WEEKLY OVERVIEW

Week 50, Dec, 13rd, 2024

Profit-taking by speculative capital, liquidity declines

Highlights:

- Vietnam and NVIDIA Partnership: The cooperation between Vietnam and NVIDIA not only promotes the robust development of artificial intelligence (AI) technology in Vietnam according to international standards but also creates momentum for the innovation ecosystem and high-tech industry in Southeast Asia.
- Fed Rate Cut Expectation: Following the expected CPI report, the probability of the Fed cutting interest rates by 25 basis points at the December 18 meeting has increased to over 94%, according to the CME FedWatch tool.

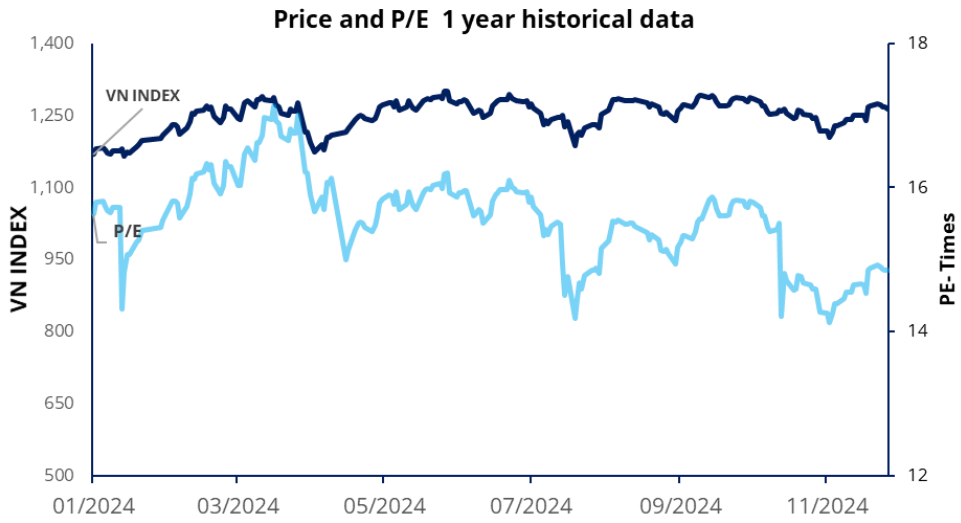
Assessment: Although there is good news about the cooperation between NVIDIA and Vietnam, as well as the almost 100% probability of the Fed cutting interest rates, the VN-Index has been stagnant this week. The strong rally on December 5th was largely driven by sentiment, as news about the upgrade and NVIDIA led to strong buying pressure. However, for the index to surpass 1,300 and go further, real economic growth from the domestic private sector is the sustainable driving force for the market. We expect the market to continue to adjust next week as the speculative capital from the December 5th session is still booking profits, and new capital has not yet entered.

Technical Perspective: The VN-Index closed the week at 1,262 (-4.78 points; -0.38%) with low trading volume on the weekly chart. The sectors that performed well were media, insurance, and healthcare, which are small-cap sectors, so they were not strong enough to pull the market. Foreign investors continued to net sell about 1 trillion VND this week. The main trend of the index is still a fluctuation in the range of 1,200 - 1,300. It is highly likely that the market will retest the 1,250 level.

Investment Ideas: A short-term trading strategy will be more suitable during this period. Many stocks have reached their target profit-taking level, so short-term traders can sell a portion and take profit on the remainder when the VN-Index reaches the 1,300 level. Investors can increase their holdings but should not exceed 50% of their current holdings.

