

WEEKLY OVERVIEW

 Week 30, July 22nd – July 26th, 2024

Efforts to sustain long-term upward trend
Highlights:

- On the evening of July 24 (US time), Mr. Biden officially announced his departure from the 2024 presidential race in a speech from the Oval Office, ending more than 50 years of political career.
- Data from the US Department of Commerce indicates that US GDP grew at a stronger-than-expected pace in the second quarter, driven by increases in consumer spending, investment, and government spending. The US economy expanded by 2.8% in Q2, surpassing the first quarter's 1.4% growth and exceeding economists' forecasts of 2.1%.

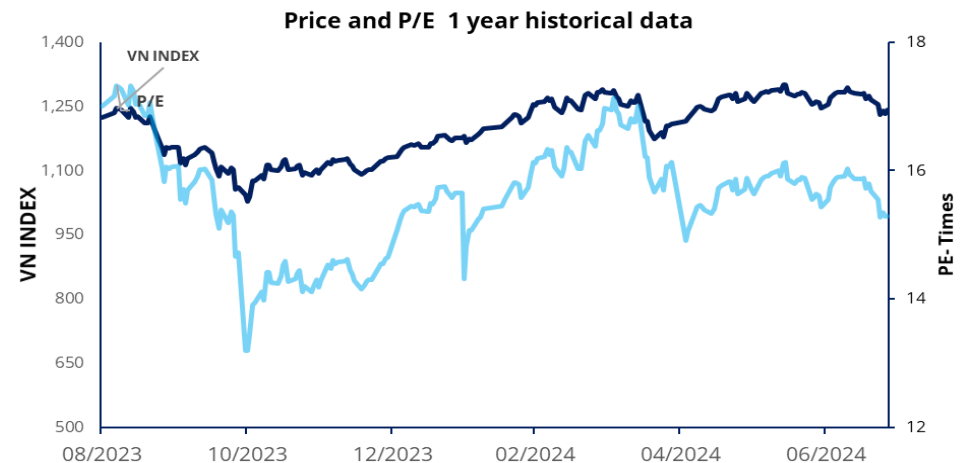
Assessment: Global political events in the past week have introduced significant uncertainty and influenced the Vietnamese stock market. The rising probability of Donald Trump winning the US presidential election, coupled with Joe Biden's withdrawal, has raised concerns about protectionist policies that could impact Vietnam's exports and imports. Despite multiple failed attempts to breach the 1,300 level, the Vietnamese market continues to exhibit buying interest at lower levels. Significant downward movements are unlikely unless there are unforeseen "black swan" events. With a nearly 90% probability of the Federal Reserve cutting interest rates in September (according to CME Group), the VN-Index is expected to strengthen in the coming period.

Technical view: The VN-Index closed the week at 1,242, (- 22.7 points; -1.79%) on the weekly chart with a long lower wick, indicating a test of the 1,220 support level. Buying pressure emerged in the last three trading days, leading to a partial recovery. Notably, foreign investors halted net selling, while retail investors continued to sell aggressively. The VN-Index has shown signs of recovery at the 200-day EMA support level, which also coincides with the 0.5 Fibonacci retracement level and the long-term uptrend.

Investment ideas: Investors can initiate new buying positions in stocks with solid consolidation bases. It is recommended to closely monitor the 1,220 and 1,300 support and resistance levels. Large-cap stocks, such as those in the banking and steel sectors, are preferred.

WEEKLY DATA CENTER	Index Return %	Index Multiples							
		P/E	P/B	Mrk Cap (USD bn)					
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,242	-1.8	-1.5	2.7	9.9		15.3	1.7	200
Upcom Index	95	-1.7	-3.8	7.2	9.4		12.6	1.3	59
HNX Index	237	-1.6	-1.3	4.3	2.4		16.8	1.2	12
VN30 Index	1,282	-1.6	-0.7	3.3	13.3		12.3	1.7	138
S&P 500 Index	5,399	-1.9	-1.4	5.9	13.2		25.3	4.9	47,301
STOXX Europe 600 Index	511	0.2	-0.7	0.6	6.7		15.2	2.0	14,445
Hang Seng	17,021	-2.3	-5.9	-3.6	-0.2		9.5	1.0	2,575
Nikkei 225	37,667	-6.0	-5.0	-0.7	12.6		24.3	2.0	4,536
SHCOMP Index	2,891	-3.1	-2.7	-6.4	-2.8		13.6	1.2	6,122
STI Index	3,431	-0.5	3.0	4.6	5.9		12.5	1.1	386
KOSPI Index	2,732	-2.3	-2.2	2.8	2.9		16.0	1.0	1,544

