WEEKLY OVERVIEW

Week 38, September 16th – 20th, 2024

"Turning point after 4 years, the FED for the first time lowered the interest rate by 0.5%"

Highlights:

- On September 18th, the Fed decided to ease monetary policy after 4 years. Accordingly, the US benchmark interest rate was reduced by 50 basis points (0.5%), to 4.75-5%.
- Officials raised the forecast for the unemployment rate this year to 4.4%, from the 4% forecast in the most recent update in June.

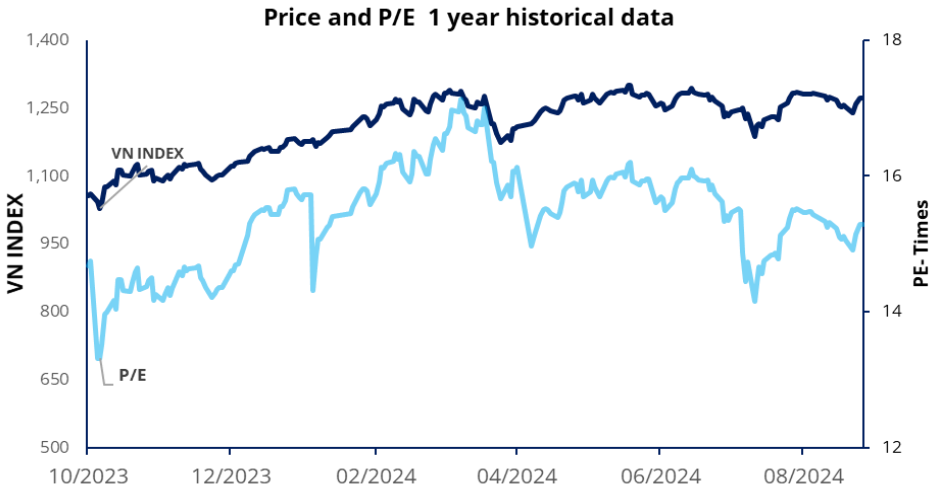
Assessment: The Fed's 0.5% interest rate cut is quite aggressive and stronger than the 0.25% cut expected by many investors. The movement of the US stock market on September 18th was also unpredictable before and after the news of the interest rate cut. We believe there are many conflicting impacts that the market needs time to absorb and process. Specifically, a part of the impact of the immediate interest rate cut will make financial assets more attractive, however, the other part is because the market is assuming that the Fed is concerned about economic recession, so it has lowered interest rates so strongly. Specifically, data on unemployment has increased somewhat, and expectations for real GDP growth in 2024 have declined compared to the June meeting. Assessing the VNINDEX movement, we expect that the Fed's interest rate cut will support the return of foreign capital to net buying, supporting the index to surpass 1,300. However, it is still necessary to closely monitor the index's performance, especially as this is a resistance level that the market has not been able to break through many times.

Technical view: VNINDEX closed the week at 1,272.04 (+20.33 points, +1.62%) on the weekly chart with improved liquidity. The positive point is that foreign investors have continuously net bought throughout the past week, except for Friday. On the daily chart, although Friday's session increased slightly, it decreased throughout the afternoon session, showing that selling pressure is always ready when the index approaches the resistance level of 1,290. The corresponding support and resistance levels are 1,240 and 1,290.

Investment ideas: Investors prioritize holding stocks and are ready to sell when they achieve profit targets or approach resistance. New purchases should wait for the market to clearly surpass 1,300 or when the index declines and recovers at the support level of 1,240 – 1,250. Prioritize observing large-cap groups such as banks.

