WEEKLY OVERVIEW

June 24th, 2022

RESEARCH CENTER

Weekly Summary

"Gloomy Week"

The green vibe overwhelmed the global stock market. Stocks were sharply rallied over the holiday-shortened week, lifting the S&P 500 Index out of bear market territory, on signs that inflation may be moderating as growth slows. European stocks reversed after three weeks of losses as signs of a slowing economy cast doubt on whether central banks would seek to raise interest rates aggressively. The pan-European STOXX Europe 600 Index rose 2.40 percent in local currency terms. Japan's stock markets made gains last week, with the Nikkei 225 Index rising 2.04% by the expectations that the BoJ would maintain expansionary monetary policy despite the rising of its CPI and hitting new low of the Yen sentiment. Chinese stock markets rose on the back of stimulus hopes after President Xi Jinping committed to implement additional measures to support the economy and mitigate the effects of COVID-19. The Shanghai Composite Index, which is capitalization-weighted, rose 1.0%.

Last week, Vietnam's stock market continued to sink into the red in the context of strong liquidation despite positive developments in the world market. At the end of the week, the VN Index dropped 31.82 points, equivalent to 2.61%, and reached 1185.48 points. Meanwhile, the HNX Index fell 4.13 points to 275.93 points, and UPCOM remained unchanged at 87.1 points.

From a technical point of view, Vietnam's stock market has had the third consecutive week of correction. However, VN-Index recovered from the support zone of 1160, helping the index end the week with a retreat candle. Cash flow still showed hesitation in participating in the market when liquidity dropped deeply. Most of the industry groups had an inevitable correction. However, in the recovery sessions of the general index, the industry groups had extreme divergence. It is expected that in the near future, Q2 business results and market liquidity are the two factors that determine the market's trend.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap ($ bn)
VN-Index	1,185	0.4	-3.9	-20.9	-19.7		12.9	2.0	203
Upcom Index	87	1.9	-6.5	-25.7	-21.0		13.9	1.6	50
HNX Index	276	3.0	-9.8	-40.4	-38.1		14.4	1.6	12
VN30 Index	1,235	0.8	-2.9	-17.5	-18.0		10.8	2.1	142
S&P 500 Index	3,912	6.4	-0.8	-13.5	-17.2		19.6	3.9	34,385
STOXX Europe 600 Index	413	1.4	-4.3	-8.9	-14.4		14.9	1.8	12,012
Hang Seng	21,719	2.6	8.0	-1.0	-6.5		8.0	0.9	2,992
Nikkei 225	26,492	2.8	-1.0	-5.8	-8.0		18.8	1.6	3,358
SHCOMP Index	3,350	1.0	9.1	3.1	-7.4		13.6	1.5	6,824
STI Index	3,112	0.5	-2.6	-8.5	0.1		13.2	1.1	345
KOSPI Index	2,367	-1.0	-9.2	-13.3	-21.4		10.2	0.9	1,386

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The market's liquidity continued to decline, the weekly average liquidity reached VND 11,255 billion, down 24.3% compared to the previous week.

In terms of market capitalization value, the liquidity of three groups of stocks all decreased by more than 2%. The trading value of the three groups also declined sharply, with the Small Cap group down more than 30% and the Large Cap and Mid Cap stocks down 23.3% and 26.2%, respectively.

According to industry groups, the Banking group was the brightest star of the week with a liquidity increase of 0.9%, while other groups all suffered a sharp decline. The oil and gas industry group ended its rally last week due to the not-so-positive movement of oil prices as fears of a recession in the US economy were growing. In terms of trading value, the liquidity of the Oil and Gas group also dropped the most at 34.9%. The utility sector fell more than 12% after a long time attracting the shelter of cash flow.