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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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	-1.7	-1.1	2.6	11.4	-11.3	-3.7	-16.8	-21.4	76.5	2.1	13.6	1.7	4,440,166
Mid Cap	-2.6	-2.4	8.4	16.0	-20.4	-14.1	-28.0	-27.4	22.4	-1.9	20.4	1.3	574,770
Small Cap	-2.5	-4.0	1.7	-4.4	-27.7	-31.0	-40.7	-41.6	1.1	-0.2	61.6	0.8	63,438

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	
Oil & Gas	1.4	8.3	23.2	28.0	-4.8	4.0	-14.7	-13.0	1.3	0.1	23.2	2.5	76,271
Technology	1.4	-3.8	19.4	49.3	-24.0	-33.9	-31.1	8.0	4.7	-0.6	27.0	4.5	204,995
Food & Beverage	0.9	-1.5	5.5	2.0	-15.0	-13.4	-33.3	-31.8	7.5	-0.1	22.0	2.2	435,033
Real Estate	0.5	-1.6	-2.5	-5.1	-19.8	-12.8	-27.0	-39.7	14.9	-1.1	17.0	1.1	711,758
Industrial Goods & Services	0.0	-1.0	8.9	25.2	-27.0	-26.2	-38.8	-30.7	5.8	-1.1	15.6	1.5	158,253
Health Care	0.0	3.7	6.6	13.4	-46.0	-19.9	14.4	71.3	0.4	-0.3	16.9	2.4	39,069
Utilities	-0.7	-2.0	8.8	7.3	-27.3	-17.5	-18.9	8.8	2.3	-0.4	20.7	1.9	318,898
Personal & Household Goods	-0.8	0.3	5.5	18.1	-26.9	-27.0	-31.5	-15.8	1.7	-0.3	15.7	2.0	63,004
Automobiles & Parts	-2.2	-7.3	11.6	16.9	-40.3	-52.5	-45.8	-34.7	0.4	-0.2	15.3	1.2	17,081
Banks	-2.3	1.8	0.0	14.5	-6.3	17.6	6.2	-3.8	25.5	2.0	9.4	1.5	1,968,415
Construction & Materials	-2.9	-4.1	1.9	1.3	-24.8	-18.4	-34.5	-47.8	3.7	-0.5	18.5	1.2	128,126
Basic Resources	-2.9	-5.4	6.8	7.0	-27.0	-27.9	-37.9	-40.0	5.5	-1.0	21.8	1.5	225,129
Chemicals	-4.0	-6.4	8.3	36.4	-13.1	-19.3	-24.2	-9.7	6.1	0.0	27.1	2.0	242,490
Insurance	-4.7	-3.2	10.4	11.7	-7.6	-21.7	-15.5	22.5	0.4	0.0	14.3	1.4	45,521
Financial Services	-5.5	-7.1	-3.7	2.5	17.9	34.9	-13.7	-34.8	11.9	3.2	6.9	1.4	185,802
Retail	-6.7	-3.3	9.0	39.3	-7.1	1.3	-1.5	5.8	5.9	0.4	88.9	3.7	129,619
Travel & Leisure	-8.4	-18.8	9.9	20.6	-19.5	-6.1	-10.2	35.0	1.7	-0.1	n.a	12.3	116,400
Media	-9.9	0.5	5.1	-19.4	-25.3	33.3	56.6	63.5	0.2	0.0	23.4	0.9	1,724

