WEEKLY OVERVIEW

Week 37, September 09th – 13rd, 2024

"Lack of large leading money flow"

Highlights:

- Compared to December 2023, Vietnam CPI in August 2024 increased by 1.89%, and compared to the same period last year, it increased by 3.45%. Compared to the previous month, the CPI did not increase.
- Vietnam's manufacturing PMI reached 52.4 points in August, down from 54.7 points in July but still showing strong improvement.
- According to a report by the US Department of Labor, in August 2024, the CPI increased by 0.2% compared to the previous month, in line with forecasts. Compared to the same period, the CPI increased by 2.5%, down 0.4 percentage points from July and lower than the forecast of 2.6%.

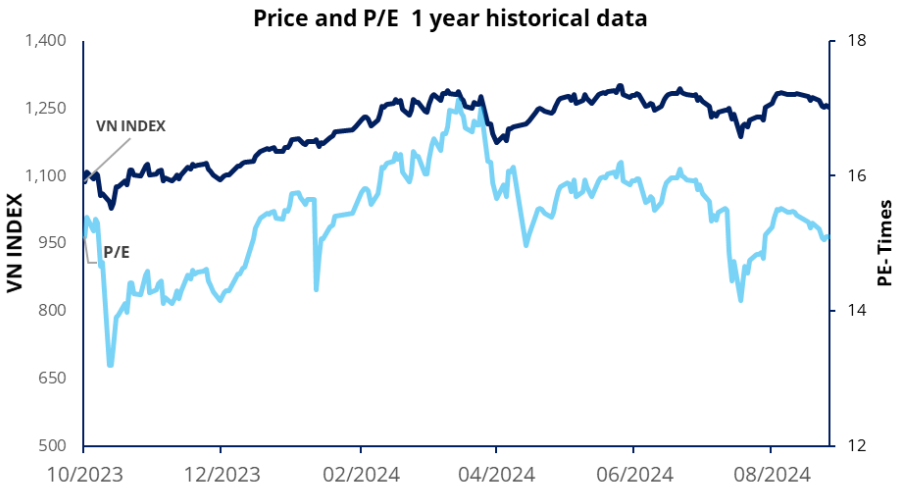
Assessment: The weak market performance last week was partly due to investor concerns about the economic growth target, which may be difficult to achieve due to the significant impact of Typhoon Yagi on the North. However, looking at the macro-economic data in August last week, there are many notable bright spots such as: Low inflation data in the US and Vietnam will be a good signal for continuing to maintain an expansionary monetary policy in Vietnam; data on exchange rates, PMI, FDI and exports are still quite good. Coupled with the fact that economic growth largely comes from the South, the impact of the storm will not seriously affect the achievement of the government's economic growth target.

Technical view: VNINDEX closed the week at 1,251.71 (-22.25 points, -1.75%) on the weekly chart with very low liquidity. Large-cap groups such as banking and real estate still lack buying momentum. On the daily chart, the market is currently retesting the 1,250 area, corresponding to the closing price of the explosive candlestick on August 16. In the basic scenario, the market will trade in the range of 1,240 - 1,250; if VNINDEX subsequently increases with good liquidity, it will be a signal for increased buying. If the market breaks below 1,240, the market's upward effort will once again be interrupted.

Investment ideas: Investors can consider exploratory investment in banking and real estate stocks. Good buying points will be above the uptrend channel near the support area.

