WEEKLY OVERVIEW

Week 52, Dec, 27th, 2024

Stable developments in the final week of the year

Highlights:

- USD Exchange Rate Today: Opening trading on Friday (December 27), the central exchange rate at the State Bank of Vietnam (SBV) increased, along with the USD selling price at several commercial banks. Most banks listed the USD selling price at 25,538 VND/USD. The USD Index (DXY) rose to 108.13 points.
- The SBV intervened in the forex market, selling approximately $2 billion USD to stabilize the exchange rate under the pressure of a strong USD.
- In the first half of December 2024, Vietnam's trade balance recorded a deficit of $760 million USD. However, from the beginning of the year to December 15, 2024, the trade surplus stood at $23.57 billion USD.

Assessment: The market overall remained stable amid the holiday season in developed countries and year-end NAV (Net Asset Value) balancing effects. Over the past week, the notable highlight was the DXY index hitting 108 points, its highest level in a year. We believe the situation is still under control, and the benchmark interest rates are likely to remain unchanged next year, given Vietnam's ambitious economic growth targets. However, if exchange rate pressures grow excessively, maintaining the current benchmark rates could pose significant challenges.

Technical Perspective: The VN-Index closed the week at 1,275.14 points (+17.64 points, +1.4%) with slightly improved liquidity. Overall, the market structure has not changed significantly, as the index recovered after testing 1,250 points and faced profit-taking pressure in the 1,280–1,300 range. If the index closes above 1,284 points next week, it is likely to advance to 1,300 points, with the 1,260-point level becoming a strong support zone for investment consideration.

Investment Ideas: A short-term trading strategy would be more suitable during this period. Many stocks have reached their profit-taking targets. Short-term investors might consider selling part of their holdings and locking in profits when the VN-Index approaches the 1,300-point level. Investors can increase their positions, but should limit this to no more than 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	1,275	1.4	2.7	-1.2	12.9		14.9	1.7	206
Upcom Index	94	1.2	2.7	0.6	8.5		12.6	1.3	64
HNX Index	229	0.9	2.7	-2.8	-0.8		16.7	1.2	12
VN30 Index	1,347	2.2	3.5	-0.4	19.0		11.7	1.6	143
S&P 500 Index	6,038	1.8	0.6	5.2	26.6		27.2	5.2	53,283
STOXX Europe 600 Index	505	0.7	0.1	-4.3	5.6		14.6	2.0	13,727
Hang Seng	20,090	1.9	2.5	-2.6	17.9		10.0	1.1	3,013
Nikkei 225	40,281	4.1	5.6	1.1	20.4		19.3	2.1	4,537
SHCOMP Index	3,400	1.0	2.7	10.1	14.3		16.5	1.4	7,215
STI Index	3,772	1.4	1.7	5.5	16.4		14.0	1.3	422
KOSPI Index	2,405	0.0	-3.9	-9.2	-9.4		11.6	0.8	1,308

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	1.5	2.6	-1.4	15.9	13.6	-0.4	-16.1	-31.8	73.4	-2.0	13.2	1.7	4,643,196
Mid Cap	0.8	3.6	1.7	16.3	26.9	22.7	33.0	-7.8	25.1	2.0	16.8	1.2	532,519
Small Cap	1.4	4.3	1.0	-5.9	21.5	32.8	50.0	-21.9	1.6	0.1	139.2	0.6	64,770

