WEEKLY OVERVIEW

Week 34, August 19th – August 23rd, 2024

A sweet week for the stock market

Highlights:

- The 2024 Jackson Hole Symposium will be held from August 22nd to 24th in Jackson Hole, Wyoming, USA. This annual economic policy symposium is hosted by the Federal Reserve Bank of Kansas City.
- According to data released by the U.S. Bureau of Labor Statistics on August 21st, annual job growth in the U.S. through March 2024 was lower than initially expected.

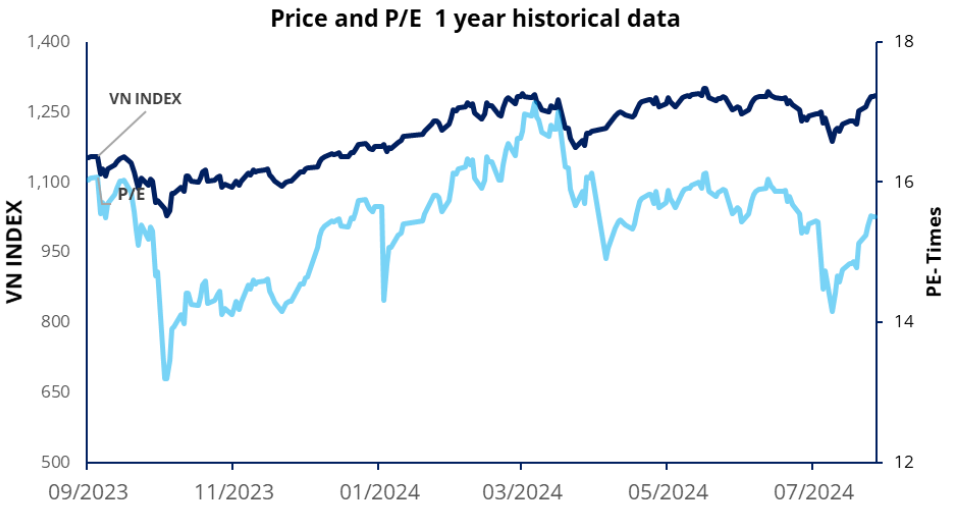
Assessment: Last week, labor data was revised downward by more than 800,000 jobs, yet the market's reaction was normal, indicating that the number was not overly concerning. Regarding the upcoming September interest rate meeting, the possibility of the Fed cutting interest rates by 0.25% is almost certain. The likelihood of a 0.5% cut is also considered with a probability of around 25%. However, given the cautious context, we expect a 0.25% cut to be appropriate. With this information, the global stock market's upward momentum will continue, and it may enable the State Bank of Vietnam to maintain a more accommodative monetary policy in the coming period. Additionally, foreign selling pressure has shown signs of easing, although more observation is needed.

Technical view: VNINDEX closed the week at 1,285 (+33.09 points, +2.64%) with continued high liquidity. The banking and real estate sectors took turns driving the market. The short-term trend is upward, with resistance at the old peak of 1,300; however, profit-taking pressure in this area will become increasingly strong as the index has risen significantly in recent sessions.

Investment ideas: We recommend that investors participate in groups of stocks with solid foundations and signs of a bullish reversal with high liquidity. Recommended sectors are: Banking, exports, and real estate, which are likely to attract money inflow based on expectations of a Federal Reserve interest rate cut.

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	1,285	2.6	4.3	0.3	13.8		15.5	1.7	211
Upcom Index	94	1.0	0.0	-0.8	8.5		12.6	1.3	60
HNX Index	240	2.1	2.3	-2.8	3.9		16.1	1.3	12
VN30 Index	1,321	2.3	3.3	1.3	16.8		12.2	1.7	147
S&P 500 Index	5,571	0.3	0.3	5.7	16.8		26.1	5.0	48,723
STOXX Europe 600 Index	516	1.0	0.2	-1.0	7.8		15.5	2.1	15,040
Hang Seng	17,612	1.0	0.8	-6.7	3.3		9.9	1.0	2,668
Nikkei 225	38,364	0.8	-3.1	-1.9	14.6		23.3	2.0	4,718
SHCOMP Index	2,854	-0.9	-2.1	-8.4	-4.1		13.4	1.2	6,162
STI Index	3,388	1.1	-2.1	2.0	4.6		12.4	1.2	391
KOSPI Index	2,702	0.2	-2.6	-0.7	1.7		15.0	0.9	1,600

