WEEKLY OVERVIEW

Week 01, Jan, 03rd, 2024

DXY reaches 109, the market is under pressure to decline

Highlights:

- On the first trading session of the new year (January 2, 2025), the State Bank of Vietnam (SBV) issued a total of VND 18,850 billion in treasury bills. On the other hand, the maturity volume for January 2 was VND 15,000 billion, resulting in a net withdrawal of VND 3,850 billion through the treasury bill channel.
- On the morning of January 2, 2025, S&P Global released the Manufacturing Purchasing Managers' Index (PMI) report for Vietnam for December 2024, highlighting three key points: Production output and new orders increased weakly, business confidence dropped significantly, employment continued to decline.

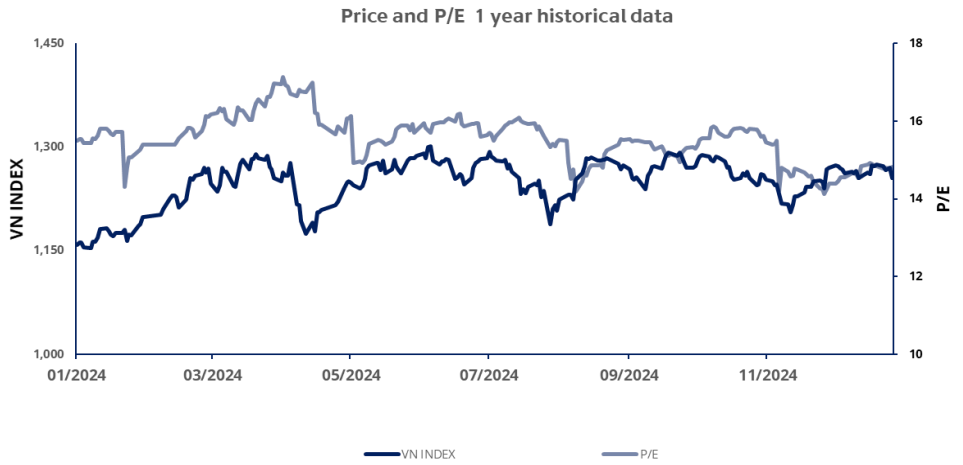
Assessment: The market continues to face downward pressure in the new year, driven by no significant new developments regarding exchange rates. Specifically, the DXY index reached 109, the highest level since 2022. The SBV has intervened by selling USD and withdrawing liquidity via treasury bills. In 2025, we expect exchange rate pressures to persist under President Trump's policies and the Federal Reserve's signal of fewer rate cuts. This may lead to the SBV raising operating interest rates by 0.25-0.5%.

Technical Perspective: The VN-Index closed the week at 1,254.5 (-20.55 points; -1.61%), negating last week's bullish candlestick on the weekly chart. Declining liquidity indicates a lack of new cash flow into the market. Foreign investors returned to strong net selling on Friday, with a value exceeding VND 700 billion. The market is expected to react at the support zone of 1,240–1,245. If the index convincingly rebounds here, it is likely to break through 1,280. However, if it breaches this zone, the index may fall back to 1,220.

Investment Ideas: A short-term trading strategy is more suitable during this period. Investors should prioritize observing the reaction at the 1,240 zone to act according to their predefined scenarios. If a recovery occurs at 1,240, it may provide a new buying opportunity; otherwise, wait for the 1,220 zone.

