WEEKLY OVERVIEW

September, 05-09th, 2022

"Global stocks are green, Vietnamese stocks have a week of decline but still maintain important support"

Global stock markets had a week of rebound after two consecutive weeks of declines from the speech of the Fed chair. This was pushed by investor sentiment, which has reached the negative threshold (according to Bank of America's report), and stimulated strong bottom-fishing demand again. In addition, some economies have just taken timely actions to support the market. The PBoC (China) cut the reserve requirement, while the Japanese Cabinet Office just said that Q2 GDP adjusted for inflation increased by 0.9%, higher than expected. At the end of the week, the Dow Jones, S&P 500 and Nasdaq gained 2.7%, 3.7% and 4.1%, respectively. European stocks also regained the green with Stoxx Euro 600 up 1.1%. Asian stocks were led by Shanghai with a gain of 2.4%, followed by Nikkei with a gain of 2.2%.

Crude oil balances back around $86/barrel after a sharp drop during the week. Natural Gas prices also cooled, as supply in the US continued to break records, along with European governments trying to overcome the energy crisis. The cryptocurrency market had a strong reversal week, bitcoin after losing the $19,000 mark last week has pulled back above the $21,000 mark this week.

Vietnam's stock market had a strong decline week. VN-Index lost 31.7 points (-2.5%) to 1,249 points; HNX-Index also dropped 7.2 points (-2.5%) to 285 points. Domestic individual investors continued to be net buyers while foreign and institutional investors were net sellers, but the value decreased significantly. Order matching increased compared to the previous week. Most industries were adjusted, except for consumer goods, utilities and steel. Pessimistic sentiment overshadowed the market, however, the bright spot is the support threshold around 1,220 points (MA50) still holds. Next week, the focus of investors will wait for the release of CPI data in the US and UK; as well as data on PPI, retail sales. Expectations of the market CPI will decrease in August.

Technical perspective: After the sideways sessions with the unsuccessful attempt to fill the gap-down on August 29, has created a depressed sentiment for investors, causing the selling force to increase and push the index down. The positive is that the support area near 1,220 points (MA50) still holds, showing that the money flow reacts quite well at this level. The coming period will be more challenging for the rebound when technical indicators still show that the correction has not ended. The nearest resistance for the trend is around 1,270 – 1,280 points, while the support is around 1,220 – 1,200 points.

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	1,249	-2.5	-1.1	-2.7	-16.7		13.4	2.1	211
Upcom Index	91	-1.9	-2.4	-3.3	-19.6		14.5	1.6	52
HNX Index	285	-2.5	-6.2	-7.1	-40.0		17.0	1.7	12
VN30 Index	1,276	-2.0	-0.4	-3.8	-16.9		11.0	2.1	147
S&P 500 Index	4,067	3.7	-5.0	4.3	-14.7		19.8	4.1	35,669
STOXX Europe 600 Index	420	1.1	-4.6	-0.6	-13.8		14.8	1.8	11,682
Hang Seng	19,362	-0.5	-4.0	-11.2	-17.2		7.2	0.8	2,721
Nikkei 225	28,215	2.2	-1.2	1.4	-2.0		28.5	1.7	3,331
SHCOMP Index	3,262	2.4	-0.5	-0.7	-10.4		14.3	1.5	6,591
STI Index	3,263	1.8	-0.2	2.6	4.5		12.3	1.1	360
KOSPI Index	2,384	-1.0	-4.8	-9.2	-19.9		10.1	0.9	1,316



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	-2.5	-0.2	-13.7	-4.7	-1.0	8.5	69.6	-1.1	13.2	2.1	4,322,533
Mid Cap	-2.5	-2.7	-19.5	1.5	1.4	20.6	28.8	1.3	14.6	1.3	571,291
Small Cap	-2.2	-5.4	-30.7	-18.0	-24.9	-5.8	1.5	-0.3	15.1	0.8	68,143

