WEEKLY OVERVIEW

Week 42, 14th – October, 18th, 2024

"To wait for a game-changer"

Highlights:

- Numerous securities firms have announced a decrease in their third-quarter 2024 earnings, primarily attributed to a shortfall in brokerage commissions. The stock market witnessed a sharp downturn in trading activity and volume throughout the third quarter.
- TCH and DIG are facing legal allegations, prompting both companies to submit explanatory letters to the State Securities Commission.
- The 4.8% electricity price adjustment will not only strengthen EVN's financial position but also facilitate prompt settlements to power generation companies including POW, NT2, QTP, and HND.

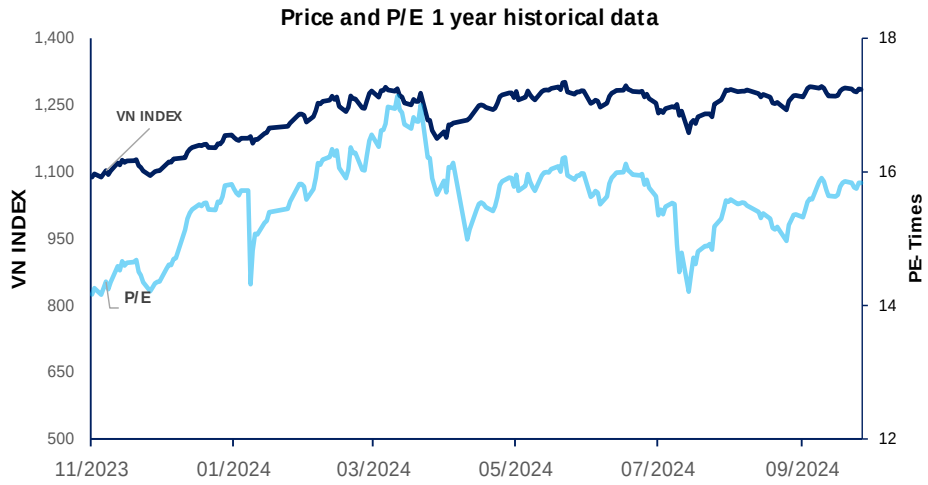
Assessment: Over the past week, the market has seen relatively cautious and conservative cash flows as the VN-Index hovered around the 1,300-point mark. The market has been fluctuating and highly fragmented ahead of the Q3 financial reporting season. Additionally, some legal rumors surrounding real estate projects have negatively impacted investor sentiment. We forecast that the profit picture for most businesses in Q3/2024 will improve, driven by the 7.4% economic growth in the previous quarter and the low base from the same period last year. This is expected to positively impact market sentiment and trends in the coming period.

Technical view: VN-Index closed the week at 1,285.46 points, down 3.44 points (-0.26%), with low trading volume. The market consolidated within a narrow range, accompanied by sectoral divergence. Notably, the banking sector continued to support the market. The VN-Index closed above the 10-day moving average, and the trend channel remains intact. On the daily chart, the 1,270 support level was successfully tested with buying pressure. The reference support and resistance levels are 1,270 and 1,300

Investment ideas: Investors prioritize holding strongly leading stocks such as those in the banking sector. Additionally, investors may consider restructuring their weaker stocks and selecting sectors with strong cash flows, leading sectors like the VN30 index, or individual stocks with unique stories

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	1,285	-0.2	1.6	0.9	13.8		15.8	1.7	210
Upcom Index	93	0.1	-0.8	-5.0	6.5		12.6	1.3	58
HNX Index	229	-0.9	-1.6	-5.5	-0.8		18.3	1.2	12
VN30 Index	1,363	0.0	3.9	4.3	20.4		12.6	1.7	148
S&P 500 Index	5,841	0.5	4.0	5.4	22.5		26.6	5.2	51,273
STOXX Europe 600 Index	525	0.6	2.1	2.2	9.7		15.7	2.1	14,779
Hang Seng	20,804	-2.1	17.8	17.0	22.0		10.7	1.2	2,963
Nikkei 225	38,982	-1.6	7.2	-2.9	16.5		23.4	2.0	4,630
SHCOMP Index	3,262	1.4	20.0	9.6	9.6		15.3	1.3	6,894
STI Index	3,642	1.9	1.4	4.9	12.4		12.7	1.3	419
KOSPI Index	2,594	-0.1	0.7	-8.2	-2.3		13.4	0.9	1,504

