WEEKLY OVERVIEW

July 08th, 2022

RESEARCH CENTER

Weekly Summary

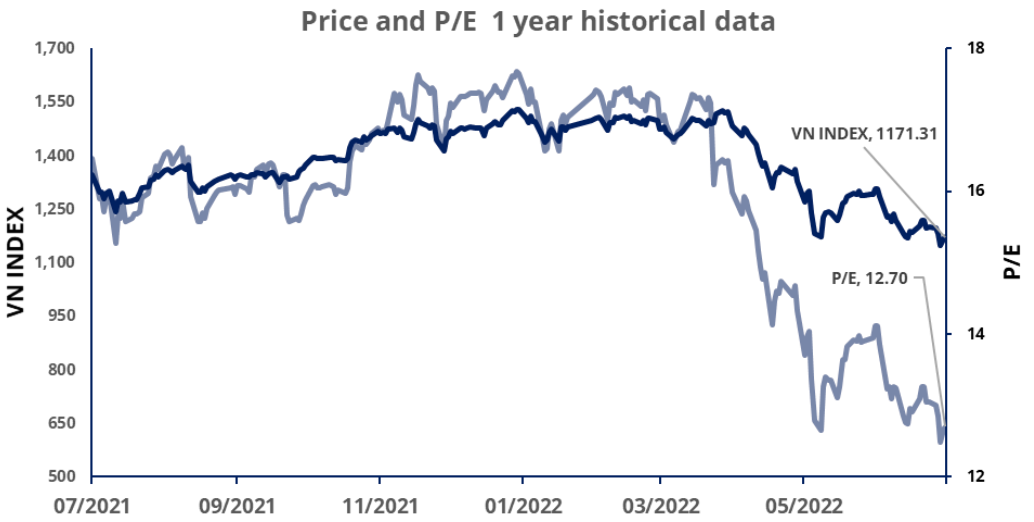
"Conservative footsteps"

International market indices showed a recovery compared to theirs on the previous weeks, with the hopes that FED will be able to control inflation without triggering a recession. The market green vibe has pulled the S&P 500 Index out of bear market territory and improved by 1.9% compared to that on the previous week. Additionally, the European stock market also had an exciting week after weeks of decrease. The pan-European STOXX Europe 600 Index closed the week at 1.9% higher in local currency. In the Asian stock market, the former president of Japan, Mr. Shinzo Abe, did not make it after the unexpected assassination on the weekend, resulting in the temporary postpone of the parliamentary upper house election campaign on July 10. Japan's stock markets rose last week, with the Nikkei 225 Index rising by 1.4%. In China, the rise of coronavirus cases and domestically political tensions have negatively influenced this market. The Shanghai Composite Index fell by 1.4% compared to that on previous week.

After several exciting sessions last week, the market correction led the market to be sunk into the red color. At the end of the week, the VN Index dropped 27.59 points, equivalent to 2.3%, and pinned at 1,171.31 points. Meanwhile, the HNX Index fell 1.08 points, or 0.39% decreasing, and closed at 277.8 points. UPCoM index dropped 1.22 points to 86.96 points.

From a technical perspective, the VN-Index returned to test the 1160 support level and then successfully bounced back up but fell to conquer the 1,200 crucial resistance level. However, the series of decrease of the market's liquidity has showed the conservative positions of many investors. It is expected that the issuance of the companies' Q2 business results, plus the positive 2Q GDP growth announced last week, will help the VN-Index be recovered quickly in the third quarter.

