

WEEKLY OVERVIEW

 Week 03, Jan, 17^h, 2025

Low liquidity near Tet
Highlights:





- The US core CPI for December increased by 3.2% YoY, lower than the 3.3% forecast by experts and the 3.3% increase from the previous month. On a MoM basis, core CPI rose by 0.2%, 0.1 percentage points below the forecast.
- Donald Trump is set to be sworn in as the 47th President of the United States at noon on January 20 (local time), which is early morning on January 21 (Vietnam time), in Washington DC.
- On HOSE, foreign investors recorded an unusual net selling of VND 3,099 billion during the January 16 session.

Assessment: The market continues to lack leadership from large-cap stocks, despite recovering from its support zone. We believe part of the reason stems from pre-Tet investor sentiment and anticipation of Trump's inauguration on the morning of January 21 (Vietnam time). The impact of his policies is expected to significantly influence market movements next week.

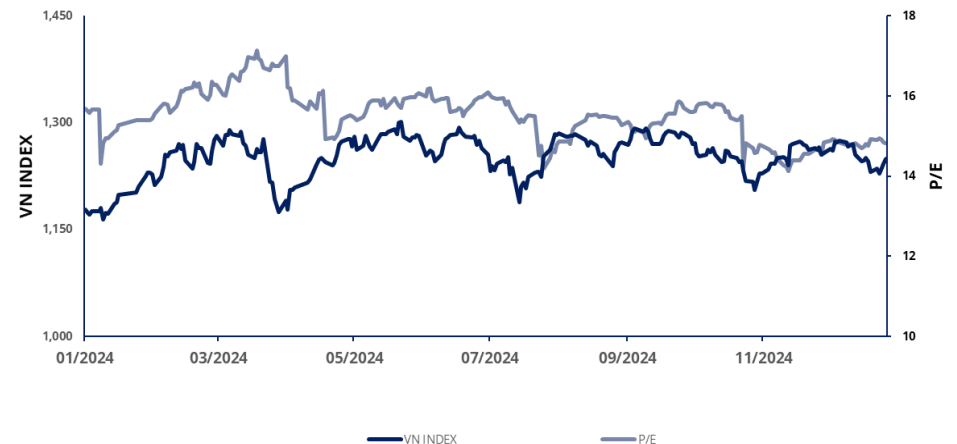
Technical Perspective: The VN-Index closed on Friday at 1,249.11 (+18.63 points; +1.51%) with liquidity continuing to decline. Foreign investors recorded a net selling of nearly VND 4,700 billion for the week, mainly from VIC stocks. Notable improvements in gains and liquidity were observed in the construction materials sector. The market's primary trend remains within the 1,220–1,300 range, though the positive sign is the upward improvement of the support channel.

Investment Ideas: Short-term trading strategies are more suitable 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. Sectors to consider include public investment and industrial real estate.

WEEKLY DATA CENTER

Index name	Close Price	Index Return %					Trend	Index Multiples		
		1W	1M	3M	YTD	P/E		P/B	Mrk Cap (USD bn)	
VN-Index	1,249	1.5	-1.0	-2.9	-1.4		14.5	1.6	202	
Upcom Index	93	1.0	0.4	0.4	-2.0		12.6	1.3	60	
HNX Index	222	1.4	-1.9	-3.3	-2.2		16.1	1.1	11	
VN30 Index	1,313	1.6	-1.1	-3.6	-2.3		11.4	1.6	140	
S&P 500 Index	5,937	1.9	-1.9	1.6	0.9		26.7	5.2	52,341	
STOXX Europe 600 Index	522	2.1	1.7	-0.3	2.9		15.1	2.1	13,997	
Hang Seng	19,575	2.7	-0.6	-2.5	-2.4		9.7	1.1	2,899	
Nikkei 225	38,451	-1.9	-2.3	-1.2	-3.6		17.9	2.1	4,463	
SHCOMP Index	3,242	2.3	-3.6	2.3	-3.3		15.7	1.3	6,845	
STI Index	3,809	0.2	0.2	5.0	0.5		13.7	1.3	417	
KOSPI Index	2,524	0.3	2.7	-3.3	5.2		12.0	0.9	1,350	