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	-0.1	2.1	3.4	17.1	-2.4	-13.7	-2.6	-16.9	83.2	-0.9	14.1	1.8	4,674,817
Mid Cap	-0.6	-0.8	-5.4	12.1	5.3	-8.9	-12.7	-39.3	16.1	1.0	17.0	1.2	536,953
Small Cap	-0.6	-1.5	-9.1	-7.4	-11.6	-21.3	-39.0	-59.4	0.8	-0.1	-1040.8	0.7	65,782

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	5.3	8.8	-5.7	-15.7	19.2	73.5	62.9	34.3	0.1	0.0	23.1	0.9	1,805
Retail	1.0	-3.1	-1.2	47.5	-5.8	4.7	4.3	-3.2	5.6	-0.3	47.5	3.8	137,242
Banks	0.6	4.8	5.7	23.8	-1.8	-14.7	20.4	11.4	30.5	-0.2	9.9	1.6	2,129,646
Real Estate	0.3	-1.2	3.6	-2.1	39.2	-3.3	-6.9	-28.0	17.3	5.0	20.4	1.1	734,138
Chemicals	-0.2	-0.2	0.0	41.4	6.0	-23.5	-30.7	-42.6	3.8	0.3	25.9	2.1	248,941
Personal & Household Goods	-0.4	-2.9	-4.2	14.1	-21.5	-41.6	-46.9	-50.5	1.0	-0.3	14.3	1.8	60,880
Food & Beverage	-0.5	-0.6	4.2	5.2	-12.2	3.5	-6.0	-20.1	8.7	-1.1	21.5	2.2	443,156
Health Care	-0.5	-1.5	0.1	13.5	18.2	4.7	1.0	23.7	0.4	0.1	17.2	2.3	39,120
Construction & Materials	-0.6	0.7	-4.2	-0.6	14.3	-13.2	-7.7	-43.4	3.6	0.5	18.1	1.2	124,106
Insurance	-0.7	2.1	-6.9	9.2	-19.5	-11.1	-34.1	-45.6	0.2	0.0	13.8	1.4	44,498
Automobiles & Parts	-1.1	-5.8	-14.8	1.8	66.7	43.2	25.5	-20.6	0.5	0.2	13.6	1.1	14,879
Technology	-1.2	2.3	8.4	59.7	-8.7	-4.8	-16.4	-18.8	3.7	-0.3	27.4	17.5	219,166
Utilities	-1.2	-1.4	-6.0	1.6	0.7	-8.9	-39.8	-46.2	1.2	0.0	21.2	1.8	301,951
Industrial Goods & Services	-1.3	-0.7	1.7	27.2	0.4	4.4	-9.5	-43.8	4.3	0.1	16.9	1.4	160,829
Basic Resources	-1.4	5.7	-6.3	3.3	-31.3	-37.4	-26.9	-42.3	5.2	-2.3	6.9	1.4	217,344
Financial Services	-1.7	2.5	3.7	12.5	-12.6	-26.2	-12.5	-34.2	11.6	-1.5	18.8	1.4	203,827
Travel & Leisure	-1.8	-2.1	-10.2	18.3	-4.8	7.2	-7.6	-16.0	1.1	0.0	44.8	10.4	114,172
Oil & Gas	-5.1	-4.2	-9.0	14.8	-18.4	-13.8	-11.2	-22.1	1.2	-0.3	18.6	2.4	68,401

