WEEKLY OVERVIEW

Week 04, Jan, 24th, 2025

The joyfulness

Highlights:

- US President Donald Trump has not taken any official action on the tariff issue. He is considering imposing a 25% tariff on imports from Canada and Mexico, and increasing tariffs on Chinese goods by 10% from February 1.
- The optimistic outlook on President Trump's new economic policies and the positive signs of economic growth have helped global stock markets experience an exciting week of trading
- The 2024 earnings landscape is becoming clearer. Banking profits have enjoyed a positive uptick, but the securities sector's performance has been a tale of two halves.

Assessment: The fact that President Trump has not made more drastic moves in the trade war, along with expectations of economic stimulus policies, has contributed to an optimistic sentiment in the global stock market and Vietnam. However, we foresee that investment flows will become more diverged in the coming period, driven by the release of 2024 financial statements, the upcoming FED meeting and the uncertain trajectory of tariffs.

Technical Perspective: VN-Index closed the week at 1,265 points (+15.94 points; +1.28%) with trading volume remaining low. The market successfully overcame the important resistance level of 1,255 points thanks to the efforts of large-cap stocks. VN-Index is expected to return to retest the resistance level of 1280. The overall market trend continues to trade within the range of 1,220 – 1,300, a positive sign is the improving upward-trending support channel

Investment Ideas: A short-term trading strategy would be more suitable during this period. Investors may consider deploying capital around the 1,240-point level and gradually take profits as the index moves towards 1,300 points. The banking sector is a group that could be considered

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	1,265	1.3	0.4	0.6	-0.1		14.8	1.7	210
Upcom Index	94	1.3	0.3	2.4	-0.8		12.6	1.3	62
HNX Index	223	0.2	-2.3	-0.7	-1.9		16.3	1.1	12
VN30 Index	1,338	1.8	1.1	0.6	-0.5		11.6	1.6	144
S&P 500 Index	6,119	2.0	1.3	5.3	4.0		27.5	5.3	53,945
STOXX Europe 600 Index	532	1.6	5.6	2.5	4.8		15.4	2.1	14,532
Hang Seng	20,037	2.3	-0.3	-2.2	-0.1		9.8	1.1	2,913
Nikkei 225	39,932	3.9	2.3	4.7	0.1		18.6	2.2	4,590
SHCOMP Index	3,253	0.3	-4.2	-0.8	-3.0		15.7	1.3	6,924
STI Index	3,808	0.0	1.1	5.7	0.6		13.4	1.3	424
KOSPI Index	2,537	0.5	3.9	-1.7	5.7		11.9	0.9	1,402

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	2.2	2.5	1.6	7.4	-7.2	-18.5	0.0	78.0	0.8	13.0	1.8	4,685,483
Mid Cap	-0.1	-2.2	1.3	-1.7	1.8	-14.9	-16.9	-2.0	20.7	-0.9	16.2	1.3	518,597
Small Cap	-0.4	-1.3	1.8	-1.4	13.6	-11.3	-10.7	10.1	1.3	0.1	186.8	0.7	65,600

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)
Retail	4.9	0.3	-3.0	0.5	38.9	3.9	-18.0	12.9	4.4	1.0	28.6	12.7	130,876
Media	3.4	-5.7	85.9	7.9	0.1	-40.6	-3.6	-30.4	0.6	0.0	20.3	5.8	3,215
Technology	2.7	1.7	14.0	0.4	15.1	13.8	-8.6	10.4	6.6	0.5	30.5	5.6	244,393
Financial Services	2.4	-2.7	-4.0	-2.3	-7.9	-10.9	-21.7	-7.1	10.6	-1.6	19.3	2.0	193,072
Banks	2.2	3.7	3.6	1.7	19.3	-4.0	-1.8	9.1	26.7	2.9	9.6	1.6	2,138,462
Industrial Goods & Services	1.8	1.1	8.4	2.0	10.8	-4.5	-13.2	3.6	6.2	0.3	17.0	1.8	175,814
Personal & Household Goods	1.7	-3.5	3.2	-2.5	-3.5	-31.8	-43.5	-18.0	1.3	-0.1	13.9	2.0	62,211
Food & Beverage	1.1	-3.6	-5.4	-2.3	8.1	-11.8	-24.2	-4.3	7.4	0.1	18.3	2.2	411,862
Utilities	0.8	-0.5	-2.8	-1.1	8.6	-11.6	-21.5	1.1	1.2	0.0	18.2	1.9	288,991
Chemicals	0.5	-5.6	-5.9	-4.2	2.1	-27.2	-38.9	-13.7	3.8	-0.2	19.7	1.9	220,722
Health Care	0.1	-1.0	3.7	0.1	14.9	17.3	24.3	28.7	0.8	0.1	18.2	2.5	39,993
Travel & Leisure	0.0	-5.5	11.4	-3.2	13.5	-16.5	-25.0	1.8	1.3	0.1	20.7	11.6	124,616
Construction & Materials	-0.1	3.7	6.3	2.9	-3.7	5.2	25.6	3.9	7.9	-0.8	17.7	1.2	129,612
Basic Resources	-0.2	-1.5	-0.3	-1.4	0.9	-9.8	-29.0	-5.6	5.1	-0.3	16.1	1.5	212,546
Real Estate	-0.3	-1.4	-4.0	-1.5	-1.7	-19.0	-38.1	-6.7	13.8	-1.1	6.9	1.0	690,843
Automobiles & Parts	-0.7	-3.4	-3.2	-1.7	11.9	-42.9	-44.5	-25.0	0.4	0.0	14.0	1.0	14,151
Insurance	-2.2	-3.7	14.7	-0.2	-6.5	-20.4	-11.3	-17.0	0.4	-0.1	15.6	1.5	50,310
Oil & Gas	-3.4	103.7	88.3	108.1	-24.5	-23.9	-22.3	-25.0	1.9	-0.8	20.6	1.5	126,247