By Cap Size

	%Liquidity Chg						%Weight		Multiples		
Cap Size	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Chng**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Large Cap	-2.5	-5.4	-17.4	-23.3	-17.7	-28.6	69.5	0.9	12.9	2.1	4,064,764
Mid Cap	-2.4	-11.7	-28.2	-26.2	-28.9	-43.2	28.5	-0.7	11.9	1.2	565,012
Small Cap	-2.6	-14.2	-33.9	-30.5	-33.4	-62.0	2.0	-0.2	14.4	0.8	76,833

By sectors

Sectors name	**1W**	**1M**	**YTD**	**1W**	**1M**	**3M**	**Current**	**Chng**	**P/E**	**P/B**	**Mrk Cap (VND bn)**
Banks	0.9	-7.6	-20.6	-30.0	-22.7	-45.3	12.8	-1.0	9.4	1.6	1,426,545
Consumer Goods	-0.9	-1.7	-14.1	-22.5	-22.8	-29.8	12.3	0.3	16.7	2.7	605,330
Financials	-1.8	-9.3	-26.3	-20.2	-20.1	-36.9	28.9	1.5	17.4	1.9	1,250,312
Health Care	-1.9	-7.1	-17.3	-27.1	-25.5	-60.9	0.3	0.0	14.9	2.0	32,211
Consumer Services	-3.9	-0.9	-4.5	-15.1	-2.6	-12.2	6.6	0.7	n.a	4.5	254,505
Industrials	-4.3	-6.4	-20.8	-26.9	-27.4	-41.6	12.7	-0.4	14.1	1.2	244,773
Oil & Gas	-4.6	-5.2	-25.4	-34.9	-39.0	-30.7	1.6	-0.3	25.0	2.1	60,431
Basic Materials	-5.2	-11.2	-29.6	-29.6	-28.9	-38.8	16.0	-1.2	5.9	1.5	373,989
Technology	-6.0	-2.7	3.4	-13.1	-26.8	-41.5	2.0	0.3	19.9	3.2	108,223
Utilities	-12.9	3.3	19.2	-22.0	6.1	61.6	6.8	0.2	16.9	2.4	350,753

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital flows in the Asian market, cash flows were withdrawn in all countries. Japan and Korea were the two countries with the most significant withdrawal, with 6,980 and USD 998 million. In the Vietnam market, foreign investors net sold USD 2 million.

Foreign ETFs, namely the Fubon FTSE Vietnam ETF, net bought USD 11.42 million through the ETF channel. In contrast, domestic ETFs sold a net worth of USD 0.29 million, while SSIAM VN FIN LEAD ETF sold USD 0.21 million.

