WEEKLY OVERVIEW

October, 03-07th, 2022

RESEARCH CENTER

"Successive instability, the stock market has not rebounded yet"

Global stocks had a recovering week amid expectations that the FED would be less hawkish in regulating its monetary policy. However, the indexes after a strong recovery at the beginning of the week fell back later, as the pessimism about the economy continued to weigh on investor sentiment. Economic data last week showed that the US labor market is slack. Dow Jones narrows gains to 2%, S&P 500 also slightly up 1.5%. European stocks were no exception, as a favorable start to the week was extinguished with the Stoxx Euro 600 only up 0.9%. Asian markets were mixed, when Nikkei and Hang Seng still maintained their good momentum with an increase of 4.8% and 3%, respectively, while Shanghai was the opposite, down 2.1%.

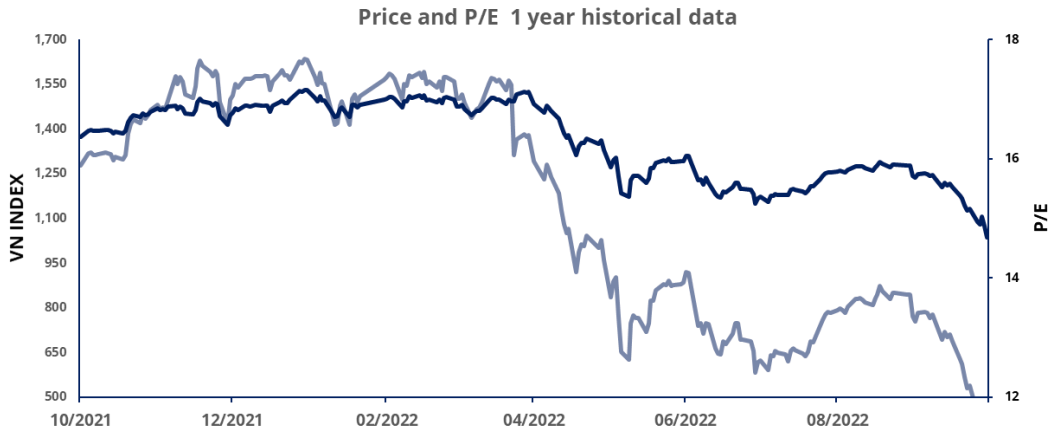
Crude oil had a strong week, to above the threshold of $ 90 / barrel, supported by OPEC + agreeing to cut production supply by 2 million barrels / day. Exchange rates and bond yields cooled at the start of the week, but recovered at the end of the week with the dollar index climbing back up to 112 while 10-year US Treasury yields also rose near 3.9%.

Vietnam's stock market had the strongest weekly decline in the world. VN-Index lost 96.2 points (-8.5%) to 1,036 points; HNX-Index also dropped 24.2 points (-9.7%) to 226 points. Foreign investors were net sellers for 7 consecutive weeks with more than 5,000 billion, while domestic individual investors had a net buying week. Most of the industry groups dropped and hit the floor, banking and materials were the most negative, making the main contribution to the index's drop.

Next week's key information will revolve around US CPI data, and the FOMC meeting, which will open the way for the Fed's upcoming interest rate hike. The country is focusing on the news that the chairman of Van Thinh Phat Group has been arrested, however, the relevant bank as well as the government website have just said that people should "calm down".

Perspective and recommendations: The falling momentum is still strong and shows no sign of stopping when investor sentiment is weak and cash flow will also be more cautious in the buying direction. The positive point is that the technical indicators are still showing oversold signals, and the market's P/E has also dropped to low levels. However, it is important that the psychology of cash flow needs to be stable, in the context of many impacting news, this problem has not been solved yet. Therefore, limit catching falling knives. The nearest support for the trend is around 1000 points, maintaining a cautious and observational strategy.

