WEEKLY OVERVIEW

November, 14-18th, 2022

RESEARCH CENTER

"Spectacular reversal, green color returns to Vietnam stock market"

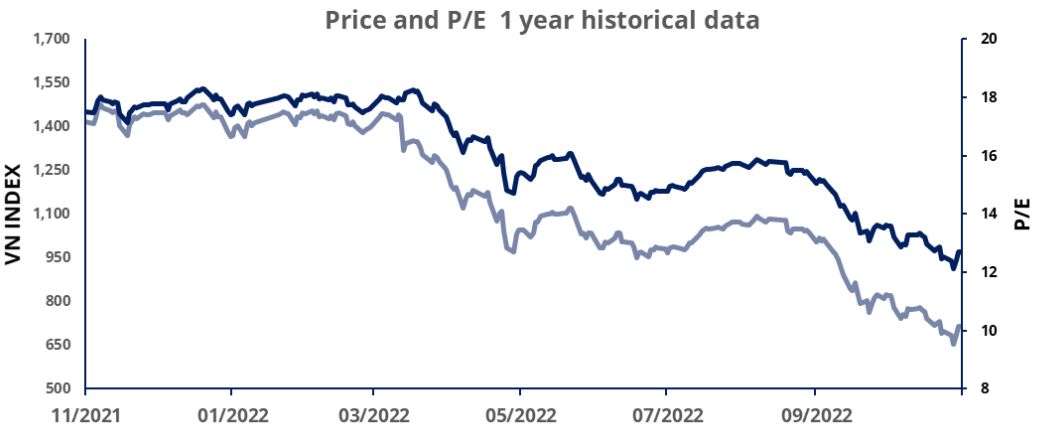
Global stocks cooled down after a series of consecutive upswing weeks, and trading became struggling again. The positive news seems to have been absorbed by the market and investors are starting to look back at the upcoming economic data and monetary policy. Hawkish speeches from some Federal Reserve policymakers have dampened hopes for a pause in the central bank's tightening cycle. In another development, the bright spot comes from the fact that China has just launched a 16-point plan to rescue the real estate market. At the end of the week, the Dow Jones was flat, the S&P 500 was slightly down 0.8%. European stocks also slowed down with Stoxx Euro only up 0.3%. Asian shares diverged as the boost came from China with the Hang Seng up 3.9%, while the Nikkei fell 1.4% and Kospi also fell 1.4%.

Crude oil had a strong week of decline to 80 USD/barrel, which is a decrease of nearly 10% in the week. New coronavirus outbreaks in China have dampened hopes of opening up and clouded the demand outlook in the world's top crude oil importer. Also, concerns remain that aggressive monetary tightening by major central banks may not be over yet and hurt energy demand. The dollar index was balanced and rebounded to close to 107. Notably, the price of steel bars and iron ore on the exchanges in China continued to climb as investors were optimistic about new support measures for the Real estate market.

Vietnam stocks regained the green color, many stocks exited the floor and reversed spectacularly. At the end of the week, VN-Index gained 14.8 points (+1.6%) to 969.3 points; HNX-Index also increased slightly by 1.1 points (+0.6%) to 191 points. Foreign investors had a net buying week while domestic individual investors were net sellers. Steel and Vingroup played a leading role in the index's gain. There are not many key news to dominate the trend next week, the main news revolves around estimated PMI figures in Europe, UK and US. In addition, the published FOMC Meeting Minutes will further inform the views of policy makers

Perspective and recommendation: The margin call pressure has dominated the recent drop of the index, when the domino effect started spreading to many sectors as well as stocks. However, the bottom-fishing cash flow signal helped the index reverse on November 16, creating a Bullish Engulfing candlestick pattern, one of the popular reversal candlesticks. Technical indicators also improved significantly, when the MACD crossed the signal line, besides the RSI also exited the oversold area to rise strongly above 40. However, the market still has many challenges in going up when the psychological resistance of 1,000 points is close to being reached, but hard support can be expected around 900 points. The trend will probably be a bounce in the struggle.

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	969	1.6	-5.0	-23.6	-35.3		10.1	1.6	156
Upcom Index	67	-2.1	-14.5	-27.6	-40.4		10.7	1.2	37
HNX Index	191	0.6	-12.2	-35.9	-59.7		12.1	1.1	9
VN30 Index	971	2.4	-3.9	-25.0	-36.8		8.3	1.5	113
S&P 500 Index	3,965	-0.8	5.7	-6.2	-16.8		19.2	4.0	34,635
STOXX Europe 600 Index	433	0.3	9.3	-0.9	-11.2		14.7	1.8	12,379
Hang Seng	17,993	3.9	11.0	-9.0	-23.1		6.7	0.8	2,534
Nikkei 225	27,900	-1.4	3.8	-3.6	-3.1		18.9	1.6	3,474
SHCOMP Index	3,097	0.3	1.9	-4.9	-14.9		13.9	1.4	6,161
STI Index	3,272	1.4	10.2	0.8	4.8		11.7	1.1	368
KOSPI Index	2,444	-1.4	10.5	-1.9	-17.9		11.6	0.9	1,392