Source: ICB level 2 - Fiipro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	2,864	-13.7	-120.1	-299.9	-606.4
Foreign	1,922	-13.7	-134.0	-254.5	-358.5
VanEck Vectors Vietnam ETF	482	0.0	0.0	-5.2	65.5
Fubon FTSE Vietnam ETF	678	-0.5	-32.0	-98.4	-63.1
iShares MSCI Frontier and Select EM ETF	258	-9.7	-84.8	-154.8	-367.2
Xtrackers FTSE Vietnam Swap ETF	277	-0.5	-14.3	-12.4	13.5
KIM KINDEX Vietnam VN30 ETF	208	-2.9	-2.9	16.2	-1.1
Premia MSCI Vietnam ETF	5	0.0	0.0	0.0	-5.6
KIM KINDEX Vietnam VN30 Future	5	0.0	0.0	0.0	-0.4
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	943	0.0	13.9	-45.5	-247.8
DCVFMVN Diamond ETF	557	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	291	0.2	16.3	-12.0	-90.2
SSIAM VNFN LEAD ETF	56	0.1	-2.1	-33.0	-155.4
MAFN VN30 ETF	25	-0.2	-0.3	-0.5	-2.2
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	6	0.0	0.0	0.0	2.4

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

WTD: Week to Date

MTD: Month to Date

QTD: Quarter to Date

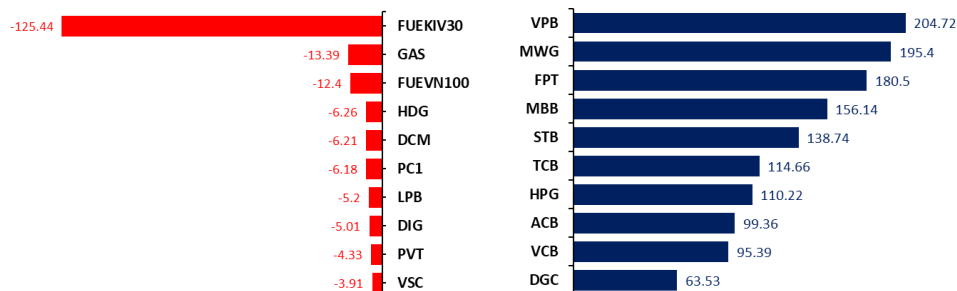
YTD: Year to Date

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	4,960	-3,356	-3,356
India	393	4,109	4,109	4,458
Indonesia	-3	302	302	-125
Japan*	-311	4,888	4,888	43,924
Maylaysia	-87	258	258	85
Philippines	21	78	78	-449
S.Korea	-755	1,003	1,003	18,131
Sri Lanka	0	12	12	-17
Taiwan	208	-7,237	-7,237	-2,855
Thailand	7	-54	-54	-3,285
Vietnam	1	-293	-293	-1,970

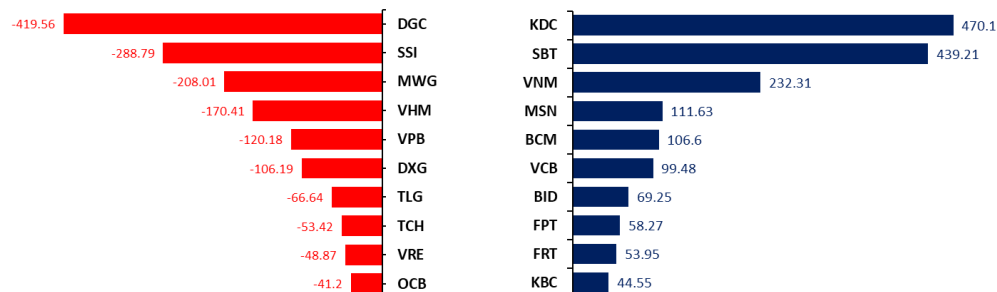
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

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	150	-65	-41	106
Basic Resources	122	8	-110	102
Media	0	-7	7	0
Industrial Goods & Services	17	28	-263	235
Health care	1	2	-4	3
Chemicals	59	-303	175	127
Financial Services	-74	-123	2	121
Travel & Leisure	28	34	-62	28
Banks	1,005	-130	-1,068	1,198
Construction & Materials	30	-50	62	-11
Food and Beverage	97	696	-717	22
Retail	211	-89	-288	377
Utilities	-15	67	-55	-11
Personal & Household Goods	82	-86	-17	102
Technology	182	26	-67	41
Automobiles & Parts	4	-48	39	9
Insurance	0	7	-3	-4
Oil & Gas	1	63	-27	-36
Total	1,900	30	-2,439	2,409

