WEEKLY OVERVIEW

Week 46, Nov, 15th, 2024

DXY hits one-year high, VNINDEX faces heavy selling pressure

Highlights:

- On November 15th, The SBV raised the central exchange rate by 8 dong to a new high of 24,298 VND/USD, marking the fourth consecutive increase this week.
- On November 15th, the US Dollar Index reached 106.82, its highest level in a year.
- On November, 14th, Fed Chair Powell indicated that the strong US economy may delay interest rate cuts.

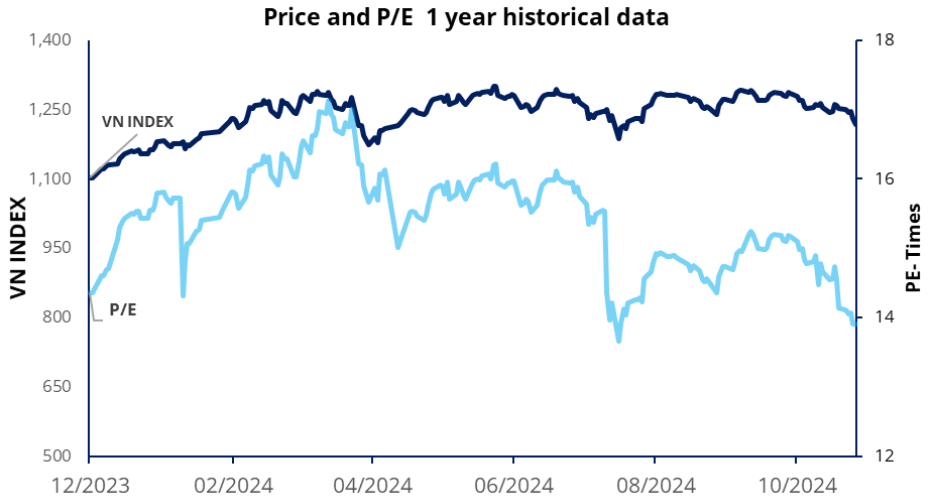
Assessment: The Vietnam stock market is facing significant selling pressure, primarily due to the weakening Vietnamese Dong. The DXY index, which measures the US dollar against a basket of other currencies, nearly touched 107, its highest level in a year, representing a 6% increase since September. This trend intensified after the potential of a Trump re-election, which could lead to increased import tariffs and expansionary fiscal policies, making it difficult to lower inflation and interest rates. We assess that the exchange rate pressure cannot be resolved soon and needs to be closely monitored.

Technical view: The VN-Index closed the week at 1,218.57, down 2.71% with increased trading volume, indicating strong selling pressure. Foreign investors were net sellers of approximately 4 trillion dong during the week. Sectors such as retail, oil and gas, and banking experienced significant selling. The index has broken below its 200-day moving average, suggesting a potential retest of the 1,200 level.

Investment ideas: Given the significant market volatility, short-term traders should avoid holding highly market-sensitive stocks like those in the banking and finance sectors. Prioritize sectors with high export volumes to the US, as well as those benefiting from public investment and industrial zones. However, given the overall market risk, it is advisable to maintain a low equity allocation.

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	1,219	-2.7	-4.9	-0.4	7.8		13.9	1.6	200
Upcom Index	91	-0.9	-0.9	-0.9	4.9		12.6	1.3	61
HNX Index	222	-2.4	-3.2	-3.1	-4.1		17.0	1.1	12
VN30 Index	1,271	-3.5	-6.3	0.5	12.4		10.6	1.5	139
S&P 500 Index	5,949	-0.8	2.3	7.3	24.7		26.9	5.2	52,213
STOXX Europe 600 Index	504	-0.6	-3.3	-1.3	5.1		14.6	2.1	13,857
Hang Seng	19,426	-6.3	-4.4	13.5	14.0		10.1	1.1	2,851
Nikkei 225	38,643	-2.2	-3.2	5.2	15.5		19.0	2.3	4,495
SHCOMP Index	3,331	-3.5	4.0	15.8	12.0		15.7	1.4	7,234
STI Index	3,743	0.5	4.1	12.9	15.5		13.6	1.3	420
KOSPI Index	2,417	-5.6	-8.2	-8.6	-9.0		0.2	0.9	1,373

