WEEKLY OVERVIEW

September, 19-23th, 2022

RESEARCH CENTER

"The big storm has blown, will the domestic stock market stand up?"

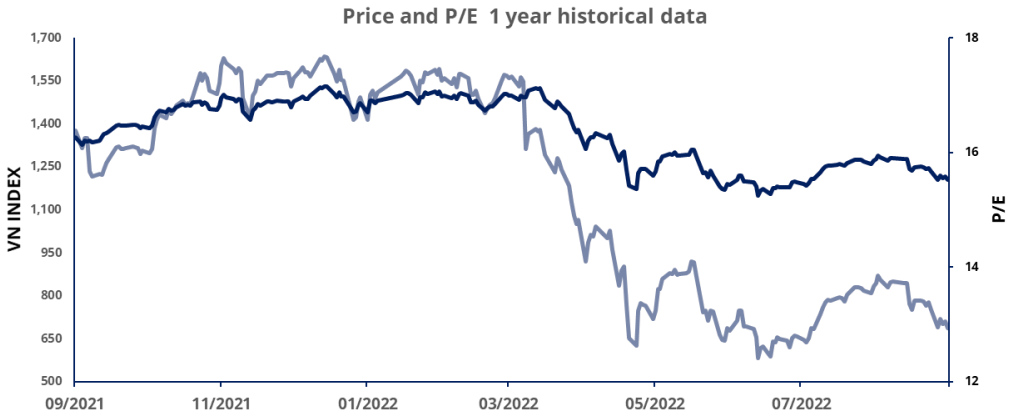
The dominant focus in the trading week was the Fed's decision to raise interest rates for 3rd, by 75 percentage points, pushing borrowing costs to the 3%-3.25% range, creating the wave of interest rate hikes from major central banks such as the UK, Norges, Taiwan, etc. This also pushed up the risk-free bond yields, the 2-year US Treasury bond yields surpassed 4%, the highest since October 2007. A new risk that investors are concerned about is the return of Russia-Ukraine tensions when President Putin signs "partial encouragement" order this week.

The sell-off spread across major markets. Wall Street decline for the second straight week. Dow Jones, S&P 500 lost 4%, 4.7%, respectively. European stocks were also in the red as Stoxx Euro 600 plummeted 4.3%. Asian stocks all fell with Nikkei falling 2.6%, and Shanghai down 1.2%. Commodity markets also had a bad week. Crude oil lost 7%, along with natural gas prices down 12%. On the other side, the safe-haven channel like USD increased strongly, the DXY index continued to make a new peak at 113, the highest in 20 years.

Vietnam stocks had the third losing week. VN-Index dropped 30.8 points (-2.5%) to 1,203 points; HNX-Index also dropped 8.4 points (-3.1%) to 264 points. Liquidity was low when caution covered the market. Foreign investors and organizations maintained net selling momentum, while domestic individual investors were net buyers. Most of the industry groups fell point, but the utility and consumption groups had a lower decline. Money flow will continue to divergent in the coming time, when the public investment, construction, and food groups are showing a stronger trend than the common ground.

Perspective and recommendations: The index dropped to the psychological level of 1,200 points, which is also a strong support level and also quite risky if this zone is penetrated. In the context of high interest rates, large cash flows may consider choosing attractive investment channels and create short-term pressure on the stock market. If the index loses the threshold of 1,200 points, it may drop back to test the old bottom at 1,150 points, at this time, it should minimize the stock position and stay out of it. On the positive side, some sectors have dropped to the oversold zone, so the index can be expected to find the balance. However, only open a position when the signal is clear.

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	1,203	-2.5	-6.2	1.5	-19.7		12.9	2.0	202
Upcom Index	89	-1.0	-4.6	1.7	-21.4		14.0	1.6	50
HNX Index	264	-3.1	-11.7	-4.2	-44.2		16.0	1.6	12
VN30 Index	1,215	-3.0	-7.0	-1.6	-20.9		10.5	2.0	140
S&P 500 Index	3,693	-4.7	-9.0	-5.6	-22.5		18.1	3.7	32,431
STOXX Europe 600 Index	390	-4.3	-8.4	-5.5	-20.0		13.6	1.6	10,461
Hang Seng	17,933	-4.4	-11.1	-17.4	-23.4		6.6	0.7	2,529
Nikkei 225	27,154	-2.6	-4.6	3.8	-5.7		27.4	1.6	3,222
SHCOMP Index	3,088	-1.2	-4.6	-7.8	-15.1		13.5	1.4	6,079
STI Index	3,227	-1.3	-0.7	3.7	3.3		12.1	1.1	352
KOSPI Index	2,290	-2.8	-7.7	-3.2	-23.1		9.7	0.9	1,238