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	1,255	-1.6	0.4	-1.8	-1.0		14.9	1.7	205
Upcom Index	94	-0.1	2.1	1.8	-0.8		12.6	1.3	64
HNX Index	226	-1.5	0.2	-3.3	-0.8		16.5	1.2	12
VN30 Index	1,321	-1.9	0.9	-1.9	-1.8		11.7	1.6	142
S&P 500 Index	5,869	-1.7	-3.0	3.0	-0.2		26.4	5.1	51,754
STOXX Europe 600 Index	510	0.6	-1.0	-1.2	0.5		14.8	2.0	13,736
Hang Seng	19,760	-1.6	0.1	-10.6	-1.5		9.8	1.1	2,934
Nikkei 225	39,895	-1.0	2.1	3.3	0.0		18.7	2.2	4,579
SHCOMP Index	3,211	-5.6	-5.0	-3.7	-4.2		15.8	1.3	6,928
STI Index	3,799	0.7	0.3	6.2	0.3		13.6	1.3	423
KOSPI Index	2,442	1.5	-2.3	-4.7	1.8		11.4	0.8	1,300

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	-1.6	0.3	-1.4	-1.0	-3.9	-7.1	-16.8		77.6	5.5	12.9	1.7	4,548,366
Mid Cap	-1.7	1.1	1.5	-1.1	-28.4	-21.7	-7.1		21.2	-5.2	16.6	1.2	542,509
Small Cap	-1.0	3.3	0.7	-0.6	-30.4	-18.1	1.5		1.2	-0.3	109.3	0.6	65,122

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)
Construction & Materials	0.9	4.2	4.0	1.0	-14.4	-0.3	9.0		5.6	-0.2	18.8	1.2	127,214
Health Care	0.2	0.1	2.4	0.0	-47.2	-43.8	-16.8		0.4	-0.3	18.3	2.3	39,957
Technology	-0.4	2.5	11.7	-2.2	4.1	-23.1	-13.8		5.4	0.8	29.8	5.0	237,914
Real Estate	-0.6	-0.3	-2.0	-0.5	-22.5	-22.4	-31.3		14.8	-2.2	16.6	1.0	698,106
Oil & Gas	-0.6	-2.9	-14.8	2.1	-10.4	-6.9	-25.3		0.8	0.0	20.6	2.2	61,917
Industrial Goods & Services	-1.0	0.8	6.0	-0.8	-28.5	-18.8	-11.8		6.0	-1.5	17.3	1.4	171,085
Basic Resources	-1.0	-0.2	1.0	-0.3	-11.2	-31.9	-30.8		4.9	0.0	16.2	1.4	214,862
Utilities	-1.0	-0.8	-5.1	-0.5	-20.9	-17.1	-15.0		1.2	-0.2	18.4	1.8	290,579
Chemicals	-1.3	-0.5	-7.7	-0.3	-24.5	-28.3	-17.0		4.8	-0.9	20.8	1.9	229,797
Food & Beverage	-1.4	-1.2	-4.1	-0.8	-11.7	-7.4	-18.1		7.9	-0.1	19.4	2.2	418,270
Automobiles & Parts	-1.6	1.5	-5.6	0.1	-38.6	-20.6	-0.2		0.6	-0.3	14.3	1.0	14,401
Personal & Household Goods	-1.8	1.6	3.4	-1.3	-28.4	-26.8	-10.5		1.8	-0.4	14.2	1.9	63,028
Banks	-2.2	1.1	-1.0	-1.2	3.2	18.8	-2.2		28.0	3.8	9.4	1.5	2,077,067
Travel & Leisure	-2.2	0.7	13.4	-0.7	-17.0	0.3	5.0		1.1	-0.1	21.2	10.8	127,773
Media	-2.4	51.8	86.6	4.4	14.9	31.1	175.4		1.0	0.2	6.9	1.6	3,112
Retail	-2.9	-0.7	-8.1	-2.5	9.2	1.5	-17.6		4.6	0.8	33.2	3.4	126,951
Financial Services	-3.9	-0.4	-5.7	-2.3	-5.5	-22.8	-21.0		10.6	0.6	17.7	1.3	193,004
Insurance	-3.9	-3.5	13.2	-1.5	-26.7	-28.9	22.2		0.4	-0.1	15.4	1.5	49,664

