WEEKLY OVERVIEW

Week 49, Dec, 06th, 2024

Expectations of an upgrade, VNINDEX continues toward 1,300

Highlights:

- At the Bloomberg Businessweek Vietnam conference held in Ho Chi Minh City on December 5, Wanming Du, Director of Index Policy at FTSE Russell, shared promising figures regarding the potential market upgrade.
- Vietnam collaborates with NVIDIA to establish two AI development centers. This partnership results from an agreement signed between the Vietnamese government and NVIDIA.
- Preliminary data shows Vietnam's trade surplus for November 2024 at USD 1.06 billion. For the first 11 months of 2024, the trade surplus reached USD 24.31 billion (compared to USD 26.2 billion in the same period last year).

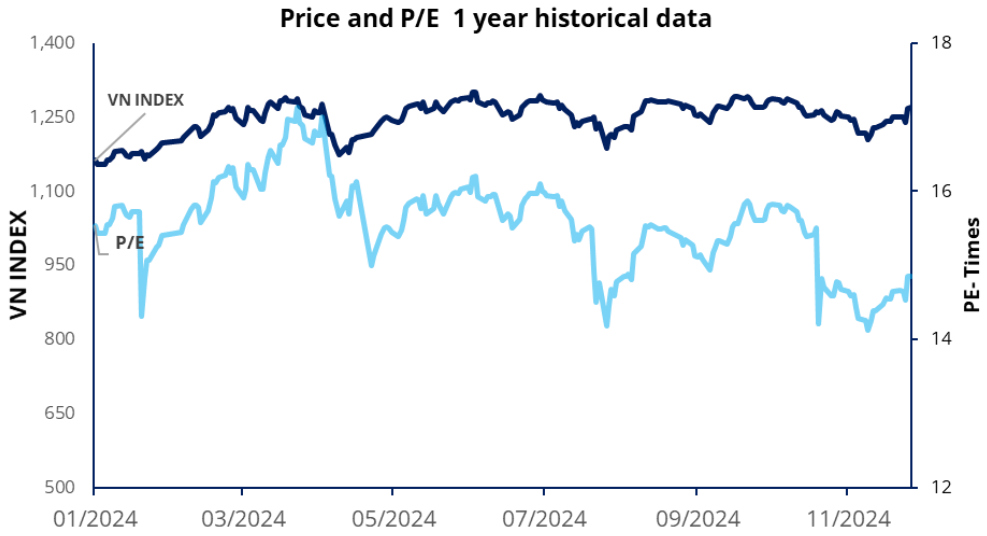
Assessment: Vietnam's stock market recently recorded its strongest rally since mid-August, fueled by optimism over a potential market upgrade in 2025 following a meeting between FTSE Russell and Vietnam's market regulators. Amid a liquidity shortage, the expectation of an upgrade has become a key and swift argument to push VNINDEX past the 1,300-point range. Historical data from markets like Qatar, UAE, and Pakistan shows that their stock indices experienced significant breakouts ahead of official upgrades. As such, there is a reasonable basis for expecting 2025 to be a booming year for Vietnam's stock market.

Technical Perspective: The VN-Index closed the week at 1,270.14 (+19.68 points; +1.82%), with significantly improved liquidity, mainly due to Thursday's session. Several sectors saw good growth, particularly media and insurance. Foreign investors recorded a net sale of around VND 200 billion during the week (including Friday's session). However, the index's trend remains unchanged as it continues trading within the 1,200–1,300 range, and this was not a breakout session.

Investment Ideas: Many stocks have reached their target profit-taking levels. Short-term investors can sell a portion of their holdings and take profits on the remainder as VNINDEX approaches the 1,300 level. Investors may consider increasing their positions but should not exceed 50% of their current stock holdings. New purchases should be avoided until the index decisively breaks above 1,300 or retests the 1,200–1,220 range.