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	1,272	1.6	0.0	-0.8	12.6		15.3	1.7	212
Upcom Index	94	0.7	-0.5	-5.7	7.6		12.6	1.3	60
HNX Index	234	0.8	-1.3	-4.0	1.4		18.6	1.2	12
VN30 Index	1,326	2.4	1.6	0.3	17.2		12.2	1.7	149
S&P 500 Index	5,714	1.6	2.1	4.4	19.8		26.0	5.1	50,025
STOXX Europe 600 Index	518	0.4	1.2	-0.1	8.2		15.8	2.1	15,014
Hang Seng	18,259	5.1	4.3	-0.4	7.1		9.6	1.0	2,696
Nikkei 225	37,724	3.1	-0.9	-2.4	12.7		22.3	1.9	4,666
SHCOMP Index	2,737	1.2	-4.5	-8.9	-8.0		13.2	1.2	5,993
STI Index	3,624	1.7	7.5	9.8	11.9		13.4	1.3	426
KOSPI Index	2,593	0.7	-3.8	-7.6	-2.3		13.3	0.9	1,528

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	0.2	0.6	15.1	18.4	-3.3	-8.1	-23.3	84.5	1.2	13.6	1.7	4,618,676
Mid Cap	0.8	-1.9	-3.8	16.9	8.5	-10.7	-34.2	-46.5	14.6	-1.1	17.8	1.2	537,006
Small Cap	-0.4	-3.2	-10.3	-9.4	5.7	-11.0	-44.9	-54.4	0.9	-0.1	-476.6	0.7	61,336

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)
Financial Services	3.0	-0.1	-3.6	10.2	48.6	14.4	28.3	-16.2	16.0	3.4	18.6	1.5	199,620
Banks	2.6	1.7	3.7	19.3	35.6	5.0	-4.1	-20.9	22.6	3.1	9.6	1.6	2,051,284
Construction & Materials	2.5	0.4	-7.7	0.0	24.1	4.5	-13.5	-44.0	4.0	0.2	18.5	1.2	124,846
Health Care	2.3	4.4	3.2	14.6	13.9	15.6	-4.4	43.9	0.4	0.0	17.4	2.3	39,467
Basic Resources	2.2	-1.1	-12.6	-0.5	6.5	-10.2	-22.7	-36.7	6.2	-0.6	16.5	1.4	209,394
Chemicals	2.0	0.8	-1.7	42.0	17.5	2.7	-19.8	-21.8	5.7	0.0	25.2	2.1	250,350
Travel & Leisure	1.8	-1.2	-20.1	20.5	12.7	2.2	-40.1	-30.0	1.0	0.0	45.4	10.6	116,309
Technology	1.7	2.6	-2.7	56.7	7.7	0.0	-33.9	-14.1	4.2	-0.4	28.1	4.7	215,046
Media	1.7	0.2	-1.9	-22.7	-17.0	-23.3	-48.1	-52.9	0.0	0.0	21.2	0.9	1,654
Industrial Goods & Services	1.7	-3.4	0.3	29.2	5.3	-20.8	-53.0	-62.2	3.3	-0.4	17.3	1.4	163,322
Oil & Gas	1.2	-6.0	3.2	23.4	42.3	3.7	-11.9	-23.9	1.3	0.2	20.0	2.6	73,484
Retail	1.1	-1.3	4.0	51.9	3.9	-9.0	-21.1	-24.2	4.7	-0.6	48.9	3.9	141,369
Real Estate	0.6	2.1	2.5	-0.9	3.1	-18.0	-8.4	-29.2	18.7	-2.5	17.1	1.1	743,034
Food & Beverage	0.5	-2.4	1.7	6.1	-6.8	-9.6	-21.9	-32.0	8.2	-2.1	22.0	2.3	446,822
Insurance	0.4	-5.1	-7.1	7.7	-38.8	-38.8	-52.8	-46.5	0.2	-0.2	6.9	1.3	43,878
Personal & Household Goods	0.1	-5.8	-2.3	17.1	31.7	-27.0	-31.9	-28.5	1.6	0.2	14.7	1.8	62,464
Automobiles & Parts	-1.1	-4.5	-12.3	8.2	6.5	-32.9	-61.2	-62.6	0.3	0.0	14.4	1.1	15,817
Utilities	-1.3	-7.9	-6.6	2.8	-11.4	-20.5	-41.3	-35.6	1.6	-0.5	21.8	1.8	305,585