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	-1.7	1.7	-3.8	10.8		15.1	1.7	210
Upcom Index	93	-0.4	0.2	-6.1	6.8		12.6	1.3	59
HNX Index	232	-1.0	1.0	-6.4	0.6		18.4	1.2	12
VN30 Index	1,294	-1.6	2.0	-3.0	14.4		12.0	1.6	147
S&P 500 Index	5,596	3.5	3.0	3.0	17.3		25.5	5.0	49,003
STOXX Europe 600 Index	515	1.6	2.6	-0.3	7.4		15.4	2.1	14,729
Hang Seng	17,369	-0.4	1.1	-4.1	1.9		9.2	1.0	2,586
Nikkei 225	36,582	0.5	1.0	-5.5	9.3		22.1	1.9	4,720
SHCOMP Index	2,704	-2.2	-5.7	-10.7	-9.1		13.1	1.1	5,916
STI Index	3,564	3.2	9.4	7.2	10.0		13.1	1.2	414
KOSPI Index	2,575	1.2	-1.8	-6.5	-3.0		13.2	0.9	1,530

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	-1.8	2.0	-1.1	13.0	-18.6	-23.5	-26.8	-36.3	81.4	-2.4	13.4	1.7	4,530,211
Mid Cap	-1.0	2.2	-3.2	16.5	-2.8	-21.3	-40.9	-49.1	17.6	2.4	17.7	1.2	542,694
Small Cap	-0.9	-0.9	-8.4	-9.1	-15.2	-22.6	-51.9	-57.6	1.0	0.0	-472.7	0.7	60,569

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)
Technology	0.6	2.3	-0.8	54.0	-27.3	-7.4	-43.1	-20.7	4.6	-0.7	27.6	4.7	211,447
Chemicals	0.3	3.5	1.1	39.2	-20.1	-21.4	-36.4	-34.1	5.7	-0.3	24.7	2.0	245,466
Media	-0.3	-1.1	-2.7	-24.0	98.6	-3.3	-39.6	-43.8	0.1	0.0	20.5	0.8	1,627
Travel & Leisure	-0.3	0.8	-16.3	18.4	-12.3	-12.8	-50.8	-38.6	1.0	0.0	44.6	10.5	114,289
Construction & Materials	-0.5	2.9	-9.7	-2.4	-12.4	-21.9	-35.5	-55.6	3.8	0.2	18.0	1.1	121,786
Personal & Household Goods	-0.6	0.0	-1.0	17.0	-27.9	-54.5	-50.9	-46.5	1.4	-0.2	14.7	1.8	62,383
Health Care	-0.9	2.6	2.2	11.9	-4.9	9.7	-18.9	27.6	0.5	0.1	17.0	2.2	38,568
Industrial Goods & Services	-1.2	4.3	0.7	27.1	-21.6	-36.8	-60.7	-64.8	3.6	-0.3	17.0	1.4	160,628
Banks	-1.3	2.1	0.3	16.3	-17.8	-24.1	-33.7	-42.4	19.4	-0.4	9.4	1.5	2,000,229
Basic Resources	-1.4	-1.7	-14.1	-2.6	-16.5	-22.3	-32.2	-41.3	6.8	0.0	16.1	1.3	204,917
Automobiles & Parts	-1.5	-0.6	-7.2	9.5	-34.9	-44.8	-66.2	-65.6	0.3	-0.1	14.6	1.1	15,996
Food & Beverage	-1.5	0.4	-0.3	5.5	4.1	-11.3	-19.7	-27.6	10.2	2.0	21.9	2.2	444,456
Retail	-1.5	1.1	4.3	50.3	-6.7	-22.0	-25.8	-27.6	5.3	0.5	48.4	3.8	139,850
Oil & Gas	-2.4	-5.6	5.6	22.0	-34.7	-38.9	-40.7	-47.3	1.1	-0.3	19.7	2.5	72,646
Real Estate	-2.7	7.4	0.7	-1.6	-19.7	-22.4	-13.0	-32.0	21.2	-0.9	6.9	1.1	738,306
Financial Services	-3.0	1.5	-8.8	7.0	-17.8	-26.9	-18.0	-44.4	12.6	-0.2	18.0	1.4	193,898
Insurance	-5.0	-2.5	-5.6	7.3	48.0	2.6	-25.5	-12.9	0.4	0.2	13.5	1.3	43,716
Utilities	-6.0	-4.9	-4.2	4.2	7.8	-22.2	-37.8	-27.8	2.1	0.5	22.1	1.8	309,658