Source: Bloomberg

Price and P/E 1 year historical data


Source: Bloomberg, Shinhan Securities Vietnam



WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Large Cap	1.5	-0.9	-3.0	-1.3	-15.6	-17.3	-28.2	-14.0	76.8	-1.2	12.9	1.7	4,522,753
Mid Cap	2.0	-0.8	0.0	-1.9	-9.5	-24.1	-18.9	-7.0	22.0	1.2	16.6	1.2	547,680
Small Cap	1.3	0.3	1.2	-1.0	-7.3	-30.8	-22.0	-5.0	1.2	0.1	121.7	0.6	65,834

By sectors					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Media	27.7	20.6	72.4	4.4	-41.3	-47.4	0.3	-45.4	0.6	-0.3	32.0	1.6	3,110
Oil & Gas	5.0	2.1	-6.8	5.1	-10.7	3.2	5.8	-3.6	1.2	0.0	21.2	2.2	63,776
Insurance	4.7	-0.1	15.6	2.1	-23.2	-24.4	-1.1	-21.4	0.4	-0.1	16.0	1.5	51,451
Basic Resources	3.3	-1.0	-1.9	-1.2	-12.0	-19.8	-31.6	-11.7	5.4	0.1	16.1	1.4	212,989
Financial Services	3.2	-6.4	-7.5	-4.5	-8.8	-8.0	-18.6	-4.4	12.4	0.7	17.3	1.3	188,602
Construction & Materials	3.2	4.9	4.8	3.0	13.4	24.1	35.2	16.4	8.8	2.2	19.2	1.2	129,687
Industrial Goods & Services	3.0	1.3	7.4	0.2	-12.1	-21.8	-21.8	-12.0	6.0	0.1	17.5	1.5	172,787
Chemicals	2.2	-5.8	-12.9	-4.7	-31.4	-38.0	-42.3	-28.0	4.0	-1.0	19.8	1.8	219,533
Technology	1.5	0.8	8.6	-2.2	-6.7	-10.0	-20.0	-5.2	6.2	0.5	29.8	5.0	238,042
Banks	1.5	0.8	-1.7	-0.5	-18.4	-19.3	-24.3	-17.5	24.1	-1.2	9.4	1.5	2,093,046
Automobiles & Parts	1.0	-0.4	-4.2	-1.0	-44.8	-61.0	-52.0	-46.2	0.3	-0.2	14.1	1.0	14,252
Travel & Leisure	0.9	-1.1	9.2	-3.1	-10.5	-36.8	-34.5	-15.9	1.2	0.1	20.7	10.5	124,622
Food & Beverage	0.8	-4.8	-8.0	-3.4	-22.5	-26.2	-32.4	-19.7	7.4	-0.8	18.9	2.1	407,531
Health Care	0.8	-0.8	2.2	0.0	23.4	-7.1	10.6	24.9	0.7	0.2	18.3	2.3	39,973
Personal & Household Goods	0.8	-4.5	0.5	-4.2	-24.3	-40.6	-42.0	-23.3	1.4	-0.2	6.9	1.8	61,162
Retail	0.7	-3.6	-9.1	-4.2	-29.3	-31.8	-43.8	-28.7	3.4	-0.7	32.7	3.3	124,717
Real Estate	0.5	-2.0	-5.3	-1.3	-11.6	-23.9	-40.4	-9.2	15.1	0.5	16.4	1.0	692,685
Utilities	0.2	-1.2	-5.0	-1.8	-15.1	-25.9	-29.4	-12.8	1.1	0.0	18.1	1.8	286,800

