WEEKLY OVERVIEW

October, 17-21th, 2022

RESEARCH CENTER

"The cautious sentiment dominated when the liquidity remained low, pushed the index down again"

The global stock market had a struggling trading week when considering the lack of supportive information strong enough to promote the buying direction, as well as the lack of incentive to sell at low prices when the pessimism bottomed and index has dropped sharply before. Data for the week showed that the housing market in the US was growing slowly, while the yield on 10-year government bonds continued to set new highs above 4.2%. Even so, a report from the Wall Street Journal shows that some Fed officials are signaling a desire to slow the pace of interest rate increases soon to gauge the impact of monetary tightening. This created the prosperity for Wall Street at the weekend. Closing a volatile week, Dow Jones, S&P 500 gained 4.9% respectively. European stocks also had a rebounding week with Stoxx Euro 600 up 1.3%. Asian stocks were mixed, with Nikkei down 0.9%, Shang Hai also down 1.1%, and Hang Seng fell 2.3%..

The USD continues to put pressure on other currencies. Domestically, the State Bank of Vietnam widened the USD/VND exchange rate band from ±3% to ±5%, leading to a continuous escalation after that and reaching a high level. In the context of falling interbank interest rates, the State Bank also attracted nearly 30,000 billion dong through the open market treasury bill channel.

Vietnam stock market had a strong decline week when the sideways movement with low liquidity pushed caution higher and triggered selling. VN-Index dropped 42.03 points (-3.96%) to 1,020 points; HNX-Index also dropped 10.48 points (-4.60%) to 217 points. Most of the industry groups were in the red, many stocks fell to the floor at the end of the week. Pharmaceutical, medical and consumer goods groups differentiated, retaining the green color for the market. Domestic individual investors continued to be net buyers while foreign and institutional investors were net sellers. The focus of next week will be the monetary policy meeting of major central banks such as the ECB, BOJ and BOE, ahead of the meeting of the Fed in early November, whereby the roadmap for raising interest rates will be revealed.

Perspective and recommendation: The sudden reversal of the index pushed the trading risk higher, the order matching also increased in the dropping session, showing active selling. The index once again dropped to the psychological support level around 1,000 points and is likely to retest this level in the next sessions. If the threshold of 1,000 points is lost, the decreasing inertia will continue and the index may fall to the area of 940 points. On the positive side, the index keeps the level of 1,000 and still has expectations for a retracement wave with the target of 1,100 points. Therefore, the current trend is not clear and investors need to be patient, follow discipline and prioritize capital preservation.

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	1,020	-3.9	-15.2	-14.6	-31.9		10.8	1.7	165
Upcom Index	79	-1.9	-11.3	-11.6	-30.3		12.6	1.4	42
HNX Index	217	-4.6	-17.8	-24.7	-54.1		13.3	1.3	10
VN30 Index	1,011	-4.8	-16.9	-17.8	-34.2		8.5	1.6	115
S&P 500 Index	3,753	4.9	1.6	-5.3	-21.3		18.4	3.8	32,956
STOXX Europe 600 Index	396	1.3	1.5	-6.9	-18.8		13.8	1.7	10,808
Hang Seng	16,211	-2.3	-9.6	-21.3	-30.7		6.1	0.7	2,271
Nikkei 225	26,891	-0.9	-1.0	-3.7	-6.6		26.9	1.6	3,165
SHCOMP Index	3,039	-1.1	-1.6	-7.1	-16.5		13.3	1.4	5,902
STI Index	2,970	-2.2	-8.0	-6.6	-4.9		11.1	1.0	325
KOSPI Index	2,213	-0.0	-3.4	-7.5	-25.7		9.4	0.8	1,171



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	-3.8	-15.1	-28.5	-11.1	-10.7	-21.9	67.3	-0.9	10.7	1.7	3,461,190
Mid Cap	-4.2	-19.3	-36.4	-6.8	-31.6	-43.0	30.9	1.0	11.2	1.1	526,146
Small Cap	-4.2	-18.7	-46.0	-15.0	-33.6	-59.5	1.7	-0.1	11.7	0.7	77,521

