WEEKLY OVERVIEW

Week 33, August 12nd – August 16th, 2024

A Joyful Weekend

Highlights:

- According to the US Bureau of Labor Statistics' report released on August 14th, the Consumer Price Index (CPI) increased by 2.9% year-over-year, lower than the 3% forecast by economists. All three major US stock indices maintained their upward momentum.
- The VND/USD exchange rate has recently shown signs of cooling down and is expected to continue this positive trend for the rest of the year.

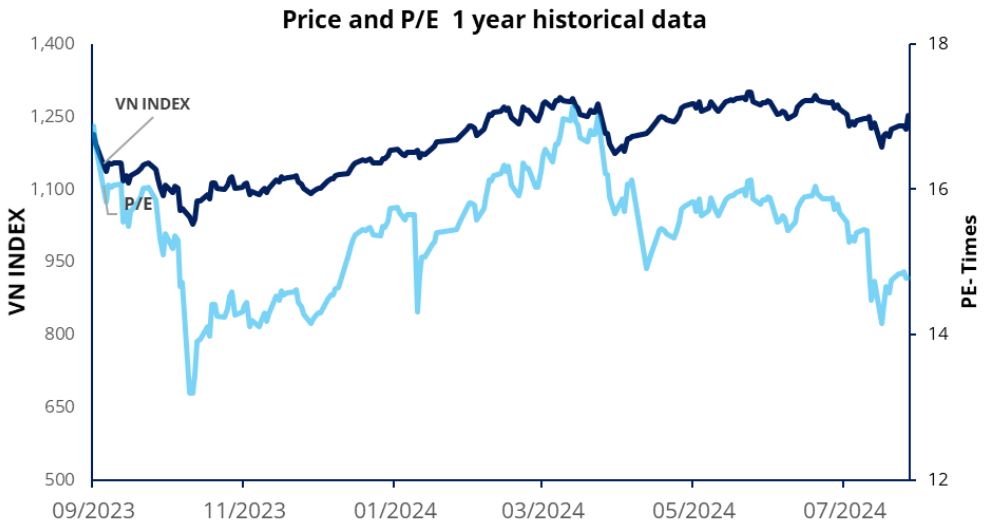
Assessment: Following last week's rebound, global investor sentiment has improved significantly, with a broad range of indices recovering well. Domestically, the VN-Index gained more than 28 points, with a particularly strong trading session on the last day of the week. News of lower-than-expected inflation data, coupled with a decline in the DXY index and a greater than 60% probability of a 25 basis point interest rate cut by the Fed in September, has boosted market sentiment. Domestically, the exchange rate has also cooled down, and foreign investors recorded a net buying of over VND 1 trillion. As such, this week's gains have fully recovered all losses from previous sessions, confirming that investors' fears fueled by negative news last week have subsided. We believe the index will return to its normal operating trajectory and aim for higher targets, driven by the real growth of businesses.

Technical view: The VN-Index closed the week at 1,252 points (+28.59 points; +2.34%) with a significant surge in trading volume on Friday. This suggests a strong momentum-driven rally that has allowed the market to reclaim the 50-day EMA. We expect the market to retest the 1,240 level and then rebound, creating new investment opportunities for investors.

Investment ideas: We recommend that investors consider stocks with solid foundations and that have not risen significantly above their support levels. Recommended sectors include food and beverage, retail, and exports.

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	1,252	2.3	-2.3	-1.3	10.8		14.8	1.7	201
Upcom Index	93	0.7	-4.9	0.8	7.4		12.6	1.3	58
HNX Index	235	2.5	-4.0	-2.0	1.8		15.4	1.2	12
VN30 Index	1,292	2.1	-0.9	-1.3	14.2		11.7	1.6	140
S&P 500 Index	5,543	3.7	-2.2	4.6	16.2		25.9	5.0	48,479
STOXX Europe 600 Index	512	2.6	-1.0	-2.2	6.9		15.3	2.1	14,666
Hang Seng	17,430	2.0	-1.7	-10.0	2.2		9.6	1.0	2,594
Nikkei 225	38,063	8.7	-7.8	-2.2	13.7		22.4	2.0	4,505
SHCOMP Index	2,879	0.6	-3.3	-7.8	-3.2		13.6	1.2	6,199
STI Index	3,353	2.7	-4.0	1.3	3.4		12.2	1.1	381
KOSPI Index	2,697	4.2	-5.7	-1.2	1.6		#N/A N/A	0.9	1,543