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	QCG	Real Estate	6.33 - 18.80	6.3	-30.2%
2	RDP	Chemicals	2.57 - 12.50	2.6	-29.0%
3	STK	Personal & Household Goods	24.00 - 36.60	27.4	-21.1%
4	HVN	Travel & Leisure	10.00 - 37.00	20.9	-20.1%
5	SMC	Basic Resources	8.86 - 20.50	14.0	-18.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
12.9%	32.9	18.00 - 34.80	Construction & Materials	ADP
12.2%	57.6	41.58 - 59.33	Real Estate	VPI
10.4%	12.2	8.00 - 15.00	Real Estate	ITC
9.7%	42.8	30.30 - 43.00	Utilities	S4A
9.2%	12.2	9.35 - 13.40	Industrial Goods & Services	TYA

* 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	TXM	Construction & Materials	3.30 - 14.40	9.0	-23.1%
2	TTH	Retail	3.10 - 5.70	3.2	-22.0%
3	ARM	Industrial Goods & Services	19.90 - 40.90	26.6	-19.6%
4	PV2	Real Estate	2.40 - 4.40	2.6	-16.1%
5	TPH	Media	9.80 - 16.90	10.3	-15.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
44.7%	37.2	17.30 - 37.20	Construction & Materials	INC
29.3%	7.5	4.70 - 8.90	Basic Resources	SSM
16.1%	10.8	7.50 - 11.40	Industrial Goods & Services	STP
14.1%	17.0	9.50 - 19.30	Basic Resources	TKU
13.7%	61.5	30.00 - 62.90	Construction & Materials	NTP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TLT	Construction & Materials	11.00 - 35.60	14.2	-34.9%
2	SAP	Media	10.50 - 69.50	10.5	-27.1%
3	PWS	Utilities	7.00 - 12.90	9.5	-26.4%
4	MDF	Basic Resources	6.20 - 15.00	6.2	-23.5%
5	LUT	Construction & Materials	20.50 - 113.20	72.7	-21.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
68.8%	8.1	4.50 - 15.50	Food & Beverage	VTL
45.5%	4.8	1.10 - 4.80	Industrial Goods & Services	PTX
42.1%	17.2	4.50 - 17.20	Construction & Materials	CDR
36.3%	21.8	8.50 - 24.40	Basic Resources	MIC
31.9%	9.5	3.50 - 12.70	Construction & Materials	SJM

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		Price (VND thousand)	Performance	
				Daily Avg (VND mn)	%1W		52W -Range	%1W
1	SGN	Saigon Ground Services	Industrial Goods & Services	2,729.3	297.6	83.5	64.40 - 90.90	-5.2
2	SHP	Southern Hydropower	Utilities	249.8	208.3	36.0	27.50 - 36.65	0.6
3	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	2,557.6	160.5	151.5	99.00 - 159.40	3.6
4	THG	Tien Giang Construction	Construction & Materials	1,599.0	110.7	44.0	33.54 - 46.00	5.3
5	DGC	Ducgiang Chemicals	Chemicals	324,677.5	82.0	113.2	67.00 - 134.00	-6.7
6	TCI	Thanh Cong Securities	Financial Services	1,250.5	79.0	9.5	9.13 - 12.50	-4.4
7	HTG	Hoa Tho Textile - Garment	Personal & Household Goods	2,651.2	73.0	44.1	29.60 - 45.00	8.1
8	PTB	Phu Tai Joint Stock Company	Basic Resources	12,440.9	72.1	68.2	51.20 - 76.80	-5.4
9	VFG	Vietnam Fumigation	Chemicals	6,036.5	66.4	76.4	34.00 - 85.00	-8.5
10	DXG	Dat xanh real estate	Real Estate	107,739.0	60.9	14.1	12.75 - 21.97	4.4