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	1.9	-5.3	-20.2	-8.0	-36.8	-58.1	0.1	0.0	13.4	1.8	31,078
Consumer Goods	-0.6	-12.6	-20.4	-4.3	-22.5	-32.4	13.0	0.8	14.4	2.4	561,163
Technology	-0.8	-11.8	-10.1	-2.6	-16.9	-33.0	1.3	0.1	16.0	2.7	94,018
Utilities	-2.7	-8.8	7.6	-8.8	-30.0	-44.1	2.4	0.0	13.2	2.1	316,664
Industrials	-2.7	-16.8	-27.9	-1.0	-31.4	-40.9	10.4	0.9	12.1	1.1	216,673
Banks	-3.5	-16.4	-31.2	-28.6	-14.9	-20.7	16.8	-4.4	7.2	1.3	1,189,316
Financials	-5.2	-16.5	-37.4	-12.0	-25.4	-37.9	28.6	-0.7	17.5	1.6	1,061,670
Oil & Gas	-5.3	-14.9	-36.9	40.3	23.8	17.7	3.5	1.3	57.2	1.9	51,113
Consumer Services	-5.3	-17.4	-24.2	-3.8	-12.2	-25.5	5.7	0.4	n.a	3.7	202,055
Basic Materials	-9.6	-24.4	-46.3	-0.9	-3.1	-22.8	18.0	1.6	4.8	1.1	284,714

Source: Bloomberg, Shinhan Securities Vietnam

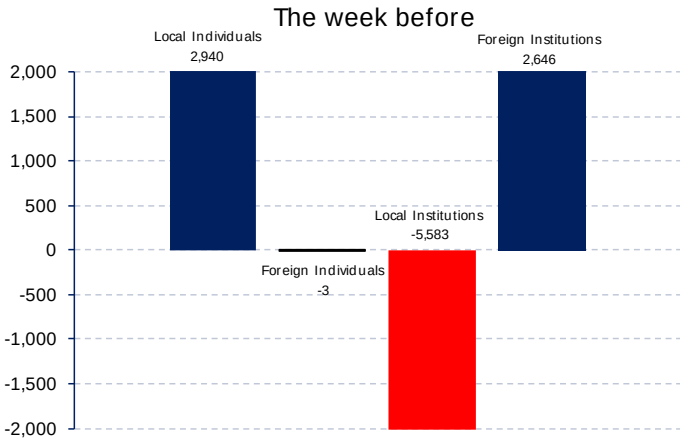
WEEKLY SNAPSHOT

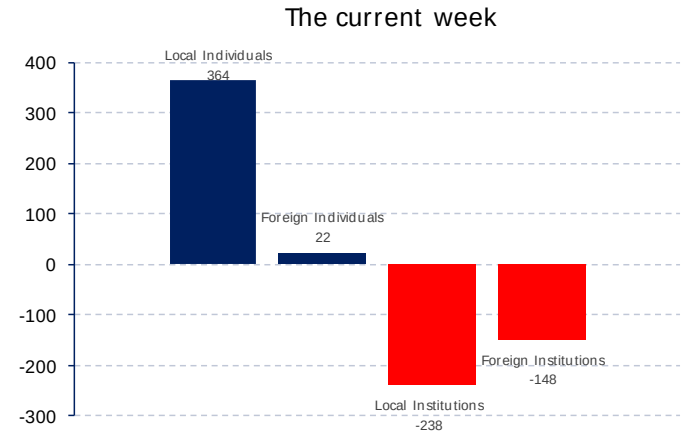
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,467**	**10.97**	**72.36**	**105.1**	**203.0**
Foreign	**1,484**	**8.17**	**65.19**	**108.1**	**270.0**
VanEck Vectors Vietnam ETF	308	6.09	21.87	15.4	-0.7
Fubon FTSE Vietnam ETF	495	2.08	44.88	65.1	497.8
iShares MSCI Frontier and Select EM ETF	308	0.00	0.00	-6.7	-49.4
Xtrackers FTSE Vietnam Swap ETF	242	0.00	-0.86	36.8	-71.8
KIM KINDEX Vietnam VN30 ETF	100	0.00	0.00	-3.2	-110.6
Premia MSCI Vietnam ETF	19	0.00	-0.70	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	**983**	**2.80**	**7.18**	**-3.1**	**-67.0**
DCVFMVN Diamond ETF	572	0.00	0.00	0.0	-125.1
DCVFMVN30 ETF Fund	272	2.61	8.00	-11.7	0.0
SSIAM VNFIN LEAD ETF	98	0.00	-1.01	7.4	0.1
MAFN VN30 ETF	25	0.00	0.00	1.0	45.1
SSIAM VNX50 ETF	10	0.18	0.18	0.2	2.3
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	239	-540	-540	-23,093
Indonesia	245	395	395	5,231
Japan	2,749	12,346	12,346	-6,007
Maylaysia	-18	-192	-192	1,402
Philippines	1	-5	-5	-1,230
S.Korea	212	1,150	1,150	-12,367
Sri Lanka	0	4	4	41
Taiwan	-1,454	-2,974	-2,974	-47,542
Thailand	52	-106	-106	4,411
Vietnam	-5	69	69	16