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	1.9	-5.8	102.8	16.0	16.8	8.7	67.0	1.6	10.2	1.7	3,332,165
Mid Cap	-0.9	-22.9	-7.4	7.2	-2.5	-32.3	30.6	-1.7	9.6	0.9	457,175
Small Cap	-0.4	-21.1	-17.0	17.5	8.7	-38.2	2.4	0.1	9.1	0.6	72,892

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	6.2	-23.3	265.2	10.2	2.8	-11.6	16.3	-0.5	5.6	0.9	236,780
Financials	5.1	-15.3	128.4	17.5	9.6	-15.3	28.8	1.0	14.2	1.3	934,816
Health Care	2.3	-5.1	155.8	21.8	20.5	1.2	0.2	0.0	12.4	1.7	29,227
Banks	0.7	1.0	44.4	15.1	28.8	46.7	26.6	0.4	7.0	1.3	1,241,902
Consumer Goods	0.4	-2.3	151.8	8.7	4.3	-26.7	10.5	-0.4	14.4	2.5	561,470
Industrials	-0.5	-20.2	14.6	3.7	-5.6	-38.0	7.9	-0.7	9.6	0.9	182,651
Utilities	-0.6	-2.0	43.9	4.4	11.4	-34.1	2.1	-0.2	13.3	2.1	317,844
Consumer Services	-1.6	-20.5	33.2	9.1	-4.7	-28.6	4.4	-0.2	n.a	3.2	169,305
Technology	-1.9	-7.6	4,446.1	56.0	57.7	25.3	1.7	0.5	14.4	2.5	88,868
Oil & Gas	-8.5	-27.8	-51.7	14.9	-24.4	-45.1	1.4	0.0	42.7	1.5	39,091

Source: Bloomberg, Shinhan Securities Vietnam

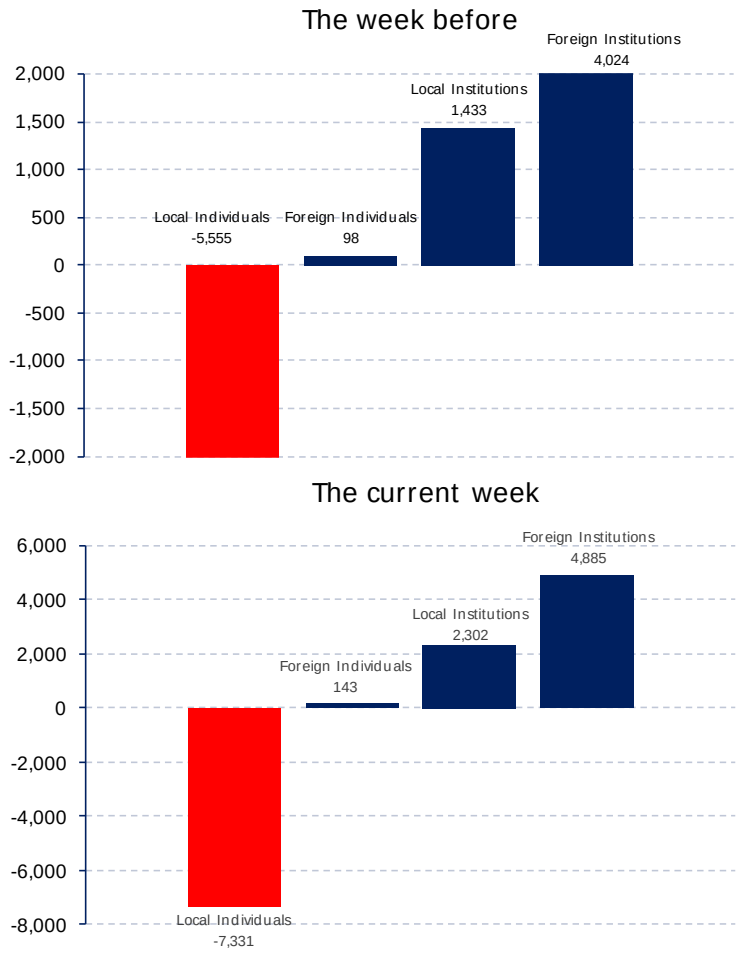
WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,551**	**80.72**	**209.36**	**266.8**	**407.5**
Foreign	**1,570**	**79.72**	**170.68**	**236.7**	**439.4**
VanEck Vectors Vietnam ETF	328	20.49	29.75	43.6	29.1
Fubon FTSE Vietnam ETF	561	23.28	103.15	154.1	599.7
iShares MSCI Frontier and Select EM ETF	342	26.77	26.77	26.8	-22.7
Xtrackers FTSE Vietnam Swap ETF	223	5.51	7.10	10.0	-64.7
KIM KINDEX Vietnam VN30 ETF	89	3.14	5.32	5.3	-105.3
Premia MSCI Vietnam ETF	15	0.00	-1.94	-3.6	-1.8
KIM KINDEX Vietnam VN30 Future	2	0.53	0.53	0.5	-7.9
Asian Growth CUBS ETF	10	0.00	0.00	0.0	13.0
Local	**982**	**1.00**	**38.68**	**30.0**	**-31.9**
DCVFMVN Diamond ETF	568	0.00	0.00	0.0	-103.1
DCVFMVN30 ETF Fund	264	4.17	25.49	17.8	0.0
SSIAM VNFIN LEAD ETF	109	-3.26	17.22	16.2	0.1
MAFN VN30 ETF	25	0.09	-4.09	-4.2	62.3
SSIAM VNX50 ETF	9	0.00	0.06	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	6.5

