WEEKLY OVERVIEW

Week 39, September 23rd – 27th, 2024

"Banking stocks lead the market"

Highlights:

- US stock market gains on Tuesday (September 24), setting new records
- The People's Bank of China (PBoC) has decided to cut the reserve requirement ratio by an additional 0.5%, allowing Chinese banks to have an extra approximately 1,000 billion yuan (nearly $142 billion) for new loans.
- US Q2 GDP: The US economy maintained a growth rate of 3% in the second quarter, in line with forecasts.

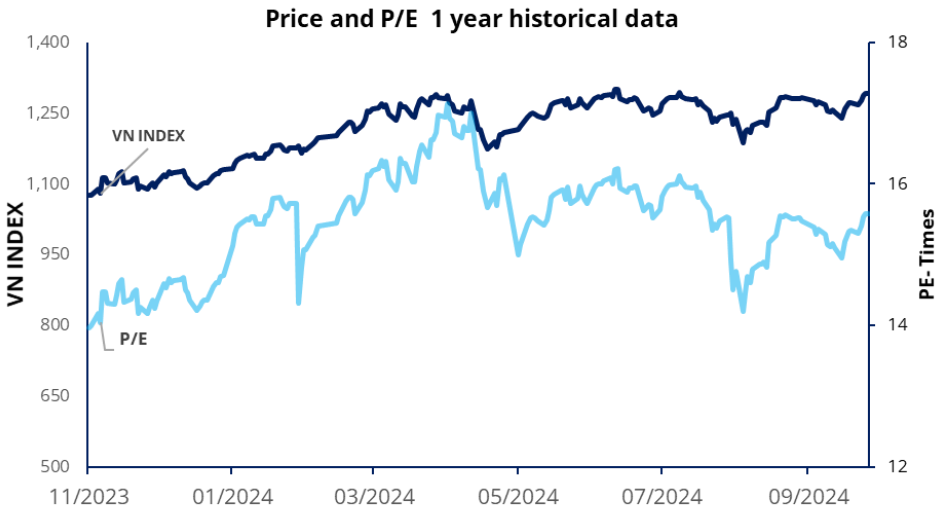
Assessment: The domestic market continues to be enthusiastic, following the global market trends after the Fed's rate cut last week. The banking sector is clearly the leading sector due to the large influx of capital. Over the past week, the revised US GDP data, although not surprising, has given us more confidence in the growth of the US economy and the low probability of a recession. We expect the stock market trend both domestically and internationally to be positive in the coming week, although healthy adjustments may occur to ensure a more sustainable upward trend.

Technical view: VNINDEX closed the week at 1,290.9 (+18.88 points, +1.48%) with significantly improved liquidity. Thus, the market once again has the opportunity to surpass the resistance of 1,300. The main trend of the market is an uptrend in both the short and medium term, however, there is adjustment pressure as the fourth and fifth sessions showed selling pressure in the afternoon. The positive and different point in this increase is that foreign investors have been net buyers in the past week (excluding the net selling of VIB) and the Fed has cut interest rates. We expect the market to have a healthy adjustment of 10-20 points to the 1,275 region before it can sustainably surpass the 1,300 region.

Investment ideas: Investors should prioritize holding leading stocks such as those in the banking sector. For short-term trading strategies, investors can sell at the current resistance level of 1,300 points. And wait for adjustments to the 1,275 region and rebound to make new investments or increase holdings.

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	1,291	1.5	0.8	2.5	14.2		15.6	1.7	216
Upcom Index	94	0.3	-0.3	-5.1	7.9		12.6	1.3	59
HNX Index	236	0.6	-1.3	-1.8	2.0		18.8	1.2	12
VN30 Index	1,353	2.0	2.3	4.9	19.5		12.5	1.7	151
S&P 500 Index	5,745	0.8	2.1	4.8	20.5		26.2	5.1	50,432
STOXX Europe 600 Index	527	2.4	1.5	2.8	10.0		15.8	2.1	15,360
Hang Seng	20,632	13.0	15.4	16.5	21.0		10.7	1.1	2,973
Nikkei 225	39,830	5.6	4.0	1.2	19.0		23.4	2.0	4,879
SHCOMP Index	3,088	12.8	8.4	4.8	3.8		14.5	1.3	6,610
STI Index	3,574	-1.4	5.2	6.9	10.3		13.2	1.3	423
KOSPI Index	2,650	2.2	-1.5	-4.8	-0.2		13.8	0.9	1,607