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	1,171	-2.0	-10.4	-21.0	-23.4		12.7	2.0	199
Upcom Index	87	-1.1	-8.5	-23.6	-24.8		13.9	1.6	50
HNX Index	278	-1.2	-10.7	-35.7	-43.7		14.5	1.6	12
VN30 Index	1,232	-1.3	-8.2	-19.2	-19.6		10.7	2.1	139
S&P 500 Index	3,899	1.9	-5.3	-13.1	-16.6		19.5	3.9	34,284
STOXX Europe 600 Index	417	1.9	-5.3	-9.5	-14.2		15.1	1.8	11,751
Hang Seng	21,726	-0.5	-1.3	-0.7	-7.5		8.0	0.9	2,979
Nikkei 225	26,517	1.4	-6.1	-1.7	-6.9		18.9	1.6	3,354
SHCOMP Index	3,356	-1.4	2.8	3.2	-6.2		13.6	1.5	6,853
STI Index	3,131	0.4	-2.9	-7.4	-2.3		13.3	1.1	344
KOSPI Index	2,351	2.2	-10.5	-13.0	-20.5		10.1	0.9	1,374



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

The market liquidity has experienced a 3-consecutive-week decrease, continued its below 20-session average. In particular, the average liquidity per session dropped to VND 9,775 billion, equivalent to a decrease of 7.9% compared to that on previous week.

Regarding the capitalization groups, the market capitalization of the three groups all decreased, of which the Small Cap group dropped the most by 3%. The Large and Mid Cap groups all recorded a decline of 2.3% versus last week. Regarding the liquidity, the three groups all showed the plunge in terms of cash stream, with the lowest decline belonging to the Small Cap group.

Last week, the banking sector still maintained its strong growth both in market capitalization and transaction value. Meanwhile, the Technology and Oil & gas groups suffered a significant decrease in trading value. Currently, the oil future contract price continues its sideway trend and is being traded at USD 107.15.

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	-2.3	-7.8	-18.8	-7.0	-19.1	-30.0	68.8	0.7	12.7	2.1	3,992,659
Mid Cap	-2.3	-13.0	-26.7	-9.3	-24.6	-38.6	29.5	-0.4	12.0	1.3	577,643
Small Cap	-3.0	-15.7	-35.1	-19.6	-38.0	-59.0	1.7	-0.2	13.3	0.8	75,805

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Banks	0.2	-3.6	-17.8	7.2	7.5	-17.1	19.0	2.7	9.8	1.7	1,477,722
Health Care	-0.4	-6.2	-17.0	-17.5	-32.8	-53.8	0.3	0.0	15.1	2.0	32,337
Financials	-1.4	-9.8	-27.4	-9.4	-14.4	-30.3	31.1	-0.5	17.1	1.9	1,231,928
Consumer Goods	-2.7	-5.3	-15.5	-3.7	-10.7	-19.7	14.1	0.6	16.4	2.6	592,967
Basic Materials	-3.4	-17.3	-32.7	-9.6	-33.7	-46.6	13.7	-0.3	5.6	1.4	357,109
Oil & Gas	-3.7	-15.8	-28.6	-20.9	-57.1	-63.5	0.9	-0.1	23.9	2.0	57,831
Industrials	-4.0	-11.9	-23.1	-16.9	-37.3	-49.0	10.3	-1.1	13.7	1.2	237,543
Consumer Services	-4.2	-10.4	-9.0	-17.4	-31.8	-35.5	5.1	-0.6	n.a	4.3	242,384
Technology	-5.0	-8.4	1.0	-21.9	-41.6	-59.2	1.3	-0.2	19.4	3.1	105,720
Utilities	-11.1	-16.1	5.7	-16.7	-46.5	-21.1	4.2	-0.4	15.0	2.1	311,131

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the capital flow movement of the Asian market, Japan continued experiencing a net withdrawal up to $3,627 million. On the contrary, Korea was the country attracting the cash inflow of $350 million.

Through the ETF channel, foreign and domestic ETFs were net buyers of $1,686 and $1,097 million, respectively, such as Fubon FTSE Vietnam ETF and SSIAM VNFIN LEAD ETF.

