WEEKLY OVERVIEW

Week 43, 21st – October, 25th, 2024

"Exchange Rate Pressure Returns"

Highlights:

- In recent days, the interbank exchange rate has increased significantly, reaching around 25,200 VND/USD (the previous peak was 25,500 VND/USD). The current rate is only about 1% away from the peak. The SBV has responded by issuing T-bills, absorbing nearly 34,000 billion VND in the afternoon sessions of Friday (18/10) and Monday (21/10). This is the first time the SBV has used the T-bill tool to absorb liquidity in over 5 months.
- The SBV has also sold additional USD via spot transactions from October 24th at a rate of 25,450 VND/USD, aiming to curb the sharp increase in the exchange rate.

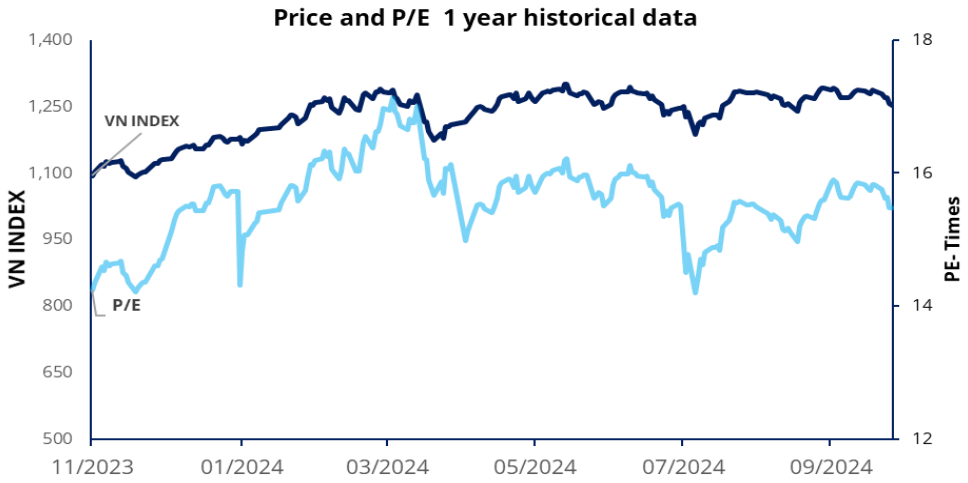
Assessment: Over the past week, the market has continued to decline sharply due to a lack of leadership from large-cap stocks. The main reason is likely the pressure on the exchange rate, and the SBV has intervened by absorbing liquidity through the T-bill channel after more than 5 months of inactivity. This is due to the slower pace of US interest rate cuts compared to other regions, especially the EU, where the ECB has cut interest rates by more than 1% since the beginning of 2024. We expect the pressure on the exchange rate this time to last for a long time as there is a high probability that the US will maintain a slow pace of interest rate cuts, supported by recent strong US economic data. Additionally, China's interest rate cuts to support its economy have also contributed to making exchange rate pressures more difficult to control.

Technical view: The VN-Index closed the week at 1,252.72 points (-32.74 points, -2.55%) with low trading volume. The market has been consolidating within the range of 1,250 - 1,290 points, with a divergence between sectors. In particular, the banking and real estate sectors, which are the market's pillars, have experienced strong selling pressure. It is expected that the market will test the 1,240 level, which corresponds to the 200-day EMA.

Investment ideas: Investors should prioritize holding leading stocks such as those in the banking sector. Additionally, consider stocks with favorable Q3 business results and a good upward momentum when retesting the corresponding 200-day EMA. Expectedly benefiting sectors include banking, seafood, textiles, industrial zones, and steel.

