WEEKLY OVERVIEW

December, 05 - 09th, 2022

RESEARCH CENTER

"Recovered cautiously, the index cooled down after a series of steep climbs"

Global stocks were mixed. Wall Street had a losing week in the absence of information supporting the trend. The producer price index (PPI) increased more than expected, making investors worried again. Besides, the central banks of Canada and Australia all decided to increase interest rates this week. At the end of the week, Dow Jones, S&P 500 fell 2.8% and 3.4%, respectively. European stocks also fell after a series of days of gains with Stoxx Euro losing 0.9%. On the other hand, Asian stocks continued to prosper with China leading the way. Hong Kong's government may further relax Covid curbs, including lifting its outdoor mask rule and relaxing mandatory testing for arrivals. This pushed Hang Seng up 6.6%, Shanghai also up 1.6% and Nikkei up slightly 0.5%.

Crude oil recorded the worst week with a drop of nearly 11%, following the decline from the previous week that brought WTI oil prices to around $71 per barrel. Growing concerns about the possibility of a slowdown in demand due to the economic downturn, especially in advanced economies, are weighing on sentiment. On the contrary, the haven asset channel is recovering. Yields on the US 10-year Treasury note rebounded above 3.5% from a three-month low of 3.4%. The USD also shows signs of balance when DXY regains the 105 mark.

Vietnam stocks cooled down after the previous positive gaining week. Order matching was still maintained at a high level. At the end of the week, VN-Index dropped 28.2 points (-2.6%) to 1052 points; HNXIndex also increased slightly by 1.1 points (+0.5%) to reach 217 points. Foreign investors continued to be net buyers while domestic individual investors were net sellers. Attention is focused on transactions in Public Investment, Tourism when most stocks hit the ceiling price. The story of accelerating the disbursement of public investment capital along with the expectation that China will open up creates optimism for investors.. Next week will be a busy week with many key news to be waited for. In the US, the Fed rate decision and CPI report take center stage. In addition, the Bank of England, the European Central Bank, the Swiss National Bank will hold monetary policy meetings and UK, India, and South Africa will release inflation data. Finally, flash PMI readings will be announced for major developed economies including the US, UK, Euro Area, and Australia.

Perspective and recommendation: The market has corrected again after a series of impressive recovery days. With the absence of the leading group in the current period and the money flow starting to divergence, it will be more difficult for the index to continue going up. Therefore, dropping signal is reasonable for the index to drop back to create more momentum for recovering inertia. The trade will be inclined to struggle in the next sessions. The short-term support for the trend is at 1,030 points, lower is the psychological level of 1,000 points while the nearest resistance is at 1,100 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	1,052	-2.6	10.2	-15.8	-29.8		11.0	1.7	177
Upcom Index	72	-0.8	4.3	-20.7	-36.5		11.4	1.3	41
HNX Index	217	0.5	14.3	-23.3	-54.2		13.9	1.2	10
VN30 Index	1,065	-2.6	12.2	-16.5	-30.6		9.1	1.7	126
S&P 500 Index	3,934	-3.4	-1.5	-4.3	-17.5		19.0	4.0	34,335
STOXX Europe 600 Index	439	-0.9	1.6	2.7	-10.0		15.0	1.8	12,779
Hang Seng	19,901	6.6	14.9	2.8	-14.9		7.2	0.8	2,848
Nikkei 225	27,901	0.5	-1.3	-2.2	-3.1		18.9	1.6	3,553
SHCOMP Index	3,207	1.6	3.9	-1.7	-11.9		14.4	1.4	6,556
STI Index	3,246	-0.4	0.5	-0.9	3.9		11.6	1.1	372
KOSPI Index	2,389	-1.8	-3.8	0.2	-19.8		11.3	0.9	1,401



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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	-2.8	7.1	-25.4	3.5	36.8	62.8	70.3	-1.4	10.9	1.8	3,629,384
Mid Cap	-0.8	5.0	-38.1	10.7	52.9	32.7	27.7	1.3	10.9	1.0	485,990
Small Cap	-2.6	2.1	-49.7	16.2	52.2	33.7	1.9	0.2	10.8	0.6	74,338

