WEEKLY OVERVIEW

Week 49, November 28 - December 2, 2022

RESEARCH CENTER

"Impressive rebound, the index recorded the strongest weekly gain in history"

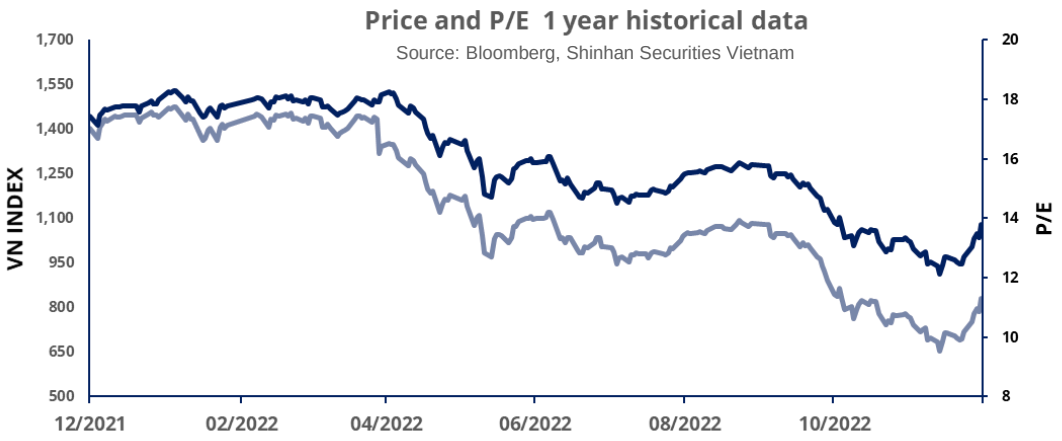
Global stocks remained in the green although gains started to narrow after the previous strong rally week. Fed Chairman Mr. Powell hinted that the possibility of a slower rate hike for December created optimism for the market, offsetting worries about hotter-than-expected labor data. At the end of the week, Dow Jones, S&P 500 increased slightly by 0.2% and 1.1%, respectively. European stocks also struggled again when Stoxx Euro only gained 0.6%. Asian stocks diverged with Nikkei down 1.9%, Hang Seng continued to prosper with a gain of more than 6.3%, Shanghai also gained 1.8% as investors expected China to open soon.

Crude oil had a volatile week but ended the week near $80/barrel, bouncing up from a negative near a short-term bottom. Investors are awaited next week's OPEC meeting in anticipation of further production cuts to support prices, however, fears of a weakening economy dampened the demand outlook still persistent. The exchange rate improved when the USD continued to weaken, the dollar index fell below 105, creating opportunities for other currencies to recover.

Vietnam stocks had an impressive gaining week, the index erased most of the drop from previous weeks to close above 1,000 points. At the end of the week, VN-Index increased by 108.5 points (+11.2%) to 1,080 points; HNXIndex also increased 19.2 points (+9.8%) to 216 points. Foreign investors continued to be net buyers while domestic individual investors were net sellers. Most of the industry groups followed the recovery and green color covered the whole market. Real estate, Materials group extended the series of ceiling gains and the consensus in Banking group continued to be the pillar of the market. The focus of next week revolves around the OPEC meeting, besides the interest rate announcement of the Banks of Australia and Canada. In the US, PPI data, consumer sentiment as well as jobless claims will be of interest.

Perspective and recommendation: The index closed the week at the highest level, creating a Marubozu candlestick pattern, meaning that the money flow was active and there was a high consensus. Order matching also increased significantly compared to the previous week. Technical indicators maintain upward momentum in line with the trend. In general, increased inertia is being favored with higher probability. However, before the continuous climbing of the index, investors should limit excitement. The market will probably need a break before continuing to conquer higher levels. The nearest resistance for the trend is at 1,100 points while the support is now raised at 1,020 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	1,080	11.2	8.3	-15.4	-27.9		11.3	1.7	176
Upcom Index	72	5.6	-2.8	-21.3	-35.9		11.5	1.3	40
HNX Index	216	9.8	5.6	-26.2	-54.4		13.9	1.2	10
VN30 Index	1,093	12.9	9.5	-15.8	-28.8		9.4	1.7	127
S&P 500 Index	4,072	1.1	8.0	3.8	-14.6		19.7	4.1	35,555
STOXX Europe 600 Index	443	0.6	6.3	7.2	-9.1		15.2	1.8	12,904
Hang Seng	18,675	6.3	15.6	-2.9	-20.2		6.9	0.8	2,639
Nikkei 225	27,778	-1.9	2.1	0.6	-3.5		18.8	1.6	3,601
SHCOMP Index	3,156	1.8	2.8	-1.4	-13.3		14.1	1.4	6,350
STI Index	3,259	0.5	4.1	1.4	4.3		11.6	1.1	373
KOSPI Index	2,434	-0.2	3.7	1.3	-18.2		11.5	0.9	1,429



