WEEKLY OVERVIEW

Week 36, September 04th – 06th, 2024

"In the middle of trading area"

Highlights:

- Vietnam's manufacturing PMI, as reported by S&P Global, reached 52.4 points in August.
- USD Exchange Rate Today (September 6th): As of the early morning of September 6th, 2024, the SBV announced that the central exchange rate of the Vietnamese Dong against the USD decreased by 7 dong, now standing at 24,222 dong.
- US Economy: According to the US Department of Commerce, the world's largest economy grew by 3% in the second quarter of 2024 compared to the same period last year

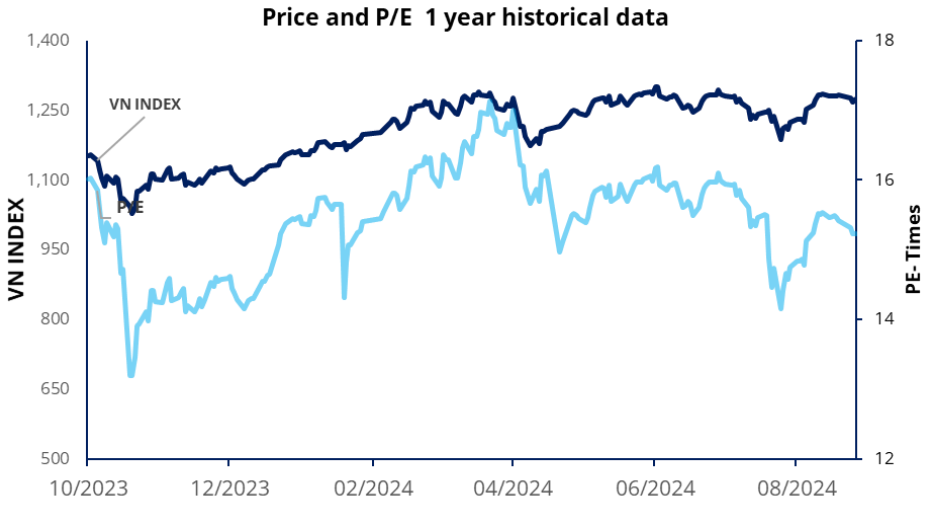
Assessment: The market continues to synchronize with the global stock market's adjustment, marking the second consecutive week of adjustment in the past month. Since bottoming out at 1,200, the market has experienced two weeks of growth and two periods of adjustment. We maintain an optimistic outlook and expect the index to surpass 1,300 when considering the improving economic indicators and the favorable conditions of maintaining an accommodative monetary policy. However, in the short term, it is necessary to observe cash flow factors such as: the leadership of large-cap stocks, along with the strong spread of many sectors, and the return of foreign investors to net buying. Only then can we more clearly determine the market's next trend.

Technical view: VNINDEX closed the week at 1,273.96 (-9.91 points, -0.77%) after forming a doji candlestick on the weekly chart with extremely narrow fluctuations. The three trading sessions after the September 2nd holiday showed that the market is still in a short-term adjustment trend. The VIC and VHM groups, with their good performance, have supported the market index, while other sectors are mostly trending downwards or sideways. There are two resistance levels to pay attention to: the 1,280 and 1,300 regions; and support at 1,240. Currently, the index is situated in the middle of important support and resistance; therefore, the trading sessions next week will be crucial in determining the market's trend.

Investment ideas: We recommend that investors hold onto strong stocks purchased earlier. For new purchases, it is advisable to wait for a clearer confirmation of the market's trend.

