WEEKLY OVERVIEW

November, 21-25th, 2022

RESEARCH CENTER

"The green color is maintained after a volatile trading week"

Global stocks extended gains but trading has begun to struggle. Better-than-expected PMI data generates optimism in European markets. On Wall Street, FOMC minutes showed that Fed officials remained supportive of a slower rate hike for next month, but noted the tightening cycle may not be over anytime soon. At the end of the week, Dow Jones, S&P 500 gained 1.8% and 1.7% respectively. European stocks rose with Stoxx Euro jumping 1.7%. Asian stocks diverged as Nikkei gained 1.5%, Hang Seng fell 2.3% after a series of weeks of recovery, Kospi also dropped slightly by 0.3%.

Crude oil had a strong week of decline, losing nearly 5% and following the decline from the previous week, bringing the price of WTI oil to around $76/barrel. Persistent concerns about China's demand as new Covid cases remain complicated, and developments regarding the G7's price cap on Russian oil continue to dominate investor sentiment. The exchange rate got better as the USD continued to weaken, the dollar index fell below 106, however, the bearish inertia seems to be slowing down.

Vietnam stocks had a volatile trading week after the previous bottom-making week, the selling force was present and the index reacted quite well at the low price range to close in the green. At the end of the week, VN-Index gained 2.1 points (+0.2%) to 971.5 points; HNXIndex also increased by 5.9 points (+3.1%) to 197 points. Foreign investors continued to be net buyers while domestic individual investors were net sellers. Most industry groups continued the recovery momentum, state-owned banks returned to the leading role (BID, CTG), along with the rise of pillar groups (VNM, VIC, VRE) created more impetus for the market. On the other hand, the retail group plays a negative role. In the focus of next week, in the United States, the labor market report takes center stage, while GDP estimate data, as well as consumer confidence will be of interest. In addition, attention will be given to inflation rate releases for Euro Area, Germany, France, Italy, Spain, South Korea, and Indonesia.

Perspective and recommendation: The index closed the week creating a Doji candlestick pattern, higher than the previous week's recovery. This means that the money flow started to participate strongly again, creating motivation for the index not to drop too deeply to rise to a higher level. Excluding the drop in NVL and PDR, the market might have surpassed the resistance of 980 points, corresponding to the 20-day MA, which is a good signal. Order matching remained at a high level of trend consensus. Technical indicators still show an upward improvement. In general, the recovery scenario is being supported, therefore, the strategy can increase the weight in correction paces. The nearest resistance for the trend is at 1,050 points, while the raised support is at 920 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	971	0.2	-5.4	-24.3	-35.2		10.2	1.6	156
Upcom Index	68	1.9	-10.1	-26.3	-39.3		10.9	1.2	38
HNX Index	197	3.1	-7.9	-34.3	-58.5		12.5	1.1	9
VN30 Index	967	-0.4	-6.0	-26.0	-37.0		8.3	1.5	113
S&P 500 Index	4,026	1.7	3.2	-0.8	-15.5		19.5	4.1	35,151
STOXX Europe 600 Index	441	1.7	7.3	3.4	-9.6		15.1	1.8	12,682
Hang Seng	17,574	-2.3	18.2	-12.9	-24.9		6.5	0.7	2,477
Nikkei 225	28,283	1.5	4.3	-1.3	-1.8		19.1	1.6	3,586
SHCOMP Index	3,102	0.1	6.4	-4.2	-14.8		13.9	1.4	6,140
STI Index	3,245	-0.9	6.1	-0.2	3.9		11.6	1.1	365
KOSPI Index	2,438	-0.3	7.5	-1.7	-18.1		11.5	0.9	1,406



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	-0.2	-3.6	-29.5	-12.8	-2.7	-3.5	63.3	-3.7	10.2	1.7	3,314,213
Mid Cap	2.6	-15.7	-48.7	3.9	3.9	-27.2	34.8	3.9	9.6	0.9	485,324
Small Cap	2.5	-10.9	-53.4	-17.1	-10.1	-43.9	1.9	-0.2	9.6	0.6	71,783