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	1,263	-0.6	1.3	0.9	11.7		14.8	1.7	205
Upcom Index	93	-0.3	0.2	-0.4	6.3		12.6	1.3	62
HNX Index	227	-0.8	0.4	-2.3	-1.7		16.6	1.2	12
VN30 Index	1,332	-0.4	2.1	2.9	17.7		11.6	1.6	143
S&P 500 Index	6,051	-0.6	1.1	7.6	26.9		27.3	5.3	53,240
STOXX Europe 600 Index	519	-0.4	3.4	0.5	8.3		15.1	2.1	14,210
Hang Seng	19,971	0.5	0.7	15.0	17.2		10.2	1.1	3,039
Nikkei 225	39,470	1.0	1.9	7.9	17.9		19.5	2.2	4,669
SHCOMP Index	3,392	-0.4	-1.4	25.4	14.0		16.7	1.4	7,361
STI Index	3,819	0.6	2.7	7.2	17.9		14.2	1.3	425
KOSPI Index	2,494	2.7	3.2	-3.1	-6.1		11.8	0.9	1,374

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	-0.6	1.2	1.2	14.6	-11.1	-7.0	-16.6	-29.8	77.5	-2.6	13.0	1.7	4,601,286
Mid Cap	-0.4	0.5	0.7	16.0	2.3	17.2	20.6	-20.0	21.2	2.2	16.8	1.2	520,345
Small Cap	1.6	1.7	-0.8	-6.1	37.2	40.1	22.1	-34.7	1.3	0.4	99.9	0.6	65,501

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	8.4	22.2	50.7	14.6	-0.7	65.8	181.6	291.8	0.5	0.0	25.2	1.2	2,452
Health Care	2.4	5.8	4.2	16.7	7.2	64.5	74.2	100.2	0.7	0.1	18.4	2.3	40,203
Insurance	2.2	15.1	20.0	28.7	-38.8	36.0	104.2	42.5	0.5	-0.2	16.3	1.6	52,441
Travel & Leisure	0.5	0.5	9.5	29.7	-16.5	-15.8	-4.4	-15.6	1.2	-0.1	20.8	11.4	125,164
Personal & Household Goods	0.4	3.7	2.1	19.4	-13.9	12.4	26.5	-0.7	2.2	-0.1	14.4	1.9	63,664
Food & Beverage	-0.2	0.0	-4.0	1.3	-1.0	-1.2	-15.7	-36.1	7.5	0.5	19.8	2.2	426,777
Banks	-0.2	2.2	4.0	20.9	3.0	2.6	-31.1	-33.3	20.1	2.2	9.4	1.6	2,079,858
Technology	-0.3	7.3	12.6	73.4	-28.2	-13.5	30.3	29.1	6.7	-1.9	29.8	5.0	237,998
Construction & Materials	-0.3	-0.1	1.7	-0.8	-25.1	-11.6	-2.5	-33.7	4.5	-1.0	18.2	1.2	123,434
Retail	-0.4	0.2	-7.1	39.6	-18.5	-13.6	-25.4	-36.8	4.0	-0.5	34.0	3.5	129,912
Utilities	-1.0	-0.6	-6.0	-2.1	-10.6	-10.7	-8.2	-46.0	1.2	0.0	18.4	1.8	291,019
Basic Resources	-1.1	-0.1	5.9	3.2	2.4	15.9	2.6	-25.0	7.2	0.7	16.4	1.4	216,756
Financial Services	-1.2	-0.5	3.5	10.7	-8.5	8.5	-2.7	-28.9	13.2	0.0	18.4	1.4	200,700
Automobiles & Parts	-1.2	-2.9	-11.3	-2.9	4.4	17.7	26.1	-16.1	0.6	0.1	14.1	1.0	14,184
Real Estate	-1.2	-1.0	-4.1	-5.1	-9.4	-15.7	-19.1	-36.5	16.6	-0.2	6.9	1.0	705,026
Industrial Goods & Services	-1.6	1.1	5.5	34.1	-10.2	-18.2	-0.1	-36.4	5.2	-0.1	17.2	1.4	169,537
Chemicals	-1.9	-2.4	-5.6	31.9	1.0	21.6	37.6	2.2	7.4	0.7	21.2	1.9	234,336
Oil & Gas	-3.8	-0.6	-14.3	4.6	-11.6	-16.6	-39.7	-57.6	0.7	0.0	20.7	2.2	62,291

