WEEKLY OVERVIEW

October, 10-14th, 2022

RESEARCH CENTER

"The threshold of 1,000 points is maintained, the green color returns to Vietnam stocks after a series of losing weeks"

The global stock market had a struggling trading week waiting for the US CPI data, which will open the path for the upcoming Fed rate hike. However, despite disappointing CPI data, the market's reaction was somewhat unexpected when there was an impressive reversal on Wall Street. Specifically, the annual inflation rate in the US fell to 8.2% in September, but above market expectations of 8.1%. Core inflation rose 6.6% YoY, a new 40-year high. At the end of the week, the Dow Jones index increased slightly by 1.15%, the S&P 500 alone fell 1.55% and the Nasdaq Composite also dropped 3.1%. European stocks followed Wall Street's gains as had a slight recovery week with Stoxx Euro 600 down 0.09%. Asian stocks diverged as Shang Hai surged 3.3%, Hang seng plummeted 6.5%, down from the previous week's strong gain and Nikkei traded around reference.

Crude oil prices weakened for the week to around $86 a barrel, after China's increase in new Covid-19 infections and higher-than-expected U.S crude inventories raised concerns about global demand.

Vietnam stock market had an impressive recovery week. VN-Index increased 25.9 points (+2.5%) to 1,062 points; HNX-Index also increased 1.8 points (+0.8%) to 228 points. Foreign investors are net buyers again with more than 2,600 billion, domestic individual investors are also net buyers while organizations are net sellers. Most of the industry groups regained the green color with leading blue chips such as BID, GAS, HPG. On the other side, VHM, NVL restrained the index's gain. Starting to appear groups of industries that created the bottom before the market such as Materials, Utilities, Oil and Gas. Next week's focus will be dominated by earnings reports, speeches by several Fed officials, and US housing data. In China, the 20th National Congress will take place and economic data will be released. Also, inflation rate data is due for the UK, Japan will be announced. Domestically, the focus is on the October derivatives contract expiration.

Perspective and recommendations: The index successfully tested the psychological threshold of 1,000 points this week. The pessimism seems to have reached the extreme level and is easy to stimulate short-term bottom-fishing demand. The technical indicators improved significantly, when the RSI got out of the oversold area, further supporting the recovery inertia. It is likely that the next sessions will shake for the market to retest the drop gap on October 7. The nearest resistance for the retracement span is 1,080 points, higher is 1,120 points. Investors can accumulate positions in the correction sessions and limit excitement

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	1,062	2.5	-14.0	-11.1	-29.1		11.5	1.8	176
Upcom Index	80	0.2	-10.4	-8.2	-28.9		12.7	1.4	44
HNX Index	228	0.8	-16.5	-19.9	-51.9		13.6	1.3	11
VN30 Index	1,061	2.1	-15.3	-13.0	-30.9		9.2	1.7	122
S&P 500 Index	3,583	-1.2	-7.5	-7.3	-24.8		17.6	3.6	31,473
STOXX Europe 600 Index	391	-0.1	-4.1	-5.4	-19.8		13.6	1.6	10,512
Hang Seng	16,588	-6.5	-11.6	-18.3	-29.1		6.3	0.7	2,336
Nikkei 225	27,091	-0.1	-1.7	1.1	-5.9		27.1	1.6	3,170
SHCOMP Index	3,072	3.3	-1.7	-4.8	-15.6		13.5	1.4	5,998
STI Index	3,040	-3.4	-7.0	-1.9	-2.7		11.4	1.0	331
KOSPI Index	2,213	-0.0	-7.1	-5.1	-25.7		9.4	0.8	1,180



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	2.7	-14.1	-25.9	-6.5	-2.0	-13.4	70.6	2.7	11.4	1.8	3,620,033
Mid Cap	3.2	-17.2	-32.5	-17.8	-34.4	-40.7	27.9	-2.6	11.6	1.1	536,193
Small Cap	-0.7	-17.7	-43.7	-16.0	-32.5	-53.5	1.6	-0.1	13.1	0.7	73,553

