WEEKLY OVERVIEW

August, 22-26th, 2022

"Rebound but cautious sentiment prevails"

Global stock market had a struggling trading week waiting for the speech of the Fed chair at the Jackson Hole conference, however, something unexpected happened, when Mr. Powell said that a failure to restore price stability would mean far greater pain and that another unusually large increase in the Fed Funds rate could be appropriate at next meeting. Dow Jones dropped nearly 1000 points in the last session of the week, to 32,283 points, losing 4.2%. The S&P 500 also lost 4.4% to 4,058. European and Asian stocks were also in the red. At the end of the week, Stoxx Euro 600 lost 2.6% to 426 points. Nikkei lost 1.07% to 28,624 points, similar to Shanghai lost 0.7% to 3,236 points..

Vietnam stock market had a positive trading week when the index continued to increase compared to last week. VN-Index increased 13.39 points (+1.06%) to 1,283 points, HNX-Index also increased slightly by 1.56 points (+0.52%) to 300 points. However, order matching continued to decrease with the previous week, showing the caution of investors. Foreign investors net sold again, while domestic individual investors had a net buying week.

Retail and Industrial zones had a prosperous trading week. Prominent in the group can be mentioned MWG, DGW, FRT or VGC, BCM. Small and mid cap stocks regained the green but narrowed their gain towards the end of the week. With the upcoming unstable financial picture, defensive stocks need attention (food, essential goods, electricity and water...).

Technical perspective: Although the index rebounded well at the beginning of the week, cautiousness pushed selling pressure to the end of the week, resulting in the index closing with a long red candle body, almost covering the previous bullish candle, with matching above the 20 session average. This shows a clearer correction signal. The MACD is still approaching the signal line, while the RSI is starting to decrease. Corrective pressure may continue when the world financial market has just reacted negatively to the to the Fed chair's speech, but from a technical point of view, the VN-Index has not risen too hot in the past period and at the same time with positive domestic economic data, expecting the correction will be healthier. The nearest support for the trend is 1,260 points and lower is 1,220 points. Prudent strategy and risk management for your portfolio.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,283	1.1	8.2	1.1	-14.4		13.7	2.1	218
Upcom Index	93	0.1	5.1	-2.2	-17.6		14.8	1.7	53
HNX Index	300	0.5	5.9	-4.4	-32.0		17.1	1.8	13
VN30 Index	1,307	0.9	7.2	-0.2	-14.4		11.3	2.1	151
S&P 500 Index	4,058	-4.8	0.0	0.0	-7.5		19.8	4.1	36,812
STOXX Europe 600 Index	426	-2.6	-0.5	-2.7	-6.1		15.0	1.8	11,776
Hang Seng	20,170	2.0	-2.4	0.3	-11.4		7.7	0.8	2,758
Nikkei 225	28,624	-1.1	3.3	7.7	8.2		28.9	1.7	3,474
SHCOMP Index	3,236	-0.7	-1.2	3.6	-6.2		14.1	1.4	6,578
STI Index	3,250	0.0	1.4	1.3	-1.4		12.3	1.1	360
KOSPI Index	2,481	0.8	2.8	-5.0	-7.3		10.5	0.9	1,419



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

By Cap Size

Cap Size	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Large Cap	1.2	7.9	-2.5	-6.4	-5.1	4.2	69.4	-0.8	13.5	2.2	4,426,428
Mid Cap	0.4	7.2	-3.1	-4.1	-1.7	12.9	28.5	0.4	14.9	1.3	604,149
Small Cap	0.4	4.0	-7.2	21.3	14.5	34.8	2.1	0.5	16.3	0.8	66,228