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	2.7	-1.0	-0.8	13.2	-12.0	-13.4	-21.3	-26.5	80.7	-0.9	13.3	1.7	4,525,689
Mid Cap	2.1	-7.3	-0.5	15.0	-5.8	-22.0	-42.4	-39.2	18.3	1.0	18.6	1.3	553,571
Small Cap	0.6	-8.1	-4.1	-7.1	-21.4	-39.1	-53.0	-50.8	1.0	-0.1	-301.4	0.8	62,619

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)
Industrial Goods & Services	9.7	2.0	8.1	32.7	-6.6	-30.6	-49.8	-44.9	5.0	0.2	17.9	1.5	167,698
Travel & Leisure	6.9	-16.3	-5.9	20.1	-21.3	-39.1	-42.0	-18.3	1.2	-0.2	39.7	10.3	115,913
Chemicals	5.0	-8.8	0.0	39.3	9.3	-6.1	-26.7	-13.8	6.4	1.2	24.9	4.1	247,611
Oil & Gas	4.8	4.0	19.7	33.3	2.5	5.9	-3.4	-0.8	1.7	0.2	21.6	2.8	79,412
Retail	4.1	4.3	11.2	52.6	27.0	20.0	19.1	20.4	7.5	2.2	49.1	3.9	142,036
Financial Services	3.6	-1.5	-6.4	9.2	3.4	4.9	-12.6	-34.1	12.9	1.8	18.4	1.5	197,820
Construction & Materials	3.6	-8.2	-7.3	-2.5	-13.7	-16.1	-35.9	-48.6	3.8	-0.1	17.5	1.3	123,403
Technology	2.8	-3.1	9.3	51.6	-26.2	-21.2	-38.3	-3.0	4.8	-1.0	27.2	5.3	208,142
Real Estate	2.6	-1.9	-6.9	-5.1	-3.0	-3.0	-15.6	-30.9	18.4	1.5	16.4	1.1	711,594
Personal & Household Goods	2.3	-3.1	0.4	17.8	5.2	-15.5	-33.7	-19.2	1.8	0.3	14.8	1.9	62,802
Food & Beverage	2.1	3.3	3.0	6.6	-22.3	-9.2	-17.9	-15.8	10.3	-1.5	23.7	2.3	454,636
Banks	2.1	-0.3	-2.0	15.2	-30.7	-39.0	-39.4	-43.2	16.6	-4.7	9.3	1.5	1,981,012
Automobiles & Parts	2.0	-9.7	-2.8	11.5	-7.4	-26.1	-50.3	-42.0	0.4	0.0	15.0	1.2	16,292
Insurance	1.5	-5.8	8.0	12.4	-9.3	-34.5	-55.1	-32.5	0.2	0.0	14.1	1.4	45,801
Utilities	0.3	-0.1	7.3	10.3	-9.5	-14.3	-26.7	1.7	2.4	0.0	6.9	2.0	327,982
Health Care	0.0	-10.3	1.8	9.2	6.5	-42.5	-35.7	-1.6	0.3	0.0	16.5	2.7	37,625
Media	-0.4	-12.7	-3.2	-23.1	-13.1	-64.7	-58.6	-56.0	0.0	0.0	21.2	0.8	1,646
Basic Resources	-1.3	-10.6	-10.1	-0.3	-13.1	-18.4	-35.4	-38.0	6.2	-0.1	16.5	1.4	209,690

