WEEKLY OVERVIEW

Week 51, Dec, 20th, 2024

Fewer rate cuts in 2025, FED shakes up the market

Highlights:

- December 18: After a two-day meeting, the Fed decided to cut interest rates by 0.25%, bringing the rate range to 4.25–4.50%. Additionally, it is expected to implement only two rate cuts next year, aiming to bring the benchmark rate to 3.75–4.0% by the end of 2025.
- Closing session on December 18: The Dow Jones index recorded its biggest drop in over four months, plunging 1,123.03 points (equivalent to 2.6%) to 42,326.87 points.
- December 20, 2024: The USD continued its upward momentum above 108. The central exchange rate of the Vietnamese dong against the USD increased by 26 VND, reaching 24,304 VND.

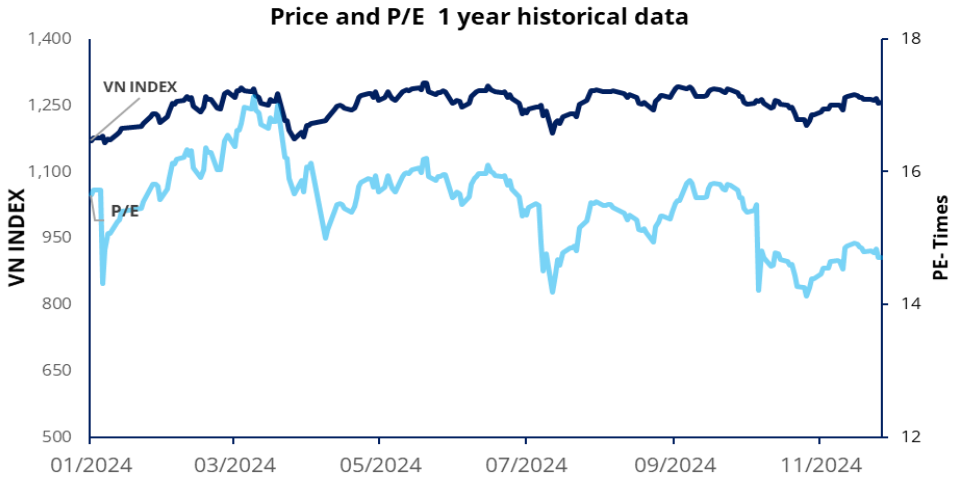
Assessment: The market experienced a sharp decline in the session on December 19 after the Fed announced that it would reduce rates only twice in 2025 (each cut expected to be 0.25%), down from the previous forecast of three cuts. This surprised investors, causing the Dow to drop by over 1,000 points, exerting downward pressure on the VN-Index. We believe the Fed is striving to balance bringing inflation back to the 2% target, achieving full employment, and maintaining economic growth, particularly amid unpredictable variables arising from President Trump's policies.

Technical Perspective: The VN-Index closed the week at 1,257.5 (-5.07 points; -0.4%) with liquidity continuing to decline on the weekly chart. Sectors that performed well included media, tourism, and entertainment. The market currently lacks a strong leading sector, and capital flow is primarily directed toward small-cap stocks. Foreign investors continued to sell net approximately 1.4 trillion VND this week. The index has nearly erased the strong gains seen on December 5. The main trend of the index remains fluctuating within the 1,200–1,300 range.

