WEEKLY OVERVIEW

November, 07-11th, 2022

RESEARCH CENTER

"Continuing to be out of phase, green is ignoring Vietnamese stocks"

Global stocks continued their gains from the previous week. US inflation data showed CPI slowed more than expected in October, raising hopes that the Federal Reserve will become less aggressive on interest rate hikes. This optimism quickly spread across major markets. At the end of the week, Dow Jones, S&P 500 gained 4.1% and 6.0% respectively. European stocks were also in the green with Stoxx Euro 600 gaining strongly by 3.7%. Asian stocks were quite excited as the Nikkei climbed 4.1 percent, along with Hong Kong's Hang Seng surging more than 7% and Shanghai narrowing its decline after China eased the quarantine period for domestic travelers and abolished the regulation of flight suspension because of Covid.

Crude oil had a struggling trading week around $88/barrel due to concerns that new Covid infections in China would create hesitation. The positive point is that the Dollar Index lost the level of 107 along with the US 10-year bond yield falling below 3.9%. The cryptocurrency market was mixed when the sell-off during the week came from the context of investors worried about the loss of liquidity on the FTX exchange.

Vietnam stocks had a consecutive week of decline, the negative was still dominated by Real Estate. The oversold movement at the floor price of more than ten million shares in NVL and PDR raised concerns about the unknown in the money flow in the market. From there, the selling spread to other groups and pulled the general index down. Although, the banking group acted as a support, but the green color was still quite divergent and not strong enough to help the market recover. There are still many bright spots from macro such as interbank interest rate cooling down, exchange rate moving sideways and difficult to achieve strong increase when the USD weakens, besides the buying movement of many business leaders and executives. Even so, these things seem to be overshadowed and pessimism continues to weigh on investor sentiment. As a result, the index closed in red, VN-Index dropped 42.6 points (-4.3%) to 954.5 points; HNX-Index also dropped 14.8 points (-7.2%) to 189.8 points. Foreign investors had a net buying week while domestic individual investors were net sellers. Next week is probably the week for the market to rest, when there is not much key information. Domestically, attention will be drawn to the expiration of the VN30F1M futures contract.

Perspective and recommendation: Although global stocks mostly traded positively, the green color seems to be forgetting about Vietnamese stocks, in the context of weak domestic cash flow along with cautious investor sentiment. Main technical indicators like MACD, RSI are still showing positive divergence signals with the index's downtrend, but perhaps the reversal point has not happened immediately and the market needs time to stabilize as well as for investor sentiment is strengthened. Therefore, the right strategy is observation. The nearest support for the trend is around 940 points, while the resistance is now at 1,000 points.

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	955	-4.3	-10.1	-24.4	-36.3		10.0	1.5	154
Upcom Index	69	-7.6	-14.4	-26.1	-39.1		10.9	1.2	38
HNX Index	190	-7.2	-16.7	-37.4	-60.0		12.1	1.1	9
VN30 Index	949	-4.9	-10.6	-25.9	-38.2		8.1	1.5	111
S&P 500 Index	3,993	6.0	11.4	-6.7	-16.2		19.3	4.0	34,874
STOXX Europe 600 Index	432	3.7	10.5	-2.0	-11.4		14.7	1.8	12,406
Hang Seng	17,326	7.2	4.4	-14.1	-26.0		6.6	0.7	2,417
Nikkei 225	28,264	4.1	4.3	-1.0	-1.8		26.8	1.7	3,544
SHCOMP Index	3,087	0.5	0.5	-5.8	-15.2		13.8	1.4	6,135
STI Index	3,228	3.1	6.2	-1.3	3.4		11.6	1.1	364
KOSPI Index	2,483	5.7	12.2	-1.8	-16.6		11.7	0.9	1,436



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	-3.1	-5.4	-8.1	-7.5	3.0	-8.1	63.7	0.6	10.0	1.6	3,258,986
Mid Cap	-11.0	-19.0	17.8	-10.6	-13.0	-39.7	33.9	-0.9	9.8	0.9	468,372
Small Cap	-10.0	-19.9	-12.2	2.7	-10.9	-51.0	2.4	0.3	9.0	0.6	76,360