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	**2,754**	-15.8	-28.8	-196.9	-785.8
Foreign	**1,843**	-14.3	-27.1	-169.5	-511.6
VanEck Vectors Vietnam ETF	488	0.0	0.0	-11.2	54.3
Fubon FTSE Vietnam ETF	633	-2.7	-12.6	-77.7	-140.3
iShares MSCI Frontier and Select EM ETF	206	-6.9	-15.2	-63.7	-418.4
Xtrackers FTSE Vietnam Swap ETF	292	-2.9	2.5	3.5	17.5
KIM KINDEX Vietnam VN30 ETF	205	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	4	-1.8	-1.8	-1.8	-2.2
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**912**	-1.5	-1.7	-27.4	-274.3
DCVFMVN Diamond ETF	560	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	288	-1.7	-3.7	-22.9	-113.5
SSIAM VNFIN LEAD ETF	23	0.2	2.1	-4.8	-159.0
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	0.7	3.0

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-26,000	-14,623	-17,979
India	-911	-7,619	-7,619	3,415
Indonesia	60	-345	-345	2,904
Japan*	6,494	12,676	12,676	6,675
Maylaysia	67	-181	-181	626
Philippines	16	72	72	94
S.Korea	-1,024	-1,793	-1,776	8,769
Sri Lanka	0	0	0	-19
Taiwan	-49	-469	-469	-13,810
Thailand	-21	-541	-541	-3,122
Vietnam	-74	-68	-68	-2,294

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

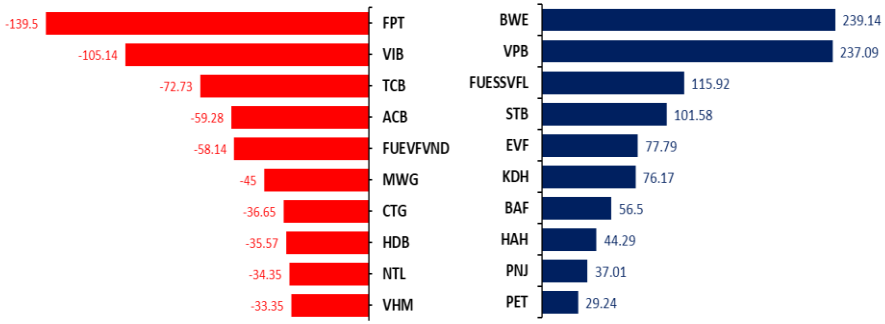
Source: Bloomberg

Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

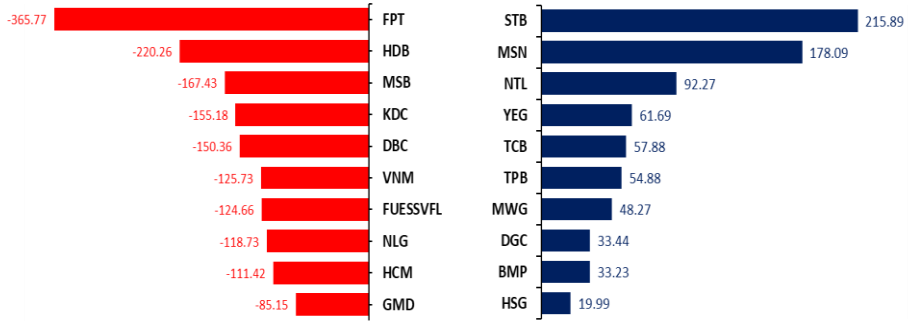
WEEKLY SNAPSHOT

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	2	-208	306	-98
Basic Resources	-26	-22	-59	81
Media	17	1	-18	17
Industrial Goods & Services	117	-137	72	64
Health care	0	13	-9	-4
Chemicals	-16	0	162	-162
Financial Services	94	-357	488	-131
Travel & Leisure	-16	-89	106	-18
Banks	-83	-391	670	-279
Construction & Materials	-4	-33	144	-112
Food and Beverage	26	-240	240	0
Retail	-16	-38	273	-235
Utilities	232	-22	37	-16
Personal & Household Goods	36	2	-11	10
Technology	-139	-402	599	-197
Automobiles & Parts	32	37	-94	57
Insurance	14	-4	-18	21
Oil & Gas	4	-35	93	-57
Total	273	-1,925	2,983	-1,058