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	**2,804**	-6.8	-75.6	-302.8	-758.9
Foreign	**1,878**	-9.5	-63.9	-300.0	-490.7
VanEck Vectors Vietnam ETF	499	0.0	-8.2	-11.2	54.3
Fubon FTSE Vietnam ETF	648	-3.9	-40.6	-103.0	-129.8
iShares MSCI Frontier and Select EM ETF	216	-4.1	-13.8	-152.8	-407.4
Xtrackers FTSE Vietnam Swap ETF	293	-1.4	-1.3	-14.5	15.0
KIM KINDEX Vietnam VN30 ETF	202	0.0	0.0	-18.5	-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	**927**	2.6	-11.6	-2.8	-268.3
DCVFMVN Diamond ETF	574	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	287	-2.0	-10.5	0.7	-109.8
SSIAM VNFIN LEAD ETF	25	4.7	-1.4	-3.5	-156.5
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	284	3,787	8,527	8,877
Indonesia	274	1,811	4,069	3,642
Japan*	-21,340	-27,681	-36,975	2,061
Maylaysia	51	284	1,153	981
Philippines	61	131	335	-193
S.Korea	-751	-4,476	-5,314	11,814
Sri Lanka	0	0	12	-17
Taiwan	301	-5,978	-20,060	-15,677
Thailand	135	877	660	-2,571
Vietnam	56	-36	-491	-2,168

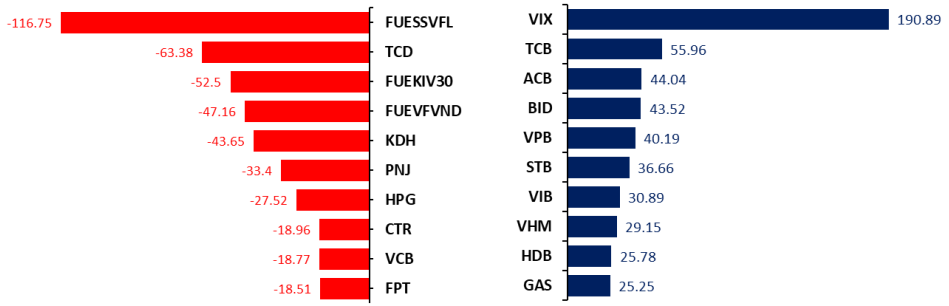
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

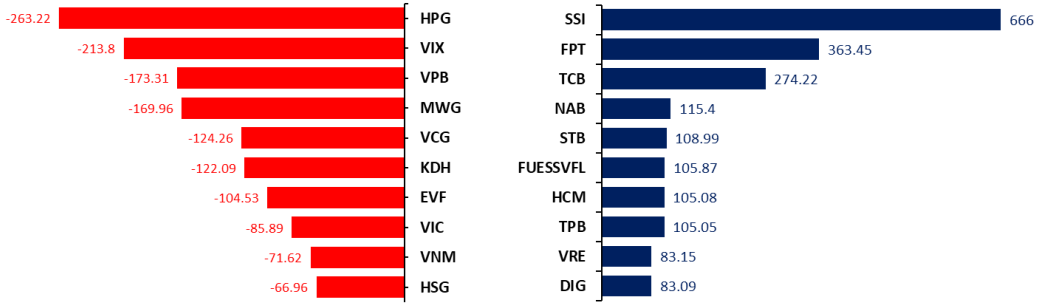
WEEKLY SNAPSHOT

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	3	512	-620	108
Basic Resources	-30	-230	302	-72
Media	0	1	-1	0
Industrial Goods & Services	9	48	-43	-5
Health care	0	-1	23	-22
Chemicals	-19	-52	37	15
Financial Services	-22	570	-576	6
Travel & Leisure	-2	86	-82	-4
Banks	303	261	1,891	-2,153
Construction & Materials	-91	41	25	-66
Food and Beverage	-7	102	-90	-12
Retail	-21	-129	103	26
Utilities	30	-19	9	10
Personal & Household Goods	-43	9	26	-35
Technology	-20	391	-352	-40
Automobiles & Parts	8	-15	15	0
Insurance	2	5	-11	6
Oil & Gas	2	-49	62	-13
Total	103	1,531	719	-2,250