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	-5.0	-2.1	10.7	19.1	10.5	0.6	-13.8	79.5	-1.3	12.6	1.6	4,395,621
Mid Cap	-2.8	-2.1	-3.3	12.8	30.0	30.2	16.1	-23.1	19.5	1.3	16.0	1.2	553,551
Small Cap	-1.7	-1.8	-4.9	-7.9	13.1	25.1	-1.7	-47.4	1.0	-0.1	129.9	0.7	65,263

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	1.5	15.9	19.2	-8.3	52.4	60.3	150.9	129.1	0.2	0.0	20.2	1.2	1,962
Travel & Leisure	0.5	8.3	6.3	27.6	17.2	33.4	47.9	17.3	1.4	0.0	20.4	11.2	123,196
Industrial Goods & Services	0.5	3.8	-0.2	32.4	44.7	71.0	72.8	-3.1	6.8	1.1	17.0	1.4	167,402
Real Estate	-0.7	-2.8	-0.2	-5.0	-2.1	-1.0	-3.1	-19.8	18.0	-4.3	16.8	1.0	706,211
Technology	-0.9	-1.5	3.7	57.2	79.7	104.4	72.6	41.6	5.9	1.9	27.0	4.5	215,770
Personal & Household Goods	-1.1	0.0	-3.5	13.6	-12.1	20.1	-13.3	-25.0	1.4	-0.5	13.7	1.8	60,597
Insurance	-1.3	1.5	-1.8	10.4	54.0	82.5	7.9	-26.8	0.2	0.0	14.0	1.4	44,991
Food & Beverage	-1.5	-5.5	-7.0	-0.7	10.1	7.8	4.5	-17.4	8.4	-0.8	19.4	2.2	418,067
Construction & Materials	-1.6	-2.1	-0.6	-2.8	34.7	41.4	32.5	-17.0	4.9	0.5	17.9	1.2	121,338
Utilities	-1.8	-5.0	-12.0	-2.9	10.6	12.6	-25.4	-48.5	1.0	-0.1	18.2	1.8	288,641
Health Care	-2.9	-4.8	-1.0	8.1	13.0	-10.6	-17.1	-3.2	0.3	0.0	17.0	2.2	37,243
Chemicals	-3.2	-9.2	-7.2	29.0	59.2	44.6	10.4	-17.6	5.0	1.2	21.4	1.9	227,122
Banks	-3.5	-6.0	0.4	15.6	16.3	-10.2	-12.8	-15.5	22.0	-0.9	9.0	1.5	1,988,513
Basic Resources	-4.4	-5.0	-0.8	-1.0	61.1	65.9	22.0	-8.3	7.6	1.9	15.8	1.3	207,892
Oil & Gas	-5.2	-10.9	-22.3	3.6	58.2	34.8	0.4	-22.4	1.1	0.3	6.9	2.2	61,687
Financial Services	-5.5	-6.5	-3.7	5.1	37.4	20.2	-8.2	-30.2	11.3	1.3	17.5	1.3	190,519
Automobiles & Parts	-6.1	-3.7	-13.4	-3.4	13.3	8.0	15.0	-28.0	0.4	0.0	14.0	1.0	14,112
Retail	-6.4	-6.9	-11.3	35.4	-13.6	-10.7	-16.3	-25.9	4.0	-1.6	33.0	3.4	126,035

