WEEKLY OVERVIEW

October, 24-28th, 2022

RESEARCH CENTER

"A challenging week for Vietnamese stocks, but the psychological threshold of 1,000 points has been maintained"

Global stocks had a mixed trading week, with the gain mostly coming from the European-American market, while the negative level was dominated by the Chinese market. Wall Street extends gains despite less positive data from tech stocks. The optimism about the USD, the cooling of bond yields along with the expectation that the major central banks will ease the monetary tightening, which means the rate hike will slow down, created motivation to help the index continue to conquer higher level. Closing the week, Dow Jones, S&P 500 gained 5.7% and 4.0% respectively. European stocks also had a good week of recovery with Stoxx Euro 600 increasing strongly by 3.7%. Asian stocks diverged, as Nikkei rose slightly by 0.8%, Shanghai lost 4.1%, Hang Seng also fell 8.3% in the context of the 20th Congress of the Communist Party of China mainly focused on personnel changes at senior levels high in the Politburo.

Crude oil also had a positive week as the dollar weakened, with WTI rebounding to around $88 a barrel. The Dollar Index (DXY) lost the threshold of 111 along with the 10-year US bond yield back to 4%. The cryptocurrency market also joined the rally with the Bitcoin climbing to $20,800.

Vietnam's stock market had a volatile week, when there were many rumors that affected investor sentiment. The index sometimes lost the threshold of 1,000 points to 960 points but was balanced and closed the week in green. At the end of the week, VN-Index increased slightly by 7.5 points (+0.74%) to 1,027 points; HNX-Index still dropped 3.7 points (-1.69%) to 214 points. Most of the industry groups struggled, the banking group played the leading role in the market, besides the leading stocks such as VNM, BVH. Real estate, construction group in the negative direction. Foreign investors continued to be net sellers. The focus of next week will revolve around the Fed's policy meeting and the interest rate roadmap will also be revealed. In addition, investors will be closely watching central bank meetings in the United Kingdom, Australia, Norway.

Perspective and recommendation: Although global stocks mostly gained, the context of weak domestic money flow and cautious investor sentiment made it difficult for the index to go up. However, Vnindex still ended the week above 1,000 points, showing that this psychological support is still playing its role quite well. Technical indicators improve significantly, further supporting the recovery momentum. In general, the shaking continued, but the less positive news for the market seems to have been reflected and discounted to the price. Therefore, the recovery scenario has a higher probability, with the nearest resistance for the retracement wave at 1,080 points. Investors can accumulate positions in the correction with a small proportion 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	1,027	0.8	-9.3	-14.8	-31.4		10.7	1.7	165
Upcom Index	76	-3.2	-10.4	-15.1	-32.5		12.1	1.4	40
HNX Index	214	-1.7	-14.6	-25.9	-54.9		13.5	1.2	10
VN30 Index	1,029	1.9	-10.6	-16.4	-33.0		8.8	1.6	116
S&P 500 Index	3,901	4.0	8.8	-5.5	-18.2		19.0	3.9	34,175
STOXX Europe 600 Index	411	3.7	5.9	-6.3	-15.8		14.0	1.7	11,300
Hang Seng	14,863	-8.3	-13.7	-26.3	-36.5		5.7	0.6	2,080
Nikkei 225	27,105	0.8	4.5	-2.5	-5.9		26.8	1.6	3,196
SHCOMP Index	2,916	-4.1	-3.6	-10.4	-19.9		12.9	1.3	5,666
STI Index	3,059	3.0	-2.3	-4.7	-2.1		11.3	1.0	335
KOSPI Index	2,268	2.5	5.2	-7.5	-23.8		10.1	0.8	1,216



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	1.4	-8.1	-27.6	5.8	-5.7	-17.0	68.4	1.1	10.7	1.7	3,507,978
Mid Cap	-2.6	-14.0	-37.3	0.3	-14.9	-41.5	29.8	-1.1	10.9	1.1	511,667
Small Cap	-3.9	-17.0	-48.3	6.9	-15.0	-54.4	1.8	0.0	12.1	0.6	72,416