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 Goods	0.1	4.0	-7.2	-12.3	-6.0	6.4	12.5	-1.3	17.4	2.8	654,483
Health Care	-0.2	-1.8	-15.4	-23.6	-19.4	-28.6	0.2	0.0	14.8	2.0	32,956
Basic Materials	-0.3	1.5	-25.5	9.8	21.7	38.1	19.2	2.3	6.8	1.5	395,116
Utilities	-1.1	2.3	20.1	18.0	35.2	7.9	3.7	0.7	14.9	2.3	353,540
Financials	-1.5	-1.9	-23.5	-10.5	-11.2	3.8	29.7	-2.4	21.3	2.0	1,297,558
Technology	-2.0	-2.3	3.0	-8.5	-10.1	-8.2	1.3	-0.1	18.4	3.1	107,808
Industrials	-2.5	-0.7	-12.0	7.8	1.0	13.4	12.2	1.2	14.8	1.3	264,598
Consumer Services	-4.0	1.5	-6.1	-16.8	-1.1	15.3	5.4	-0.9	n.a	4.6	250,227
Oil & Gas	-4.1	-2.0	-22.8	-26.1	-3.9	51.2	2.1	-0.7	69.9	2.4	62,473
Banks	-5.0	-2.6	-14.4	6.4	-2.3	2.2	13.7	1.2	9.2	1.6	1,480,411

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

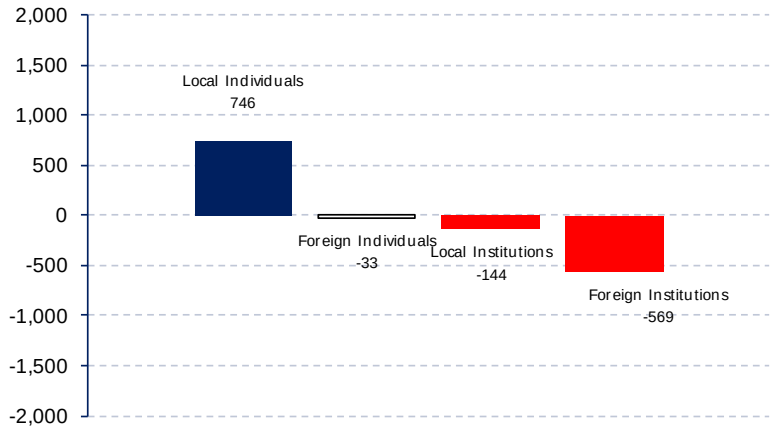
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,881**	**-1.84**	**6.16**	**54.7**	**133.5**
Foreign	**1,775**	**0.94**	**15.76**	**64.0**	**205.5**
VanEck Vectors Vietnam ETF	377	0.00	-1.51	-15.9	-16.8
Fubon FTSE Vietnam ETF	582	0.94	10.22	65.8	450.1
iShares MSCI Frontier and Select EM ETF	349	0.00	0.00	-19.2	-49.4
Xtrackers FTSE Vietnam Swap ETF	299	0.00	5.22	35.6	-74.2
KIM KINDEX Vietnam VN30 ETF	128	0.00	0.00	-4.7	-110.6
Premia MSCI Vietnam ETF	25	0.00	1.60	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	**1,106**	**-2.78**	**-9.60**	**-9.3**	**-72.0**
DCVFMVN Diamond ETF	600	0.00	0.00	0.0	-128.8
DCVFMVN30 ETF Fund	317	-2.78	-13.31	-23.5	0.0
SSIAM VNFIN LEAD ETF	141	0.00	2.73	13.2	0.1
MAFN VN30 ETF	26	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

