WEEKLY OVERVIEW

Week 48, Nov, 29th, 2024

Foreign investors return as VN-Index continues recovery

Highlights:

- The Federal Reserve's minutes from their November meeting, released on November 26, indicated that officials believe inflation is moderating and the labor market remains strong. This suggests that they could continue to gradually reduce interest rates. However, the minutes didn't provide any clear signals regarding the upcoming December interest rate decision.
- Foreign investors returned to net buying, purchasing approximately VND 1 trillion worth of Vietnamese stocks last week.

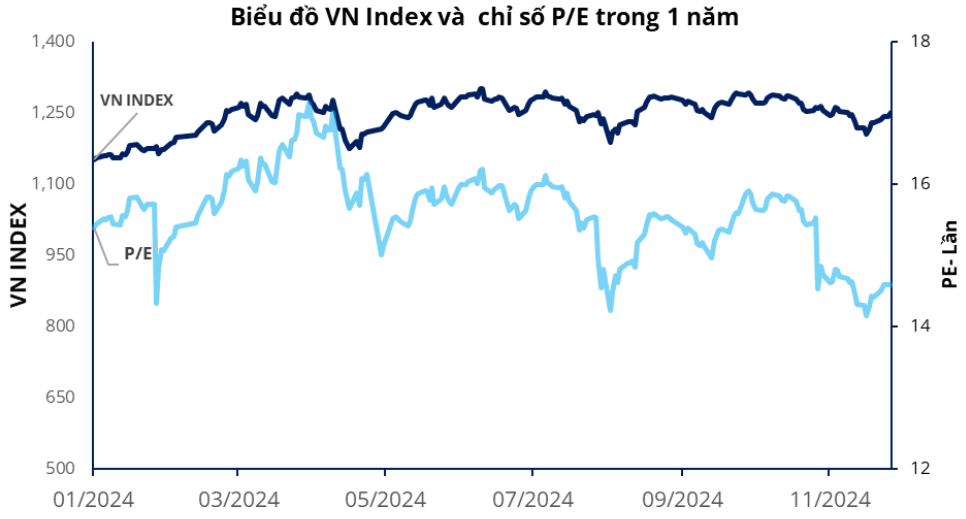
Assessment: The domestic stock market continues its recovery amid a stabilizing exchange rate (the DXY index has been declining over the past week to around 106). However, we maintain our view that long-term exchange rate pressure persists and investors should remain cautious of this risk. The market's attention is now focused on the Fed's December policy meeting; although the probability of a rate cut has increased, we believe the Fed will likely hold rates steady given the strong US economic data, stable labor market, and low unemployment rate.

Technical view: The VN-Index closed the week at 1,250.46 (+22.36 points; +1.82%) with low trading volume. Many sectors experienced a strong recovery, notably technology and insurance, which saw impressive gains of 7.5% and 7%, respectively. Foreign investors returned to net buying during the week, purchasing approximately VND 1 trillion. In terms of trend, the market has maintained a positive momentum since the bottom at 1,200, and the price momentum has significantly improved as the MACD crossed above the signal line.

Investment ideas: Investors should temporarily avoid buying new, highly market-sensitive stocks. Instead, focus on monitoring existing positions and be ready to sell if the stock price reaches the predetermined target. As the market is trading within a range, investors should prioritize one-time investments and early profit-taking, avoiding averaging down multiple times when prices rise.

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	1,250	1.8	-0.9	-2.4	10.7		14.6	1.6	202
Upcom Index	93	1.1	0.5	-1.2	6.5		12.6	1.3	61
HNX Index	225	1.5	-0.4	-5.6	-2.8		16.3	1.2	12
VN30 Index	1,311	2.0	-1.8	-1.2	15.9		11.4	1.6	140
S&P 500 Index	5,999	0.5	3.0	7.3	25.8		26.8	5.2	52,700
STOXX Europe 600 Index	507	-0.3	-2.1	-3.3	5.9		14.7	2.0	14,005
Hang Seng	19,424	1.0	-6.2	9.2	13.9		10.4	1.1	2,847
Nikkei 225	38,208	-0.2	-1.8	-0.4	14.2		18.7	2.1	4,617
SHCOMP Index	3,326	1.8	1.2	17.8	11.8		15.8	1.4	7,050
STI Index	3,734	-0.3	4.0	9.7	15.3		13.9	1.3	420
KOSPI Index	2,456	-1.8	-6.2	-7.8	-7.5		12.8	0.9	1,427