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	2.9	5.4	3.1	16.4	26.1	20.3	2.4	-6.5	80.5	-0.5	13.7	1.8	4,665,121
Mid Cap	1.1	1.1	0.1	16.1	30.5	17.7	-20.1	-20.0	18.4	0.5	18.7	1.3	549,557
Small Cap	0.8	-2.6	-4.0	-6.3	26.0	-6.6	-38.1	-37.0	1.0	0.0	-306.7	0.8	63,104

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)
Personal & Household Goods	6.3	8.0	8.2	25.2	91.5	75.9	32.7	55.3	2.7	0.9	15.7	2.0	66,788
Insurance	4.0	5.2	2.7	16.9	85.0	53.6	-14.7	26.3	0.4	0.1	14.7	1.5	47,631
Banks	3.9	4.3	3.9	19.7	49.5	15.2	-4.6	-13.8	19.5	2.9	9.6	1.6	2,058,215
Media	3.8	-5.4	1.6	-20.1	80.8	6.8	-22.5	-19.0	0.1	0.0	22.1	0.9	1,709
Financial Services	3.0	8.8	-1.0	12.5	28.9	40.1	18.6	-14.0	13.1	0.2	19.0	1.5	203,811
Real Estate	2.9	4.8	-2.7	-2.4	39.7	44.0	22.9	-2.6	20.2	1.8	16.8	1.1	731,884
Retail	2.5	9.7	13.4	56.5	-12.0	8.0	4.3	5.6	5.2	-2.3	50.4	4.0	145,614
Basic Resources	2.0	-5.7	-8.7	1.7	45.9	28.4	-0.7	-8.5	7.1	0.9	16.8	1.4	213,843
Technology	1.9	5.7	13.7	54.6	-4.2	-11.8	-40.5	-6.8	3.6	-1.2	27.7	5.4	212,189
Construction & Materials	1.5	-0.2	-5.1	-1.0	34.3	26.5	-9.3	-30.0	4.1	0.2	17.8	1.2	125,288
Automobiles & Parts	1.5	-4.3	-0.8	13.1	36.0	29.6	-27.3	-19.9	0.5	0.0	15.2	1.2	16,532
Chemicals	1.4	9.8	-0.5	41.2	13.5	17.1	-15.2	-1.8	5.7	-0.7	25.2	4.1	251,112
Utilities	1.3	5.4	6.1	11.8	14.2	11.4	-17.0	15.9	2.2	-0.2	23.7	2.0	332,380
Food & Beverage	1.0	7.4	5.2	7.7	2.2	-8.6	-11.9	-13.6	8.3	-2.0	24.0	2.3	459,312
Health Care	0.7	-0.8	1.6	10.0	45.3	29.7	-5.9	42.8	0.3	0.0	6.9	2.3	37,905
Industrial Goods & Services	0.6	9.8	8.8	33.5	22.4	0.4	-35.6	-31.8	4.8	-0.2	18.0	1.5	168,711
Travel & Leisure	0.4	-2.1	-6.5	20.6	-7.1	-30.7	-44.4	-23.5	0.9	-0.3	39.8	10.3	116,380
Oil & Gas	-2.1	6.4	11.6	30.6	3.0	8.3	2.1	2.1	1.4	-0.3	21.2	2.7	77,768