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	ITA	Real Estate	2.70 - 7.50	2.8	-15.0%
2	SMC	Basic Resources	8.11 - 20.50	8.2	-14.4%
3	TDW	Utilities	43.75 - 58.80	45.0	-13.1%
4	CVT	Construction & Materials	25.40 - 37.60	25.4	-7.8%
5	TPC	Chemicals	4.94 - 6.80	6.1	-7.6%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.3%	4.5	2.50 - 8.49	Food & Beverage	AGM
12.9%	14.0	11.15 - 18.00	Industrial Goods & Services	ABR
11.7%	3.1	2.13 - 3.69	Personal & Household Goods	SVD
10.9%	115.0	82.00 - 115.00	Industrial Goods & Services	NCT
10.8%	3.1	8.37 - 18.40	Industrial Goods & Services	TCO

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	GKM	Construction & Materials	24.50 - 42.00	24.5	-29.4%
2	VCM	Industrial Goods & Services	11.20 - 20.20	11.8	-21.3%
3	VMS	Industrial Goods & Services	17.70 - 37.40	20.4	-16.4%
4	SGH	Travel & Leisure	20.80 - 46.70	29.7	-15.1%
5	ALT	Media	12.50 - 21.00	13.7	-13.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
56.7%	9.4	3.40 - 38.00	Construction & Materials	MCO
53.5%	13.2	7.30 - 46.90	Construction & Materials	HMR
51.5%	5.0	1.90 - 5.00	Basic Resources	SPI
36.4%	6.0	4.10 - 8.00	Utilities	PCG
20.5%	10.0	7.90 - 38.10	Construction & Materials	CMS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NAS	Industrial Goods & Services	19.10 - 41.20	29.5	-26.3%
2	STW	Utilities	12.40 - 30.60	23.0	-24.8%
3	L35	Industrial Goods & Services	3.40 - 7.40	3.7	-22.9%
4	VC5	Construction & Materials	0.70 - 1.10	0.7	-22.2%
5	LUT	Construction & Materials	1.70 - 5.40	3.4	-19.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.0%	0.6	0.30 - 0.80	Real Estate	V11
49.2%	9.4	6.30 - 9.40	Industrial Goods & Services	THU
44.4%	2.6	1.70 - 2.60	Construction & Materials	VE9
33.8%	9.1	6.00 - 12.90	Basic Resources	MDF
32.2%	23.8	13.10 - 41.50	Industrial Goods & Services	VMT

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	7,242.1	289.3	42.7	3.65 - 5.73	7.3
2	ITA	Tan Tao Industrial Park	Real Estate	4,979.2	251.0	2.8	2.70 - 7.50	-15.0
3	VFG	Vietnam Fumigation	Chemicals	886.9	194.6	71.6	34.00 - 85.00	2.4
4	VTP	Viettel Post	Industrial Goods & Services	56,567.3	182.3	79.4	65.00 - 98.50	7.9
5	SHI	SONHA Corp	Basic Resources	4,350.7	166.0	14.8	13.10 - 15.80	0.7
6	GIL	Binh Thanh Im-export	Personal & Household Goods	5,418.1	144.8	31.2	20.70 - 39.50	8.0
7	DPR	Dong Phu Rubber	Chemicals	19,376.5	144.3	42.0	28.60 - 47.40	2.8
8	EVF	EVN Finance	Financial Services	40,209.1	132.1	11.5	10.35 - 19.85	-0.9
9	KDH	Khang Dien House	Real Estate	138,863.5	130.9	37.9	27.20 - 40.00	1.6
10	DCL	Cuu Long Pharmaceutical	Health Care	11,041.6	128.7	27.2	21.70 - 32.00	4.4