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	1,253	-2.5	-2.7	1.6	10.9		15.5	1.7	204
Upcom Index	92	-0.9	-1.8	-2.8	5.5		12.6	1.3	58
HNX Index	225	-2.0	-4.8	-4.5	-2.8		17.9	1.2	12
VN30 Index	1,326	-2.7	-1.4	4.2	17.2		12.3	1.7	143
S&P 500 Index	5,810	-0.9	1.5	7.6	21.8		26.5	5.2	51,010
STOXX Europe 600 Index	520	-1.3	0.0	1.9	8.2		15.5	2.1	14,988
Hang Seng	20,590	-1.0	7.1	21.1	20.8		10.9	1.2	3,010
Nikkei 225	37,914	-2.7	-0.1	0.1	13.3		22.9	2.0	4,490
SHCOMP Index	3,300	1.2	13.3	14.3	10.9		15.8	1.4	7,118
STI Index	3,593	-1.3	0.3	4.7	10.9		12.7	1.3	415
KOSPI Index	2,583	-0.4	0.2	-4.7	-2.7		13.3	0.9	1,470

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	-2.6	-2.5	2.4	14.1	-3.0	-15.8	-2.4	-19.8	66.2	-3.2	13.6	1.7	4,552,325
Mid Cap	-1.6	-3.2	-4.8	10.3	-4.4	-15.1	-15.4	-42.4	17.0	-1.1	16.5	1.2	527,537
Small Cap	-1.0	-2.8	-7.4	-7.9	37.2	11.2	23.7	24.8	16.9	4.3	283.1	0.7	65,311

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)
Industrial Goods & Services	0.9	-1.2	2.5	28.4	-17.6	-17.3	-19.6	-51.5	3.2	-0.8	16.9	1.4	161,352
Personal & Household Goods	-1.0	-4.1	-4.3	13.0	79.1	66.0	62.5	71.7	8.6	3.7	14.0	1.8	60,281
Health Care	-1.4	-2.4	-1.3	12.0	-3.3	0.2	7.5	-3.9	0.4	0.0	17.1	2.2	38,577
Construction & Materials	-1.4	-3.5	-2.9	-2.0	10.1	-15.2	8.9	1.3	6.5	0.5	18.3	1.2	122,325
Insurance	-1.5	-0.6	-3.7	7.6	-40.8	-46.5	-56.4	-67.3	0.1	-0.1	13.6	1.3	43,848
Utilities	-1.5	-3.7	-6.8	0.0	0.4	2.3	-24.7	-40.0	2.1	0.0	20.5	1.8	297,288
Retail	-1.7	-5.3	4.1	45.0	-25.9	-27.2	-20.3	-28.2	4.1	-1.5	46.8	3.7	134,965
Real Estate	-1.7	-3.9	1.4	-3.8	3.7	-1.5	1.4	-23.3	11.0	0.2	20.1	1.1	721,924
Automobiles & Parts	-1.7	-7.8	-14.4	0.0	3.8	-4.4	-10.6	-38.6	3.5	0.1	13.0	1.0	14,619
Food & Beverage	-1.8	-1.2	1.3	3.3	-8.1	-10.6	-12.8	-24.4	7.6	-0.8	20.2	2.2	435,280
Basic Resources	-1.8	0.0	-5.2	1.4	-9.9	-41.9	-32.7	-46.8	4.6	-0.6	16.8	1.4	213,369
Oil & Gas	-2.0	-8.2	-12.1	12.6	-36.9	-44.7	-43.0	-50.6	0.8	-0.5	18.2	2.3	67,051
Travel & Leisure	-2.0	-3.4	-3.9	15.9	-13.1	-9.9	-15.3	-26.8	0.9	-0.2	43.1	11.2	111,857
Technology	-2.2	0.1	4.6	56.2	-10.1	-11.4	-20.6	-27.8	3.2	-0.4	26.8	4.5	214,392
Banks	-3.0	-1.4	4.9	20.1	5.6	-8.9	32.4	10.7	27.1	1.0	6.9	1.6	2,065,125
Financial Services	-3.6	-5.1	5.7	8.4	-2.2	-23.1	-14.9	-36.7	10.4	-0.4	18.6	1.4	196,400
Media	-4.2	3.9	0.3	-19.2	16.0	-24.6	-0.9	-5.5	2.7	0.3	22.1	0.9	1,729
Chemicals	-7.1	-8.6	-3.3	31.4	-9.7	-29.7	-41.2	-58.6	3.3	-0.4	24.1	1.9	231,315

