WEEKLY OVERVIEW

Week 35, August 26th – August 30th, 2024

"Take a break"

Highlights:

- As of August 26, the overall credit growth is at 6.63 per cent against the end of 2023, much lower than the growth target set at 15 per cent for the full year
- The SBV announced that Banks whose outstanding loans have so far reached 80 per cent of the credit growth quota allocated by the State Bank of Việt Nam (SBV), will be automatically allowed to expand credit room based on their ranking
- Nvidia reported Q2/2024 earnings that exceeded expectations, however, the US market reacted negatively due to Nvidia's Q3/2024 revenue forecast falling significantly short of market expectations

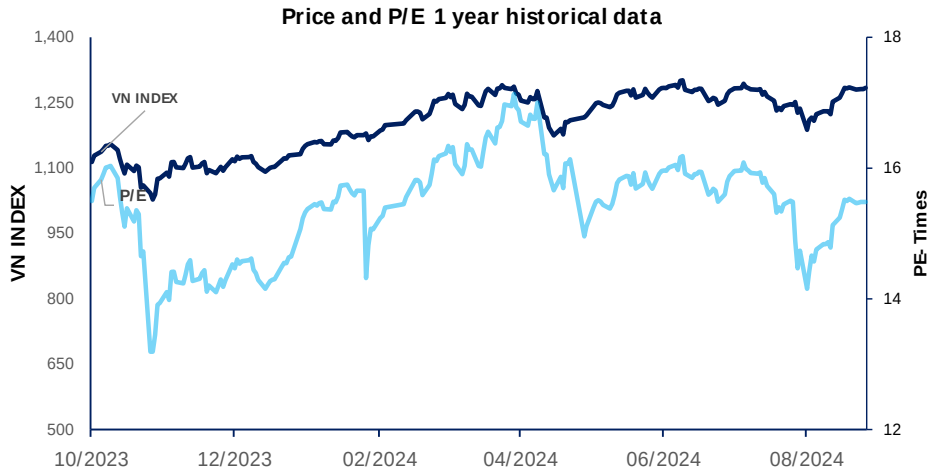
Assessment: Over the past week, the Vietnamese stock market exhibited low volatility, moving in sync with global equity markets. We believe this is reasonable due to: (1) The sharp decline in global stock markets triggered by pessimism surrounding the Bank of Japan's interest rate decision has been offset by the rebound in the past two weeks, and (2) Investors are currently awaiting crucial information to make investment decisions. We expect the VN-Index to continue its sideways movement with narrow fluctuations as the market waits for key data to assess its outlook, such as Vietnam's macroeconomic data on September 6th and the Federal Reserve's actions following its meeting on September 17-18th

Technical view: The VNINDEX closed the week at 1,283.8 points (-1.45 points, -0.1%), indicating a sideways market with significantly decreased trading volume and a narrow trading range. The short-term uptrend remains intact, and the VN-Index will face resistance at the 1,290-1,300 point level.

Investment ideas: We recommend investors can buy stocks with a moderate weight, while waiting for the important information as mentioned. The notable stock group is the Banking sector, especially those banks that can benefit from increasing outstanding loans due to good credit growth from the beginning 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	1,284	-0.1	3.1	1.4	13.6		15.5	1.7	212
Upcom Index	94	-0.3	-1.1	-1.7	8.2		12.6	1.3	59
HNX Index	238	-1.0	0.7	-2.6	2.8		16.0	1.2	12
VN30 Index	1,332	0.8	3.4	4.1	17.7		12.3	1.7	148
S&P 500 Index	5,592	-0.8	2.9	6.8	17.2		25.4	5.0	48,885
STOXX Europe 600 Index	526	1.6	2.4	1.9	9.9		15.8	2.1	15,116
Hang Seng	17,989	2.1	5.8	-1.3	5.5		9.5	1.0	2,682
Nikkei 225	38,648	0.7	0.3	1.6	15.5		23.4	2.1	4,787
SHCOMP Index	2,842	-0.4	-1.3	-8.1	-4.5		13.3	1.2	6,145
STI Index	3,435	1.4	-0.1	3.4	6.1		12.5	1.2	396
KOSPI Index	2,674	-1.0	-2.3	1.5	0.7		14.8	0.9	1,577