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	1,270	1.6	0.7	-0.3	12.4		14.9	1.7	205
Upcom Index	93	0.1	0.1	-0.6	6.6		12.6	1.3	62
HNX Index	229	1.9	0.5	-2.4	-0.9		16.7	1.2	12
VN30 Index	1,337	2.0	0.6	1.7	18.2		11.7	1.6	143
S&P 500 Index	6,075	0.7	2.5	12.3	27.4		27.2	5.3	53,573
STOXX Europe 600 Index	520	1.8	2.5	2.6	8.5		15.1	2.1	14,321
Hang Seng	19,866	2.3	-3.3	13.9	16.5		9.7	1.1	2,890
Nikkei 225	39,091	2.3	-1.0	7.4	16.8		19.3	2.1	4,700
SHCOMP Index	3,404	2.3	0.6	23.1	14.4		16.2	1.4	7,182
STI Index	3,805	1.8	5.6	10.2	17.4		14.2	1.3	430
KOSPI Index	2,428	-1.1	-5.3	-4.6	-8.6		11.6	0.8	1,367

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo, Catching the latest report

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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	1.6	0.7	-0.1	15.3	27.2	4.7	-5.2	-21.3	80.1	-1.1	13.1	1.7	4,630,242
Mid Cap	1.5	0.6	0.3	16.5	39.1	18.2	20.7	-22.2	19.0	1.4	16.9	1.2	521,529
Small Cap	0.3	-0.4	-3.0	-7.4	3.5	-0.2	-3.7	-50.4	1.0	-0.2	98.9	0.6	65,390

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	16.7	21.1	38.7	5.7	156.9	146.7	267.5	326.7	0.5	0.2	23.3	1.1	2,263
Insurance	7.0	14.5	11.5	25.9	171.9	263.2	287.9	139.3	0.7	0.4	15.9	1.5	51,315
Financial Services	3.7	0.0	1.6	12.1	76.0	34.1	9.3	-22.6	13.3	3.5	18.7	1.4	203,132
Technology	3.4	10.8	13.5	73.9	18.1	31.8	93.3	82.1	8.6	-0.8	29.9	5.0	238,682
Chemicals	3.1	-1.4	-3.8	33.6	27.3	37.5	40.8	1.4	6.7	-0.1	22.2	2.0	235,223
Personal & Household Goods	2.9	3.4	1.0	18.9	23.6	42.3	53.8	15.5	2.4	-0.1	14.3	1.9	63,418
Basic Resources	2.5	1.1	5.6	4.4	66.9	11.8	1.4	-27.2	6.4	1.5	16.6	1.4	219,253
Construction & Materials	2.5	0.5	1.5	-0.5	46.9	23.7	35.4	-12.1	5.5	0.7	18.3	1.2	124,183
Real Estate	1.8	-0.7	-5.4	-3.9	20.1	-11.4	-11.0	-30.3	16.9	-1.3	16.9	1.0	713,923
Industrial Goods & Services	1.8	4.4	5.9	36.3	16.2	-11.3	15.8	-29.6	5.3	-0.6	17.4	1.5	172,221
Banks	1.4	-0.1	2.8	21.2	21.2	-6.2	-32.8	-35.7	17.9	-1.2	9.4	1.6	2,084,919
Health Care	1.3	2.5	0.9	14.0	40.0	88.4	69.0	90.0	0.6	0.0	18.0	2.2	39,272
Oil & Gas	1.2	-0.6	-13.0	8.7	18.3	-13.9	-32.3	-52.6	0.7	-0.1	21.5	2.3	64,737
Retail	1.1	-4.1	-8.2	40.1	15.6	6.4	-8.6	-22.9	4.5	-0.5	34.1	3.5	130,380
Food & Beverage	0.4	0.1	-5.3	1.5	14.6	-6.7	-16.0	-35.9	7.0	-0.9	6.9	2.2	427,624
Automobiles & Parts	0.2	-2.7	-11.6	-1.7	11.3	10.4	27.9	-19.8	0.5	-0.1	14.2	1.0	14,359
Utilities	-0.3	-0.3	-10.8	-1.1	-13.7	6.9	-0.2	-40.1	1.2	-0.6	18.6	1.9	294,001
Travel & Leisure	-2.6	6.0	8.7	29.1	11.9	-0.7	18.6	1.2	1.3	-0.2	20.7	11.4	124,601

