WEEKLY OVERVIEW

Week 45, Nov, 04th– Nov, 08th, 2024

Trump Re-elected - Strong Divergence in Vietnamese Stock Market

Highlights:

- Donald Trump officially re-elected as president with 312 electoral votes.
- On November 8, the State Bank announced the daily central exchange rate at 24,278 VND/USD, down by 5 VND from the previous weekend. The DXY Index unexpectedly surged above 105 points, marking the highest level in nearly four months.
- On November 7, the Fed decided to continue easing monetary policy, reducing the US benchmark interest rate to 4.5-4.75%, a 25 basis point (0.25%) cut.

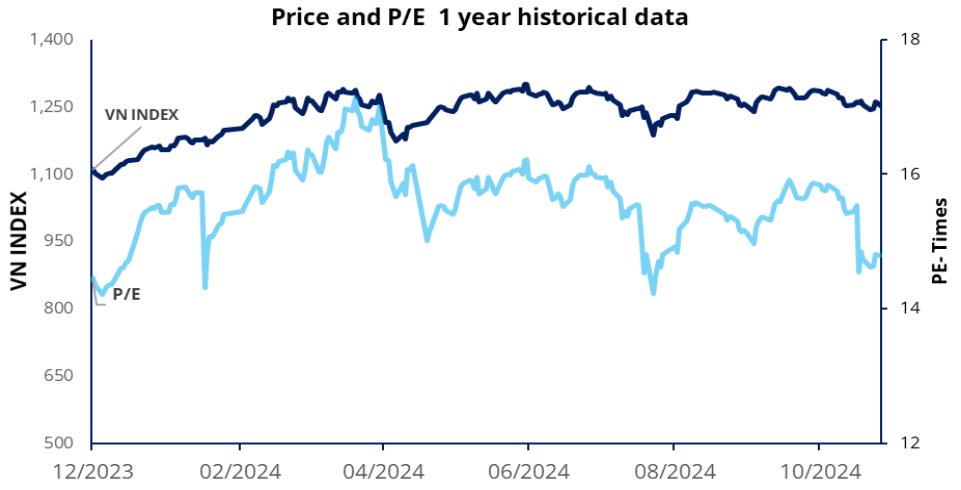
Assessment: The US market released several key news items this past week that could significantly impact the global macroeconomy. Specifically, Trump's re-election as president is expected to have mixed effects on Vietnam. Positive impacts: Vietnam could increase its export market share to the US as Chinese goods face higher tariffs (textiles, furniture, seafood, electronics, etc.), alongside a shift of FDI inflows from China to Vietnam. Negative impacts: Vietnam's GDP may decline due to high tariffs, an influx of low-cost Chinese goods, and a sharp increase in exchange rates.

Technical view: The VN-Index closed the week at 1,252.56 (-2.33 points; -0.19%) with low liquidity and divergence among many large-cap stocks. Foreign investors continued to sell throughout the week. The market is currently trading in a range of 1,240 – 1,300 and lacks leadership and consensus among large-cap stocks.

Investment ideas: Investors should exercise caution during this period as strong divergence is likely to continue in the near term. Priority should be given to holding industrial park and export sectors (those with high export ratios to the US) that benefit from the US election outcome. For new entry points, investors should wait for the market to correct and bounce back at the 1,240 support level.

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	-0.2	-1.5	3.7	10.9		14.8	1.7	205
Upcom Index	92	0.2	-0.3	0.0	5.9		12.6	1.3	60
HNX Index	227	0.7	-2.0	0.1	-1.8		17.4	1.2	12
VN30 Index	1,317	-0.6	-1.6	6.0	16.4		11.6	1.6	143
S&P 500 Index	5,973	4.3	3.9	12.3	25.2		27.1	5.1	52,404
STOXX Europe 600 Index	510	-0.2	-1.3	2.7	6.4		14.9	2.0	14,290
Hang Seng	20,728	1.1	-0.9	22.7	21.6		11.2	1.2	3,065
Nikkei 225	39,500	3.8	1.4	13.4	18.0		23.6	2.0	4,654
SHCOMP Index	3,452	5.5	-1.1	20.3	16.0		16.7	0.0	7,491
STI Index	3,730	4.9	4.3	14.4	15.1		12.9	1.3	420
KOSPI Index	2,561	0.7	-1.3	0.2	-3.5		13.2	0.9	1,463