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	-2.6	-5.8	115.6	-12.8	-21.4	-16.3	68.0	-2.1	12.8	2.0	4,145,990
Mid Cap	-1.6	-5.6	50.7	-4.2	-19.7	-9.4	30.2	1.9	13.8	1.3	562,884
Small Cap	-2.4	-8.2	22.6	2.3	-30.5	-26.4	1.8	0.2	14.4	0.8	70,824

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)
Utilities	-0.3	-2.3	630.9	-19.8	-17.2	-0.4	3.7	-0.5	14.7	2.3	348,549
Consumer Goods	-0.8	-2.3	746.6	-10.9	-17.7	-9.0	14.2	-0.1	17.0	2.8	638,926
Health Care	-1.0	-3.2	11.3	-24.7	-29.0	-43.7	0.2	0.0	14.9	2.0	32,727
Technology	-1.0	-4.8	586.5	-8.5	-32.6	-37.7	1.0	0.0	18.0	3.1	105,272
Industrials	-1.9	-6.4	101.0	13.6	1.2	10.2	15.1	3.2	14.5	1.3	258,122
Financials	-2.3	-5.0	44.3	-1.8	-18.4	-17.7	31.1	2.7	20.7	1.9	1,262,842
Consumer Services	-3.0	-4.4	95.6	-25.7	-26.5	-4.2	5.8	-1.2	n.a	4.5	241,249
Basic Materials	-3.0	-3.3	-16.6	-29.1	-34.5	-19.4	14.9	-4.0	6.4	1.4	372,229
Banks	-3.9	-9.3	132.5	-7.7	-31.2	-36.0	11.2	0.3	8.7	1.6	1,399,139
Oil & Gas	-4.7	-11.7	377.4	-19.9	-16.4	34.8	2.6	-0.3	66.7	2.3	59,607