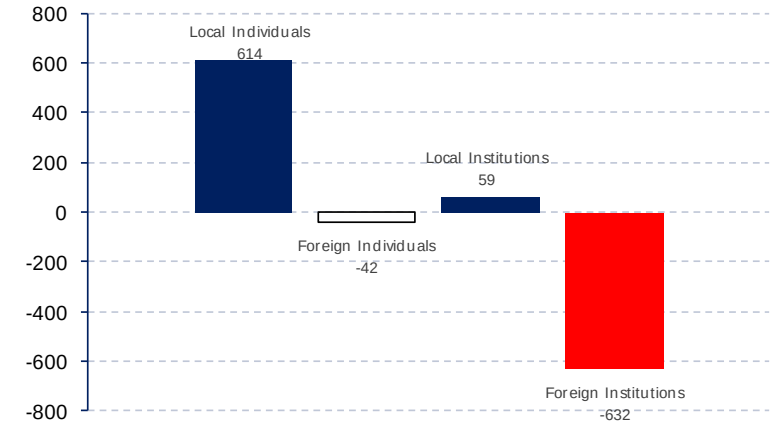
Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	67,469	31,492	-85,296
India	616	166	7,793	-20,763
Indonesia	318	406	765	5,033
Japan	-5,022	-5,022	-2,954	-2,381
Maylaysia	-21	-41	447	1,908
Philippines	20	24	-209	-984
S.Korea	-649	-1,145	3,229	-12,857
Sri Lanka	8	10	15	6
Taiwan	-843	-2,461	-7,211	-41,281
Thailand	-142	-291	1,441	4,882
Vietnam	-32	-32	59	26

Note:
-AUM: Assets under management
-WTD: Week to Date
-MTD: Month to Date
-QTD: Quarter to Date
-YTD: Year to Date

The week before



The current week



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	ITA	Real Estate	5.51 - 19.60	5.7	-16.08%
2	KPF	Construction & Materials	9.60 - 23.75	16.8	-14.29%
3	HVN	Travel & Leisure	14.10 - 30.65	14.9	-12.65%
4	SJF	Health Care	5.21 - 24.60	5.8	-11.97%
5	ASP	Agricultural production	6.00 - 18.00	7.5	-11.52%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
13.71%	11.2	8.51 - 11.80	Chemicals	TPC
10.06%	29.0	22.00 - 46.70	Real Estate	NTL
9.77%	95.5	84.10 - 103.70	Health Care	TRA
9.55%	5.9	4.70 - 15.85	Real Estate	TDH
9.23%	95.5	35.88 - 55.00	Chemicals	VFG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	LDP	Health Care	11.20 - 55.00	11.5	-22.30%
2	VE3	Construction & Materials	7.20 - 18.80	7.8	-20.41%
3	TPH	Media	9.00 - 19.80	11.1	-18.38%
4	PCH	Construction & Materials	8.00 - 17.20	8.1	-14.74%
5	VIG	Financial Services	5.20 - 20.50	7.6	-11.63%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
28.42%	12.2	4.90 - 17.40	Construction & Materials	TKC
24.64%	17.2	12.50 - 23.00	Media	BST
20.55%	8.8	4.90 - 22.30	Basic Resources	NSH
20.51%	18.8	14.40 - 45.40	Construction & Materials	L40
20.41%	23.6	9.00 - 33.30	Construction & Materials	SDU

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TVM	Industrial Goods & Services	7.00 - 17.30	7.0	-37.50%
2	GTD	Personal & Household Goods	10.10 - 28.10	11.4	-37.02%
3	VC5	Construction & Materials	1.20 - 4.00	1.3	-27.78%
4	LAI	Construction & Materials	23.40 - 50.00	24.6	-27.65%
5	IST	Industrial Goods & Services	28.00 - 43.90	32.0	-27.11%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
100.44%	45.5	4.30 - 45.50	Food & Beverage	CFV
51.70%	22.3	10.40 - 24.00	Personal & Household Goods	VDN
38.46%	36.0	18.50 - 36.00	Travel & Leisure	DNT
36.97%	28.9	17.10 - 60.00	Personal & Household Goods	SPB
36.00%	13.6	7.40 - 18.50	Real Estate	HD8