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)
Banks	5.9	-6.3	-27.1	24.2	-0.3	0.3	20.1	3.2	7.1	1.3	1,259,950
Consumer Goods	1.6	-5.3	-19.2	-9.3	-18.8	-38.2	11.3	-1.7	14.8	2.5	569,904
Utilities	1.0	-4.6	8.6	-9.6	-24.7	-48.7	2.1	-0.3	13.1	2.1	319,733
Technology	0.8	-8.4	-9.5	-12.8	-24.1	-40.3	1.1	-0.2	15.4	2.7	94,732
Basic Materials	-1.0	-17.2	-46.8	-4.5	-8.5	-26.7	16.5	-1.5	6.4	1.1	281,448
Consumer Services	-1.5	-11.4	-25.3	-2.7	-8.4	-27.5	5.3	-0.4	n.a	3.7	199,078
Health Care	-2.1	-4.4	-21.9	88.3	43.3	-14.6	0.2	0.1	13.0	1.8	30,417
Industrials	-3.6	-11.9	-30.5	-6.3	-19.6	-43.6	9.4	-1.0	11.0	1.0	208,884
Financials	-3.7	-12.6	-39.4	15.6	-2.9	-27.0	31.8	3.2	16.1	1.5	1,020,217
Oil & Gas	-7.8	-10.8	-41.8	-37.7	-26.0	-32.3	2.1	-1.4	52.7	1.8	47,103

Source: Bloomberg, Shinhan Securities Vietnam

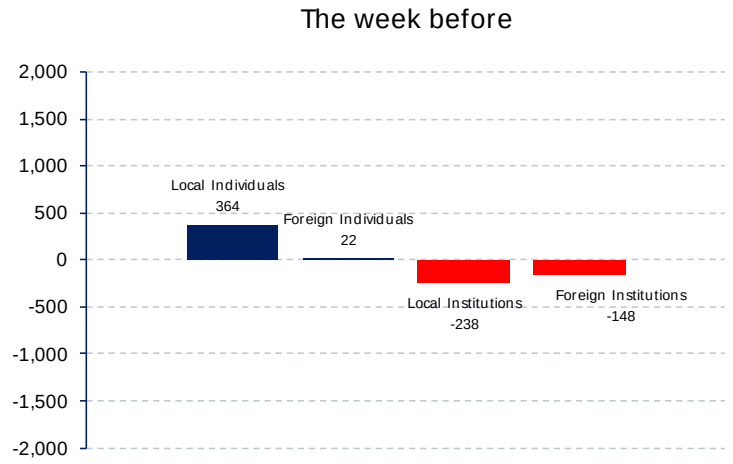
WEEKLY SNAPSHOT

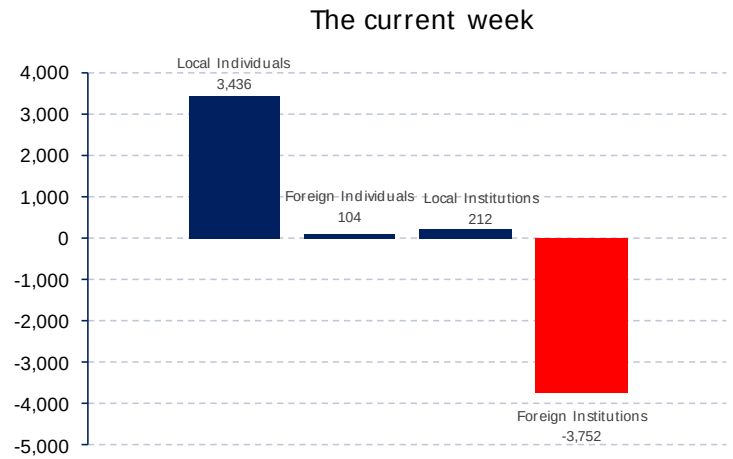
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,436**	**16.92**	**86.57**	**117.4**	**220.1**
Foreign	**1,466**	**15.61**	**79.29**	**118.4**	**285.6**
VanEck Vectors Vietnam ETF	311	4.04	25.91	19.4	3.4
Fubon FTSE Vietnam ETF	497	11.57	54.95	71.2	509.4
iShares MSCI Frontier and Select EM ETF	307	0.00	0.00	0.0	-49.4
Xtrackers FTSE Vietnam Swap ETF	228	0.00	-0.86	30.3	-71.8
KIM KINDEX Vietnam VN30 ETF	93	0.00	0.00	-3.2	-110.6
Premia MSCI Vietnam ETF	18	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	**971**	**1.30**	**7.28**	**-1.0**	**-65.5**
DCVFM VN Diamond ETF	568	0.00	0.00	0.0	-122.5
DCVFM VN30 ETF Fund	267	1.88	10.34	-5.3	0.0
SSIAM VNFIN LEAD ETF	95	-0.48	-3.15	3.2	0.1
MAFN VN30 ETF	25	-0.10	-0.10	0.9	44.1
SSIAM VNX50 ETF	9	0.00	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	465	-5	-5	-22,559
Indonesia	274	668	668	5,504
Japan	-2,416	9,930	9,930	-8,423
Maylaysia	55	-133	-133	1,461
Philippines	-6	-12	-12	-1,236
S.Korea	800	1,949	1,949	-11,568
Sri Lanka	3	7	7	43
Taiwan	-217	-3,192	-3,192	-47,759
Thailand	223	117	117	4,635
Vietnam	-148	-79	-79	-132