By sectors

Sectors name	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Consumer Services	5.2	9.1	43.9	28.1	39.2	31.4	6.2	1.6	n.a	4.8	259,307
Basic Materials	2.5	9.5	-25.2	-13.6	-12.0	-3.2	14.4	-1.4	6.8	1.5	392,781
Oil & Gas	1.8	9.2	-17.9	17.7	45.6	62.7	2.3	0.5	91.4	2.5	66,444
Banks	1.2	8.4	5.5	-16.7	-14.5	1.7	14.4	-1.9	9.8	1.8	1,618,195
Industrials	0.9	7.7	-1.0	-6.0	-4.4	2.9	12.1	-0.1	15.1	1.3	274,449
Consumer Goods	0.8	6.1	-1.1	1.3	3.8	15.0	13.2	0.9	17.4	2.8	647,055
Utilities	0.2	7.1	45.2	3.3	2.0	-27.8	2.8	0.2	15.0	2.3	353,280
Financials	0.2	7.9	-16.5	-3.6	-4.7	13.7	33.1	0.6	21.2	2.0	1,334,329
Health Care	-0.3	-0.2	1.0	-15.8	-30.9	-28.7	0.2	0.0	15.1	2.0	33,586
Technology	-0.6	2.6	6.8	-30.7	-23.8	-23.4	1.2	-0.4	18.9	3.2	111,106

Source: Bloomberg, Shinhan Securities Vietnam

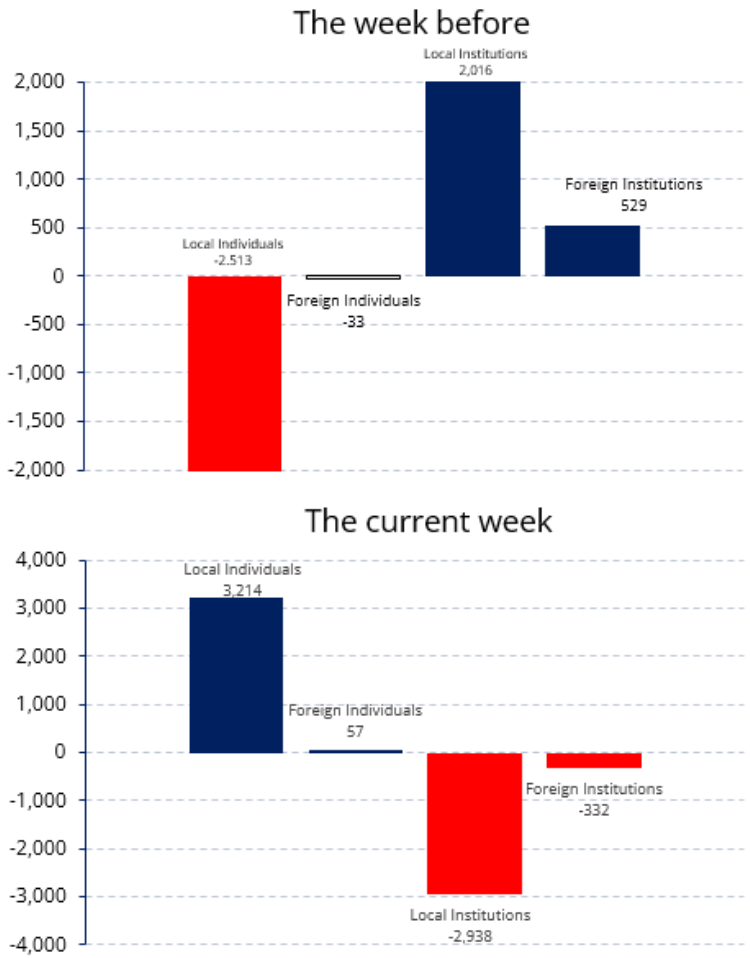
WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,960**	**-1.80**	**44.33**	**83.0**	**139.0**
Foreign	**1,833**	**1.48**	**47.05**	**93.1**	**206.8**
VanEck Vectors Vietnam ETF	386	0.00	1.55	-13.6	-14.5
Fubon FTSE Vietnam ETF	605	0.98	11.88	94.8	449.2
iShares MSCI Frontier and Select EM ETF	359	0.00	0.00	-19.2	-49.4
Xtrackers FTSE Vietnam Swap ETF	313	0.50	34.36	33.4	-74.2
KIM KINDEX Vietnam VN30 ETF	128	0.00	-3.17	-4.7	-110.6
Premia MSCI Vietnam ETF	26	0.00	2.20	2.2	1.8
KIM KINDEX Vietnam VN30 Future	5	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	11	0.00	0.22	0.2	13.0
Local	**1,126**	**-3.28**	**-2.72**	**-10.1**	**-67.9**
DCVFM VN Diamond ETF	602	0.00	0.00	0.0	-124.7
DCVFM VN30 ETF Fund	334	-3.28	-9.64	-24.2	0.0
SSIAM VNFIN LEAD ETF	142	0.00	5.94	13.1	0.1
MAFN VN30 ETF	27	0.00	0.98	1.0	46.1
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	10.6