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	1.7	-1.0	-2.4	13.5	-23.5	-20.9	-27.6	-39.1	79.9	-3.1	12.9	1.7	4,547,007
Mid Cap	1.4	-0.3	-1.8	14.7	-6.9	-11.3	-11.1	-42.7	18.8	2.8	16.6	1.2	523,357
Small Cap	1.0	-0.7	-4.2	-7.7	9.9	-2.3	-6.4	-52.6	1.2	0.3	98.3	0.6	65,206

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)
Technology	7.5	6.4	7.7	68.2	9.3	47.7	73.9	56.5	9.4	2.6	28.9	4.8	230,853
Insurance	7.0	8.6	2.6	17.7	122.5	79.5	50.1	-12.0	0.4	0.2	14.9	1.4	47,953
Health Care	4.4	0.1	1.2	12.5	88.7	62.2	23.3	37.1	0.6	0.3	17.7	2.2	38,766
Retail	2.6	-6.0	-10.8	38.6	-17.4	-20.0	-21.8	-33.8	5.0	0.2	33.8	3.5	128,936
Basic Resources	2.2	-1.8	2.1	1.8	-31.0	-34.1	-41.3	-56.9	5.0	-0.7	16.2	1.4	213,827
Banks	1.9	-1.1	0.0	19.5	-25.5	-31.1	-46.1	-47.5	19.1	-1.2	9.3	1.6	2,055,740
Oil & Gas	1.9	-5.3	-16.9	7.4	-16.3	-28.8	-45.5	-60.4	0.8	0.0	21.3	2.2	63,998
Media	1.8	4.3	18.1	-9.4	8.1	-4.9	57.6	68.9	0.2	0.1	19.9	1.0	1,938
Industrial Goods & Services	1.8	2.6	2.5	33.8	-27.8	-23.5	1.0	-39.9	5.9	-0.6	17.1	1.4	169,138
Food & Beverage	1.7	-2.0	-5.9	1.1	-16.0	-24.8	-28.0	-44.6	7.9	0.4	19.7	2.2	425,860
Construction & Materials	1.6	-2.0	-1.7	-2.9	-14.6	-13.8	-7.5	-40.7	4.9	0.3	17.9	1.1	121,164
Automobiles & Parts	1.6	-3.1	-12.3	-1.9	13.0	9.2	16.2	-28.4	0.6	0.2	14.2	1.0	14,335
Utilities	1.5	-1.3	-10.3	-0.8	36.6	43.7	15.6	-31.0	1.9	0.8	18.7	1.9	295,011
Financial Services	1.4	-3.3	-3.3	8.1	-31.6	-25.2	-40.4	-56.6	9.7	-1.6	18.0	1.3	195,871
Travel & Leisure	1.2	11.1	9.1	32.6	-13.0	-14.3	7.1	-9.8	1.5	0.1	6.9	11.7	127,986
Chemicals	1.0	-3.6	-8.0	29.6	18.6	20.7	10.2	-20.8	6.8	2.2	21.5	1.9	228,260
Personal & Household Goods	0.4	0.5	-3.5	15.6	27.5	24.7	26.8	-6.6	2.5	0.9	13.9	1.8	61,657
Real Estate	-1.3	-2.2	-5.5	-5.7	-35.9	-30.3	-28.1	-42.5	18.1	-4.3	16.6	1.0	701,071

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	**2,535**	-10.9	-93.7	-185.4	-900.3
Foreign	**1,658**	-5.4	-83.6	-160.6	-613.4
VanEck Vectors Vietnam ETF	434	0.0	-28.9	-33.3	25.4
Fubon FTSE Vietnam ETF	595	0.0	-1.1	-40.7	-146.6
iShares MSCI Frontier and Select EM ETF	196	-2.8	-8.3	-29.0	-428.1
Xtrackers FTSE Vietnam Swap ETF	258	-2.7	-8.4	-18.1	-1.8
KIM KINDEX Vietnam VN30 ETF	158	0.0	-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	**878**	-5.4	-10.2	-24.8	-286.9
DCVFMVN Diamond ETF	556	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	263	-5.3	-10.0	-19.1	-122.1
SSIAM VNFIN LEAD ETF	18	0.0	0.0	-6.0	-162.9
MAFN VN30 ETF	25	-0.2	-0.2	-0.2	-2.5
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

