0.0	14.7	1.2	15,978
Basic Resources	-4.0	-11.1	-5.5	1.0	-6.7	-14.3	-26.6	-29.3	6.4	-0.8	16.7	1.4	212,527
Travel & Leisure	-7.4	-24.5	-10.1	12.3	-16.9	-25.9	-27.9	4.0	1.3	-0.3	37.1	9.6	108,439

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	**2,819**	-24.1	-94.4	-346.1	-641.3
Foreign	**1,874**	-23.9	-99.6	-318.4	-395.1
VanEck Vectors Vietnam ETF	476	-3.0	-3.0	-8.1	62.5
Fubon FTSE Vietnam ETF	662	-4.3	-39.2	-137.8	-78.7
iShares MSCI Frontier and Select EM ETF	240	-16.6	-44.5	-172.8	-385.2
Xtrackers FTSE Vietnam Swap ETF	273	0.0	-10.0	-15.9	13.5
KIM KINDEX Vietnam VN30 ETF	204	0.0	-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	**945**	-0.2	5.2	-27.7	-246.2
DCVFMVN Diamond ETF	561	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	288	0.0	7.2	-11.2	-88.8
SSIAM VNFIN LEAD ETF	56	-0.2	-1.8	-16.0	-155.1
MAFN VN30 ETF	25	0.0	-0.2	-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

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-26,000	-14,623	-17,979
India	-1,139	-1,323	2,024	2,374
Indonesia	41	126	537	110
Japan*	-4,379	-4,379	-3,852	35,184
Maylaysia	-143	-119	163	-9
Philippines	-31	-34	26	-502
S.Korea	-1,184	-1,569	-367	16,798
Sri Lanka	0	0	12	-17
Taiwan	-2,733	-4,812	-16,374	-11,992
Thailand	10	-48	-95	-3,326
Vietnam	-152	-120	-443	-2,120

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

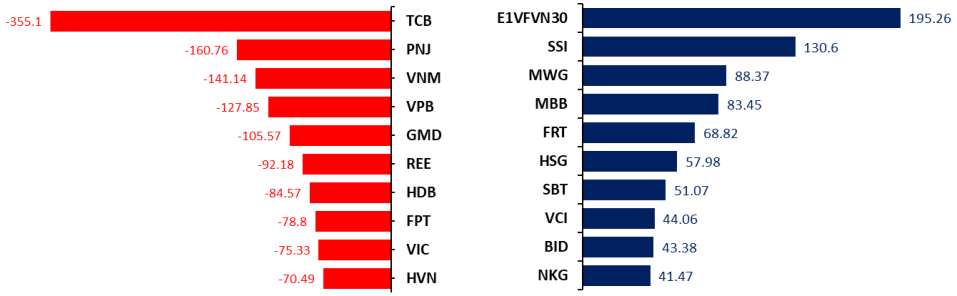
Source: Bloomberg

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

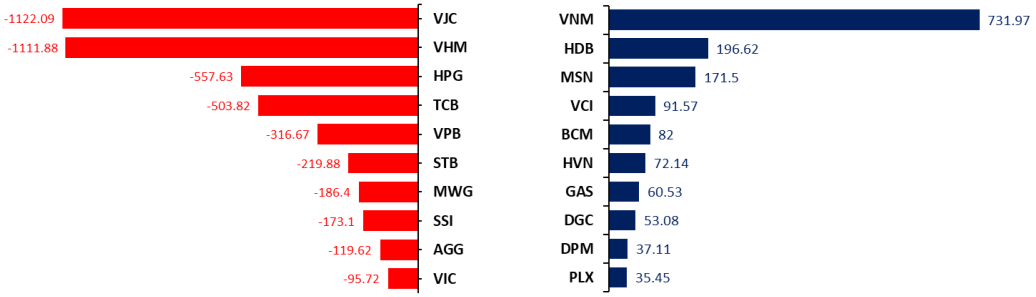
WEEKLY SNAPSHOT

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	-98	-1,437	1,542	-106
Basic Resources	92	-605	582	24
Media	0	0	1	0
Industrial Goods & Services	-197	-83	57	25
Health care	0	-3	8	-6
Chemicals	6	-27	-56	83
Financial Services	432	-480	175	305
Travel & Leisure	-90	-626	618	7
Banks	-794	-906	-458	1,364
Construction & Materials	2	-99	142	-43
Food and Beverage	-185	744	-681	-63
Retail	165	-328	-1	329
Utilities	-29	9	13	-22
Personal & Household Goods	-163	0	-26	26
Technology	-65	-170	227	-56
Automobiles & Parts	-9	-23	-5	28
Insurance	6	1	-6	5
Oil & Gas	-39	32	75	-107
Total	-963	-4,001	2,206	1,794