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	LHG	Real Estate	18.05 - 63.00	18.1	-16.82%
2	MDG	Construction & Materials	11.55 - 20.00	13.0	-16.72%
3	AMD	Real Estate	1.28 - 10.95	1.3	-16.46%
4	SGT	Technology	11.70 - 39.20	11.7	-14.91%
5	OGC	Agricultural production	6.70 - 20.50	10.0	-13.42%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
14.83%	7.9	5.56 - 18.65	Construction & Materials	UDC
11.15%	33.4	30.05 - 79.00	Retail	COM
8.56%	90.0	81.00 - 142.50	Health Care	DHG
8.03%	123.7	88.30 - 142.00	Industrial Goods & Services	PDN
7.47%	90.0	44.80 - 64.00	Food & Beverage	BHN

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CX8	Construction & Materials	4.00 - 12.70	6.3	-25.00%
2	TXM	Construction & Materials	3.40 - 10.40	3.4	-22.73%
3	VMS	Industrial Goods & Services	9.90 - 17.70	9.9	-18.85%
4	TKC	Construction & Materials	3.50 - 12.43	5.3	-17.19%
5	PPY	Utilities	8.20 - 19.17	8.2	-17.17%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
13.70%	8.3	6.10 - 28.40	Construction & Materials	VC9
13.33%	3.4	2.40 - 9.40	Construction & Materials	TTZ
12.20%	23.0	16.00 - 25.00	Food & Beverage	HAT
10.53%	8.4	6.17 - 17.04	Construction & Materials	VTZ
10.00%	9.9	8.20 - 21.70	Technology	KST

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SBD	Technology	8.00 - 25.00	8.0	-38.46%
2	LG9	Construction & Materials	5.20 - 32.70	5.2	-32.47%
3	CDR	Construction & Materials	5.20 - 16.80	6.2	-26.19%
4	CCM	Construction & Materials	36.10 - 73.40	41.5	-25.76%
5	GTD	Personal & Household Goods	8.30 - 24.30	8.3	-25.23%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
97.66%	33.8	7.80 - 39.60	Construction & Materials	BMN
35.48%	4.2	3.10 - 12.10	Construction & Materials	L45
31.46%	11.7	6.80 - 17.00	Media	IBD
30.59%	11.1	8.50 - 21.20	Industrial Goods & Services	CCT
29.69%	8.3	6.40 - 13.10	Technology	PMT

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	DHG	Hau Giang Pharmaceutical	Food & Beverage	1,880.8	326.0	90.0	81.00 - 142.50	8.0
2	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	632.6	218.7	41.5	39.10 - 46.00	-0.1
3	EVG	Everland Group	Construction & Materials	1,582.9	147.1	5.1	4.84 - 18.28	-8.3
4	SCS	Saigon Cargo Service	Travel & Leisure	1,735.1	96.4	72.5	70.50 - 98.11	-0.5
5	SBA	Song Ba JSC	Utilities	623.1	66.8	24.7	18.20 - 27.50	-0.8
6	BAF	BAF Vietnam Agriculture	Food & Beverage	60,721.4	49.2	25.4	11.91 - 38.70	1.4
7	ACC	ACC Binh Duong Investment and Construc	Construction & Materials	3,082.9	28.1	16.0	8.81 - 26.60	0.0
8	GIL	Binh Thanh Im-export	Personal & Household Goods	33,409.3	22.5	30.1	27.50 - 85.22	-0.7
9	HAG	HAGL Corporation	Food & Beverage	150,761.5	21.3	8.5	5.02 - 16.20	-15.4
10	PVD	PetroVietNam Drilling & Well	Oil & Gas	265,316.1	16.0	20.0	13.36 - 30.53	-0.7