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	**2,564**	-5.2	-84.5	-188.2	-861.2
Foreign	**1,676**	-5.4	-82.5	-166.1	-585.1
VanEck Vectors Vietnam ETF	447	-4.2	-14.4	-22.6	39.9
Fubon FTSE Vietnam ETF	586	0.0	-7.8	-62.5	-146.6
iShares MSCI Frontier and Select EM ETF	202	0.0	-6.9	-31.8	-422.6
Xtrackers FTSE Vietnam Swap ETF	262	-1.3	-16.7	-12.5	3.7
KIM KINDEX Vietnam VN30 ETF	162	0.0	-34.0	-34.0	-50.7
Premia MSCI Vietnam ETF	5	0.0	0.0	0.0	-5.6
KIM KINDEX Vietnam VN30 Future	2	0.0	-2.7	-2.7	-3.1
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**888**	0.2	-2.0	-22.1	-276.2
DCVFMVN Diamond ETF	555	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	275	0.0	2.4	-14.4	-111.2
SSIAM VNFIN LEAD ETF	18	0.2	-4.4	-8.2	-163.3
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	6	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	134	-2,662	-13,607	-2,573
Indonesia	-261	-555	-1,274	1,975
Japan*	3,367	4,278	20,888	14,887
Maylaysia	-53	-159	-572	235
S.Korea	-1,274	-1,198	-4,602	5,960
Sri Lanka	-1	0	-1	-20
Taiwan	-3,176	-4,016	-2,885	-16,226
Thailand	-95	-273	-1,118	-3,699
Vietnam	-105	-254	-650	-2,875

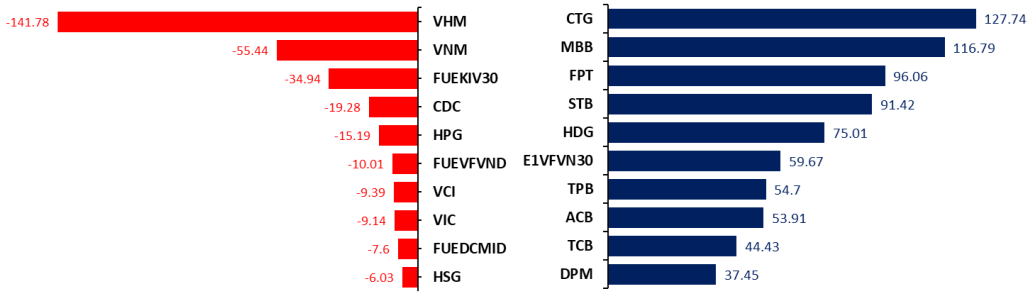
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

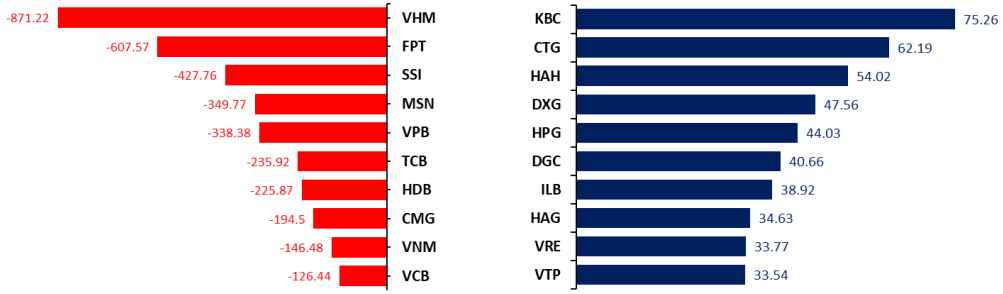
WEEKLY SNAPSHOT

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	-58	-130	-842	972
Basic Resources	-24	8	-37	28
Media	0	0	2	-2
Industrial Goods & Services	73	89	-408	319
Health care	-4	-10	11	-1
Chemicals	52	55	-96	41
Financial Services	0	-520	576	-56
Travel & Leisure	6	-5	16	-11
Banks	571	-1,035	636	399
Construction & Materials	-10	-34	63	-28
Food and Beverage	-54	-389	424	-36
Retail	13	-110	50	60
Utilities	0	-17	13	4
Personal & Household Goods	7	34	-64	30
Technology	96	-486	380	106
Automobiles & Parts	-4	-33	42	-9
Insurance	1	-2	-43	45
Oil & Gas	3	-118	145	-27
Total	667	-2,703	870	1,834

