WEEKLY OVERVIEW

Week 41, 07th – October, 11st, 2024

"Keep accumulating, wait for the right time"

Highlights:

- Vietnam's economy grew by 7.4% in the third quarter, the second highest in the past 5 years, according to the General Statistics Office. Industry and construction grew significantly compared to the same period in 2023. The total added value of the entire industry in the first 9 months increased by 8.34%. Average CPI in the third quarter increased by 3.48% yoy
- The number of businesses withdrawing from the market was 163,800 (+21.5% YoY).
- Official: FTSE Russell has not yet upgraded Vietnam's stock market.

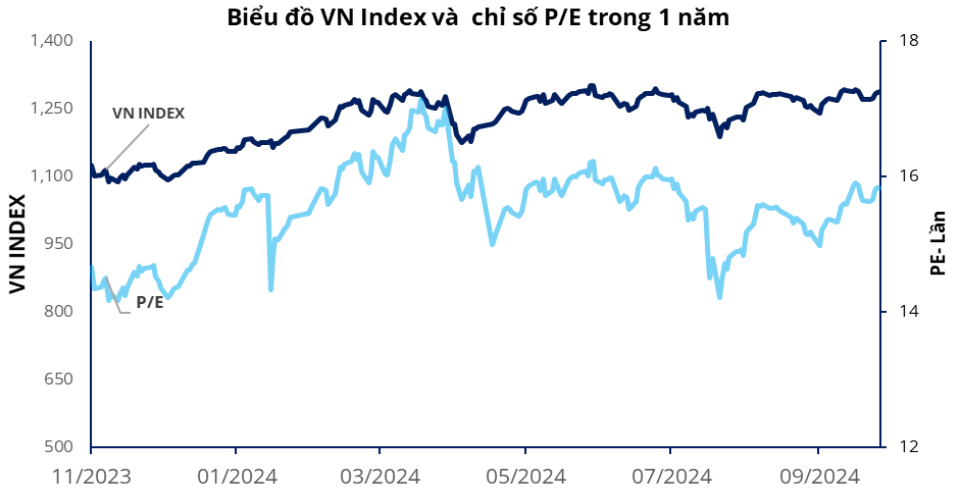
Assessment: We observe a certain degree of caution in the market sentiment when assessing the currently mixed information. Vietnam's GDP growth data is quite high compared to expectations, and the fact that it occurred in the context of the Yagi storm also indicates a positive signal for economic growth; however, it should be noted that this growth comes mainly from foreign-invested enterprises with export activities. Domestically, consumer demand is still relatively weak, and businesses are still facing many difficulties. We assess that the impact of the Yagi storm may affect the foreign-invested enterprise group in the following quarter. At the same time, looking at the PMI data for September, it also shows signs of contraction in the manufacturing industry in the near future.

Technical view: VNINDEX closed the week at 1,288.4 (+17.79 points, +1.4%) with low liquidity on the weekly chart forming a bullish candle similar to the previous 2 weeks. Signs of accumulation near the 1,300 peak indicate a cautious sentiment among both buyers and sellers. Cash flow is diversified and the spread is not strong. On the daily chart, the support zone of 1,270 has been successfully tested with a good increase. Reference support and resistance zones are 1,270 and 1,300.

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	1,288	1.4	2.8	0.4	14.0		15.8	1.7	213
Upcom Index	93	0.2	0.2	-5.9	6.3		12.6	1.3	59
HNX Index	231	-0.6	-0.1	-5.7	0.1		18.4	1.2	12
VN30 Index	1,363	2.0	5.3	4.3	20.4		12.5	1.7	150
S&P 500 Index	5,780	0.5	4.1	3.5	21.2		26.4	5.1	50,729
STOXX Europe 600 Index	519	0.1	2.2	-0.1	8.4		15.5	2.1	14,899
Hang Seng	21,252	-6.5	24.2	19.2	24.7		11.4	1.2	3,129
Nikkei 225	39,606	2.5	11.2	-6.2	18.4		23.7	2.0	4,711
SHCOMP Index	3,218	-2.1	21.3	10.0	9.8		15.9	1.4	7,221
STI Index	3,580	-0.1	1.5	3.2	10.6		12.6	1.3	417
KOSPI Index	2,597	1.6	3.8	-9.7	-1.6		13.4	0.9	1,523

