WEEKLY OVERVIEW

Week 40, September 30th – October, 04th, 2024

"Without the banking sector, the market is facing difficulties again"

Highlights:

- The People's Bank of China has instructed commercial banks to lower mortgage rates by October 31st to support the struggling real estate market.
- Vietnam's manufacturing PMI has declined from 52.4 the previous month to 47.3 in September, indicating the sharpest deterioration in manufacturing health since November last year.

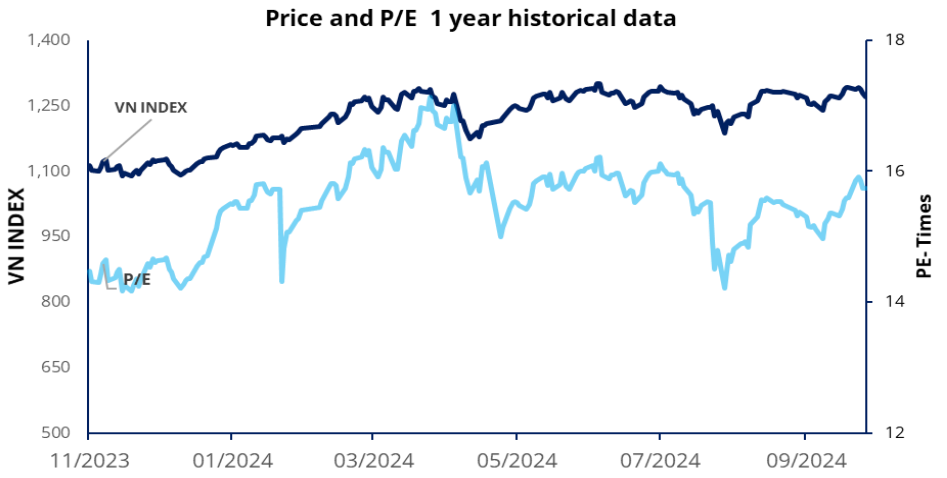
Assessment: The domestic market faced downward pressure and lost all the gains of the previous week. However, this week's decline is not entirely surprising as the index has experienced multiple significant corrections at the 1,300 price level. We believe this adjustment follows the global market's correction trend, negatively impacted by unpredictable and persistent geopolitical tensions in the Middle East, and Typhoon Yagi, which has somewhat adversely affected economic growth. These relatively unpredictable variables will affect investors' short-term sentiment. In the long term, we expect the market to still have the potential to overcome the 1,300 resistance level, given the improved liquidity, continued net buying by foreign investors, and stable macroeconomic data.

Technical view: The VNINDEX closed the week at 1,270.6 (-20.3 points, -1.57%) with significantly increased liquidity. Thus, the market has lost all the gains of the previous week as the banking group showed signs of weakness. This is also a support zone for the market and is expected to rebound here. If the market tends to rebound, it may create buying opportunities for investors. A positive point this week is that foreign investors continued to be net buyers. The resistance zone is around 1,300 points.

Investment ideas: Investors should prioritize holding strong leading stocks such as the banking sector. With a short-term trading strategy, investors can sell at the current 1,300-point resistance level. And wait for corrections to the 1,27x range and rebound to make new or additional purchases.

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	1,271	-1.6	-0.4	-0.7	12.4		15.7	1.7	212
Upcom Index	92	-1.6	-1.5	-6.0	6.1		12.6	1.3	58
HNX Index	233	-1.3	-1.5	-3.8	0.7		18.6	1.2	12
VN30 Index	1,336	-1.2	1.4	2.0	18.1		12.4	1.7	149
S&P 500 Index	5,700	-0.7	3.3	2.9	19.5		26.0	5.1	50,033
STOXX Europe 600 Index	517	-2.1	0.4	-0.1	7.9		15.4	2.1	14,933
Hang Seng	22,737	10.2	30.2	26.1	33.4		11.8	1.3	3,267
Nikkei 225	38,636	-3.0	4.3	-5.6	15.5		23.2	2.0	4,725
SHCOMP Index	3,336	8.1	17.4	11.4	12.2		16.1	1.4	7,346
STI Index	3,589	0.4	4.3	4.3	10.8		13.0	1.3	419
KOSPI Index	2,570	-3.0	-3.6	-8.0	-3.2		13.2	0.9	1,512

