WEEKLY OVERVIEW

Week 02, Jan, 10th, 2025

Challenges looming

Highlights:

- In two consecutive trading sessions on January 3 and January 6, the State Bank of Vietnam (SBV) sold spot USD at a rate of 25,450 VND and simultaneously offered forward contracts (with optional cancellation rights) at the same rate of 25,450 VND.
- The DXY Index hit 109. The USD strengthened, and the 10-year Treasury yield reached its highest level in eight months following the latest jobs report, which indicated a robust US economy.
- The S&P Global US Services PMI was revised lower to 56.8 in December 2024 from a preliminary 58.5, but remained higher than 56.1 in November, marking the strongest growth in the services sector since March 2022.

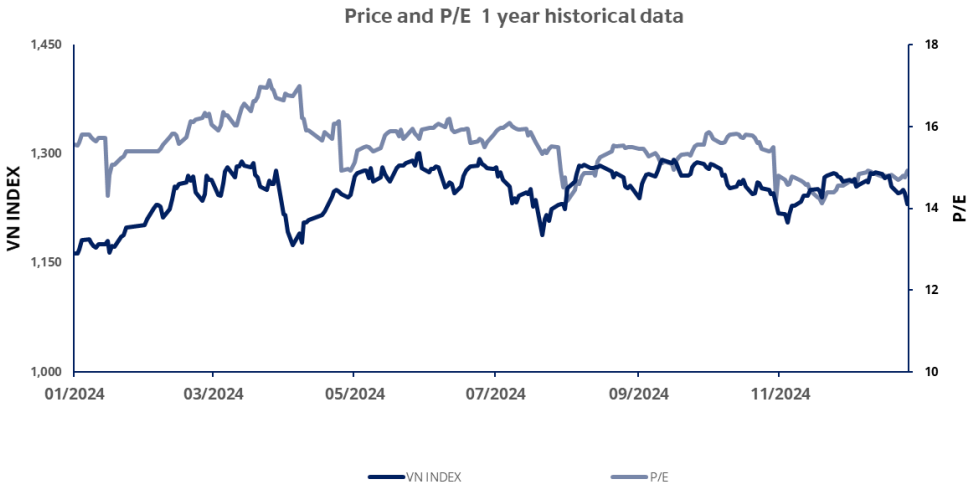
Assessment: The market continued to face downward pressure in the second week of the year as exchange rate pressures intensified and expectations for Fed rate cuts in 2025 further declined. Specifically, US labor market data and services PMI suggest a robust US economy, with inflation expected to rise. This has led to a reduction in the market's expectation for Fed rate cuts in 2025 from two cuts to just one (according to CME). Additionally, despite intervention by the SBV, the DXY Index continued to climb to 109.

Technical Perspective: The VN-Index closed the week at 1,230.48 (-24.11 points; -1.92%) with slightly improved liquidity but remained in a downtrend. The index saw a sharp drop of more than 15 points during Friday's session. Foreign investors maintained net selling throughout the trading week. The lack of new cash flow has made it difficult for the index to sustain its upward momentum, with no leading sector driving the market. Consequently, the market has officially breached the 1,240 support level and is likely to test the 1,220 zone.

Investment Ideas: A short-term trading strategy is more appropriate during this period. Investors should wait for the index's reaction in the 1,200–1,220 zone; if a strong bullish candlestick pattern forms, it could signal new buying opportunities in this 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	1,230	-1.9	-3.3	-4.3	-2.9		14.6	1.7	202
Upcom Index	92	-2.3	-0.6	-0.5	-3.1		12.6	1.3	60
HNX Index	219	-2.7	-4.3	-5.1	-3.5		16.1	1.1	12
VN30 Index	1,293	-2.1	-3.2	-5.0	-3.8		11.4	1.6	141
S&P 500 Index	5,918	-0.4	-1.9	2.4	0.6		26.6	5.1	52,194
STOXX Europe 600 Index	515	1.4	-0.6	-0.7	1.6		14.9	2.0	13,881
Hang Seng	19,064	-3.5	-6.1	-10.3	-5.0		9.6	1.1	2,856
Nikkei 225	39,190	-1.8	-0.5	-0.5	-1.8		18.4	2.1	4,491
SHCOMP Index	3,169	-1.3	-7.4	-4.0	-5.5		15.6	1.3	6,796
STI Index	3,802	0.0	-0.3	6.0	0.4		13.8	1.3	423
KOSPI Index	2,516	3.0	4.1	-3.2	4.8		11.9	0.9	1,368