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	**2,500**	-9.7	-22.5	-154.0	-925.1
Foreign	**1,622**	-6.8	-30.2	-144.5	-644.9
VanEck Vectors Vietnam ETF	414	-4.7	-17.0	-46.0	8.3
Fubon FTSE Vietnam ETF	587	-2.2	-7.4	-16.4	-154.0
iShares MSCI Frontier and Select EM ETF	188	0.0	-4.1	-24.8	-433.6
Xtrackers FTSE Vietnam Swap ETF	254	0.0	-1.6	-17.8	-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	**879**	-2.9	7.7	-9.5	-280.1
DCVFMVN Diamond ETF	554	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	266	-2.9	-4.5	-15.7	-127.5
SSIAM VNFIN LEAD ETF	19	0.0	-0.2	-6.0	-163.1
MAFN VN30 ETF	24	0.0	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	-882	-70	-70	-70
Indonesia	20	-15	-15	-15
Japan*	-6,542	-7,151	7,625	1,624
Maylaysia	10	-13	-13	-13
S.Korea	-170	-251	-251	-251
Sri Lanka	1	0	0	0
Taiwan	-1,780	-967	-967	-967
Thailand	-47	-37	-37	-37
Vietnam	-1	-4	-4	-4

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

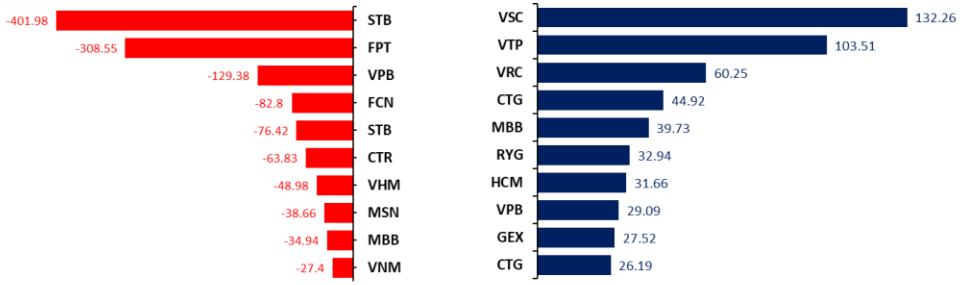
Source: Bloomberg

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

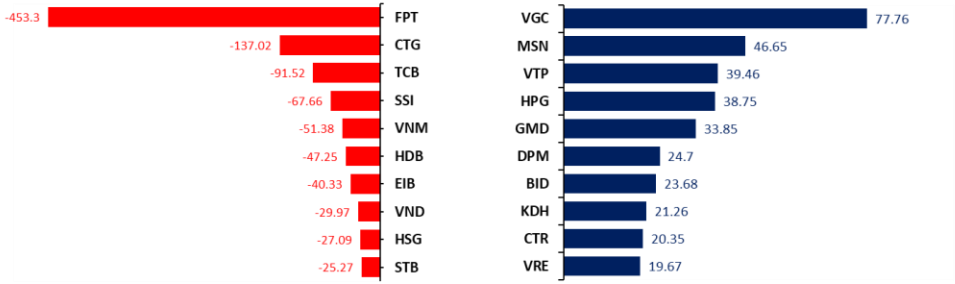
WEEKLY SNAPSHOT

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	-71	18	-135	117
Basic Resources	-23	78	-27	-51
Media	1	0	0	0
Industrial Goods & Services	267	24	24	-47
Health care	-2	0	-1	1
Chemicals	0	25	11	-36
Financial Services	18	-22	-15	38
Travel & Leisure	-20	-6	6	0
Banks	-634	25	-16	-9
Construction & Materials	-142	26	89	-115
Food and Beverage	-110	19	15	-34
Retail	-3	110	-62	-48
Utilities	0	-37	37	0
Personal & Household Goods	-6	0	1	-1
Technology	-306	-267	484	-218
Automobiles & Parts	-19	14	6	-20
Insurance	-3	-2	0	2
Oil & Gas	-7	0	0	0
Total	-1,060	5	415	-420

