WEEKLY OVERVIEW

September, 26-30th, 2022

"A sad and turbulent trading week for both global and domestic stock markets"

The red color covered most of the global stock markets as growing fears of an economic recession, along with drastic interest rate hikes from many major central banks pushed investors' expectations down. In addition, the unstable currency market, the USD continuously went up, putting pressure on the exchange rate, while the British Pound, Euro and Asian currencies all dropped. Although there are still market-supportive moves such as the Bank of England's (BOE) bond-buying announcement, but this impact fades and worries about the economy continue to weigh on investor sentiment. One variable that remains unsolved is the tension between Russia and Ukraine, when this week, President Putin announced the annexation of four Ukrainian provinces into Russia. All these factors create a gloomy atmosphere for the market.

Closing the week, Dow Jones lost 2.9%, Nasdaq and S&P 500 also fell 2.7 and 2.9%. European stocks had a strong week of losses and broke through old bottoms, continuing to set lower lows for the year as the Stoxx Europe 600 lost 0.7%, pushing the monthly decline to 6.8%. Asian shares also tumbled with Nikkei losing 1.9% and Shanghai dropping 2.1%, continuing to fall from the previous week.

Vietnam's stock market had the fourth losing week. VN-Index dropped 71.2 points (-5.9%) to 1,132 points; HNX-Index also dropped 14.2 points (-5.4%) to 250 points. Most of the industry groups went down, some groups that were differentiated in the previous period such as public investment, utilities, and food were also sold strongly this week. This shows that the cash flow is quite weak and pessimism dominates investors. Foreign investors are still net sellers, the bright spot is that domestic organizations are net buyers again, while domestic individuals are net sellers.

Perspective and recommendations: The support level of 1,150 points corresponding to the old bottom was penetrated, although bottom-fishing demand appeared in the last session of the week, helping the index narrow part of the week's drop, but in big trend this threshold has been violated, push the risk in trading higher. Therefore, in the market's retracements, weight should be reduced for those who still hold stocks, in the context of many uncertainties and unclear trends. In the buy position, still observing and not in a hurry to catch the bottom of the current period.

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	1,132	-5.9	-11.6	-5.6	-24.4		12.2	1.9	189
Upcom Index	85	-4.1	-8.1	-3.6	-24.6		13.5	1.5	47
HNX Index	250	-5.4	-14.3	-10.3	-47.2		15.1	1.5	11
VN30 Index	1,152	-5.2	-11.5	-8.0	-25.0		10.0	1.9	131
S&P 500 Index	3,586	-2.9	-8.6	-6.3	-24.8		17.6	3.6	31,495
STOXX Europe 600 Index	388	-0.7	-6.8	-4.7	-20.5		13.5	1.6	10,518
Hang Seng	17,223	-3.5	-11.5	-21.2	-26.4		6.5	0.7	2,435
Nikkei 225	25,937	-1.9	-6.2	0.0	-9.9		26.3	1.6	3,069
SHCOMP Index	3,024	-2.1	-5.1	-10.7	-16.9		13.2	1.4	5,967
STI Index	3,130	-1.6	-2.4	1.1	0.2		11.7	1.1	340
KOSPI Index	2,155	-2.9	-10.5	-6.5	-27.6		9.1	0.8	1,147



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	-5.6	-11.5	-21.7	13.7	-1.2	-4.8	67.1	1.3	12.1	1.9	3,883,788
Mid Cap	-7.7	-11.6	-26.0	8.2	-5.7	-2.9	31.1	-0.9	12.6	1.2	544,234
Small Cap	-5.7	-11.7	-38.4	-7.8	-18.2	-30.4	1.8	-0.4	14.0	0.8	73,225