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)
Consumer Services	2.1	5.0	-29.4	0.8	23.3	3.3	3.4	-0.2	n.a	3.6	188,038
Industrials	1.5	9.3	-29.9	14.0	50.6	22.5	8.3	0.6	10.9	1.0	209,370
Technology	0.0	5.6	-7.0	-2.2	9.9	15.2	0.9	-0.1	15.8	2.8	97,330
Health Care	0.0	4.3	-21.4	-3.9	16.1	23.2	0.1	0.0	13.0	1.8	30,622
Basic Materials	-0.6	18.1	-45.6	-4.7	18.4	19.9	12.6	-1.4	6.7	1.1	287,647
Oil & Gas	-2.2	4.0	-40.7	-9.2	7.3	-24.5	1.0	-0.2	52.4	1.8	47,993
Consumer Goods	-2.9	3.1	-16.8	5.7	30.7	16.2	8.9	0.0	15.1	2.6	585,869
Utilities	-3.4	-5.3	5.7	-4.3	7.5	-17.7	1.4	-0.1	12.9	2.1	311,159
Banks	-3.4	8.1	-20.3	15.4	39.2	81.4	22.5	1.9	7.9	1.5	1,431,578
Financials	-3.6	8.5	-40.6	4.3	58.7	94.9	40.9	-0.6	15.4	1.4	1,000,335

Source: Bloomberg, Shinhan Securities Vietnam

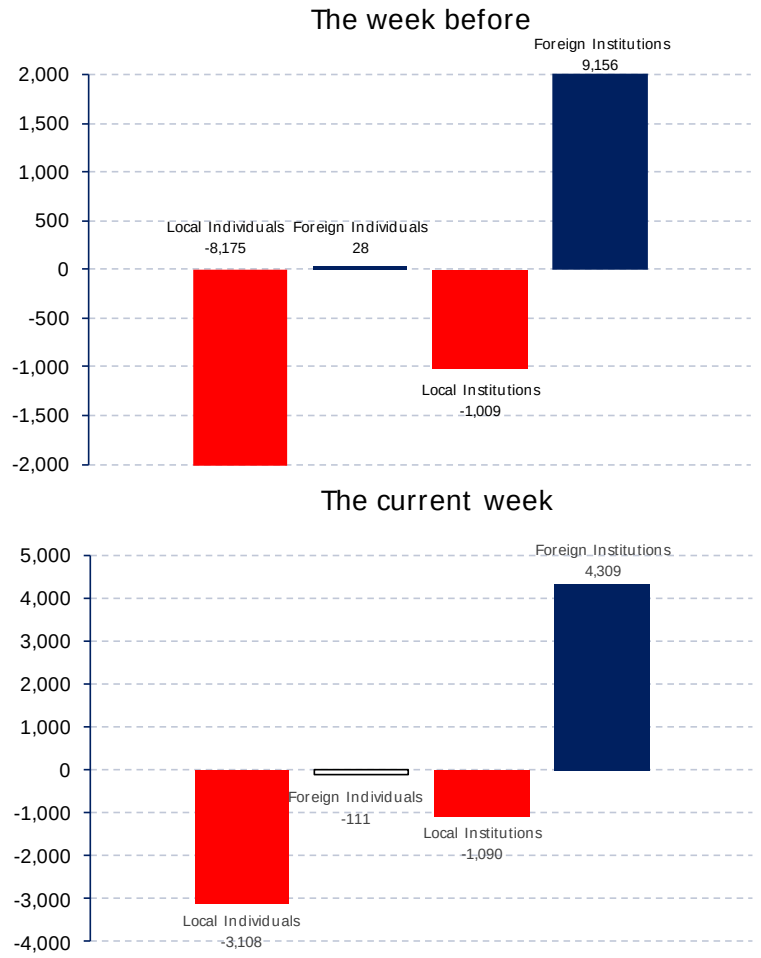
WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**3,170**	**87.01**	**415.66**	**567.3**	**704.5**
Foreign	**2,073**	**83.15**	**394.62**	**525.1**	**732.0**
VanEck Vectors Vietnam ETF	415	17.74	66.64	92.0	75.2
Fubon FTSE Vietnam ETF	703	8.14	102.35	207.0	657.1
iShares MSCI Frontier and Select EM ETF	532	50.59	192.58	192.6	143.2
Xtrackers FTSE Vietnam Swap ETF	277	6.67	25.30	27.9	-44.9
KIM KINDEX Vietnam VN30 ETF	114	0.00	8.71	8.7	-101.9
Premia MSCI Vietnam ETF	16	0.00	-1.50	-3.6	-1.8
KIM KINDEX Vietnam VN30 Future	4	0.00	0.53	0.5	-7.9
Asian Growth CUBS ETF	10	0.00	0.00	0.0	13.0
Local	**1,098**	**3.86**	**21.04**	**42.2**	**-27.6**
DCVFM VN Diamond ETF	593	0.00	0.00	0.0	-98.6
DCVFM VN30 ETF Fund	324	1.21	13.05	30.1	0.0
SSIAM VNFIN LEAD ETF	139	2.64	11.76	19.9	0.1
MAFN VN30 ETF	26	0.00	-2.52	-6.8	66.0
SSIAM VNX50 ETF	9	0.00	-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	-403	-539	5,166	-17,388
Indonesia	-423	-602	173	5,009
Japan	-2,601	-2,601	19,157	803
Maylaysia	-147	-196	-385	1,209
Philippines	-28	-50	38	-1,186
S.Korea	-750	-1,005	4,152	-9,365
Sri Lanka	5	10	17	53
Taiwan	-828	-204	3,241	-41,327
Thailand	-147	-258	816	5,334
Vietnam	155	279	800	747