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)
Oil & Gas	11.0	-8.5	-46.4	-8.2	-12.0	-46.7	1.4	0.0	47.4	1.6	43,399
Industrials	3.6	-9.0	-37.1	-8.3	-8.9	-39.5	7.8	0.0	9.9	0.9	189,229
Basic Materials	2.9	-15.2	-53.9	-18.9	-16.3	-27.1	14.3	-2.0	5.7	0.9	243,706
Consumer Goods	2.8	1.1	-18.1	-8.9	-2.6	-29.8	10.4	-0.1	14.8	2.5	577,101
Banks	1.7	0.4	-27.0	-29.3	-19.3	0.5	20.4	-6.2	7.1	1.3	1,262,606
Technology	0.8	-6.3	-14.4	-51.1	-28.5	-38.8	0.9	-0.8	14.5	2.5	89,535
Health Care	-0.5	-4.3	-25.3	-32.5	-24.3	-29.4	0.2	-0.1	12.3	1.7	29,094
Financials	-2.5	-10.1	-45.9	24.7	33.6	10.0	38.9	10.1	13.8	1.3	911,651
Utilities	-4.5	-5.5	3.3	-21.0	-10.6	-46.2	1.8	-0.3	12.8	2.0	304,003
Consumer Services	-4.9	-19.5	-39.6	-20.6	-19.6	-41.1	3.8	-0.6	n.a	3.0	160,963

Source: Bloomberg, Shinhan Securities Vietnam

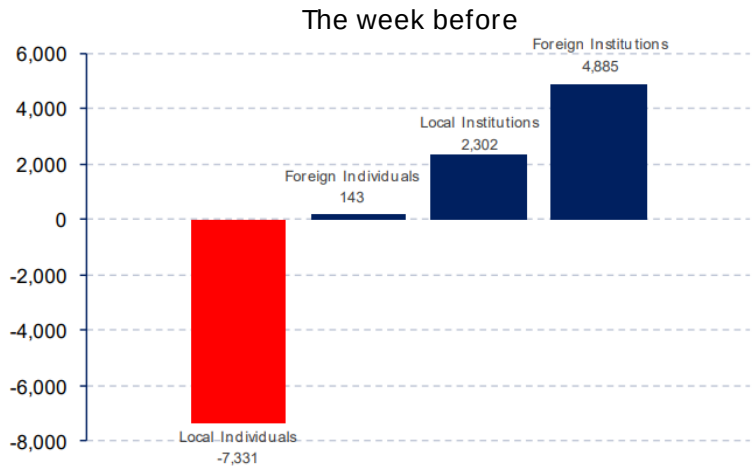
WEEKLY SNAPSHOT

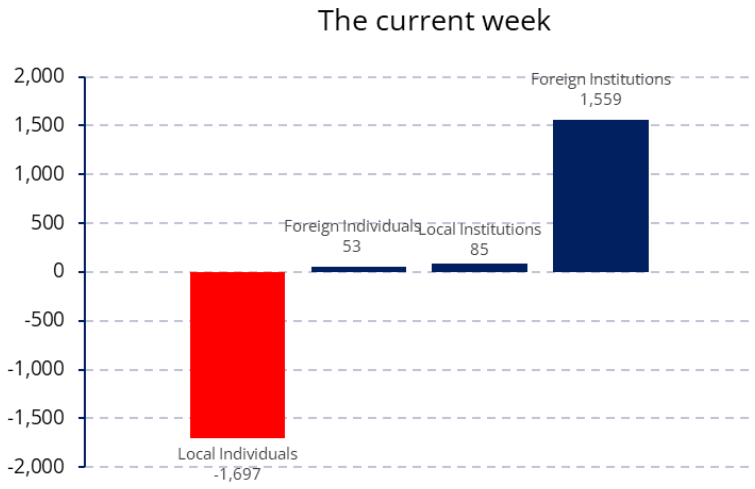
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,584**	**21.72**	**224.98**	**295.8**	**436.6**
Foreign	**1,595**	**20.74**	**188.75**	**260.9**	**467.5**
VanEck Vectors Vietnam ETF	333	3.98	33.73	47.6	33.1
Fubon FTSE Vietnam ETF	558	0.00	93.13	150.7	599.7
iShares MSCI Frontier and Select EM ETF	358	10.98	40.19	40.2	-9.2
Xtrackers FTSE Vietnam Swap ETF	221	5.78	14.40	16.8	-57.4
KIM KINDEX Vietnam VN30 ETF	98	0.00	8.71	8.7	-101.9
Premia MSCI Vietnam ETF	14	0.00	-1.94	-3.6	-1.8
KIM KINDEX Vietnam VN30 Future	3	0.00	0.53	0.5	-7.9
Asian Growth CUBS ETF	10	0.00	0.00	0.0	13.0
Local	**989**	**0.98**	**36.23**	**34.9**	**-30.9**
DCVFMVN Diamond ETF	568	0.00	0.00	0.0	-100.7
DCVFMVN30 ETF Fund	272	2.38	23.55	24.0	0.0
SSIAM VNFIN LEAD ETF	109	0.00	18.20	16.2	0.1
MAFN VN30 ETF	25	-1.29	-5.48	-5.5	62.3
SSIAM VNX50 ETF	8	-0.11	-0.05	0.1	2.3
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	3	0.00	0.00	0.00	5.2