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)
Utilities	0.8	0.7	50.0	22.4	5.2	-39.4	2.3	0.6	13.4	2.1	320,179
Technology	-0.6	-2.7	-6.0	15.2	6.0	-25.6	1.2	0.3	14.6	2.6	90,576
Consumer Goods	-0.9	0.6	14.7	-0.5	-8.8	-35.8	10.9	0.9	14.4	2.4	559,500
Banks	-1.8	5.5	27.7	-3.9	23.0	28.8	26.2	1.2	6.9	1.3	1,233,740
Health Care	-3.7	-7.0	24.9	12.9	11.2	-21.3	0.2	0.0	12.1	1.7	28,567
Consumer Services	-5.4	-16.9	-4.0	-16.1	-18.0	-37.1	4.6	-0.4	n.a	3.2	172,027
Oil & Gas	-7.1	-21.0	-37.6	-28.4	-42.2	-53.9	1.4	-0.4	46.6	1.6	42,732
Financials	-8.0	-19.8	-34.7	-9.6	-9.5	-31.6	27.8	-0.4	13.5	1.3	889,626
Industrials	-9.2	-16.5	41.0	-10.8	-12.3	-43.7	8.6	-0.2	9.6	0.9	183,484
Basic Materials	-13.0	-26.7	-49.0	-16.3	-7.9	-22.8	16.8	-1.6	5.2	0.8	222,883

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

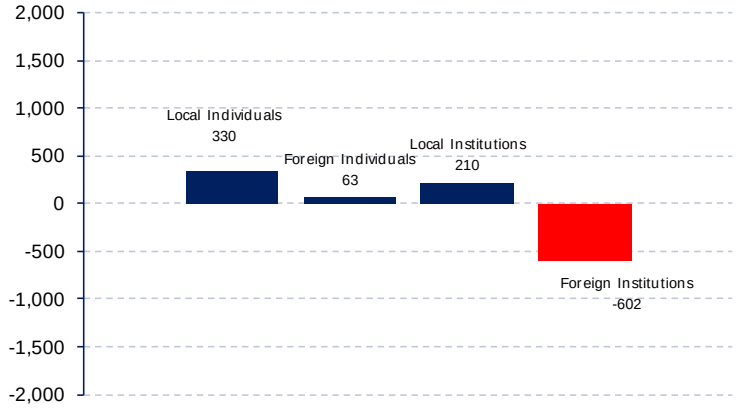
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,415**	**75.34**	**134.51**	**190.9**	**319.5**
Foreign	**1,446**	**59.30**	**102.68**	**165.9**	**357.5**
VanEck Vectors Vietnam ETF	298	0.00	20.25	23.9	8.6
Fubon FTSE Vietnam ETF	512	59.21	82.78	136.2	576.4
iShares MSCI Frontier and Select EM ETF	310	0.00	0.00	0.0	-49.4
Xtrackers FTSE Vietnam Swap ETF	204	1.59	1.59	9.2	-70.2
KIM KINDEX Vietnam VN30 ETF	95	0.00	0.00	0.0	-110.6
Premia MSCI Vietnam ETF	14	-1.50	-1.94	-3.6	-1.8
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	**969**	**16.04**	**31.83**	**25.0**	**-38.0**
DCVFMVN Diamond ETF	568	0.00	0.00	0.0	-110.1
DCVFMVN30 ETF Fund	254	8.79	17.66	9.6	0.0
SSIAM VNFIN LEAD ETF	107	7.25	18.20	18.4	0.1
MAFN VN30 ETF	25	0.00	-4.28	-3.3	63.3
SSIAM VNX50 ETF	9	0.00	0.24	0.2	2.4
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	3	0.00	0.00	0.00	6.4

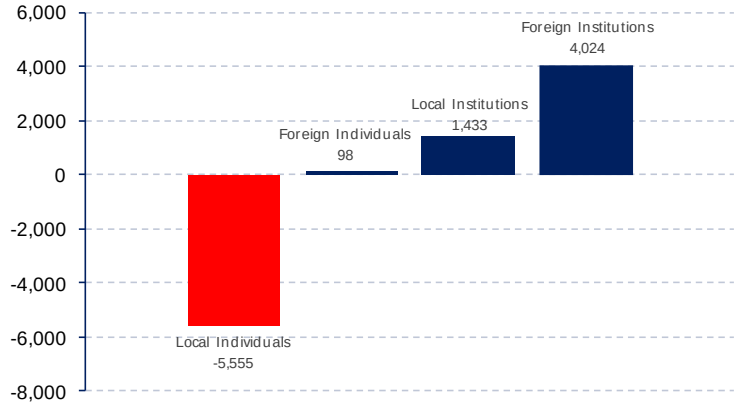
Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	67,469	31,492	-85,296
India	256	1,460	2,486	-20,067
Indonesia	-7	-27	703	5,539
Japan	2,319	2,319	14,532	-3,822
Maylaysia	68	11	-117	1,477
Philippines	36	50	38	-1,186
S.Korea	1,265	2,124	4,253	-9,263
Sri Lanka	-3	-2	5	41
Taiwan	2,951	2,137	-894	-45,461
Thailand	385	651	877	5,395
Vietnam	153	121	40	-12