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	**2,802**	-31.7	-92.3	-360.8	-673.1
Foreign	**1,859**	-23.8	-85.5	-342.7	-419.0
VanEck Vectors Vietnam ETF	477	0.0	-3.0	-8.1	62.5
Fubon FTSE Vietnam ETF	658	-5.4	-23.2	-132.5	-84.1
iShares MSCI Frontier and Select EM ETF	235	-5.6	-40.3	-178.3	-390.8
Xtrackers FTSE Vietnam Swap ETF	277	2.8	-0.5	-24.3	16.2
KIM KINDEX Vietnam VN30 ETF	192	-15.6	-18.5	0.6	-16.7
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	**943**	-7.9	-6.8	-18.1	-254.1
DCVFMVN Diamond ETF	563	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	285	-7.9	-5.7	-7.1	-96.7
SSIAM VNFIN LEAD ETF	56	0.0	-0.9	-10.5	-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

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	-26,000	-14,623	-17,979
India	-504	-1,903	1,444	1,793
Indonesia	138	292	704	277
Japan*	3,559	-820	-293	38,743
Maylaysia	3	-146	137	-36
Philippines	14	-19	41	-486
S.Korea	1,221	-347	-67	18,021
Sri Lanka	-1	-1	11	-18
Taiwan	1,730	-2,560	-14,123	-9,740
Thailand	3	-44	-90	-3,321
Vietnam	48	-69	-393	-2,069

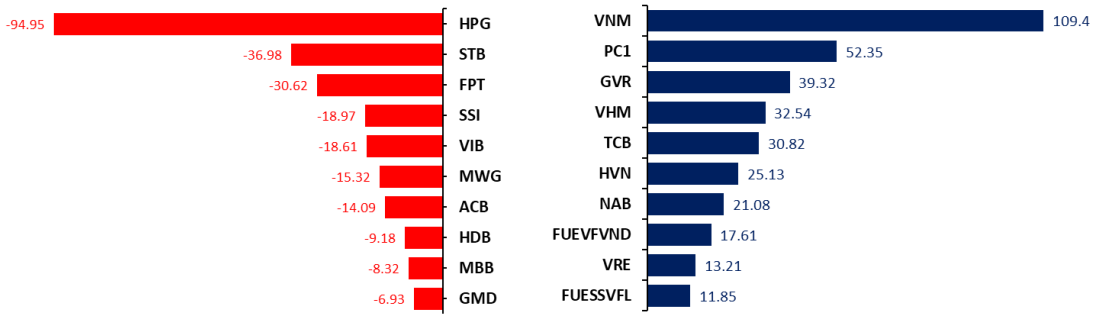
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

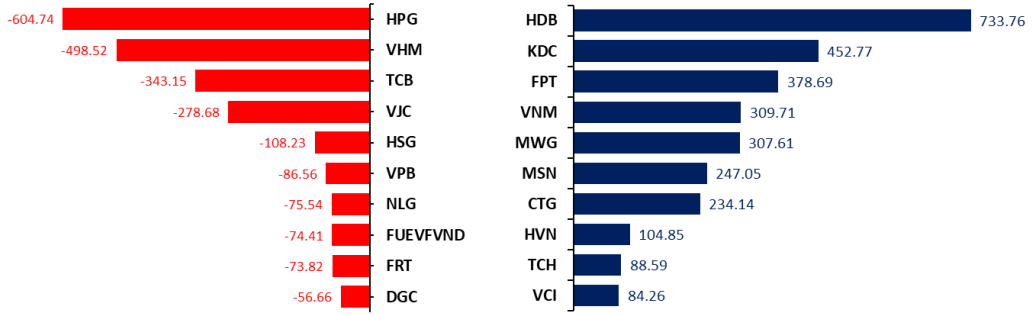
WEEKLY SNAPSHOT

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	43	-272	247	24
Basic Resources	-87	-497	649	-153
Media	0	-2	2	0
Industrial Goods & Services	-2	81	-115	34
Health care	0	-1	1	0
Chemicals	40	-106	-84	189
Financial Services	23	-46	-59	105
Travel & Leisure	20	-189	166	23
Banks	-31	633	-708	75
Construction & Materials	55	-57	-66	123
Food and Beverage	126	971	-1,286	315
Retail	-20	217	-258	41
Utilities	-5	48	-45	-3
Personal & Household Goods	-2	-27	24	3
Technology	-34	293	-228	-65
Automobiles & Parts	5	89	-159	70
Insurance	3	-15	19	-5
Oil & Gas	-5	27	-16	-12
Total	131	1,149	-1,914	765