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	TMT	Automobiles & Parts	6.88 - 20.30	7.8	-19.8%
2	BRC	Chemicals	11.00 - 15.00	12.0	-14.6%
3	ADP	Construction & Materials	18.00 - 37.50	32.0	-14.3%
4	HAG	Food & Beverage	7.44 - 15.30	10.5	-13.6%
5	HVN	Travel & Leisure	10.00 - 37.00	19.1	-13.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
14.4%	9.4	6.79 - 13.70	Real Estate	VRC
12.9%	30.6	27.10 - 52.90	Retail	COM
12.6%	48.6	25.91 - 61.18	Financial Services	BSI
12.2%	1.9	1.60 - 3.53	Basic Resources	DLG
11.7%	48.6	2.91 - 4.06	Construction & Materials	TCR

* 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	MCO	Construction & Materials	3.40 - 38.00	11.0	-28.6%
2	HMR	Construction & Materials	7.30 - 46.90	19.0	-22.8%
3	KHS	Food & Beverage	8.60 - 20.40	12.0	-18.9%
4	VNT	Industrial Goods & Services	30.10 - 72.60	39.1	-18.4%
5	BXH	Industrial Goods & Services	12.40 - 26.60	13.2	-16.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.0%	13.6	10.10 - 16.90	Media	TPH
23.5%	30.5	6.00 - 31.50	Food & Beverage	TFC
22.7%	5.4	3.70 - 7.20	Construction & Materials	DTC
18.2%	10.4	3.30 - 11.20	Food & Beverage	CTP
17.2%	23.8	9.10 - 24.00	Industrial Goods & Services	MAC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DFF	Construction & Materials	3.10 - 11.90	3.1	-50.8%
2	TMG	Basic Resources	40.10 - 68.50	42.8	-31.2%
3	HIO	Utilities	10.00 - 35.00	10.5	-30.0%
4	SVG	Industrial Goods & Services	2.90 - 7.40	4.2	-27.6%
5	LUT	Construction & Materials	5.90 - 9.50	6.6	-26.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
58.2%	53.0	7.00 - 61.20	Construction & Materials	CID
56.8%	6.9	3.40 - 8.30	Construction & Materials	S72
31.4%	9.2	5.00 - 9.20	Construction & Materials	CHC
30.2%	8.2	1.10 - 8.20	Industrial Goods & Services	PTX
27.1%	8.9	4.00 - 14.00	Utilities	HFC

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	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	1,428.5	171.8	36.9	34.55 - 39.10	-2.9
2	DHC	Dong Hai Bentre	Basic Resources	8,012.4	171.7	37.4	35.80 - 48.95	-2.1
3	VGC	Viglacera Corporation	Construction & Materials	40,625.8	118.6	40.9	39.15 - 60.90	-6.5
4	BSI	BIDV Securities	Financial Services	47,242.5	113.0	48.6	25.91 - 61.18	12.6
5	MSH	Song Hong Garment	Personal & Household Goods	7,488.5	102.3	47.9	33.35 - 54.00	6.4
6	HHS	Hoang Huy Investment Services	Automobiles & Parts	23,367.6	97.5	8.6	4.86 - 11.70	-9.8
7	VHM	Vinhomes	Real Estate	435,760.4	92.2	37.2	34.00 - 64.10	3.3
8	DBD	Binh Dinh Pharmaceutical	Health Care	1,948.0	91.6	41.3	39.00 - 48.00	-0.7
9	TCH	Hoang Huy Investment Financial Services	Real Estate	257,204.6	88.5	16.6	9.90 - 21.65	-4.9
10	FTS	FPT Securities	Financial Services	149,714.6	87.6	41.1	20.57 - 48.75	10.8