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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

Following SSV's Zalo, Catching the latest report
Please click or scan

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	3.2	2.3	17.0	-27.9	-14.3	-11.6	-24.9	86.1	1.5	14.1	1.8	4,694,964
Mid Cap	0.8	0.4	-6.0	15.8	-36.0	-26.8	-35.7	-52.4	13.2	-1.4	17.7	1.2	529,823
Small Cap	-0.2	-1.2	-10.4	-8.0	-33.1	-31.6	-50.0	-64.7	0.7	0.0	-167.9	0.7	63,954

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	5.3	8.0	4.1	63.5	10.5	-1.7	-24.1	-24.5	3.8	1.4	29.3	5.0	224,367
Travel & Leisure	3.4	2.3	-18.8	20.8	12.5	10.8	-20.6	-23.4	1.1	0.4	45.5	10.7	116,565
Basic Resources	3.4	6.2	-6.4	4.7	-30.0	-5.8	-3.8	-23.8	7.7	-0.1	17.3	1.4	220,238
Media	3.0	4.8	-2.8	-19.7	29.2	51.9	9.5	-1.1	0.1	0.0	22.0	0.9	1,719
Insurance	2.4	1.8	-5.9	10.2	-14.7	-4.0	-36.9	-44.2	0.2	0.0	13.9	1.4	44,901
Real Estate	2.3	-0.9	0.1	-2.5	-50.0	-43.8	-45.6	-56.6	11.8	-4.9	20.4	1.1	731,311
Food & Beverage	2.1	-0.4	2.4	5.7	7.8	17.1	-4.2	-19.0	9.9	3.4	21.9	2.3	445,375
Chemicals	1.8	3.4	-6.3	42.1	-38.1	-39.3	-44.4	-51.2	3.7	-0.5	26.3	2.1	250,288
Construction & Materials	1.1	2.4	-7.0	-0.6	-42.2	-35.5	-34.5	-58.3	3.0	-0.7	18.3	1.2	124,008
Banks	0.9	6.4	7.3	23.1	-31.7	-8.8	13.2	3.6	31.6	-1.2	9.9	1.6	2,116,602
Financial Services	0.7	6.4	1.7	13.8	-26.5	-19.5	-9.0	-33.6	13.1	0.5	19.1	1.5	206,203
Health Care	0.6	1.8	0.8	13.9	-15.5	-26.3	-31.8	-6.4	0.3	0.1	17.3	2.3	39,238
Industrial Goods & Services	0.4	0.8	-1.3	28.2	-17.9	-6.4	-35.3	-57.1	3.7	0.5	17.2	1.4	162,043
Utilities	0.4	-6.2	-6.4	3.3	-28.2	-33.2	-55.6	-57.4	1.0	0.0	21.9	1.8	307,214
Personal & Household Goods	0.0	-1.8	-5.7	14.3	-40.9	-31.8	-42.5	-43.8	1.3	-0.3	6.9	1.8	60,981
Oil & Gas	-0.3	-0.6	-3.9	21.6	-7.2	6.5	0.7	-10.9	1.6	0.4	19.7	2.5	72,455
Retail	-1.3	-3.4	-0.6	46.6	-11.6	7.7	-5.6	-12.3	5.7	1.1	47.2	3.7	136,455
Automobiles & Parts	-1.7	-6.2	-17.4	2.6	-35.7	-20.6	-40.9	-58.4	0.3	0.0	13.7	1.1	14,988

