WEEKLY OVERVIEW

Week 44, Oct, 28th– Nov, 01st, 2024

Be cautious ahead of the US election

Highlights:

- Since the beginning of the month, the yield on 10-year US Treasury bonds has risen approximately 0.4%, exceeding 4.27% in the trading session on October 28th.
- In the trading session on October 31st, the global gold price continued to surge, reaching a record high of $2,790.15 per ounce. This represents a 6% increase in October.

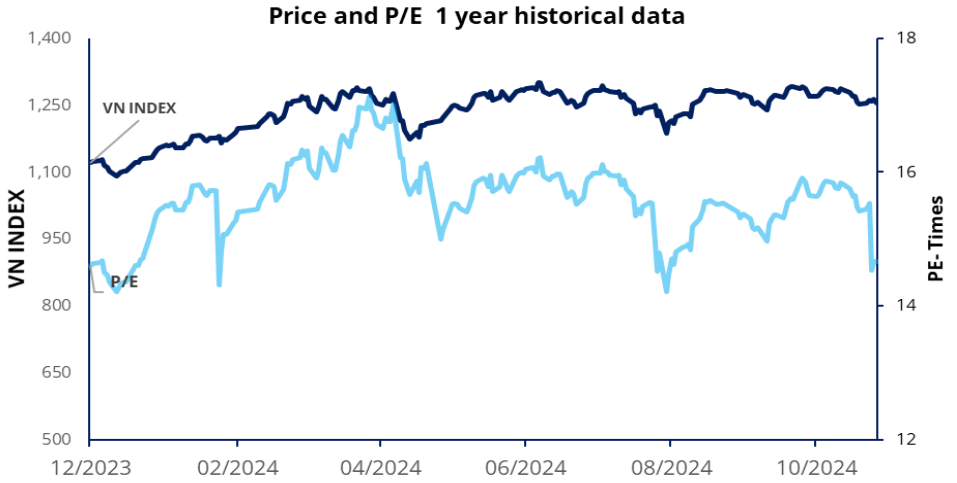
Assessment: Over the past week, the market continued to face selling pressure as liquidity became fragmented and there was a lack of consensus-driven leadership from large-cap stocks. It is evident that the global macroeconomic environment is facing the "headwinds" we mentioned in our previous report regarding exchange rate pressures. Additionally, the recent sell-off in US government bonds has pushed bond yields higher, creating a negative sentiment for the equity asset class. This is driven by the US economy performing stronger than expected, and the market is anticipating a high probability of Trump becoming president in the upcoming election on November 5th. This outcome could potentially lead to higher inflation due to his policies.

Technical view: The VN-Index closed the week at 1,254.89 (+2.17 points; +0.17%) with low liquidity and significant divergence among large-cap stocks. Foreign investors were net sellers throughout the week. The market is currently trading within the range of 1,240-1,300. With Friday's decline, it is highly likely that the market will retest the 1,240 level, which corresponds to the 200-day EMA.

Investment ideas: Investors should exercise caution during this period as the upcoming election may bring about significant volatility. We recommend holding positions in sectors such as banking, steel, and industrial parks. For new buying opportunities, investors should wait for the market to adjust and rebound from the 1,240 support level, which will provide a safer entry point.

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	1,255	0.2	-2.9	2.3	11.1		14.7	1.7	206
Upcom Index	92	0.2	-1.4	-1.7	5.7		12.6	1.3	59
HNX Index	225	0.3	-4.5	-1.7	-2.4		18.0	1.2	12
VN30 Index	1,326	0.0	-2.4	4.2	17.2		11.7	1.6	144
S&P 500 Index	5,705	-1.8	-0.1	4.8	19.6		26.1	5.0	50,055
STOXX Europe 600 Index	509	-2.0	-2.3	-0.6	6.2		15.1	2.1	14,540
Hang Seng	20,506	-0.4	-3.0	18.5	20.3		10.9	1.2	2,970
Nikkei 225	38,054	0.4	-1.5	-0.2	13.7		23.5	2.0	4,567
SHCOMP Index	3,272	-0.8	-1.9	11.6	10.0		#N/A N/A	0.0	7,118
STI Index	3,555	-1.1	-0.8	2.9	9.7		12.5	1.2	408
KOSPI Index	2,542	-1.6	-2.0	-8.5	-4.3		13.1	0.9	1,468