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	**2,862**	-22.5	-97.0	-364.2	-695.5
Foreign	**1,908**	-18.4	-87.4	-348.0	-437.3
VanEck Vectors Vietnam ETF	496	-3.8	-6.7	-11.9	58.7
Fubon FTSE Vietnam ETF	676	-9.7	-30.9	-114.4	-93.8
iShares MSCI Frontier and Select EM ETF	229	-5.6	-34.7	-183.9	-396.3
Xtrackers FTSE Vietnam Swap ETF	293	0.7	3.4	-23.7	16.9
KIM KINDEX Vietnam VN30 ETF	195	0.0	-18.5	-14.1	-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	**954**	-4.1	-9.6	-16.2	-258.2
DCVFMVN Diamond ETF	565	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	293	-3.5	-9.9	-5.3	-100.2
SSIAM VNFIN LEAD ETF	56	-0.7	0.6	-10.3	-155.7
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	221	-1,823	1,524	1,874
Indonesia	343	684	1,095	668
Japan*	-324	-1,145	-618	38,419
Maylaysia	321	241	523	350
Philippines	113	105	165	-362
S.Korea	-223	-562	678	17,806
Sri Lanka	0	0	12	-18
Taiwan	237	-682	-12,244	-7,862
Thailand	-255	-289	-335	-3,566
Vietnam	-22	-91	-415	-2,092

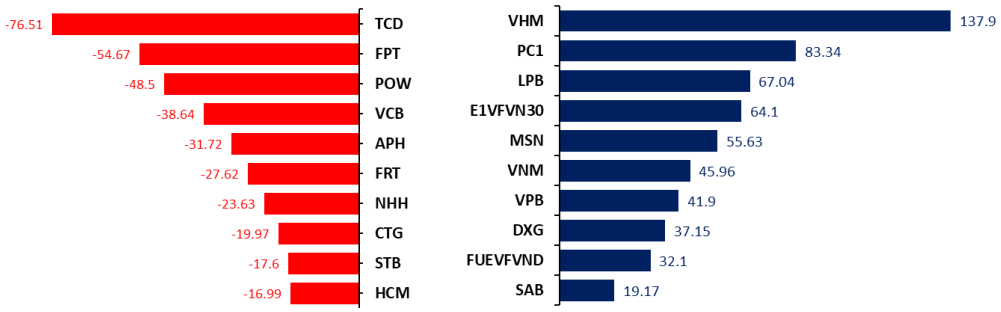
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

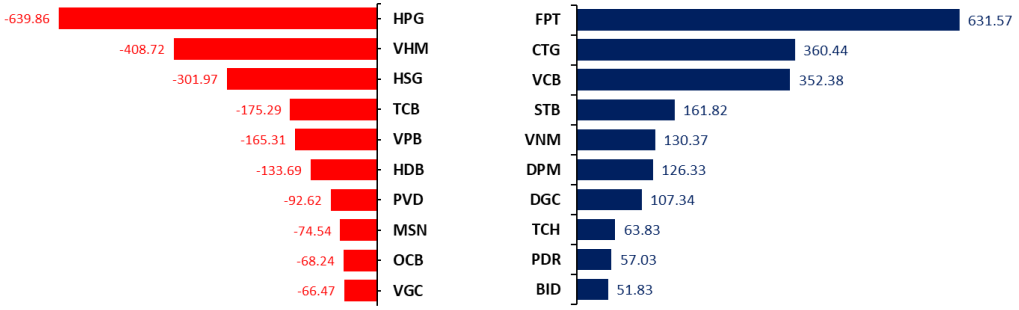
WEEKLY SNAPSHOT

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	203	-447	140	307
Basic Resources	-10	-807	992	-185
Media	0	2	-2	0
Industrial Goods & Services	-16	-19	53	-35
Health care	0	-5	0	5
Chemicals	5	146	-279	133
Financial Services	80	-172	-484	656
Travel & Leisure	3	-20	38	-18
Banks	77	280	-471	191
Construction & Materials	29	-101	5	96
Food and Beverage	131	30	-172	142
Retail	-14	54	6	-60
Utilities	-32	-30	58	-28
Personal & Household Goods	-11	-4	68	-64
Technology	-55	506	-406	-100
Automobiles & Parts	4	46	-61	15
Insurance	1	-3	-4	8
Oil & Gas	3	-126	138	-12
Total	399	-670	-381	1,051

