WEEKLY OVERVIEW

December, 12 - 16th, 2022

RESEARCH CENTER

"The main trend is struggling, the index still can't break through"

Global stocks showed signs of reversal and dropped again after a good recovery period recently. The Federal Reserve has decided to slow down interest rate increases for December, but when the tightening cycle will stop is a question that investors are more interested in and still have no answer. Cautious sentiment returned when interest rates remained at a high level despite good news from the cooling of inflation data in the US. At the end of the week, Dow Jones, S&P 500 fell 1.7% and 2.1% respectively. European stocks were also in the red with Stoxx Euro losing 3.3%. Asian shares traded lower with the Hang Seng losing its streak and falling 2.3% while the Nikkei also fell 1.4%.

Crude oil recovered after the previous week of sharp decline, to around $74/barrel, equivalent to an increase of 4.6% but still in the risk zone. Recession fears are still dominating the demand outlook. The dollar recovered slightly when DXY approached 105, along with the 10-year US Treasury bond yield also increased to 3.48%.

Vietnam stocks had a struggling trading week with the dominant trend of sideways. Differentiated money flow makes it difficult for the index to break out to higher levels. At the end of the week, VN-Index increased slightly by 0.7 points (+0.1%) to 1052 points; HNXIndex also dropped 4.01 points (-1.9%) to 213 points. Foreign investors continued to be net buyers while domestic individual investors were net sellers. Materials group, Banking had a prosperous week and acted as a pillar for the market. However, downward pressure from Vingroup (VIC, VRE, VHM) hindered the index's gain. Week ahead, in the US with the most important releases including the PCE price, GDP data, and the University of Michigan's consumer sentiment and durable goods orders. Elsewhere, Japan and Canada will release inflation data and the Bank of Japan will hold a monetary policy meeting. Also, investors will follow consumer confidence readings from Euro Area and UK, and Germany.

Perspective and recommendation: The index closed the week almost unchanged around the reference level, showing the indecision and caution of investors. Order matching also decreased significantly compared to the previous week. The MACD has narrowed the spread with the signal line, along with the RSI is almost flat when falling to near the neutral threshold of 50, this reflects supply and demand struggle in finding direction. The index needs an explosive session to confirm the trend, on the other side, if the sideways movement continues and the index cannot break out, it will easily lead to correcting pressure. The nearest support for the trend is around 1,020 points, while the resistance is now at 1,080 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	0.1	8.6	-12.7	-29.8		11.0	1.7	178
Upcom Index	72	0.8	7.5	-18.3	-35.9		11.5	1.3	42
HNX Index	213	-1.9	11.6	-19.4	-55.1		13.7	1.2	10
VN30 Index	1,064	-0.1	9.6	-13.5	-30.7		9.1	1.7	126
S&P 500 Index	3,852	-2.1	-2.8	-1.2	-19.2		18.6	3.9	33,619
STOXX Europe 600 Index	425	-3.3	-2.0	4.1	-12.9		14.5	1.7	12,438
Hang Seng	19,451	-2.3	8.1	4.8	-16.9		7.0	0.8	2,788
Nikkei 225	27,527	-1.4	-1.3	-0.1	-4.4		18.6	1.6	3,529
SHCOMP Index	3,168	-1.2	2.3	1.7	-13.0		14.2	1.4	6,468
STI Index	3,241	-0.2	-1.0	-0.5	3.7		11.6	1.1	370
KOSPI Index	2,360	-1.2	-3.5	0.2	-20.7		11.2	0.9	1,378



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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	-0.2	7.7	-25.0	-20.7	-9.4	19.7	68.1	0.6	11.0	1.8	3,619,728
Mid Cap	1.3	14.8	-39.9	-22.2	-6.4	9.3	30.2	-0.4	10.6	1.0	495,870
Small Cap	1.0	10.3	-49.0	-30.1	-11.7	-2.2	1.7	-0.2	11.1	0.6	73,972