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

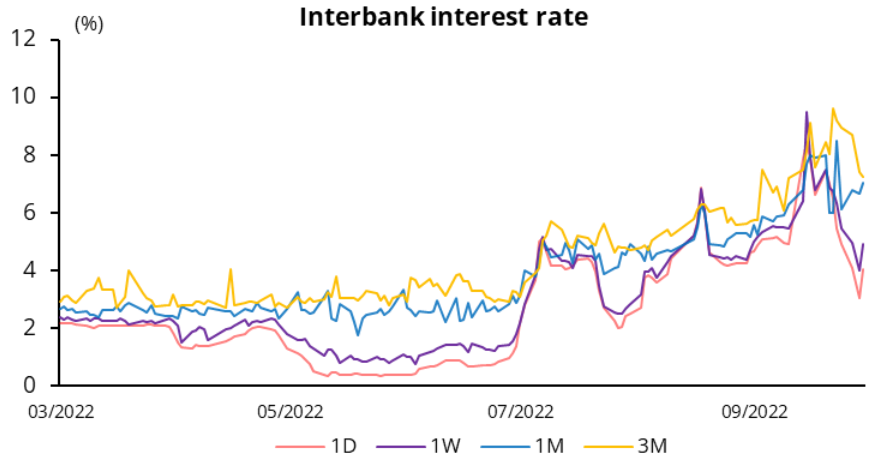
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	112.01	-1.15	1.24	4.77	17.08	
VND/USD	24,669	2.30	4.14	5.35	8.07	
KRW/USD	1,440.15	0.78	3.25	10.12	21.13	
JPY/USD	147.65	-0.69	2.49	7.49	28.30	
EUR/USD	1.01	-1.42	-0.25	3.72	15.32	
SGD/USD	1.42	-0.76	-0.15	1.83	4.91	
CNY/USD	7.23	0.53	2.56	6.85	13.76	

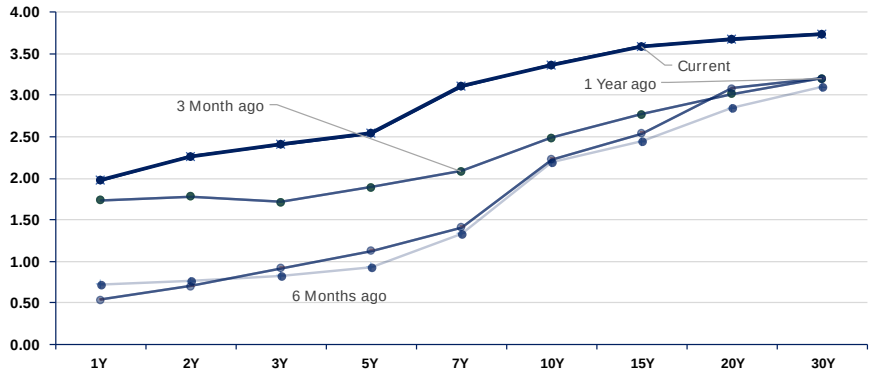
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	85.05	-0.65	2.54	-11.73	13.08	
Gasoline	266.20	1.18	7.06	-15.48	19.45	
Natural gas	4.96	-23.15	-36.25	-37.48	32.95	
Coal	390.00	-0.64	-12.26	-3.32	129.95	
Gold	1,657.69	0.80	-0.97	-3.56	-9.38	
Silver	19.42	6.26	-0.75	2.98	-16.68	
Platinum	934.83	3.52	2.63	6.59	-3.50	
Iron ore	94.86	-1.12	-3.84	-9.89	-15.68	
China HRC	3,875.00	-1.95	-1.70	-9.31	-18.40	
Wheat	850.75	-1.05	-5.86	5.52	10.38	
Corn	684.25	-0.80	-0.18	18.84	15.34	
Lumber	539.00	9.11	8.67	-13.51	-53.04	

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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