WEEKLY OVERVIEW

July 22th, 2022

RESEARCH CENTER

Weekly Summary

"The optimism is back"

As investors gradually accept the contemporary fact of the slowing economy and easing inflationary pressures, global stock indices showed some enhancements lately in previous week. The S&P 500 dropped 0.93% to 3,961.63 points at the end of the week, while the Nasdaq Composite dropped 1.87% to 11,834.11 points. Despite a variety of depressing economic news released and ECB's decision to raise interest rates for the first time in more than ten years, indices in European stock market increased as investors' confidence remained high. The pan-European STOXX Europe 600 Index ended the week at 2.88% higher in local currency terms. Regarding the Asia markets, Japan's stock markets increased, with the Nikkei 225 Index rising 4.20% while the Shanghai Composite Index increased by 1.3%.

At the end of the week, the VN-Index approached 1,200 points when it closed at 1,194.76 points, up 15.51 points, equivalent to +1.32%. The HNX-Index increased by 4.43 points to close at 288.83 points, the UPCoM index increased by 1.52 points to 88.84 points.

The technical view showed that the VN-Index had a prosperous week and continued its uptrend, heading towards the critical resistance area of 1200. However, last week's total liquidity has not improved significantly and was maintained approximately the previous week, and still below the 20-week average. VN-Index formed a High Wave Candle pattern, showing investors' struggling sentiment in the past week was still there. The Stochastic Oscillator is deeply in oversold territory. The market situation will improve next week if the buy signal appears here.

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	1,195	1.6	2.2	-13.4	-18.9		12.7	2.0	203
Upcom Index	89	1.6	3.7	-14.7	-19.0		14.2	1.6	51
HNX Index	289	1.5	7.2	-19.6	-30.9		17.1	1.7	13
VN30 Index	1,229	1.2	0.1	-14.9	-18.2		10.6	2.1	140
S&P 500 Index	3,962	3.4	5.4	-7.3	-9.9		19.9	4.0	34,843
STOXX Europe 600 Index	426	1.9	4.9	-6.1	-10.3		15.5	1.8	12,047
Hang Seng	20,609	-1.1	-1.9	-0.1	-17.4		7.6	0.8	2,820
Nikkei 225	27,915	4.2	6.8	3.0	1.4		19.7	1.7	3,480
SHCOMP Index	3,270	-0.2	0.1	5.9	-7.2		13.3	1.5	6,654
STI Index	3,181	1.9	2.8	-5.3	-3.4		13.5	1.1	352
KOSPI Index	2,393	0.8	2.1	-11.5	-15.6		10.1	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 prosperity and liquidity in the past week have rebounded. Specifically, the average liquidity reached VND 10,630 billion, up 4.4% compared to the previous week.

By capitalization group, all three capitalization groups increased their trading and capitalization values. The capitalization value of the three groups all recorded positive growth when they all increased by more than 1%. In addition, the transaction value of the Large Cap group has risen again as well as the Small Cap group, which has attracted a strong cash stream of 18.8%.

Regarding industry groups, the capitalization value recorded an increase in all industries, especially the Utilities industry, when it increased by 6.4%. Meanwhile, the materials and financial sectors were the only two groups that decreased by 1.1% and 0.8%, respectively. Last week, the liquidity of all sectors increased enormously, with the Information Technology category recording an increase of more than 65% after a 25% decrease in the previous week. In contrast, the Banking sector recorded a drop in liquidity for the second consecutive week when it dropped by nearly 4%.

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	1.3	0.3	-17.6	3.4	2.6	-18.8	67.4	-0.6	12.7	2.1	4,086,410
Mid Cap	1.5	3.4	-22.8	5.6	14.0	-15.7	30.5	0.4	12.5	1.3	584,770
Small Cap	1.4	2.5	-33.6	18.8	29.0	-19.5	2.1	0.3	14.1	0.8	72,078

By sectors

Sectors name	1W	1M	YTD	1W	1M	3M	Current	Chng	P/E	P/B	Mrk Cap (VND bn)
Utilities	6.4	-5.9	14.2	19.9	-16.3	-33.1	3.1	0.4	15.7	2.3	336,245
Oil & Gas	4.4	2.1	-23.8	12.9	8.6	-46.5	1.0	0.1	25.5	2.2	61,702
Industrials	4.1	4.2	-17.3	6.3	13.1	-23.8	11.9	0.2	14.7	1.3	255,009
Health Care	4.0	5.7	-12.5	37.3	52.0	3.8	0.4	0.1	15.6	2.1	34,097
Consumer Services	3.4	-4.9	-9.0	50.7	16.4	-9.6	5.6	1.7	n.a	4.4	242,515
Consumer Goods	3.4	1.8	-12.9	14.3	13.7	-1.5	14.3	1.2	16.5	2.7	614,309
Technology	3.0	0.4	3.2	65.4	26.8	-31.4	1.6	0.6	19.1	3.2	108,014
Banks	0.8	3.6	-17.1	-3.9	-1.7	-15.7	15.8	-1.4	9.7	1.7	1,490,112
Financials	-0.8	-0.5	-27.3	-2.9	4.7	-13.1	32.1	-2.4	17.3	1.9	1,233,144
Basic Materials	-1.1	-0.8	-30.6	0.4	7.2	-31.2	14.0	-0.6	5.7	1.4	368,577