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	6.0	17.7	-25.2	-16.1	-9.7	-13.4	3.5	0.2	n.a	3.8	199,277
Basic Materials	4.4	26.9	-43.2	-16.1	-12.7	1.8	13.5	0.8	7.0	1.1	300,445
Oil & Gas	2.6	26.0	-39.2	-13.4	-14.9	-30.8	1.1	0.1	53.8	1.9	49,255
Banks	2.4	12.5	-18.4	-20.0	0.7	34.7	23.5	0.4	8.1	1.5	1,466,437
Industrials	1.5	17.6	-28.8	-7.9	13.6	15.9	9.9	1.4	11.1	1.0	212,768
Utilities	0.8	-1.5	6.5	-18.8	-14.9	-26.5	1.4	0.0	13.0	2.1	313,216
Health Care	0.6	5.4	-20.9	-44.4	-36.9	-27.5	0.1	0.0	13.1	1.8	30,817
Technology	-0.2	9.3	-7.2	-16.8	-15.9	-19.6	0.8	0.0	15.7	2.8	97,120
Consumer Goods	-1.4	2.9	-17.9	-8.5	4.8	9.3	10.5	1.5	14.8	2.5	577,539
Financials	-5.7	0.9	-44.0	-30.1	-18.6	24.4	35.8	-4.5	14.5	1.4	942,972

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

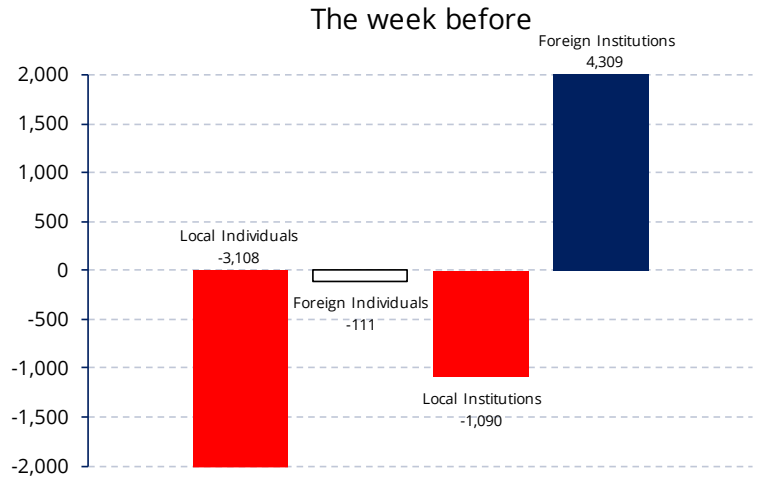
Capital Flow & Trading activity

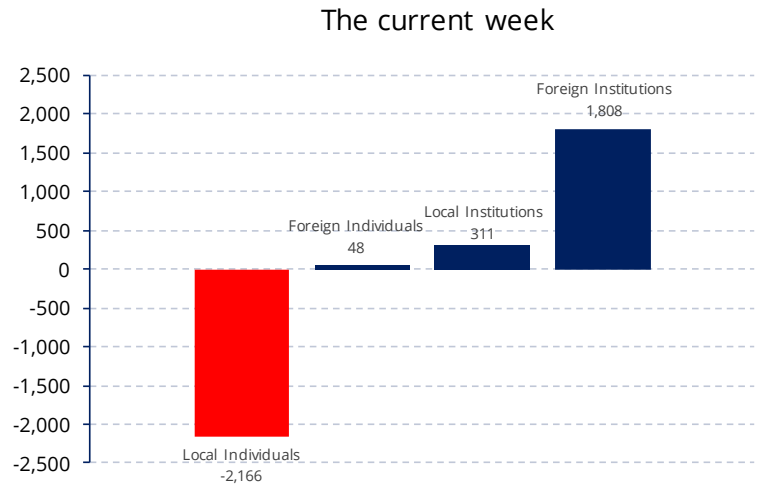
ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**3,232**	**81.88**	**392.47**	**655.3**	**794.3**
Foreign	**2,120**	**81.65**	**385.16**	**610.1**	**818.9**
VanEck Vectors Vietnam ETF	422	15.02	66.85	107.0	90.2
Fubon FTSE Vietnam ETF	699	11.97	69.44	217.3	669.1
iShares MSCI Frontier and Select EM ETF	578	50.38	221.41	248.2	198.8
Xtrackers FTSE Vietnam Swap ETF	277	4.28	24.06	31.0	-40.6
KIM KINDEX Vietnam VN30 ETF	114	0.00	3.39	8.7	-101.9
Premia MSCI Vietnam ETF	16	0.00	0.00	-2.6	-1.8
KIM KINDEX Vietnam VN30 Future	4	0.00	0.00	0.5	-7.9
Asian Growth CUBS ETF	10	0.00	0.00	0.0	13.0
Local	**1,113**	**0.23**	**7.31**	**45.2**	**-24.6**
DCVFMVN Diamond ETF	597	0.00	0.00	0.0	-96.5
DCVFMVN30 ETF Fund	328	0.00	6.59	32.2	0.0
SSIAM VNFIN LEAD ETF	145	0.42	4.78	21.0	0.1
MAFN VN30 ETF	26	0.00	-2.61	-6.8	67.1
SSIAM VNX50 ETF	9	-0.19	-1.44	-1.2	0.9
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	745	194	5,899	-16,655
Indonesia	-250	-982	-207	4,629
Japan	8,452	5,851	27,608	9,255
Maylaysia	-56	-271	-460	1,134
Philippines	-35	-85	3	-1,221
S.Korea	392	-613	4,544	-8,973
Sri Lanka	9	19	25	62
Taiwan	-656	-860	2,584	-41,983
Thailand	92	-166	908	5,426
Vietnam	79	357	879	826

