WEEKLY OVERVIEW

September, 12-16th, 2022

"Uncertainty from the world market causes many challenges for domestic stocks"

The global stock market had a strong decline week when the US CPI data in August was not as expected. Specifically, CPI increased by 0.1% compared to July (forecast to decrease by 0.1%), core CPI increased by 0.6%, much higher than the market's forecast of 0.3%. This raises concerns among investors that the Fed may intervene more strongly in tight monetary policy. The Dow Jones, S&P 500 and Nasdaq fell 4.1%, 4.8% and 5.5%, respectively. European and Asian stocks were no exception, when Stoxx Euro 600 lost 2.9%, Nikkei also dropped 2.3%, and Shanghai plummeted 4.2%.

Crude oil had a volatile trading week, WTI fell 2% to 85 USD/barrel, although it increased to nearly 90 USD/barrel during the week. The pessimism about the economic outlook pushed oil prices back down. In the cryptocurrency market, bitcoin reversed to drop to $ 20,000 after the excitement at the beginning of the week, corresponding to a loss of more than 6%.

Vietnam's stock market continued to decline after the previous week. VN-Index dropped 14.75 points (-1.18%) to 1,234 points; HNX-Index also dropped 11.75 points (-4.13%) to 273 points. Domestic individual investors continued to be net buyers while foreign and institutional investors were net sellers. Almost all industries were down this week, only oil and gas, and healthcare were in balance. Money flow will be quite divergent in the coming time and need to pay attention to the defensive group (food, consumer food, utilities), which is expected to be less affected by the general trend.

Next week will be dominated by interest rates decisions by the major central banks including Federal Reserve, Bank of England and Bank of Japan. Also in the focus will be inflation rates for Japan and Canada. Finally, investors will be awaiting flash services and manufacturing PMI figures for US, UK, Euro Area.

Perspective and recommendations: Cautiousness covered the market as investors were waiting for a new decision of the FED, low liquidity reflects this. The increasing selling pressure made it very difficult for the index to break out to a higher level and had to drop to the support area around 1,230 points (corresponding to 50-day MA). Technical indicators still show correcting signals, so the upcoming sessions will be quite shaky. Expecting bottom-fishing demand to participate well and help the market regain balance. The lower support for the trend is the psychological level of 1,200 points while the current resistance is at 1,250 points. Maintain a reasonable stock proportion and observe the market.

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	1,234	-1.2	-2.8	1.4	-17.6		13.3	2.0	207
Upcom Index	89	-1.3	-3.6	2.7	-20.6		13.8	1.6	51
HNX Index	273	-4.1	-8.4	-2.6	-42.4		16.5	1.6	12
VN30 Index	1,253	-1.8	-3.3	-0.4	-18.4		10.8	2.1	144
S&P 500 Index	3,873	-4.8	-8.4	5.4	-18.7		18.9	3.9	33,978
STOXX Europe 600 Index	408	-2.9	-6.7	1.2	-16.3		14.3	1.7	11,295
Hang Seng	18,762	-3.1	-5.1	-11.0	-19.8		6.9	0.8	2,644
Nikkei 225	27,568	-2.3	-4.7	6.2	-4.3		27.8	1.7	3,269
SHCOMP Index	3,126	-4.2	-4.0	-5.7	-14.1		13.7	1.4	6,275
STI Index	3,268	0.2	0.7	5.5	4.6		12.3	1.1	359
KOSPI Index	2,383	0.0	-4.4	-2.4	-20.0		10.1	0.9	1,307



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	-3.0	-14.7	-12.9	-13.6	-4.5	72.2	2.6	13.1	2.1	4,268,534
Mid Cap	-0.5	-4.1	-19.9	-23.0	-21.6	-6.9	26.3	-2.4	14.6	1.3	565,746
Small Cap	-1.8	-5.8	-32.4	-26.6	-40.5	-30.1	1.5	-0.2	14.5	0.8	68,908