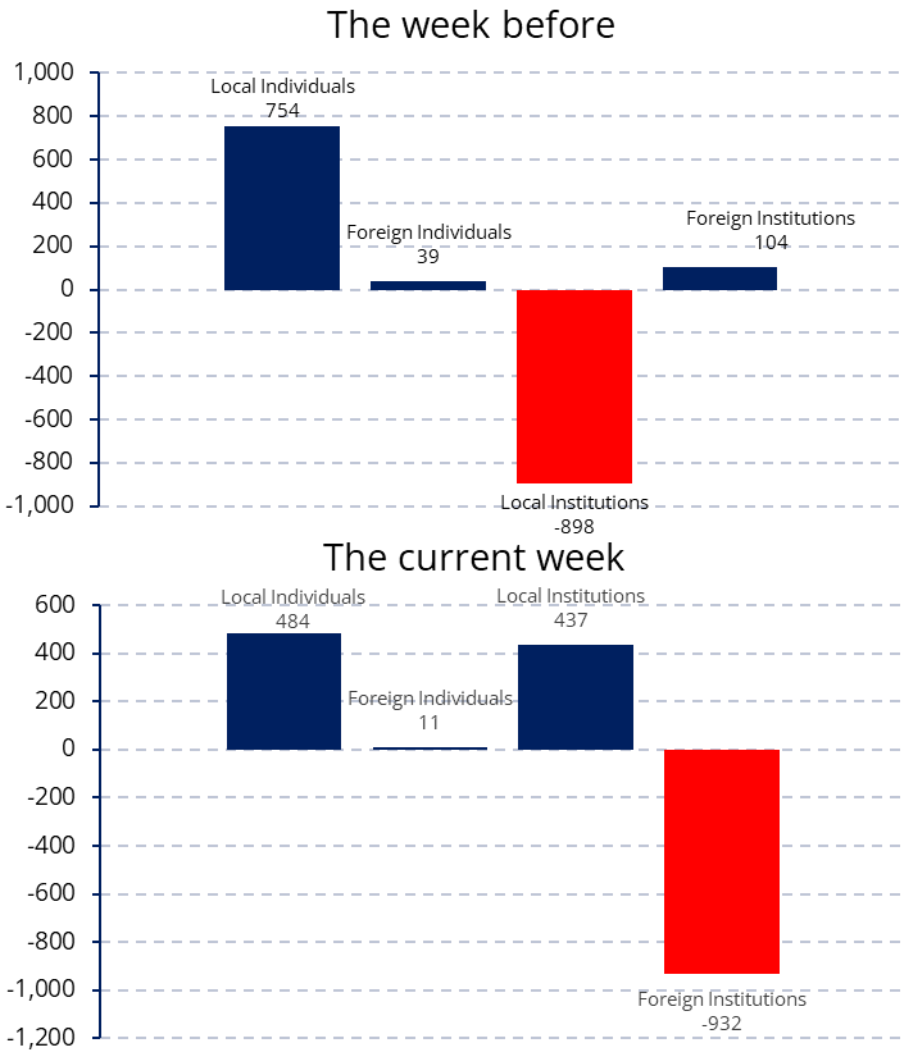
ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	2,784	7.69	22.60	130.5	102.8
Foreign	1,686	5.24	27.53	93.7	169.0
VanEck Vectors Vietnam ETF	374	0.00	-2.26	-9.8	-3.1
Fubon FTSE Vietnam ETF	543	6.05	43.15	168.3	427.5
iShares MSCI Frontier and Select EM ETF	352	0.00	-12.54	-38.4	-42.7
Xtrackers FTSE Vietnam Swap ETF	254	-0.81	-0.81	-9.0	-110.6
KIM KINDEX Vietnam VN30 ETF	126	0.00	0.00	-17.0	-105.9
Premia MSCI Vietnam ETF	22	0.00	0.00	-0.5	-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	1,097	2.44	-4.93	36.7	-66.3
DCVFMVN Diamond ETF	604	0.00	0.00	0.0	-111.8
DCVFMVN30 ETF Fund	326	0.27	-7.87	25.0	0.0
SSIAM VNFIN LEAD ETF	120	2.17	2.94	8.8	0.1
MAFN VN30 ETF	27	0.00	0.00	2.9	35.8
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	-124	-485	-485	-29,041
Indonesia	-169	-173	-173	4,095
Japan	-3,627	-3,627	-3,627	-3,054
Maylaysia	-30	-33	-33	1,428
Philippines	-26	-30	-30	-806
S.Korea	350	11	11	-16,076
Sri Lanka	1	1	1	-8
Taiwan	35	-322	-322	-34,391
Thailand	37	16	16	3,457
Vietnam	-38	-50	-50	-82