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	-48,296	-102,234	-187,530
India	119	3,022	4,048	-18,505
Indonesia	127	-82	648	5,483
Japan	32	6,362	18,575	221
Maylaysia	-7	-32	-160	1,434
Philippines	42	121	110	-1,115
S.Korea	354	2,196	4,325	-9,192
Sri Lanka	0	-1	6	43
Taiwan	926	5,785	2,754	-41,814
Thailand	150	612	839	5,356
Vietnam	59	374	293	240

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	NVL	Real Estate	20.45 - 91.00	20.5	-24.95%
2	PDR	Real Estate	12.90 - 73.22	12.9	-24.56%
3	HPX	Real Estate	9.82 - 40.50	9.8	-24.46%
4	IBC	Financial Services	12.55 - 23.00	12.6	-20.57%
5	SRF	Agricultural production	8.06 - 21.10	8.1	-13.98%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.00%	18.2	13.60 - 27.20	Construction & Materials	VSI
28.11%	18.0	12.65 - 21.50	Food & Beverage	SCD
28.00%	2.2	1.27 - 14.85	Construction & Materials	MCG
26.90%	6.8	4.78 - 26.80	Real Estate	DTA
21.95%	2.2	2.40 - 21.80	Financial Services	APG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NRC	Real Estate	4.50 - 30.48	4.5	-32.84%
2	V12	Construction & Materials	11.10 - 28.30	11.1	-22.92%
3	VC2	Construction & Materials	6.70 - 62.71	8.0	-20.00%
4	NBW	Utilities	18.00 - 38.00	18.0	-18.18%
5	MST	Construction & Materials	4.00 - 19.90	4.2	-16.00%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
45.69%	38.9	16.50 - 420.87	Construction & Materials	L14
27.86%	45.9	22.30 - 126.79	Real Estate	CSC
24.68%	9.6	4.90 - 42.09	Real Estate	API
23.33%	7.4	3.80 - 54.20	Financial Services	APS
22.78%	9.7	6.50 - 34.90	Technology	UNI

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BMN	Construction & Materials	7.80 - 44.60	13.0	-39.81%
2	DOP	Industrial Goods & Services	8.80 - 18.60	9.0	-37.50%
3	BVN	Personal & Household Goods	7.60 - 19.20	7.6	-30.28%
4	VNX	Media	34.90 - 73.50	36.9	-27.50%
5	DND	Construction & Materials	12.70 - 33.00	12.7	-27.43%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
62.09%	29.5	18.20 - 36.00	Basic Resources	VIM
49.23%	9.7	6.50 - 16.70	Utilities	TNW
49.22%	47.9	31.90 - 66.40	Construction & Materials	CCM
48.57%	5.2	3.40 - 23.20	Industrial Goods & Services	SVG
44.74%	167.9	75.20 - 206.80	Food & Beverage	IDP

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		
				Daily Avg (VND mn)	%1W	Price	52W -Range	%1W
1	PDR	Phat Dat Real Estate	Real Estate	87,748.4	1,768.8	12.9	12.90 - 73.22	-29.7
2	NVL	Novaland	Real Estate	557,029.4	1,600.7	20.5	20.45 - 91.00	-30.1
3	PDN	Dong Nai Port	Industrial Goods & Services	849.3	582.1	129.2	88.30 - 142.00	0.1
4	DHC	Dong Hai Bentre	Basic Resources	19,957.1	532.0	35.5	28.90 - 95.10	1.3
5	TDM	Thu Dau Mot Water	Utilities	2,974.9	520.4	33.8	25.15 - 42.40	13.0
6	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	463.1	123.7	35.1	26.50 - 39.50	15.8
7	KHG	Khai Hoan Land Real Estate	Real Estate	16,343.5	71.9	4.4	3.78 - 17.34	-2.9
8	PLX	Petrolimex	Oil & Gas	34,016.0	58.7	28.3	22.95 - 65.90	12.5
9	SCR	Sacomreal	Real Estate	29,178.1	45.9	5.3	3.59 - 24.91	13.0
10	CTF	City Auto	Automobiles & Parts	13,235.3	40.7	27.5	17.80 - 29.00	3.6