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Capital Flow

Regarding the movement of capital in the Asian market, the influence of the yen depreciation recently has resulted in the Japanese market to continuously attract cash inflow of USD 3,435 million last week. Meanwhile, Taiwan and Philippines were the two countries with net withdrawals of 104 and USD 12 million, respectively. In the Vietnam market, investors continued to be net buyers of $28 million thanks to the stability of the dong currency.

Through the ETF channel, the VanEck Vectors Vietnam ETF was a net seller of USD 6.46 million, while the Fubon FTSE Vietnam ETF had a solid net purchase of USD 6.86 million. Meanwhile, domestic ETFs were net sellers in the past week. Specifically, the DCVFVN30 ETF Fund sold USD 0.71 million.

ETF Name	AUM ($mn)	Fund flow ($mn)			
		1W	1M	3M	YTD
Total	**2,790**	**-1.84**	**5.78**	**96.5**	**97.9**
Foreign	**1,691**	**-1.13**	**4.59**	**82.8**	**164.0**
VanEck Vectors Vietnam ETF	365	-6.46	-12.92	-20.8	-16.1
Fubon FTSE Vietnam ETF	553	6.85	17.77	161.7	434.8
iShares MSCI Frontier and Select EM ETF	350	0.00	0.00	-35.1	-42.7
Xtrackers FTSE Vietnam Swap ETF	261	0.00	1.25	-4.0	-108.5
KIM KINDEX Vietnam VN30 ETF	125	-1.51	-1.51	-18.5	-107.4
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	**1,099**	**-0.71**	**1.18**	**13.7**	**-66.1**
DCVFMVN Diamond ETF	602	0.00	0.00	0.0	-113.4
DCVFMVN30 ETF Fund	325	-0.71	-3.46	1.9	0.0
SSIAM VNFIN LEAD ETF	123	0.00	4.64	8.9	0.1
MAFN VN30 ETF	27	0.00	0.00	2.9	37.6
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	1,271	163	163	-28,394
Indonesia	3	-280	-280	3,989
Japan	3,435	3,675	3,675	4,248
Maylaysia	22	-14	-14	1,447
Philippines	-14	-90	-90	-865
S.Korea	733	818	818	-15,268
Sri Lanka	1	1	1	-7
Taiwan	-104	-1,042	-1,042	-35,112
Thailand	24	9	9	3,451
Vietnam	28	-51	-51	-83

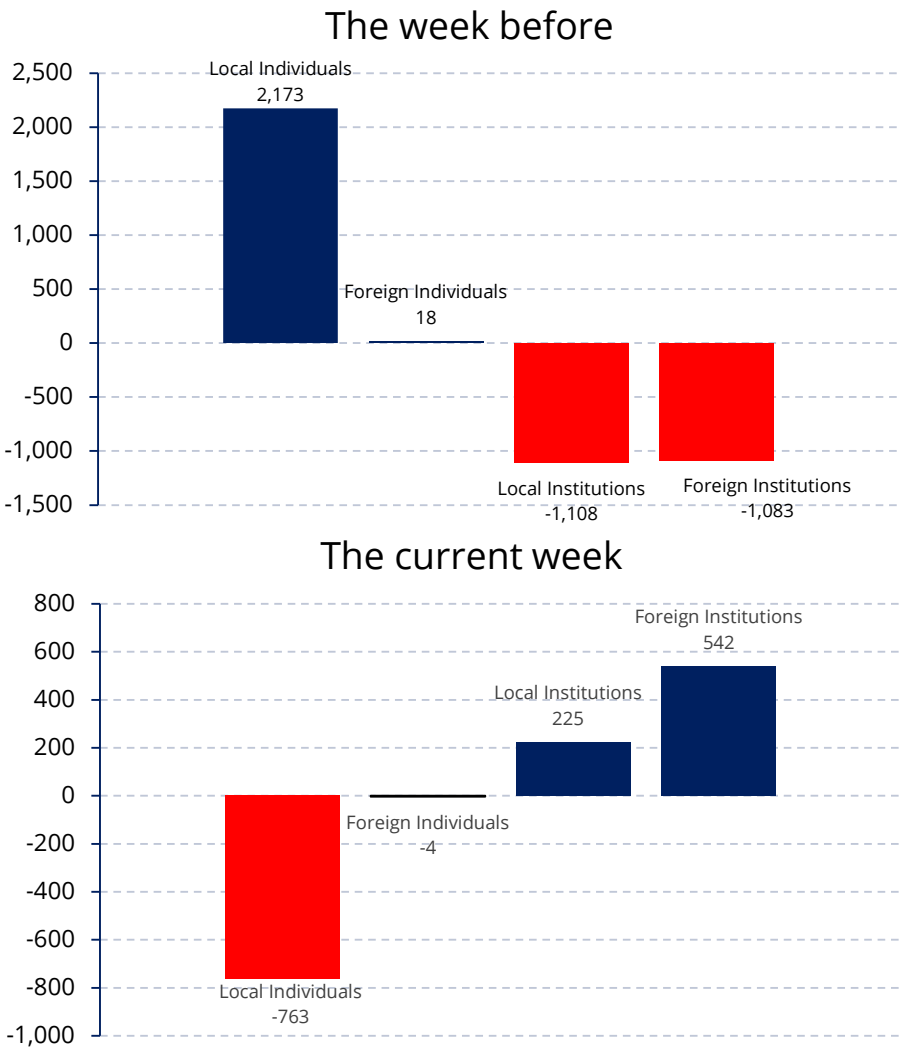
Note:
-AUQ: Assets under management
-WTD: Week to Day
-MTD: Month to Day
-QTD: Quarter to Day
-YTD: Year to Day