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	TPC	Chemicals	4.94 - 6.80	5.7	-13.2%
2	D2D	Real Estate	23.50 - 49.90	33.0	-10.2%
3	HHS	Automobiles & Parts	4.86 - 11.70	7.2	-9.7%
4	CNG	Utilities	25.10 - 40.05	33.1	-8.1%
5	PTC	Construction & Materials	4.50 - 6.54	4.6	-8.0%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.9%	9.9	5.59 - 18.80	Real Estate	QCG
17.8%	26.8	11.55 - 29.60	Automobiles & Parts	HTL
10.3%	43.0	29.50 - 45.65	Chemicals	TRC
9.0%	10.1	6.50 - 12.10	Industrial Goods & Services	NO1
8.7%	43.0	38.20 - 56.20	Industrial Goods & Services	STG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VC6	Construction & Materials	10.00 - 31.50	20.1	-25.6%
2	PTS	Industrial Goods & Services	6.80 - 11.60	7.1	-11.3%
3	HHC	Food & Beverage	69.90 - 115.50	103.0	-10.8%
4	VMS	Industrial Goods & Services	16.70 - 37.40	20.4	-10.5%
5	CAN	Food & Beverage	33.50 - 68.90	38.8	-9.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.0%	4.0	2.70 - 4.60	Travel & Leisure	PGT
21.0%	12.1	9.80 - 16.20	Industrial Goods & Services	PPE
17.3%	17.6	7.60 - 22.90	Travel & Leisure	ATS
16.7%	3.5	2.70 - 5.50	Real Estate	NRC
16.4%	7.8	5.90 - 9.73	Chemicals	PGN

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PCF	Food & Beverage	4.00 - 8.60	5.3	-34.6%
2	ECO	#N/A	15.50 - 25.60	17.4	-29.6%
3	TRS	Industrial Goods & Services	18.83 - 33.80	24.7	-26.9%
4	GTD	Personal & Household Goods	7.20 - 14.80	8.9	-23.3%
5	LUT	Construction & Materials	6.50 - 21.50	11.5	-22.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
55.0%	49.9	15.00 - 49.90	Personal & Household Goods	HES
49.4%	11.5	7.30 - 13.70	Industrial Goods & Services	DVC
38.9%	7.5	5.40 - 11.80	Industrial Goods & Services	MDF
36.4%	19.5	8.20 - 21.20	Utilities	SII
31.4%	4.6	2.70 - 7.20	Food & Beverage	HAV

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	TRC	Tay Ninh Rubber	Chemicals	5,250.1	315.9	43.0	3.65 - 5.73	7.3
2	HHS	Hoang Huy Investment Services	Automobiles & Parts	22,290.1	234.4	7.2	4.86 - 11.70	-9.7
3	EIB	Eximbank	Banks	304,387.9	186.1	19.5	15.19 - 19.85	1.8
4	CII	Ho Chi Minh Infrastructure	Construction & Materials	72,627.6	152.5	15.8	13.60 - 19.90	2.3
5	FCN	FECON	Construction & Materials	3,106.9	139.4	13.5	10.90 - 17.10	2.7
6	SHI	SONHA Corp	Basic Resources	4,794.6	134.5	14.6	13.25 - 15.80	-1.4
7	TCH	Hoang Huy Investment Financial Services	Real Estate	159,148.0	132.3	16.2	9.90 - 21.65	-7.7
8	QCG	Quoc Cuong Gia Lai	Real Estate	14,221.4	122.6	9.9	5.59 - 18.80	31.9
9	CSM	The Southern Rubber Industry	Automobiles & Parts	5,174.9	117.3	11.8	11.25 - 18.80	1.7
10	NBB	577 CORP	Real Estate	579.8	108.5	23.8	18.20 - 26.00	1.5