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	67,469	31,492	-85,296
India	406	6,013	6,850	-21,707
Indonesia	120	433	283	4,551
Japan	207	999	5,963	6,535
Maylaysia	39	382	409	1,870
Philippines	-13	-144	-224	-999
S.Korea	464	2,382	3,745	-12,342
Sri Lanka	2	0	2	-7
Taiwan	-1,351	-2,703	-3,328	-37,398
Thailand	260	1,463	1,590	5,032
Vietnam	-16	100	114	81

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

Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CMG	Technology	44.77 - 71.00	60.0	-10.45%
2	FLC	Real Estate	3.53 - 24.10	4.2	-10.11%
3	HAI	Chemicals	1.82 - 10.50	1.9	-10.00%
4	AMD	Real Estate	2.31 - 10.95	2.7	-7.67%
5	HOT	Agricultural production	26.05 - 42.80	28.8	-7.26%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
27.30%	20.8	9.60 - 20.85	Construction & Materials	KPF
16.74%	25.5	19.50 - 33.50	Personal & Household Goods	GMC
16.59%	26.7	11.50 - 41.80	Construction & Materials	CKG
13.99%	35.5	21.40 - 49.45	Chemicals	DCM
12.45%	26.7	31.50 - 77.00	Chemicals	DPM

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PCH	Construction & Materials	9.50 - 17.20	10.1	-13.68%
2	GDW	Utilities	19.80 - 35.90	20.7	-11.16%
3	ALT	Media	12.60 - 27.00	21.7	-10.33%
4	SGD	Media	9.90 - 30.00	23.8	-9.85%
5	KLF	Travel & Leisure	2.70 - 11.30	2.8	-9.68%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
42.42%	23.5	8.80 - 48.90	Industrial Goods & Services	PBP
40.78%	58.0	19.50 - 109.00	Real Estate	API
24.64%	8.6	5.00 - 16.20	Industrial Goods & Services	PCT
23.42%	46.9	23.10 - 57.00	Media	HTP
23.38%	28.5	20.90 - 31.30	Industrial Goods & Services	SFN

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SPB	Personal & Household Goods	17.10 - 60.00	26.5	-27.20%
2	HNI	Personal & Household Goods	39.00 - 89.00	60.0	-25.00%
3	SJM	Construction & Materials	3.30 - 11.90	6.8	-23.60%
4	VW3	Construction & Materials	7.80 - 21.50	13.5	-22.86%
5	VHH	Construction & Materials	4.50 - 18.20	4.6	-20.69%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
90.36%	15.8	4.30 - 15.80	Food & Beverage	CFV
77.14%	18.6	10.10 - 28.10	Personal & Household Goods	GTD
73.55%	42.0	7.06 - 47.40	Basic Resources	NHV
72.28%	31.7	16.00 - 35.00	Industrial Goods & Services	MA1
47.25%	26.8	16.30 - 30.00	Basic Resources	TNB