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	**2,683**	-22.4	-45.7	-204.6	-808.2
Foreign	**1,787**	-18.3	-37.4	-174.1	-529.8
VanEck Vectors Vietnam ETF	475	0.0	0.0	-11.2	54.3
Fubon FTSE Vietnam ETF	613	-5.2	-14.1	-82.4	-145.5
iShares MSCI Frontier and Select EM ETF	204	-1.4	-12.4	-55.4	-419.8
Xtrackers FTSE Vietnam Swap ETF	275	-10.8	-8.3	-6.8	6.7
KIM KINDEX Vietnam VN30 ETF	202	0.0	0.0	-15.6	-16.7
Premia MSCI Vietnam ETF	6	0.0	0.0	0.0	-5.6
KIM KINDEX Vietnam VN30 Future	3	-0.9	-2.7	-2.7	-3.1
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**896**	-4.1	-8.3	-30.5	-278.3
DCVFMVN Diamond ETF	556	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	282	0.3	-2.8	-23.1	-113.3
SSIAM VNFIN LEAD ETF	18	-4.4	-5.4	-8.0	-163.4
MAFN VN30 ETF	25	0.0	-0.1	-0.1	-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

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	225	-8,875	-8,875	2,159
Indonesia	-191	-518	-518	2,731
Japan*	3,882	16,557	16,557	10,556
Maylaysia	-30	-183	-183	623
Philippines	-4	71	71	93
S.Korea	-745	-2,538	-2,538	8,024
Sri Lanka	0	0	0	-19
Taiwan	330	1,312	1,312	-12,029
Thailand	-82	-631	-631	-3,211
Vietnam	-17	-90	-90	-2,315

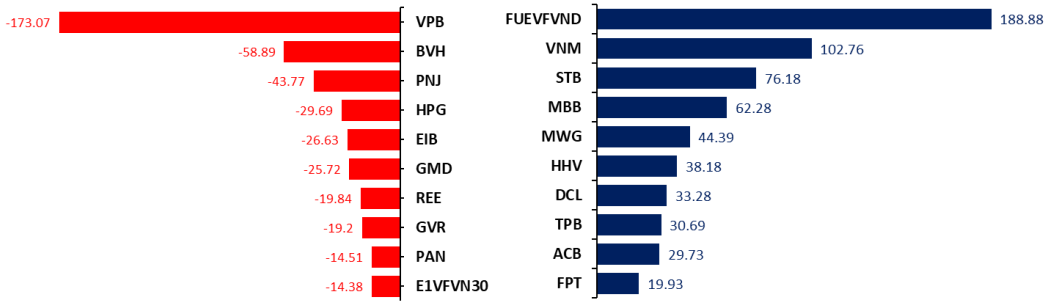
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

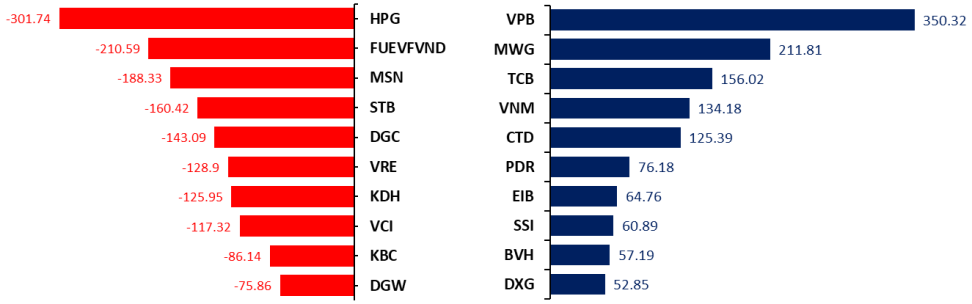
WEEKLY SNAPSHOT

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	23	-177	-1,282	1,459
Basic Resources	-29	-289	310	-21
Media	-10	7	2	-9
Industrial Goods & Services	-30	-2	54	-52
Health care	33	12	-38	25
Chemicals	-7	-113	316	-203
Financial Services	169	-246	198	48
Travel & Leisure	12	-45	40	5
Banks	54	-67	302	-235
Construction & Materials	48	104	-193	89
Food and Beverage	108	93	-126	33
Retail	42	54	-79	26
Utilities	20	-49	84	-35
Personal & Household Goods	-44	27	-15	-11
Technology	6	65	146	-211
Automobiles & Parts	1	-38	27	11
Insurance	-59	61	-13	-48
Oil & Gas	13	-31	59	-28
Total	350	-633	-208	841