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	1,274	-0.8	5.3	-0.7	12.7		15.2	1.7	212
Upcom Index	93	-0.9	1.2	-5.0	7.3		12.6	1.3	59
HNX Index	235	-1.2	3.6	-3.9	1.6		15.9	1.2	12
VN30 Index	1,315	-1.2	5.0	1.0	16.3		12.0	1.7	148
S&P 500 Index	5,503	-2.6	5.0	2.8	15.4		25.1	4.9	48,139
STOXX Europe 600 Index	510	-3.0	4.3	-2.9	6.4		15.4	2.1	14,991
Hang Seng	17,444	-3.0	4.8	-5.6	2.3		9.3	1.0	2,627
Nikkei 225	36,391	-5.8	4.9	-6.0	8.7		22.0	1.9	4,718
SHCOMP Index	2,766	-2.7	-3.5	-9.3	-7.0		13.5	1.2	6,078
STI Index	3,451	0.2	7.9	3.6	6.5		12.7	1.2	403
KOSPI Index	2,544	-4.9	0.9	-5.4	-4.2		13.3	0.9	1,531

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	-0.8	5.6	0.2	15.2	-6.3	-3.8	-11.6	-22.3	83.6	0.5	13.6	1.7	4,606,220
Mid Cap	-0.5	5.1	-3.1	17.0	-10.2	-17.5	-41.7	-46.9	15.4	-0.6	18.8	1.2	564,306
Small Cap	-0.9	0.5	-8.3	-8.3	-5.2	-9.4	-46.4	-50.5	1.0	0.0	-3172.4	0.7	61,099

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	1.7	11.6	0.7	1.1	-10.1	1.9	8.0	-15.6	22.1	-0.8	17.4	1.1	758,474
Health Care	1.6	2.2	2.1	12.9	17.8	29.9	-12.7	35.0	0.4	0.1	17.0	2.4	38,912
Utilities	0.2	3.9	0.9	10.8	-5.1	-33.1	-44.7	-33.4	1.6	0.0	23.5	2.0	329,417
Food & Beverage	-0.2	3.4	-1.1	7.1	-5.1	-18.9	-24.0	-30.0	8.4	0.2	23.9	2.3	456,580
Construction & Materials	-0.6	6.3	-8.4	-2.0	5.7	-9.6	-28.4	-49.5	3.6	0.4	17.5	1.2	123,948
Media	-0.6	-0.7	-8.1	-23.8	-55.8	-48.9	-73.6	-72.1	0.0	0.0	21.0	0.8	1,631
Automobiles & Parts	-0.6	0.0	-5.5	11.1	0.3	-13.6	-48.7	-47.6	0.4	0.0	15.0	1.2	16,240
Basic Resources	-0.9	-2.7	-13.2	-1.2	3.4	0.1	-20.6	-30.0	6.8	0.7	16.4	1.4	207,846
Financial Services	-1.4	7.6	-6.4	10.3	-22.0	-6.6	-3.1	-32.7	12.8	-2.5	18.6	1.5	199,850
Chemicals	-1.4	7.8	-3.5	39.3	12.5	0.2	-22.6	-18.2	6.0	1.0	24.2	2.0	247,654
Banks	-1.4	4.5	2.0	17.9	-11.3	-5.3	-21.4	-30.3	19.8	-1.0	9.5	1.5	2,027,348
Industrial Goods & Services	-1.5	8.0	1.9	28.5	-9.6	-20.8	-53.9	-55.6	3.9	-0.1	17.3	1.4	162,477
Insurance	-1.6	4.0	-4.2	13.0	-29.0	-26.8	-52.1	-41.5	0.2	-0.1	14.2	1.4	46,027
Personal & Household Goods	-1.7	3.2	0.0	17.7	-38.3	-31.8	-34.4	-26.2	1.7	-0.8	14.8	1.8	62,784
Retail	-1.8	9.0	7.1	52.6	-7.3	-18.7	-20.0	-22.7	4.8	0.0	6.9	3.9	142,044
Technology	-1.9	8.8	4.1	53.2	67.8	28.7	-23.5	9.5	5.3	2.3	27.5	4.6	210,248
Travel & Leisure	-2.3	0.4	-15.6	18.8	1.8	-10.5	-45.9	-30.4	1.0	0.1	40.3	10.2	114,658
Oil & Gas	-3.3	0.1	5.8	25.0	29.4	-6.8	-10.2	-19.4	1.3	0.4	20.2	2.6	74,441