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





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WEEKLY SNAPSHOT
Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	IBC	Financial Services	4.28 - 21.10	4.3	-24.91%
2	HPX	Industrial Goods & Services	6.20 - 36.30	6.4	-14.99%
3	BRC	Chemicals	10.00 - 18.80	10.1	-14.41%
4	TCO	Industrial Goods & Services	7.13 - 24.25	7.1	-12.84%
5	GMH	Agricultural production	10.15 - 30.15	10.2	-12.82%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.67%	8.5	5.64 - 20.50	Financial Services	OGC
29.28%	4.2	2.07 - 13.90	Construction & Materials	TTB
21.19%	28.6	20.15 - 39.45	Real Estate	CCI
20.32%	15.1	8.01 - 27.50	Travel & Leisure	HVN
16.93%	28.6	3.59 - 24.91	Real Estate	SCR

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KKC	Basic Resources	5.00 - 27.50	6.9	-19.77%
2	HTP	Media	32.10 - 57.00	32.4	-12.20%
3	UNI	Technology	6.50 - 34.90	9.0	-11.76%
4	TVC	Financial Services	3.30 - 25.40	4.7	-11.32%
5	DAD	Media	15.40 - 30.00	16.1	-11.05%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
4125%	33.9	23.50 - 77.00	Insurance	PTI
19.69%	15.2	12.60 - 63.33	Health Care	DNM
19.32%	105.0	68.60 - 105.00	Food & Beverage	HHC
18.18%	15.6	8.80 - 48.90	Industrial Goods & Services	PBP
17.00%	11.7	5.80 - 44.70	Basic Resources	VGS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HU6	Real Estate	6.00 - 13.30	6.0	-37.50%
2	FRC	Basic Resources	23.20 - 57.40	23.6	-31.79%
3	BTB	Food & Beverage	5.70 - 8.50	5.8	-26.58%
4	DLT	Travel & Leisure	13.40 - 23.20	13.4	-25.56%
5	VDN	Personal & Household Goods	10.30 - 25.30	10.3	-24.82%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
92.06%	12.1	5.60 - 19.40	Travel & Leisure	RIC
87.50%	30.0	7.96 - 30.00	Construction & Materials	RCC
65.00%	33.0	6.80 - 33.10	Media	SAP
64.71%	14.0	7.60 - 46.00	Travel & Leisure	BTV
45.45%	9.6	5.60 - 11.40	Personal & Household Goods	HJC

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	HRC	Hoa Binh Rubber	Chemicals	1,305.8	8,605.0	54.7	46.05 - 60.90	6.8
2	SHI	SONHA Corp	Basic Resources	18,493.1	755.0	15.0	12.08 - 17.87	0.0
3	STG	South Logistics	Industrial Goods & Services	685.6	741.3	44.0	26.10 - 48.30	7.3
4	HVN	Vietnam Airlines	Travel & Leisure	51,763.4	265.6	15.1	8.01 - 27.50	28.5
5	OGC	Ocean Group	Financial Services	11,894.1	256.4	8.5	5.64 - 20.50	39.7
6	SZC	Sonadezi Chau Duc	Real Estate	54,295.8	159.3	32.5	20.45 - 84.90	11.1
7	VPI	Van Phu - Invest	Real Estate	43,343.8	89.8	56.2	46.36 - 61.50	-4.1
8	TDM	Thu Dau Mot Water	Utilities	1,341.4	89.5	35.9	25.15 - 42.40	5.6
9	TV2	Power Engineering Consulting 2	Industrial Goods & Services	2,643.9	81.2	22.7	17.05 - 49.40	7.6
10	HDB	HDBank	Banks	76,402.0	81.0	17.3	13.05 - 26.00	3.0