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	LEC	Real Estate	5.30 - 8.89	5.8	-13.0%
2	RDP	Chemicals	2.10 - 12.50	2.6	-12.9%
3	APH	Industrial Goods & Services	6.74 - 11.10	7.6	-11.2%
4	NHH	Chemicals	14.00 - 23.30	14.1	-9.6%
5	LM8	Construction & Materials	12.30 - 17.10	14.8	-6.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.7%	37.2	17.10 - 37.50	Real Estate	SGR
23.5%	42.0	29.00 - 42.00	Retail	BTT
20.9%	4.7	3.75 - 12.50	Construction & Materials	VNE
14.9%	21.6	16.70 - 30.27	Real Estate	PDR
13.9%	4.7	15.20 - 23.00	Chemicals	DTT

* 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	PTD	Construction & Materials	3.33 - 8.58	5.1	-19.0%
2	DC2	Construction & Materials	4.30 - 10.20	7.8	-13.3%
3	MCO	Construction & Materials	3.40 - 38.00	8.6	-11.3%
4	SFN	Industrial Goods & Services	15.70 - 27.50	18.8	-11.3%
5	HMR	Construction & Materials	7.30 - 46.90	11.5	-10.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.2%	17.7	3.30 - 17.70	Food & Beverage	CTP
31.4%	23.0	13.20 - 26.60	Industrial Goods & Services	BXH
24.6%	7.1	3.40 - 7.10	Industrial Goods & Services	DL1
24.4%	67.8	36.00 - 80.00	Basic Resources	HGM
23.9%	8.8	6.70 - 15.10	Construction & Materials	VE3

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PLO	Industrial Goods & Services	1.70 - 5.40	3.5	-35.2%
2	PVH	Construction & Materials	0.50 - 1.30	0.5	-28.6%
3	MPT	Personal & Household Goods	0.40 - 0.90	0.5	-28.6%
4	VTL	Food & Beverage	4.50 - 15.50	7.0	-27.1%
5	LUT	Construction & Materials	4.00 - 17.40	8.5	-26.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
98.1%	21.4	1.10 - 21.50	Industrial Goods & Services	PTX
88.6%	67.7	15.00 - 67.70	Industrial Goods & Services	MA1
49.5%	13.9	9.30 - 18.40	Food & Beverage	CCA
39.9%	66.6	47.50 - 110.60	Industrial Goods & Services	VFC
36.7%	8.2	5.50 - 16.50	Real Estate	DPC

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	NHH	HaNoi Plastics	Chemicals	16,548.3	341.5	14.1	14.00 - 23.30	-9.6
2	SGR	SAIGONRES Group	Real Estate	13,236.8	165.9	37.2	17.10 - 37.50	28.7
3	D2D	Industrial Urban Development No.2	Real Estate	1,969.3	161.0	40.2	23.50 - 49.45	0.4
4	TLG	Thien Long Group	Personal & Household Goods	12,955.9	158.0	56.9	45.55 - 58.10	7.6
5	APH	An Phat Holdings	Industrial Goods & Services	25,496.5	143.0	7.6	6.74 - 11.10	-11.2
6	IDI	I.D.I International Development & Investment	Food & Beverage	17,564.5	132.5	10.1	7.54 - 13.50	8.5
7	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	234,214.2	124.8	108.9	71.10 - 110.20	11.0
8	HAX	Hang Xanh Motors Service	Automobiles & Parts	26,381.2	105.8	17.7	11.00 - 18.30	10.3
9	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	1,246.1	100.0	45.9	23.00 - 57.40	8.0
10	DXG	Dat xanh real estate	Real Estate	224,399.6	94.8	15.9	12.05 - 21.97	12.8