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	0.1	-2.8	2.5	14.2	-19.4	-23.1	-19.6	-30.2	82.9	-1.6	13.0	1.7	4,558,329
Mid Cap	0.6	-1.7	-0.9	11.8	-10.1	-18.4	-22.7	-47.9	16.2	1.4	16.3	1.2	537,147
Small Cap	0.6	-2.5	-4.3	-6.7	8.9	-6.4	-23.6	-57.3	0.9	0.2	242.3	1.5	63,985

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	8.9	13.4	13.4	-12.0	31.0	61.5	134.1	74.0	0.2	0.1	19.4	1.3	1,884
Travel & Leisure	4.8	2.0	0.1	21.5	30.9	20.6	20.1	-3.5	1.5	0.5	19.3	10.7	117,256
Banks	1.1	-1.4	5.0	21.3	-34.4	-35.5	-18.8	-21.8	25.8	-6.5	9.4	1.6	2,086,951
Insurance	1.0	-0.3	-2.7	8.7	1.5	-39.9	-53.4	-66.3	0.1	0.0	13.9	1.4	44,294
Retail	0.7	-3.4	3.0	46.0	25.8	-3.7	-0.2	-9.0	6.2	2.2	35.6	3.7	135,856
Chemicals	0.5	-7.6	-0.2	32.8	-14.9	-20.0	-34.0	-47.7	4.1	0.1	21.3	3.8	235,819
Basic Resources	0.5	-1.3	-3.1	2.0	-12.1	-38.3	-39.7	-53.3	4.9	0.3	16.2	1.4	214,223
Technology	0.5	-0.3	9.1	56.9	-32.1	-38.8	-45.6	-50.2	2.7	-0.6	27.0	4.6	215,368
Health Care	0.2	-2.3	0.4	12.2	-19.6	-10.9	-8.5	6.7	0.4	0.0	17.6	2.5	38,667
Industrial Goods & Services	0.1	-1.0	4.1	28.4	13.2	3.1	-3.1	-44.3	4.9	1.4	16.5	1.5	162,321
Automobiles & Parts	0.0	-6.4	-11.5	0.0	-21.3	-24.0	-17.8	-47.9	0.4	0.0	14.5	1.1	14,614
Construction & Materials	-0.1	-2.6	1.8	-2.0	-10.4	-13.3	-14.7	-46.8	3.9	0.3	18.0	1.4	121,854
Financial Services	-0.7	-5.1	6.3	10.1	-30.7	-40.0	-40.0	-53.7	9.6	-1.8	18.3	1.4	199,603
Utilities	-0.8	-3.8	-8.3	-0.8	-11.9	-25.7	-49.7	-59.5	1.0	0.1	18.7	1.9	295,020
Personal & Household Goods	-0.9	-4.9	-5.2	12.0	28.9	5.2	-25.0	-33.2	1.6	0.6	6.9	2.1	59,750
Real Estate	-1.2	-4.2	3.4	-4.8	-13.4	0.1	-5.8	-23.7	21.7	1.1	17.0	1.1	713,031
Oil & Gas	-1.7	-8.2	-13.1	10.6	-14.4	-46.1	-50.1	-57.2	0.8	0.0	21.9	2.3	65,900
Food & Beverage	-2.0	-4.0	-2.6	1.3	4.0	-7.1	-8.1	-22.1	10.1	2.1	19.8	2.3	426,609