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	96,396	70,179	52,200
India	1,469	-1,553	-11,982	-948
Indonesia	-126	-944	-1,663	1,586
Japan*	-2,882	2,223	18,833	12,832
Maylaysia	-375	-576	-989	-183
S.Korea	-853	-2,588	-5,992	4,570
Sri Lanka	-2	-9	-11	-30
Taiwan	-2,191	-7,386	-6,256	-19,597
Thailand	-87	-361	-1,206	-3,787
Vietnam	25	-482	-877	-3,102

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

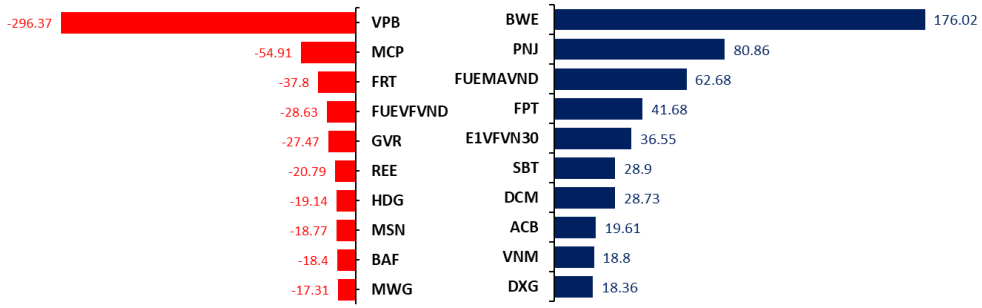
Source: Bloomberg

Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

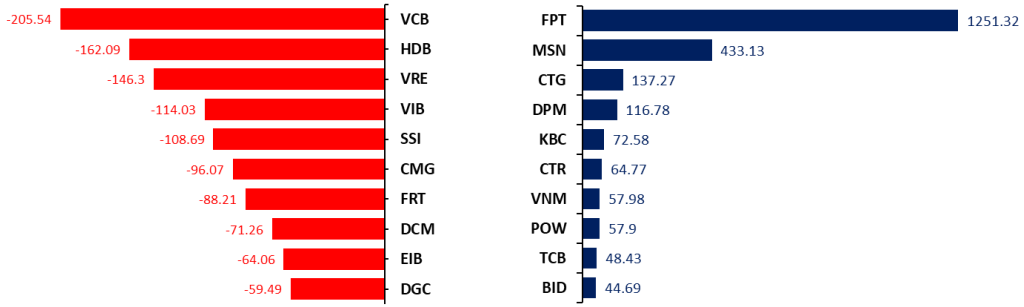
WEEKLY SNAPSHOT

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	-25	64	-231	167
Basic Resources	14	-39	-105	144
Media	0	-5	1	4
Industrial Goods & Services	-105	-33	-32	65
Health care	0	6	-11	5
Chemicals	7	-29	104	-75
Financial Services	7	-5	-57	63
Travel & Leisure	6	7	-13	6
Banks	-369	-214	-406	620
Construction & Materials	-10	-18	68	-49
Food and Beverage	33	244	-222	-22
Retail	-55	-143	114	29
Utilities	192	41	-46	5
Personal & Household Goods	82	-111	0	111
Technology	36	918	-1,015	97
Automobiles & Parts	2	-10	16	-6
Insurance	-1	5	-7	3
Oil & Gas	-3	-9	-4	13
Total	-188	668	-1,847	1,180

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include Friday's session

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WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NO1	Industrial Goods & Services	6.50 - 13.30	10.1	-24.1%
2	MDG	Construction & Materials	10.05 - 15.00	11.2	-14.2%
3	STG	Industrial Goods & Services	38.20 - 52.80	40.0	-12.6%
4	VRC	Real Estate	7.05 - 13.70	11.3	-10.0%
5	L10	Industrial Goods & Services	17.55 - 25.80	19.1	-9.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
18.4%	15.2	7.18 - 15.60	Construction & Materials	DC4
17.8%	8.5	4.94 - 8.91	Chemicals	TPC
14.6%	56.4	39.00 - 56.40	Health Care	DBD
14.4%	9.7	8.13 - 10.50	Basic Resources	VCA
13.1%	56.4	4.00 - 9.14	Construction & Materials	CIG