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	-0.3	-1.6	3.2	13.9	1.6	-14.6	-16.2	-28.8	82.1	-1.5	12.9	1.7	4,575,636
Mid Cap	0.8	1.0	1.2	12.4	12.5	-0.6	-9.3	-40.5	16.9	1.4	16.5	1.2	513,615
Small Cap	0.6	-0.9	-2.3	-7.3	14.8	13.3	-4.0	-49.3	1.0	0.1	-9401.0	0.8	62,343

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)
Travel & Leisure	4.5	8.9	13.0	27.0	3.6	13.2	26.3	0.0	1.5	0.0	20.2	11.1	122,585
Insurance	2.9	3.8	1.1	11.9	37.1	-1.1	-31.4	-53.0	0.2	0.0	13.9	1.4	45,593
Automobiles & Parts	2.8	-0.1	-5.9	2.9	19.6	-2.3	1.9	-36.9	0.4	0.1	14.9	1.1	15,031
Industrial Goods & Services	2.6	3.7	9.0	31.8	18.0	17.6	20.0	-33.6	5.7	0.7	16.9	1.4	166,614
Media	2.6	16.4	17.0	-9.6	-10.5	12.4	83.4	52.0	0.2	0.0	19.9	1.2	1,934
Personal & Household Goods	2.6	1.1	-0.2	14.9	26.1	42.7	-2.0	-15.2	2.0	0.4	13.8	1.9	61,290
Basic Resources	1.5	-0.3	2.4	3.5	19.2	-12.3	-24.4	-43.7	5.7	0.8	16.5	1.4	217,362
Technology	1.1	2.5	7.6	58.7	55.6	-2.4	-6.0	-21.6	4.0	1.3	27.2	4.8	217,809
Chemicals	1.1	-4.8	0.8	33.2	-2.3	-13.8	-33.1	-48.8	3.8	-0.2	22.1	3.8	234,630
Financial Services	1.0	-2.1	5.6	11.3	6.9	-24.2	-33.8	-49.8	9.9	0.3	18.5	1.4	201,667
Construction & Materials	0.9	0.4	4.7	-1.2	13.5	7.0	-1.0	-38.9	4.4	0.4	18.2	1.2	123,365
Real Estate	0.0	-0.4	2.9	-4.8	6.1	8.3	1.1	-18.5	22.3	0.6	17.0	1.0	713,247
Utilities	-0.4	-3.5	-10.1	-1.1	11.9	-8.0	-38.8	-54.1	1.1	0.1	18.6	1.9	293,932
Food & Beverage	-0.5	-2.5	-3.7	0.7	-5.0	-10.6	-7.9	-25.5	9.3	-0.8	19.7	2.2	424,264
Health Care	-0.8	-2.1	1.9	11.3	-20.2	-28.8	-26.0	-14.6	0.3	-0.1	6.9	2.2	38,351
Retail	-0.9	-1.1	-1.3	44.7	-6.7	-11.9	-7.1	-15.0	5.6	-0.6	35.3	3.6	134,667
Banks	-1.3	-1.9	6.2	19.8	-8.3	-31.5	-24.3	-27.9	22.9	-2.9	9.3	1.6	2,060,436
Oil & Gas	-1.3	-10.0	-14.1	9.2	11.7	-27.2	-39.9	-51.6	0.8	0.1	21.6	2.3	65,062