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	ST8	Technology	7.89 - 26.85	7.9	-20.78%
2	SMC	Basic Resources	9.90 - 44.83	10.1	-17.21%
3	DIG	Real Estate	17.75 - 102.62	19.0	-13.44%
4	HUB	Construction & Materials	14.58 - 37.50	17.0	-13.30%
5	PDN	Agricultural production	88.30 - 142.00	108.2	-12.81%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
20.86%	11.3	9.10 - 23.69	Banks	LPB
19.72%	26.1	10.45 - 38.00	Construction & Materials	CKG
18.95%	35.2	29.00 - 42.70	Industrial Goods & Services	PAC
16.76%	10.8	8.80 - 23.21	Technology	ITD
15.48%	35.2	15.65 - 63.00	Real Estate	LHG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TTZ	Construction & Materials	2.40 - 9.40	2.7	-18.18%
2	MHL	Basic Resources	5.40 - 11.20	5.9	-18.06%
3	HLD	Real Estate	22.70 - 57.00	26.0	-17.20%
4	NDX	Construction & Materials	5.00 - 15.00	5.2	-13.33%
5	V21	Construction & Materials	4.00 - 19.70	4.0	-13.04%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
44.95%	28.7	15.40 - 28.70	Industrial Goods & Services	PRC
16.62%	6.9	4.17 - 13.50	Industrial Goods & Services	PCT
15.34%	18.8	8.80 - 48.90	Industrial Goods & Services	PBP
14.86%	8.5	5.10 - 19.90	Construction & Materials	MST
14.44%	21.4	18.00 - 30.00	Media	DAD

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SQC	Basic Resources	4.10 - 56.60	4.1	-45.33%
2	TOW	Utilities	15.30 - 26.00	15.3	-38.06%
3	HD2	Real Estate	10.20 - 32.60	13.7	-31.50%
4	EIN	Real Estate	3.20 - 22.70	3.4	-30.61%
5	SHC	Industrial Goods & Services	7.10 - 15.90	7.1	-29.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
45.14%	20.9	9.00 - 20.90	Utilities	LAW
42.86%	50.0	21.00 - 50.00	Construction & Materials	LAI
38.10%	5.8	3.70 - 9.40	Construction & Materials	CT6
37.78%	12.4	6.30 - 16.90	Food & Beverage	BBM
34.48%	11.7	8.70 - 19.90	Basic Resources	PIS

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	VPD	EVN Development	Food & Beverage	5,722.0	517.9	25.5	15.45 - 26.00	3.0
2	DBD	Binh Dinh Pharmaceutical	Health Care	11,047.5	439.2	38.9	37.08 - 48.80	-1.4
3	SCS	Saigon Cargo Service	Travel & Leisure	3,070.1	161.4	72.7	67.50 - 98.11	0.3
4	EIB	Eximbank	Banks	50,643.4	93.3	39.4	23.00 - 42.40	7.1
5	VRE	Vincom Retail	Real Estate	33,168.5	92.2	23.7	21.40 - 37.00	-1.3
6	CHP	Central Hydropower	Utilities	887.5	78.8	25.0	20.75 - 27.50	0.4
7	TMS	Transimex	Industrial Goods & Services	800.9	73.7	67.0	60.50 - 124.90	-2.9
8	TDP	Thuan Duc Company	Industrial Goods & Services	1,732.8	57.5	28.6	21.10 - 31.20	5.9
9	KSB	Binh Duong mineral	Basic Resources	33,383.0	46.9	16.5	15.35 - 53.70	-11.8
10	DHC	Dong Hai Bentre	Basic Resources	8,051.3	45.9	49.9	48.80 - 96.80	-6.7