Open Account

WEEKLY SNAPSHOT

Cap Size & Sectors

By Cap Size

Cap Size	Price Change			%Liquidity Chg			%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	11.2	7.3	14.1	78.5	76.0	79.4	72.0	-1.1	11.3	1.8	3,745,737
Mid Cap	10.9	-2.8	11.7	88.0	84.6	27.2	26.3	1.0	11.0	1.0	483,750
Small Cap	9.3	-1.3	-23.0	91.1	81.9	25.0	1.7	0.1	11.3	0.6	74,175

By sectors

Sectors name	Price Change			%Liquidity Chg			%Weight		Multiples		
	1W	1M	YTD	1W	1M	3M	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Basic Materials	18.8	8.4	-5.5	77.6	61.5	35.1	14.0	-0.3	6.7	1.1	289,493
Consumer Services	14.4	-3.1	7.4	68.5	44.5	8.0	3.5	-0.3	n.a	3.5	184,160
Financials	13.8	3.4	-24.5	96.9	141.3	120.9	42.3	3.4	15.9	1.5	1,037,789
Oil & Gas	13.0	4.8	-28.4	51.0	49.8	-12.7	1.2	-0.2	53.5	1.9	49,049
Banks	12.0	11.3	17.5	77.3	43.2	78.1	20.3	-0.4	8.1	1.5	1,482,012
Industrials	10.0	-0.5	23.2	75.1	60.8	12.2	7.6	-0.3	10.8	1.0	207,897
Technology	8.7	4.8	3.2	86.2	29.7	22.2	0.9	0.0	15.8	2.8	97,328
Utilities	5.9	0.3	271.4	46.7	28.9	-15.0	1.5	-0.3	13.3	2.1	322,013
Health Care	5.3	1.6	2.9	82.4	55.2	37.5	0.2	0.0	13.1	1.8	30,635
Consumer Goods	4.6	5.6	141.7	52.1	46.9	13.3	8.6	-1.6	15.5	2.6	603,501

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

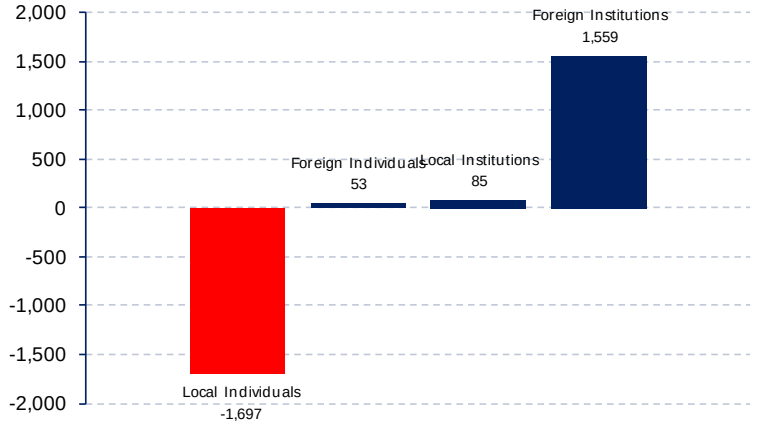
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,979**	**150.25**	**354.83**	**451.9**	**589.3**
Foreign	**1,932**	**153.51**	**329.77**	**417.1**	**621.7**
VanEck Vectors Vietnam ETF	398	24.43	48.90	74.3	57.5
Fubon FTSE Vietnam ETF	692	49.33	138.54	199.8	649.0
iShares MSCI Frontier and Select EM ETF	448	77.12	117.32	117.3	67.9
Xtrackers FTSE Vietnam Swap ETF	254	2.62	17.72	20.1	-54.0
KIM KINDEX Vietnam VN30 ETF	109	0.00	8.71	8.7	-101.9
Premia MSCI Vietnam ETF	16	0.00	-1.94	-3.6	-1.8
KIM KINDEX Vietnam VN30 Future	4	0.00	0.53	0.5	-7.9
Asian Growth CUBS ETF	11	0.00	0.00	0.0	13.0
Local	**1,047**	**-3.25**	**25.05**	**34.7**	**-32.4**
DCVFMVN Diamond ETF	576	0.00	0.00	0.0	-99.7
DCVFMVN30 ETF Fund	306	-0.80	21.82	26.3	0.0
SSIAM VNFIN LEAD ETF	124	0.00	7.01	16.2	0.1
MAFN VN30 ETF	25	-1.32	-2.52	-6.8	62.3
SSIAM VNX50 ETF	8	-1.14	-1.25	-1.0	1.1
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	3	0.00	0.00	0.00	3.8