Investment Ideas: A short-term trading strategy would be more appropriate during this period. Many stocks have reached their target profit-taking levels, and short-term investors can consider partially selling and fully taking profits when the VN-Index approaches the 1,300 range. Investors can increase their holdings but should not exceed 50% of their current stock 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	1,258	-0.4	3.4	-1.1	11.3		14.7	1.7	203
Upcom Index	93	0.9	2.5	-0.3	7.3		12.6	1.3	62
HNX Index	227	0.0	2.6	-3.1	-1.7		16.5	1.2	12
VN30 Index	1,318	-1.0	3.6	-0.6	16.5		11.5	1.6	141
S&P 500 Index	5,867	-3.0	-0.8	2.9	23.0		26.4	5.1	51,635
STOXX Europe 600 Index	501	-3.0	0.1	-2.5	4.6		14.7	2.0	13,750
Hang Seng	19,721	-1.3	0.1	8.0	15.7		9.8	1.1	2,959
Nikkei 225	38,702	-1.9	0.9	2.6	15.7		19.0	2.1	4,455
SHCOMP Index	3,368	-0.7	0.0	23.1	13.2		16.3	1.4	7,150
STI Index	3,727	-2.2	-0.5	2.8	15.0		14.0	1.3	416
KOSPI Index	2,404	-3.6	-3.1	-7.3	-9.5		11.6	0.8	1,336

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	3.1	-1.1	14.0	-16.4	-16.9	-29.9	-40.9	75.6	-1.9	12.9	1.7	4,575,778
Mid Cap	1.2	4.4	1.0	17.4	-7.2	8.0	8.9	-25.5	23.0	1.8	17.0	1.2	527,313
Small Cap	0.3	3.8	0.5	-6.6	-4.7	16.3	14.0	-36.9	1.5	0.1	124.5	0.6	64,772

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	23.5	54.9	83.1	41.6	36.8	75.9	215.2	402.1	0.8	0.3	31.2	1.5	3,029
Travel & Leisure	3.5	5.9	11.4	34.3	17.4	4.4	10.4	-0.5	1.7	0.4	21.5	10.9	129,595
Industrial Goods & Services	1.8	6.2	5.6	36.5	11.0	5.4	7.9	-28.9	6.7	1.5	17.5	1.5	172,507
Automobiles & Parts	1.5	3.9	-9.0	-1.5	4.7	15.0	26.5	-11.6	0.7	0.1	14.3	1.0	14,394
Health Care	1.1	9.9	3.0	18.0	-6.1	20.4	56.3	84.2	0.8	0.1	18.6	2.3	40,662
Oil & Gas	0.9	1.4	-14.5	5.5	18.7	15.1	-26.2	-49.0	1.0	0.3	20.9	2.2	62,839
Personal & Household Goods	0.6	5.5	2.5	20.0	-13.6	-11.3	6.0	-14.2	2.2	0.0	14.4	1.9	64,015
Technology	0.5	12.6	11.3	74.3	-7.7	-17.6	16.2	18.5	7.3	0.5	29.9	5.0	239,260
Construction & Materials	0.2	4.6	-0.6	-0.6	-15.3	-18.6	-17.7	-43.4	4.4	-0.1	18.3	1.2	123,685
Utilities	0.2	1.7	-4.6	-1.9	-15.5	-25.2	-20.0	-53.9	1.2	0.0	18.4	1.8	291,506
Food & Beverage	0.1	2.6	-4.4	1.4	-4.8	1.1	-18.9	-38.6	8.4	0.8	19.8	2.2	427,112
Financial Services	-0.2	3.7	0.4	10.6	-21.8	-10.5	-22.1	-44.0	12.1	-1.2	18.4	1.4	200,374
Retail	-0.3	6.9	-8.3	39.3	-11.3	-18.9	-32.4	-43.5	4.1	0.1	33.9	3.5	129,587
Basic Resources	-0.6	4.5	3.0	2.5	-17.7	-2.7	-17.5	-38.0	6.9	-0.3	16.3	1.4	215,410
Real Estate	-0.6	-2.3	-5.3	-5.7	-12.2	-19.3	-28.3	-43.8	17.0	0.4	6.9	1.0	700,592
Chemicals	-0.9	2.2	-8.3	30.7	-40.1	-25.9	-17.3	-38.5	5.1	-2.2	21.0	1.9	232,189
Banks	-1.0	3.3	0.4	19.7	-18.5	-13.6	-44.1	-45.2	19.1	-1.0	9.3	1.5	2,058,554
Insurance	-2.7	15.0	16.3	25.2	-5.3	2.9	75.6	33.9	0.5	0.1	15.8	1.5	51,018