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)
Basic Materials	10.7	-20.2	-40.7	-6.7	-7.7	-22.4	16.4	0.6	5.4	1.2	314,837
Utilities	5.0	-7.5	10.5	-20.0	-40.1	-40.2	2.4	-0.3	13.7	2.1	325,395
Oil & Gas	4.8	-13.7	-33.3	-9.0	-19.3	-13.1	2.2	0.0	60.4	2.1	53,992
Consumer Services	4.8	-15.8	-19.9	-2.5	-17.8	-23.1	5.4	0.4	n.a	4.0	213,465
Banks	4.4	-16.0	-28.8	3.6	35.4	12.8	21.2	2.8	7.6	1.4	1,231,927
Consumer Goods	1.7	-12.1	-19.9	-12.7	-25.7	-30.9	12.2	-0.4	15.0	2.4	564,655
Industrials	1.7	-16.7	-25.9	-24.4	-40.6	-41.7	9.5	-1.8	12.5	1.1	222,721
Technology	-0.2	-12.4	-9.5	-18.8	-14.1	-33.4	1.2	-0.1	16.2	2.7	94,741
Financials	-1.0	-14.4	-34.0	-13.8	-18.6	-30.5	29.3	-1.2	18.3	1.7	1,119,458
Health Care	-1.2	-7.7	-21.7	-32.6	-39.5	-58.1	0.1	0.0	13.9	1.8	30,513

Source: Bloomberg, Shinhan Securities Vietnam

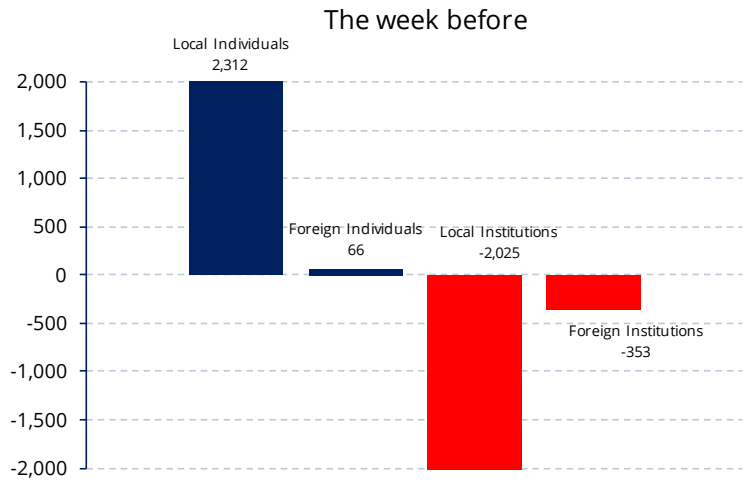
WEEKLY SNAPSHOT

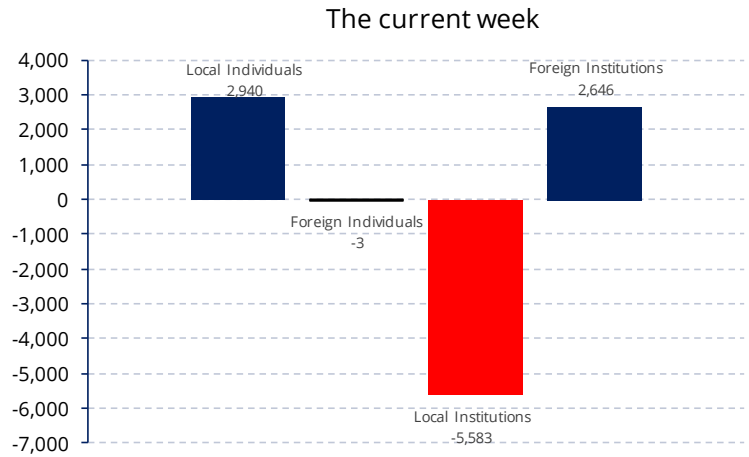
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,543**	**11.22**	**53.44**	**90.2**	**192.0**
Foreign	**1,533**	**11.22**	**53.50**	**96.8**	**261.9**
VanEck Vectors Vietnam ETF	315	4.90	10.02	2.8	-6.8
Fubon FTSE Vietnam ETF	529	6.32	44.19	67.8	495.7
iShares MSCI Frontier and Select EM ETF	309	0.00	0.00	-6.7	-49.4
Xtrackers FTSE Vietnam Swap ETF	249	0.00	0.97	36.8	-71.8
KIM KINDEX Vietnam VN30 ETF	99	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	3	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	10	0.00	0.00	0.2	13.0
Local	**1,010**	**0.00**	**-0.06**	**-6.6**	**-69.8**
DCVFMVN Diamond ETF	585	0.00	0.00	0.0	-127.7
DCVFMVN30 ETF Fund	283	0.00	0.94	-15.0	0.0
SSIAM VNFIN LEAD ETF	100	0.00	-1.01	7.4	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	-727	-716	-716	-23,269
Indonesia	-79	149	149	4,985
Japan	9,597	9,597	9,597	-8,756
Maylaysia	-80	-153	-153	1,441
Philippines	-5	-6	-6	-1,231
S.Korea	627	937	937	-12,580
Sri Lanka	3	4	4	41
Taiwan	-1,492	-1,521	-1,521	-46,088
Thailand	-126	-158	-158	4,359
Vietnam	107	73	73	21