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	PSH	Utilities	3.21 - 11.35	3.2	-17.2%
2	RDP	Chemicals	1.82 - 11.00	1.9	-12.1%
3	HCD	Chemicals	7.00 - 12.25	8.7	-11.9%
4	CCL	Real Estate	5.89 - 11.90	8.2	-11.2%
5	PTL	Real Estate	2.53 - 4.50	2.5	-10.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.2%	11.6	8.00 - 11.60	Utilities	KHP
15.8%	6.5	4.00 - 7.20	Construction & Materials	CIG
15.0%	13.8	11.65 - 19.00	Basic Resources	DTL
10.7%	10.9	5.59 - 18.80	Real Estate	QCG
8.6%	13.8	3.50 - 8.40	Financial Services	OGC

* 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	MCO	Construction & Materials	3.40 - 38.00	11.0	-15.4%
2	PGN	Chemicals	5.90 - 9.73	6.7	-14.1%
3	SPI	Basic Resources	1.90 - 6.00	3.3	-13.2%
4	HTC	Utilities	18.20 - 30.00	20.2	-9.8%
5	TTL	Construction & Materials	7.00 - 9.80	7.4	-9.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
45.3%	9.3	5.90 - 9.30	Basic Resources	BKC
30.6%	9.4	6.10 - 13.00	Industrial Goods & Services	HCT
30.0%	5.2	2.70 - 5.50	Travel & Leisure	PGT
22.6%	6.5	4.30 - 8.80	Basic Resources	KKC
21.0%	84.7	43.00 - 85.10	Industrial Goods & Services	PHN

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BBM	Food & Beverage	4.80 - 16.50	6.4	-46.7%
2	GGG	Automobiles & Parts	1.70 - 7.80	3.2	-25.6%
3	CDH	Industrial Goods & Services	2.90 - 37.00	9.4	-23.6%
4	LTG	Chemicals	7.20 - 30.20	7.5	-22.7%
5	LUT	Construction & Materials	7.30 - 13.70	9.5	-17.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.3%	4.4	2.60 - 7.20	Personal & Household Goods	L45
30.0%	5.2	4.00 - 8.50	Construction & Materials	MEC
29.6%	7.0	4.70 - 7.80	Construction & Materials	PNT
29.0%	8.0	3.90 - 8.40	Utilities	PND
28.7%	31.8	18.83 - 33.80	Industrial Goods & Services	TRS

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	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	1,176.0	606.3	131.0	3.65 - 5.73	7.3
2	OPC	OPC Pharmaceutical	Health Care	352.1	217.2	23.6	21.55 - 27.00	-0.8
3	IMP	Imexpharm Pharmaceutical	Health Care	6,087.6	143.1	44.8	23.68 - 56.50	-4.5
4	SJD	Can Don Hydro Power	Utilities	3,854.6	138.5	16.8	13.70 - 17.50	4.7
5	ACC	ACC Binh Duong Investment and Construction	Construction & Materials	1,377.1	127.2	13.2	10.55 - 15.15	-2.9
6	NSC	Vietnam National Seed Group	Food & Beverage	362.6	125.9	78.9	67.10 - 81.20	0.1
7	NHA	HaNoi South Housing & Urban Development	Construction & Materials	23,225.7	119.9	25.8	13.60 - 33.40	0.6
8	SAM	SAM Holdings	Technology	909.5	114.0	6.5	5.87 - 8.35	-0.3
9	VSH	Vinh Son - Song Hinh Hydropower	Utilities	1,095.3	110.8	50.3	41.75 - 53.50	-0.6
10	DCL	Cuu Long Pharmaceutical	Health Care	13,947.0	109.3	26.8	21.70 - 32.00	4.1

