WEEKLY OVERVIEW

Week 47, Nov, 22nd, 2024

The pressure on the exchange rate persists, while new geopolitical tensions have emerged

Highlights:

- Russia has hinted at formalizing a revised nuclear doctrine in response to the US supplying Ukraine with long-range missiles. This move has heightened global tensions and increased uncertainty.
- Oil prices have surged nearly 2% due to escalating tensions between Russia and Ukraine, raising concerns about potential supply disruptions. Gold prices have also climbed for four consecutive days to a one-week high.

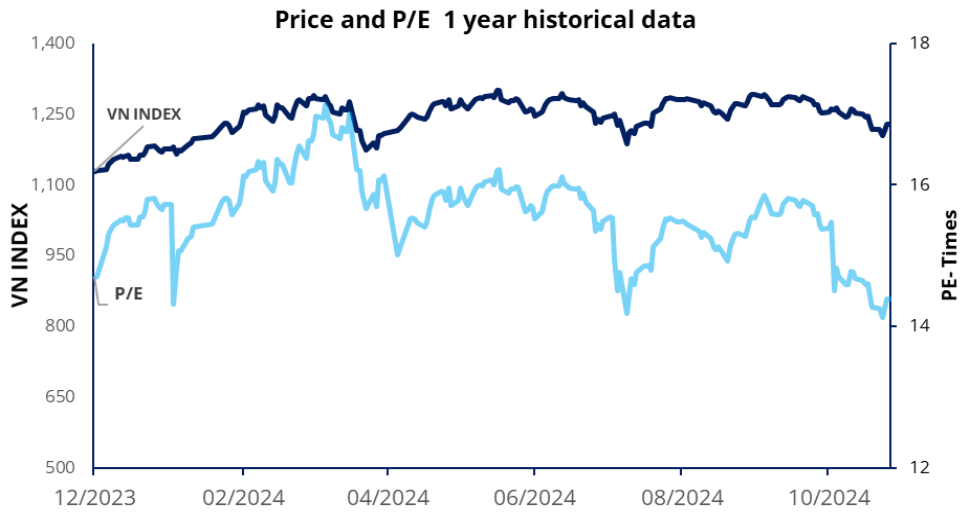
Assessment: The domestic stock market experienced a sharp decline last week amid increasing pressure on the exchange rate. The VN-Index has shown signs of recovery, finding support at the 200-day EMA. However, ongoing geopolitical uncertainties pose significant challenges to sustained recovery. Rising gold and oil prices could also exert upward pressure on inflation, potentially impacting the Federal Reserve's decision to cut interest rates in December.

Technical view: The VN-Index closed the week at 1,228.1 points, with low trading volume. This marks the third technical rebound from the 1,200-point level since mid-April. Foreign investors net sold approximately 5,000 billion VND last week. The short-term trend is attempting to recover at the 1,200-point support level, with resistance at 1,250.

Investment ideas: Investors who have already buy stocks during the recovery sessions this week of the VN-Index should consider pausing new purchases. The unpredictable nature of geopolitical risks could potentially drive the VN-Index to form a second, lower bottom around 1,170 points in a worst-case scenario. It is recommended to prioritize holding stocks with solid foundations at lower weightings.

Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,228	0.8	-3.3	-4.3	8.7		14.4	1.6	199
Upcom Index	92	0.4	0.0	-2.9	5.4		12.6	1.3	60
HNX Index	221	-0.1	-1.9	-7.2	-4.2		16.0	1.1	11
VN30 Index	1,286	1.2	-4.7	-2.5	13.7		11.2	1.5	139
S&P 500 Index	5,949	1.3	1.7	6.8	24.7		26.6	5.2	52,213
STOXX Europe 600 Index	506	0.6	-2.8	-1.9	5.6		14.6	2.0	13,659
Hang Seng	19,230	-1.0	-6.2	9.0	12.8		10.2	1.1	2,885
Nikkei 225	38,284	-0.9	-0.3	0.2	14.4		18.6	2.1	4,481
SHCOMP Index	3,267	-1.9	-0.6	14.7	9.8		16.0	1.4	7,194
STI Index	3,747	0.1	4.5	11.1	15.7		14.1	1.3	418
KOSPI Index	2,501	3.5	-2.7	-7.6	-5.8		12.5	0.9	1,405