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	IBC	Financial Services	6.12 - 21.70	6.1	-30.30%
2	NVL	Industrial Goods & Services	16.65 - 91.00	16.7	-30.04%
3	UDC	Construction & Materials	5.02 - 18.65	5.1	-26.19%
4	HPX	Real Estate	6.33 - 36.70	7.0	-22.93%
5	OGC	Agricultural production	5.64 - 20.50	6.1	-22.78%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
18.75%	14.3	7.02 - 38.08	Financial Services	CTS
18.45%	12.2	6.42 - 31.70	Media	YEG
17.15%	3.6	2.32 - 9.00	Construction & Materials	TCR
15.18%	138.1	88.30 - 142.00	Industrial Goods & Services	PDN
14.10%	3.6	38.20 - 69.39	Personal & Household Goods	TCM

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CTB	Industrial Goods & Services	15.90 - 29.40	15.9	-23.92%
2	SMT	Technology	6.50 - 29.90	6.5	-18.75%
3	MST	Construction & Materials	4.00 - 19.90	4.5	-18.18%
4	CLM	Basic Resources	23.40 - 107.00	61.7	-18.17%
5	ADC	Media	14.90 - 29.30	14.9	-17.68%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
32.03%	16.9	8.00 - 17.70	Industrial Goods & Services	VMS
26.98%	8.0	5.00 - 27.50	Basic Resources	KKC
24.04%	25.8	10.00 - 36.90	Construction & Materials	SDU
18.18%	10.4	5.90 - 41.90	Construction & Materials	SCI
18.18%	7.8	5.00 - 13.50	Industrial Goods & Services	MAC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	THW	Utilities	6.10 - 30.20	11.0	-37.85%
2	HAF	Food & Beverage	14.30 - 42.00	16.1	-35.60%
3	PNP	Industrial Goods & Services	12.30 - 37.00	12.3	-27.65%
4	CI5	Construction & Materials	7.40 - 22.70	9.8	-27.41%
5	PND	Utilities	8.90 - 38.40	8.9	-27.05%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
67.44%	7.2	2.70 - 56.60	Basic Resources	SQC
53.85%	6.0	3.10 - 18.20	Construction & Materials	VHH
45.83%	28.0	15.70 - 31.00	Chemicals	BRR
40.35%	8.0	5.20 - 13.00	Technology	HIG
34.78%	6.2	2.90 - 13.40	Utilities	MTG

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		Price	Performance	
				Daliy Avg (VND mn)	%1W		52W -Range	%1W
1	POM	Pomina Steel	Basic Resources	1,672.2	397.0	5.3	3.24 - 16.00	9.7
2	VPD	EVN Development	Utilities	2,486.0	225.8	26.6	15.45 - 26.70	13.2
3	SCS	Saigon Cargo Service	Travel & Leisure	2,344.8	152.4	73.0	60.60 - 98.11	1.4
4	TV2	Power Engineering Consulting 2	Industrial Goods & Services	1,743.9	139.9	21.1	17.05 - 49.40	-0.9
5	BFC	Binh Dien Fertilizer	Chemicals	2,905.0	133.6	19.0	13.10 - 48.60	6.8
6	TPB	Tien Phong Bank	Banks	265,688.6	119.6	22.5	18.30 - 44.00	-1.3
7	HAH	Hai An Transport	Industrial Goods & Services	125,319.6	105.8	33.5	22.40 - 92.90	8.4
8	HDB	HDBank	Banks	52,230.3	104.4	16.8	13.05 - 26.00	1.8
9	ORS	Tien Phong Securities	Financial Services	41,826.3	103.3	10.4	7.35 - 29.00	4.0
10	CTS	Vietinbank Securities	Financial Services	28,117.4	99.9	14.3	7.02 - 38.08	18.8