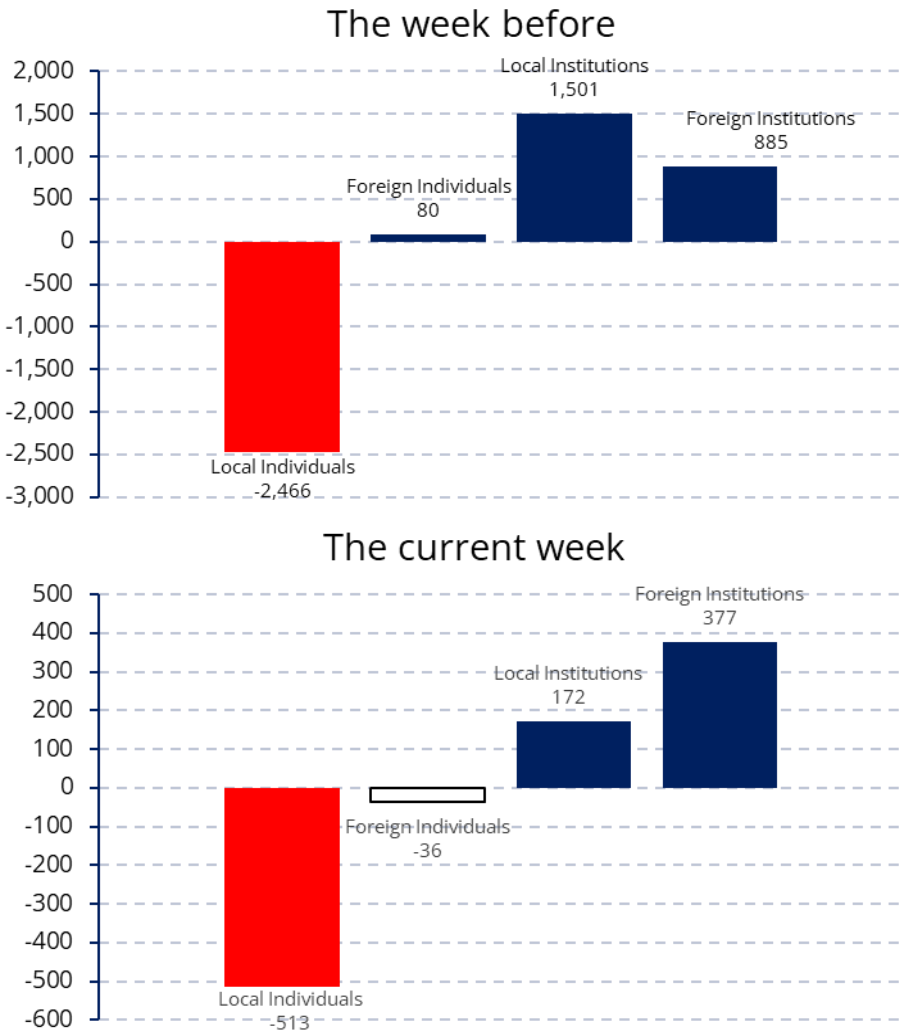
ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,801**	**11.13**	**39.09**	**69.9**	**94.3**
Foreign	**1,702**	**11.42**	**45.29**	**64.8**	**161.0**
VanEck Vectors Vietnam ETF	383	0.00	-2.26	-12.7	-3.1
Fubon FTSE Vietnam ETF	538	11.42	66.24	159.4	418.6
iShares MSCI Frontier and Select EM ETF	355	0.00	-16.96	-46.7	-42.7
Xtrackers FTSE Vietnam Swap ETF	260	0.00	-1.72	-17.3	-109.8
KIM KINDEX Vietnam VN30 ETF	129	0.00	0.00	-17.0	-105.9
Premia MSCI Vietnam ETF	22	0.00	0.00	-1.0	-0.4
KIM KINDEX Vietnam VN30 Future	5	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	11	0.00	0.00	0.0	12.7
Local	**1,100**	**-0.29**	**-6.21**	**5.1**	**-66.7**
DCVFMVN Diamond ETF	606	0.00	0.00	0.0	-109.4
DCVFMVN30 ETF Fund	332	-0.08	-6.57	0.8	0.0
SSIAM VNFIN LEAD ETF	113	-0.21	0.37	1.4	0.1
MAFN VN30 ETF	27	0.00	0.00	2.9	33.0
SSIAM VNX50 ETF	13	0.00	0.00	0.0	0.0
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	5	0.00	0.00	0.00	9.7

Countries	Foreign Capital Flow ($ mn)			
	WTD	MTD	QTD	YTD
China	n.a	-64,037	-116,788	-116,788
India	-698	-5,752	-14,440	-27,967
Indonesia	-282	-239	2,301	4,530
Japan	-6,980	-6,379	21,233	3,750
Maylaysia	-15	-223	-12	1,529
Philippines	-37	-170	-619	-738
S.Korea	-998	-4,185	-8,978	-15,476
Sri Lanka	-1	0	1	-9
Taiwan	-799	-6,646	-15,691	-32,991
Thailand	-311	-933	-20	3,350
Vietnam	-2	65	257	-50

Source: Bloomberg, Shinhan Securities Vietnam

Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Regarding trading activities between groups of investors, like last week, domestic individual investors continued to sell strongly at VND 513 billion. In contrast, domestic institutional investors continued to net buy VND 172 billion. Along with that, foreign investors net bought VND 341 billion.