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	5.3	60.6	92.4	49.0	15.5	46.6	191.5	432.7	0.8	0.0	32.8	1.6	3,189
Banks	3.1	4.0	0.2	23.4	48.3	32.4	-9.9	-18.0	24.3	5.1	9.6	1.6	2,122,891
Construction & Materials	1.9	5.4	0.7	1.3	54.1	27.3	30.0	-11.9	5.8	1.4	18.6	1.2	126,029
Automobiles & Parts	1.7	2.7	-7.1	0.1	43.9	54.4	76.7	27.5	0.9	0.2	14.5	1.0	14,634
Insurance	1.3	14.2	17.0	26.8	6.9	-6.0	76.1	42.6	0.5	0.0	16.0	1.6	51,660
Retail	0.9	2.6	-6.9	40.5	6.1	-7.2	-27.2	-39.4	3.8	-0.4	34.3	3.5	130,781
Basic Resources	0.8	3.0	2.3	3.4	-16.0	-22.2	-27.6	-47.5	4.9	-1.9	16.4	1.4	217,112
Travel & Leisure	0.8	3.1	13.1	35.3	38.7	46.1	49.3	37.8	2.0	0.3	21.7	11.0	130,604
Utilities	0.7	0.0	-4.4	-1.2	29.8	6.8	6.7	-39.6	1.3	0.1	18.6	1.9	293,627
Chemicals	0.3	1.0	-8.7	31.1	27.8	-3.2	9.7	-20.8	5.6	0.5	21.0	1.9	232,890
Personal & Household Goods	0.3	3.9	1.8	20.4	15.3	1.2	23.9	-0.8	2.2	0.0	14.5	1.9	64,199
Industrial Goods & Services	0.2	3.1	5.6	36.8	15.6	20.7	21.8	-17.6	6.6	-0.1	17.5	1.5	172,875
Real Estate	0.2	-0.7	-5.6	-5.5	17.0	5.2	-13.3	-33.7	17.1	0.0	16.7	1.0	702,073
Financial Services	0.2	2.7	-3.0	10.8	-2.9	-14.5	-20.5	-45.1	10.0	-2.0	18.4	1.4	200,754
Technology	-0.2	7.4	12.0	74.0	-26.1	-40.9	-17.2	-12.8	4.6	-2.7	6.9	5.0	238,816
Food & Beverage	-0.7	0.0	-4.7	0.7	11.9	12.1	-8.0	-30.7	8.0	-0.3	19.7	2.2	424,320
Oil & Gas	-0.8	-0.7	-13.8	4.6	0.2	9.5	-19.7	-48.4	0.8	-0.1	20.7	2.2	62,315
Health Care	-1.9	6.3	0.9	15.8	11.3	13.6	66.6	101.8	0.7	0.0	18.3	2.3	39,892

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	**2,518**	-2.1	-16.9	-149.4	-915.5
Foreign	**1,637**	-4.3	-24.7	-142.1	-638.1
VanEck Vectors Vietnam ETF	423	0.0	-12.4	-41.3	13.0
Fubon FTSE Vietnam ETF	591	-1.6	-5.2	-18.1	-151.9
iShares MSCI Frontier and Select EM ETF	188	-2.7	-5.5	-24.8	-433.6
Xtrackers FTSE Vietnam Swap ETF	255	0.0	-1.6	-18.3	-3.4
KIM KINDEX Vietnam VN30 ETF	162	0.0	0.0	-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	**881**	2.2	7.8	-7.3	-277.4
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	268	-1.1	-4.3	-14.2	-124.7
SSIAM VNFIN LEAD ETF	19	-0.2	-0.2	-5.2	-163.1
MAFN VN30 ETF	24	3.5	12.3	12.1	9.9
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

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	96,396	70,179	52,200
India	-194	2,276	-10,833	201
Indonesia	-39	-394	-2,176	1,073
Japan*	-6,542	-7,151	7,625	1,624
Maylaysia	-44	-652	-1,763	-957
S.Korea	45	-1,691	-8,162	2,265
Sri Lanka	0	-2	-14	-33
Taiwan	2,051	1,399	-5,515	-18,856
Thailand	43	-295	-1,539	-4,120
Vietnam	-12	-115	-979	-3,204