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	**2,797**	-22.5	-85.4	-350.3	-752.1
Foreign	**1,877**	-14.3	-68.6	-335.5	-481.2
VanEck Vectors Vietnam ETF	493	-4.4	-8.2	-11.2	54.3
Fubon FTSE Vietnam ETF	651	-8.5	-45.3	-130.9	-125.8
iShares MSCI Frontier and Select EM ETF	219	0.0	-18.0	-162.6	-403.3
Xtrackers FTSE Vietnam Swap ETF	292	-1.3	2.9	-16.7	16.4
KIM KINDEX Vietnam VN30 ETF	202	0.0	0.0	-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	**920**	-8.2	-16.8	-14.9	-270.9
DCVFMVN Diamond ETF	574	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	285	-3.9	-11.1	-3.1	-107.8
SSIAM VNFIN LEAD ETF	20	-4.3	-6.1	-11.8	-161.2
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	7	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	830	2,191	6,931	7,280
Indonesia	159	370	2,629	2,202
Japan*	-6,341	-6,341	-15,634	23,402
Maylaysia	32	215	1,084	911
Philippines	47	70	273	-254
S.Korea	-2,181	-3,736	-4,574	12,554
Sri Lanka	1	0	12	-17
Taiwan	-1,184	-5,098	-19,180	-14,797
Thailand	228	689	472	-2,759
Vietnam	-42	-90	-545	-2,222

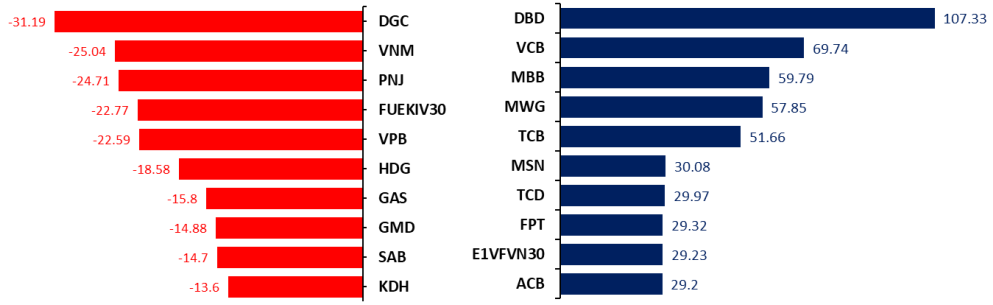
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

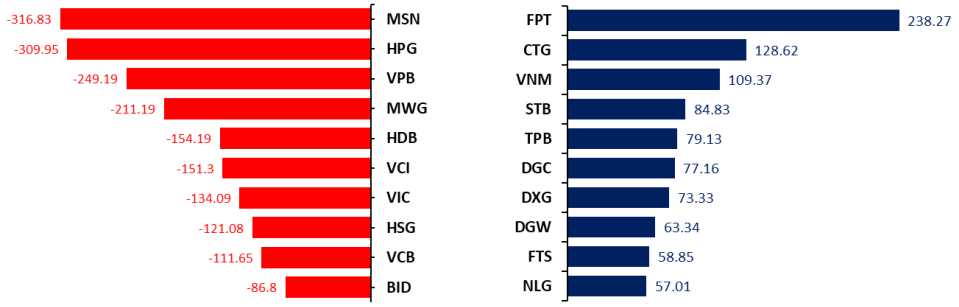
WEEKLY SNAPSHOT

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	6	-8	-23	31
Basic Resources	-14	-339	423	-83
Media	0	0	1	0
Industrial Goods & Services	-10	-2	41	-39
Health care	107	-4	-9	13
Chemicals	-5	61	-53	-9
Financial Services	3	-165	106	58
Travel & Leisure	14	7	-41	34
Banks	222	-448	623	-175
Construction & Materials	53	-4	-127	131
Food and Beverage	-12	-190	182	8
Retail	57	0	-78	79
Utilities	-13	-43	60	-16
Personal & Household Goods	-40	10	58	-67
Technology	26	46	-70	23
Automobiles & Parts	-9	24	-8	-16
Insurance	7	0	-9	9
Oil & Gas	2	6	11	-17
Total	396	-1,050	1,086	-37