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	0.9	-3.4	-4.1	11.6	-7.5	1.1	-6.5	-20.6	82.7	2.8	12.7	1.7	4,443,750
Mid Cap	0.1	-1.0	-3.9	13.0	-22.9	-6.1	-7.7	-39.2	16.4	-2.6	16.2	1.2	544,385
Small Cap	0.2	-0.8	-4.9	-7.6	-22.0	-9.7	-17.4	-57.3	0.9	-0.1	100.4	0.6	65,555

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	2.7	11.9	8.7	31.0	-11.3	7.1	27.3	3.7	1.4	0.0	21.0	11.5	126,488
Oil & Gas	1.9	-6.7	-19.2	5.5	-40.1	-17.1	-37.4	-53.3	0.7	-0.4	20.9	2.2	62,835
Banks	1.5	-3.7	-2.0	17.3	-17.5	-18.6	-28.3	-30.1	20.3	-1.7	9.1	1.5	2,018,046
Financial Services	1.4	-2.9	-5.2	6.6	-10.5	6.0	-16.5	-37.2	11.3	0.0	17.7	1.3	193,199
Personal & Household Goods	1.3	2.4	-8.1	15.1	-3.6	4.1	-8.6	-27.2	1.5	0.1	13.9	1.8	61,408
Utilities	0.7	-2.8	-12.5	-2.2	-4.1	3.6	-19.9	-50.1	1.1	0.1	18.4	1.8	290,685
Basic Resources	0.6	-2.6	-2.1	-0.4	-32.7	-3.8	-17.7	-38.2	5.7	-1.9	15.8	1.4	209,212
Real Estate	0.6	-4.1	-2.4	-4.5	11.0	8.0	10.1	-10.6	22.4	4.4	16.8	1.0	710,109
Food & Beverage	0.2	-4.4	-7.9	-0.6	-21.2	-16.1	-16.9	-34.7	7.4	-1.0	19.4	2.2	418,863
Automobiles & Parts	0.0	-5.2	-14.6	-3.4	-13.3	-4.9	0.9	-37.2	0.4	0.0	14.0	1.0	14,116
Health Care	-0.3	-3.0	-2.0	7.8	-25.6	-24.9	-37.7	-27.9	0.2	0.0	17.0	2.1	37,131
Retail	-0.3	-8.5	-13.7	35.0	7.3	-0.6	-6.4	-20.2	4.8	0.8	32.9	3.4	125,631
Insurance	-0.4	2.2	-5.9	10.0	-47.2	-16.8	-40.0	-61.0	0.1	-0.1	13.9	1.3	44,828
Technology	-0.5	0.7	1.2	56.4	3.1	60.6	68.9	44.3	6.8	0.9	26.9	4.5	214,723
Chemicals	-0.5	-5.2	-9.0	28.3	-19.8	2.1	-8.9	-33.8	4.5	-0.5	6.9	1.9	225,915
Industrial Goods & Services	-0.7	2.1	-1.5	31.5	-14.5	20.3	43.0	-17.2	6.5	-0.3	16.8	1.4	166,147
Construction & Materials	-1.7	-3.0	-3.8	-4.4	-17.4	3.0	8.5	-31.2	4.5	-0.4	17.6	1.1	119,296
Media	-3.0	9.9	11.4	-11.0	-28.8	-3.8	54.0	58.1	0.2	0.0	19.6	1.2	1,903

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	**2,522**	-27.4	-94.8	-196.4	-889.7
Foreign	**1,648**	-22.9	-91.6	-172.9	-608.0
VanEck Vectors Vietnam ETF	433	-14.5	-28.9	-33.3	25.4
Fubon FTSE Vietnam ETF	587	0.0	-4.4	-55.1	-146.6
iShares MSCI Frontier and Select EM ETF	199	-2.8	-6.9	-29.0	-425.3
Xtrackers FTSE Vietnam Swap ETF	259	-2.8	-14.6	-16.0	0.9
KIM KINDEX Vietnam VN30 ETF	154	-2.8	-36.8	-36.8	-53.5
Premia MSCI Vietnam ETF	5	0.0	0.0	0.0	-5.6
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	-2.7	-3.1
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**874**	-4.5	-3.2	-23.5	-281.7
DCVFMVN Diamond ETF	555	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	262	-4.9	-3.7	-16.9	-117.1
SSIAM VNFIN LEAD ETF	18	0.4	0.5	-7.2	-162.9
MAFN VN30 ETF	24	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	-468	-3,307	-13,735	-2,701
Indonesia	-208	-795	-1,514	1,735
Japan*	827	5,105	21,715	15,714
Maylaysia	-28	-192	-605	201
S.Korea	-580	-1,735	-5,144	5,423
Sri Lanka	-7	-7	-8	-28
Taiwan	-1,540	-5,458	-4,327	-17,668
Thailand	30	-271	-1,116	-3,697
Vietnam	-202	-508	-904	-3,129