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	1.7	1.1	5.2	17.0	33.6	35.3	25.5	3.0	84.3	0.8	13.8	1.8	4,698,034
Mid Cap	0.1	-0.8	-0.8	17.6	27.2	27.0	-7.8	-29.5	15.0	-0.6	18.3	1.2	538,817
Small Cap	0.3	-2.3	-7.8	-9.6	6.7	2.4	-35.1	-51.1	0.7	-0.2	-245.5	0.7	60,518

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	3.7	2.1	5.6	14.2	7.2	23.2	37.1	-9.9	13.0	-3.0	19.3	1.5	206,943
Banks	3.3	3.6	10.9	23.2	97.0	111.8	91.9	56.4	33.6	11.0	9.9	1.6	2,118,794
Basic Resources	1.5	0.5	-8.5	1.0	49.8	48.2	23.1	-4.3	7.0	0.8	16.7	1.4	212,432
Personal & Household Goods	0.9	-2.5	1.1	18.2	33.4	29.8	-5.6	-4.1	1.6	0.0	14.9	1.9	63,051
Chemicals	0.7	3.2	2.3	43.1	12.1	18.2	-5.6	-12.0	4.9	-0.9	25.4	2.1	252,183
Insurance	0.6	-5.8	-7.7	8.4	-4.4	-23.2	-52.2	-48.1	0.1	-0.1	13.7	1.4	44,159
Utilities	0.5	-6.6	-4.9	3.3	-9.2	-16.1	-43.4	-40.9	1.1	-0.5	21.9	1.8	307,221
Construction & Materials	0.5	1.1	-2.7	0.5	22.6	33.4	11.5	-30.6	3.7	-0.3	18.5	1.2	125,496
Real Estate	0.4	-0.7	3.9	-0.5	15.9	2.5	7.3	-17.4	16.4	-2.3	17.2	1.1	746,325
Industrial Goods & Services	0.3	-1.4	3.9	29.6	32.9	23.4	-30.6	-48.8	3.3	0.0	17.4	1.4	163,764
Media	0.2	-0.4	-0.6	-22.5	25.1	16.4	-33.9	-40.2	0.0	0.0	21.2	0.9	1,657
Health Care	0.2	5.1	5.6	14.8	-14.1	-3.6	-15.7	21.8	0.3	-0.2	17.4	2.3	39,536
Food & Beverage	-0.3	-1.2	2.5	5.8	1.2	-2.0	-18.1	-30.5	6.2	-1.9	21.9	2.3	445,475
Automobiles & Parts	-0.4	-3.6	-11.9	7.8	43.9	22.3	-35.1	-45.3	0.3	0.0	14.4	1.1	15,754
Retail	-0.7	-2.5	5.4	50.9	3.0	-0.5	-17.7	-21.3	3.7	-1.1	6.9	3.8	140,419
Travel & Leisure	-0.7	1.5	-17.9	19.6	4.7	7.8	-31.0	-26.2	0.8	-0.2	45.0	10.6	115,445
Technology	-0.8	1.1	1.5	55.4	-13.7	-13.1	-35.8	-25.6	2.8	-1.5	27.9	4.7	213,261
Oil & Gas	-1.7	-6.9	6.3	21.3	34.0	49.7	18.5	2.5	1.3	0.0	19.6	2.5	72,261