Source: Fiinpro, Shinhan Securities Vietnam, Unit :VND bn

WEEKLY SNAPSHOT
Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	HMC	Basic Resources	15.05 - 26.54	16.4	-26.07%
2	COM	Retail	37.35 - 79.00	52.1	-24.38%
3	ABR	Industrial Goods & Services	12.50 - 23.00	12.7	-17.26%
4	TDH	Real Estate	4.79 - 15.85	5.0	-15.40%
5	LAF	Agricultural production	13.95 - 27.00	19.4	-13.42%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
26.85%	4.6	3.53 - 24.10	Real Estate	FLC
23.46%	3.0	2.31 - 10.95	Real Estate	AMD
23.11%	32.5	25.60 - 76.90	Financial Services	FTS
22.05%	2.4	1.82 - 10.50	Chemicals	HAI
20.62%	32.5	7.50 - 20.80	Real Estate	CCL

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	TKC	Construction & Materials	6.30 - 17.40	6.7	-22.99%
2	VTZ	Construction & Materials	8.20 - 19.60	8.2	-19.61%
3	VCM	Industrial Goods & Services	12.50 - 21.80	12.5	-16.67%
4	PDB	Construction & Materials	8.20 - 40.00	15.0	-16.20%
5	LM7	Industrial Goods & Services	3.60 - 9.70	3.8	-15.56%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
31.03%	3.8	2.50 - 34.10	Real Estate	BII
30.77%	5.1	3.20 - 30.80	Automobiles & Parts	VKC
19.57%	5.5	3.20 - 23.90	Real Estate	PVL
19.40%	24.0	19.00 - 30.20	Construction & Materials	VHL
19.12%	8.1	6.00 - 34.00	Real Estate	AAV

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	HNT	Travel & Leisure	4.20 - 16.00	4.2	-27.59%
2	VHD	Real Estate	8.50 - 52.20	20.8	-27.53%
3	PNG	Retail	10.60 - 18.90	12.8	-26.86%
4	NAU	Industrial Goods & Services	3.90 - 11.50	6.3	-26.74%
5	SCC	Construction & Materials	3.20 - 10.50	4.1	-25.45%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
74.03%	26.8	15.40 - 27.40	Utilities	PPT
68.89%	15.2	9.00 - 24.90	Travel & Leisure	KTC
68.52%	27.3	13.00 - 44.80	Food & Beverage	HAF
49.06%	7.9	5.30 - 7.90	Utilities	GLW
36.23%	9.4	2.60 - 68.00	Construction & Materials	XMD

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

The top market liquidity

Top 10 stocks having significant liquidity change Last wek

	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1 Week	Price	52W -Range	%1 Week
1	SZL	Sonadezi Long Thanh	Food & Beverage	186	644.0	55.0	49.00 - 75.90	-3.3
2	VCF	Vinacafe Bien Hoa	Food & Beverage	95	166.2	237.5	223.60 - 293.00	-0.1
3	BMP	Binh Minh Plastics	Construction & Materials	1,031	103.3	54.0	49.20 - 65.70	-0.9
4	TRA	Traphaco	Health Care	4,890	102.1	94.0	70.50 - 105.00	0.5
5	TLG	Thien Long Group	Personal & Household Goods	1,229	88.7	44.8	35.75 - 51.00	-0.6
6	TDM	Thu Dau Mot Water	Utilities	8,702	84.1	39.0	26.30 - 42.40	-3.7
7	CVT	CMC JSC	Construction & Materials	156	81.8	40.0	36.20 - 52.80	7.5
8	SHI	SONHA Corp	Basic Resources	5,568	67.0	15.0	13.05 - 21.34	7.1
9	VPG	Viet Phat Import Export Trading Investment	Retail	29,749	57.2	30.2	25.60 - 69.64	-5.0
10	IMP	Imexpharm Pharmaceutical	Health Care	188	52.7	59.0	59.00 - 86.40	-4.7

Source: Bloomberg, Shinhan Securities Vietnam

The above table shows top 10 stocks in VN Index basket that have market cap above VND1 trillion and highest daily average trading value cha nge in current week comparing with its last 25-day trading average.