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	**2,556**	2.4	-51.7	-169.2	-898.8
Foreign	**1,680**	-1.4	-44.1	-147.8	-614.8
VanEck Vectors Vietnam ETF	443	0.0	-23.5	-33.3	25.4
Fubon FTSE Vietnam ETF	606	0.0	-1.1	-29.3	-146.6
iShares MSCI Frontier and Select EM ETF	195	-1.4	-8.3	-26.2	-429.5
Xtrackers FTSE Vietnam Swap ETF	263	0.0	-8.4	-19.4	-1.8
KIM KINDEX Vietnam VN30 ETF	157	0.0	-2.8	-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	**876**	3.8	-7.6	-21.3	-284.0
DCVFMVN Diamond ETF	555	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	262	0.0	-11.8	-19.1	-123.0
SSIAM VNFIN LEAD ETF	19	0.0	0.6	-6.1	-162.9
MAFN VN30 ETF	25	3.8	3.6	3.5	1.3
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	0.3	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	1,883	1,883	-11,226	-192
Indonesia	77	77	-1,705	1,544
Japan*	-4,058	-1,834	14,776	8,775
Maylaysia	-139	-139	-1,250	-444
S.Korea	-146	-146	-6,752	3,810
Sri Lanka	-2	-2	-14	-33
Taiwan	2,646	2,646	-4,269	-17,610
Thailand	7	7	-1,237	-3,818
Vietnam	-21	-21	-885	-3,110

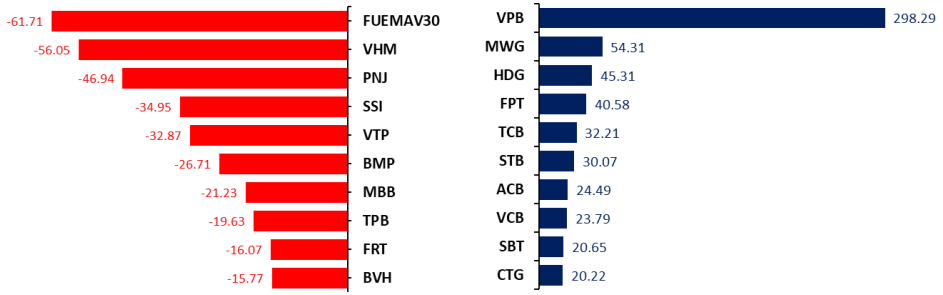
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

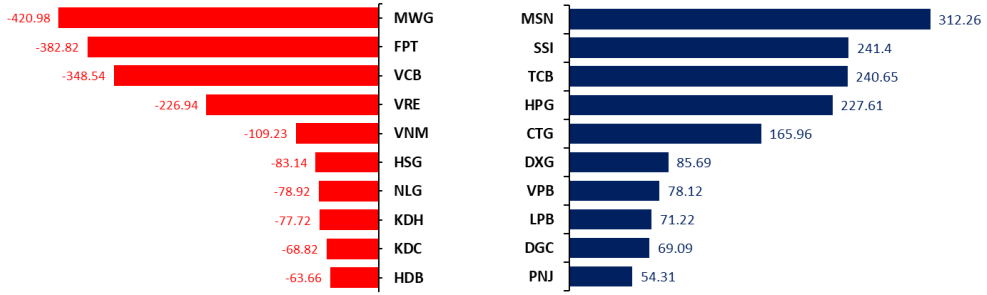
Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

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	-23	-261	272	-11
Basic Resources	-10	19	-88	68
Media	0	10	-10	0
Industrial Goods & Services	-32	43	-25	-18
Health care	0	6	0	-6
Chemicals	18	34	13	-47
Financial Services	-100	75	26	-100
Travel & Leisure	9	6	41	-47
Banks	437	-33	-305	338
Construction & Materials	-14	92	-132	41
Food and Beverage	29	92	-46	-45
Retail	39	-366	365	2
Utilities	18	-13	58	-45
Personal & Household Goods	-48	77	-28	-49
Technology	31	-322	-104	426
Automobiles & Parts	9	13	-26	13
Insurance	-15	-1	4	-3
Oil & Gas	2	14	-11	-2
Total	349	-516	4	513