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	**2,835**	-10.4	-103.1	-370.6	-729.6
Foreign	**1,904**	-10.5	-86.7	-359.6	-466.9
VanEck Vectors Vietnam ETF	502	0.0	-6.7	-11.9	58.7
Fubon FTSE Vietnam ETF	663	-9.1	-42.1	-127.4	-117.3
iShares MSCI Frontier and Select EM ETF	220	-1.4	-26.4	-190.8	-403.3
Xtrackers FTSE Vietnam Swap ETF	296	0.0	4.2	-15.4	17.7
KIM KINDEX Vietnam VN30 ETF	203	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	**931**	0.1	-16.5	-11.0	-262.7
DCVFMVN Diamond ETF	573	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	293	0.0	-15.1	-3.0	-103.9
SSIAM VNFIN LEAD ETF	24	0.1	-1.7	-8.1	-156.8
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	0.0	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

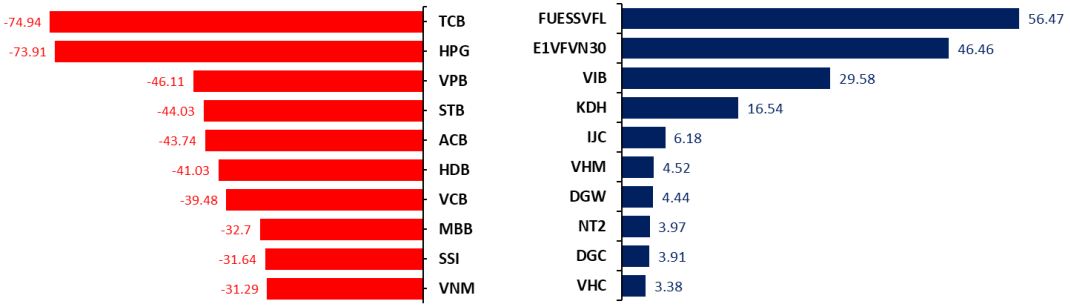
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-26,000	-14,623	-17,979
India	1,237	1,237	5,977	6,327
Indonesia	145	145	2,403	1,976
Japan*	-5,640	-9,821	-9,294	29,743
Maylaysia	169	169	1,038	866
Philippines	22	22	226	-302
S.Korea	-1,591	-1,591	-2,429	14,699
Sri Lanka	0	0	12	-17
Taiwan	-3,896	-3,896	-17,977	-13,595
Thailand	142	142	-75	-3,306
Vietnam	-57	-57	-512	-2,189

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

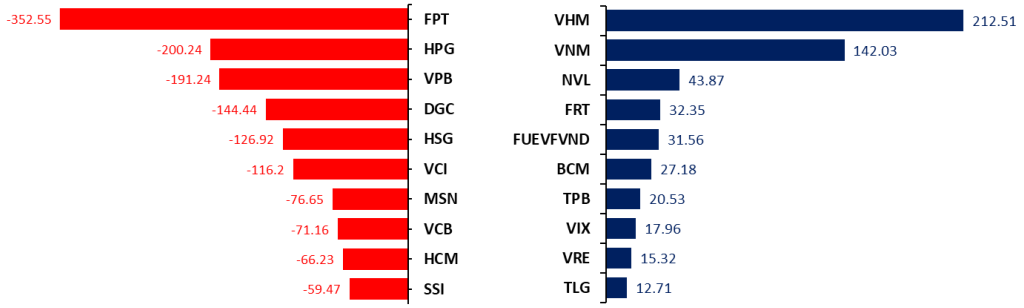
Source: Bloomberg

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	15	232	-320	88
Basic Resources	-71	-350	526	-176
Media	0	0	0	0
Industrial Goods & Services	-8	-37	71	-34
Health care	0	5	-5	0
Chemicals	-26	-156	125	32
Financial Services	29	-271	262	9
Travel & Leisure	-12	-10	12	-2
Banks	-363	-442	572	-130
Construction & Materials	2	-17	72	-55
Food and Beverage	-44	1	29	-30
Retail	1	27	-121	95
Utilities	-15	-24	34	-10
Personal & Household Goods	-12	10	11	-21
Technology	-25	-346	315	32
Automobiles & Parts	0	4	-1	-3
Insurance	-1	3	-1	-1
Oil & Gas	0	-72	102	-30
Total	-529	-1,444	1,682	-239