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	-1.8	-3.2	-4.5	-2.7	-4.9	-3.1	-17.8	-3.3	77.3	0.2	12.7	1.6	4,447,283
Mid Cap	-2.8	-3.7	-2.6	-3.9	-5.3	-19.6	-12.3	4.8	21.6	0.0	16.4	1.2	544,567
Small Cap	-1.8	-0.4	-0.8	-2.3	-16.2	-30.9	-15.5	10.0	1.1	-0.1	97.0	0.6	67,020

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)
Banks	-0.7	-1.3	-2.6	-1.9	-14.2	1.0	-10.9	-3.7	25.4	-2.7	9.3	1.5	2,061,988
Health Care	-0.7	-0.8	0.9	-0.8	7.5	-31.9	-10.9	9.2	0.5	0.1	18.1	2.2	39,661
Insurance	-1.1	-5.5	9.7	-2.5	14.0	-4.8	32.6	-10.4	0.5	0.1	15.2	1.5	49,139
Construction & Materials	-1.2	1.9	1.0	-0.2	13.2	18.3	22.2	-2.2	6.7	1.1	18.6	1.2	125,648
Real Estate	-1.3	-3.2	-5.5	-1.7	-6.2	-17.5	-34.4	6.0	14.7	-0.2	16.3	1.0	689,282
Technology	-1.5	-1.7	5.7	-3.6	0.1	-12.2	-16.7	-10.7	5.7	0.3	29.3	4.9	234,450
Utilities	-1.5	-2.6	-6.4	-2.0	-7.1	-16.6	-20.0	3.3	1.2	0.0	18.1	1.8	286,229
Industrial Goods & Services	-1.9	-2.5	3.0	-2.7	-0.1	-11.1	-11.1	-1.4	5.9	0.3	17.0	1.4	167,809
Oil & Gas	-1.9	-5.8	-15.8	0.1	36.0	30.8	12.9	39.4	1.2	0.4	20.2	2.1	60,722
Automobiles & Parts	-2.0	-2.0	-6.2	-1.9	-14.3	-30.0	-15.3	-15.0	0.5	-0.1	14.0	1.0	14,114
Retail	-2.4	-4.7	-8.9	-4.9	-15.0	-7.5	-26.0	-20.1	4.1	-0.5	32.4	3.3	123,862
Travel & Leisure	-3.3	-3.5	6.3	-4.0	-24.7	-33.0	-29.1	-26.8	1.2	-0.3	20.5	10.4	123,501
Food & Beverage	-3.4	-5.6	-9.3	-4.1	-2.5	-2.8	-17.5	11.2	8.2	0.2	18.7	2.1	404,206
Personal & Household Goods	-3.7	-5.0	-0.8	-4.9	-14.5	-30.8	-23.3	1.8	1.6	-0.2	13.7	1.8	60,689
Basic Resources	-4.0	-7.1	-6.3	-4.3	2.1	-20.3	-24.4	-3.9	5.3	0.4	6.9	1.3	206,268
Financial Services	-5.3	-10.1	-11.9	-7.5	4.0	-3.0	-13.8	-0.1	11.6	1.0	16.8	1.3	182,728
Chemicals	-6.5	-9.5	-14.9	-6.8	-0.6	-14.1	-16.9	6.9	5.0	0.2	19.4	1.8	214,905
Media	-21.7	3.1	42.1	-18.3	-14.2	-1.5	94.7	-18.2	0.9	-0.1	25.1	1.2	2,435