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	-2.7	-3.6	-18.3	22.7	-0.5	-28.8	0.2	0.0	14.5	1.9	31,833
Technology	-3.1	-6.0	-1.2	49.1	19.6	-4.7	1.4	0.3	17.6	3.0	103,422
Banks	-3.9	-13.8	-22.3	16.0	-6.1	-24.3	11.7	0.5	8.3	1.5	1,344,005
Utilities	-4.0	-6.3	13.8	-7.7	-21.8	-6.5	3.1	-0.6	14.1	2.2	335,025
Consumer Goods	-5.8	-7.9	-14.6	17.6	7.2	6.3	15.0	0.8	16.0	2.6	601,738
Consumer Services	-6.8	-13.8	-15.6	4.4	-12.3	-0.3	5.5	-0.4	n.a	4.2	224,791
Financials	-7.3	-11.1	-31.1	15.5	4.7	-4.9	32.3	1.1	19.2	1.8	1,170,089
Industrials	-8.2	-12.7	-21.2	8.2	10.0	16.4	14.7	-0.5	13.3	1.2	237,031
Basic Materials	-8.6	-14.1	-35.9	4.8	-23.7	-15.8	14.0	-0.9	5.9	1.3	340,323
Oil & Gas	-11.4	-18.9	-34.8	-3.3	-12.3	21.9	2.3	-0.3	59.1	2.0	52,809

Source: Bloomberg, Shinhan Securities Vietnam

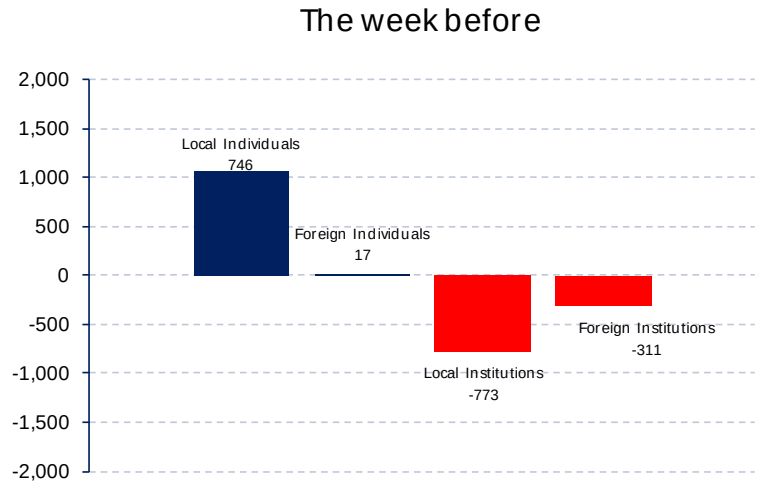
WEEKLY SNAPSHOT

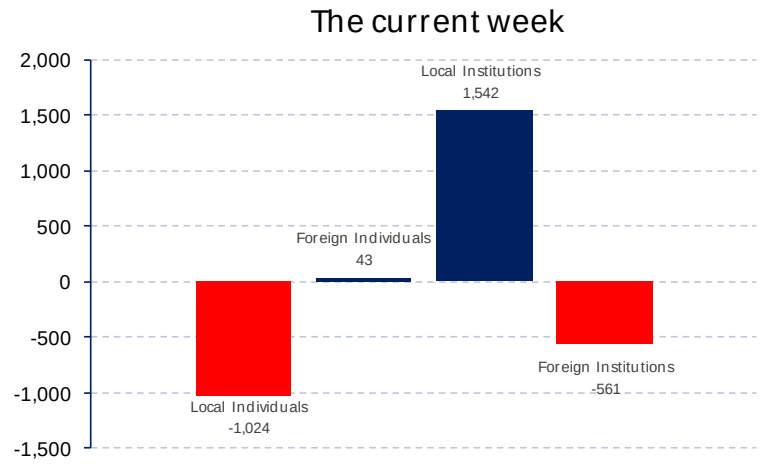
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,619**	**6.75**	**0.83**	**41.4**	**138.3**
Foreign	**1,586**	**6.05**	**6.57**	**47.6**	**211.1**
VanEck Vectors Vietnam ETF	325	4.57	-1.19	-14.9	-18.0
Fubon FTSE Vietnam ETF	526	1.49	5.46	33.4	454.7
iShares MSCI Frontier and Select EM ETF	315	0.00	0.00	-6.7	-49.4
Xtrackers FTSE Vietnam Swap ETF	269	0.00	3.28	38.9	-70.9
KIM KINDEX Vietnam VN30 ETF	115	0.00	0.00	-4.7	-110.6
Premia MSCI Vietnam ETF	21	0.00	-0.98	1.2	0.8
KIM KINDEX Vietnam VN30 Future	4	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	10	0.00	0.00	0.2	13.0
Local	**1,033**	**0.69**	**-5.73**	**-6.2**	**-72.8**
DCVFMVN Diamond ETF	591	0.00	0.00	0.0	-132.9
DCVFMVN30 ETF Fund	280	0.76	-6.90	-20.8	0.0
SSIAM VNFIN LEAD ETF	119	-0.06	1.16	13.6	0.1
MAFN VN30 ETF	26	0.00	0.00	1.0	47.2
SSIAM VNX50 ETF	11	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	-1,673	-1,437	6,190	-22,367
Indonesia	-188	209	568	4,836
Japan	-8,226	-17,528	-15,459	-14,887
Maylaysia	-142	-337	151	1,612
Philippines	-230	-216	-449	-1,224
S.Korea	184	-1,805	2,570	-13,517
Sri Lanka	11	41	45	37
Taiwan	-889	-5,748	-10,498	-44,567
Thailand	-189	-655	1,076	4,518
Vietnam	-44	-111	-20	-53