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

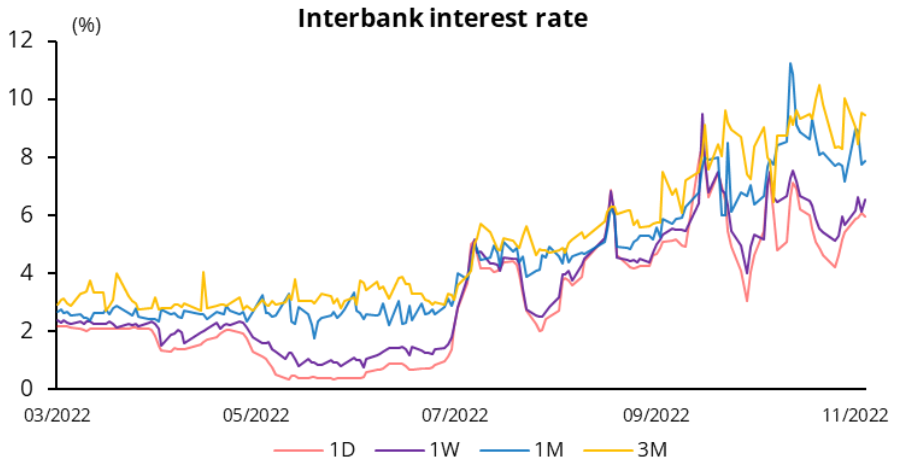
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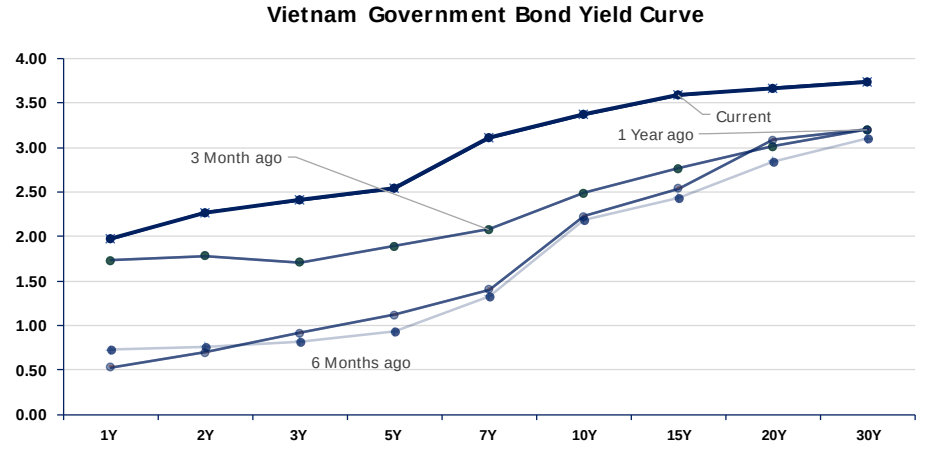
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	105.96	-0.69	-4.50	-2.31	10.75	
VND/USD	24,802	-0.02	-0.19	5.86	8.66	
KRW/USD	1,324.20	-1.19	-7.61	-0.84	11.38	
JPY/USD	139.19	-0.84	-5.91	1.98	20.95	
EUR/USD	0.96	-0.67	-4.14	-4.04	9.41	
SGD/USD	1.38	0.07	-2.80	-0.85	2.06	
CNY/USD	7.17	0.63	-1.43	4.61	12.73	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	76.28	-6.57	-10.60	-17.55	1.42	
Gasoline	232.82	-5.15	-20.16	-17.21	4.47	
Natural gas	7.02	10.28	25.14	-25.08	88.31	
Coal	360.80	5.05	-7.05	-13.58	112.74	
Gold	1,754.93	0.24	6.16	-0.21	-4.06	
Silver	21.75	3.84	12.39	12.97	-6.71	
Platinum	983.56	0.17	7.01	10.85	1.53	
Iron ore	92.74	-0.38	-1.98	-11.97	-17.56	
China HRC	3,863.00	0.00	0.26	-4.12	-18.66	
Wheat	775.50	-3.87	-7.10	0.75	0.62	
Corn	668.00	0.07	-2.66	1.60	12.60	
Lumber	422.30	-4.11	-13.53	-18.79	-63.21	





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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