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	**2,517**	-12.3	-37.7	-154.0	-912.8
Foreign	**1,637**	-14.7	-38.7	-143.1	-633.8
VanEck Vectors Vietnam ETF	422	-12.4	-18.2	-41.3	13.0
Fubon FTSE Vietnam ETF	591	-1.4	-3.6	-20.5	-150.3
iShares MSCI Frontier and Select EM ETF	190	0.0	-6.9	-23.5	-430.8
Xtrackers FTSE Vietnam Swap ETF	256	-0.9	-7.1	-18.3	-3.4
KIM KINDEX Vietnam VN30 ETF	162	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	**880**	2.4	0.9	-10.9	-279.1
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	267	-0.1	-7.7	-13.1	-123.1
SSIAM VNFIN LEAD ETF	18	0.0	0.0	-6.4	-162.9
MAFN VN30 ETF	24	2.5	8.7	8.6	6.4
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	-367	2,783	-10,326	708
Indonesia	-228	-329	-2,112	1,138
Japan*	-3,824	-609	14,167	8,166
Maylaysia	-186	-556	-1,667	-861
S.Korea	-1,606	-1,735	-8,341	2,221
Sri Lanka	2	-1	-13	-32
Taiwan	-461	1,128	-5,787	-19,127
Thailand	-62	-276	-1,520	-4,101
Vietnam	-52	-104	-968	-3,193

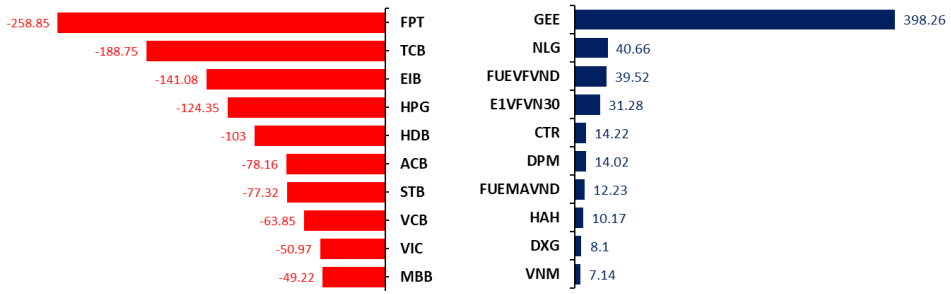
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

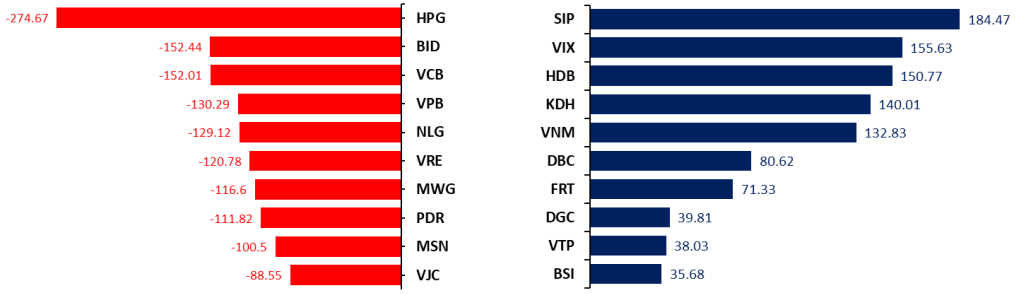
WEEKLY SNAPSHOT

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	-57	-268	517	-249
Basic Resources	-125	-145	353	-207
Media	0	-5	9	-3
Industrial Goods & Services	-5	-27	96	-69
Health care	0	20	-68	48
Chemicals	-31	-48	84	-36
Financial Services	70	-71	10	61
Travel & Leisure	-43	-62	87	-25
Banks	-869	-260	1,306	-1,046
Construction & Materials	24	-62	42	21
Food and Beverage	-51	-31	55	-25
Retail	-62	-144	149	-5
Utilities	-15	-14	11	3
Personal & Household Goods	-17	11	-10	-1
Technology	-258	-135	208	-74
Automobiles & Parts	2	-23	35	-13
Insurance	-11	-8	6	2
Oil & Gas	-9	-90	102	-12
Total	-1,458	-1,363	2,994	-1,631