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)
Health Care	0.3	-1.7	-15.2	-2.8	-14.5	-27.0	0.2	0.0	15.0	2.0	33,055
Oil & Gas	0.1	-3.5	-22.8	17.5	9.3	77.0	2.9	0.8	70.0	2.4	62,529
Financials	-0.3	-3.8	-23.8	-19.6	-26.4	-16.6	28.5	-1.3	21.2	2.0	1,293,054
Industrials	-0.6	-3.0	-12.5	-17.6	-15.5	-4.6	12.0	-0.2	14.8	1.3	263,139
Consumer Services	-0.6	0.3	-6.6	9.9	5.4	28.9	7.1	1.7	n.a	4.6	248,719
Utilities	-1.0	0.5	18.9	-3.8	14.8	13.3	4.2	0.5	14.7	2.3	349,881
Technology	-1.2	-6.2	1.8	-33.7	-37.2	-36.1	1.0	-0.3	18.2	3.1	106,510
Consumer Goods	-1.5	0.2	-8.6	-4.1	-9.3	2.6	14.3	1.8	17.1	2.8	644,200
Banks	-1.6	-5.9	-15.8	-33.3	-34.4	-31.8	10.9	-2.8	9.0	1.6	1,456,367
Basic Materials	-2.9	-1.5	-27.7	-17.2	-3.1	14.3	18.9	-0.3	6.6	1.5	383,825

Source: Bloomberg, Shinhan Securities Vietnam

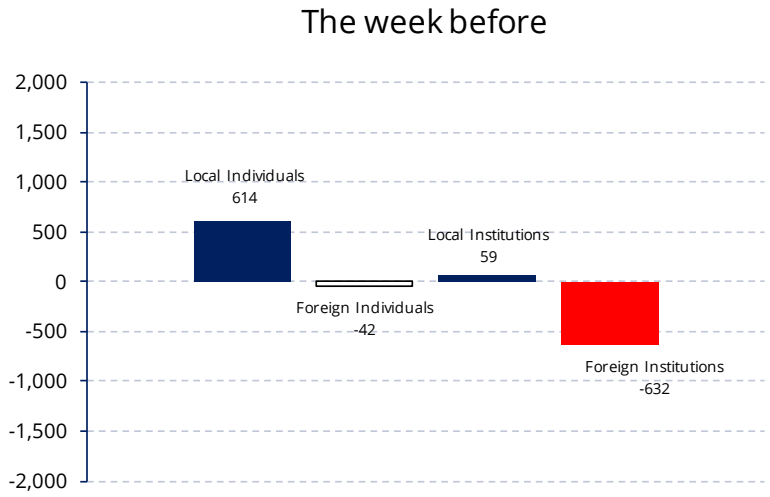
WEEKLY SNAPSHOT

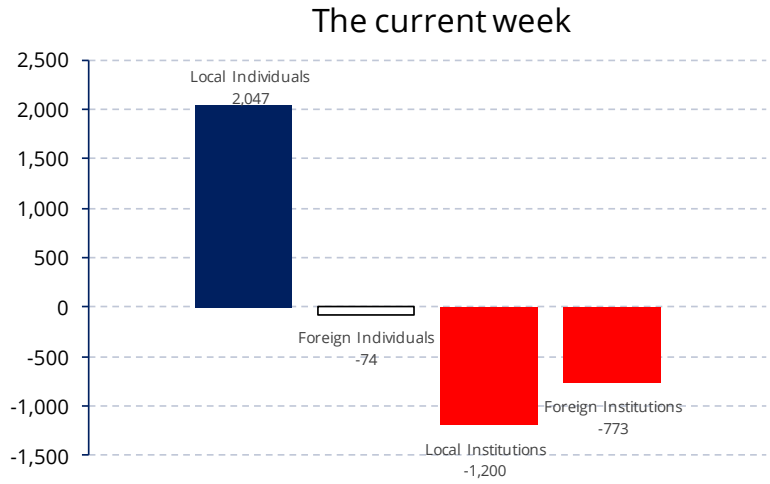
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,854**	**0.67**	**0.17**	**54.7**	**135.7**
Foreign	**1,754**	**0.67**	**8.08**	**59.9**	**207.6**
VanEck Vectors Vietnam ETF	368	0.00	-2.29	-13.7	-16.8
Fubon FTSE Vietnam ETF	580	1.65	7.25	46.5	451.8
iShares MSCI Frontier and Select EM ETF	342	0.00	0.00	-6.7	-49.4
Xtrackers FTSE Vietnam Swap ETF	301	0.00	3.87	37.1	-72.7
KIM KINDEX Vietnam VN30 ETF	125	0.00	0.00	-4.7	-110.6
Premia MSCI Vietnam ETF	24	-0.98	-0.98	1.2	0.8
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	**1,100**	**0.00**	**-7.90**	**-5.3**	**-71.9**
DCVFMVN Diamond ETF	596	0.00	0.00	0.0	-128.7
DCVFMVN30 ETF Fund	317	0.00	-8.88	-19.1	0.0
SSIAM VNFIN LEAD ETF	140	0.00	0.00	12.9	0.1
MAFN VN30 ETF	26	0.00	0.98	1.0	46.1
SSIAM VNX50 ETF	12	0.00	0.00	0.0	0.0
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	4	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	533	985	8,612	-19,944
Indonesia	24	430	789	5,057
Japan	-4,279	-9,302	-7,233	-6,660
Maylaysia	-42	-71	417	1,877
Philippines	20	44	-189	-965
S.Korea	-122	-1,267	3,108	-12,979
Sri Lanka	9	19	24	15
Taiwan	-686	-3,147	-7,897	-41,967
Thailand	-135	-425	1,306	4,748
Vietnam	-24	-56	35	2