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	**2,803**	2.2	-21.1	-203.0	-770.2
Foreign	**1,880**	4.5	-19.1	-179.6	-497.3
VanEck Vectors Vietnam ETF	494	0.0	0.0	-11.2	54.3
Fubon FTSE Vietnam ETF	647	0.0	-14.8	-88.8	-137.7
iShares MSCI Frontier and Select EM ETF	212	-1.4	-8.3	-63.8	-411.5
Xtrackers FTSE Vietnam Swap ETF	298	5.9	4.0	2.7	20.4
KIM KINDEX Vietnam VN30 ETF	206	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	5	0.0	0.0	0.0	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**924**	-2.3	-2.0	-23.4	-272.9
DCVFMVN Diamond ETF	568	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	291	-0.2	-4.2	-17.8	-112.0
SSIAM VNFIN LEAD ETF	23	-2.1	2.0	-5.9	-159.2
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	0.3	0.7	3.0

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	-2,047	-5,664	-5,664	5,369
Indonesia	-285	-400	-400	2,850
Japan*	6,182	6,182	6,182	181
Maylaysia	5	-197	-197	609
Philippines	23	56	56	78
S.Korea	-626	-782	-782	9,780
Sri Lanka	2	0	0	-19
Taiwan	-361	-1,238	-1,238	-14,579
Thailand	-154	-484	-484	-3,065
Vietnam	1	18	18	-2,207

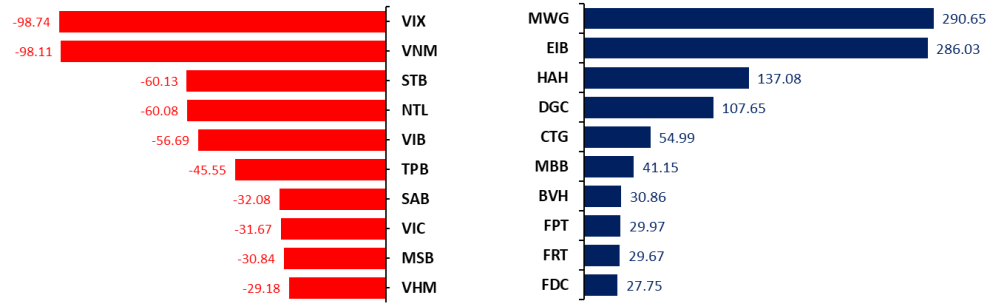
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

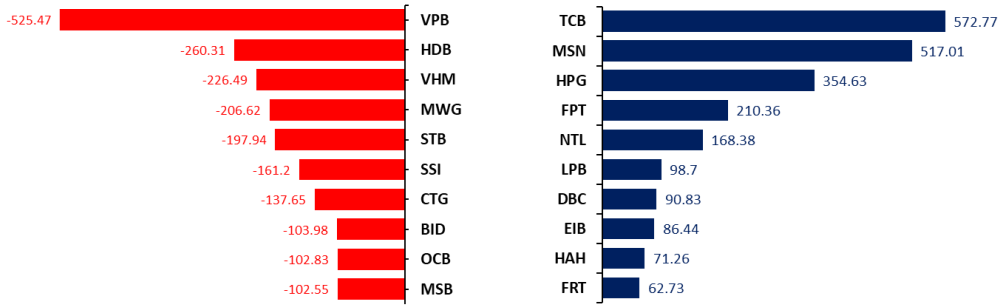
WEEKLY SNAPSHOT

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	-59	146	-142	-4
Basic Resources	3	304	-694	390
Media	17	2	-20	17
Industrial Goods & Services	150	90	-253	163
Health care	0	13	-3	-11
Chemicals	127	-40	-94	134
Financial Services	-89	-105	186	-81
Travel & Leisure	-10	4	175	-179
Banks	129	-593	545	48
Construction & Materials	-1	-153	127	27
Food and Beverage	-115	482	-285	-198
Retail	338	-272	89	183
Utilities	-5	-43	59	-16
Personal & Household Goods	16	1	21	-22
Technology	20	324	-276	-47
Automobiles & Parts	-1	-23	30	-7
Insurance	29	18	-36	18
Oil & Gas	0	-152	118	34
Total	549	4	-452	448