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	**2,470**	-4.7	-26.7	-143.0	-26.9
Foreign	**1,592**	-4.9	-24.4	-138.1	-23.8
VanEck Vectors Vietnam ETF	401	-2.9	-16.7	-58.0	-16.7
Fubon FTSE Vietnam ETF	575	-0.7	-4.3	-13.2	-2.3
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	-13.8	-1.4
Xtrackers FTSE Vietnam Swap ETF	250	-1.3	-3.5	-16.4	-3.5
KIM KINDEX Vietnam VN30 ETF	162	0.0	0.0	-36.8	0.0
Premia MSCI Vietnam ETF	5	0.0	0.0	0.0	0.0
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**879**	0.2	-2.3	-4.9	-3.1
DCVFMVN Diamond ETF	562	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	258	0.2	-7.5	-19.1	-4.8
SSIAM VNFIN LEAD ETF	19	0.0	-0.5	-0.2	-0.5
MAFN VN30 ETF	25	0.0	5.7	14.4	2.2
SSIAM VNX50 ETF	5	0.0	0.0	0.0	0.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	0.0	0.0	0.0	0.0

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	96,396	70,179	52,200
India	-1,510	-6,459	-6,459	-6,459
Indonesia	-21	-188	-188	-188
Japan*	-423	1,092	1,092	1,092
Maylaysia	-90	-519	-519	-519
S.Korea	-745	-457	-457	-457
Sri Lanka	-5	-6	-6	-6
Taiwan	895	-1,261	-1,261	-1,261
Thailand	-61	-283	-283	-283
Vietnam	-20	-281	-281	-281