WEEKLY SNAPSHOT

Other Macro data

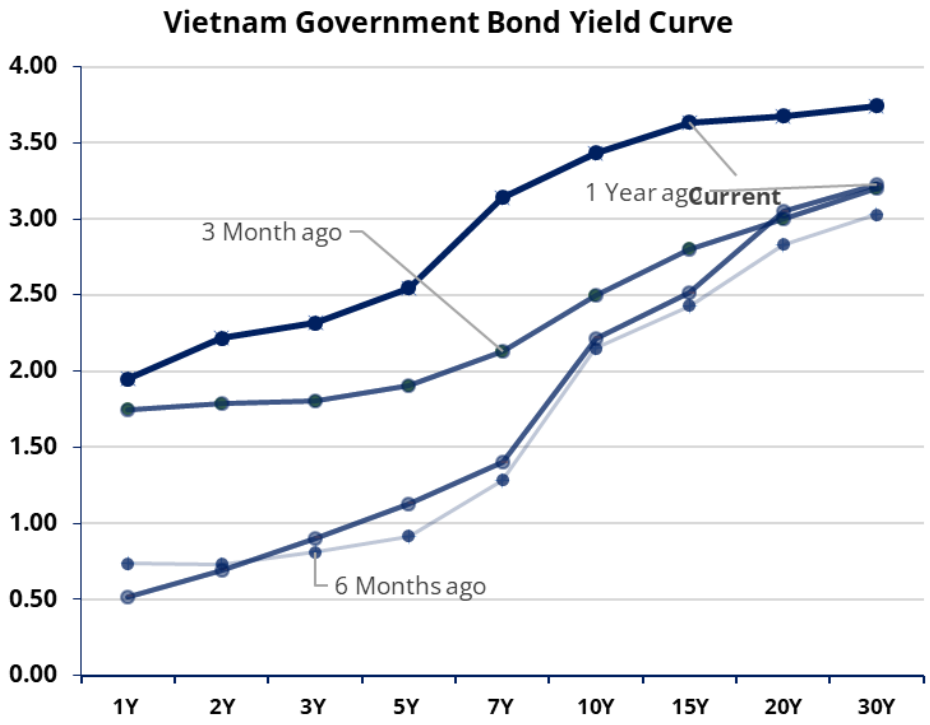
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.19	0.53	2.29	5.46	8.90	
VND/USD	23,252	0.09	0.27	1.68	1.87	
KRW/USD	1,298.40	0.83	2.53	6.54	9.21	
JPY/USD	135.23	0.16	6.62	10.53	17.51	
EUR/USD	0.95	-0.57	1.72	4.19	7.74	
SGD/USD	1.39	-0.31	1.04	2.11	2.76	
CNY/USD	6.69	-0.40	0.54	5.06	5.25	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	107.62	-8.48	-1.96	-4.20	43.09	
Gasoline	388.48	-1.79	1.94	14.61	74.32	
Natural gas	6.22	-16.67	-29.29	15.16	66.76	
Coal	387.00	-0.60	-5.15	18.48	128.18	
Gold	1,826.88	-0.68	-2.12	-6.68	-0.13	
Silver	21.16	-2.35	-4.31	-17.11	-9.20	
Platinum	911.08	-2.45	-4.78	-11.03	-5.95	
Iron ore	129.71	-5.90	-2.70	-13.31	15.30	
China HRC	4,327.00	-7.52	-10.97	-16.88	-8.89	
Wheat	923.75	-14.33	-20.00	-14.92	19.85	
Corn	750.25	-4.82	-2.79	0.27	26.46	
Lumber	608.60	6.96	-7.79	-40.33	-46.98	

Fixed Income Data



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Price	1.95	2.22	2.32	2.55	3.14	3.44	3.63	3.68	3.74
WoW (BPS)	15.00	1.70	3.40	1.40	-2.10	0.20	1.00	5.30	3.94

Source: Bloomberg, Shinhan Securities Vietnam

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan and its affiliates to any registration or licensing requirement within such jurisdiction.