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	0.0	4.0	3.1	16.1	-12.2	-0.9	-8.0	-17.6	83.3	2.8	13.7	1.8	4,653,009
Mid Cap	-0.7	0.8	-0.7	17.5	-27.9	-18.9	-39.1	-41.8	15.7	-2.8	18.9	1.3	557,185
Small Cap	-0.8	-3.2	-6.2	-7.4	-17.3	-21.8	-47.3	-48.5	1.0	0.0	-187.7	0.7	61,668

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)
Real Estate	1.9	5.3	0.3	-0.6	-4.0	21.9	20.0	-6.2	22.9	2.7	17.1	1.1	745,919
Health Care	1.0	-1.2	0.3	11.2	-18.8	0.7	-25.2	14.5	0.3	0.0	16.8	2.3	38,296
Technology	1.0	4.4	12.5	56.2	-31.1	-38.3	-57.2	-35.5	2.9	-0.7	28.0	5.4	214,347
Travel & Leisure	0.8	-1.7	-11.1	21.5	-12.3	-27.7	-48.9	-32.2	0.9	0.0	40.2	10.4	117,328
Chemicals	0.0	2.9	-2.1	41.2	-26.8	-16.6	-35.0	-27.9	4.9	-0.8	25.2	4.1	251,101
Banks	-0.1	4.0	5.6	19.6	-9.8	-0.1	-12.8	-21.9	20.7	1.2	9.6	1.6	2,056,115
Food & Beverage	-0.4	4.4	3.7	7.3	-15.7	-26.2	-23.5	-26.8	8.3	-0.1	23.9	2.3	457,353
Construction & Materials	-0.5	-1.7	-6.7	-1.5	-33.7	-23.3	-36.7	-53.1	3.2	-0.9	17.7	1.2	124,671
Financial Services	-0.6	10.3	-3.6	11.8	-1.0	27.3	22.9	-14.2	15.3	2.2	18.9	1.5	202,623
Retail	-0.7	9.1	7.2	55.4	-21.6	-14.6	-16.7	-16.9	4.8	-0.4	50.0	4.0	144,580
Oil & Gas	-1.0	2.6	10.5	29.3	-39.9	-36.7	-34.2	-38.4	1.0	-0.4	21.0	2.7	77,010
Utilities	-1.1	3.4	2.2	10.6	-39.7	-37.1	-46.8	-30.4	1.6	-0.6	23.5	2.0	328,749
Automobiles & Parts	-1.2	-5.1	-3.3	11.8	-36.1	-25.0	-51.7	-48.5	0.3	-0.1	15.1	1.2	16,341
Insurance	-1.8	3.2	0.1	14.8	-35.0	-7.3	-38.8	-18.6	0.3	-0.1	14.4	1.4	46,760
Basic Resources	-2.0	-8.0	-10.1	-0.3	-27.1	-15.4	-26.5	-33.0	6.1	-1.0	6.9	1.4	209,669
Industrial Goods & Services	-2.2	4.2	4.5	30.5	-30.1	-29.5	-52.3	-51.7	4.0	-0.8	17.5	1.5	165,000
Media	-4.0	-3.5	-1.0	-23.3	-23.7	-0.3	-40.3	-37.8	0.1	0.0	21.2	0.8	1,641
Personal & Household Goods	-4.3	1.3	2.6	19.8	-20.9	12.1	3.5	20.6	2.5	-0.2	15.0	1.9	63,883