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

WEEKLY SNAPSHOT

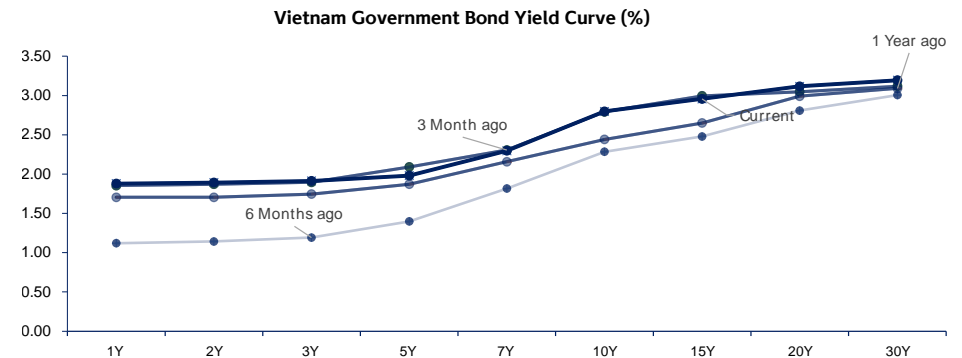
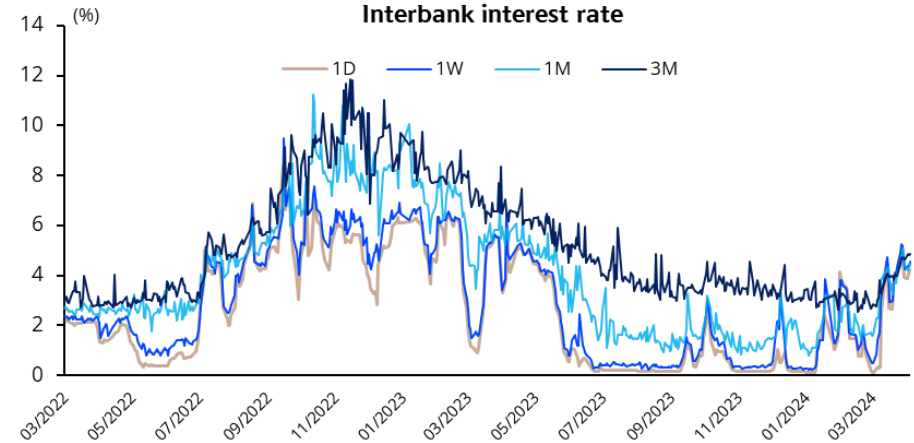
Other Macro data

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.41	0.0	-1.5	-1.4	3.0	
VND/USD	25,312	-0.1	-0.6	-0.1	4.3	
KRW/USD	1,387.20	-0.2	-0.1	0.9	7.7	
JPY/USD	154.40	-2.0	-4.0	-2.5	9.5	
EUR/USD	0.92	0.4	-1.5	-1.4	1.8	
SGD/USD	1.34	-0.1	-1.0	-1.4	1.8	
CNY/USD	7.25	-0.2	-0.2	0.1	2.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	78.20	-2.4	-3.3	-6.7	9.1	
Gasoline	247.38	1.0	-2.8	-10.5	17.7	
Natural gas	2.04	-4.2	-22.4	26.3	-18.9	
Coal	134.75	-0.2	0.5	4.3	-8.0	
Gold	2,371.58	-1.2	3.2	1.4	15.0	
Silver	27.74	-5.1	-3.6	2.0	16.6	
Platinum	933.81	-3.3	-8.0	1.8	-5.9	
Iron ore	107.14	-1.5	0.6	-2.3	-21.4	
China HRC	3,527.00	-3.0	-4.7	-7.9	-13.5	
Wheat	538.00	-0.9	-0.6	-10.8	-14.3	
Corn	404.00	3.5	-3.8	-8.2	-14.3	



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	1.88	1.89	1.91	1.98	2.30	2.80	2.96	3.00	2.48
Change (BPS)	0.60	0.70	0.70	0.50	0.80	1.00	0.40	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Source: Bloomberg, Shinhan Securities Vietnam

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