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

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WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DXS	Real Estate	13.10 - 36.04	14.5	-24.74%
2	AGM	Food & Beverage	15.20 - 63.00	15.4	-22.22%
3	TGG	Construction & Materials	3.92 - 51.00	4.2	-20.31%
4	CCI	Real Estate	20.25 - 39.45	24.9	-19.71%
5	LHG	Agricultural production	24.30 - 63.00	25.1	-19.03%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
29.91%	14.6	7.01 - 15.80	Real Estate	LEC
10.24%	70.0	28.70 - 75.00	Chemicals	TNC
10.00%	25.3	15.45 - 26.00	Utilities	VPD
8.41%	16.8	11.55 - 20.00	Construction & Materials	MDG
8.22%	25.3	17.57 - 29.00	Automobiles & Parts	CTF

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KST	Technology	9.50 - 21.70	9.5	-21.49%
2	TAR	Food & Beverage	20.60 - 46.00	22.9	-19.65%
3	DVG	Construction & Materials	4.60 - 26.30	4.9	-18.33%
4	PTI	Insurance	34.10 - 77.00	46.8	-18.18%
5	PVB	Oil & Gas	13.00 - 28.00	17.2	-18.10%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
44.26%	8.8	4.00 - 12.70	Construction & Materials	CX8
28.81%	7.6	3.50 - 12.43	Construction & Materials	TKC
21.62%	4.5	3.50 - 10.10	Personal & Household Goods	VTJ
20.00%	22.8	12.50 - 22.80	Industrial Goods & Services	VCM
19.97%	79.9	55.80 - 90.80	Industrial Goods & Services	VNT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	LGM	Personal & Household Goods	5.80 - 28.50	9.0	-41.56%
2	CFV	Food & Beverage	4.30 - 91.30	55.4	-38.44%
3	HD8	Real Estate	7.40 - 18.50	7.7	-34.75%
4	TGP	Industrial Goods & Services	4.30 - 9.40	4.3	-33.85%
5	BBM	Food & Beverage	7.40 - 16.90	7.8	-30.97%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
100.00%	36.2	8.60 - 36.20	Food & Beverage	EPC
73.00%	17.3	10.00 - 18.00	Construction & Materials	TRT
71.43%	21.6	11.70 - 25.30	Utilities	PJS
42.47%	10.4	6.50 - 16.50	Travel & Leisure	DSP
32.22%	23.8	18.00 - 40.50	Basic Resources	KTL

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		Price	Performance	
				Daliy Avg (VND mn)	%1W		52W -Range	%1W
1	TMS	Transimex	Food & Beverage	903.5	576.8	65.5	61.50 - 124.90	-0.8
2	AST	Taseco Air Services	Industrial Goods & Services	1,386.6	284.6	57.0	50.50 - 68.10	-0.2
3	TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	86,563.5	161.5	11.3	9.27 - 28.19	2.7
4	PPC	Pha Lai Thermal Power	Utilities	3,453.4	157.3	16.5	16.20 - 25.80	-4.6
5	SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	15,988.3	138.0	17.6	12.70 - 26.00	0.3
6	SCS	Saigon Cargo Service	Travel & Leisure	3,441.3	137.2	75.8	68.16 - 98.11	-6.3
7	TDM	Thu Dau Mot Water	Utilities	11,483.6	104.6	38.6	29.20 - 42.40	-2.2
8	DCL	Cuu Long Pharmaceutical	Health Care	1,533.6	101.3	23.9	22.80 - 46.00	-3.0
9	NLG	Nam Long Investment	Real Estate	152,522.1	88.2	30.3	29.10 - 67.40	-14.6
10	DXS	Dat Xanh Real Estate Services	Real Estate	8,037.0	88.0	14.5	13.10 - 36.04	-29.9