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	SFC	Utilities	19.05 - 28.00	23.2	-15.0%
2	CTF	Automobiles & Parts	26.50 - 36.55	27.5	-14.2%
3	HRC	Chemicals	38.65 - 55.00	38.7	-13.9%
4	VDS	Financial Services	12.83 - 24.66	17.6	-11.6%
5	NKG	Basic Resources	19.05 - 27.20	19.1	-11.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.3%	21.0	15.90 - 23.00	Chemicals	DTT
14.6%	22.0	16.40 - 24.35	Construction & Materials	SC5
14.0%	11.8	8.85 - 15.30	Food & Beverage	HAG
12.9%	41.2	33.00 - 45.25	Utilities	S4A
12.7%	11.8	65.00 - 122.50	Industrial Goods & Services	VTP

* 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	MEL	Basic Resources	5.70 - 8.50	6.1	-28.2%
2	DC2	Construction & Materials	4.30 - 10.20	6.3	-19.2%
3	VC1	Construction & Materials	7.50 - 11.00	8.2	-17.2%
4	BBS	Industrial Goods & Services	9.40 - 13.00	9.4	-16.8%
5	VLA	Technology	10.00 - 21.00	12.6	-16.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.4%	51.0	33.50 - 68.90	Food & Beverage	CAN
30.0%	9.1	3.33 - 9.10	Construction & Materials	PTD
26.4%	12.2	5.60 - 14.00	Industrial Goods & Services	VCM
20.6%	7.6	2.80 - 8.20	Travel & Leisure	PGT
19.0%	6.9	5.60 - 42.00	Construction & Materials	GKM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PEG	Utilities	3.60 - 9.80	4.4	-40.5%
2	ATA	Food & Beverage	0.40 - 1.30	0.4	-33.3%
3	IN4	Media	23.50 - 156.00	57.8	-27.8%
4	DNM	Health Care	7.70 - 20.80	7.7	-26.7%
5	LUT	Construction & Materials	7.10 - 13.40	9.7	-26.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
62.2%	7.3	4.50 - 15.50	Personal & Household Goods	VTL
46.8%	18.5	12.60 - 23.00	Health Care	DPP
39.6%	14.8	7.10 - 15.20	Health Care	BBH
30.4%	33.9	16.60 - 33.90	Utilities	VLW
30.3%	11.6	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	HTG	Hoa Tho Textile - Garment	Personal & Household Goods	986.0	367.3	45.9	3.65 - 5.73	7.3
2	VSC	Vietnam Container Shipping	Industrial Goods & Services	98,619.5	336.0	17.5	16.37 - 22.56	2.9
3	HAG	HAGL Corporation	Food & Beverage	107,245.3	258.8	11.8	8.85 - 15.30	14.0
4	VOS	Vietnam Ocean Shipping	Industrial Goods & Services	61,192.2	231.9	15.9	9.81 - 22.50	7.5
5	PHR	Phuoc Hoa rubber	Chemicals	9,451.6	165.1	55.1	45.35 - 65.90	-1.4
6	CSV	South Basic Chemicals	Chemicals	113,328.5	162.4	37.6	14.88 - 45.45	2.7
7	GEE	GELEX Electric	Industrial Goods & Services	276.5	153.7	33.1	30.50 - 43.90	-1.3
8	SHI	SONHA Corp	Basic Resources	4,148.4	148.4	14.6	13.25 - 15.80	0.0
9	ITC	Investment and Trading of Real Estate	Real Estate	1,971.0	138.3	10.6	9.55 - 12.80	-3.2
10	FIT	F.I.T Group	Financial Services	4,488.5	133.9	4.2	4.05 - 5.23	-5.2