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	**2,456**	-7.0	-32.6	-162.4	-932.1
Foreign	**1,584**	-5.5	-34.9	-153.1	-650.4
VanEck Vectors Vietnam ETF	403	-2.9	-19.9	-48.9	5.4
Fubon FTSE Vietnam ETF	569	-0.4	-7.7	-16.7	-154.4
iShares MSCI Frontier and Select EM ETF	188	0.0	-4.1	-22.1	-433.6
Xtrackers FTSE Vietnam Swap ETF	247	-2.2	-3.1	-26.0	-5.6
KIM KINDEX Vietnam VN30 ETF	160	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	**873**	-1.6	2.3	-9.2	-281.7
DCVFMVN Diamond ETF	556	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	259	-1.8	-6.3	-17.3	-129.3
SSIAM VNFIN LEAD ETF	18	-0.5	-0.7	-4.8	-163.6
MAFN VN30 ETF	25	0.7	9.3	12.9	10.6
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	-933	-1,144	-1,144	-1,144
Indonesia	-119	-169	-169	-169
Japan*	-471	-471	-471	-471
Maylaysia	-97	-119	-119	-119
S.Korea	705	742	851	742
Sri Lanka	0	0	0	0
Taiwan	500	-92	-92	-92
Thailand	-8	-31	-31	-31
Vietnam	-36	-69	-69	-69

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

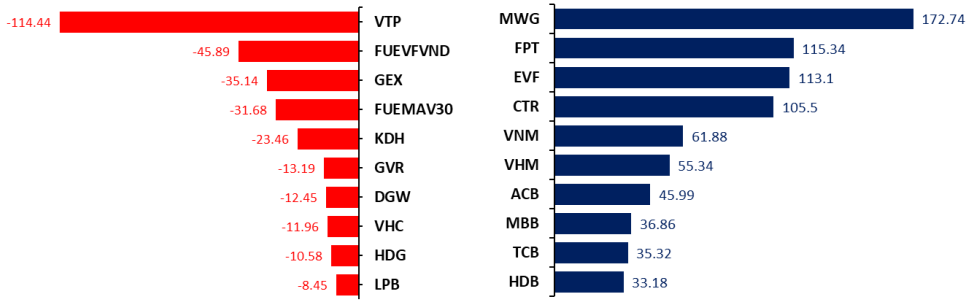
Source: Bloomberg

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

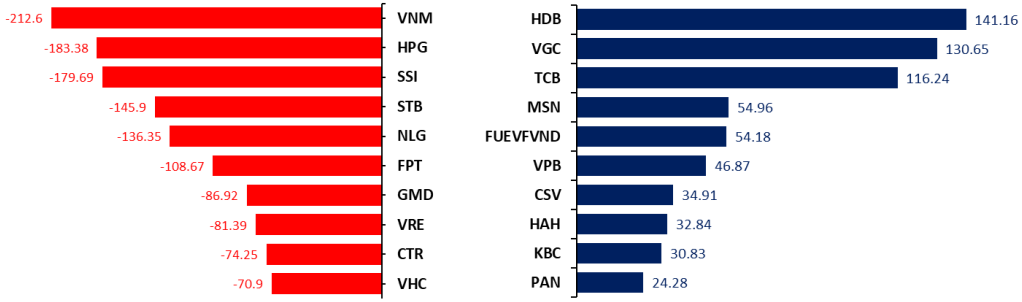
WEEKLY SNAPSHOT

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	112	-146	-1,351	1,498
Basic Resources	-3	-180	134	47
Media	1	-2	-3	5
Industrial Goods & Services	-152	-51	233	-182
Health care	-3	30	-26	-4
Chemicals	7	-36	62	-26
Financial Services	58	-121	244	-123
Travel & Leisure	17	-11	-10	21
Banks	242	123	-78	-45
Construction & Materials	129	76	-198	122
Food and Beverage	83	-179	35	144
Retail	175	-115	95	20
Utilities	8	-47	61	-14
Personal & Household Goods	7	11	-72	61
Technology	128	-146	130	16
Automobiles & Parts	1	-6	21	-15
Insurance	-4	-4	-7	11
Oil & Gas	0	-55	33	23
Total	805	-862	-698	1,559