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





Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	GMC	Personal & Household Goods	18.30 - 33.50	18.5	-26.59%
2	CMV	Retail	11.65 - 20.80	12.3	-14.58%
3	AMD	Real Estate	1.97 - 10.95	2.0	-14.35%
4	VFG	Chemicals	35.88 - 55.00	41.4	-13.49%
5	TNC	Agricultural production	27.10 - 75.00	52.0	-10.50%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
14.51%	25.3	16.00 - 52.36	Construction & Materials	VCG
12.86%	19.8	14.45 - 59.70	Real Estate	NBB
11.99%	34.1	21.90 - 37.80	Banks	EIB
10.82%	14.9	8.50 - 27.40	Real Estate	ITC
10.63%	34.1	11.50 - 41.80	Construction & Materials	CKG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KLF	Travel & Leisure	1.80 - 11.30	1.8	-21.74%
2	VNT	Industrial Goods & Services	55.80 - 87.30	62.2	-18.27%
3	PTD	Construction & Materials	10.50 - 19.40	14.0	-18.13%
4	CX8	Construction & Materials	4.30 - 12.70	4.3	-17.31%
5	ART	Financial Services	3.00 - 19.50	3.0	-16.67%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
39.19%	30.9	18.40 - 38.00	Utilities	NBW
30.00%	19.5	9.20 - 19.50	Food & Beverage	VTL
19.69%	23.1	16.30 - 29.30	Media	ADC
19.05%	45.0	35.40 - 60.00	Construction & Materials	SDN
17.17%	11.6	8.30 - 15.50	Industrial Goods & Services	TSB

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HD8	Real Estate	7.40 - 18.50	9.3	-31.62%
2	TNB	Basic Resources	12.94 - 24.60	17.2	-26.81%
3	SEP	Chemicals	11.80 - 22.00	13.3	-26.52%
4	CCT	Industrial Goods & Services	8.50 - 21.20	8.5	-26.09%
5	ILC	Industrial Goods & Services	5.90 - 12.80	8.5	-24.78%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
100.66%	91.3	4.30 - 91.30	Food & Beverage	CFV
97.87%	9.3	3.20 - 18.20	Construction & Materials	VHH
97.44%	15.4	7.80 - 39.60	Construction & Materials	BMN
63.04%	37.5	14.10 - 45.60	Industrial Goods & Services	VFC
50.62%	24.4	16.20 - 30.90	Utilities	BMF