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	-48,296	-102,234	-187,530
India	552	2,870	3,895	-18,658
Indonesia	-140	-210	520	5,356
Japan	4,011	6,329	18,542	189
Maylaysia	-59	-25	-153	1,441
Philippines	30	80	68	-1,156
S.Korea	-282	1,842	3,971	-9,546
Sri Lanka	1	-1	6	43
Taiwan	2,721	4,858	1,827	-42,740
Thailand	-188	463	689	5,207
Vietnam	194	315	234	182

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	HPX	Real Estate	13.95 - 40.50	14.0	-25.00%
2	NVL	Real Estate	29.25 - 91.00	29.3	-24.90%
3	PDR	Real Estate	18.35 - 73.22	18.4	-24.80%
4	SJS	Real Estate	38.00 - 99.50	40.9	-19.43%
5	IBC	Agricultural production	14.70 - 23.00	15.4	-15.66%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
27.59%	20.4	15.80 - 85.22	Personal & Household Goods	GIL
27.12%	3.9	2.85 - 14.30	Utilities	TDG
23.77%	15.1	11.80 - 40.38	Basic Resources	HPG
23.25%	8.6	6.73 - 26.85	Technology	ST8
19.27%	15.1	49.70 - 109.60	Real Estate	VIC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PBP	Industrial Goods & Services	8.80 - 48.90	11.7	-33.90%
2	SMT	Technology	8.40 - 29.90	8.4	-26.32%
3	VC2	Construction & Materials	10.00 - 62.71	11.1	-22.92%
4	PGN	Chemicals	7.30 - 14.55	7.9	-21.00%
5	CAN	Food & Beverage	28.10 - 69.00	30.9	-18.68%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
29.79%	6.1	4.30 - 26.18	Real Estate	TIG
28.88%	24.1	16.00 - 25.00	Food & Beverage	HAT
26.67%	5.7	4.10 - 32.30	Construction & Materials	VC7
25.00%	2.0	1.50 - 23.90	Real Estate	PVL
22.14%	17.1	12.60 - 41.00	Banks	NVB

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TNW	Utilities	6.50 - 16.70	6.5	-45.38%
2	HVA	Food & Beverage	4.00 - 9.70	4.0	-33.33%
3	MTA	Basic Resources	3.90 - 19.00	4.0	-32.20%
4	CCM	Construction & Materials	31.90 - 66.40	32.1	-30.67%
5	DPH	Health Care	28.30 - 61.00	28.3	-29.43%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
71.54%	22.3	8.90 - 27.20	Personal & Household Goods	BMG
63.64%	9.0	4.70 - 16.40	Real Estate	PTN
50.53%	14.3	8.30 - 24.30	Personal & Household Goods	GTD
47.06%	7.5	4.50 - 15.00	Industrial Goods & Services	SAL
45.85%	50.9	34.90 - 73.50	Media	VNX

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	DHC	Dong Hai Bentre	Food & Beverage	26,065.1	881.6	35.1	28.90 - 95.80	-11.3
2	SBA	Song Ba JSC	Utilities	1,603.0	470.5	24.0	18.20 - 27.50	7.1
3	DVP	Dinh Vu Port Investment	Industrial Goods & Services	689.0	248.9	42.5	40.00 - 64.00	-7.6
4	SJS	SUDICO	Real Estate	11,919.1	201.3	40.9	38.00 - 99.50	-25.0
5	SHI	SONHA Corp	Basic Resources	8,287.6	195.2	14.0	12.08 - 17.87	-4.5
6	TTF	Truong Thanh Furniture	Basic Resources	9,306.7	188.8	3.8	2.89 - 17.95	5.9
7	SJD	Can Don Hydro Power	Utilities	1,010.5	160.1	14.5	12.80 - 22.95	-5.2
8	FMC	Sao Ta Foods	Food & Beverage	2,360.9	153.6	30.7	28.60 - 74.40	-11.7
9	NBB	577 CORP	Real Estate	16,598.1	116.8	12.8	11.75 - 59.70	-19.7
10	DXS	Dat Xanh Real Estate Services	Real Estate	8,336.6	87.4	5.0	4.04 - 32.77	0.2