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	**2,623**	-44.8	-81.1	-222.3	-856.1
Foreign	**1,727**	-44.8	-76.5	-192.1	-579.7
VanEck Vectors Vietnam ETF	464	-6.6	-10.2	-21.4	44.1
Fubon FTSE Vietnam ETF	607	-1.1	-9.0	-69.7	-146.6
iShares MSCI Frontier and Select EM ETF	202	-1.4	-11.0	-40.1	-422.6
Xtrackers FTSE Vietnam Swap ETF	270	-1.7	-9.5	-8.5	5.0
KIM KINDEX Vietnam VN30 ETF	166	-34.0	-34.0	-49.7	-50.7
Premia MSCI Vietnam ETF	5	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	**896**	0.0	-4.7	-30.2	-276.4
DCVFMVN Diamond ETF	557	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	280	0.0	0.9	-22.3	-111.2
SSIAM VNFIN LEAD ETF	18	0.0	-5.6	-8.5	-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	-1,190	-1,190	-12,135	-1,101
Indonesia	-145	-153	-872	2,378
Japan*	911	911	17,521	11,520
Maylaysia	-65	-81	-494	313
S.Korea	49	-5	-3,409	7,153
Sri Lanka	1	1	0	-20
Taiwan	-69	-762	368	-12,973
Thailand	-59	-131	-977	-3,557
Vietnam	-90	-103	-498	-2,723

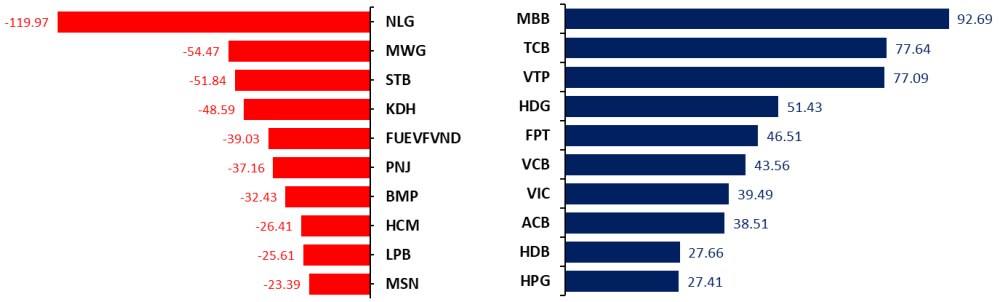
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

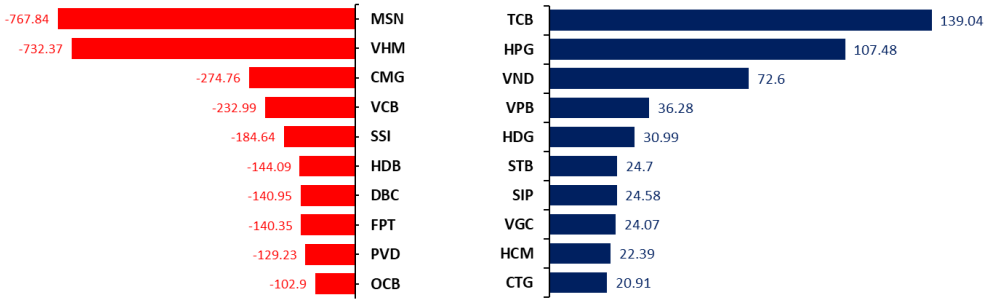
WEEKLY SNAPSHOT

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	-100	-807	-668	1,475
Basic Resources	39	45	-99	54
Media	0	1	-3	1
Industrial Goods & Services	55	-54	-169	223
Health care	0	2	0	-2
Chemicals	28	-120	169	-49
Financial Services	-73	-116	123	-7
Travel & Leisure	16	-5	-12	18
Banks	218	82	319	-400
Construction & Materials	-31	-131	139	-9
Food and Beverage	25	-771	772	0
Retail	-59	-40	-958	998
Utilities	20	-27	83	-57
Personal & Household Goods	-31	25	-7	-18
Technology	55	-257	211	46
Automobiles & Parts	-21	-18	47	-29
Insurance	1	-2	-9	11
Oil & Gas	1	-108	128	-20
Total	146	-2,300	65	2,235