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	**2,834**	-20.0	-105.9	-365.1	-718.3
Foreign	**1,910**	-19.1	-90.9	-351.3	-456.5
VanEck Vectors Vietnam ETF	502	0.0	-6.7	-11.9	58.7
Fubon FTSE Vietnam ETF	667	-14.4	-38.0	-120.5	-108.2
iShares MSCI Frontier and Select EM ETF	223	-5.5	-34.7	-189.4	-401.9
Xtrackers FTSE Vietnam Swap ETF	295	0.8	4.2	-15.4	17.7
KIM KINDEX Vietnam VN30 ETF	202	0.0	-15.6	-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	**924**	-0.8	-15.1	-13.8	-261.8
DCVFMVN Diamond ETF	567	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	293	0.0	-13.3	-4.2	-103.0
SSIAM VNFIN LEAD ETF	24	-1.2	-2.1	-9.6	-156.9
MAFN VN30 ETF	25	0.0	0.0	-0.3	-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	0.3	0.3	0.3	2.7

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	622	-518	2,829	3,179
Indonesia	252	1,125	1,537	1,110
Japan*	-3,036	-4,181	-3,654	35,383
Maylaysia	251	491	773	600
Philippines	44	149	209	-318
S.Korea	-1,253	-1,808	-568	16,560
Sri Lanka	0	0	12	-17
Taiwan	-1,741	-2,353	-13,915	-9,533
Thailand	128	-77	-124	-3,355
Vietnam	-35	-130	-454	-2,131

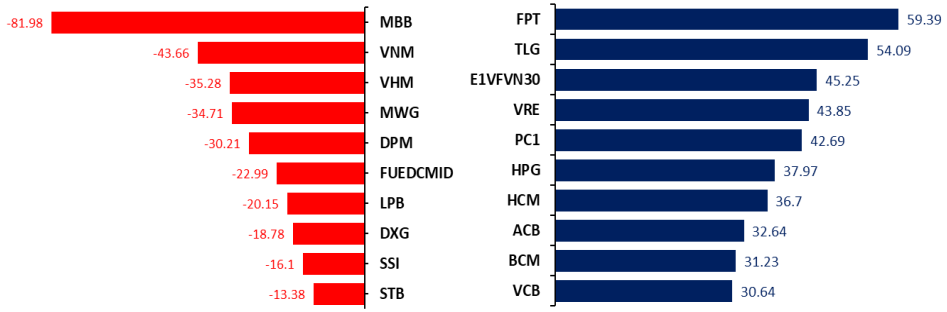
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

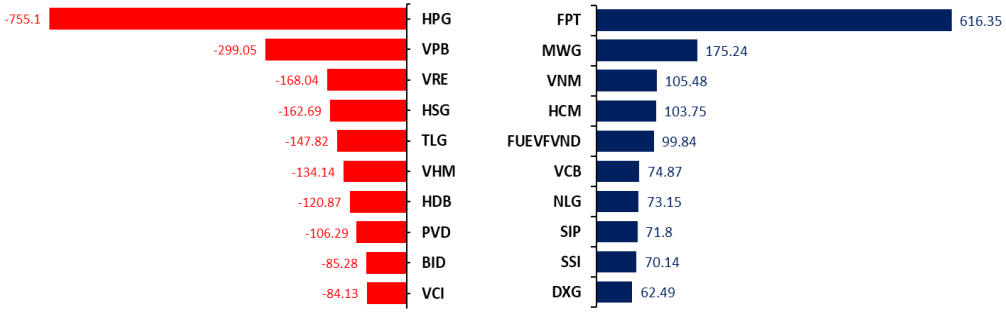
WEEKLY SNAPSHOT

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	68	-88	52	37
Basic Resources	39	-719	764	-45
Media	0	-2	2	0
Industrial Goods & Services	27	-48	110	-63
Health care	0	4	-4	0
Chemicals	-42	-77	55	22
Financial Services	68	41	-136	96
Travel & Leisure	10	-2	-144	146
Banks	-40	-357	119	238
Construction & Materials	44	-18	2	17
Food and Beverage	-19	79	-76	-3
Retail	-9	96	-25	-71
Utilities	14	21	-40	18
Personal & Household Goods	64	-142	185	-43
Technology	60	418	-529	112
Automobiles & Parts	-12	17	-10	-7
Insurance	2	-6	8	-2
Oil & Gas	-4	-77	115	-38
Total	271	-861	446	415