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

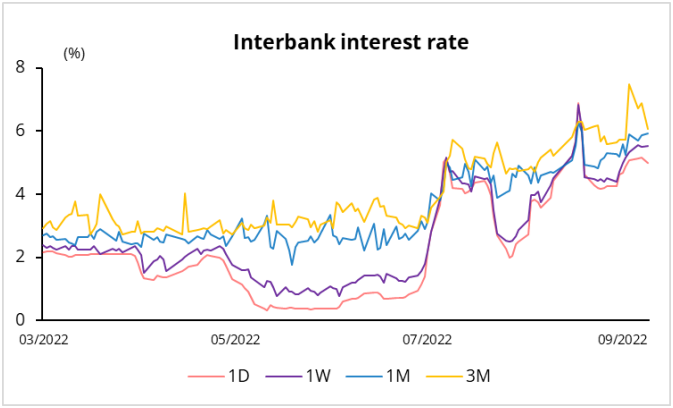
Other Macro data

Currency Exchange Rate

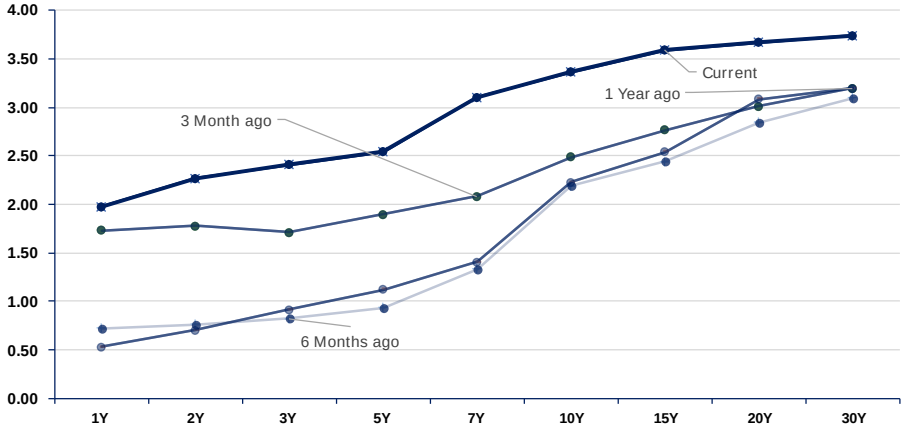
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	112.12	-0.95	3.14	7.10	17.19	
VND/USD	23,861	0.67	1.75	2.49	4.53	
KRW/USD	1,431.15	1.53	6.95	10.19	20.38	
JPY/USD	144.74	1.00	4.16	6.65	25.77	
EUR/USD	1.02	-1.17	2.56	6.95	16.02	
SGD/USD	1.44	0.31	2.73	3.22	6.40	
CNY/USD	7.12	-0.17	3.27	6.22	11.96	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	79.49	0.95	-11.23	-24.84	5.69	
Gasoline	236.98	-0.55	-9.06	-35.07	6.34	
Natural gas	6.77	-0.91	-25.87	24.74	81.39	
Coal	407.70	-6.32	-4.07	5.64	140.39	
Gold	1,660.61	1.01	-2.95	-8.12	-9.22	
Silver	19.03	0.84	5.76	-6.17	-18.36	
Platinum	864.03	0.51	1.78	-3.64	-10.81	
Iron ore	95.30	-3.63	-9.03	-26.69	-15.29	
China HRC	4,030.00	0.78	1.23	-8.82	-15.14	
Wheat	921.50	4.66	13.91	6.07	19.56	
Corn	677.50	0.11	0.56	-8.91	14.20	
Lumber	422.50	-2.87	-16.99	-36.30	-63.19	



Vietnam Government Bond Yield Curve



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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