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	DTT	Chemicals	16.00 - 23.00	17.3	-13.1%
2	SRF	Industrial Goods & Services	7.19 - 10.95	8.9	-9.4%
3	APH	Industrial Goods & Services	6.69 - 11.10	6.7	-9.0%
4	CMX	Food & Beverage	7.40 - 12.25	8.1	-8.7%
5	VCF	Food & Beverage	176.00 - 285.50	244.9	-8.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
11.0%	5.8	4.55 - 10.25	Construction & Materials	HBC
10.5%	97.0	47.36 - 99.90	Health Care	IMP
7.9%	7.4	6.39 - 10.20	Utilities	PMG
7.4%	14.6	8.37 - 14.95	Industrial Goods & Services	TCO
7.3%	7.4	#VALUE!	Food & Beverage	HNG

* 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	KSD	Personal & Household Goods	3.20 - 6.70	4.9	-22.2%
2	VC6	Construction & Materials	9.27 - 31.50	22.5	-20.8%
3	CMS	Construction & Materials	8.90 - 38.10	9.7	-19.2%
4	MCO	Construction & Materials	3.40 - 38.00	6.5	-18.8%
5	HBS	Financial Services	6.30 - 12.90	8.3	-14.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.2%	30.3	3.30 - 30.40	Food & Beverage	CTP
26.3%	2.4	1.90 - 4.60	Basic Resources	SPI
20.0%	31.2	20.80 - 46.70	Travel & Leisure	SGH
17.6%	22.0	15.70 - 27.50	Industrial Goods & Services	SFN
13.2%	18.9	14.40 - 21.50	Technology	POT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	APP	Chemicals	3.90 - 18.50	5.9	-37.9%
2	DNA	Utilities	17.10 - 31.00	19.3	-25.8%
3	TLI	Personal & Household Goods	3.40 - 10.20	4.1	-22.6%
4	THU	Industrial Goods & Services	6.30 - 8.00	6.3	-21.3%
5	LUT	Construction & Materials	6.00 - 15.70	8.7	-19.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.9%	67.4	15.00 - 67.70	Industrial Goods & Services	MA1
27.0%	30.6	12.40 - 30.60	Utilities	STW
25.2%	17.4	6.50 - 17.40	Industrial Goods & Services	PTT
22.0%	7.2	5.30 - 8.90	Personal & Household Goods	HJC
22.0%	6.1	4.80 - 22.60	Construction & Materials	NXT

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	HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	19,945.5	159.1	4.7	3.65 - 5.73	7.3
2	FMC	Sao Ta Foods	Food & Beverage	944.4	103.7	47.0	40.85 - 55.00	-3.1
3	IMP	Imexpharm Pharmaceutical	Health Care	12,951.1	101.6	97.0	47.36 - 99.90	14.9
4	HBC	Hoa Binh Construction Group	Construction & Materials	11,052.1	94.1	5.8	4.55 - 10.25	10.6
5	DSE	#N/A	#N/A	6,671.0	84.2	26.5	23.80 - 30.00	4.5
6	DHC	Dong Hai Bentre	Basic Resources	4,579.2	50.5	37.0	35.80 - 48.95	-2.9
7	VCF	Vinacafe Bien Hoa	Food & Beverage	775.6	42.1	244.9	176.00 - 285.50	-8.2
8	SGT	Saigon Telecom	Technology	1,147.5	40.5	14.5	11.10 - 17.15	3.6
9	VIC	VinGroup	Real Estate	152,238.6	35.2	44.7	38.70 - 62.50	0.6
10	NAF	Nafoods Group	Food & Beverage	12,520.9	34.2	20.2	13.90 - 21.85	8.9