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	TCR	Construction & Materials	3.30 - 9.00	3.4	-14.79%
2	LEC	Real Estate	7.01 - 15.80	9.5	-13.42%
3	TEG	Real Estate	7.43 - 18.50	8.9	-13.37%
4	TGG	Construction & Materials	2.91 - 35.90	3.1	-13.33%
5	HDC	Agricultural production	29.20 - 95.12	36.6	-12.98%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
14.87%	78.0	30.20 - 116.67	Retail	FRT
14.16%	25.0	11.91 - 38.70	Food & Beverage	BAF
14.14%	68.6	30.60 - 75.00	Chemicals	TNC
14.10%	68.8	47.83 - 91.11	Retail	DGW
13.61%	68.6	11.55 - 20.00	Construction & Materials	MDG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BPC	Industrial Goods & Services	8.10 - 16.00	8.1	-24.30%
2	BII	Real Estate	2.30 - 19.90	2.4	-17.24%
3	HTC	Utilities	20.13 - 30.67	21.7	-16.86%
4	LUT	Construction & Materials	2.50 - 11.80	2.5	-16.67%
5	VKC	Automobiles & Parts	2.00 - 17.60	2.1	-16.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
32.14%	7.4	5.10 - 19.90	Construction & Materials	MST
19.88%	82.0	54.90 - 90.80	Industrial Goods & Services	VNT
17.24%	3.4	2.90 - 9.70	Industrial Goods & Services	LM7
15.05%	10.7	4.40 - 41.20	Industrial Goods & Services	CMS
14.07%	30.8	18.50 - 43.00	Construction & Materials	SJE

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ILS	Industrial Goods & Services	12.20 - 31.00	12.6	-37.00%
2	SJG	Construction & Materials	12.10 - 43.20	14.1	-30.20%
3	VNX	Media	38.10 - 73.50	47.0	-27.58%
4	DTI	Travel & Leisure	7.00 - 17.50	7.3	-26.26%
5	VHH	Construction & Materials	3.20 - 18.20	7.0	-24.73%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
73.50%	20.3	8.90 - 28.60	Personal & Household Goods	BMG
58.33%	17.1	7.80 - 39.60	Construction & Materials	BMN
48.51%	30.0	13.00 - 44.80	Food & Beverage	HAF
47.73%	6.5	4.40 - 10.00	Construction & Materials	L63
41.94%	8.8	5.70 - 18.00	Utilities	LMH

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	ORS	Tien Phong Securities	Food & Beverage	14,324.8	83.2	9.4	8.49 - 34.90	-7.0
2	TDP	Thuan Duc Company	Industrial Goods & Services	1,293.6	82.3	28.7	21.10 - 31.20	-6.8
3	SHI	SONHA Corp	Basic Resources	9,477.6	81.7	14.7	12.08 - 17.87	0.0
4	STG	South Logistics	Industrial Goods & Services	2,108.3	64.4	37.1	25.00 - 38.00	7.2
5	MSB	MSB Bank	Banks	46,303.9	58.7	11.8	9.63 - 22.35	4.3
6	DGW	Digiworld Corporation	Retail	89,450.6	49.6	68.8	47.83 - 91.11	22.0
7	TPB	Tien Phong Bank	Banks	71,926.8	48.0	20.6	18.30 - 44.00	-7.8
8	HPX	Hai Phat Investment	Real Estate	11,506.0	47.3	25.7	24.20 - 40.50	0.8
9	HSG	Hoa Sen Group	Basic Resources	151,894.4	33.2	14.2	11.50 - 42.75	19.9
10	HAX	Hang Xanh Motors Service	Automobiles & Parts	33,687.6	30.8	22.6	14.09 - 35.04	9.4