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	**2,837**	-7.3	-61.4	-276.7	-766.4
Foreign	**1,905**	-5.4	-53.2	-264.2	-496.1
VanEck Vectors Vietnam ETF	506	0.0	-4.4	-11.2	54.3
Fubon FTSE Vietnam ETF	657	-4.0	-35.8	-101.3	-133.8
iShares MSCI Frontier and Select EM ETF	215	-1.4	-11.0	-120.8	-408.8
Xtrackers FTSE Vietnam Swap ETF	298	0.0	-1.9	-12.4	15.0
KIM KINDEX Vietnam VN30 ETF	209	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	6	0.0	0.0	0.0	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**933**	-1.9	-8.2	-12.4	-270.4
DCVFMVN Diamond ETF	573	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	293	-0.5	-7.5	-7.9	-110.5
SSIAM VNFIN LEAD ETF	25	-1.4	-1.0	-4.6	-157.9
MAFN VN30 ETF	25	-0.1	-0.1	-0.3	-2.3
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

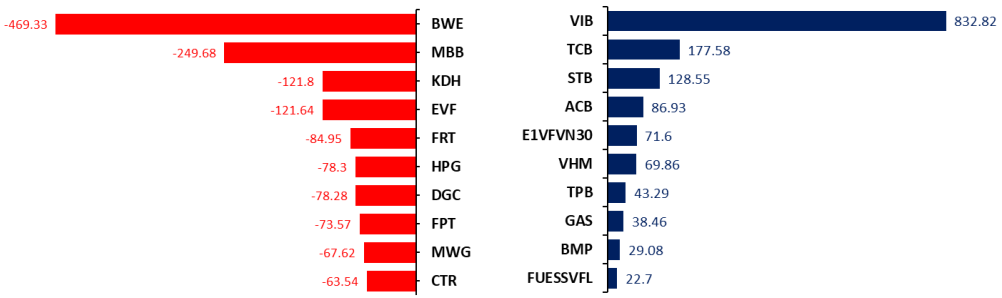
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-26,000	-14,623	-17,979
India	-7	5,648	10,388	10,737
Indonesia	-190	1,655	3,913	3,486
Japan*	-13,392	-41,073	-50,367	-11,331
Maylaysia	-103	195	1,064	891
Philippines	187	341	545	17
S.Korea	-560	-4,961	-5,911	11,329
Sri Lanka	-2	-2	10	-19
Taiwan	2,479	-2,790	-16,871	-12,489
Thailand	34	953	736	-2,495
Vietnam	-34	-82	-537	-2,214

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

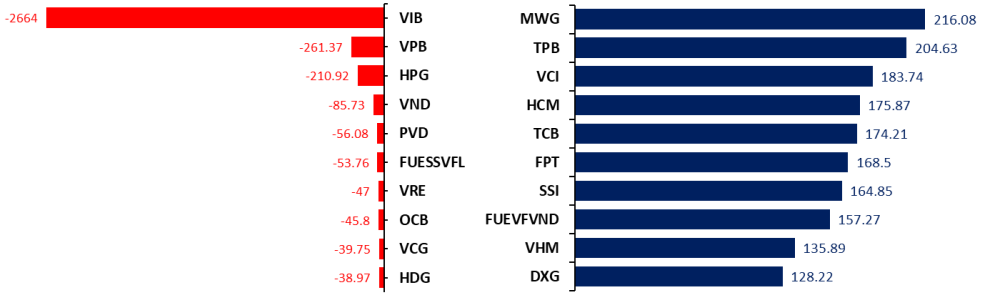
Source: Bloomberg

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	-127	245	-144	-101
Basic Resources	-179	-149	269	-120
Media	0	0	1	0
Industrial Goods & Services	24	119	-21	-98
Health care	0	4	2	-6
Chemicals	-72	124	-207	83
Financial Services	-126	572	-499	-73
Travel & Leisure	-8	2	13	-15
Banks	884	-2,173	1,835	338
Construction & Materials	-55	2	127	-128
Food and Beverage	-58	138	-72	-66
Retail	-152	352	-137	-216
Utilities	-444	-5	284	-279
Personal & Household Goods	-71	40	124	-164
Technology	-74	59	-100	41
Automobiles & Parts	-8	-10	34	-24
Insurance	0	0	-7	7
Oil & Gas	-1	-54	45	9
Total	-467	-734	1,545	-812