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

WEEKLY SNAPSHOT

Other Macro data

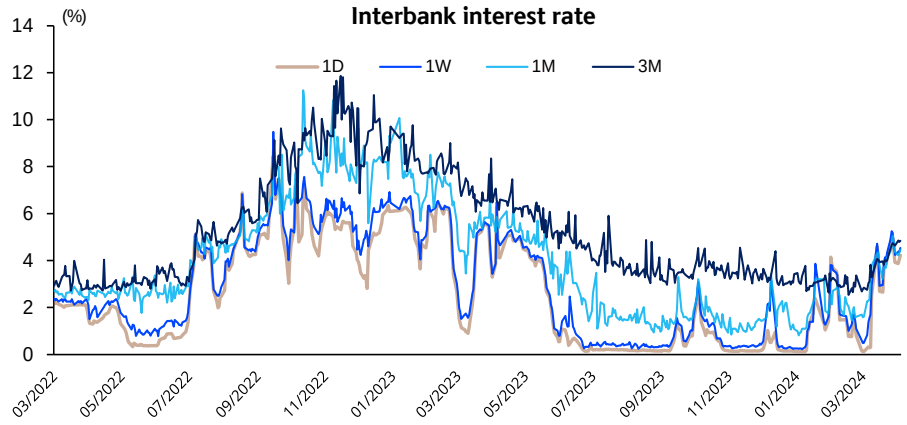
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.68	0.8	3.1	-0.5	2.3	
VND/USD	25,190	1.5	2.3	-0.5	3.8	
KRW/USD	1,371.65	1.5	2.9	-0.9	6.5	
JPY/USD	149.93	0.5	5.4	-4.7	6.3	
EUR/USD	0.92	0.9	2.6	0.5	1.8	
SGD/USD	1.31	0.6	1.4	-2.3	-0.6	
CNY/USD	7.11	0.5	0.4	-2.2	0.1	

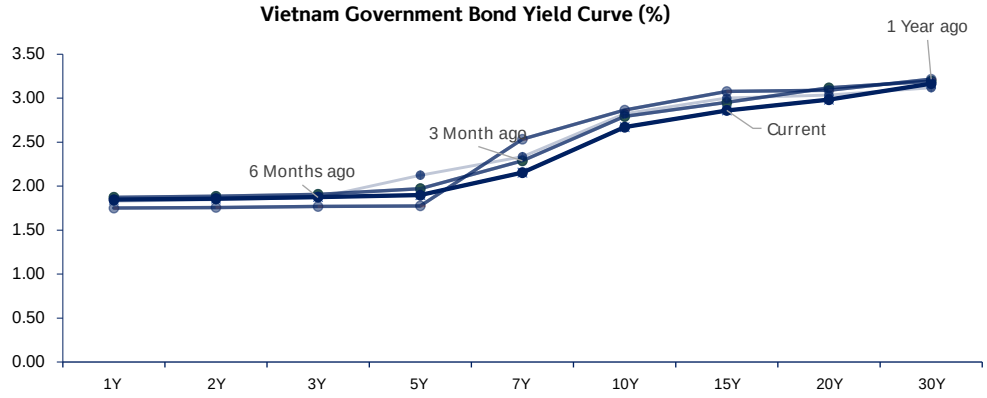
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	70.71	-6.4	-0.3	-14.6	-1.3	
Gasoline	204.29	-5.1	1.6	-18.8	-2.8	
Natural gas	2.34	-11.1	2.5	10.1	-6.9	
Coal	145.75	-1.5	4.4	8.2	-0.4	
Gold	2,706.89	1.9	5.8	10.7	31.2	
Silver	32.04	1.6	6.5	7.4	34.7	
Platinum	1,010.87	2.3	3.8	4.0	1.9	
Iron ore	105.36	-0.4	14.5	-3.3	-22.7	
China HRC	3,484.00	-3.7	10.5	-4.2	-14.6	
Wheat	591.25	-1.3	2.7	10.5	-5.9	
Corn	408.25	-1.8	-1.1	4.3	-13.4	

Source: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, SBV



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	1.90	2.15	2.67	2.86	2.95	3.00
Change (WoW)	0.00	0.00	0.00	-0.30	0.80	1.10	0.30	0.00	0.20

Source: Bloomberg, Shinhan Securities Vietnam

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