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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WEEKLY SNAPSHOT

Performances

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MDG	Construction & Materials	10.05 - 17.65	11.5	-13.5%
2	PMG	Utilities	6.58 - 10.20	6.9	-13.2%
3	ITA	Real Estate	3.20 - 7.50	3.5	-10.2%
4	S4A	Utilities	30.30 - 45.25	35.8	-8.9%
5	NTL	Real Estate	11.00 - 28.95	22.5	-7.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.5%	267.0	176.00 - 285.50	Food & Beverage	VCF
14.8%	7.8	6.50 - 12.10	Industrial Goods & Services	NO1
12.9%	42.0	17.10 - 42.50	Real Estate	SGR
11.4%	20.5	13.90 - 20.50	Food & Beverage	NAF
10.3%	42.0	10.65 - 21.90	Real Estate	FDC

* 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	BXH	Industrial Goods & Services	13.20 - 26.60	15.6	-32.2%
2	TPH	Media	10.10 - 17.20	11.4	-26.5%
3	HBS	Financial Services	6.30 - 12.90	9.7	-20.5%
4	SDC	Industrial Goods & Services	6.90 - 10.20	7.6	-17.4%
5	HMR	Construction & Materials	7.30 - 46.90	9.8	-14.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
53.7%	6.3	3.20 - 6.30	Personal & Household Goods	KSD
34.6%	49.0	27.90 - 49.10	Utilities	BTW
30.5%	23.1	3.30 - 23.10	Food & Beverage	CTP
21.4%	6.8	5.20 - 8.80	Basic Resources	KKC
14.0%	24.4	17.70 - 37.40	Industrial Goods & Services	VMS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SJM	Construction & Materials	3.60 - 12.70	6.0	-29.4%
2	EME	Industrial Goods & Services	22.50 - 47.10	22.5	-28.6%
3	MA1	Industrial Goods & Services	15.00 - 67.70	51.5	-23.9%
4	SHC	Industrial Goods & Services	7.70 - 28.70	11.9	-23.7%
5	LUT	Construction & Materials	8.50 - 25.00	10.8	-23.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
74.6%	11.7	4.80 - 16.50	Food & Beverage	BBM
72.7%	115.0	47.50 - 115.00	Industrial Goods & Services	VFC
40.0%	0.7	0.40 - 0.90	Personal & Household Goods	MPT
31.7%	10.8	6.00 - 15.70	Basic Resources	TNB
31.6%	5.0	3.60 - 5.80	Food & Beverage	ITS

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	TMP	Thac Mo Hydropower	Utilities	241.9	1,691.7	68.9	53.10 - 76.50	-0.1
2	PHR	Phuoc Hoa rubber	Chemicals	16,643.6	124.1	59.5	41.80 - 65.90	4.9
3	VIC	VinGroup	Real Estate	176,095.4	109.7	44.2	38.70 - 64.10	6.4
4	CHP	Central Hydropower	Utilities	677.0	90.4	35.0	23.00 - 35.35	1.0
5	EIB	Eximbank	Banks	104,474.8	59.7	18.6	16.25 - 22.37	-1.6
6	HBC	Hoa Binh Construction Group	Construction & Materials	7,576.8	47.1	5.2	4.55 - 10.45	8.8
7	HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	9,848.2	46.1	4.4	3.35 - 5.73	4.8
8	TLG	Thien Long Group	Personal & Household Goods	20,110.6	37.3	52.7	45.55 - 58.10	-7.4
9	SGT	Saigon Telecom	Technology	435.1	37.3	14.0	11.10 - 17.15	0.7
10	HAG	HAGL Corporation	Food & Beverage	88,849.7	36.0	10.7	7.44 - 15.30	2.4