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

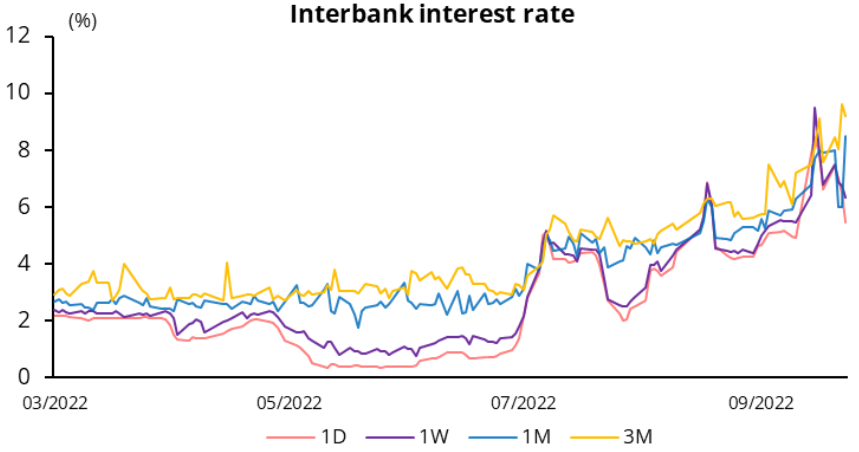
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	113.31	0.46	3.33	4.39	18.44	
VND/USD	24,115	0.98	2.22	3.06	5.65	
KRW/USD	1,428.95	1.14	2.72	8.91	20.19	
JPY/USD	148.67	2.35	3.91	6.99	29.19	
EUR/USD	1.03	0.23	2.66	3.07	16.98	
SGD/USD	1.43	-0.43	1.41	1.57	5.71	
CNY/USD	7.19	1.08	3.31	6.46	13.16	

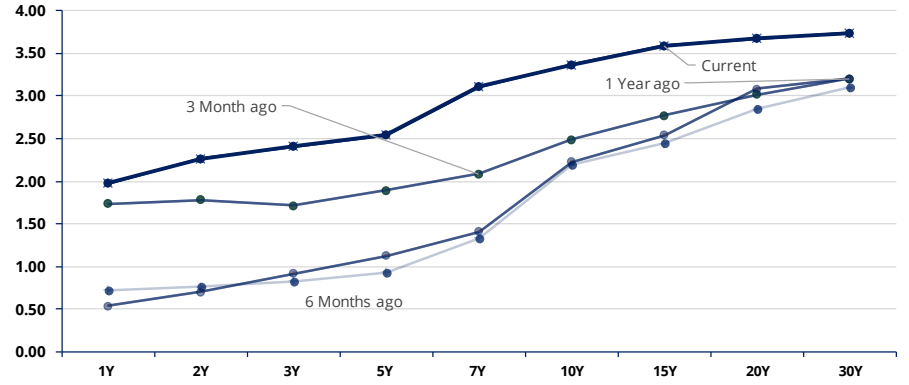
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	85.61	-7.59	-3.24	-10.62	13.83	
Gasoline	263.09	-3.79	4.21	-17.44	18.06	
Natural gas	6.45	-4.37	-29.20	-2.23	73.00	
Coal	392.50	1.74	-11.64	-5.73	131.43	
Gold	1,644.47	-2.97	-3.11	-3.83	-10.10	
Silver	18.28	-9.21	-6.88	-0.80	-21.59	
Platinum	903.06	-1.50	-0.77	6.69	-6.78	
Iron ore	95.93	0.32	-4.48	-9.51	-14.73	
China HRC	3,952.00	-1.94	-1.72	-8.79	-16.78	
Wheat	859.75	-2.33	0.70	8.25	11.55	
Corn	689.75	0.95	-2.72	-0.76	16.27	
Lumber	494.00	10.86	-3.33	-22.81	-56.96	

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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