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

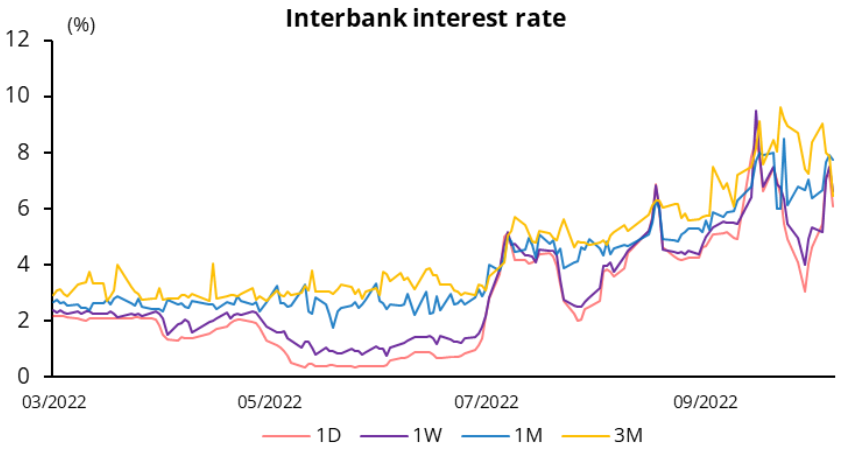
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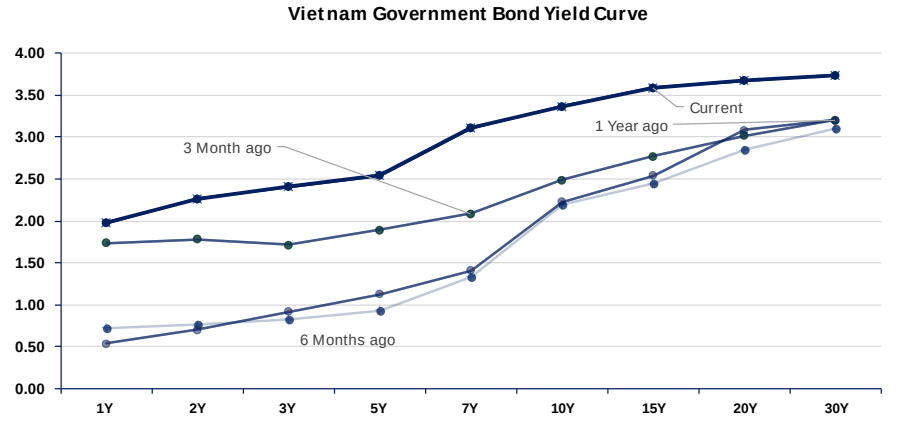
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	110.75	-1.12	-1.64	4.14	15.76	
VND/USD	24,828	0.64	4.58	6.28	8.77	
KRW/USD	1,421.60	-1.29	-1.29	9.40	19.57	
JPY/USD	147.60	-0.03	2.39	9.93	28.26	
EUR/USD	1.00	-1.04	-2.31	2.34	14.12	
SGD/USD	1.41	-0.31	-1.68	2.24	4.58	
CNY/USD	7.25	0.30	0.72	7.49	14.10	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	87.90	3.35	7.00	-8.84	16.87	
Gasoline	290.66	9.19	12.75	-16.11	30.43	
Natural gas	5.68	14.62	-17.24	-30.12	52.39	
Coal	374.00	-4.10	-14.22	-9.09	120.52	
Gold	1,644.86	-0.77	-0.91	-6.32	-10.08	
Silver	19.26	-0.83	1.90	-3.76	-17.37	
Platinum	947.97	1.41	9.41	6.37	-2.14	
Iron ore	93.01	-1.95	-5.59	-12.99	-17.32	
China HRC	3,797.00	-2.01	-5.52	-2.74	-20.05	
Wheat	829.25	-2.53	-8.19	1.50	7.59	
Corn	680.75	-0.51	1.53	10.69	14.75	
Lumber	467.00	-13.36	7.90	-12.99	-59.32	





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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