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	VTB	Industrial Goods & Services	9.51 - 12.40	9.9	-17.9%
2	KHP	Utilities	8.39 - 15.80	12.7	-17.9%
3	GMC	Personal & Household Goods	6.28 - 9.84	6.3	-15.1%
4	OGC	Financial Services	3.50 - 8.40	4.0	-11.5%
5	TDH	Real Estate	2.00 - 4.74	2.9	-10.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.2%	11.2	6.40 - 15.70	Automobiles & Parts	TMT
12.4%	5.0	4.10 - 5.43	Chemicals	PLP
8.8%	144.2	65.00 - 154.00	Industrial Goods & Services	VTP
8.1%	40.5	30.00 - 42.70	Retail	BTT
7.0%	144.2	15.35 - 22.70	Chemicals	DTT

* 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	VMS	Industrial Goods & Services	16.70 - 35.80	19.6	-18.0%
2	MEL	Basic Resources	5.40 - 8.50	6.2	-16.2%
3	VMC	Construction & Materials	5.40 - 10.50	7.0	-14.6%
4	SDN	Construction & Materials	24.10 - 34.90	30.0	-14.0%
5	BKC	Basic Resources	5.90 - 15.90	13.7	-12.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.5%	9.6	6.70 - 12.40	Construction & Materials	VE3
20.7%	35.0	29.00 - 38.30	Travel & Leisure	TTT
20.5%	31.2	18.20 - 35.00	Utilities	HTC
16.1%	7.2	3.70 - 7.40	Construction & Materials	VTV
15.9%	16.0	7.60 - 22.90	Travel & Leisure	ATS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	YBC	Construction & Materials	4.60 - 9.80	7.0	-22.2%
2	CT6	Construction & Materials	5.80 - 10.90	8.1	-20.6%
3	HTT	Retail	1.00 - 1.80	1.4	-17.6%
4	DSP	Travel & Leisure	9.00 - 20.00	14.0	-17.6%
5	LUT	Construction & Materials	13.85 - 40.60	26.8	-17.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.9%	20.0	10.90 - 23.00	Personal & Household Goods	SPV
38.9%	10.0	4.00 - 14.60	Utilities	HFC
38.8%	6.8	4.70 - 8.50	Utilities	VNY
31.9%	18.6	9.00 - 23.30	Industrial Goods & Services	UEM
26.9%	16.5	8.60 - 16.50	Utilities	DWC

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	SBA	Song Ba JSC	Utilities	484.9	910.2	29.5	3.65 - 5.73	7.3
2	BIC	BIDV Insurance	Insurance	1,222.9	262.9	34.0	25.45 - 39.50	0.0
3	PTB	Phu Tai Joint Stock Company	Basic Resources	20,033.4	148.9	65.0	53.10 - 76.80	-1.7
4	BWE	Binh Duong Water Environment	Utilities	4,582.6	101.1	46.7	35.53 - 48.05	-1.7
5	YEG	Yeah1 Group	Media	80,329.2	95.6	19.6	8.50 - 24.80	-9.5
6	CTF	DNSE Securities	Financial Services	3,957.6	89.9	21.9	19.86 - 34.16	2.1
7	TRC	Tay Ninh Rubber	Chemicals	7,097.4	62.8	52.7	30.05 - 55.40	-0.9
8	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	46,975.5	62.4	96.6	83.10 - 110.20	-0.9
9	VGC	Viglacera Corporation	Construction & Materials	67,605.2	60.4	47.0	39.15 - 60.90	5.6
10	VPG	Viet Phat Import Export Trading Investment	Basic Resources	3,159.1	58.8	11.9	11.70 - 18.10	-2.9