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang
(84-28) 5808 7603
nam.h@shinhan.com

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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	-1.5	-0.1	0.4	15.1	1.5	29.4	25.1	5.6	83.2	-0.3	13.9	1.7	4,585,506
Mid Cap	-1.9	-1.9	-5.4	15.6	4.2	21.0	-4.9	-27.7	16.1	0.4	17.5	1.2	566,410
Small Cap	-0.7	-2.3	-9.4	-9.4	-1.9	3.8	-31.7	-47.8	0.8	0.0	-114.1	0.7	62,059

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)
Media	0.6	2.1	-2.6	-22.0	26.1	36.7	-18.8	-23.9	0.1	0.0	21.3	0.9	1,668
Oil & Gas	0.6	-2.5	0.3	22.1	-6.6	23.5	6.7	-4.1	1.2	-0.1	19.8	2.5	72,702
Basic Resources	0.3	2.7	-9.9	1.3	13.6	50.8	38.6	9.1	7.8	0.8	16.7	1.4	212,998
Technology	-0.1	0.6	-4.4	55.2	-9.8	-22.5	-38.0	-32.3	2.4	-0.3	27.8	4.7	213,069
Utilities	-0.4	-7.1	-6.4	3.0	-1.9	-14.0	-42.3	-41.3	1.0	0.0	21.9	1.8	306,142
Insurance	-0.7	-4.6	-8.9	7.6	23.2	0.3	-32.8	-35.1	0.2	0.0	13.6	1.3	43,866
Banks	-1.0	3.0	5.3	22.0	-0.3	64.7	76.4	53.7	32.9	-0.7	9.8	1.6	2,097,891
Financial Services	-1.1	2.1	1.8	12.9	-0.4	20.0	30.1	-9.9	12.7	-0.3	19.1	1.5	204,682
Health Care	-1.3	0.1	2.6	13.2	-8.5	-15.8	-23.4	10.9	0.3	0.0	17.2	2.3	39,009
Industrial Goods & Services	-1.5	-1.1	0.0	27.7	-0.7	17.0	-28.0	-48.5	3.2	-0.1	17.1	1.4	161,370
Retail	-1.6	-3.7	-0.5	48.5	25.2	28.1	5.6	-1.0	4.5	0.8	47.8	3.8	138,202
Food & Beverage	-2.0	-3.1	-1.0	3.6	6.3	6.2	-13.4	-25.4	6.5	0.3	21.5	2.2	436,377
Construction & Materials	-2.2	-0.7	-6.8	-1.7	2.2	20.3	12.8	-28.5	3.7	0.0	18.1	1.2	122,709
Travel & Leisure	-2.4	-2.4	-23.6	16.7	-9.4	-1.9	-35.1	-32.5	0.7	-0.1	44.0	10.3	112,695
Chemicals	-2.4	0.1	-2.9	39.7	-11.3	-0.6	-15.4	-21.6	4.2	-0.6	6.9	2.1	245,932
Automobiles & Parts	-3.2	-6.5	-15.5	4.4	15.9	35.0	-16.5	-35.8	0.3	0.0	13.9	1.1	15,251
Personal & Household Goods	-3.3	-3.7	-4.1	14.3	-1.2	26.3	-6.2	-5.0	1.6	0.0	14.4	1.8	60,953
Real Estate	-4.2	-4.8	-1.7	-4.7	3.9	12.6	9.3	-13.6	16.7	0.3	19.9	1.1	714,962