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

The top market liquidity

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price	52W -Range	%1W
1	TRA	Traphaco	Food & Beverage	1,547.9	1,179.2	95.5	84.10 - 103.70	9.8
2	VNS	VINASUN	Travel & Leisure	2,747.3	534.5	20.5	9.50 - 21.55	16.1
3	SGT	Saigon Telecom	Technology	1,666.9	448.3	26.9	22.95 - 39.20	1.1
4	CHP	Central Hydropower	Utilities	976.9	338.1	25.6	18.90 - 26.10	5.8
5	TDP	Thuan Duc Company	Industrial Goods & Services	1,158.5	214.8	30.8	21.10 - 31.20	1.3
6	SJS	SUDICO	Real Estate	927.9	199.8	69.5	58.60 - 99.50	-0.9
7	NTL	Tu Liem Urban Development	Real Estate	18,047.0	176.2	29.0	22.00 - 46.70	9.8
8	DRC	Da Nang Rubber	Automobiles & Parts	28,309.8	139.9	31.4	25.00 - 38.90	4.0
9	HVN	Vietnam Airlines	Travel & Leisure	31,816.0	134.0	14.9	14.10 - 30.65	-13.9
10	DPG	Dat Phuong	Construction & Materials	71,076.9	128.4	51.0	36.50 - 99.80	10.3

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

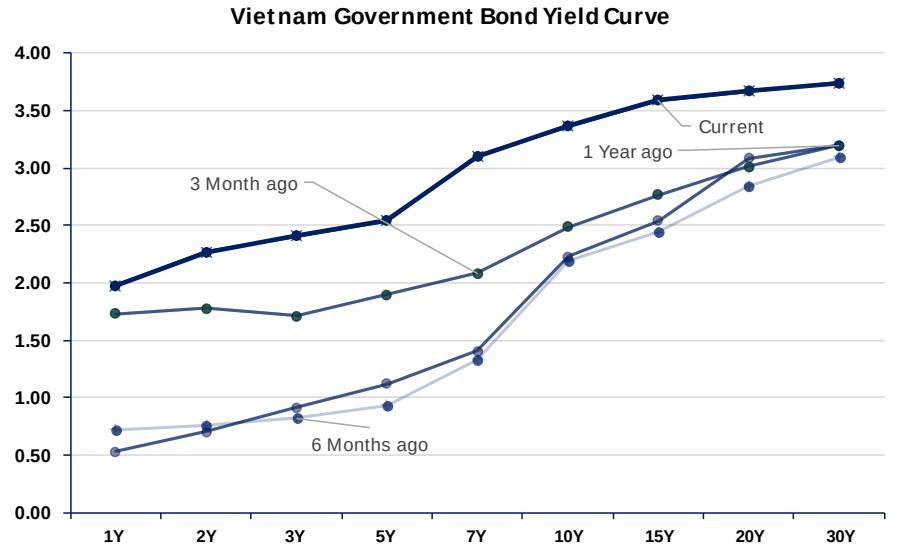
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	109.00	-0.48	2.47	5.60	13.94	
VND/USD	23,517	0.31	0.54	1.41	3.03	
KRW/USD	1,380.75	1.92	5.69	10.13	16.14	
JPY/USD	142.47	1.62	5.49	6.04	23.80	
EUR/USD	1.00	-0.88	1.72	5.73	13.26	
SGD/USD	1.40	-0.19	1.49	1.19	3.74	
CNY/USD	6.93	0.38	2.57	3.50	8.97	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	86.79	0.21	-4.10	-28.57	15.40	
Gasoline	243.31	2.00	-17.81	-43.10	9.18	
Natural gas	8.00	-13.67	2.08	-10.79	114.37	
Coal	435.25	0.06	13.20	9.91	156.63	
Gold	1,716.83	0.27	-4.32	-7.10	-6.14	
Silver	18.86	4.53	-8.12	-13.06	-19.09	
Platinum	884.19	5.38	-5.62	-9.32	-8.73	
Iron ore	100.21	4.07	-8.78	-30.23	-10.92	
China HRC	4,000.00	1.47	-1.91	-18.07	-15.77	
Wheat	853.25	10.03	9.18	-20.35	10.70	
Corn	698.50	6.11	13.48	-9.64	17.74	
Lumber	509.00	1.86	-7.92	-10.43	-55.66	

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

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