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

WEEKLY SNAPSHOT

Other Macro data

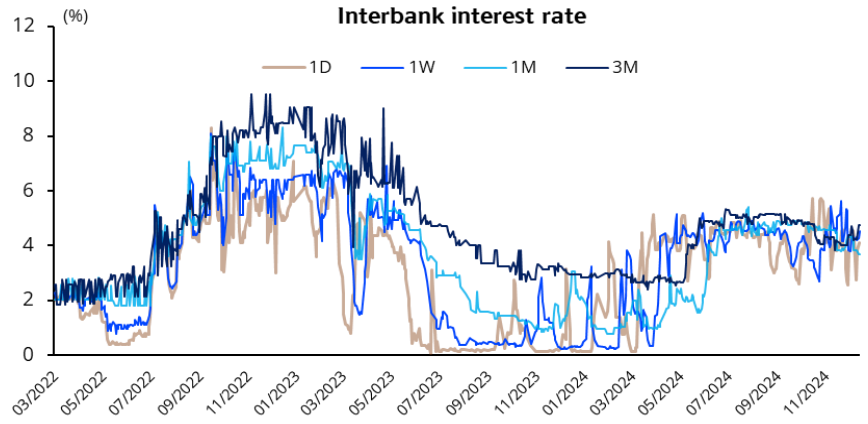
Currency Exchange Rate

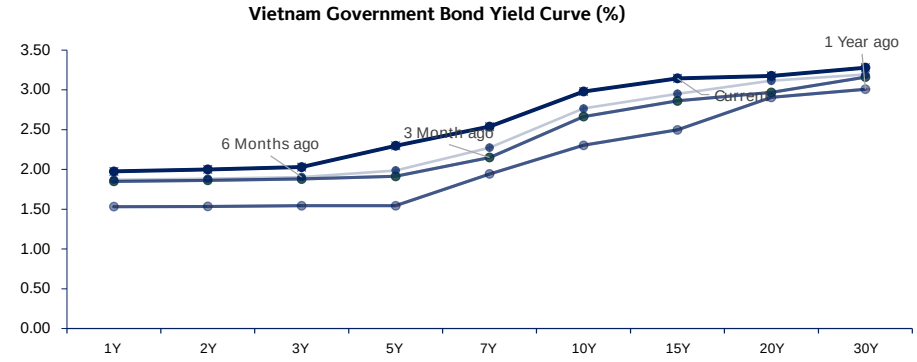
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	109.07	0.9	2.5	6.9	0.5	
VND/USD	25,448	0.0	0.2	2.8	-0.1	
KRW/USD	1,468.05	-0.2	2.8	11.0	-0.3	
JPY/USD	157.36	-0.3	5.2	7.1	0.1	
EUR/USD	0.97	1.4	2.2	7.3	0.7	
SGD/USD	1.37	1.0	2.0	5.8	0.5	
CNY/USD	7.30	0.0	0.2	4.0	0.0	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	73.17	5.1	4.6	-0.7	2.0	
Gasoline	205.36	5.5	4.6	-1.9	2.6	
Natural gas	3.54	-4.7	16.4	19.2	-2.5	
Coal	124.60	-1.7	-7.7	-11.2	-0.5	
Gold	2,652.73	1.2	0.3	-0.1	1.1	
Silver	29.60	0.7	-4.6	-7.5	2.4	
Platinum	932.27	0.7	-2.2	-6.4	2.7	
Iron ore	100.61	-3.3	-4.5	-7.9	-2.9	
China HRC	3,467.00	-0.4	-2.3	-5.7	-0.1	
Wheat	544.50	0.6	1.4	-9.8	-1.3	
Corn	458.50	1.0	8.3	7.1	0.0	

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	1.98	2.00	2.03	2.30	2.54	2.98	3.14	2.86	2.95
Change (WoW)	0.80	1.70	1.60	0.30	1.70	0.50	2.70	-0.40	1.20

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	41.9	45.7	35-38	9.1%	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	81.2	88	76	8.4%	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	28.2	34.7	27.5	23.0%	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.
4	HDG	28.65	32.9	30	14.8%	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	46.3	57	43	23.1%	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	DBC	27.75	31.25	26.9	12.6%	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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