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	1,036	-8.5	-17.0	-11.6	-30.9		11.2	1.7	173
Upcom Index	80	-5.9	-11.8	-8.0	-29.0		12.7	1.4	45
HNX Index	226	-9.7	-20.6	-18.6	-52.3		13.6	1.3	10
VN30 Index	1,040	-9.8	-18.5	-15.6	-32.3		9.0	1.7	120
S&P 500 Index	3,640	1.5	-10.5	-6.7	-23.6		17.8	3.7	31,983
STOXX Europe 600 Index	392	0.9	-6.8	-6.1	-19.7		13.6	1.6	10,554
Hang Seng	17,740	3.0	-8.4	-18.3	-24.2		6.7	0.7	2,504
Nikkei 225	27,116	4.8	-3.9	2.3	-5.8		27.3	1.7	3,249
SHCOMP Index	3,024	-2.1	-5.1	-10.7	-16.9		13.2	1.4	5,967
STI Index	3,146	0.5	-3.6	0.5	0.7		11.8	1.1	341
KOSPI Index	2,233	3.6	-6.4	-5.0	-25.0		9.5	0.8	1,204



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	-8.2	-15.7	-27.7	6.7	5.4	-6.5	64.4	10.0	11.0	1.8	3,494,918
Mid Cap	-10.7	-18.1	-35.6	-30.0	-26.2	-26.1	33.8	-9.7	11.3	1.1	546,413
Small Cap	-9.3	-17.4	-43.0	-23.2	-29.3	-46.2	1.8	-0.3	13.3	0.7	76,002

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)
Oil & Gas	-2.4	-15.9	-36.4	-12.0	-18.6	0.7	2.2	-0.1	57.7	2.0	51,522
Health Care	-2.9	-5.6	-20.7	-16.2	-13.6	-39.5	0.2	0.0	14.0	1.9	30,899
Financials	-3.4	-11.8	-33.4	-14.6	-10.3	-20.1	30.6	-1.7	18.5	1.7	1,130,593
Utilities	-7.5	-10.4	5.3	-21.7	-33.5	-25.0	2.7	-0.4	13.1	2.0	309,970
Industrials	-7.6	-15.4	-27.2	-30.9	-24.2	-22.6	11.3	-3.4	12.3	1.1	218,969
Consumer Goods	-7.8	-14.4	-21.3	-24.4	-18.2	-20.7	12.6	-2.4	14.7	2.4	555,002
Technology	-8.2	-11.7	-9.3	-11.2	9.8	-15.9	1.3	0.0	16.2	2.8	94,917
Consumer Services	-9.4	-17.7	-23.5	-18.6	-24.7	-19.6	4.9	-0.5	n.a	3.8	203,749
Banks	-12.2	-19.8	-31.8	42.4	44.9	10.5	18.4	6.8	7.3	1.3	1,179,775
Basic Materials	-16.4	-26.4	-46.4	1.5	-10.5	-15.8	15.8	1.8	4.9	1.1	284,486

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

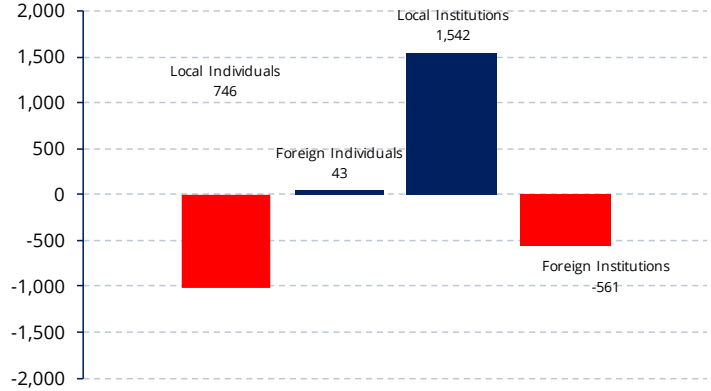
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,565**	**38.04**	**45.28**	**75.9**	**180.8**
Foreign	**1,539**	**40.21**	**46.07**	**81.6**	**250.6**
VanEck Vectors Vietnam ETF	311	6.31	5.12	-8.5	-11.7
Fubon FTSE Vietnam ETF	521	34.76	40.22	61.9	489.4
iShares MSCI Frontier and Select EM ETF	313	0.00	0.00	-6.7	-49.4
Xtrackers FTSE Vietnam Swap ETF	255	-0.86	2.41	38.8	-71.8
KIM KINDEX Vietnam VN30 ETF	106	0.00	0.00	-4.7	-110.6
Premia MSCI Vietnam ETF	19	0.00	-1.68	0.5	0.1
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	**1,025**	**-2.17**	**-0.79**	**-5.7**	**-69.8**
DCVFMVN Diamond ETF	590	0.00	0.00	0.0	-127.7
DCVFMVN30 ETF Fund	286	0.00	0.22	-16.0	0.0
SSIAM VNFIN LEAD ETF	106	-2.17	-1.01	9.3	0.1
MAFN VN30 ETF	26	0.00	0.00	1.0	45.1
SSIAM VNX50 ETF	10	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