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	DTT	Chemicals	15.35 - 23.00	16.2	-14.7%
2	HTL	Automobiles & Parts	11.55 - 36.60	27.8	-11.7%
3	SVC	Automobiles & Parts	21.30 - 34.50	21.6	-10.7%
4	PNC	Media	8.09 - 19.15	17.1	-7.6%
5	QCG	Real Estate	5.59 - 18.80	11.9	-7.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.9%	13.5	8.13 - 13.50	Basic Resources	VCA
21.7%	13.5	8.50 - 13.75	Media	YEG
15.4%	9.2	6.77 - 11.90	Real Estate	CCL
11.3%	41.4	15.40 - 45.45	Chemicals	CSV
11.0%	9.2	7.06 - 17.90	Real Estate	HTN

* 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	PCG	Utilities	4.10 - 7.90	5.2	-21.2%
2	ARM	Industrial Goods & Services	20.60 - 40.90	20.6	-14.2%
3	KSD	Personal & Household Goods	3.20 - 6.70	4.5	-10.0%
4	TV4	Industrial Goods & Services	12.00 - 15.00	13.5	-10.0%
5	BXH	Industrial Goods & Services	13.20 - 26.60	18.1	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.3%	209.0	36.00 - 209.00	Basic Resources	HGM
32.8%	35.2	25.40 - 50.90	Construction & Materials	L14
23.7%	4.7	2.90 - 5.50	Personal & Household Goods	VTJ
20.5%	9.4	6.50 - 9.80	Construction & Materials	TTL
19.7%	8.5	4.35 - 9.90	Construction & Materials	PTD

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	LMC	Basic Resources	9.10 - 34.10	9.1	-47.1%
2	L43	Industrial Goods & Services	2.10 - 5.00	3.3	-28.3%
3	KHD	Basic Resources	6.20 - 12.20	9.0	-23.7%
4	XDH	Real Estate	11.40 - 24.00	13.0	-22.2%
5	LUT	Construction & Materials	8.00 - 28.60	21.2	-21.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.9%	35.6	16.00 - 35.60	Personal & Household Goods	X26
30.9%	23.7	13.80 - 24.00	Industrial Goods & Services	USD
25.6%	9.8	4.20 - 18.90	Industrial Goods & Services	QNT
22.2%	11.0	6.20 - 18.00	Real Estate	VHD
21.6%	11.8	7.10 - 13.40	Construction & Materials	HC1

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	DHC	Dong Hai Bentre	Basic Resources	11,432.3	368.1	36.0	3.65 - 5.73	7.3
2	LPB	LienViet Post Bank	Banks	94,550.5	254.6	34.3	15.20 - 34.60	6.2
3	AGG	An Gia Real Estate	Real Estate	8,963.1	221.8	15.9	14.45 - 22.48	5.3
4	LIX	LIX Detergent	Personal & Household Goods	1,765.4	211.4	31.6	24.00 - 41.40	0.0
5	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	3,704.4	193.9	38.0	23.00 - 57.40	6.1
6	HDC	DNSE Securities	Financial Services	67,645.8	166.8	26.6	21.78 - 29.48	4.1
7	VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	10,573.6	156.7	14.2	9.21 - 16.00	8.0
8	HT1	VICEM Ha Tien	Construction & Materials	3,851.0	148.5	12.0	10.80 - 14.55	3.4
9	YEG	Yeah1 Group	Media	53,041.0	144.7	13.5	8.50 - 13.75	21.7
10	TTA	TRUONG THANH DECONIN	Construction & Materials	13,679.4	141.4	11.9	7.58 - 12.10	10.2