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

WEEKLY SNAPSHOT

Other Macro data

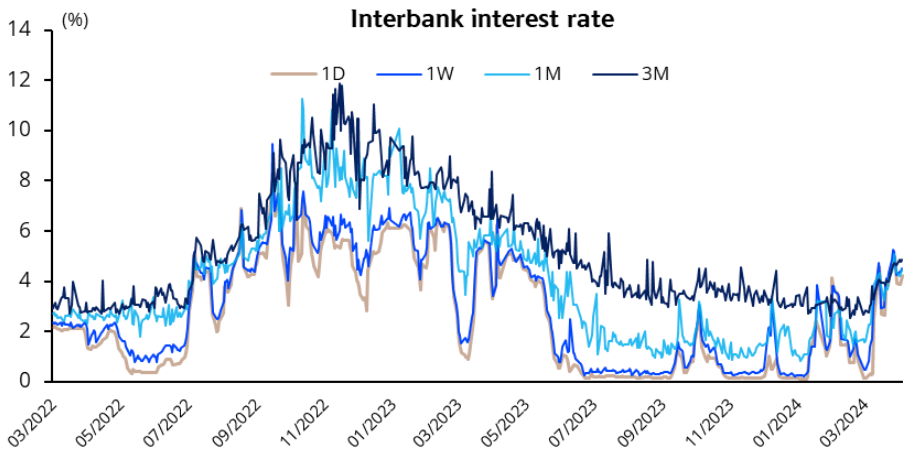
Currency Exchange Rate

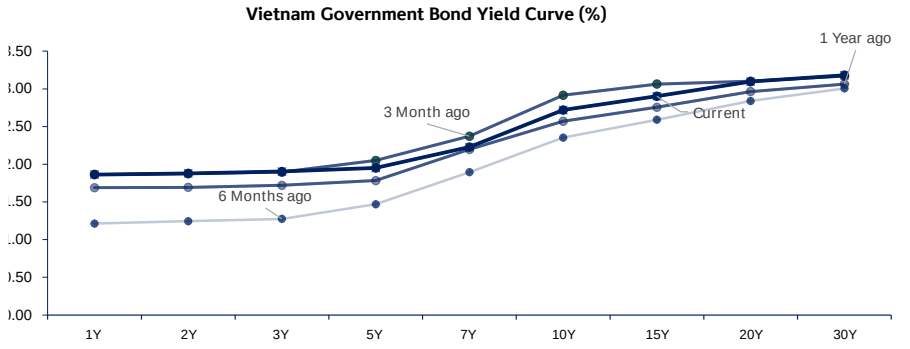
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.38	-1.1	-2.9	-3.6	0.0	
VND/USD	24,975	-0.4	-1.5	-1.9	2.9	
KRW/USD	1,338.00	-1.0	-3.5	-1.8	3.9	
JPY/USD	146.00	-1.1	-6.2	-7.0	3.5	
EUR/USD	0.90	-0.9	-2.4	-2.8	-0.8	
SGD/USD	1.31	-0.6	-2.8	-3.3	-1.0	
CNY/USD	7.14	-0.3	-1.9	-1.5	0.5	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	73.80	-3.7	-4.1	-4.0	3.0	
Gasoline	226.70	-1.9	-6.1	-8.2	7.8	
Natural gas	2.04	-3.8	-6.6	-23.1	-18.7	
Coal	146.75	-2.2	8.7	3.1	0.2	
Gold	2,500.63	-0.3	3.8	7.4	21.2	
Silver	29.43	1.5	0.6	-2.4	23.7	
Platinum	951.57	-0.6	0.3	-6.7	-4.1	
Iron ore	98.19	-0.4	-9.2	-16.5	-28.0	
China HRC	3,173.00	1.0	-11.7	-17.8	-22.2	
Wheat	507.75	-4.2	-6.4	-27.3	-19.1	
Corn	371.50	0.3	-7.7	-19.9	-21.2	

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	1.86	1.88	1.90	1.95	2.23	2.72	2.90	3.06	2.59
Change (WoW)	-1.60	-1.30	-0.90	-0.40	-1.00	-0.30	-0.10	-1.70	-0.90

Source: Bloomberg, Shinhan Securities Vietnam

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