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

WEEKLY SNAPSHOT

Other Macro data

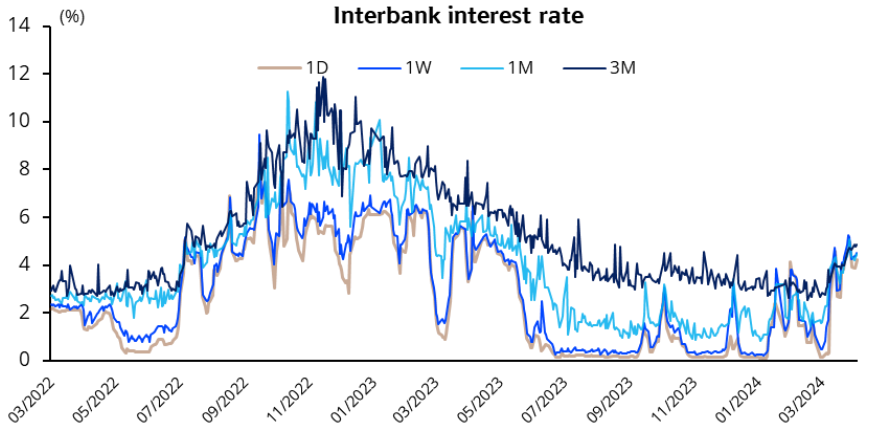
Currency Exchange Rate

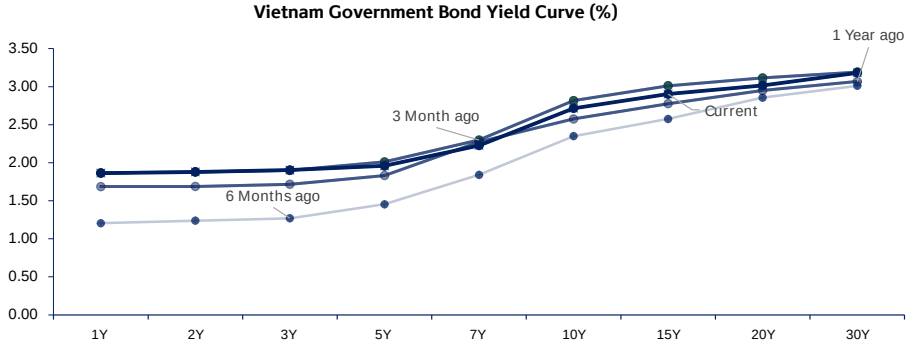
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.93	-0.4	-2.0	-3.0	-0.4	
VND/USD	24,614	-1.0	-2.1	-3.2	1.4	
KRW/USD	1,329.55	-0.6	-3.5	-3.2	3.2	
JPY/USD	142.53	-2.5	-1.3	-8.4	1.1	
EUR/USD	0.90	-0.6	-1.7	-2.1	-0.7	
SGD/USD	1.30	-0.7	-2.1	-3.5	-1.7	
CNY/USD	7.08	-0.1	-1.0	-2.2	-0.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	69.10	-9.0	-5.6	-8.5	-3.6	
Gasoline	193.34	-14.0	-16.9	-19.4	-8.0	
Natural gas	2.27	6.3	13.0	-19.5	-9.6	
Coal	141.35	-3.3	-2.9	5.2	-3.4	
Gold	2,517.85	0.6	5.3	6.0	22.0	
Silver	28.77	-0.3	6.6	-8.1	20.9	
Platinum	930.54	0.1	1.7	-7.6	-6.2	
Iron ore	91.30	-7.3	-12.4	-14.7	-33.0	
China HRC	3,060.00	-5.3	-11.6	-18.9	-25.0	
Wheat	561.00	9.1	4.0	-13.3	-10.7	
Corn	390.25	5.0	0.4	-13.7	-17.2	

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	1.96	2.23	2.72	2.90	3.01	2.58
Change (WoW)	0.00	0.00	0.00	0.70	-0.30	0.00	-0.10	-7.90	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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