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	**2,671**	-3.2	-41.3	-198.9	-811.3
Foreign	**1,772**	-5.0	-36.3	-168.2	-534.8
VanEck Vectors Vietnam ETF	470	-3.6	-3.6	-14.8	50.7
Fubon FTSE Vietnam ETF	606	0.0	-9.8	-74.3	-145.5
iShares MSCI Frontier and Select EM ETF	203	-1.4	-12.4	-54.0	-421.2
Xtrackers FTSE Vietnam Swap ETF	274	0.0	-7.8	-6.8	6.7
KIM KINDEX Vietnam VN30 ETF	201	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	0.0	-2.7	-2.7	-3.1
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**898**	1.8	-4.9	-30.7	-276.4
DCVFMVN Diamond ETF	557	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	282	2.0	0.7	-22.3	-111.2
SSIAM VNFIN LEAD ETF	18	-0.2	-5.6	-9.0	-163.6
MAFN VN30 ETF	25	0.0	0.0	-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	96,396	70,179	52,200
India	-618	-10,428	-10,428	605
Indonesia	-161	-719	-719	2,530
Japan*	53	16,610	16,610	10,609
Maylaysia	-214	-413	-413	393
S.Korea	-977	-110	-3,404	7,048
Sri Lanka	0	-1	-1	-20
Taiwan	-721	1,130	1,130	-12,211
Thailand	-213	-845	-845	-3,426
Vietnam	-289	-395	-395	-2,621

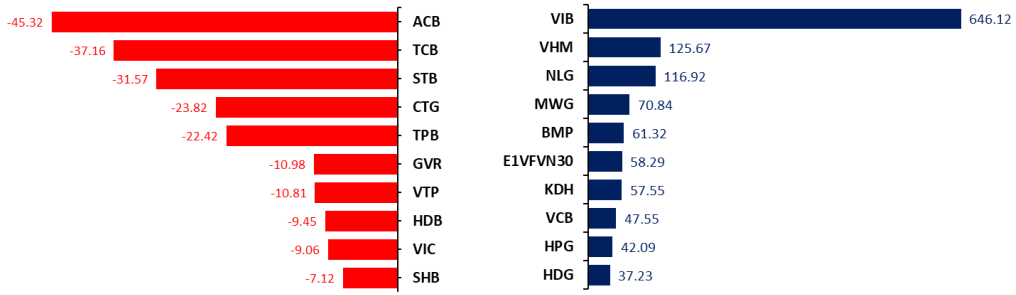
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

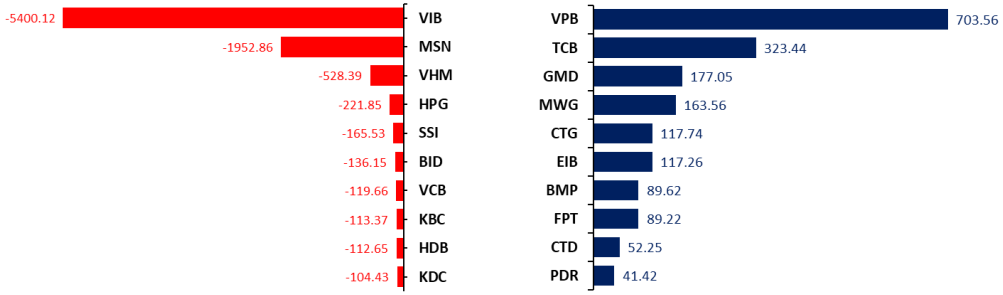
WEEKLY SNAPSHOT

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	337	-505	-888	1,393
Basic Resources	53	-224	53	171
Media	0	0	1	-1
Industrial Goods & Services	16	140	-24	-117
Health care	0	10	-10	0
Chemicals	-3	-2	-7	9
Financial Services	84	-225	279	-53
Travel & Leisure	-1	-11	64	-53
Banks	555	-4,865	3,325	1,540
Construction & Materials	60	33	-6	-26
Food and Beverage	25	-1,862	1,652	211
Retail	70	60	-169	109
Utilities	3	-50	102	-52
Personal & Household Goods	13	17	-52	35
Technology	8	158	-139	-19
Automobiles & Parts	-1	2	11	-13
Insurance	-2	4	0	-3
Oil & Gas	15	-30	47	-18
Total	1,233	-7,351	4,239	3,112