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	NVL	Real Estate	41.85 - 91.00	41.9	-25.00%
2	TDC	Construction & Materials	8.29 - 32.50	8.3	-24.98%
3	YEG	Media	7.54 - 31.70	7.5	-24.98%
4	PDR	Real Estate	26.20 - 73.22	26.2	-24.93%
5	NKG	Agricultural production	8.41 - 43.75	8.4	-24.91%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
15.18%	66.0	49.85 - 84.10	Industrial Goods & Services	SVI
11.46%	7.0	6.28 - 14.70	Industrial Goods & Services	SMA
10.34%	127.0	88.30 - 142.00	Industrial Goods & Services	PDN
9.38%	35.0	31.90 - 54.80	Technology	CMG
8.27%	127.0	9.47 - 20.80	Utilities	POW

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PSE	Chemicals	12.30 - 25.40	12.3	-29.71%
2	HLC	Basic Resources	6.60 - 23.50	6.6	-26.67%
3	TC6	Basic Resources	4.20 - 19.60	4.2	-26.32%
4	AAV	Real Estate	3.30 - 31.69	3.4	-22.73%
5	VC7	Construction & Materials	4.90 - 35.50	4.9	-22.22%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
17.98%	10.5	8.20 - 17.70	Industrial Goods & Services	VMS
16.08%	16.6	11.90 - 23.00	Media	BST
14.50%	15.0	11.80 - 41.00	Construction & Materials	VCC
13.60%	14.2	12.50 - 23.90	Utilities	NBP
13.33%	1.7	1.40 - 11.80	Travel & Leisure	CTC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DXL	Travel & Leisure	3.60 - 20.50	5.4	-37.93%
2	TOW	Utilities	13.10 - 26.00	13.1	-33.84%
3	PTN	Real Estate	4.70 - 16.40	5.5	-33.73%
4	VHD	Real Estate	8.50 - 52.20	8.5	-33.59%
5	IDP	Food & Beverage	86.10 - 206.80	110.0	-30.82%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
54.32%	12.5	6.30 - 16.90	Food & Beverage	BBM
50.60%	25.0	5.13 - 25.00	Real Estate	XDH
34.04%	6.3	4.20 - 10.30	Construction & Materials	DSG
31.37%	13.4	8.70 - 19.90	Basic Resources	PIS
30.00%	20.8	12.70 - 28.00	Utilities	HPW

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	BIC	BIDV Insurance	Food & Beverage	401.5	736.5	23.8	21.90 - 37.00	-1.2
2	PTB	Phu Tai Joint Stock Company	Basic Resources	25,922.0	710.7	37.7	37.65 - 92.93	-19.9
3	EIB	Eximbank	Banks	90,944.3	402.5	24.2	24.15 - 42.40	-26.0
4	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	2,109.5	296.9	39.5	38.90 - 46.00	-2.3
5	SJS	SUDICO	Real Estate	3,368.4	164.3	54.5	51.70 - 99.50	-9.2
6	ORS	Tien Phong Securities	Financial Services	14,494.4	151.4	8.2	7.63 - 34.90	-3.6
7	HTN	Hung Thinh Incons	Real Estate	7,233.3	94.2	16.1	14.40 - 59.30	-13.2
8	TNH	Thai Nguyen International Hospital	Health Care	6,440.8	77.5	30.5	25.40 - 59.30	5.2
9	SHI	SONHA Corp	Basic Resources	4,518.4	71.8	14.6	12.08 - 17.87	-0.7
10	EVF	EVN Finance	Financial Services	1,487.1	71.1	7.1	6.72 - 18.22	-3.4