Source: Bloomberg, Shinhan Securities Vietnam

Top 10 stocks having significant liquidity change Last wek

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price	52W -Range	%1W
1	CVT	CMC JSC	Food & Beverage	46.0	1,050.0	45.9	36.20 - 52.80	0.0
2	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	85.3	965.6	34.9	30.20 - 45.65	-1.3
3	BTP	Ba Ria Thermal Power	Utilities	638.9	825.9	18.1	15.50 - 19.10	6.2
4	THI	Electrical Equipment	Industrial Goods & Services	40.3	794.4	25.0	23.35 - 33.80	3.7
5	SZL	Sonadezi Long Thanh	Real Estate	828.3	385.8	60.9	50.50 - 75.90	8.8
6	STG	South Logistics	Industrial Goods & Services	35.6	375.0	27.2	25.00 - 37.90	-1.1
7	HRC	Hoa Binh Rubber	Chemicals	431.3	260.9	57.0	46.05 - 70.40	0.0
8	TV2	Power Engineering Consulting 2	Industrial Goods & Services	4,329.9	211.8	47.0	38.60 - 74.10	6.3
9	EIB	Eximbank	Banks	18,352.3	210.1	31.2	21.90 - 37.80	5.1
10	EVG	Everland Group	Construction & Materials	1,799.3	202.6	7.5	4.84 - 18.28	4.4

The above table shows top 10 stocks in VN Index basket that have market cap above VND1 trillion and highest daily average trading value change in current week comparing with previous week.

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

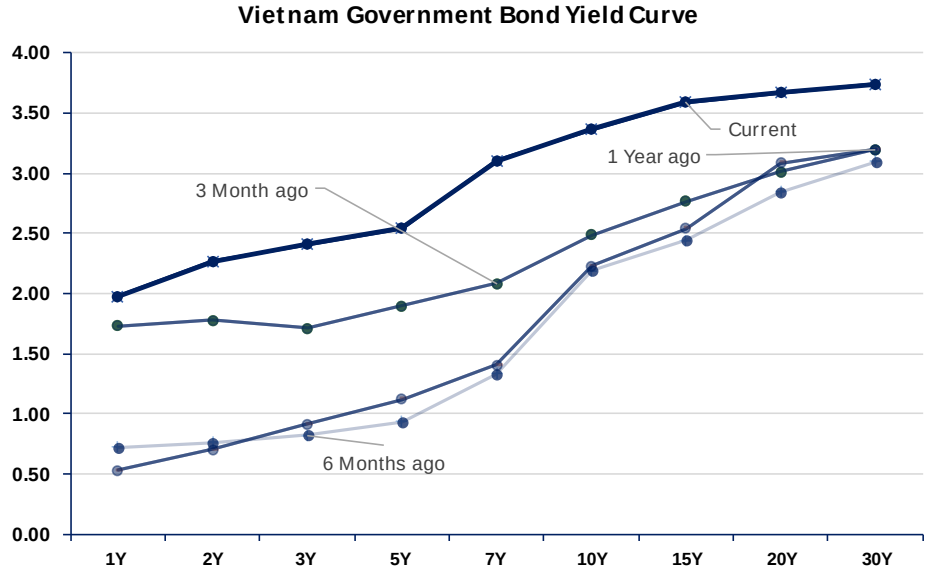
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	108.80	0.59	1.51	6.85	13.73	
VND/USD	23,410	0.07	0.18	0.88	2.56	
KRW/USD	1,331.50	0.43	1.80	5.04	11.99	
JPY/USD	137.64	0.49	0.53	8.28	19.60	
EUR/USD	1.00	0.72	1.52	7.68	14.12	
SGD/USD	1.39	0.14	0.31	1.51	3.33	
CNY/USD	6.87	0.79	1.60	1.97	8.11	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	93.06	2.52	-2.02	-18.43	23.73	
Gasoline	285.13	-5.51	-15.01	-26.46	27.95	
Natural gas	9.30	-0.43	3.37	4.36	149.22	
Coal	427.00	2.58	3.14	5.96	151.77	
Gold	1,738.14	-0.51	1.21	-6.08	-4.98	
Silver	18.90	-0.79	1.45	-14.16	-18.93	
Platinum	866.96	-3.59	-1.09	-8.98	-10.51	
Iron ore	105.49	-0.14	-0.49	-20.67	-6.23	
China HRC	4,029.00	1.82	3.97	-15.89	-15.16	
Wheat	784.75	4.18	-2.36	-31.36	1.82	
Corn	668.75	6.83	12.02	-12.58	12.73	
Lumber	523.60	0.69	-5.93	-23.34	-54.39	

Fixed Income Data



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

Source: Bloomberg, Shinhan Securities Vietnam

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.