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

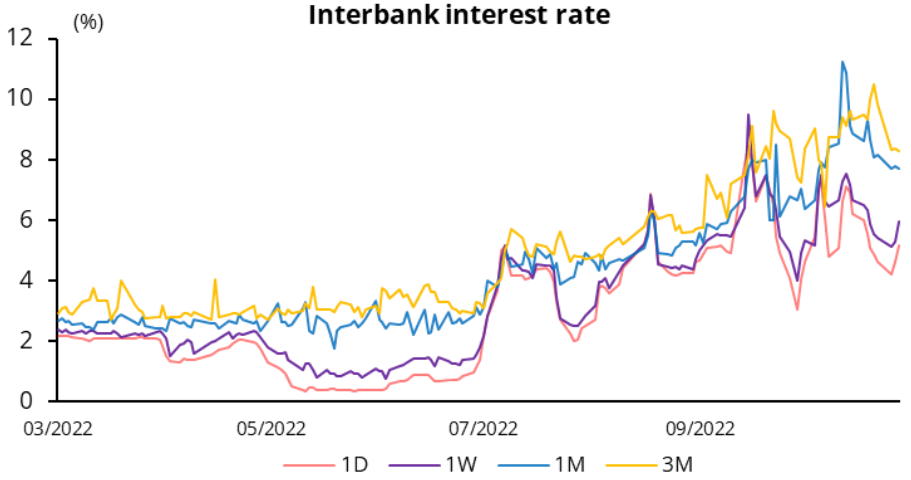
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.93	0.60	-4.64	-0.52	11.77	
VND/USD	24,808	-0.05	1.55	5.99	8.68	
KRW/USD	1,340.15	1.62	-5.80	1.48	12.72	
JPY/USD	140.37	1.12	-5.96	3.30	21.98	
EUR/USD	0.97	0.22	-4.52	-2.30	10.14	
SGD/USD	1.38	0.30	-3.16	-0.74	1.99	
CNY/USD	7.12	0.32	-1.15	4.91	12.02	

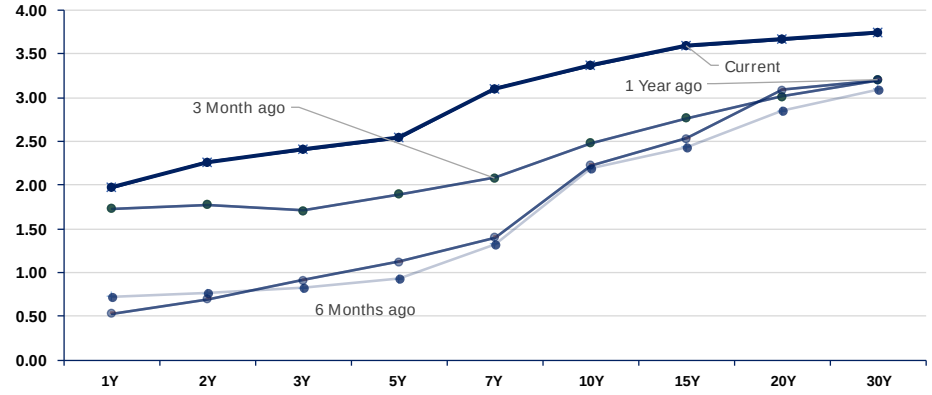
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	80.08	-9.98	-3.31	-11.51	6.48	
Gasoline	242.08	-7.23	-5.09	-20.00	8.63	
Natural gas	6.30	7.21	9.71	-31.40	68.98	
Coal	343.45	5.09	-11.45	-17.02	102.51	
Gold	1,750.68	-1.16	5.96	-0.45	-4.29	
Silver	20.94	-3.51	11.78	7.18	-10.15	
Platinum	981.87	-4.96	7.66	7.36	1.36	
Iron ore	92.89	2.31	-2.44	-12.41	-17.43	
China HRC	3,863.00	1.74	-1.02	-3.16	-18.66	
Wheat	803.25	-1.29	-5.44	9.81	4.22	
Corn	667.75	1.48	-1.95	7.75	12.56	
Lumber	426.50	-4.07	-17.52	-24.58	-62.85	

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

Shinhan Securities

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- Copyright ⓒ 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.