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	ADS	Personal & Household Goods	10.40 - 16.90	10.9	-9.2%
2	GEG	Utilities	11.90 - 17.20	12.9	-8.5%
3	DAG	Chemicals	1.38 - 4.89	1.4	-8.3%
4	TMT	Automobiles & Parts	6.88 - 19.10	7.5	-7.5%
5	COM	Retail	26.65 - 52.90	28.5	-6.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.4%	2.9	2.10 - 12.50	Chemicals	RDP
21.5%	22.9	17.55 - 23.55	Industrial Goods & Services	L10
13.9%	6.6	5.30 - 8.96	Real Estate	LEC
13.1%	18.2	9.90 - 21.65	Real Estate	TCH
11.5%	6.6	11.18 - 17.55	Industrial Goods & Services	PVP

* 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	HMR	Construction & Materials	7.30 - 46.90	12.9	-24.6%
2	HTC	Utilities	18.20 - 29.80	21.1	-19.2%
3	NFC	Chemicals	11.80 - 19.00	14.9	-17.7%
4	VE3	Construction & Materials	7.10 - 15.10	7.1	-15.5%
5	PTD	Construction & Materials	3.33 - 8.58	6.3	-13.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.7%	17.5	13.20 - 26.60	Industrial Goods & Services	BXH
20.2%	25.0	20.80 - 46.70	Travel & Leisure	SGH
19.7%	18.8	11.20 - 22.30	Industrial Goods & Services	VCM
19.5%	14.7	10.10 - 16.90	Media	TPH
15.6%	3.7	2.70 - 4.90	Construction & Materials	VE1

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TLT	Construction & Materials	11.00 - 35.60	15.4	-27.0%
2	DFF	Construction & Materials	2.40 - 11.90	2.6	-25.7%
3	DPC	Industrial Goods & Services	6.00 - 16.50	6.0	-25.0%
4	C21	Real Estate	11.00 - 19.30	14.5	-22.0%
5	LUT	Construction & Materials	15.00 - 22.20	15.3	-21.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.0%	5.4	1.70 - 5.40	Industrial Goods & Services	PLO
49.2%	9.4	4.80 - 9.40	Travel & Leisure	DLD
41.2%	4.8	2.70 - 8.00	Construction & Materials	C92
35.7%	47.5	33.50 - 48.00	Construction & Materials	CNN
31.7%	10.8	1.10 - 10.80	Chemicals	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	TEG	TECGROUP	Real Estate	1,985.5	672.6	9.4	8.00 - 11.40	2.5
2	BWE	Binh Duong Water Environment	Utilities	28,067.4	270.9	44.3	34.82 - 47.00	5.2
3	TBC	Thac Ba Hydropower	Utilities	976.1	253.0	39.5	34.60 - 43.00	-1.5
4	NHH	HaNoi Plastics	Chemicals	5,825.5	159.7	15.6	13.80 - 23.30	-3.1
5	KDH	Khang Dien House	Real Estate	130,216.9	151.0	37.2	27.20 - 40.00	4.2
6	TDC	Becamex TDC	Real Estate	29,074.3	144.2	12.1	7.85 - 13.40	11.5
7	DXS	Dat Xanh Real Estate Services	Real Estate	13,373.5	132.3	5.9	5.20 - 9.83	5.7
8	NVL	Novaland	Real Estate	237,090.5	125.0	12.0	10.60 - 22.25	4.8
9	NBB	577 CORP	Real Estate	1,102.8	119.5	22.8	17.00 - 26.00	-0.7
10	NTL	Tu Liem Urban Development	Real Estate	101,649.1	116.0	23.8	11.00 - 28.95	2.4