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	SC5	Construction & Materials	16.40 - 24.35	19.2	-15.8%
2	DTL	Basic Resources	10.65 - 19.00	10.7	-13.4%
3	FIR	Real Estate	4.65 - 23.30	4.7	-13.3%
4	OGC	Financial Services	3.50 - 8.40	4.1	-7.9%
5	L10	Industrial Goods & Services	17.55 - 25.80	22.1	-7.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.6%	31.1	8.17 - 31.25	Utilities	TTE
22.7%	108.7	65.00 - 109.20	Industrial Goods & Services	VTP
21.3%	27.3	19.05 - 28.00	Utilities	SFC
16.9%	20.8	8.37 - 20.90	Industrial Goods & Services	TCO
15.5%	27.3	45.55 - 64.50	Personal & Household Goods	TLG

* 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	ATS	Travel & Leisure	7.60 - 22.90	14.4	-20.0%
2	VE8	Construction & Materials	4.10 - 6.50	4.5	-16.7%
3	TKU	Basic Resources	9.50 - 19.30	15.0	-14.3%
4	GKM	Construction & Materials	5.70 - 42.00	5.8	-10.8%
5	TTL	Construction & Materials	7.00 - 9.80	7.2	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.3%	130.0	36.00 - 130.00	Basic Resources	HGM
31.7%	39.5	18.00 - 40.80	Construction & Materials	L40
30.9%	29.2	18.20 - 30.00	Utilities	HTC
28.8%	8.5	5.70 - 8.50	Basic Resources	MEL
23.0%	15.0	10.00 - 24.00	Technology	VLA

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VXT	Industrial Goods & Services	10.20 - 21.00	10.2	-34.2%
2	SPB	Personal & Household Goods	13.80 - 26.40	17.7	-25.9%
3	PCM	Construction & Materials	10.20 - 18.80	12.5	-24.2%
4	VBH	Industrial Goods & Services	9.10 - 25.00	10.0	-18.7%
5	LUT	Construction & Materials	16.00 - 23.00	16.8	-18.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
83.3%	22.0	12.00 - 22.00	Personal & Household Goods	VDT
60.3%	80.0	23.50 - 156.00	Media	IN4
51.1%	20.4	13.50 - 30.00	Media	VIM
40.5%	29.5	7.70 - 32.40	Media	SAP
39.1%	8.9	5.10 - 20.00	Travel & Leisure	DXL

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	SIP	SVGR CORP	Real Estate	48,565.9	364.1	81.2	3.65 - 5.73	7.3
2	TLG	Thien Long Group	Personal & Household Goods	22,348.6	294.5	64.0	45.55 - 64.50	15.5
3	KBC	Kinh Bac Urban Development	Real Estate	223,747.9	262.2	28.8	24.20 - 36.30	9.3
4	TTA	TRUONG THANH DECONIN	Construction & Materials	8,257.4	228.9	10.4	7.58 - 11.75	5.1
5	CMG	CMC Corporation	Technology	91,670.1	207.6	53.7	36.13 - 74.60	6.1
6	TCL	Tan Cang Logistics	Industrial Goods & Services	603.5	120.7	35.0	33.75 - 41.00	0.4
7	MSH	Song Hong Garment	Personal & Household Goods	9,608.1	116.3	50.8	35.20 - 54.00	6.1
8	ELC	ELCOM	Technology	21,458.8	115.9	26.4	16.43 - 30.50	5.0
9	ANV	Nam Viet	Food & Beverage	44,798.0	114.4	18.2	13.85 - 18.50	9.8
10	SZC	Sonadezi Chau Duc	Real Estate	116,177.5	107.8	42.6	28.65 - 46.50	11.4