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

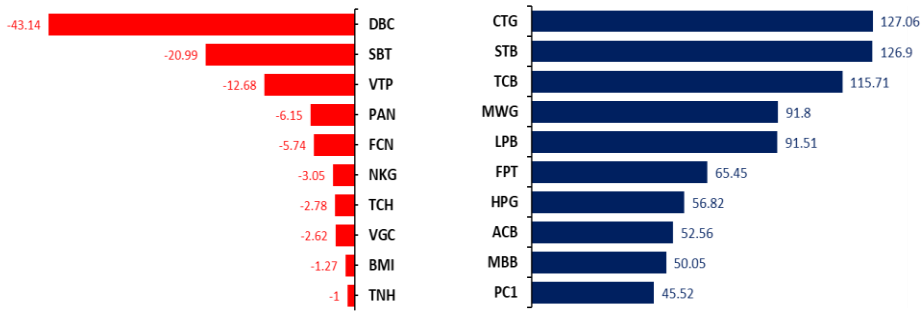
Source: Bloomberg

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

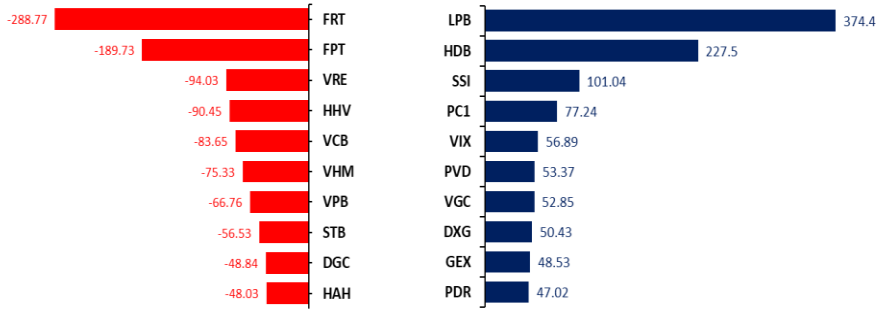
WEEKLY SNAPSHOT

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	93	-39	-128	167
Basic Resources	57	-29	-74	103
Media	0	-28	26	3
Industrial Goods & Services	14	-68	-1	69
Health care	-1	29	-31	1
Chemicals	12	-74	24	50
Financial Services	93	161	-315	154
Travel & Leisure	8	-22	482	-460
Banks	703	63	-1,067	1,004
Construction & Materials	109	-56	-84	140
Food and Beverage	-38	-167	209	-42
Retail	107	-276	108	169
Utilities	7	-21	31	-11
Personal & Household Goods	3	3	-46	43
Technology	65	-14	-12	26
Automobiles & Parts	0	2	-16	14
Insurance	-1	-13	-23	36
Oil & Gas	44	32	-123	90
Total	1,276	-516	-1,041	1,558

Source: Fiinpro, Shinhan Securities Vietnam

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	SMC	Basic Resources	6.01 - 20.50	6.3	-17.5%
2	PSH	Utilities	2.66 - 8.62	2.7	-12.3%
3	GSP	Industrial Goods & Services	10.45 - 15.30	13.3	-12.3%
4	PTL	Real Estate	2.43 - 4.50	2.5	-11.6%
5	TCO	Industrial Goods & Services	5.21 - 14.00	11.3	-9.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.0%	70.3	31.40 - 71.50	Chemicals	TRC
13.7%	34.5	30.35 - 64.90	Chemicals	TNC
13.1%	42.2	35.90 - 52.80	Industrial Goods & Services	STG
12.8%	12.3	7.85 - 12.50	Real Estate	TDC
12.8%	42.2	13.10 - 21.00	Food & Beverage	LAF

* 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	2.70 - 7.90	2.8	-17.6%
2	THB	Food & Beverage	9.50 - 12.40	9.5	-17.4%
3	VC7	Construction & Materials	7.90 - 16.20	9.8	-16.2%
4	L14	Construction & Materials	25.40 - 47.50	28.9	-13.5%
5	ATS	Travel & Leisure	7.60 - 22.90	12.2	-12.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
45.1%	20.9	5.90 - 20.90	Basic Resources	BKC
30.8%	5.1	2.80 - 5.30	Construction & Materials	SVN
20.5%	9.4	3.90 - 9.50	Construction & Materials	VTV
18.1%	25.5	18.50 - 26.10	Media	SED
16.5%	137.0	58.60 - 142.90	Food & Beverage	SGC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CCA	Food & Beverage	9.30 - 19.40	13.4	-30.9%
2	TLI	Personal & Household Goods	3.40 - 9.90	4.9	-30.0%
3	PLO	Industrial Goods & Services	1.70 - 6.50	3.3	-29.8%
4	DVC	Industrial Goods & Services	7.30 - 13.20	7.6	-24.0%
5	LUT	Construction & Materials	4.50 - 31.30	11.0	-18.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
88.0%	4.7	2.20 - 4.70	Construction & Materials	BOT
46.2%	112.6	36.20 - 117.40	Oil & Gas	TOS
37.1%	9.6	6.20 - 15.80	Real Estate	VHD
36.2%	7.9	4.60 - 9.80	Construction & Materials	YBC
35.7%	1.9	1.20 - 2.70	Basic Resources	KVC

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	4,539.7	1,656.2	54.5	3.65 - 5.73	7.3
2	DMC	DOMESCO Medical	Health Care	1,049.5	1,388.7	83.0	55.40 - 88.10	11.6
3	VFG	Vietnam Fumigation	Chemicals	4,796.7	879.9	75.0	42.70 - 91.80	-8.4
4	TCL	Tan Cang Logistics	Industrial Goods & Services	2,258.9	626.3	35.7	33.75 - 41.00	2.3
5	D2D	Industrial Urban Development No.2	Real Estate	4,764.9	607.5	34.6	25.95 - 49.90	7.8
6	SGN	DNSE Securities	Financial Services	1,963.4	325.4	88.2	68.50 - 91.00	8.8
7	FMC	Sao Ta Foods	Food & Beverage	3,115.1	270.4	46.5	42.70 - 55.00	0.3
8	LPB	LienViet Post Bank	Banks	153,108.1	165.4	35.9	13.53 - 36.10	12.4
9	GEE	GELEX Electric	Industrial Goods & Services	13,838.3	158.3	35.4	29.10 - 43.90	9.6
10	EIB	Eximbank	Banks	94,777.1	152.6	18.6	15.19 - 22.10	1.4