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

WEEKLY SNAPSHOT

Other Macro data

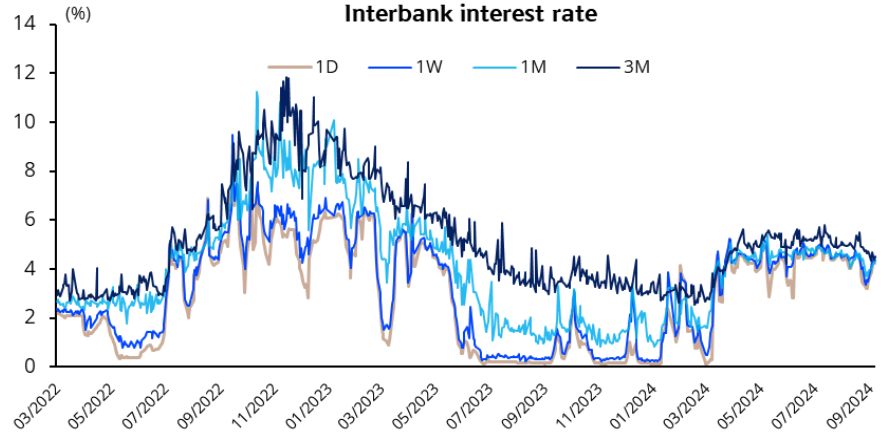
Currency Exchange Rate

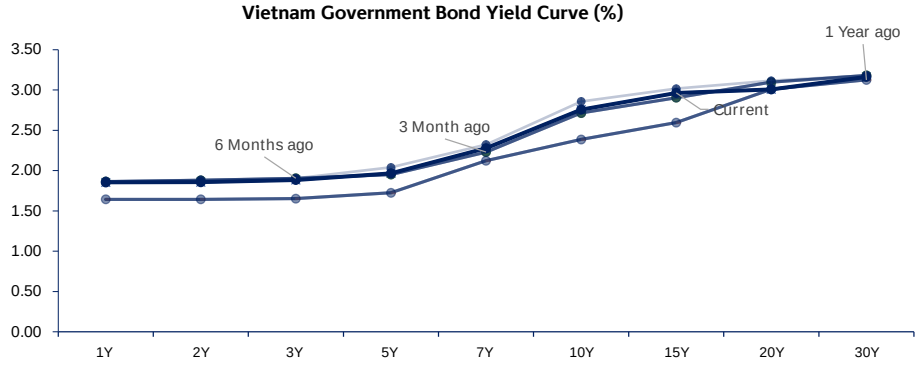
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.85	0.1	0.7	4.6	4.5	
VND/USD	25,386	0.2	0.0	3.1	4.6	
KRW/USD	1,420.50	1.7	1.4	6.4	10.3	
JPY/USD	150.65	0.6	-2.6	5.9	6.8	
EUR/USD	0.95	0.0	1.5	4.8	4.4	
SGD/USD	1.34	0.1	0.6	2.9	1.5	
CNY/USD	7.27	0.3	1.3	2.4	2.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	67.94	-0.1	-5.2	0.4	-5.2	
Gasoline	192.37	-1.0	-5.5	1.5	-8.5	
Natural gas	3.04	-9.8	10.5	33.4	20.7	
Coal	133.25	-5.3	-6.8	-5.5	-9.0	
Gold	2,638.86	-0.2	-0.8	5.7	27.9	
Silver	31.25	2.1	0.2	11.9	31.3	
Platinum	936.80	-1.4	-5.2	1.3	-5.6	
Iron ore	106.29	4.0	1.1	16.4	-22.1	
China HRC	3,536.00	0.0	-1.2	15.6	-13.3	
Wheat	546.75	1.7	-4.5	-2.5	-12.9	
Corn	427.50	1.1	0.3	11.4	-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	1.86	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	SZC	42.85	45.7	35-38	6.7%	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.
2	VCS	66.1	78.5	65	18.8%	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.
3	SIP	84	88	76	4.8%	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.
4	POW	12.45	14	11.5	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.
5	BCM	67.3	73.2	64 - 67	8.8%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
6	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.
7	NTP	59.9	73	63	21.9%	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.
8	FRT	181.5	187	174	3.0%	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.
9	IMP	46.4	57	43	22.8%	Price and liquidity continue to improve, with the stock breaking through the accumulation base. Good price momentum. Look for a pullback to enter new positions.

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