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

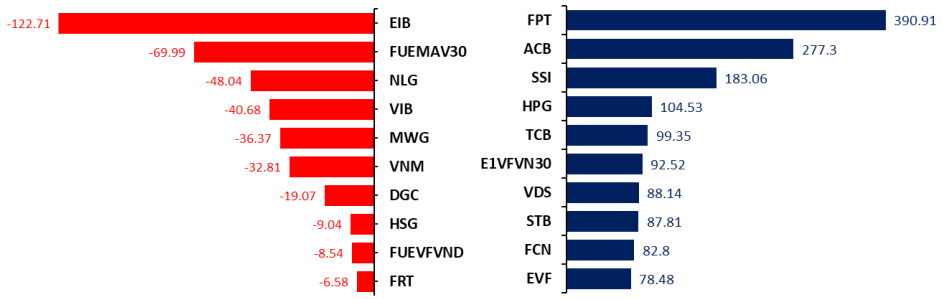
Source: Bloomberg

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

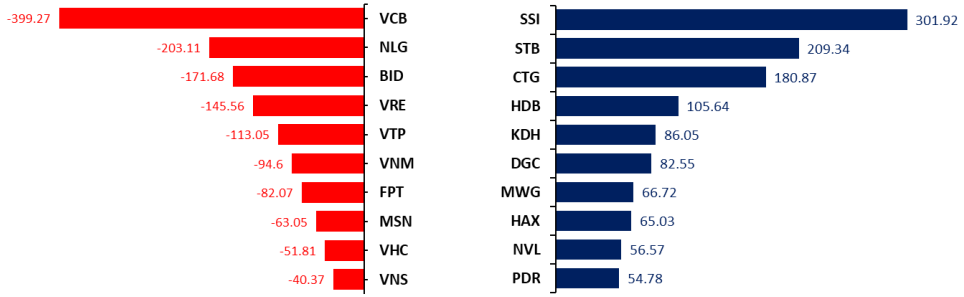
WEEKLY SNAPSHOT

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	105	-96	-62	158
Basic Resources	94	132	-275	143
Media	0	-28	26	2
Industrial Goods & Services	25	-65	68	-3
Health care	0	-31	30	1
Chemicals	-14	24	-97	73
Financial Services	448	257	-627	369
Travel & Leisure	15	-17	879	-862
Banks	530	-318	-329	647
Construction & Materials	149	38	-207	169
Food and Beverage	78	-220	125	95
Retail	-45	102	-90	-12
Utilities	13	9	113	-122
Personal & Household Goods	9	-21	-1	22
Technology	396	-149	-286	435
Automobiles & Parts	79	44	-129	86
Insurance	1	-7	-2	9
Oil & Gas	2	-8	28	-20
Total	1,886	-355	-837	1,192

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	APG	Financial Services	6.67 - 16.00	7.2	-14.3%
2	VCA	Basic Resources	8.13 - 18.80	12.2	-14.1%
3	DXG	Real Estate	12.05 - 20.85	15.7	-12.0%
4	HVH	Construction & Materials	4.68 - 10.95	9.4	-11.3%
5	DXS	Real Estate	5.20 - 8.68	7.2	-9.4%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.8%	3.3	2.00 - 4.74	Real Estate	TDH
21.6%	8.6	6.40 - 16.00	Automobiles & Parts	TMT
21.1%	13.8	8.00 - 13.90	Utilities	SMA
18.5%	3.7	2.88 - 4.69	Construction & Materials	FCM
16.1%	13.8	14.60 - 25.05	Basic Resources	BMC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VNT	Industrial Goods & Services	26.10 - 55.00	28.9	-24.5%
2	VMC	Construction & Materials	5.40 - 10.50	8.2	-21.9%
3	VC7	Construction & Materials	7.90 - 16.20	12.0	-13.7%
4	PPE	Industrial Goods & Services	9.80 - 16.20	12.9	-9.8%
5	TTL	Construction & Materials	6.50 - 16.30	12.0	-9.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.8%	6.2	3.70 - 7.20	Construction & Materials	VTV
25.8%	29.7	20.30 - 35.70	Construction & Materials	NHC
23.6%	15.7	5.90 - 15.90	Basic Resources	BKC
20.3%	34.9	24.10 - 34.90	Construction & Materials	SDN
16.1%	114.0	48.90 - 117.50	Chemicals	HVT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KIP	Industrial Goods & Services	7.50 - 12.60	8.0	-36.5%
2	THW	Utilities	8.10 - 17.70	11.8	-32.2%
3	SBB	Food & Beverage	12.80 - 19.90	13.8	-26.2%
4	PAI	Telecommunications	10.80 - 15.00	10.8	-20.6%
5	LUT	Construction & Materials	0.80 - 1.30	0.8	-20.0%

Source: Bloomberg, Shinhan Securities

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
47.7%	6.5	3.90 - 7.50	Personal & Household Goods	MIE
36.0%	17.0	8.20 - 23.80	Utilities	SII
33.9%	7.9	4.20 - 8.90	Utilities	XPH
30.7%	9.8	6.60 - 10.40	Chemicals	SBR
26.6%	25.7	17.10 - 33.40	Personal & Household Goods	XHC

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	PGV	Power Generation Corporation 3	Utilities	986.1	365.2	20.9	3.65 - 5.73	7.3
2	LBM	Lam Dong Minerals	Construction & Materials	1,719.5	338.1	28.3	20.00 - 34.00	3.7
3	FCN	FECON	Construction & Materials	8,865.5	242.2	14.6	11.00 - 17.10	13.2
4	DHC	Dong Hai Bentre	Basic Resources	30,953.7	222.3	38.3	33.70 - 47.15	7.0
5	HTG	Hoa Tho Textile - Garment	Personal & Household Goods	5,279.5	183.8	48.1	31.00 - 50.90	0.8
6	SGN	DNSE Securities	Financial Services	1,529.1	178.0	84.6	65.50 - 90.90	1.9
7	DXG	Dat xanh real estate	Real Estate	296,710.7	164.8	15.7	12.05 - 20.85	-12.0
8	APG	APG Securities	Financial Services	11,015.0	164.1	7.2	6.67 - 16.00	-14.3
9	BMP	Binh Minh Plastics	Construction & Materials	40,672.6	141.6	134.8	90.10 - 137.80	7.8
10	VIB	VIBBank	Banks	194,149.0	139.1	20.1	16.32 - 21.37	5.8