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

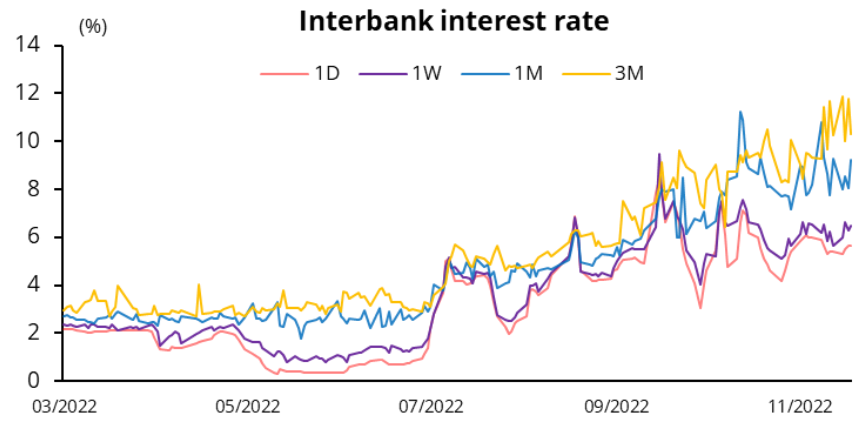
Other Macro data

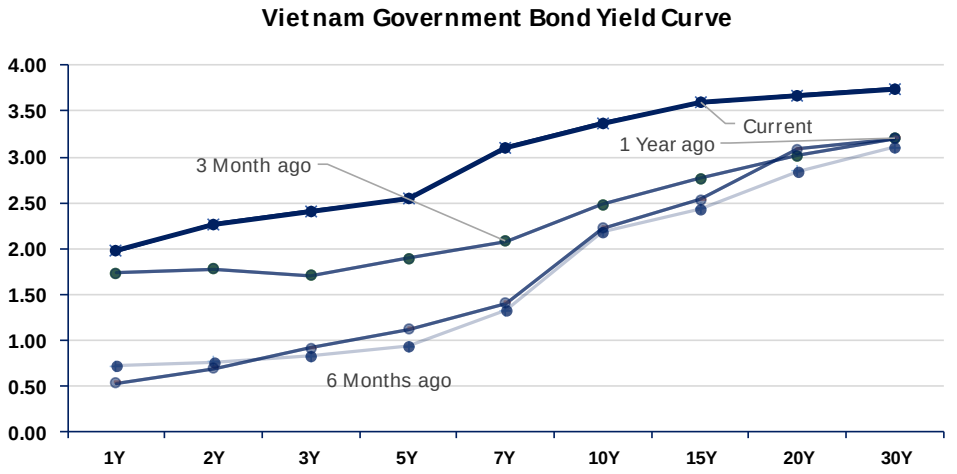
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.81	0.25	-5.19	-3.85	9.55	
VND/USD	23,783	-2.84	-4.33	1.13	4.19	
KRW/USD	1,301.55	0.10	-4.63	-5.74	9.48	
JPY/USD	136.56	1.68	-6.77	-4.15	18.67	
EUR/USD	0.95	-0.05	-5.03	-4.74	7.89	
SGD/USD	1.35	0.17	-3.49	-3.26	0.36	
CNY/USD	6.96	-1.35	-3.90	0.46	9.48	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	71.02	-11.20	-17.26	-18.17	-5.57	
Gasoline	205.61	-9.84	-19.20	-15.49	-7.74	
Natural gas	6.25	-0.57	6.48	-21.90	67.43	
Coal	402.50	2.94	23.94	-7.52	137.32	
Gold	1,797.32	-0.02	5.31	4.69	-1.74	
Silver	23.47	1.44	11.50	24.47	0.71	
Platinum	1,027.58	0.83	3.81	16.22	6.07	
Iron ore	110.48	2.83	26.25	10.25	-1.80	
China HRC	4,036.00	2.96	6.52	0.90	-15.01	
Wheat	712.75	-3.32	-11.62	-16.47	-7.53	
Corn	634.75	-0.04	-4.48	-9.13	7.00	
Lumber	412.50	4.17	-10.33	-18.96	-64.06	





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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Shinhan Investment Network

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