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

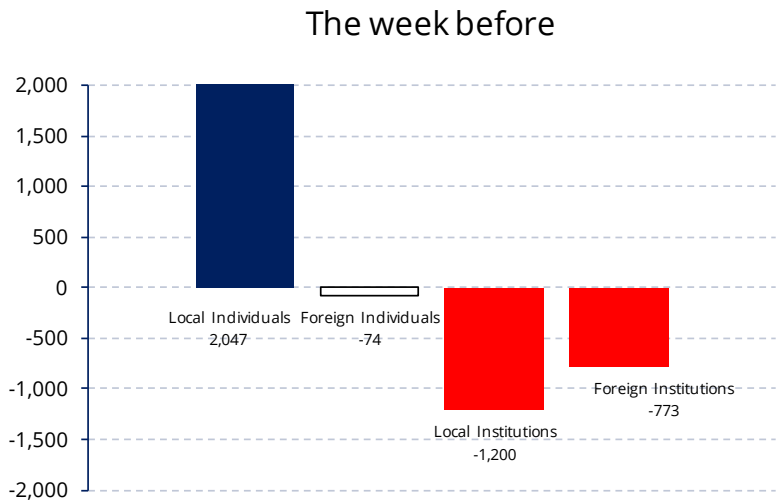
Capital Flow & Trading activity

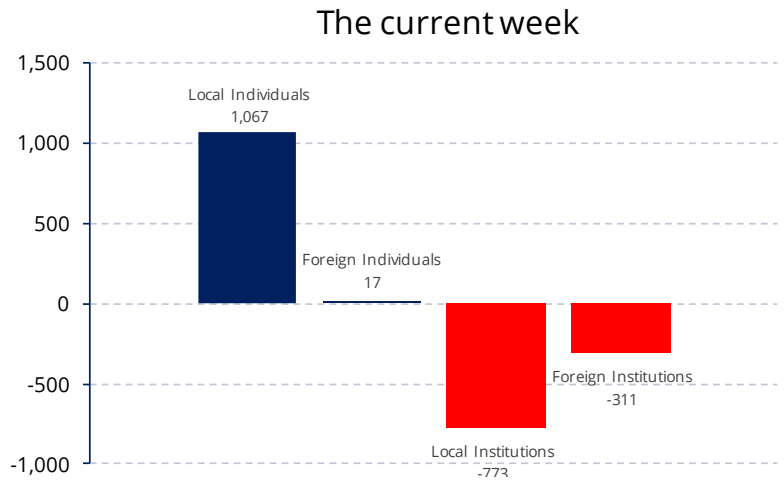
ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,769**	**-7.66**	**-9.31**	**35.6**	**131.4**
Foreign	**1,700**	**-3.71**	**-0.79**	**44.8**	**205.1**
VanEck Vectors Vietnam ETF	347	-5.76	-8.05	-19.4	-22.6
Fubon FTSE Vietnam ETF	565	1.39	4.47	35.2	453.2
iShares MSCI Frontier and Select EM ETF	335	0.00	0.00	-6.7	-49.4
Xtrackers FTSE Vietnam Swap ETF	295	0.66	3.77	38.9	-70.9
KIM KINDEX Vietnam VN30 ETF	119	0.00	0.00	-4.7	-110.6
Premia MSCI Vietnam ETF	23	0.00	-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	0.00	0.2	13.0
Local	**1,069**	**-3.95**	**-8.52**	**-9.2**	**-73.7**
DCVFMVN Diamond ETF	595	0.00	0.00	0.0	-133.6
DCVFMVN30 ETF Fund	301	-4.97	-9.54	-24.3	0.0
SSIAM VNFIN LEAD ETF	128	1.02	1.02	14.1	0.1
MAFN VN30 ETF	26	0.00	0.00	1.0	47.1
SSIAM VNX50 ETF	12	0.00	0.00	0.0	2.1
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	3	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	8	557	8,184	-20,372
Indonesia	-33	398	756	5,024
Japan	-4,279	-9,302	-7,233	-6,660
Maylaysia	-76	-147	341	1,801
Philippines	-30	13	-220	-995
S.Korea	-721	-1,988	2,386	-13,700
Sri Lanka	10	30	34	26
Taiwan	-1,712	-4,859	-9,609	-43,678
Thailand	-42	-467	1,264	4,706
Vietnam	-10	-67	24	-8

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





Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SGT	Technology	18.25 - 39.20	18.3	-31.65%
2	KPF	Construction & Materials	9.60 - 23.75	12.9	-17.31%
3	TGG	Construction & Materials	4.34 - 64.80	5.4	-13.69%
4	IDI	Food & Beverage	6.66 - 32.10	18.8	-11.74%
5	SBV	Agricultural production	13.05 - 19.35	13.1	-10.58%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.76%	10.5	7.01 - 15.80	Real Estate	LEC
18.82%	6.1	4.75 - 24.60	Health Care	SJF
16.10%	29.2	19.00 - 54.10	Financial Services	BSI
15.47%	10.6	7.43 - 18.50	Real Estate	TEG
12.10%	29.2	17.48 - 29.57	Insurance	MIG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	THS	Retail	13.00 - 50.60	18.7	-20.76%
2	DZM	Industrial Goods & Services	5.30 - 15.10	5.3	-19.70%
3	BII	Real Estate	2.50 - 23.00	3.7	-17.78%
4	SJE	Construction & Materials	18.10 - 43.00	27.5	-16.41%
5	NET	Personal & Household Goods	47.50 - 75.90	48.0	-15.19%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
31.32%	34.8	9.00 - 34.80	Construction & Materials	SDU
30.23%	5.6	4.00 - 12.70	Construction & Materials	CX8
18.87%	6.3	5.00 - 9.10	Basic Resources	SSM
18.45%	19.9	14.00 - 27.00	Construction & Materials	VIT
16.77%	18.8	15.70 - 38.10	Food & Beverage	KHS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	GER	Chemicals	5.80 - 26.00	10.4	-38.10%
2	DNL	Industrial Goods & Services	17.10 - 36.00	17.1	-32.94%
3	EME	Industrial Goods & Services	25.00 - 51.50	27.0	-32.50%
4	KGM	Retail	8.50 - 13.80	8.7	-27.50%
5	SBR	Chemicals	8.40 - 16.50	8.4	-26.96%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
62.11%	30.8	8.00 - 30.80	Construction & Materials	VTS
50.89%	16.9	8.60 - 33.50	Utilities	DWC
50.00%	13.8	7.90 - 20.00	Industrial Goods & Services	VTX
43.75%	4.6	2.50 - 6.20	Basic Resources	LCM
36.07%	8.3	5.20 - 16.80	Construction & Materials	CDR