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

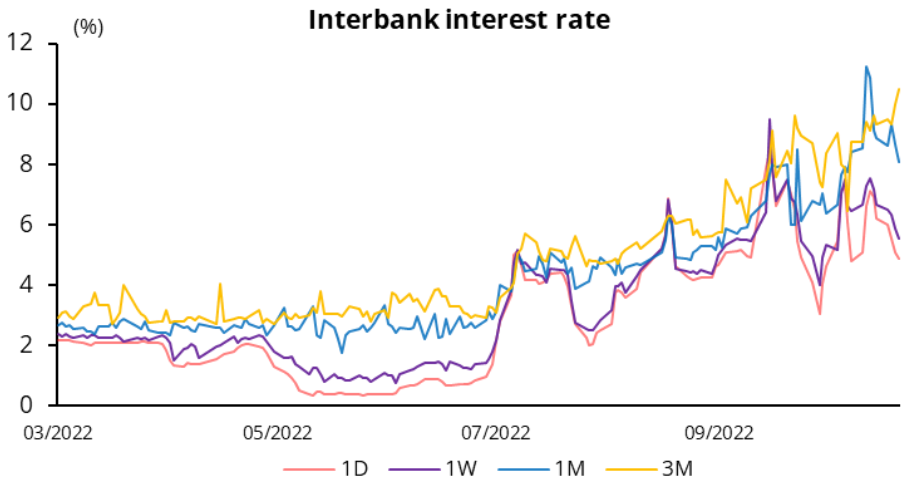
Other Macro data

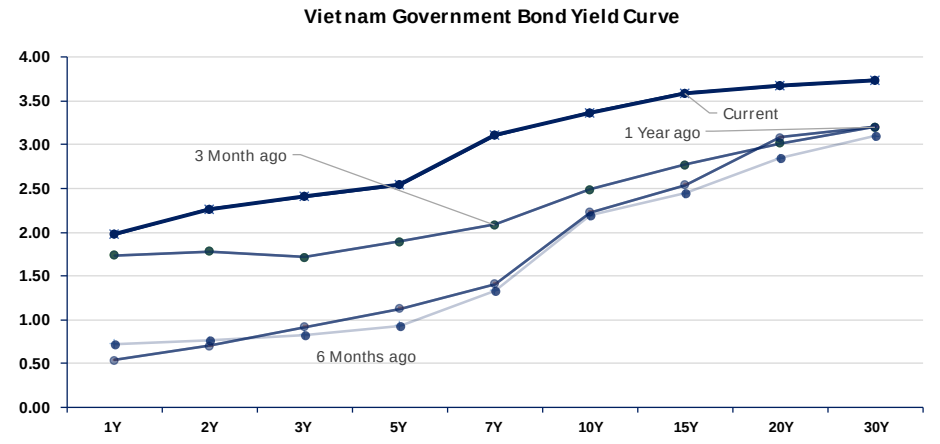
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.29	-4.14	-6.12	1.14	11.10	
VND/USD	24,821	-0.18	3.75	6.10	8.74	
KRW/USD	1,318.75	-7.07	-8.13	1.19	10.92	
JPY/USD	138.81	-5.33	-4.83	4.35	20.62	
EUR/USD	0.97	-3.77	-6.18	-0.27	9.91	
SGD/USD	1.37	-2.49	-4.64	0.19	1.69	
CNY/USD	7.10	-1.22	-1.00	5.23	11.66	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	88.96	-3.94	-0.44	-5.70	18.28	
Gasoline	260.96	-4.58	-0.67	-15.04	17.10	
Natural gas	5.88	-8.14	-10.87	-33.75	57.61	
Coal	326.80	-6.49	-16.45	-18.50	92.69	
Gold	1,771.24	5.31	6.30	-1.03	-3.17	
Silver	21.70	4.05	13.33	6.86	-6.88	
Platinum	1,033.07	7.15	15.83	7.64	6.64	
Iron ore	90.79	6.61	-6.37	-17.77	-19.30	
China HRC	3,797.00	1.01	-5.48	-6.04	-20.05	
Wheat	813.75	-4.01	-9.68	0.37	5.58	
Corn	658.00	-3.38	-5.05	4.57	10.91	
Lumber	444.60	2.21	-7.12	-25.35	-61.27	





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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