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	D2D	Real Estate	23.50 - 49.90	37.2	-23.0%
2	KPF	Construction & Materials	1.81 - 6.36	1.8	-18.7%
3	PSH	Utilities	4.09 - 12.30	4.2	-12.8%
4	DTA	Real Estate	3.59 - 7.45	3.8	-9.0%
5	NHT	Personal & Household Goods	10.30 - 13.00	11.1	-9.0%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
11.1%	16.0	10.65 - 21.90	Real Estate	FDC
11.1%	10.5	8.10 - 16.00	Financial Services	APG
9.8%	77.3	34.00 - 85.00	Chemicals	VFG
9.6%	24.0	8.17 - 24.00	Utilities	TTE
9.0%	77.3	12.65 - 22.80	Basic Resources	BMC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ATS	Travel & Leisure	7.60 - 22.90	13.5	-32.2%
2	NFC	Chemicals	11.90 - 19.90	16.0	-19.6%
3	PCG	Utilities	4.10 - 8.00	6.3	-19.2%
4	HCT	Industrial Goods & Services	7.00 - 13.00	7.3	-18.9%
5	AMV	Health Care	2.20 - 4.30	2.2	-17.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
17.9%	27.0	9.55 - 31.50	Construction & Materials	VC6
13.6%	37.5	3.30 - 43.50	Food & Beverage	CTP
13.3%	5.1	4.50 - 8.90	Personal & Household Goods	CET
11.7%	24.9	20.00 - 29.80	Construction & Materials	SJE
11.4%	25.5	21.60 - 40.90	Industrial Goods & Services	ARM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MDF	Basic Resources	5.40 - 11.80	5.4	-30.8%
2	LTG	Chemicals	9.10 - 33.30	9.9	-29.3%
3	ATB	Construction & Materials	0.40 - 0.90	0.5	-28.6%
4	PTT	Industrial Goods & Services	6.50 - 21.50	14.9	-27.3%
5	LUT	Construction & Materials	15.40 - 35.10	26.1	-25.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
80.9%	8.5	3.90 - 18.50	Personal & Household Goods	APP
64.0%	8.2	4.00 - 8.60	Food & Beverage	PCF
37.0%	10.0	6.30 - 14.50	Food & Beverage	TT6
31.9%	27.7	17.10 - 27.90	Food & Beverage	CFV
31.8%	11.6	7.20 - 14.80	Personal & Household Goods	GTD

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	SHI	SONHA Corp	Basic Resources	4,625.3	207.4	14.7	3.65 - 5.73	7.3
2	ORS	Tien Phong Securities	Financial Services	116,484.0	144.4	14.0	10.11 - 16.61	-2.8
3	MSN	Masan Group	Food & Beverage	442,860.6	69.0	80.1	56.00 - 81.60	6.0
4	D2D	Industrial Urban Development No.2	Real Estate	16,252.2	63.2	37.2	23.50 - 49.90	-23.0
5	CMG	CMC Corporation	Technology	32,526.0	60.5	53.0	32.41 - 74.60	5.6
6	PVT	PVTrans	Industrial Goods & Services	60,612.4	59.4	29.3	19.91 - 32.70	5.4
7	BVH	Bao Viet Group	Insurance	13,187.0	37.7	44.3	38.20 - 48.30	3.4
8	DBD	Binh Dinh Pharmaceutical	Health Care	13,632.9	34.7	47.3	39.00 - 50.80	5.6
9	VFG	Vietnam Fumigation	Chemicals	1,574.1	31.6	77.3	34.00 - 85.00	9.8
10	LPB	LienViet Post Bank	Banks	130,514.0	31.5	33.1	13.90 - 34.25	5.1