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	RYG	Construction & Materials	14.70 - 18.00	14.7	-13.5%
2	VCA	Basic Resources	8.13 - 18.80	14.2	-13.4%
3	VAF	Chemicals	11.55 - 16.55	12.5	-10.7%
4	VSI	Construction & Materials	16.50 - 21.50	17.1	-9.5%
5	PSH	Utilities	2.85 - 10.70	3.4	-9.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.3%	19.0	8.50 - 19.00	Media	YEG
21.3%	17.1	11.50 - 21.90	Real Estate	FDC
20.4%	10.6	4.68 - 10.90	Construction & Materials	HVH
14.8%	7.4	5.91 - 8.35	Technology	SAM
14.6%	10.6	10.80 - 20.05	Technology	ICT

* 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	TTL	Construction & Materials	6.50 - 16.30	13.3	-10.7%
2	L40	Construction & Materials	18.00 - 43.50	33.1	-10.1%
3	SPI	Basic Resources	1.80 - 6.00	1.8	-10.0%
4	PEN	Construction & Materials	5.70 - 8.60	6.3	-10.0%
5	HLC	Basic Resources	11.50 - 15.90	12.0	-9.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
47.9%	10.5	5.40 - 10.50	Construction & Materials	VMC
24.4%	5.1	2.80 - 5.10	Media	DST
22.7%	13.5	5.90 - 15.70	Chemicals	PGN
16.0%	33.3	22.50 - 36.90	Utilities	NBW
15.9%	8.0	4.30 - 10.20	Construction & Materials	DC2

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTL	Food & Beverage	4.50 - 15.50	7.6	-31.5%
2	CAB	Media	6.70 - 14.30	6.8	-26.9%
3	TRT	Construction & Materials	4.50 - 31.30	13.3	-26.1%
4	VDT	Basic Resources	12.00 - 25.30	15.9	-25.0%
5	LUT	Construction & Materials	6.10 - 10.40	7.5	-25.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
61.0%	38.0	17.00 - 45.00	Personal & Household Goods	TSJ
46.7%	8.8	3.30 - 9.00	Basic Resources	MTA
31.6%	28.3	13.85 - 32.69	Basic Resources	AVG
30.1%	23.8	14.70 - 24.00	Industrial Goods & Services	USD
28.6%	1.8	0.90 - 2.60	Industrial Goods & Services	DDM

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	GEE	GELEX Electric	Industrial Goods & Services	61,495.1	2,355.4	32.8	3.65 - 5.73	7.3
2	SGT	Saigon Telecom	Technology	1,860.5	468.1	16.8	11.10 - 17.50	13.9
3	SZL	Sonadezi Long Thanh	Real Estate	292.6	182.7	43.9	36.05 - 45.30	5.7
4	APG	APG Securities	Financial Services	2,191.0	182.3	8.4	8.17 - 16.00	-6.8
5	VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	3,751.4	177.9	14.8	10.80 - 17.25	2.8
6	SHI	DNSE Securities	Financial Services	5,846.7	153.5	14.8	13.25 - 15.80	0.0
7	SAM	SAM Holdings	Technology	6,721.6	152.6	7.4	5.91 - 8.35	14.8
8	VFG	Vietnam Fumigation	Chemicals	2,776.7	129.7	81.2	35.60 - 91.80	-2.8
9	CRE	Century Land	Real Estate	1,459.4	106.4	7.3	6.45 - 9.49	-0.5
10	VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	10,682.0	72.2	15.2	9.32 - 16.00	5.6