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	NCT	Noi Bai Cargo Terminal Services	Food & Beverage	781.5	345.3	91.9	80.10 - 100.00	1.5
2	ABS	BinhThuan Agriculture Services	Retail	16,559.3	343.6	12.9	9.70 - 32.55	8.9
3	SHP	Southern Hydropower	Utilities	542.3	323.6	27.6	21.11 - 31.00	-1.3
4	SBA	Song Ba JSC	Utilities	984.8	313.8	26.7	17.00 - 27.50	8.1
5	EIB	Eximbank	Banks	35,689.5	228.5	34.1	21.90 - 37.80	11.4
6	AGG	An Gia Real Estate	Real Estate	5,285.3	191.3	36.1	31.17 - 52.90	-0.6
7	VCG	Vinaconex Group	Construction & Materials	198,141.4	184.5	25.3	16.00 - 52.36	13.2
8	NBB	577 CORP	Real Estate	35,119.5	167.0	19.8	14.45 - 59.70	11.6
9	EVF	EVN Finance	Financial Services	5,107.5	145.9	10.5	8.32 - 18.22	11.4
10	VNS	VINASUN	Travel & Leisure	2,314.6	121.1	22.7	9.60 - 22.90	10.5

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

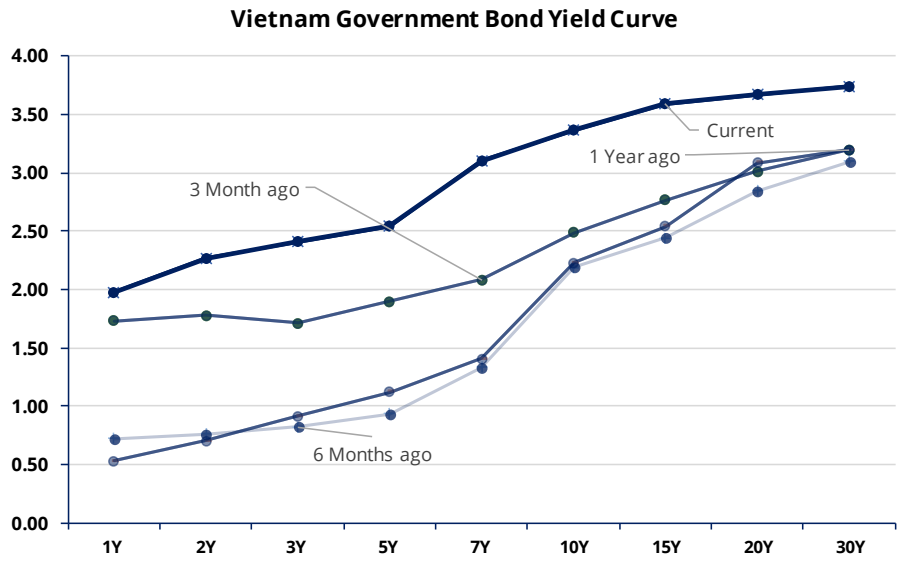
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	109.76	0.70	3.06	5.92	14.73	
VND/USD	23,652	0.57	1.07	1.95	3.62	
KRW/USD	1,388.70	0.58	6.15	7.97	16.81	
JPY/USD	142.92	0.32	6.48	8.10	24.19	
EUR/USD	1.00	0.25	1.55	5.36	13.54	
SGD/USD	1.41	0.54	2.07	1.71	4.30	
CNY/USD	6.99	0.87	2.93	4.22	9.93	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	85.11	-1.94	-1.64	-27.62	13.16	
Gasoline	241.57	-0.72	-16.72	-38.93	8.40	
Natural gas	7.76	-2.90	-16.78	4.02	108.15	
Coal	439.00	0.86	8.40	13.33	158.84	
Gold	1,675.06	-2.43	-5.67	-9.81	-8.43	
Silver	19.59	3.88	-2.77	-10.78	-15.95	
Platinum	909.66	2.88	-3.04	-4.78	-6.10	
Iron ore	99.26	-0.95	-7.55	-27.99	-11.77	
China HRC	3,988.00	-0.30	-1.85	-15.60	-16.02	
Wheat	859.75	0.76	9.38	-20.26	11.55	
Corn	677.25	-3.04	10.84	-14.08	14.16	
Lumber	481.20	-5.46	-19.28	-15.43	-58.08	

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

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