* 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	VCM	Industrial Goods & Services	5.60 - 14.00	8.8	-20.0%
2	VTJ	Personal & Household Goods	2.90 - 5.50	3.8	-15.6%
3	QTC	Construction & Materials	11.30 - 17.60	15.2	-13.6%
4	PTD	Construction & Materials	4.29 - 9.90	7.1	-13.4%
5	ARM	Industrial Goods & Services	21.60 - 40.90	24.0	-10.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.8%	11.3	7.90 - 17.20	Construction & Materials	VC7
21.8%	20.1	13.20 - 26.60	Industrial Goods & Services	BXH
14.0%	13.8	8.70 - 15.10	Food & Beverage	KHS
10.4%	90.5	20.80 - 91.50	Retail	DHT
9.8%	12.3	6.50 - 13.80	Industrial Goods & Services	PCT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	GLW	Utilities	7.00 - 12.00	7.8	-35.0%
2	BBH	Industrial Goods & Services	7.10 - 17.30	12.7	-25.7%
3	DNH	Utilities	34.00 - 69.20	35.0	-20.5%
4	GGG	Automobiles & Parts	1.70 - 7.80	2.9	-19.4%
5	LUT	Construction & Materials	6.30 - 14.50	8.0	-19.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
70.0%	23.8	4.50 - 23.80	Personal & Household Goods	TRT
58.2%	31.0	17.10 - 37.90	Utilities	KHW
38.2%	7.6	4.10 - 22.60	Utilities	NXT
37.5%	69.0	34.00 - 75.00	Construction & Materials	DCF
35.3%	4.6	2.10 - 5.00	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	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	855.0	470.0	35.8	3.65 - 5.73	7.3
2	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	1,645.2	234.7	118.3	104.20 - 159.40	-3.5
3	EVG	Everland Group	Construction & Materials	14,491.0	140.8	6.5	4.48 - 8.00	11.7
4	FMC	Sao Ta Foods	Food & Beverage	2,383.6	120.2	48.2	42.50 - 55.00	4.8
5	DBD	Binh Dinh Pharmaceutical	Health Care	26,811.2	105.5	56.4	39.00 - 56.40	14.6
6	MIG	DNSE Securities	Financial Services	5,375.4	104.3	18.1	16.10 - 24.05	8.1
7	NT2	Nhon Trach 2 Power	Utilities	4,613.4	78.0	19.6	18.20 - 26.80	2.4
8	TCM	Thanh Cong Textile Garment	Personal & Household Goods	132,730.2	73.1	48.4	36.09 - 54.40	4.8
9	GIL	Binh Thanh Im-export	Personal & Household Goods	15,496.4	71.0	22.5	16.28 - 27.20	8.2
10	KHG	Khai Hoan Land Group	Real Estate	35,705.6	67.6	5.8	4.98 - 6.72	9.5