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	**2,559**	-1.8	-39.1	-148.8	-900.6
Foreign	**1,675**	-4.3	-34.0	-137.9	-619.1
VanEck Vectors Vietnam ETF	440	0.0	-14.5	-28.9	25.4
Fubon FTSE Vietnam ETF	602	-2.2	-2.2	-23.0	-148.8
iShares MSCI Frontier and Select EM ETF	193	-1.4	-8.3	-27.6	-430.8
Xtrackers FTSE Vietnam Swap ETF	261	-0.8	-6.2	-18.9	-2.5
KIM KINDEX Vietnam VN30 ETF	163	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	**884**	2.5	-5.1	-10.9	-281.5
DCVFMVN Diamond ETF	555	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	270	0.0	-11.8	-15.2	-123.0
SSIAM VNFIN LEAD ETF	19	0.0	0.6	-1.8	-162.9
MAFN VN30 ETF	25	2.5	6.1	6.1	3.8
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	0.0	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	314	3,224	-9,885	1,149
Indonesia	-82	-15	-1,797	1,452
Japan*	3,215	3,215	17,991	11,990
Maylaysia	-188	-360	-1,471	-665
S.Korea	27	-131	-6,737	3,825
Sri Lanka	0	-3	-15	-34
Taiwan	-825	1,791	-5,124	-18,465
Thailand	-160	-200	-1,444	-4,024
Vietnam	-45	-51	-915	-3,140

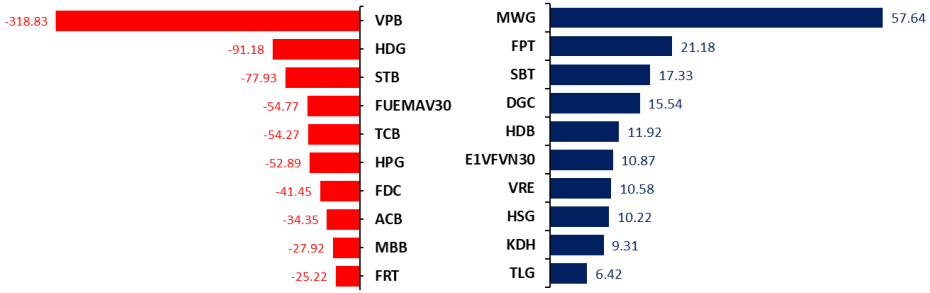
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

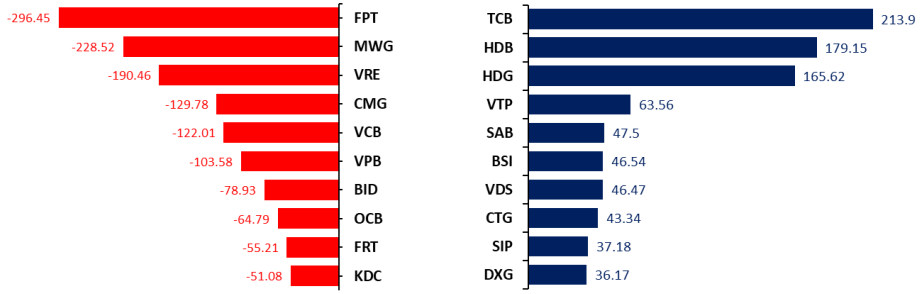
WEEKLY SNAPSHOT

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	-129	-173	269	-96
Basic Resources	-45	7	-117	110
Media	0	-1	0	1
Industrial Goods & Services	-11	9	55	-64
Health care	-3	0	-45	46
Chemicals	16	-71	89	-18
Financial Services	-73	48	97	-145
Travel & Leisure	-20	7	30	-37
Banks	-578	36	404	-440
Construction & Materials	-3	-63	38	25
Food and Beverage	-24	-89	147	-57
Retail	32	-304	283	21
Utilities	-11	-64	65	-1
Personal & Household Goods	-14	-15	10	5
Technology	21	-384	611	-227
Automobiles & Parts	-11	-3	8	-5
Insurance	-2	-1	8	-7
Oil & Gas	-6	-55	73	-18
Total	-860	-1,117	2,025	-908