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

WEEKLY SNAPSHOT

Other Macro data

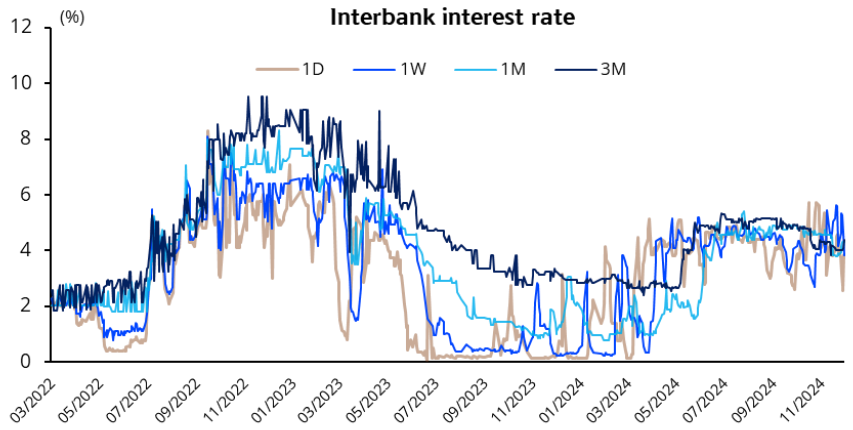
Currency Exchange Rate

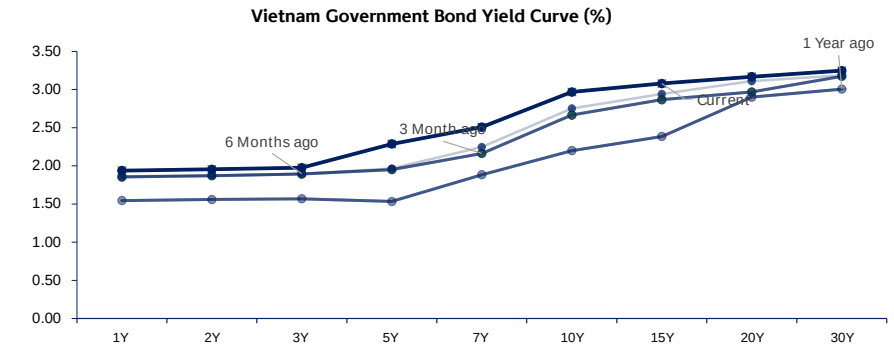
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	108.13	1.0	1.4	7.3	6.7	
VND/USD	25,450	0.2	0.1	3.4	4.9	
KRW/USD	1,449.35	1.0	3.5	8.5	12.5	
JPY/USD	156.85	2.1	0.9	9.0	11.2	
EUR/USD	0.96	1.1	1.5	7.4	6.3	
SGD/USD	1.36	0.7	1.2	5.3	2.9	
CNY/USD	7.30	0.4	0.7	3.6	2.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	68.96	-3.3	0.1	-4.1	-3.8	
Gasoline	191.06	-4.6	-6.6	-6.2	-9.1	
Natural gas	3.63	10.5	13.5	48.9	44.2	
Coal	127.10	-4.1	-10.0	-8.9	-13.2	
Gold	2,605.27	-1.6	-1.7	-0.6	26.3	
Silver	28.97	-5.2	-6.1	-7.1	21.7	
Platinum	922.72	-0.5	-4.1	-5.8	-7.0	
Iron ore	104.08	-1.3	2.1	13.1	-23.7	
China HRC	3,480.00	-1.8	-1.4	9.5	-14.7	
Wheat	536.75	1.9	-2.9	-5.6	-14.5	
Corn	443.25	3.1	3.0	10.3	-5.9	

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	1.94	1.95	1.98	2.29	2.51	2.97	3.08	2.87	2.94
Change (WoW)	7.80	7.70	7.70	14.90	13.70	12.30	5.70	8.60	6.50

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	42.7	45.7	35-38	7.0%	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.
2	SIP	84.4	88	76	4.3%	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	12.2	14	11.5	14.8%	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	30.2	32.9	30	8.9%	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	48.3	57	43	18.0%	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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