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	DRH	Real Estate	1.74 - 7.10	1.9	-18.1%
2	SVT	Basic Resources	9.51 - 14.20	11.2	-17.9%
3	SSB	Banks	15.05 - 23.94	15.3	-15.3%
4	APG	Financial Services	8.10 - 16.00	9.4	-14.6%
5	NVL	Real Estate	10.60 - 21.10	11.6	-11.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.6%	3.7	2.50 - 8.49	Food & Beverage	AGM
21.4%	17.0	8.17 - 17.00	Utilities	TTE
18.0%	46.7	17.10 - 48.50	Real Estate	SGR
16.5%	5.9	4.85 - 7.91	Construction & Materials	TCD
12.7%	46.7	13.56 - 23.45	Food & Beverage	BAF

* 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	NRC	Real Estate	2.70 - 6.50	2.7	-25.0%
2	VCM	Industrial Goods & Services	11.20 - 20.20	15.0	-25.0%
3	CMS	Construction & Materials	7.90 - 38.10	8.3	-14.4%
4	KKC	Basic Resources	5.20 - 8.80	5.8	-13.4%
5	VIF	Basic Resources	14.40 - 23.90	15.5	-12.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.9%	42.7	3.30 - 43.50	Food & Beverage	CTP
37.5%	3.3	1.90 - 4.60	Basic Resources	SPI
36.0%	6.8	3.33 - 8.58	Construction & Materials	PTD
15.4%	3.0	2.30 - 4.00	Basic Resources	ITQ
13.8%	12.4	10.00 - 27.80	Technology	VLA

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MPT	Personal & Household Goods	0.40 - 0.90	0.5	-28.6%
2	MTG	Utilities	5.40 - 16.20	6.8	-26.1%
3	DSG	Construction & Materials	3.40 - 7.40	4.3	-25.9%
4	MRF	Health Care	16.11 - 51.40	19.5	-25.6%
5	LUT	Construction & Materials	20.40 - 160.00	32.0	-22.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
55.1%	13.8	6.80 - 26.00	Food & Beverage	BSD
51.3%	29.5	18.83 - 33.33	Industrial Goods & Services	TRS
30.2%	11.2	7.40 - 14.20	Food & Beverage	EPC
26.4%	11.0	6.00 - 15.70	Basic Resources	TNB
25.9%	21.9	13.80 - 25.00	Health Care	BIO

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	DBD	Binh Dinh Pharmaceutical	Health Care	10,214.2	912.3	42.9	3.65 - 5.73	7.3
2	PAN	The PAN Group	Food & Beverage	27,504.5	276.2	23.6	16.95 - 25.70	4.0
3	TCD	Transport and Industry Development Investmen	Construction & Materials	9,520.8	158.2	5.9	4.85 - 7.91	16.5
4	BMP	Binh Minh Plastics	Construction & Materials	26,653.3	114.5	111.9	78.00 - 126.00	7.7
5	APG	APG Securities	Financial Services	1,844.4	105.3	9.4	8.10 - 16.00	-14.6
6	MIG	Military Insurance	Insurance	4,665.1	100.8	16.8	15.10 - 24.05	-7.7
7	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	1,045.1	72.2	138.2	99.80 - 159.40	-2.7
8	SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	29,182.9	69.2	13.6	10.70 - 16.65	8.4
9	DBC	DABACO	Food & Beverage	200,603.6	65.7	29.5	14.75 - 32.30	5.6
10	TTA	TRUONG THANH DECONIN	Construction & Materials	10,338.2	63.1	10.2	7.50 - 11.75	-6.4