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

WEEKLY SNAPSHOT

Other Macro data

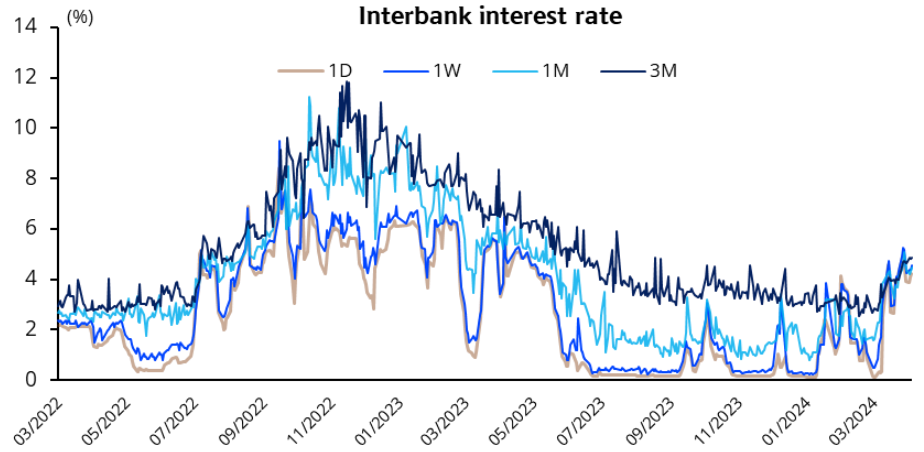
Currency Exchange Rate

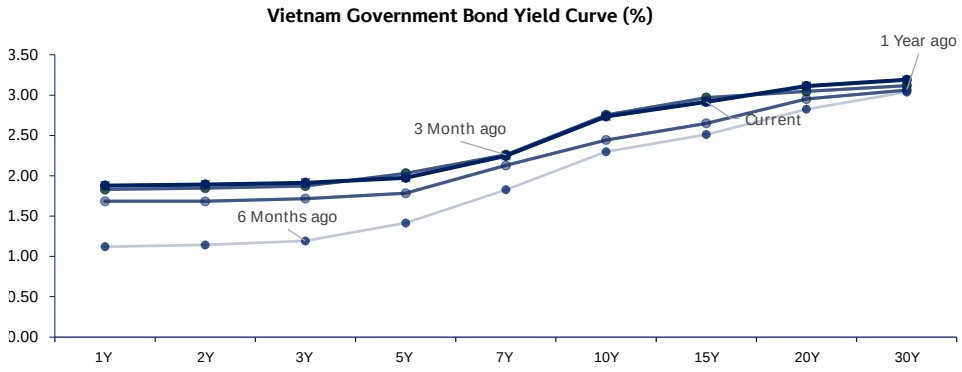
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.27	0.1	-1.8	-1.9	1.9	
VND/USD	25,115	-0.4	-1.2	-1.3	3.5	
KRW/USD	1,364.55	0.2	-1.4	-0.4	5.9	
JPY/USD	147.22	0.5	-8.7	-5.3	4.4	
EUR/USD	0.92	-0.1	-1.0	-1.3	1.1	
SGD/USD	1.32	-0.2	-2.0	-2.1	0.2	
CNY/USD	7.17	0.0	-1.4	-0.6	1.0	

Commodities

	Price (USD	%1W	%1M	%3M	%YTD	Trend
WTI	76.00	3.4	-6.6	-4.1	6.1	
Gasoline	239.46	3.3	-5.3	-5.8	13.9	
Natural gas	2.14	8.9	-8.6	-6.9	-14.8	
Coal	145.50	2.1	7.7	0.2	-0.6	
Gold	2,423.66	-0.8	2.5	3.3	17.5	
Silver	27.53	-3.6	-10.6	-2.8	15.7	
Platinum	933.49	-2.8	-5.6	-5.2	-5.9	
Iron ore	100.75	-2.0	-8.4	-13.6	-26.1	
China HRC	3,427.00	-1.1	-7.0	-10.2	-16.0	
Wheat	543.75	0.9	-1.9	-12.3	-13.4	
Corn	379.25	-1.9	-5.2	-14.3	-19.5	

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	2.25	2.74	2.92	2.97	2.51
Change (BPS)	0.00	0.00	0.00	-0.10	-5.20	-5.50	-3.90	-0.40	-0.40

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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