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Trading activity

Regarding trading activities among groups of investors, most purchasing and selling flows were reversed compared to last week. Domestic individual investors turned out to be net sellers of VND 763 billion, while local institutions were net buyers of VND 225 billion. Similarly, foreign investors net bought a total of VND 538 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	CTF	Automobiles & Parts	16.80 - 29.00	22.4	-19.42%
2	HTL	Automobiles & Parts	16.10 - 27.00	17.3	-17.22%
3	BAF	Food & Beverage	11.91 - 38.70	34.4	-9.72%
4	DPM	Chemicals	21.80 - 77.00	46.0	-9.45%
5	FDC	Agricultural production	10.40 - 41.35	24.0	-9.43%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
16.92%	23.5	9.40 - 23.50	Technology	ST8
15.88%	28.9	21.83 - 28.85	Health Care	OPC
15.61%	11.9	6.76 - 41.50	Real Estate	VRC
15.02%	58.2	29.15 - 68.20	Construction & Materials	VGC
14.55%	11.9	23.60 - 67.30	Chemicals	TNC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 weeks range	Closing price	% Return
1	BST	Media	13.10 - 23.00	15.2	-17.84%
2	VE1	Construction & Materials	3.60 - 9.70	3.7	-11.90%
3	DVM	#N/A	17.50 - 23.40	17.9	-10.50%
4	SD2	Construction & Materials	6.00 - 16.60	6.1	-10.29%
5	SGD	Media	9.00 - 23.40	21.1	-7.86%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
31.46%	28.0	12.70 - 28.00	Construction & Materials	SIC
23.91%	17.1	3.80 - 41.20	Industrial Goods & Services	CMS
21.50%	13.0	8.30 - 48.90	Industrial Goods & Services	PBP
21.21%	4.0	2.70 - 10.60	Basic Resources	KSQ
20.66%	36.8	16.90 - 36.80	Construction & Materials	SJE

Upcom

Top 5 worst performers

No.	Ticker	Industry	Closing price	52 weeks range	% Return
1	NQN	Utilities	13.50 - 21.70	13.5	-37.79%
2	ACS	Construction & Materials	8.50 - 19.50	8.5	-37.04%
3	LGM	Personal & Household Goods	5.80 - 28.50	12.0	-25.93%
4	ICN	Construction & Materials	41.83 - 87.20	68.0	-22.02%
5	TSJ	Travel & Leisure	15.70 - 35.80	23.9	-20.33%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
68.87%	17.9	8.10 - 17.90	Utilities	HGW
45.00%	8.7	3.90 - 9.40	Industrial Goods & Services	TGP
41.79%	9.5	6.70 - 21.00	Industrial Goods & Services	SPA
30.65%	8.1	6.00 - 12.10	Food & Beverage	SPD
30.39%	13.3	9.60 - 19.90	Basic Resources	PIS