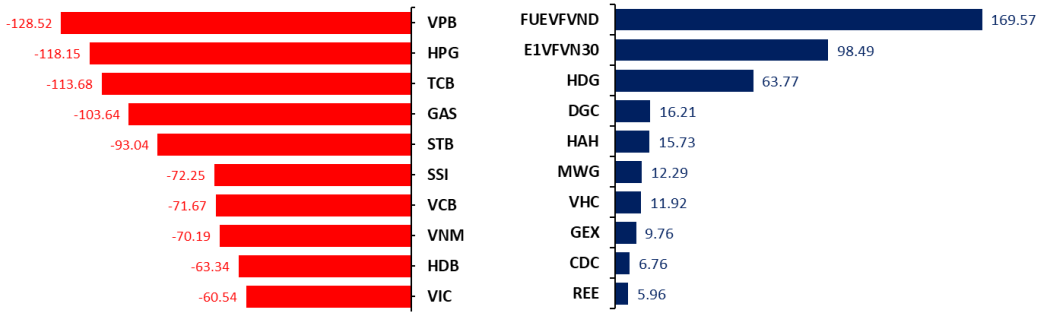
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

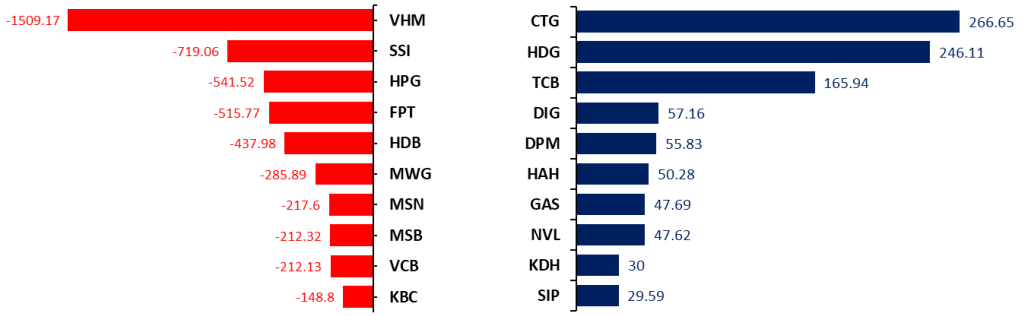
WEEKLY SNAPSHOT

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	-40	-1,700	-1,921	3,620
Basic Resources	-123	-542	685	-142
Media	0	6	-2	-4
Industrial Goods & Services	32	-104	-109	214
Health care	-5	-1	8	-7
Chemicals	3	-83	116	-33
Financial Services	117	-758	794	-36
Travel & Leisure	-35	-3	42	-39
Banks	-718	-638	1,889	-1,252
Construction & Materials	7	-95	113	-18
Food and Beverage	-94	-383	484	-101
Retail	-23	-404	466	-62
Utilities	-108	37	74	-111
Personal & Household Goods	-9	20	-113	93
Technology	-19	-593	649	-56
Automobiles & Parts	3	13	-36	23
Insurance	-1	-3	-11	14
Oil & Gas	-1	-7	2	5
Total	-1,014	-5,238	3,130	2,108

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	RDP	Chemicals	1.37 - 10.40	1.4	-22.8%
2	CTF	Automobiles & Parts	21.25 - 36.55	23.1	-15.8%
3	SJD	Utilities	13.95 - 17.50	14.0	-14.4%
4	SRC	Automobiles & Parts	23.20 - 41.00	24.0	-11.9%
5	PSH	Utilities	2.85 - 11.35	3.5	-10.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.2%	12.5	7.05 - 13.70	Real Estate	VRC
22.6%	13.3	6.50 - 13.30	Industrial Goods & Services	NO1
15.8%	33.0	26.50 - 43.30	Industrial Goods & Services	MCP
14.4%	7.2	4.94 - 7.21	Chemicals	TPC
13.0%	33.0	4.35 - 21.80	Real Estate	FIR