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	2,448	-8.5	-38.6	-157.4	-940.6
Foreign	1,581	-7.3	-34.6	-148.6	-657.7
VanEck Vectors Vietnam ETF	394	-6.2	-22.6	-55.1	-0.8
Fubon FTSE Vietnam ETF	576	-1.0	-6.2	-16.2	-155.4
iShares MSCI Frontier and Select EM ETF	188	0.0	-2.7	-16.5	-433.6
Xtrackers FTSE Vietnam Swap ETF	248	0.0	-3.1	-23.1	-5.6
KIM KINDEX Vietnam VN30 ETF	158	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	-0.9	-3.1
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	867	-1.2	-3.9	-8.8	-282.9
DCVFMVN Diamond ETF	557	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	253	-2.7	-9.0	-18.4	-132.0
SSIAM VNFIN LEAD ETF	18	0.0	-0.7	-4.7	-163.6
MAFN VN30 ETF	25	1.5	5.7	14.4	12.1
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	-1,900	-4,028	-4,028	-4,028
Indonesia	0	-181	-181	-181
Japan*	1,986	1,515	1,515	1,515
Malaysia	-247	-381	-381	-381
S.Korea	-483	284	284	284
Sri Lanka	0	0	0	0
Taiwan	-1,937	-2,532	-2,532	-2,532
Thailand	-123	-186	-186	-186
Vietnam	-163	-241	-241	-241

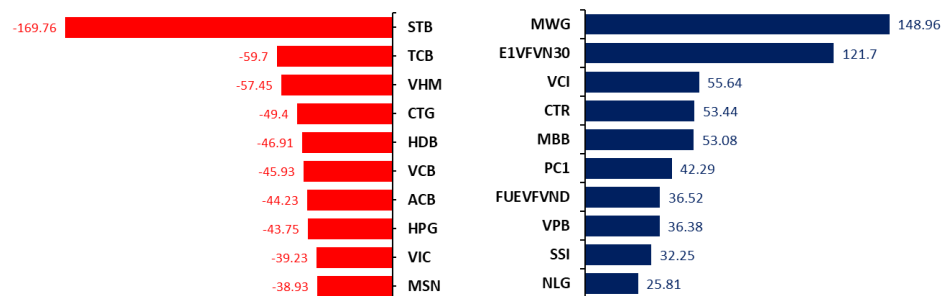
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

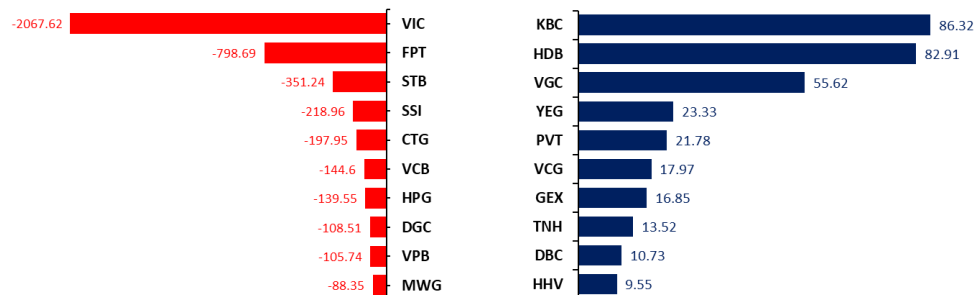
WEEKLY SNAPSHOT

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	-78	-2,064	1,483	581
Basic Resources	-47	-142	136	7
Media	0	24	-22	-2
Industrial Goods & Services	12	-28	1	27
Health care	-3	16	-9	-7
Chemicals	-9	-97	44	52
Financial Services	257	-344	283	61
Travel & Leisure	-22	-11	4	7
Banks	-387	-671	1,012	-341
Construction & Materials	67	-2	-138	140
Food and Beverage	-63	-61	139	-78
Retail	147	-96	110	-14
Utilities	-13	-17	21	-4
Personal & Household Goods	8	-6	-8	15
Technology	31	-648	629	19
Automobiles & Parts	2	-6	-3	9
Insurance	-3	-11	-19	30
Oil & Gas	-4	-39	-37	76
Total	-106	-4,205	3,625	580