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	**2,794**	-6.3	-51.4	-237.1	-772.7
Foreign	**1,864**	-5.7	-43.3	-222.0	-501.8
VanEck Vectors Vietnam ETF	494	0.0	-4.4	-11.2	54.3
Fubon FTSE Vietnam ETF	635	-3.9	-27.4	-101.7	-137.7
iShares MSCI Frontier and Select EM ETF	214	-1.4	-8.3	-79.1	-410.1
Xtrackers FTSE Vietnam Swap ETF	291	-0.5	-3.2	-11.4	14.5
KIM KINDEX Vietnam VN30 ETF	209	0.0	0.0	-18.5	-16.7
Premia MSCI Vietnam ETF	6	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	**929**	-0.5	-8.2	-15.2	-270.9
DCVFMVN Diamond ETF	569	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	293	-1.3	-7.9	-11.4	-111.8
SSIAM VNFIN LEAD ETF	25	0.8	-0.2	-3.8	-157.1
MAFN VN30 ETF	25	0.0	-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	0.0	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	-1,388	-621	-621	10,412
Indonesia	-286	-81	-81	3,168
Japan*	5,329	-35,744	-45,037	-6,001
Maylaysia	-186	-125	-125	681
Philippines	35	34	34	56
S.Korea	-954	-155	-155	10,407
Sri Lanka	-2	-2	-2	-21
Taiwan	-2,399	-999	-999	-14,340
Thailand	-329	-299	-299	-2,880
Vietnam	21	41	41	-2,184

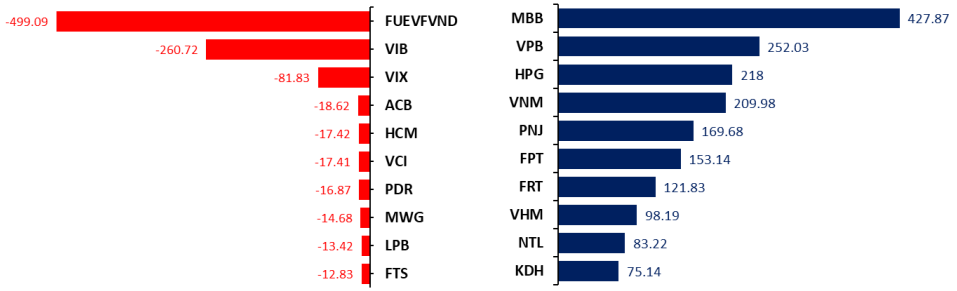
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

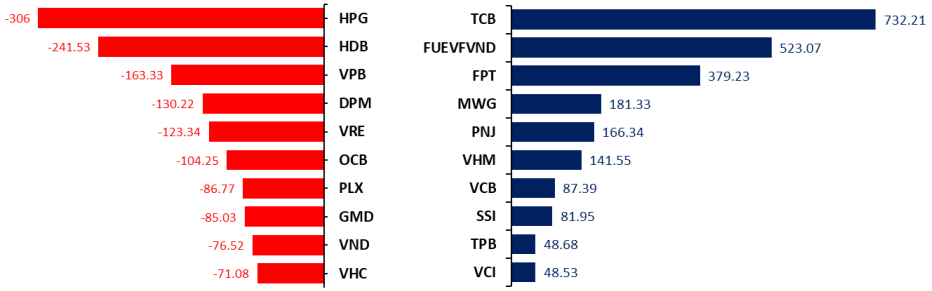
WEEKLY SNAPSHOT

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	328	-80	-148	228
Basic Resources	203	-360	139	221
Media	17	0	-17	17
Industrial Goods & Services	216	-128	-33	161
Health care	10	19	-13	-7
Chemicals	30	-141	125	16
Financial Services	-569	632	59	-691
Travel & Leisure	19	-41	3	38
Banks	786	246	-1,378	1,132
Construction & Materials	82	-141	192	-51
Food and Beverage	231	-129	15	114
Retail	143	150	-286	137
Utilities	16	-62	-279	341
Personal & Household Goods	170	164	-184	19
Technology	168	385	-405	20
Automobiles & Parts	-5	-22	35	-13
Insurance	17	6	-16	10
Oil & Gas	-3	-57	38	19
Total	1,859	441	-2,153	1,712