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	YEG	Media	8.50 - 24.80	14.8	-24.6%
2	GMC	Personal & Household Goods	4.72 - 9.84	5.0	-20.4%
3	DC4	Construction & Materials	9.27 - 16.00	10.9	-18.7%
4	PAC	Industrial Goods & Services	25.00 - 57.40	35.8	-16.4%
5	NHA	Construction & Materials	16.10 - 33.40	23.7	-14.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.2%	84.9	60.00 - 84.90	Real Estate	SJS
14.1%	21.9	17.55 - 25.80	Industrial Goods & Services	L10
13.4%	12.7	6.40 - 15.70	Automobiles & Parts	TMT
12.1%	19.1	15.85 - 29.20	Travel & Leisure	TCT
9.3%	12.7	5.75 - 16.00	Financial Services	APG

* 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	ATS	Travel & Leisure	7.60 - 22.90	11.0	-31.3%
2	VGS	Basic Resources	20.00 - 43.33	25.0	-16.9%
3	TTT	Travel & Leisure	29.00 - 38.30	29.5	-15.7%
4	BST	Media	12.70 - 18.90	13.3	-13.1%
5	TTL	Construction & Materials	6.50 - 16.30	9.5	-11.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.1%	8.0	5.40 - 15.50	Automobiles & Parts	CMC
30.8%	3.4	2.20 - 3.60	Real Estate	PV2
30.6%	25.6	16.70 - 35.80	Industrial Goods & Services	VMS
26.6%	36.6	3.30 - 43.50	Food & Beverage	CTP
22.7%	30.8	18.80 - 40.90	Industrial Goods & Services	ARM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SPV	Food & Beverage	10.90 - 23.00	12.8	-36.0%
2	HFC	Utilities	4.00 - 14.60	7.2	-28.0%
3	YBC	Construction & Materials	4.60 - 9.80	5.1	-27.1%
4	BBH	Industrial Goods & Services	7.10 - 18.50	10.6	-25.9%
5	LUT	Construction & Materials	7.10 - 13.40	9.8	-25.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.4%	7.3	4.10 - 22.60	Personal & Household Goods	NXT
37.9%	16.0	9.10 - 19.30	Personal & Household Goods	BVN
30.4%	10.3	6.00 - 13.40	Personal & Household Goods	TVA
29.0%	24.9	14.00 - 31.91	Personal & Household Goods	VDG
29.0%	17.8	4.70 - 22.40	Construction & Materials	CDR

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	TDM	Thu Dau Mot Water	Utilities	1,461.3	527.1	50.5	3.65 - 5.73	7.3
2	NAB	Nam A Bank	Banks	137,622.4	175.7	16.5	12.00 - 18.00	5.1
3	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	882.4	159.9	116.0	112.00 - 159.40	-1.9
4	VSH	Vinh Son - Song Hinh Hydropower	Utilities	523.1	106.8	49.6	43.00 - 53.50	0.2
5	APG	APG Securities	Financial Services	4,529.2	104.5	7.1	5.75 - 16.00	9.3
6	ACC	DNSE Securities	Financial Services	2,822.6	102.6	15.0	11.10 - 15.15	0.7
7	YEG	Yeah1 Group	Media	94,268.4	93.2	14.8	8.50 - 24.80	-24.6
8	BCM	Becamex IDC Corp.	Real Estate	27,776.7	78.7	70.0	50.40 - 74.50	-0.7
9	SJS	SUDICO	Real Estate	5,747.9	78.6	84.9	60.00 - 84.90	19.2
10	DSC	DSC Securities JSC	Financial Services	967.9	77.6	15.4	15.00 - 23.80	-7.8