WEEKLY SNAPSHOT

Other Macro data

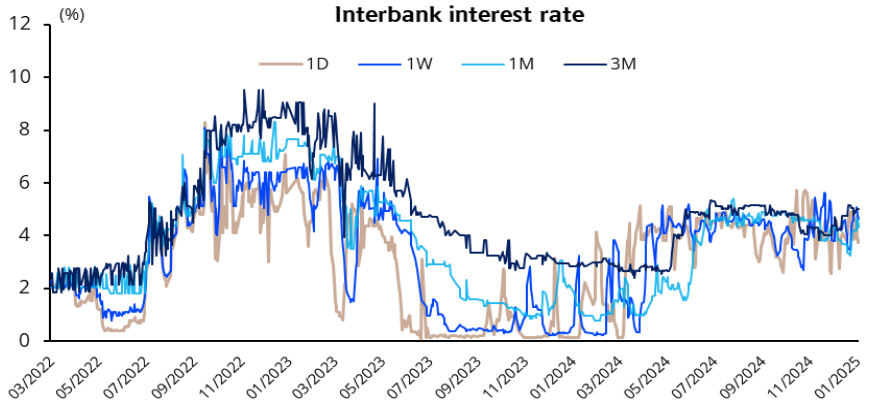
Currency Exchange Rate

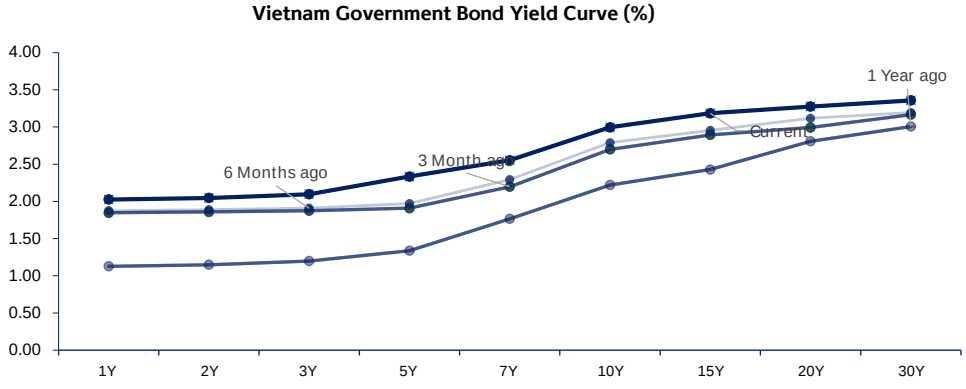
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	107.63	-1.2	-0.6	3.4	-0.8	
VND/USD	25,085	-1.0	-1.4	-1.2	-1.6	
KRW/USD	1,427.50	-2.0	-2.1	3.4	-3.0	
JPY/USD	155.04	-0.8	-1.4	2.1	-1.4	
EUR/USD	0.95	-2.0	-0.8	3.3	-1.2	
SGD/USD	1.35	-1.6	-1.0	2.1	-1.4	
CNY/USD	7.24	-1.1	-0.7	1.7	-0.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	74.74	-5.0	6.6	6.5	4.2	
Gasoline	206.50	-2.7	5.4	1.8	3.2	
Natural gas	3.85	-9.6	-2.4	52.7	6.0	
Coal	116.50	1.6	-8.1	-19.8	-7.0	
Gold	2,771.11	2.5	5.9	1.3	5.6	
Silver	30.82	1.5	3.9	-8.5	6.6	
Platinum	957.34	1.4	1.2	-7.0	5.5	
Iron ore	101.34	1.1	-2.4	-3.1	-2.2	
China HRC	3,455.00	0.9	-0.7	-1.0	-0.5	
Wheat	549.75	2.3	2.8	-5.5	-0.3	
Corn	486.50	2.5	8.5	15.4	6.1	

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	2.03	2.05	2.10	2.33	2.55	3.00	3.18	2.89	2.95
Change (WoW)	-0.40	-2.90	-2.50	-6.50	-7.80	-7.50	-6.10	-0.40	-1.30

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WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	CTG	37.3	40	35.5	7.2%	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.
2	BMP	125.2	147	125	17.4%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
3	VGC	48.4	52	44.6	7.4%	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
4	VCG	19.5	21	18.5	7.7%	Liquidity and price have broken out of the accumulation base, with the public investment sector benefiting significantly. Waiting for pullbacks could present new buying opportunities.
6	KBC	28.95	32.6	28.5	12.6%	KBC has been trading within an upward price channel since September 2024. Liquidity and price have recently shown a strong rebound at the lower end of the channel, awaiting a pullback signal to open new buying opportunities. Additionally, news about Trang Due 3 Industrial Park, officially developed by a KBC subsidiary, is expected to attract cash flow in the near future.

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