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	TTF	Basic Resources	3.00 - 5.02	3.0	-10.6%
2	SC5	Construction & Materials	16.40 - 21.80	18.0	-10.4%
3	PDR	Real Estate	16.70 - 30.27	20.8	-8.8%
4	DXG	Real Estate	12.05 - 20.85	15.2	-8.2%
5	CMV	Retail	8.19 - 12.75	9.0	-8.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
15.3%	9.2	6.50 - 12.10	Industrial Goods & Services	NO1
13.9%	25.8	17.55 - 25.80	Industrial Goods & Services	L10
13.9%	14.4	10.65 - 21.90	Real Estate	FDC
11.2%	14.4	10.11 - 16.61	Financial Services	ORS
7.9%	14.4	20.70 - 41.00	Automobiles & Parts	SRC

* 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	8.90 - 42.00	10.4	-28.8%
2	SPI	Basic Resources	1.90 - 6.00	3.9	-18.8%
3	ARM	Industrial Goods & Services	21.60 - 40.90	22.9	-18.2%
4	ALT	Media	12.50 - 21.00	12.8	-15.2%
5	KKC	Basic Resources	4.30 - 8.80	4.4	-13.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.9%	7.9	3.33 - 8.58	Construction & Materials	PTD
29.5%	13.6	3.40 - 38.00	Construction & Materials	MCO
18.4%	23.8	16.70 - 37.40	Industrial Goods & Services	VMS
17.1%	14.4	7.30 - 46.90	Construction & Materials	HMR
15.7%	17.7	11.60 - 20.40	Media	BST

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MPY	Industrial Goods & Services	6.00 - 8.00	6.0	-25.0%
2	BTG	Industrial Goods & Services	5.20 - 12.00	6.5	-24.4%
3	BSD	Food & Beverage	6.80 - 23.30	11.1	-23.4%
4	VLF	Food & Beverage	0.90 - 1.50	1.0	-23.1%
5	LUT	Construction & Materials	7.40 - 32.40	16.4	-23.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
97.7%	35.0	15.40 - 35.10	#N/A	VDG
40.0%	0.7	0.40 - 0.90	Construction & Materials	ATB
38.8%	13.6	6.30 - 18.00	Real Estate	VHD
37.5%	3.3	2.10 - 4.10	Industrial Goods & Services	L43
37.4%	22.4	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	GEE	GELEX Electric	Industrial Goods & Services	2,122.3	703.9	32.8	3.65 - 5.73	7.3
2	TRC	Tay Ninh Rubber	Chemicals	3,134.0	365.3	39.5	29.50 - 45.65	0.0
3	ORS	Tien Phong Securities	Financial Services	100,892.5	309.0	14.4	10.11 - 16.61	11.2
4	OCB	OCB Bank	Banks	84,076.4	162.8	12.8	10.04 - 13.50	6.2
5	D2D	Industrial Urban Development No.2	Real Estate	10,429.1	137.8	48.3	23.50 - 49.90	3.9
6	SJD	Can Don Hydro Power	Utilities	2,120.0	114.4	15.7	13.70 - 20.00	-0.3
7	SHI	SONHA Corp	Basic Resources	7,594.9	100.4	14.7	13.25 - 15.80	-0.7
8	PTB	Phu Tai Joint Stock Company	Basic Resources	7,314.9	93.1	59.1	52.10 - 76.80	-4.1
9	ITA	Tan Tao Industrial Park	Real Estate	24,127.0	71.4	2.4	2.24 - 7.50	0.0
10	MSB	MSB Bank	Banks	203,129.2	71.1	12.7	9.27 - 13.35	0.4