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

WEEKLY SNAPSHOT

Other Macro data

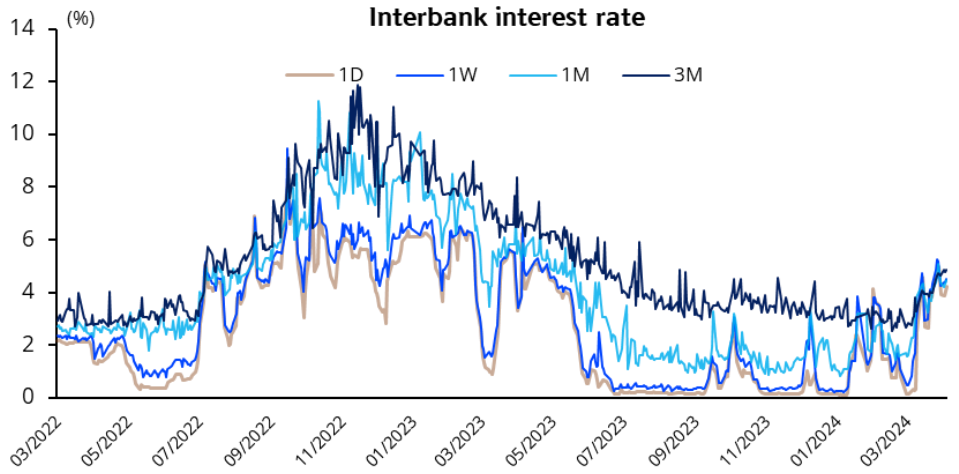
Currency Exchange Rate

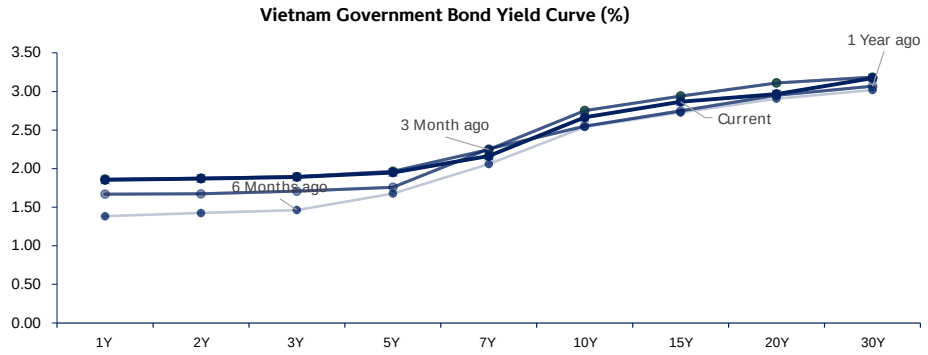
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.69	-0.4	-0.7	-4.6	-0.6	
VND/USD	24,572	0.0	-1.4	-3.5	1.2	
KRW/USD	1,334.35	0.1	0.3	-3.6	3.6	
JPY/USD	143.87	2.1	-1.0	-9.5	2.0	
EUR/USD	0.90	-0.8	-0.3	-4.1	-1.1	
SGD/USD	1.29	-0.4	-1.0	-4.6	-2.2	
CNY/USD	7.05	-0.6	-1.1	-2.9	-0.7	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	71.70	4.4	-3.2	-12.7	0.1	
Gasoline	204.73	6.1	-9.3	-18.1	-2.6	
Natural gas	2.35	1.8	6.7	-14.4	-6.7	
Coal	139.50	1.0	-4.8	4.0	-4.7	
Gold	2,610.44	1.3	3.8	10.6	26.5	
Silver	31.27	1.8	6.2	1.7	31.4	
Platinum	989.43	-0.9	3.9	0.5	-0.2	
Iron ore	92.03	-1.1	-6.2	-14.1	-32.5	
China HRC	3,177.00	0.3	1.8	-15.5	-22.1	
Wheat	570.25	-0.2	7.0	-0.4	-9.2	
Corn	406.75	4.1	8.5	-7.5	-13.7	

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	1.85	1.87	1.89	1.95	2.16	2.67	2.87	2.94	2.73
Change (WoW)	-0.90	-0.80	-1.20	-0.40	-4.80	-3.50	-2.20	-3.30	-0.80

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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