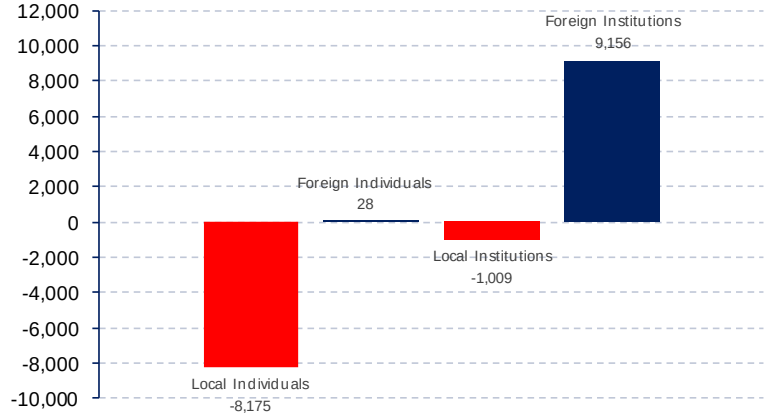
Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	-48,296	-102,234	-187,530
India	1,387	-182	5,522	-17,031
Indonesia	-51	-179	596	5,432
Japan	3,183	9,544	21,757	3,404
Maylaysia	-2	18	-171	1,423
Philippines	-29	-7	81	-1,144
S.Korea	577	-255	4,902	-8,615
Sri Lanka	5	5	12	48
Taiwan	1,315	624	4,069	-40,498
Thailand	125	-111	963	5,481
Vietnam	352	123	644	592

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	IBC	Financial Services	8.78 - 22.15	8.8	-24.96%
2	NO1	Industrial Goods & Services	8.37 - 11.50	9.0	-13.88%
3	TCH	Automobiles & Parts	5.31 - 28.19	8.0	-13.23%
4	TVT	Personal & Household Goods	19.05 - 36.20	23.0	-8.00%
5	PAC	Agricultural production	26.50 - 38.90	33.5	-7.59%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.68%	4.8	2.69 - 29.50	Real Estate	DRH
30.62%	10.8	5.75 - 23.90	Industrial Goods & Services	VOS
30.37%	5.6	2.40 - 21.80	Financial Services	APG
30.30%	3.0	1.50 - 10.90	Real Estate	HQC
30.28%	5.6	12.85 - 70.00	Retail	PET

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SDU	Construction & Materials	9.70 - 36.90	20.8	-26.76%
2	VNT	Industrial Goods & Services	54.90 - 90.80	56.0	-25.83%
3	SDG	Industrial Goods & Services	15.20 - 40.00	16.5	-16.24%
4	SPC	Chemicals	14.40 - 23.60	15.0	-11.76%
5	VLA	Technology	14.86 - 77.00	53.9	-10.02%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
45.70%	22.0	7.30 - 100.00	Real Estate	CEO
45.67%	62.2	16.50 - 420.87	Construction & Materials	L14
41.98%	11.5	3.80 - 50.40	Financial Services	APS
38.10%	5.8	2.60 - 26.67	Real Estate	AAV
36.84%	2.6	1.50 - 17.10	Real Estate	BII

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HAF	Food & Beverage	14.30 - 42.00	25.0	-35.06%
2	VIM	Basic Resources	18.20 - 36.00	21.0	-28.81%
3	YBC	Construction & Materials	6.30 - 20.60	6.3	-27.59%
4	VIW	Utilities	8.70 - 24.00	8.7	-27.50%
5	PMW	Utilities	22.95 - 38.24	24.0	-27.27%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
71.43%	3.6	2.10 - 11.30	Food & Beverage	PCF
67.57%	6.2	3.30 - 22.50	Construction & Materials	L12
66.67%	9.5	5.50 - 16.60	Construction & Materials	ACS
57.89%	3.0	1.50 - 9.20	Food & Beverage	VNH
56.25%	20.0	11.40 - 111.40	Construction & Materials	LIC

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	HPX	Hai Phat Investment	Real Estate	377,640.0	618,982.0	9.1	7.92 - 40.00	-7.6
2	PDR	Phat Dat Real Estate	Real Estate	478,016.6	1,418.5	15.6	11.20 - 73.22	20.9
3	SGT	Saigon Telecom	Technology	1,524.9	1,181.4	11.9	8.65 - 39.20	24.0
4	CAV	Vietnam Electric Cable	Industrial Goods & Services	502.1	1,171.2	51.8	45.00 - 63.90	10.2
5	NVL	Novaland	Real Estate	916,389.1	877.1	23.8	19.05 - 91.00	16.4
6	LIX	LIX Detergent	Personal & Household Goods	779.5	801.2	40.6	39.10 - 53.50	-0.6
7	DMC	DOMESCO Medical	Health Care	855.6	601.3	42.3	39.70 - 65.00	1.2
8	TPB	Tien Phong Bank	Banks	194,945.3	278.2	22.8	18.30 - 44.00	12.3
9	HTN	Hung Thinh Incons	Real Estate	7,331.8	245.8	19.0	14.40 - 59.30	15.2
10	HAH	Hai An Transport	Industrial Goods & Services	78,572.9	200.8	30.9	22.40 - 92.90	3.7