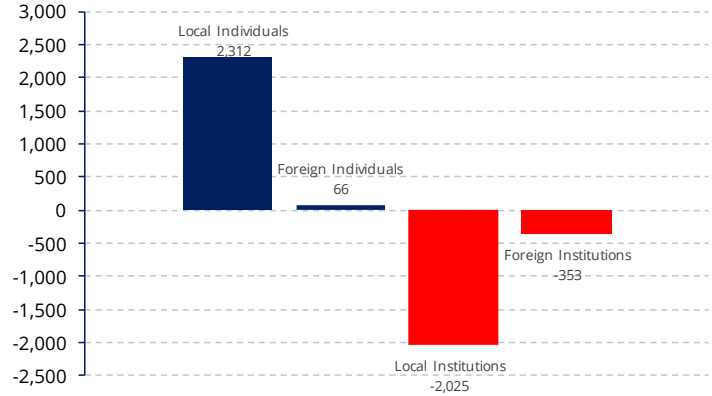
Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	67,469	31,492	-85,296
India	486	486	486	-22,067
Indonesia	229	229	229	5,065
Japan	-3,467	-20,995	-18,926	-18,354
Maylaysia	-41	-41	-41	1,553
Philippines	-1	-1	-1	-1,225
S.Korea	310	310	310	-13,206
Sri Lanka	1	1	1	37
Taiwan	-28	-28	-28	-44,596
Thailand	-33	-33	-33	4,485
Vietnam	-34	-34	-34	-86

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

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	LEC	Real Estate	7.01 - 15.80	11.8	-24.44%
2	TNT	Basic Resources	4.92 - 21.55	4.9	-19.87%
3	CIG	Construction & Materials	4.61 - 18.20	5.5	-19.44%
4	ASM	Food & Beverage	11.85 - 26.25	11.9	-18.84%
5	BSI	Agricultural production	19.00 - 54.10	22.7	-18.82%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.29%	24.3	18.65 - 30.45	Industrial Goods & Services	L10
22.26%	34.6	25.00 - 37.90	Industrial Goods & Services	STG
11.71%	37.2	22.05 - 37.80	Banks	EIB
10.83%	17.4	15.40 - 23.40	Automobiles & Parts	SRC
10.10%	37.2	29.20 - 95.12	Real Estate	HDC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SDA	General Services	7.60 - 80.00	7.6	-28.97%
2	L14	Construction	52.40 - 420.84	52.4	-27.52%
3	APS	Securities	9.90 - 60.00	9.9	-26.67%
4	IPA	Financial investment	13.00 - 62.54	13.0	-26.55%
5	KLF	General Commerce	1.20 - 11.30	1.2	25.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
55.00%	6.2	5.00 - 8.90	Mechanical	L43
25.00%	27.5	19.89 - 30.08	General Commerce	HTC
23.16%	23.4	25.36 - 41.21	Pharmaceutical	MED
16.45%	16.4	11.86 - 22.24	Industry	CTT
12.93%	54.7	36.27 - 57.79	Processing	SAF

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	L63	Construction & Materials	4.40 - 10.00	4.4	-35.29%
2	VPC	Construction & Materials	3.00 - 10.00	6.0	-31.82%
3	XMD	Construction & Materials	2.60 - 68.00	8.0	-31.62%
4	CEN	Retail	4.60 - 39.85	4.6	-30.30%
5	H11	Construction & Materials	5.10 - 12.40	5.1	-28.17%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
57.14%	8.8	5.10 - 13.30	Industrial Goods & Services	PTT
51.66%	54.9	8.60 - 54.90	Food & Beverage	EPC
50.26%	29.0	16.70 - 29.00	Health Care	NDP
37.13%	22.9	15.70 - 31.00	Chemicals	BRR
33.64%	14.7	10.10 - 23.00	Technology	VEC

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	CSM	The Southern Rubber Industry	Food & Beverage	393.9	720.6	15.0	14.40 - 23.50	-3.8
2	STG	South Logistics	Industrial Goods & Services	850.9	512.1	34.6	25.00 - 37.90	28.6
3	VPD	EVN Development	Utilities	1,739.3	487.6	24.5	15.45 - 26.00	-3.4
4	EIB	Eximbank	Banks	117,274.5	345.1	37.2	22.05 - 37.80	8.8
5	ACC	ACC Binh Duong Investment and Construc	Construction & Materials	3,474.1	233.2	15.0	8.06 - 26.60	-7.4
6	TVS	Thien Viet Securities	Financial Services	1,532.5	156.3	28.9	26.05 - 69.50	-8.8
7	MBB	MBBank	Banks	282,506.3	149.1	17.0	16.85 - 29.08	-15.3
8	PTB	Phu Tai Joint Stock Company	Basic Resources	15,682.8	109.3	52.5	46.00 - 92.93	1.0
9	DHC	Dong Hai Bentre	Basic Resources	7,473.9	95.5	55.0	53.10 - 96.80	-4.8
10	DPR	Dong Phu Rubber	Chemicals	10,214.6	93.2	52.5	52.50 - 102.10	-19.8