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	ITA	Real Estate	2.24 - 7.50	2.4	-15.2%
2	LM8	Construction & Materials	12.50 - 17.10	14.0	-11.1%
3	FDC	Real Estate	10.65 - 21.90	12.6	-9.4%
4	AGM	Food & Beverage	2.50 - 8.49	4.2	-7.8%
5	TCD	Construction & Materials	4.85 - 7.91	5.2	-7.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.6%	20.1	16.40 - 21.80	Construction & Materials	SC5
20.6%	22.6	11.55 - 25.00	Automobiles & Parts	HTL
19.6%	2.1	1.60 - 4.20	Real Estate	LDG
12.0%	16.9	13.00 - 17.20	Banks	TPB
12.0%	2.1	8.17 - 21.00	Utilities	TTE

* 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	GKM	Construction & Materials	14.60 - 42.00	14.6	-40.4%
2	PTD	Construction & Materials	3.33 - 8.58	5.9	-21.3%
3	VE3	Construction & Materials	6.70 - 15.10	7.5	-18.5%
4	DC2	Construction & Materials	4.30 - 10.20	7.2	-15.3%
5	BTW	Utilities	27.90 - 58.00	41.6	-14.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
42.4%	16.8	11.20 - 20.20	Industrial Goods & Services	VCM
24.6%	8.1	5.90 - 9.73	Chemicals	PGN
20.5%	38.2	30.10 - 72.60	Industrial Goods & Services	VNT
19.1%	26.8	18.20 - 26.80	Construction & Materials	DNP
18.8%	12.0	8.60 - 12.00	Industrial Goods & Services	TPP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SII	Utilities	8.20 - 21.20	11.0	-31.3%
2	SAC	Industrial Goods & Services	7.40 - 32.40	21.3	-29.0%
3	BIO	Health Care	13.80 - 25.00	16.3	-25.2%
4	XMP	Utilities	14.40 - 21.00	14.7	-23.4%
5	LUT	Construction & Materials	4.80 - 16.50	7.8	-22.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
44.9%	10.0	6.90 - 16.20	Construction & Materials	USC
44.4%	13.0	4.60 - 16.60	Travel & Leisure	SRT
33.1%	17.7	7.70 - 32.40	Media	SAP
25.0%	8.5	5.20 - 8.80	Construction & Materials	DC1
24.8%	14.1	8.50 - 19.20	Construction & Materials	TEL

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	ITA	Tan Tao Industrial Park	Real Estate	11,734.5	310.4	2.4	3.65 - 5.73	7.3
2	DVP	Dinh Vu Port Investment	Industrial Goods & Services	539.1	303.8	74.4	58.20 - 82.60	0.0
3	TRC	Tay Ninh Rubber	Chemicals	537.0	214.0	39.5	29.50 - 45.65	-1.3
4	VIB	VIBBank	Banks	222,614.2	203.6	19.4	14.79 - 21.37	4.9
5	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	2,303.1	191.4	116.2	82.00 - 122.00	1.0
6	OCB	OCB Bank	Banks	26,009.3	177.7	12.1	10.04 - 13.50	3.4
7	EIB	Eximbank	Banks	124,015.5	159.0	18.6	15.19 - 19.11	7.8
8	AST	Taseco Air Services	Retail	706.4	152.3	57.0	48.00 - 68.00	1.1
9	MSB	MSB Bank	Banks	150,379.9	126.0	12.6	9.27 - 12.75	9.1
10	BMI	Bao Minh Insurance	Insurance	3,010.7	121.6	22.8	20.05 - 28.10	-0.2