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

WEEKLY SNAPSHOT

Other Macro data

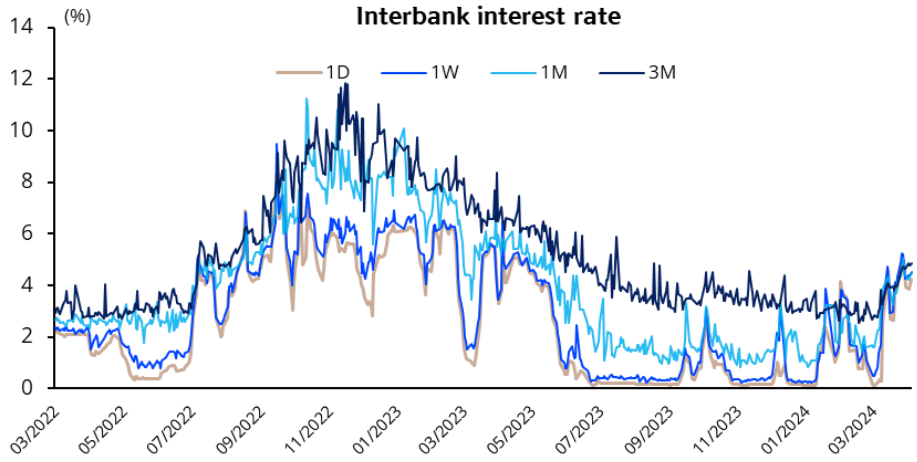
Currency Exchange Rate

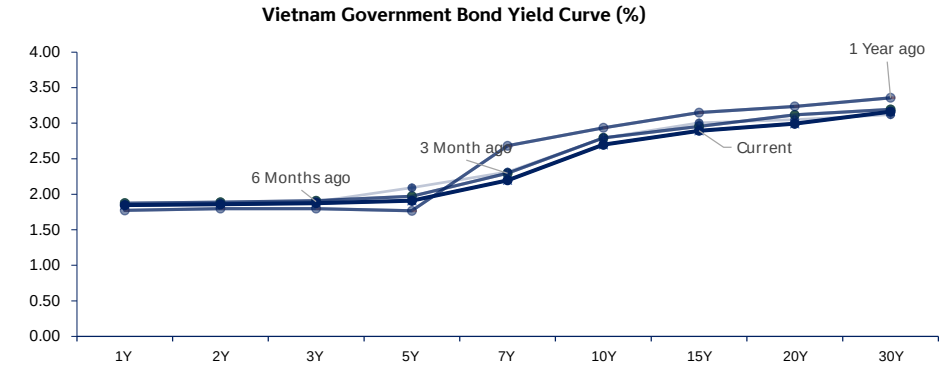
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.10	0.6	3.2	-0.2	2.7	
VND/USD	25,378	0.8	3.2	0.3	4.6	
KRW/USD	1,389.05	1.5	4.0	0.4	7.8	
JPY/USD	151.98	1.6	5.0	-1.3	7.8	
EUR/USD	0.92	0.4	2.9	0.2	2.0	
SGD/USD	1.32	0.7	2.3	-1.8	0.0	
CNY/USD	7.12	0.3	1.3	-1.7	0.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	70.52	1.9	1.2	-9.9	-1.6	
Gasoline	203.73	1.8	1.9	-17.4	-3.1	
Natural gas	2.55	12.8	-3.5	24.7	1.3	
Coal	145.50	-0.2	4.3	8.0	-0.6	
Gold	2,734.38	0.5	2.9	15.6	32.5	
Silver	33.21	-1.5	4.4	19.3	39.6	
Platinum	1,004.91	-1.0	1.4	7.2	1.3	
Iron ore	104.40	-0.9	13.6	-2.9	-23.4	
China HRC	3,471.00	-0.4	6.8	-1.2	-14.9	
Wheat	579.75	1.2	-1.6	7.8	-7.7	
Corn	419.25	3.6	1.0	3.3	-11.0	

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	2.20	2.70	2.89	2.96	3.01
Change (WoW)	0.00	0.00	0.00	1.00	4.30	2.70	3.40	0.90	-0.20

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

WEEKLY SNAPSHOT

Recommended Stocks

28/10/2024 3:00 PM

Unit: VND thousand

Recommended stocks this week

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
CTD	Buy	66.2- 67.2	76.0	64.0	13%	-5%	67.6	Escape from EMA 200 + high liquidity	Ready to buy at lower price

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
HPG	Hold	27.15	29.9	26	10%	-4%	26.5	6	-2.39%	18/10/2024	
HAH	Hold	42.5	47	40.4	11%	-5%	42.05	6	-1.06%	18/10/2024	
VHC	Hold	73.2	80.1	69.7	9%	-5%	70.8	4	-3.28%	22/10/2024	

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