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

WEEKLY SNAPSHOT

Other Macro data

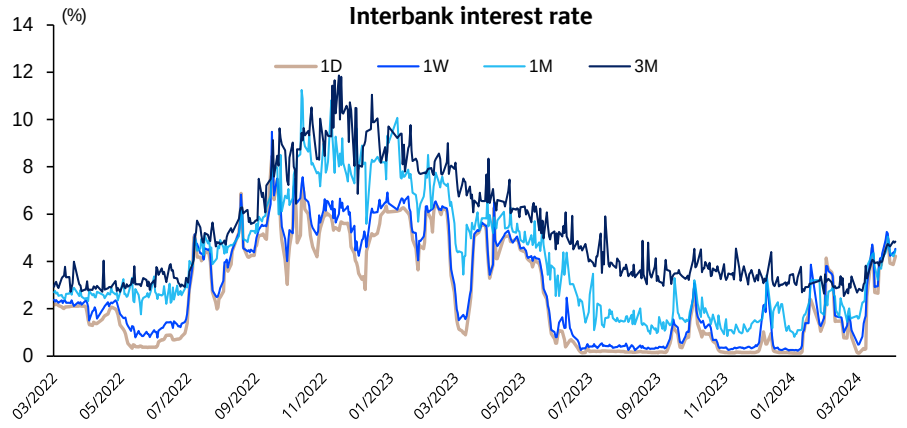
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.26	0.5	-3.2	-3.3	-0.1	
VND/USD	24,872	-0.4	-1.6	-2.3	2.5	
KRW/USD	1,333.65	0.3	-3.7	-3.3	3.5	
JPY/USD	145.03	0.5	-5.1	-7.5	2.8	
EUR/USD	0.90	0.9	-2.5	-2.3	-0.5	
SGD/USD	1.30	0.1	-3.0	-3.6	-1.4	
CNY/USD	7.09	-0.4	-2.1	-2.0	-0.2	

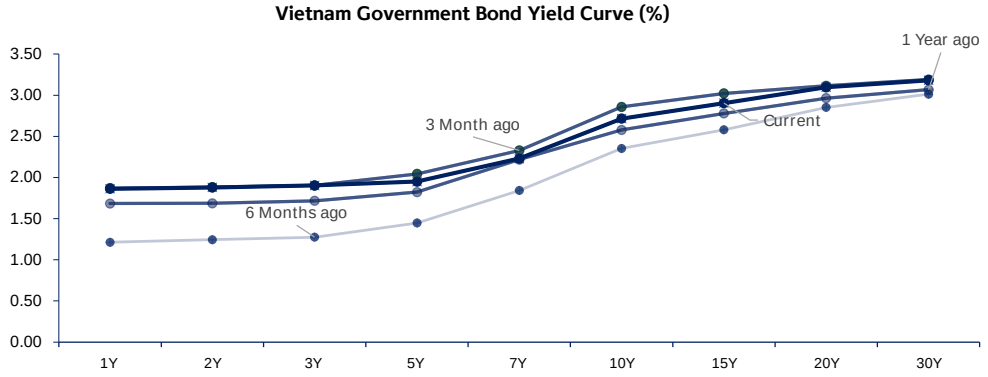
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	76.34	2.0	2.2	-2.0	6.5	
Gasoline	226.41	-0.9	-5.2	-5.8	7.7	
Natural gas	2.14	6.0	0.8	-16.7	-14.8	
Coal	145.00	-1.2	3.5	1.8	-1.0	
Gold	2,524.89	0.5	4.7	7.8	22.4	
Silver	29.56	-0.9	4.1	-5.2	24.2	
Platinum	946.75	-2.0	-1.7	-8.0	-4.6	
Iron ore	98.63	0.4	-7.5	-16.2	-27.7	
China HRC	3,232.00	1.9	-6.9	-16.1	-20.7	
Wheat	525.75	4.7	0.3	-22.8	-16.3	
Corn	375.00	2.0	-3.5	-16.4	-20.4	

Source: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, SBV



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	3.02	2.58
Change (WoW)	0.00	0.00	0.00	0.00	0.20	-0.40	0.10	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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