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

WEEKLY SNAPSHOT

Other Macro data

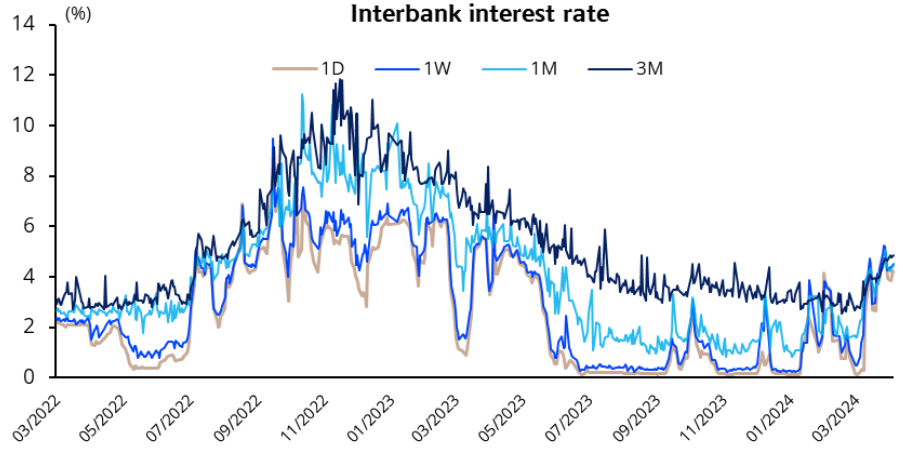
Currency Exchange Rate

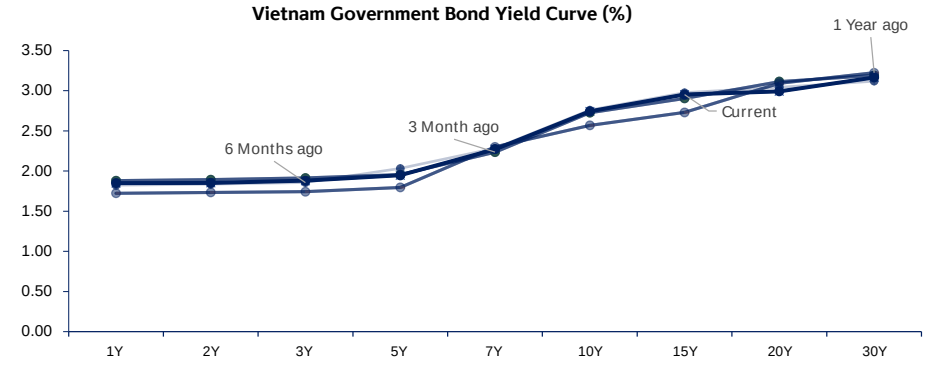
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.57	1.5	3.2	3.5	5.2	
VND/USD	25,387	0.4	1.9	1.4	4.6	
KRW/USD	1,395.40	0.0	2.2	2.5	8.3	
JPY/USD	155.45	1.8	4.2	4.1	10.2	
EUR/USD	0.95	1.4	3.1	3.8	4.4	
SGD/USD	1.34	1.2	2.4	1.4	1.6	
CNY/USD	7.23	0.6	1.5	0.7	1.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	67.87	-3.6	-3.8	-13.2	-5.3	
Gasoline	195.96	-2.6	-3.8	-16.9	-6.8	
Natural gas	2.72	1.9	8.9	23.9	8.2	
Coal	141.50	-0.5	-4.5	-2.9	-3.3	
Gold	2,567.61	-4.4	-3.6	4.5	24.5	
Silver	30.45	-2.7	-3.3	7.4	28.0	
Platinum	947.79	-2.5	-4.1	-0.9	-4.4	
Iron ore	102.22	-2.9	-4.6	3.0	-25.0	
China HRC	3,516.00	-2.4	-3.5	11.2	-13.8	
Wheat	532.25	-7.0	-8.2	0.8	-15.2	
Corn	419.00	-2.8	4.4	11.7	-11.1	

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	1.88	1.95	2.27	2.74	2.95	2.90	2.98
Change (WoW)	0.00	0.00	-1.50	1.60	5.60	1.80	1.40	0.00	0.20

Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Recommended Stocks

15/11/2024 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	Sell	27.15	29.9	26	10%	-4%	25.9	20	-4.60%	18/10/2024	Reach the cutloss + break EMA 200
HAH	Sell	42.5	46.5	40.4	9%	-5%	47.5	20	11.76%	18/10/2024	Reach the Target, take profit
VHC	Hold	73.2	80.1	72.3	9%	-1%	74	18	1.09%	22/10/2024	
CTD	Hold	67.2	76	64.5	13%	-4%	66	14	-1.79%	28/10/2024	
PTB	Hold	63.5	73	61.8	14%	-4%	63	1	-0.79%	14/11/2024	

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