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	TRC	Tay Ninh Rubber	Food & Beverage	398.6	313.1	38.8	35.60 - 54.00	-4.8
2	HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	86,724.8	192.8	16.2	10.70 - 28.25	8.4
3	CLL	Cat Lai Port	Industrial Goods & Services	493.8	183.8	29.9	27.00 - 39.90	1.9
4	LIX	LIX Detergent	Personal & Household Goods	601.4	152.1	44.9	40.60 - 57.50	0.0
5	HPX	Hai Phat Investment	Real Estate	21,075.5	118.8	25.9	24.70 - 40.50	1.4
6	BMI	Bao Minh Insurance	Insurance	17,416.6	96.6	32.1	26.00 - 49.90	5.2
7	LCG	LiCoGi 16	Construction & Materials	67,490.5	91.2	11.7	7.93 - 24.50	8.9
8	SJS	SUDICO	Real Estate	2,143.5	90.7	68.9	58.60 - 99.50	1.3
9	BSI	BIDV Securities	Financial Services	21,917.3	84.4	29.2	19.00 - 54.10	8.1
10	KSB	Binh Duong mineral	Basic Resources	33,299.3	69.3	27.5	21.55 - 53.70	7.4

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

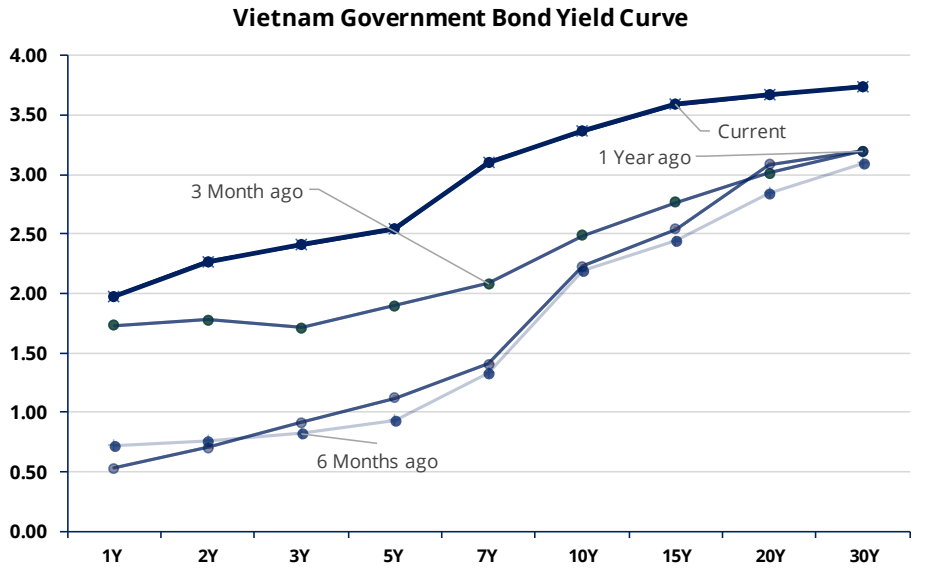
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	113.19	3.12	4.21	8.39	18.32	
VND/USD	23,702	0.21	1.17	1.95	3.84	
KRW/USD	1,409.55	1.50	4.74	8.30	18.56	
JPY/USD	143.31	0.27	4.78	6.19	24.53	
EUR/USD	1.03	3.40	2.92	8.62	17.40	
SGD/USD	1.43	1.70	2.79	2.92	6.07	
CNY/USD	7.13	2.02	4.29	6.41	12.15	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	78.74	-7.48	-16.00	-24.48	4.69	
Gasoline	238.30	-1.35	-18.75	-36.72	6.93	
Natural gas	6.83	-12.06	-25.73	9.44	83.06	
Coal	435.20	-0.87	4.21	9.48	156.60	
Gold	1,643.94	-1.86	-5.96	-9.81	-10.13	
Silver	18.87	-3.67	-1.29	-9.95	-19.04	
Platinum	859.64	-5.50	-2.85	-5.56	-11.26	
Iron ore	98.89	-0.37	-6.33	-24.77	-12.10	
China HRC	3,999.00	0.28	0.93	-7.58	-15.79	
Wheat	880.50	2.41	12.49	-6.05	14.24	
Corn	676.75	-0.07	2.54	-9.37	14.08	
Lumber	435.00	-9.60	-15.70	-29.50	-62.10	

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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