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

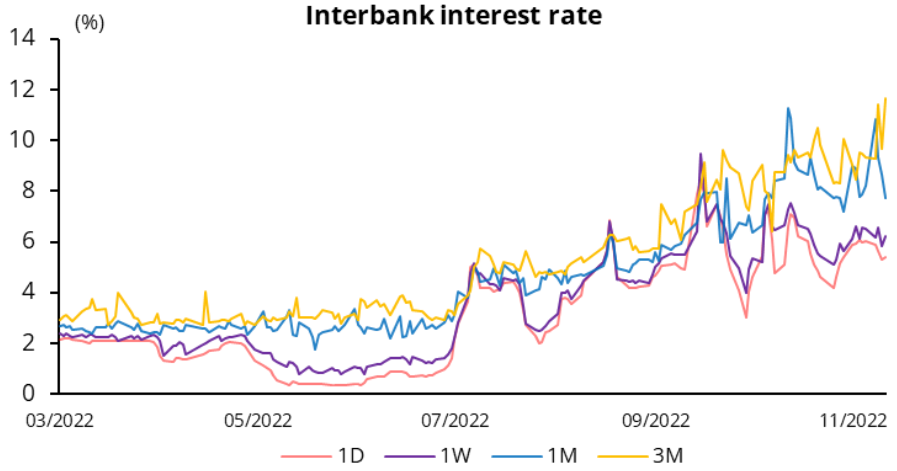
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.55	-1.33	-6.11	-4.55	9.28	
VND/USD	24,477	-1.31	-1.43	4.41	7.23	
KRW/USD	1,300.20	-1.81	-8.28	-4.59	9.36	
JPY/USD	134.31	-3.51	-9.19	-4.20	16.71	
EUR/USD	0.95	-1.33	-6.80	-5.52	7.95	
SGD/USD	1.35	-1.83	-4.63	-3.61	0.19	
CNY/USD	7.05	-1.56	-3.24	2.22	10.97	

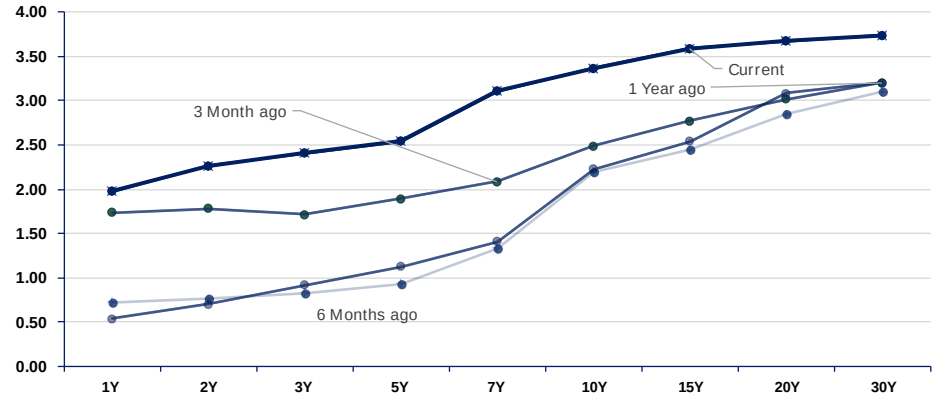
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	79.98	4.85	-11.13	-7.93	6.34	
Gasoline	228.04	-2.05	-15.45	-7.44	2.33	
Natural gas	6.28	-10.58	0.21	-28.51	68.39	
Coal	391.00	11.91	8.31	-10.11	130.54	
Gold	1,797.63	2.43	9.93	4.99	-1.73	
Silver	23.14	6.42	20.34	28.26	-0.72	
Platinum	1,019.11	3.61	8.69	21.46	5.20	
Iron ore	107.44	15.85	30.86	12.44	-4.50	
China HRC	3,920.00	1.48	5.21	-0.56	-17.46	
Wheat	737.25	-4.93	-12.85	-7.03	-4.35	
Corn	635.00	-4.94	-7.64	-5.08	7.04	
Lumber	396.00	-6.23	-12.00	-19.81	-65.50	

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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