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

WEEKLY SNAPSHOT

Other Macro data

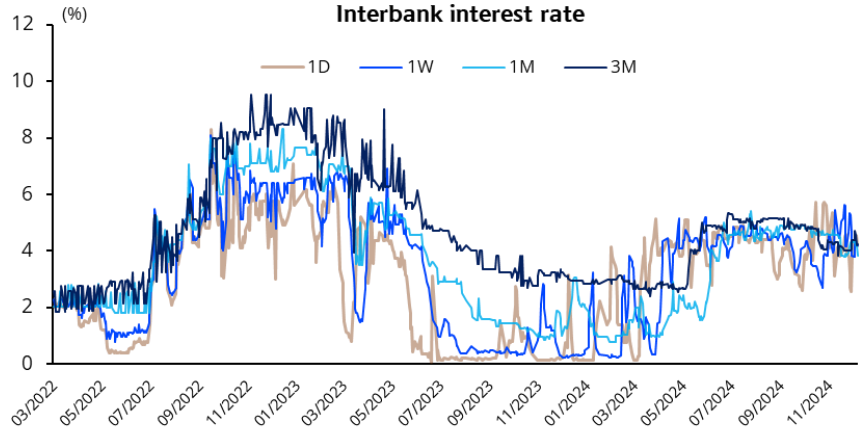
Currency Exchange Rate

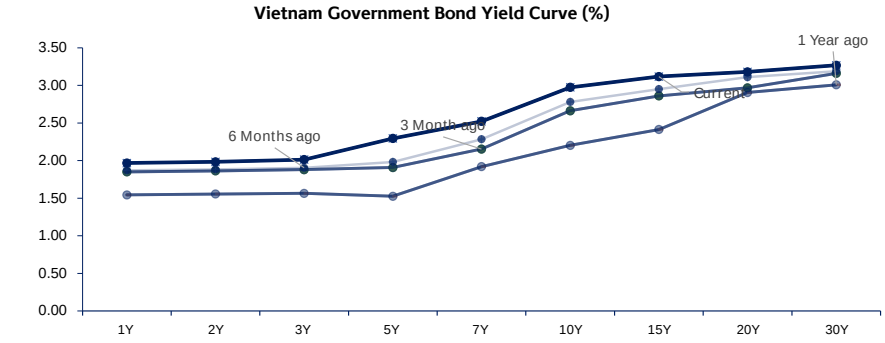
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	108.15	-0.2	1.9	7.7	6.7	
VND/USD	25,452	0.0	0.3	3.4	4.9	
KRW/USD	1,477.00	2.1	6.1	12.7	14.7	
JPY/USD	157.81	1.0	4.4	11.0	11.9	
EUR/USD	0.96	0.2	1.5	7.2	6.0	
SGD/USD	1.36	0.3	1.5	6.2	3.0	
CNY/USD	7.30	0.1	0.7	4.1	2.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	69.81	-0.1	1.6	2.4	-2.6	
Gasoline	195.16	1.5	-1.1	-0.1	-7.2	
Natural gas	3.83	6.8	19.4	31.9	52.2	
Coal	126.75	-1.2	-10.1	-9.2	-13.4	
Gold	2,624.65	0.1	-0.4	-1.3	27.2	
Silver	29.65	0.4	-1.5	-6.1	24.6	
Platinum	939.04	1.2	1.0	-6.5	-5.3	
Iron ore	104.08	-0.6	2.0	12.5	-23.7	
China HRC	3,471.00	-0.3	-1.5	4.7	-14.9	
Wheat	539.00	1.1	0.2	-7.1	-14.2	
Corn	453.00	2.8	9.0	8.4	-3.9	

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	1.97	1.98	2.01	2.29	2.52	2.97	3.12	2.86	2.95
Change (WoW)	2.90	2.90	3.80	0.80	1.50	0.70	3.90	1.20	2.10

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	42.6	45.7	35-38	7.3%	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	83.1	88	76	5.9%	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	SGP	28.4	34.7	27.5	22.2%	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.
4	HDG	29.05	32.9	30	13.3%	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.
5	IMP	47.7	57	43	19.5%	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.
6	GIL	21.35	25.4	22	19.0%	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.
7	DBC	28.55	31.25	26.9	9.5%	Cash flow tends to pour in, and prices are improving well. It is hoped that there will be more sessions like this to solidify the upward trend.

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