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	SVC	SAVICO	Food & Beverage	115	1,173.6	101.6	63.50 - 148.80	6.9
2	LIX	LIX Detergent	Personal & Household Goods	483	337.4	44.8	40.60 - 59.30	5.4
3	NSC	Vietnam National Seed Group	Food & Beverage	1,136	287.7	86.4	71.80 - 100.00	-1.4
4	SGT	Saigon Telecom	Technology	1,093	225.7	25.8	16.75 - 39.20	0.4
5	SGN	Saigon Ground Services	Industrial Goods & Services	212	207.6	72.3	63.90 - 85.00	3.3
6	OPC	OPC Pharmaceutical	Health Care	2,125	205.1	28.9	21.83 - 28.85	18.2
7	CVT	CMC JSC	Construction & Materials	60	197.5	39.1	36.20 - 52.80	-5.6
8	STK	Century Synthetic Fiber	Personal & Household Goods	539	191.9	50.4	39.80 - 70.60	0.6
9	THI	Electrical Equipment	Industrial Goods & Services	13	188.9	24.5	23.35 - 33.80	-1.8
10	PSH	Nam Song Hau Trading Investing Petroleum	Retail	10,534	185.1	11.0	10.50 - 30.30	-2.7

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

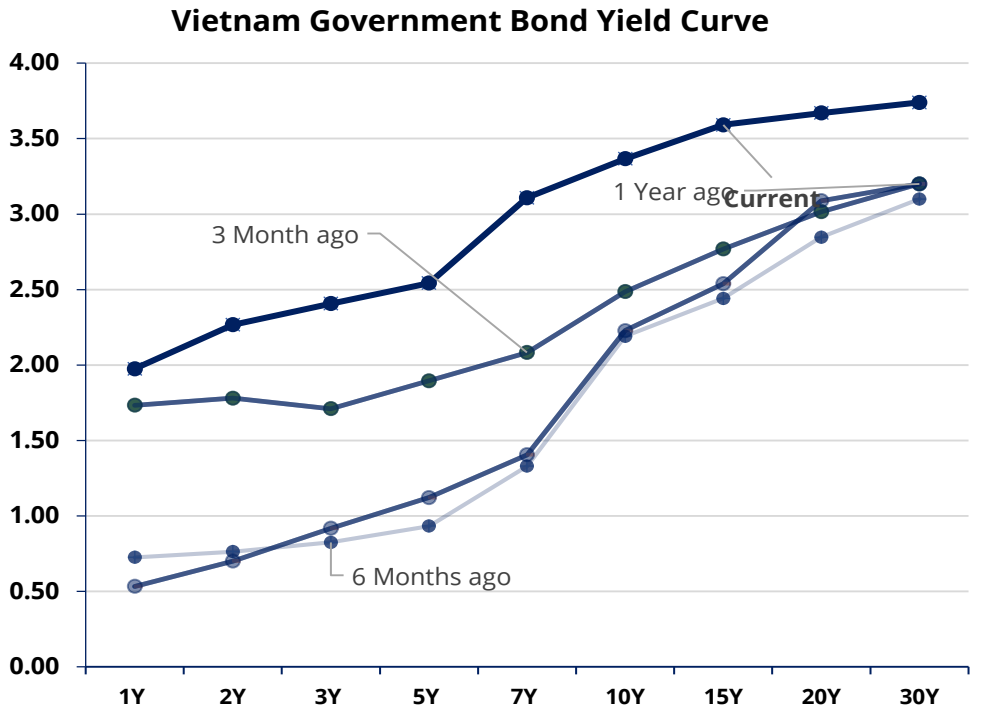
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.73	-1.23	2.43	5.44	11.56	
VND/USD	23,407	0.03	0.72	1.91	2.55	
KRW/USD	1,312.90	-1.00	1.18	5.96	10.43	
JPY/USD	136.12	-1.77	-0.10	5.93	18.28	
EUR/USD	0.98	-1.22	3.49	5.77	11.36	
SGD/USD	1.39	-0.86	0.10	1.24	2.90	
CNY/USD	6.75	-0.08	0.73	3.85	6.22	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	94.70	-2.96	-10.82	-7.22	25.91	
Gasoline	322.28	0.30	-15.94	-2.49	44.62	
Natural gas	8.30	18.29	21.01	27.01	122.49	
Coal	409.20	0.65	4.39	25.10	141.27	
Gold	1,727.64	1.14	-5.99	-10.56	-5.55	
Silver	18.60	-0.60	-13.16	-22.96	-20.20	
Platinum	876.84	3.00	-5.76	-5.86	-9.49	
Iron ore	105.39	1.05	-17.61	-31.62	-6.32	
China HRC	3,985.00	-7.82	-8.52	-23.89	-16.09	
Wheat	759.00	-2.29	-22.27	-28.77	-1.52	
Corn	564.25	-6.62	-26.53	-28.85	-4.89	
Lumber	585.30	-14.18	-4.30	-41.62	-49.01	

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

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.