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

WEEKLY SNAPSHOT

Other Macro data

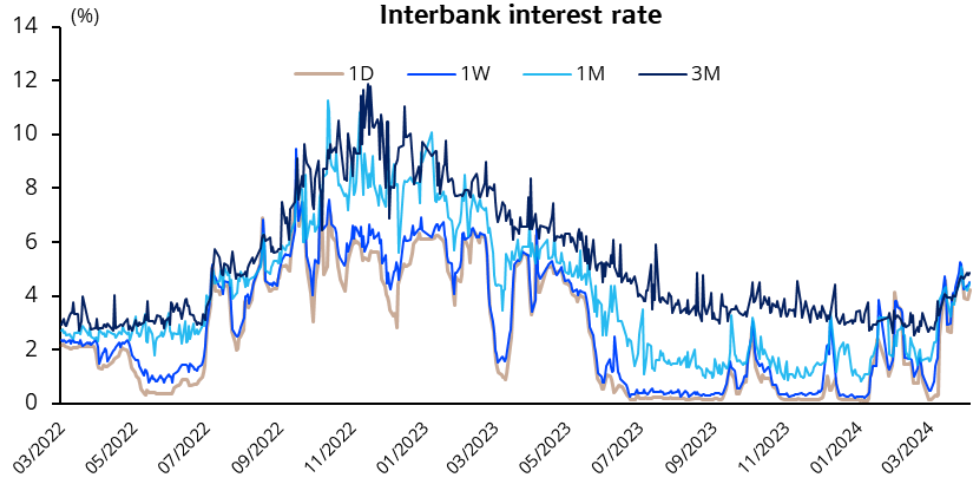
Currency Exchange Rate

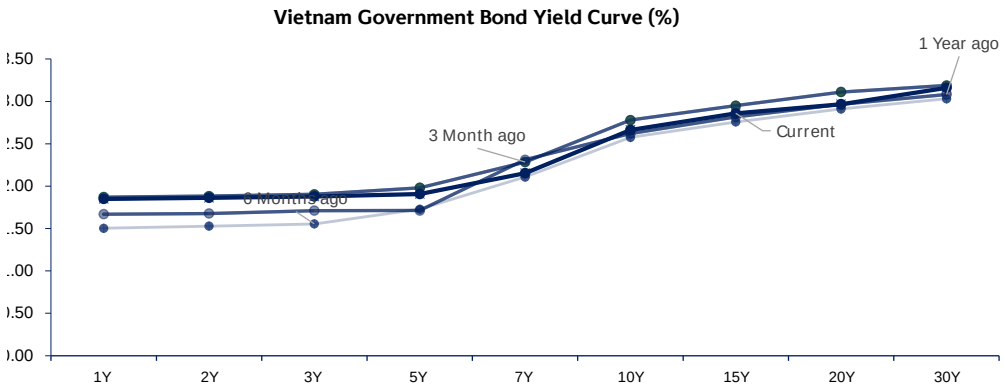
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.52	-0.2	0.0	-5.1	-0.8	
VND/USD	24,611	0.0	-0.9	-3.3	1.4	
KRW/USD	1,313.50	-1.6	-1.4	-5.2	2.0	
JPY/USD	143.26	-0.4	-0.5	-10.9	1.6	
EUR/USD	0.90	0.0	0.2	-4.1	-1.1	
SGD/USD	1.28	-0.6	-1.4	-5.6	-2.8	
CNY/USD	7.01	-0.5	-1.6	-3.5	-1.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	67.65	-5.9	-10.4	-17.2	-5.6	
Gasoline	195.23	-4.1	-13.1	-23.3	-7.1	
Natural gas	2.75	12.8	44.2	2.3	9.2	
Coal	139.60	0.1	-4.2	5.8	-4.6	
Gold	2,664.46	1.6	5.5	14.5	29.2	
Silver	31.79	2.0	6.0	9.7	33.6	
Platinum	1,009.08	3.0	4.8	1.9	1.7	
Iron ore	92.54	0.6	-5.9	-13.2	-32.1	
China HRC	3,314.00	4.3	2.6	-10.8	-18.7	
Wheat	581.25	2.2	14.4	3.8	-7.4	
Corn	413.50	2.9	12.6	-0.1	-12.3	

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	1.86	1.88	1.91	2.15	2.66	2.86	2.95	2.76
Change (WoW)	-0.40	-0.80	-1.30	-4.20	-0.90	-0.20	-0.70	0.00	-1.30

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

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