* 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	SDC	Industrial Goods & Services	6.80 - 10.40	6.8	-26.1%
2	VLA	Technology	9.60 - 21.00	10.0	-20.6%
3	GKM	Construction & Materials	5.30 - 42.00	5.9	-14.5%
4	DL1	Industrial Goods & Services	3.60 - 8.00	5.2	-13.3%
5	VE1	Construction & Materials	2.70 - 4.90	3.4	-12.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
15.9%	7.3	4.30 - 10.20	Construction & Materials	DC2
15.1%	6.1	4.40 - 7.50	Construction & Materials	MST
15.1%	10.7	7.50 - 11.40	Industrial Goods & Services	STP
13.6%	82.0	20.80 - 83.00	Retail	DHT
13.1%	32.7	23.50 - 34.00	Industrial Goods & Services	VGP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TRS	Industrial Goods & Services	18.83 - 38.70	20.3	-27.5%
2	UPC	Utilities	21.70 - 39.40	25.4	-25.9%
3	VHD	Real Estate	6.30 - 18.00	8.1	-25.0%
4	S12	Construction & Materials	1.30 - 3.50	1.9	-24.0%
5	LUT	Construction & Materials	4.80 - 16.50	6.7	-21.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
80.0%	5.4	2.60 - 6.40	Personal & Household Goods	L35
47.9%	17.3	4.80 - 17.30	Basic Resources	SQC
34.6%	24.9	16.30 - 33.40	Basic Resources	XHC
32.0%	16.1	10.20 - 16.60	Health Care	TW3
30.8%	3.4	2.10 - 4.10	Industrial Goods & Services	L43

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	ITC	Investment and Trading of Real Estate	Real Estate	2,800.0	179.3	10.7	3.65 - 5.73	7.3
2	ACG	An Cuong Wood	Basic Resources	497.9	172.8	39.8	36.00 - 51.90	-1.6
3	SHI	SONHA Corp	Basic Resources	5,845.9	115.7	14.6	13.25 - 15.80	0.0
4	SGN	Saigon Ground Services	Industrial Goods & Services	866.6	113.5	81.8	64.40 - 90.90	5.7
5	FRT	FPT Retail	Retail	92,855.5	83.7	173.2	95.70 - 189.10	4.3
6	DSE	DNSE Securities	Financial Services	7,167.8	80.1	23.4	21.80 - 30.00	2.6
7	SHP	Southern Hydropower	Utilities	536.1	78.4	35.0	28.60 - 37.45	1.3
8	THG	Tien Giang Construction	Construction & Materials	625.0	76.1	43.5	34.03 - 46.40	1.2
9	HTG	Hoa Tho Textile - Garment	Personal & Household Goods	1,428.9	71.9	46.0	29.80 - 48.40	0.3
10	NVL	Novaland	Real Estate	100,950.2	70.9	11.0	10.05 - 18.95	5.8