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

WEEKLY SNAPSHOT

Other Macro data

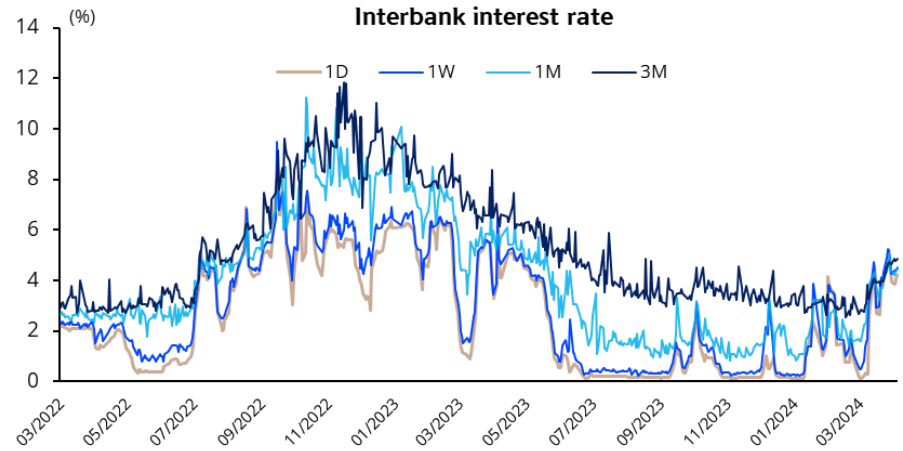
Currency Exchange Rate

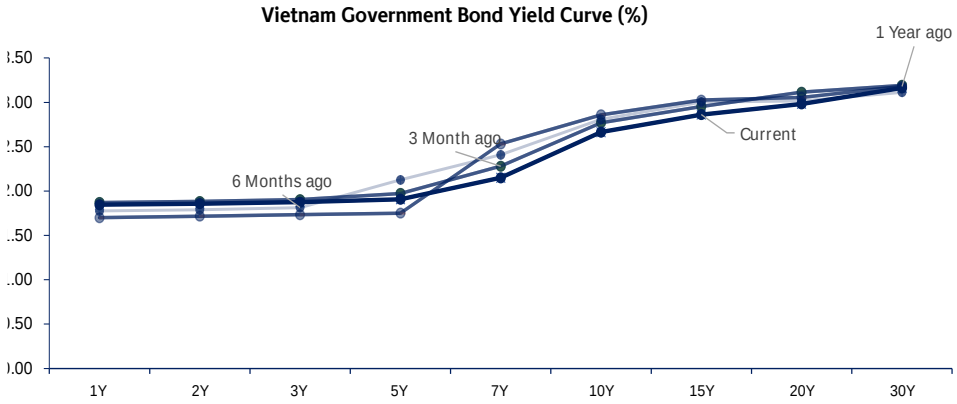
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.89	1.5	0.5	-3.3	0.5	
VND/USD	24,768	0.7	-0.4	-2.7	2.1	
KRW/USD	1,339.65	2.2	0.3	-3.0	4.0	
JPY/USD	146.46	3.0	1.9	-9.2	3.8	
EUR/USD	0.91	1.2	0.5	-2.0	0.1	
SGD/USD	1.30	1.3	-0.5	-4.0	-1.7	
CNY/USD	7.02	-0.5	-1.4	-3.4	-1.1	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	74.46	9.2	7.6	-11.2	3.9	
Gasoline	211.19	8.1	7.7	-18.8	0.4	
Natural gas	2.96	2.1	38.1	22.5	17.9	
Coal	140.80	0.9	-0.8	4.3	-3.8	
Gold	2,658.58	0.0	6.5	12.8	28.9	
Silver	32.07	1.6	13.4	5.5	34.8	
Platinum	1,003.91	0.0	10.4	0.2	1.2	
Iron ore	108.31	17.0	7.7	-4.2	-20.6	
China HRC	3,675.00	17.2	13.7	-0.9	-9.9	
Wheat	595.75	2.7	5.4	7.4	-5.1	
Corn	426.25	2.0	9.2	5.6	-9.5	

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	2.67	2.86	2.95	3.00
Change (WoW)	-0.40	-0.50	-0.40	-0.10	-0.30	0.20	0.20	1.60	0.30

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

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