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	PMG	Utilities	6.09 - 10.10	7.7	-12.4%
2	VMD	Health Care	16.05 - 22.55	17.1	-12.3%
3	GEE	Industrial Goods & Services	29.30 - 43.90	29.4	-8.1%
4	HRC	Chemicals	36.55 - 55.00	40.0	-7.9%
5	TDW	Utilities	43.75 - 56.70	50.8	-7.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.5%	16.4	8.13 - 18.80	Basic Resources	VCA
19.9%	9.7	7.06 - 17.15	Real Estate	HTN
15.4%	57.7	48.85 - 64.30	Food & Beverage	KDC
13.9%	3.7	2.50 - 8.49	Food & Beverage	AGM
12.9%	57.7	10.05 - 15.00	Construction & Materials	MDG

* 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	4.3	-17.3%
2	BXH	Industrial Goods & Services	13.20 - 26.60	15.0	-17.1%
3	VC6	Construction & Materials	10.18 - 31.50	19.0	-17.0%
4	LDP	Health Care	10.00 - 25.00	10.3	-12.0%
5	NHC	Construction & Materials	22.30 - 35.70	22.4	-11.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
58.5%	14.9	6.50 - 14.90	Construction & Materials	TTL
28.1%	4.1	2.80 - 4.60	Media	DST
22.8%	140.0	69.90 - 140.00	Food & Beverage	HHC
20.4%	24.8	18.80 - 40.90	Industrial Goods & Services	ARM
18.3%	11.0	5.90 - 12.00	Chemicals	PGN

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	QNT	Construction & Materials	4.20 - 18.60	6.4	-34.7%
2	TTG	Personal & Household Goods	8.00 - 28.60	15.0	-29.2%
3	ATB	Construction & Materials	0.40 - 0.90	0.5	-28.6%
4	UPH	Health Care	7.70 - 16.00	8.7	-27.5%
5	LUT	Construction & Materials	13.80 - 24.00	18.3	-22.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
67.4%	7.7	3.60 - 9.80	Personal & Household Goods	PEG
33.3%	6.0	3.30 - 6.40	Basic Resources	MTA
31.3%	10.5	7.00 - 12.00	Basic Resources	GLW
28.6%	1.8	1.30 - 8.80	Technology	LTC
26.8%	16.1	7.10 - 18.50	Industrial Goods & Services	BBH

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	THG	Tien Giang Construction	Construction & Materials	1,038.0	271.4	45.4	3.65 - 5.73	7.3
2	GEE	GELEX Electric	Industrial Goods & Services	4,761.5	225.4	29.4	29.30 - 43.90	-8.1
3	SCR	Sacomreal	Real Estate	16,712.5	200.0	5.7	5.02 - 8.19	5.4
4	TVS	Thien Viet Securities	Financial Services	2,558.6	155.2	19.6	18.00 - 28.10	-6.9
5	TDC	Becamex TDC	Real Estate	8,805.4	122.3	11.2	7.85 - 12.50	8.7
6	PAN	DNSE Securities	Financial Services	26,208.6	121.3	23.0	18.80 - 25.70	1.1
7	SGR	SAIGONRES Group	Real Estate	5,394.3	95.1	40.0	19.10 - 49.45	2.6
8	HDC	Ba Ria - Vung Tau House Development	Real Estate	100,335.0	93.5	26.2	21.78 - 29.48	-1.5
9	ITC	Investment and Trading of Real Estate	Real Estate	3,289.8	92.2	10.8	9.55 - 12.80	0.0
10	KSB	Binh Duong mineral	Basic Resources	27,021.5	77.4	18.3	16.85 - 27.35	4.0