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

WEEKLY SNAPSHOT

Other Macro data

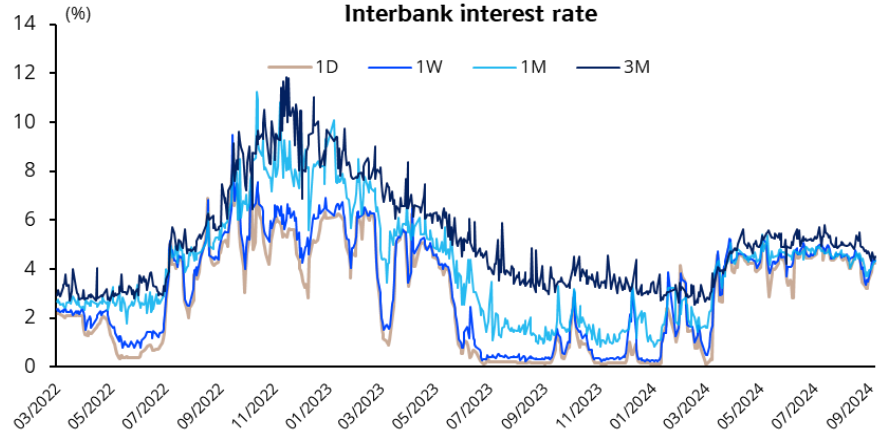
Currency Exchange Rate

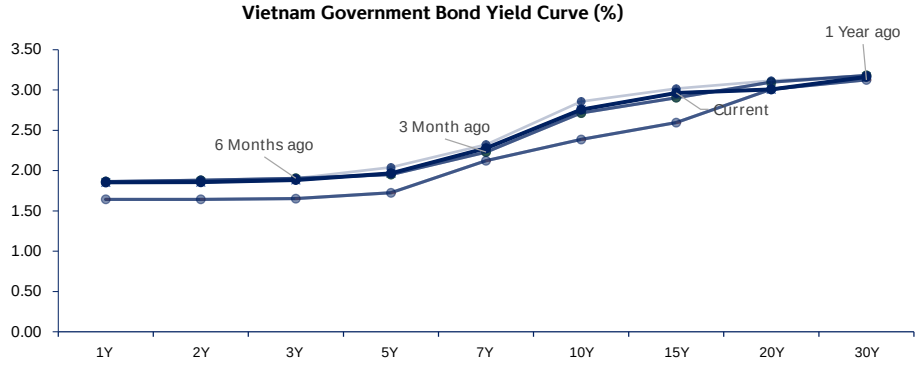
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.91	-1.0	1.5	4.5	4.5	
VND/USD	25,344	-0.3	0.2	1.9	4.4	
KRW/USD	1,394.90	-0.8	0.6	4.8	8.3	
JPY/USD	150.11	-3.0	-2.1	3.5	6.4	
EUR/USD	0.95	-1.4	2.4	4.8	4.5	
SGD/USD	1.34	-0.5	1.2	2.8	1.5	
CNY/USD	7.23	-0.2	1.5	1.9	1.9	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	68.68	-2.0	2.2	-9.5	-4.1	
Gasoline	197.34	-4.2	1.1	-12.2	-6.1	
Natural gas	3.33	-0.2	42.0	55.9	32.5	
Coal	140.70	-0.6	-2.6	-3.0	-3.9	
Gold	2,655.04	-2.3	-4.3	5.3	28.7	
Silver	30.60	-2.4	-11.2	4.0	28.6	
Platinum	943.15	-2.4	-10.3	0.1	-4.9	
Iron ore	102.17	0.2	-2.0	3.8	-25.1	
China HRC	3,537.00	0.1	-1.6	9.4	-13.3	
Wheat	537.75	-2.7	-5.5	5.8	-14.4	
Corn	415.75	-3.4	0.1	13.2	-11.8	

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	1.97	2.28	2.76	2.96	2.90	3.02
Change (WoW)	0.40	0.40	0.40	0.30	-0.10	0.00	0.10	1.60	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	33.05	36	30.8 - 32.6	8.9%	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	40.45	45.7	35-38	13.0%	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	VCS	65.3	78.5	63.8 - 70	20.2%	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.
4	SIP	78.4	88	72.3-75	12.2%	The support level is currently being retested, corresponding to the 50-day EMA. Strong resistance is at the 88 level. We expect the stock to consolidate further to form a solid support level, then the uptrend will be more sustainable. Investors can partially deploy capital at low price levels and wait for a volume breakout session to continue investing. Additionally, the industrial zone sector is expected to benefit more from the shift of many enterprises from China.
5	POW	12.45	14	11-12	12.4%	POW is currently trading below EMA 200 after 2 sessions of strong increases thanks to information from the electricity industry. Wait for the stock to adjust and rebound to buy again.
6	BCM	66.2	73.2	64 - 67	10.6%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
7	DRI	12.5	14	12 - 12.5	12.0%	The stock has formed a solid uptrend with trading volume on up days significantly outpacing down days, indicating strong institutional buying. Additionally, rubber prices are showing a healthy recovery. A breakout session with higher volume would present new buying opportunities.
8	NTP	60.2	73	63	21.3%	The stocks with good liquidity and price increase after a period of consolidation suggest that the downtrend is showing signs of halting. A price breakout above the 64.5 level will open up new investment opportunities.
9	FRT	176.9	187	168	5.7%	After a strong rally from the bottom with improved liquidity, FRT's upward momentum has temporarily paused. Expectations for short-term corrections will open up more favorable buying opportunities.

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