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

WEEKLY SNAPSHOT

Other Macro data

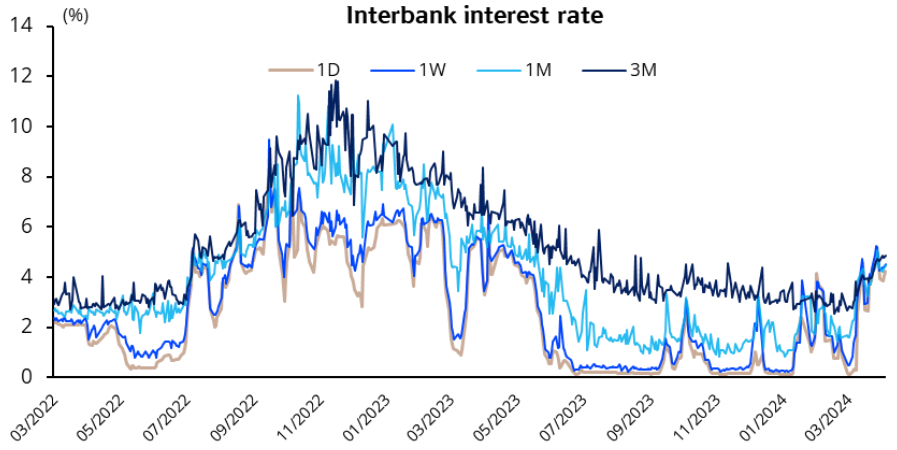
Currency Exchange Rate

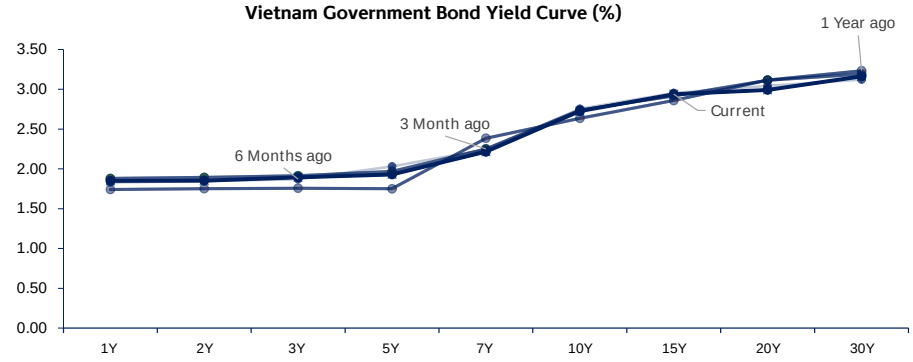
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.58	0.3	2.0	1.3	3.2	
VND/USD	25,302	0.0	1.9	0.6	4.3	
KRW/USD	1,386.95	0.6	3.0	0.7	7.7	
JPY/USD	152.53	-0.3	2.9	3.6	8.1	
EUR/USD	0.93	0.5	1.9	1.3	2.4	
SGD/USD	1.32	-0.3	1.4	-0.3	0.1	
CNY/USD	7.16	0.5	1.4	-0.2	0.9	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	71.47	2.8	-2.9	-6.2	-0.3	
Gasoline	203.20	3.3	-1.7	-15.3	-3.4	
Natural gas	2.70	1.4	-1.2	27.0	7.4	
Coal	142.20	-1.3	-4.2	-1.9	-2.9	
Gold	2,690.29	-1.7	2.6	10.8	30.4	
Silver	31.53	-3.0	2.8	14.5	32.5	
Platinum	989.33	-0.7	3.3	5.6	-0.3	
Iron ore	105.22	1.4	-6.4	3.5	-22.8	
China HRC	3,603.00	1.2	-4.2	5.1	-11.6	
Wheat	569.50	0.3	-4.2	6.0	-9.3	
Corn	427.50	3.1	1.6	12.7	-9.3	

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	1.85	1.89	1.93	2.22	2.73	2.94	2.92	2.95
Change (WoW)	0.40	-0.60	1.90	2.00	2.10	2.60	4.10	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Recommended Stocks

08/11/2024 3:00 PM

Unit: VND thousand

Recommended stocks this week

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PTB	Buy	63 - 64.2	73	61.7	14%	-4%	64.7	Strong upward momentum and increasing liquidity	

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%	27	15	-0.55%	18/10/2024	
HAH	Hold	42.5	46.5	40.4	9%	-5%	45.8	15	7.76%	18/10/2024	
VHC	Hold	73.2	80.1	69.3	9%	-5%	74.6	13	1.91%	22/10/2024	
CTD	Hold	67.2	76	64	13%	-5%	69.7	9	3.72%	28/10/2024	

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