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

WEEKLY SNAPSHOT

Other Macro data

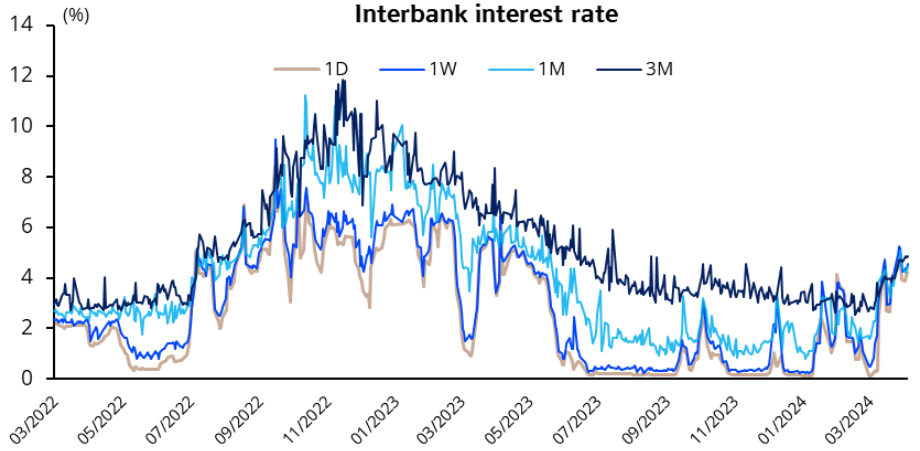
Currency Exchange Rate

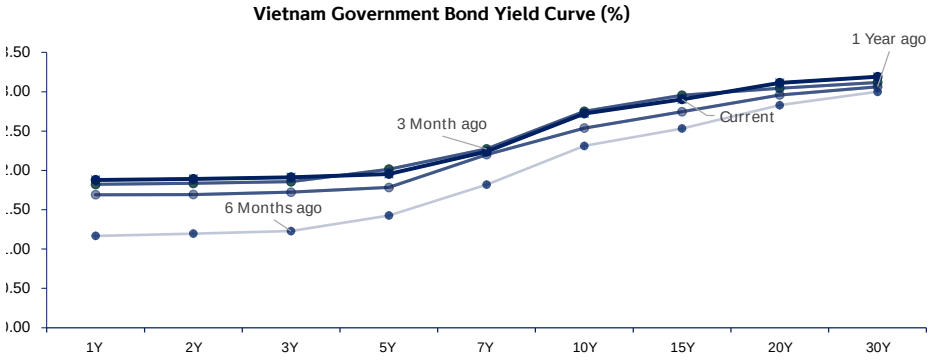
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.35	-0.8	-2.0	-2.0	1.0	
VND/USD	25,035	-0.4	-1.2	-1.6	3.2	
KRW/USD	1,339.05	-2.3	-3.7	-1.2	4.0	
JPY/USD	147.46	0.2	-6.4	-5.6	4.6	
EUR/USD	0.91	-0.9	-1.3	-1.6	0.1	
SGD/USD	1.31	-0.9	-2.4	-2.6	-0.6	
CNY/USD	7.15	-0.3	-1.6	-1.2	0.7	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.56	-4.4	-4.5	-4.4	6.9	
Gasoline	231.57	-5.2	-5.5	-10.0	10.1	
Natural gas	2.12	-3.2	-0.5	-19.3	-15.8	
Coal	146.75	0.5	9.2	2.3	0.2	
Gold	2,497.79	1.0	4.0	3.0	21.1	
Silver	28.89	3.2	-1.1	-9.2	21.4	
Platinum	958.79	1.6	-0.7	-8.9	-3.3	
Iron ore	97.81	-3.4	-10.6	-16.3	-28.3	
China HRC	3,142.00	-7.5	-14.6	-17.1	-23.0	
Wheat	527.00	-1.8	-2.9	-19.1	-16.1	
Corn	372.25	-2.9	-4.7	-17.7	-21.0	

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	1.96	2.24	2.72	2.90	2.96	2.53
Change (WoW)	0.00	0.00	0.00	-2.00	-1.00	-1.40	-1.30	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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