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

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

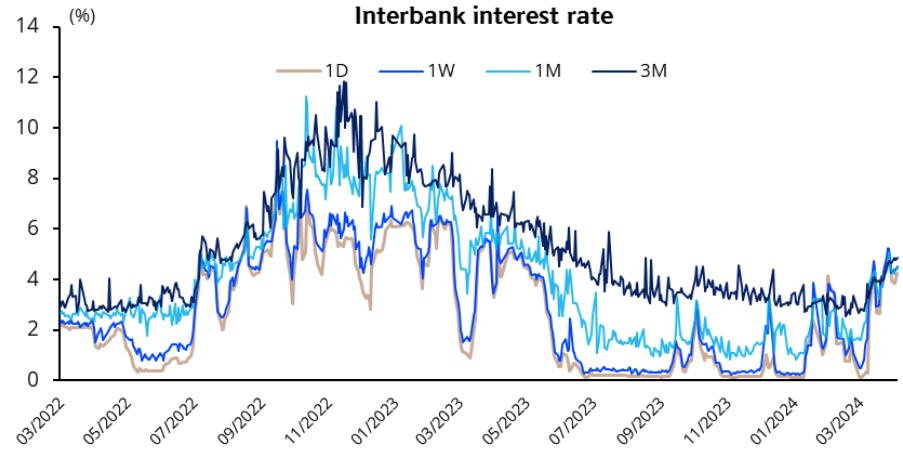
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.87	0.3	1.2	-1.5	1.5	
VND/USD	24,819	0.3	0.9	-2.4	2.3	
KRW/USD	1,346.85	-0.1	0.5	-1.9	4.6	
JPY/USD	148.63	0.0	4.4	-6.4	5.4	
EUR/USD	0.91	0.3	0.7	-0.6	0.9	
SGD/USD	1.30	0.0	0.1	-2.8	-1.2	
CNY/USD	7.07	0.7	-0.7	-2.6	-0.4	

Commodities

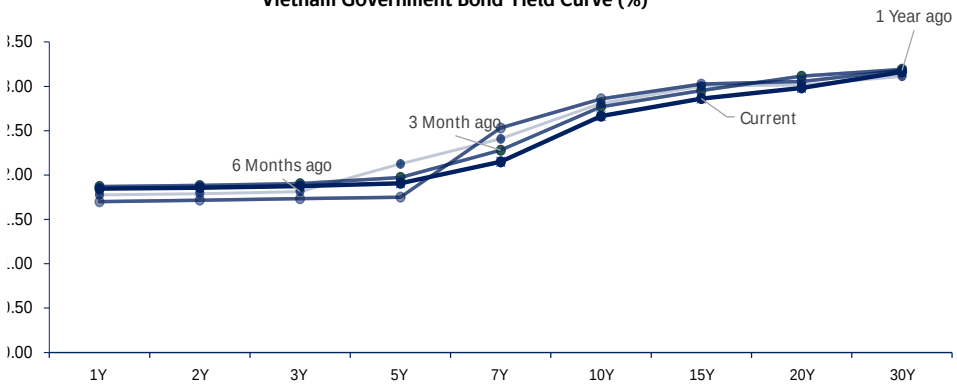
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	75.51	1.5	12.2	-8.6	5.4	
Gasoline	214.24	2.2	12.9	-14.9	1.9	
Natural gas	2.69	-5.8	18.5	18.6	7.0	
Coal	148.05	-0.1	6.5	10.7	1.1	
Gold	2,635.30	-0.7	4.9	9.1	27.7	
Silver	31.28	-2.9	9.1	-0.6	31.5	
Platinum	977.89	-1.5	2.2	-2.9	-1.4	
Iron ore	105.81	-2.3	15.9	-2.7	-22.4	
China HRC	3,627.00	-1.3	18.3	-1.3	-11.1	
Wheat	607.25	3.0	7.7	9.6	-3.3	
Corn	420.25	-1.1	10.4	3.3	-10.8	

Source: Bloomberg, Shinhan Securities Vietnam

Interbank interest rate



Vietnam Government Bond Yield Curve (%)



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

Compliance & Disclosure Notice

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- Copyright ⓒ 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.