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

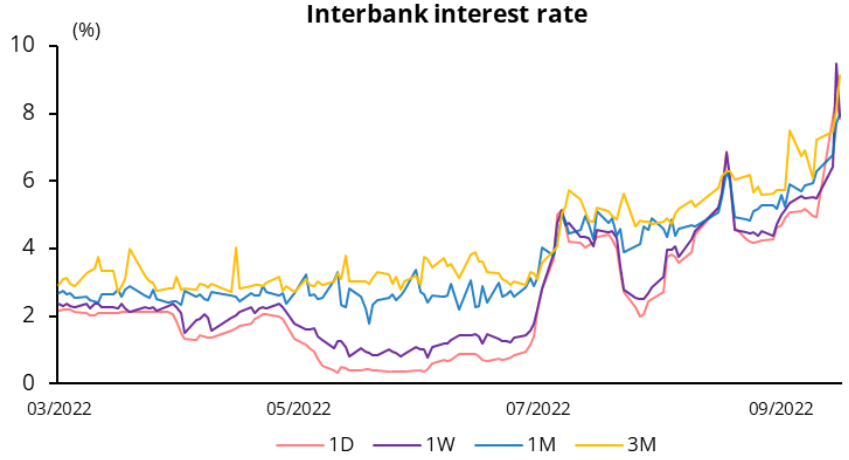
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	112.80	0.60	2.69	5.29	17.90	
VND/USD	23,882	0.09	1.25	2.15	4.63	
KRW/USD	1,412.80	-1.28	2.07	8.68	18.83	
JPY/USD	145.25	0.35	1.05	6.79	26.22	
EUR/USD	1.03	0.59	2.68	4.27	16.71	
SGD/USD	1.43	-0.22	1.99	2.26	6.17	
CNY/USD	7.12	-0.17	3.27	6.22	11.96	

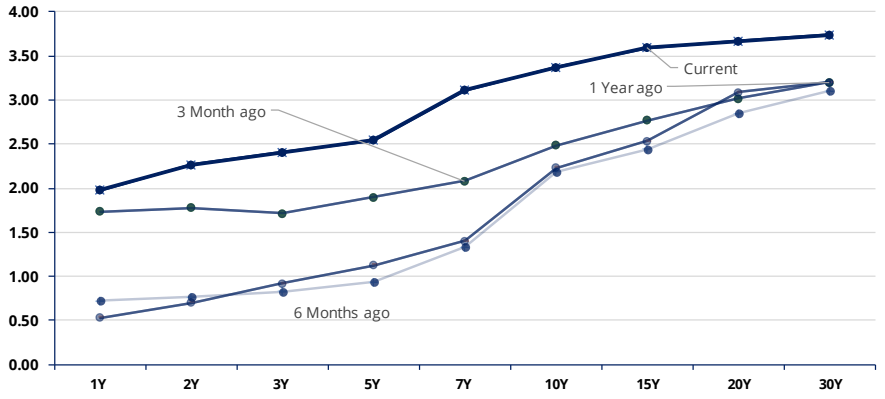
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	92.64	16.54	13.06	-9.82	23.18	
Gasoline	273.46	10.60	18.50	-20.05	22.71	
Natural gas	6.75	-0.27	-13.95	7.16	80.91	
Coal	385.80	-11.04	-12.12	-5.90	127.48	
Gold	1,694.82	2.06	-1.37	-2.61	-7.35	
Silver	20.13	5.80	9.03	4.74	-13.63	
Platinum	916.82	6.11	5.12	4.52	-5.36	
Iron ore	95.62	-2.74	-1.62	-16.95	-15.00	
China HRC	4,060.00	0.74	1.75	-7.64	-14.51	
Wheat	880.25	-4.48	6.50	6.76	14.21	
Corn	683.25	0.85	0.96	-8.53	15.17	
Lumber	445.60	5.47	-11.85	-33.29	-61.18	

Interbank interest rate



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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