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include Friday's session

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	STG	Industrial Goods & Services	35.90 - 52.80	37.3	-12.6%
2	CKG	Real Estate	18.60 - 28.75	19.3	-11.3%
3	HAP	Basic Resources	3.81 - 5.64	4.4	-11.2%
4	DTA	Real Estate	3.42 - 5.59	3.4	-10.5%
5	PMG	Utilities	6.09 - 9.50	7.5	-9.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
16.8%	21.9	13.50 - 21.90	Construction & Materials	CTI
16.7%	15.8	9.35 - 15.75	Industrial Goods & Services	TYA
15.6%	12.6	7.05 - 13.70	Real Estate	VRC
13.8%	41.0	35.75 - 54.90	Chemicals	HRC
13.0%	12.6	8.39 - 15.80	Utilities	KHP

* 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	CMC	Automobiles & Parts	5.40 - 15.50	6.5	-18.8%
2	CTP	Food & Beverage	3.30 - 43.50	31.0	-15.3%
3	DC2	Construction & Materials	4.30 - 10.20	6.5	-14.5%
4	KSQ	Basic Resources	1.90 - 4.90	3.0	-11.8%
5	NBW	Utilities	23.60 - 36.90	29.1	-9.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.6%	43.1	18.00 - 43.50	Construction & Materials	L40
27.3%	14.0	7.60 - 22.90	Travel & Leisure	ATS
19.8%	10.9	7.50 - 13.30	Industrial Goods & Services	NAP
14.7%	3.9	2.80 - 4.20	Construction & Materials	SVN
13.9%	18.0	14.50 - 20.19	Construction & Materials	KDM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DCR	Construction & Materials	4.00 - 6.90	4.1	-26.8%
2	LMC	Basic Resources	7.20 - 34.10	7.2	-26.5%
3	XDH	Real Estate	10.80 - 24.00	10.8	-22.9%
4	PLO	Industrial Goods & Services	1.70 - 6.50	4.7	-21.7%
5	LUT	Construction & Materials	1.10 - 7.70	2.9	-21.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
55.6%	56.8	22.00 - 76.50	Telecommunications	MFS
45.6%	15.0	6.00 - 15.00	Construction & Materials	TVA
39.6%	15.5	11.10 - 19.00	Industrial Goods & Services	HBD
39.1%	15.3	9.50 - 22.60	Telecommunications	ABC
35.3%	18.0	8.80 - 18.00	Real Estate	VNI

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		
				Daily Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	HT1	VICEM Ha Tien	Construction & Materials	10,376.1	245.6	12.6	3.65 - 5.73	7.3
2	DVP	Dinh Vu Port Investment	Industrial Goods & Services	1,022.4	191.3	85.0	66.10 - 85.30	1.4
3	TRC	Tay Ninh Rubber	Chemicals	9,167.9	151.9	58.6	31.00 - 58.60	11.6
4	CLC	Cat Loi Tobacco	Personal & Household Goods	525.1	129.3	52.8	36.50 - 55.10	0.0
5	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	1,685.0	126.9	38.1	35.10 - 46.00	-0.7
6	NSC	DNSE Securities	Financial Services	1,037.1	120.4	82.3	68.10 - 86.00	-2.1
7	GEE	GELEX Electric	Industrial Goods & Services	3,061.1	114.1	32.3	29.10 - 43.90	4.2
8	DCL	Cuu Long Pharmaceutical	Health Care	10,043.7	111.9	26.3	23.20 - 32.00	1.2
9	VCG	Vinaconex Group	Construction & Materials	152,804.1	101.4	19.6	16.40 - 23.88	7.4
10	SGT	Saigon Telecom	Technology	2,053.4	80.3	19.5	11.10 - 19.80	8.3