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	DSC	Financial Services	20.00 - 23.80	20.0	-12.1%
2	DTL	Basic Resources	11.65 - 19.00	12.3	-10.9%
3	DPG	Construction & Materials	31.85 - 62.80	51.8	-9.6%
4	ABR	Industrial Goods & Services	11.15 - 17.40	14.5	-9.1%
5	SMA	Utilities	7.87 - 10.85	9.4	-7.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
27.2%	8.2	4.00 - 8.22	Construction & Materials	CIG
23.8%	18.2	8.09 - 19.15	Media	PNC
20.0%	22.8	16.40 - 23.15	Construction & Materials	SC5
19.2%	3.9	2.85 - 11.35	Utilities	PSH
14.6%	22.8	2.53 - 4.50	Real Estate	PTL

* 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	VLA	Technology	10.00 - 25.10	12.2	-19.2%
2	AMV	Health Care	1.70 - 4.30	1.7	-19.0%
3	SPI	Basic Resources	1.90 - 6.00	2.7	-18.2%
4	BST	Media	12.10 - 20.40	13.8	-15.3%
5	SDG	Industrial Goods & Services	13.60 - 27.50	13.6	-15.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.0%	32.9	6.40 - 34.50	Food & Beverage	TFC
26.3%	7.2	4.90 - 15.50	Automobiles & Parts	CMC
26.2%	15.9	10.70 - 17.00	Industrial Goods & Services	HMH
25.4%	8.4	5.90 - 9.73	Chemicals	PGN
19.4%	12.9	7.70 - 13.20	Industrial Goods & Services	VNF

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MRF	Health Care	19.50 - 51.40	22.7	-27.2%
2	BBH	Industrial Goods & Services	7.10 - 15.20	10.6	-24.3%
3	TA6	Construction & Materials	6.20 - 23.80	12.2	-21.8%
4	RCD	Construction & Materials	1.50 - 3.10	1.5	-21.1%
5	LUT	Construction & Materials	4.40 - 6.60	5.3	-19.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
51.7%	49.9	23.50 - 156.00	Personal & Household Goods	IN4
50.0%	10.5	6.70 - 12.40	Industrial Goods & Services	PBT
48.8%	12.8	8.60 - 13.50	Industrial Goods & Services	DWC
37.5%	16.5	10.20 - 16.80	Construction & Materials	PCM
31.3%	10.5	6.40 - 13.40	Construction & Materials	VIH

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	HPX	Hai Phat Investment	Real Estate	10,533.0	276.9	5.1	3.65 - 5.73	7.3
2	SAM	SAM Holdings	Technology	3,396.1	252.3	6.4	5.90 - 8.35	-1.2
3	MSH	Song Hong Garment	Personal & Household Goods	4,915.0	236.5	47.9	33.35 - 54.00	6.1
4	BFC	Binh Dien Fertilizer	Chemicals	27,881.9	211.4	38.1	18.40 - 50.10	-3.1
5	BCG	Bamboo Capital	Financial Services	40,716.6	206.6	6.7	6.06 - 9.23	8.2
6	VFG	Vietnam Fumigation	Chemicals	5,798.4	205.6	89.5	34.00 - 90.00	11.5
7	HVN	Vietnam Airlines	Travel & Leisure	42,539.6	202.8	22.5	10.00 - 37.00	10.8
8	OGC	Ocean Group	Financial Services	1,834.1	194.6	4.4	3.50 - 8.40	9.4
9	REE	Refrigeration Electrical Engineering	Industrial Goods & Services	48,390.9	169.7	62.0	44.09 - 75.70	-1.6
10	BMI	Bao Minh Insurance	Insurance	2,968.1	162.9	21.0	18.36 - 25.55	4.8