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

WEEKLY SNAPSHOT

Other Macro data

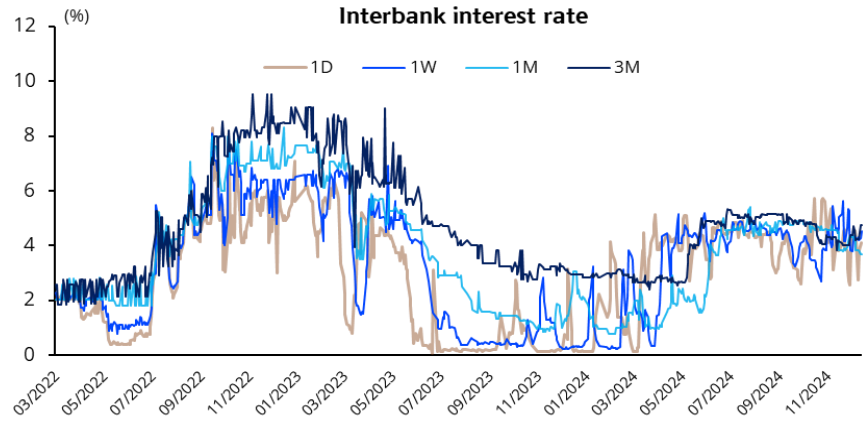
Currency Exchange Rate

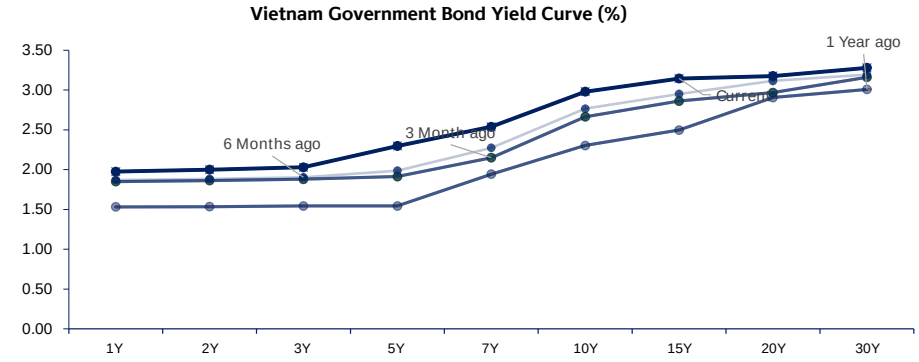
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	109.18	0.2	2.6	6.0	0.6	
VND/USD	25,373	-0.2	0.0	2.1	-0.4	
KRW/USD	1,466.55	-0.3	2.4	8.3	-0.4	
JPY/USD	157.73	0.3	3.8	6.2	0.3	
EUR/USD	0.97	0.1	2.2	6.1	0.5	
SGD/USD	1.37	-0.1	2.0	4.8	0.2	
CNY/USD	7.33	0.2	1.1	3.6	0.5	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	75.04	1.5	9.4	-1.1	4.6	
Gasoline	205.36	0.0	4.9	-4.5	2.6	
Natural gas	3.83	14.3	21.2	43.3	5.5	
Coal	115.75	-7.1	-13.5	-20.4	-7.6	
Gold	2,680.28	1.5	-0.5	1.9	2.1	
Silver	30.29	2.3	-5.1	-2.8	4.8	
Platinum	968.25	3.1	2.7	-0.4	6.7	
Iron ore	98.09	-2.5	-7.8	-7.9	-5.3	
China HRC	3,351.00	-2.6	-6.5	-7.6	-3.5	
Wheat	535.00	1.1	-1.3	-11.4	-3.0	
Corn	457.50	1.5	3.9	9.3	-0.2	

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	TLG	65.4	72.2	64.4	10.4%	TLG reacts well at the 50 EMA with significantly improved price and liquidity. Waiting for the price to drop to the 64.4 zone could present an immediate buying opportunity.
2	SGP	26.8	31.1	25.5	16.0%	The stock is correcting back to the accumulation zone. Wait for the price to rebound before considering new buying opportunities.
3	CTG	37.5	40	35.5	6.7%	Capital flow is trending upward, and the price has shown significant improvement. Currently, CTG is in a short-term correction phase. CTG is expected to benefit from lending to public investment clients in the near future.
4	BMP	130	147	125	13.1%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
5	VGC	47.6	52	44.6	9.2%	Price trend and liquidity remain stable after breaking out of accumulation. Waiting for the stock to pull back near the 50 EMA will provide a new buying opportunity

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