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

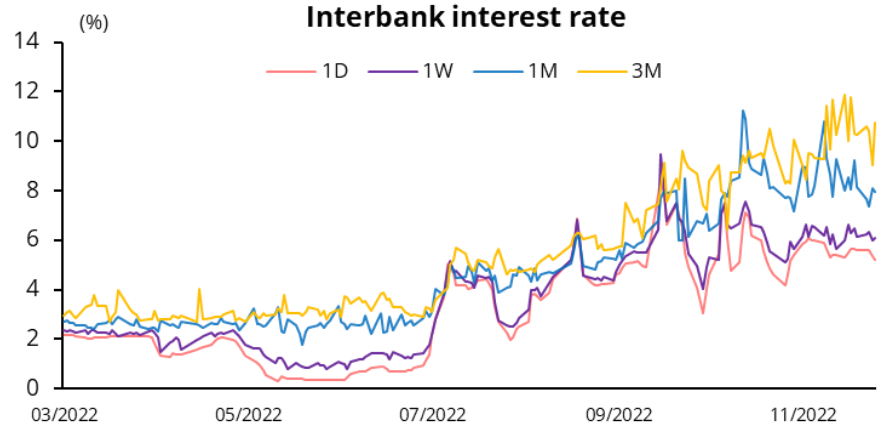
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.70	-0.10	-1.49	-4.61	9.44	
VND/USD	23,603	-0.76	-4.79	-0.21	3.40	
KRW/USD	1,307.05	0.42	-1.38	-5.88	9.94	
JPY/USD	136.60	0.03	-2.08	-4.42	18.70	
EUR/USD	0.94	-0.43	-1.81	-5.39	7.43	
SGD/USD	1.36	0.38	-0.82	-3.41	0.74	
CNY/USD	6.97	0.22	-1.75	-0.19	9.72	

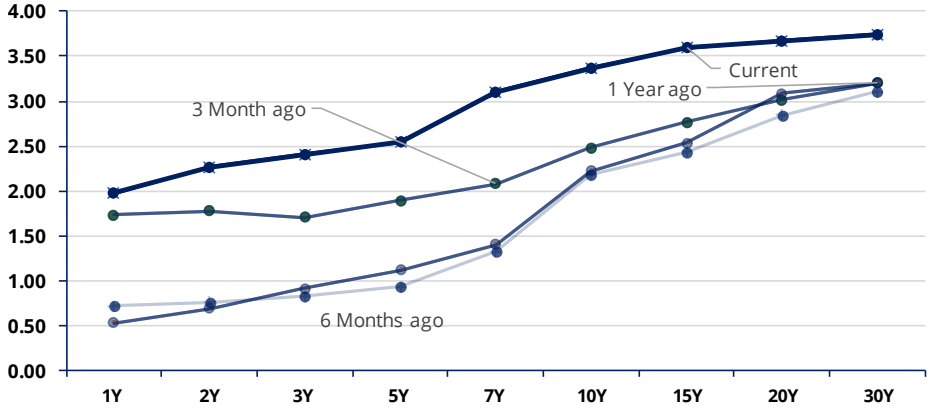
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	74.29	4.60	-13.20	-12.71	-1.22	
Gasoline	213.23	3.71	-14.98	-11.73	-4.32	
Natural gas	6.60	5.68	6.45	-14.99	76.94	
Coal	403.00	0.12	21.18	-8.20	137.62	
Gold	1,793.08	-0.24	1.08	7.05	-1.97	
Silver	23.22	-1.06	8.16	18.55	-0.36	
Platinum	994.53	-3.22	-1.46	9.33	2.66	
Iron ore	110.27	-0.19	19.42	11.09	-1.98	
China HRC	4,174.00	3.42	8.05	4.66	-12.11	
Wheat	753.50	5.72	-7.83	-12.36	-2.24	
Corn	653.00	2.88	-1.84	-3.58	10.07	
Lumber	388.40	-5.84	-9.67	-19.29	-66.16	

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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