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

WEEKLY SNAPSHOT

Other Macro data

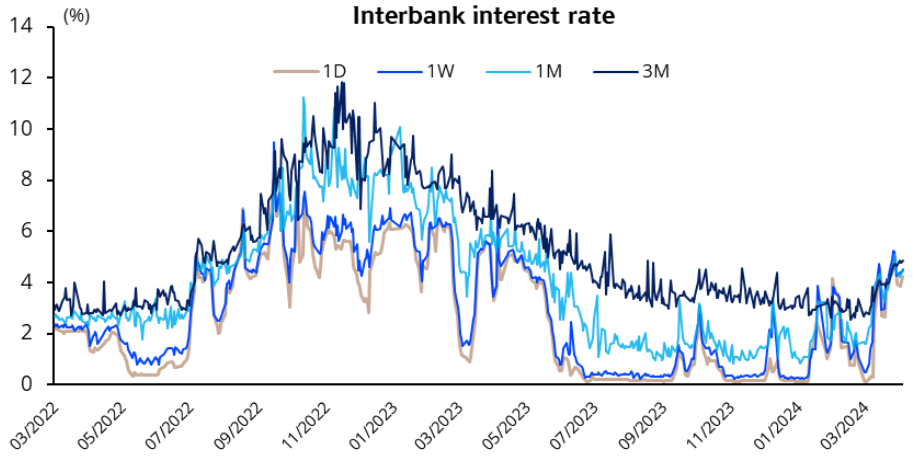
Currency Exchange Rate

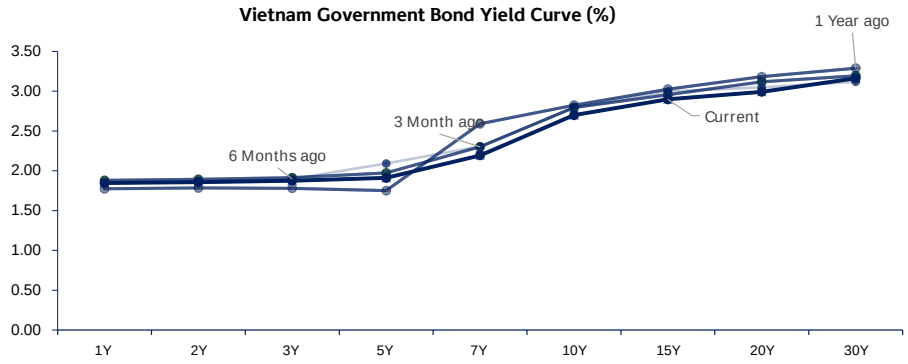
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.14	-0.1	2.9	-0.3	2.8	
VND/USD	25,297	-0.3	2.8	0.3	4.2	
KRW/USD	1,377.20	-0.9	4.8	0.6	6.9	
JPY/USD	152.75	0.3	6.4	2.3	8.3	
EUR/USD	0.92	-0.6	1.9	-0.6	1.7	
SGD/USD	1.32	0.2	2.8	-0.9	0.3	
CNY/USD	7.12	0.0	1.5	-1.7	0.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	71.09	-1.0	1.8	-6.8	-0.8	
Gasoline	201.28	-3.2	2.3	-16.1	-4.3	
Natural gas	2.71	5.9	-6.4	37.7	7.8	
Coal	144.05	-1.0	-0.7	2.8	-1.6	
Gold	2,748.94	0.1	3.2	12.4	33.3	
Silver	32.81	-2.7	4.3	15.0	37.9	
Platinum	994.64	-3.0	0.0	3.2	0.3	
Iron ore	103.78	-0.6	10.6	-2.0	-23.9	
China HRC	3,561.00	1.9	-3.1	2.5	-12.7	
Wheat	576.25	1.3	-3.8	8.3	-8.2	
Corn	413.25	-0.5	-3.7	8.2	-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	2.19	2.70	2.90	2.96	3.00
Change (WoW)	0.00	0.00	0.00	0.20	-0.30	0.20	0.30	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

WEEKLY SNAPSHOT

Recommended Stocks

01/11/2024 3:00 PM

Unit: VND thousand

Recommended stocks this week

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

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%	26.55	10	-2.21%	18/10/2024	
HAH	Hold	42.5	47	40.4	11%	-5%	43	10	1.18%	18/10/2024	
VHC	Hold	73.2	80.1	69.7	9%	-5%	70.7	8	-3.42%	22/10/2024	
CTD	Hold	67.2	76	64	13%	-5%	67.9	4	1.04%	28/10/2024	

Note: 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. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

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.