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

WEEKLY SNAPSHOT

Other Macro data

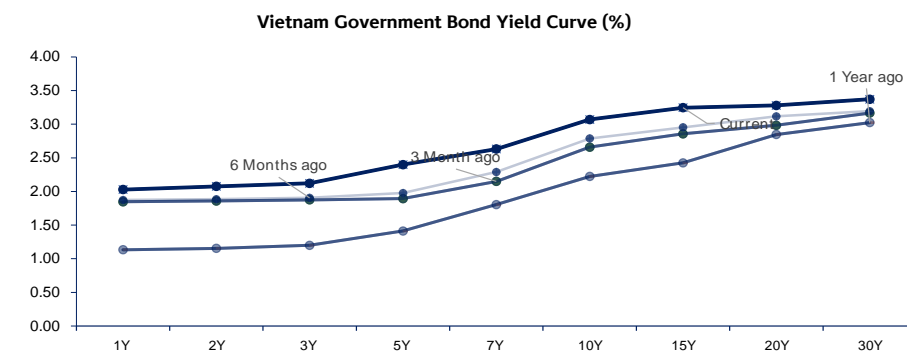
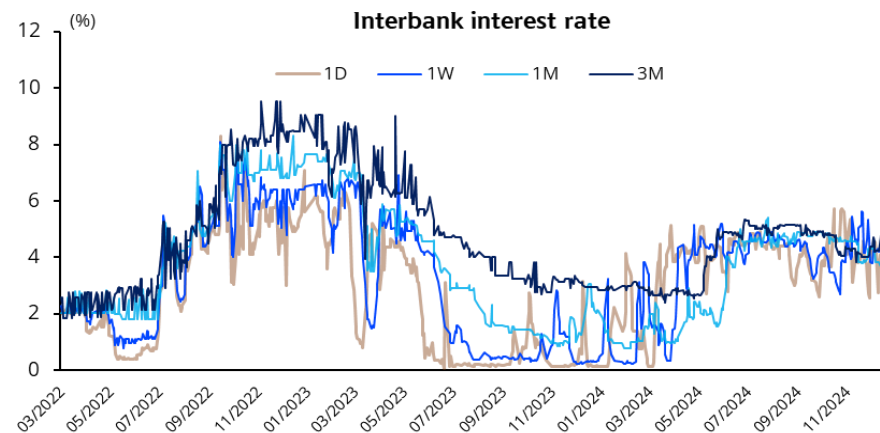
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	109.15	-0.5	2.1	5.1	0.6	
VND/USD	25,331	-0.2	-0.4	0.6	-0.6	
KRW/USD	1,458.20	-0.9	1.5	6.2	-0.9	
JPY/USD	155.51	-1.4	1.3	3.5	-1.1	
EUR/USD	0.97	-0.5	1.9	5.2	0.6	
SGD/USD	1.37	-0.3	1.2	4.0	0.1	
CNY/USD	7.33	-0.1	0.6	2.9	0.4	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	79.34	3.6	13.2	12.3	10.6	
Gasoline	212.75	2.5	9.4	3.9	6.3	
Natural gas	4.15	4.1	25.5	76.9	14.3	
Coal	114.70	-0.9	-11.3	-21.4	-8.4	
Gold	2,710.73	0.8	2.4	0.7	3.3	
Silver	30.59	0.6	0.2	-3.5	5.9	
Platinum	939.67	-2.7	-0.2	-5.7	3.5	
Iron ore	100.49	2.4	-4.7	-5.4	-3.0	
China HRC	3,435.00	2.5	-2.5	-4.6	-1.0	
Wheat	539.75	1.7	-1.0	-8.4	-2.1	
Corn	478.25	1.6	7.8	17.6	4.3	

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	2.08	2.12	2.40	2.63	3.07	3.25	2.86	2.95
Change (WoW)	5.20	6.50	7.30	3.80	-0.50	3.70	6.70	8.70	8.30

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	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.
2	CTG	37.2	40	35.5	7.5%	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.
3	BMP	127.4	147	125	15.4%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
4	VGC	49.6	52	44.6	4.8%	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
5	VCG	19.55	21	18.5	7.4%	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	29.85	32.6	28.5	9.2%	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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