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

WEEKLY SNAPSHOT

Other Macro data

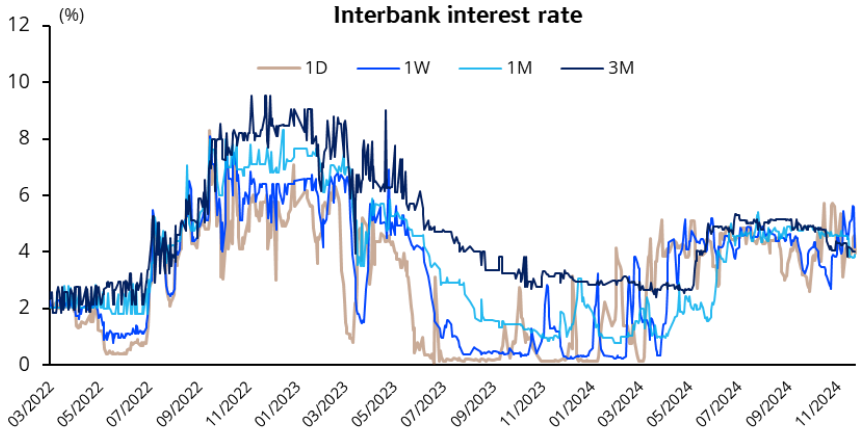
Currency Exchange Rate

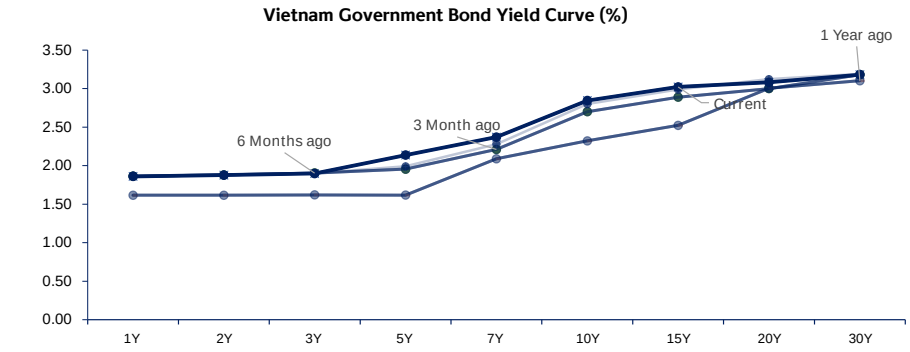
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	107.11	1.0	0.6	5.9	5.7	
VND/USD	25,395	0.0	0.2	3.3	4.6	
KRW/USD	1,436.50	0.9	2.3	7.7	11.5	
JPY/USD	153.16	2.1	-1.5	8.7	8.6	
EUR/USD	0.96	0.9	0.9	5.8	5.4	
SGD/USD	1.35	0.5	0.5	4.0	2.2	
CNY/USD	7.28	0.1	0.6	2.6	2.5	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	70.11	4.3	2.5	2.1	-2.1	
Gasoline	199.17	4.5	1.4	3.2	-5.3	
Natural gas	3.46	12.4	15.9	49.9	37.5	
Coal	132.50	-0.6	-6.9	-4.1	-9.5	
Gold	2,675.17	1.6	4.0	3.8	29.7	
Silver	30.82	-0.5	1.7	0.3	29.5	
Platinum	934.77	0.3	-0.4	-6.4	-5.8	
Iron ore	105.49	-0.8	2.5	13.4	-22.6	
China HRC	3,542.00	0.2	-0.1	11.8	-13.1	
Wheat	538.75	-1.5	-2.4	-4.3	-14.2	
Corn	431.75	1.2	0.8	11.8	-8.4	

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	1.86	1.88	1.90	2.14	2.37	2.84	3.02	2.89	2.99
Change (WoW)	1.60	2.90	2.90	13.70	4.20	4.60	4.50	8.10	0.60

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	42.95	45.7	35-38	6.4%	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	SIP	82.4	88	76	6.8%	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.
3	POW	12.25	14	11.5	14.3%	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.
4	BCM	67.7	73.2	64 - 67	8.1%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
5	HDG		32.9	30	8.6%	Prices and liquidity have surpassed the tight consolidation range, and a correction is needed before participating. Additionally, many real estate projects of HDG are expected to have legal issues resolved, while the energy sector is supported by recent policies such as the revised Electricity Law, DPPA, and others.
6	IMP	48.65	57	43	17.2%	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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