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 the trading activities among groups of investors, domestic and foreign individual investors were net buyers, respectively, at VND 484 billion and 11 billion. Meanwhile, domestic institutions were at net bought position of VND 437 billion. Conversely, foreign institutions were at a strong net sold position of VND 932 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	TMT	Automobiles & Parts	7.60 - 27.45	17.8	-18.72%
2	ACL	Food & Beverage	10.80 - 33.15	19.6	-17.30%
3	TNC	Chemicals	23.50 - 61.40	44.6	-17.04%
4	SMA	Industrial Goods & Services	6.99 - 14.70	7.0	-13.62%
5	TGG	Agricultural production	4.34 - 77.40	5.6	-13.49%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
14.38%	7.3	4.80 - 20.60	Real Estate	VPH
12.20%	60.7	42.70 - 116.00	Construction & Materials	CTD
10.89%	43.8	38.00 - 68.00	Construction & Materials	UIC
10.70%	18.1	14.45 - 61.60	Construction & Materials	CII
9.82%	43.8	15.50 - 38.48	Food & Beverage	DBC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	CX8	Construction & Materials	6.40 - 12.70	8.0	-20.00%
2	PSC	Industrial Goods & Services	12.30 - 21.20	13.0	-18.75%
3	VNT	Industrial Goods & Services	46.10 - 87.30	69.1	-18.61%
4	KTT	Construction & Materials	5.70 - 19.50	7.7	-14.44%
5	VTZ	Construction & Materials	7.30 - 19.60	7.7	-14.44%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
32.08%	7.0	4.70 - 8.60	Food & Beverage	HKT
24.14%	18.0	11.00 - 21.00	Chemicals	NFC
20.86%	42.3	21.00 - 44.50	Basic Resources	CLM
20.00%	11.4	6.20 - 14.90	Technology	TST
19.33%	17.9	13.10 - 23.00	Media	BST

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	KCE	Construction & Materials	9.60 - 19.00	10.3	-30.87%
2	DXL	Travel & Leisure	4.30 - 20.50	5.9	-30.59%
3	QCC	Construction & Materials	7.20 - 13.60	7.2	-25.00%
4	CT6	Construction & Materials	3.80 - 9.40	5.0	-24.24%
5	TNB	Basic Resources	16.30 - 30.00	16.3	-23.11%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
44.09%	13.4	7.80 - 17.69	Construction & Materials	DC1
41.98%	11.5	5.80 - 11.50	Industrial Goods & Services	ILC
35.19%	7.3	4.40 - 20.50	Industrial Goods & Services	SSG
32.16%	131.5	82.10 - 131.50	Health Care	NDC
31.58%	45.0	28.70 - 72.40	Health Care	DPH

Source: Bloomberg, Shinhan Securities Vietnam

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	S4A	SeSan 4A HydroElectric	Food & Beverage	66	1,217.5	35.4	25.80 - 37.90	-3.0
2	LGC	CII Bridges and Roads	Industrial Goods & Services	28	609.4	44.4	39.10 - 63.00	5.8
3	DTL	Dai Thien Loc	Basic Resources	85	583.0	26.5	24.20 - 62.40	2.7
4	PDN	Dong Nai Port	Industrial Goods & Services	61	506.3	104.0	77.20 - 125.50	2.4
5	TDP	Thuan Duc Company	Industrial Goods & Services	152	442.4	27.5	21.10 - 29.45	5.6
6	TRC	Tay Ninh Rubber	Chemicals	172	351.3	38.4	34.00 - 54.00	-7.1
7	TMS	Transimex	Industrial Goods & Services	1,579	268.0	79.5	43.48 - 124.90	-3.0
8	CTD	COTECCONS construction	Construction & Materials	34,500	250.4	60.7	42.70 - 116.00	12.8
9	SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	12,558	223.8	16.0	9.80 - 26.00	7.0
10	CHP	Central Hydropower	Utilities	362	221.3	22.6	16.90 - 26.10	-4.2