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

WEEKLY SNAPSHOT

Other Macro data

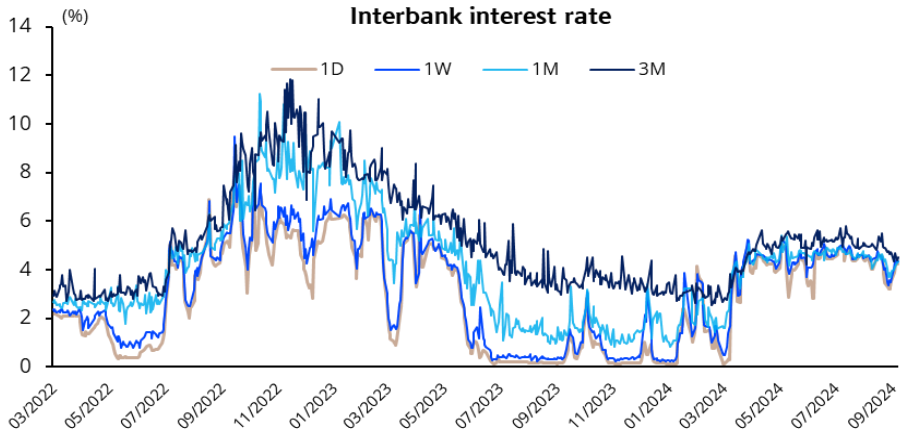
Currency Exchange Rate

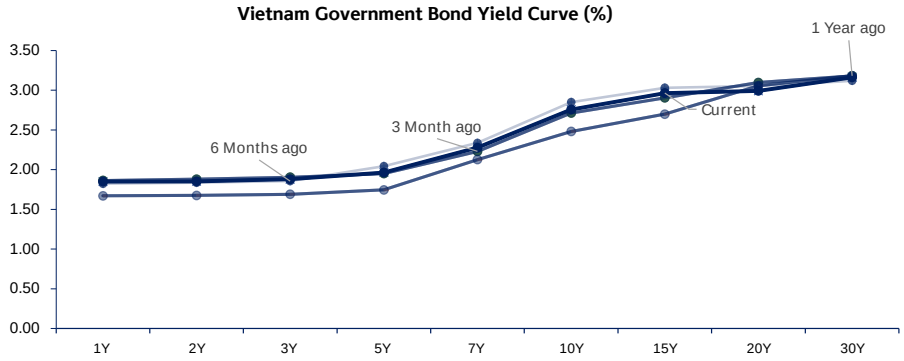
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	107.20	0.5	3.0	5.6	5.8	
VND/USD	25,425	0.1	0.1	1.8	4.8	
KRW/USD	1,403.35	0.4	1.9	4.5	8.9	
JPY/USD	154.52	0.1	2.3	5.6	9.6	
EUR/USD	0.96	1.0	3.5	6.5	5.8	
SGD/USD	1.35	0.4	2.3	2.8	2.0	
CNY/USD	7.25	0.3	1.7	1.4	2.1	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	70.58	5.3	-2.1	-3.3	-1.5	
Gasoline	206.89	6.1	-0.1	-7.8	-1.6	
Natural gas	3.38	19.8	46.3	64.7	34.5	
Coal	141.50	0.0	-2.8	-3.0	-3.3	
Gold	2,695.12	5.1	-2.0	8.5	30.6	
Silver	31.30	3.4	-10.2	8.0	31.5	
Platinum	967.65	2.7	-6.2	1.9	-2.4	
Iron ore	102.02	-0.2	-3.1	3.7	-25.2	
China HRC	3,535.00	0.5	1.3	10.4	-13.3	
Wheat	547.75	2.1	-4.9	7.2	-12.8	
Corn	428.50	1.1	2.9	15.3	-9.1	

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	1.96	2.28	2.76	2.96	2.90	3.03
Change (WoW)	0.00	0.00	0.00	1.70	0.70	1.40	1.10	0.00	-0.20

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	32.6	36	30.8 - 32.6	10.4%	Consolidating around the 200-day EMA and below the 50-day EMA indicates weak upward momentum. This is a strong support area as the stock has bounced off multiple times. Fundamentally, KDH's projected revenue for 2024 is 3,953 billion dong (+89.3% YoY) due to a focus on project handover in Q4.
2	SZC	39.75	45.7	35-38	15.0%	Trading above the 50-day EMA and successfully tested the support level of 38. The MACD is showing signs of a bearish crossover. Investors can partially invest in SZC after the stock successfully retests the support level of 39.
3	MSH	52.9	53.9	45-48	1.9%	Trading above the 50-day EMA, the stock is currently in a short-term correction phase as it encounters strong resistance at the 51-52 levels. The MACD is showing signs of a bearish crossover. MSH needs to pull back to a lower price level for a safer buying opportunity.
4	SIP	75.5	88	72.3-75	16.6%	Retesting the support level corresponding to the 50-day EMA. The MACD has crossed below the signal line and is above zero. Strong resistance at the 88 level. Investors can partially invest in SIP after the stock has successfully retested the previous support level. Additionally, the industrial zone sector is expected to benefit
5	VCS	64.1	78.5	63.8 - 70	22.5%	Retesting the support level corresponding to the 50-day EMA. The MACD is weakening. The market's reaction at this support level should be observed. The stock is expected to benefit from the increasing trend of exports to the US market.
6	BWE	44.6	47	41-45	5.4%	Consolidating around the 200-day EMA and below the 50-day EMA, price momentum has not yet improved. However, this is a good support level and suitable for investors with a conservative investment style and a long-term holding period.
7	DDV	18.3	22	17	20.2%	Both price and volume have improved significantly over the past week. The market's reaction at the resistance level of 19 should be observed, or investors can wait for a pullback to the 16-17 range for a clearer buying opportunity.
8	FRT	173.2	187	168	8.0%	The MACD has improved significantly, and the price has bounced strongly above the 200-day EMA. Wait for the MACD to cross above the signal line for short-term trading opportunities.

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