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

WEEKLY SNAPSHOT

Other Macro data

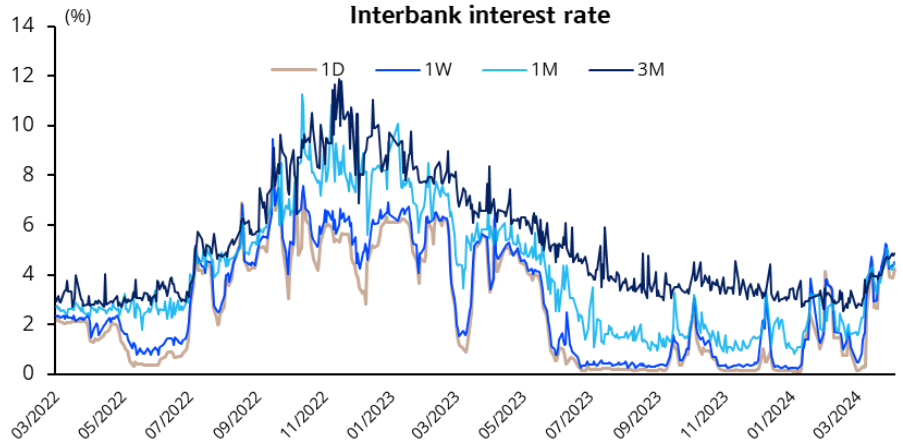
Currency Exchange Rate

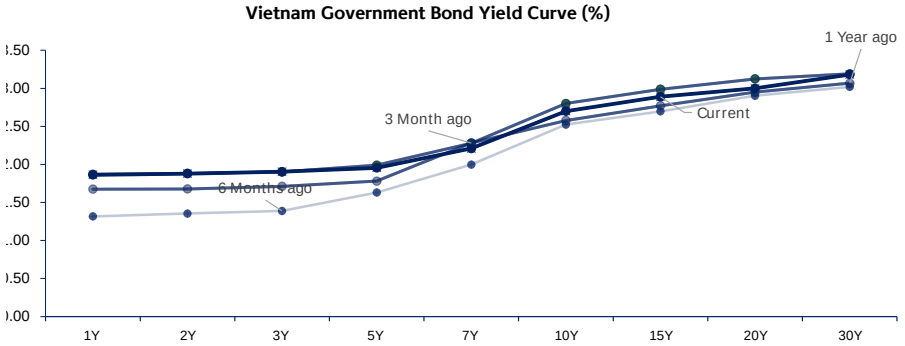
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.98	-0.2	-1.5	-4.0	-0.4	
VND/USD	24,564	-0.2	-2.2	-3.5	1.2	
KRW/USD	1,328.85	-0.5	-2.7	-3.3	3.2	
JPY/USD	140.85	-1.0	-4.1	-10.3	-0.1	
EUR/USD	0.90	-0.1	-0.9	-3.2	-0.5	
SGD/USD	1.30	-0.3	-1.4	-3.9	-1.6	
CNY/USD	7.09	-0.1	-0.8	-2.2	-0.1	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	69.44	2.6	-11.4	-11.7	-3.1	
Gasoline	193.88	2.3	-18.4	-19.7	-7.8	
Natural gas	2.38	4.6	10.8	-19.6	-5.4	
Coal	138.15	-2.0	-5.9	3.9	-5.6	
Gold	2,566.13	2.8	4.1	11.4	24.4	
Silver	30.06	7.6	7.9	3.8	26.3	
Platinum	986.13	6.6	4.7	3.5	-0.6	
Iron ore	93.06	1.9	-7.6	-12.6	-31.8	
China HRC	3,168.00	3.5	-4.5	-15.9	-22.3	
Wheat	563.00	0.4	4.9	-8.8	-10.4	
Corn	390.75	1.8	3.4	-14.8	-17.1	

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	2.21	2.70	2.89	2.99	2.70
Change (WoW)	0.00	0.00	0.00	-0.40	-1.70	-1.60	-1.40	-1.70	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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