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

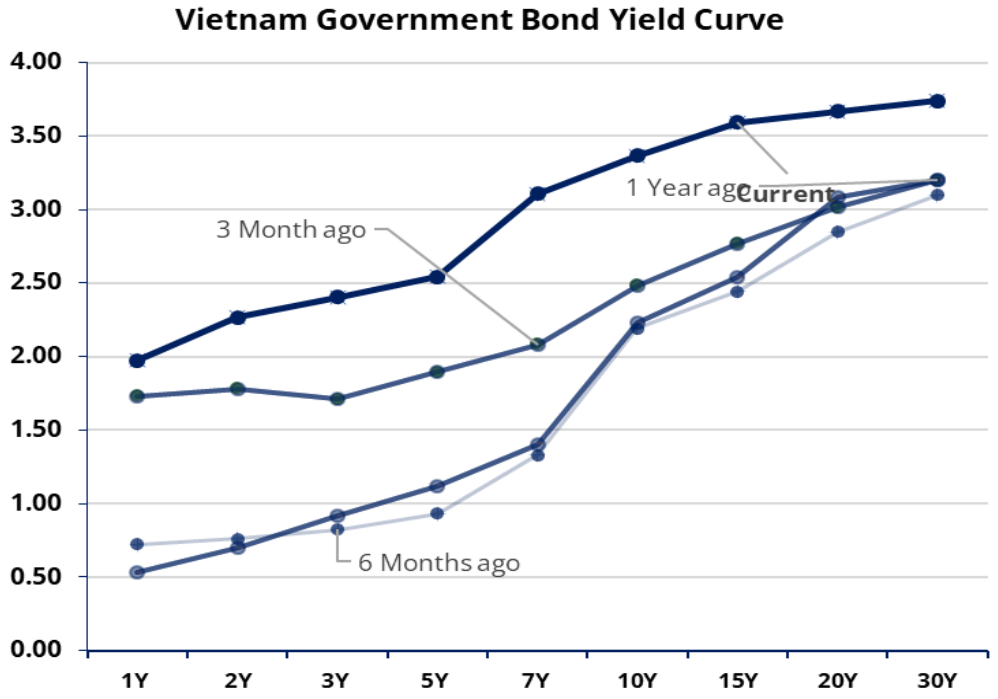
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	107.01	1.78	4.35	7.23	11.85	
VND/USD	23,358	0.34	0.72	2.16	2.33	
KRW/USD	1,300.40	0.24	3.72	6.11	9.38	
JPY/USD	136.10	0.66	1.38	9.46	18.27	
EUR/USD	0.98	2.37	5.21	6.76	11.65	
SGD/USD	1.40	0.15	1.67	2.58	3.69	
CNY/USD	6.69	-0.10	0.16	5.18	5.33	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	104.79	-0.92	-14.18	6.65	39.33	
Gasoline	344.71	-5.55	-18.35	10.07	54.68	
Natural gas	6.03	11.25	-30.64	-3.89	61.77	
Coal	413.75	6.64	4.64	41.89	143.96	
Gold	1,742.48	-3.81	-5.98	-10.53	-4.74	
Silver	19.32	-2.82	-12.41	-22.03	-17.13	
Platinum	894.76	0.23	-11.34	-8.62	-7.64	
Iron ore	113.74	-12.51	-21.74	-26.24	1.10	
China HRC	4,396.00	0.00	-9.83	-17.10	-7.43	
Wheat	879.25	1.21	-18.19	-16.38	14.08	
Corn	778.25	4.64	1.80	1.24	31.18	
Lumber	659.00	-0.65	15.01	-30.62	-42.59	

Source: Bloomberg, Shinhan Securities Vietnam

Fixed Income Data



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Price	1.98	2.27	2.41	2.54	3.11	3.37	3.59	3.67	3.74
WoW (BPS)	2.50	5.40	10.70	0.20	-3.30	-5.30	-4.30	-0.20	-0.44

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