WEEKLY OVERVIEW

December, 19 - 23th, 2022

RESEARCH CENTER

"Trading cautiously when the holidays are near, the index is flat with low liquidity"

Global equities diverge. Europe - US markets recovered slightly after the previous strong decline week while in Asia most of them dropped. Not much news dominated the week and the main concern still revolved around the big central banks just raised interest rates. Although the growth rate has slowed down, the interest rate level is still at a high level, close to the period of the 2008 financial crisis. Better-than-expected US GDP data coupled with a still-too-tight labor market stoked concerns that the Fed will have grounds to remain hawkish to bring inflation back to its target level. At the end of the week, Dow Jones struggled around the reference while the S&P 500 fell slightly by 0.3%. European stocks rose slightly with Stoxx Euro up 0.6%. In the opposite direction, Asian stocks retreated, led by Nikkei with a drop of 4.7%, as the Bank of Japan just tweaked its yield curve control tolerance range. Besides, Chinese stocks were also in the red when Shang Hai lost 3.9%.

Crude oil regained most of its decline to trade near $80 a barrel, up 6.7% for the week, boosted by an improving demand outlook from China, in addition to a possible drop in supply due to crude inventories in the US was lower than expected along with the forecast that Russian oil exports will decline in early 2023.

Vietnam's stock market continued to decline, with struggling trading taking over. At the end of the week, VN-Index dropped 32.1 points (-3.1%) to 1020 points; HNXIndex also dropped 7.7 points (-3.6%) to 205 points. Foreign investors continued to be net buyers while domestic individual investors were net sellers. Most of the industry groups were adjusted down during the week. The Utilities group was divided but the increase was not significant, while the Materials group contributed a lot in the negative direction. Next week seems to be the week for the market to rest when there is not much key information. Attention now turns to businesses' Q4 and full-year results, along with the outlook for the coming year.

Perspective and recommendation: Indecision still dominated the trade and the index moved in a sideways trend. The selling force was more dominant along with the lack of leading group in the current period, making it difficult for the index to break out to the high zone. The MACD has crossed the signal line, besides the RSI dropping to around 50, meaning that the correcting inertia will continue. The market may need more time to accumulate after the steep climbs in late November. The strategy is for holding, the nearest support for the trend is around 1,000 points, while the resistance is now at 1,060 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	1,020	-3.1	5.0	-13.1	-31.9		10.7	1.6	173
Upcom Index	71	-1.6	3.8	-18.1	-37.0		11.3	1.3	41
HNX Index	205	-3.6	4.3	-19.7	-56.7		13.1	1.2	10
VN30 Index	1,034	-2.8	6.9	-12.9	-32.7		8.9	1.6	123
S&P 500 Index	3,845	0.8	-4.5	5.2	-19.3		18.6	3.9	33,550
STOXX Europe 600 Index	427	0.6	-3.0	10.0	-12.4		14.6	1.7	12,559
Hang Seng	19,593	0.7	11.5	9.7	-16.3		7.1	0.8	2,794
Nikkei 225	26,235	-4.7	-7.2	-0.7	-8.9		17.7	1.5	3,526
SHCOMP Index	3,046	-3.9	-1.8	-0.2	-16.3		13.7	1.4	6,221
STI Index	3,258	0.5	0.4	2.4	4.3		11.6	1.1	374
KOSPI Index	2,314	-1.9	-5.1	4.2	-22.3		10.9	0.8	1,380



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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	-2.7	7.3	-26.5	-12.4	-22.2	1.4	62.9	-0.9	10.7	1.7	3,499,475
Mid Cap	-5.1	10.5	-44.9	-8.6	-19.1	2.4	35.3	0.9	10.1	1.0	492,913
Small Cap	-4.3	5.2	-51.3	-11.5	-23.3	-8.3	1.8	0.0	10.4	0.6	71,171

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	-0.1	16.7	-39.2	-12.0	-23.2	-35.4	1.1	0.0	53.7	1.9	49,212
Technology	-0.1	10.6	-7.3	-17.5	-31.5	-33.1	0.7	-0.1	15.7	2.8	97,001
Health Care	-1.0	4.1	-21.7	19.2	-20.2	-11.7	0.1	0.0	13.0	1.8	30,506
Banks	-1.4	12.1	-19.5	-10.3	-15.8	13.3	23.7	0.2	8.0	1.5	1,446,496
Consumer Goods	-1.5	0.6	-19.2	-13.5	-14.9	-4.4	10.3	-0.3	14.6	2.5	568,820
Utilities	-3.0	0.2	3.4	5.4	-9.7	-16.1	1.7	0.3	12.6	2.0	304,239
Financials	-4.5	2.3	-46.5	-14.2	-30.7	3.9	34.5	-1.3	13.8	1.3	900,634
Consumer Services	-4.8	19.1	-28.8	-8.6	-21.1	-18.5	3.6	0.1	n.a	3.6	189,787
Industrials	-5.9	9.6	-32.9	-15.6	-12.9	0.6	9.4	-0.5	10.5	1.0	201,789
Basic Materials	-8.3	17.7	-47.9	-1.0	-12.1	0.2	15.0	1.5	6.4	1.0	275,432

Source: Bloomberg, Shinhan Securities Vietnam

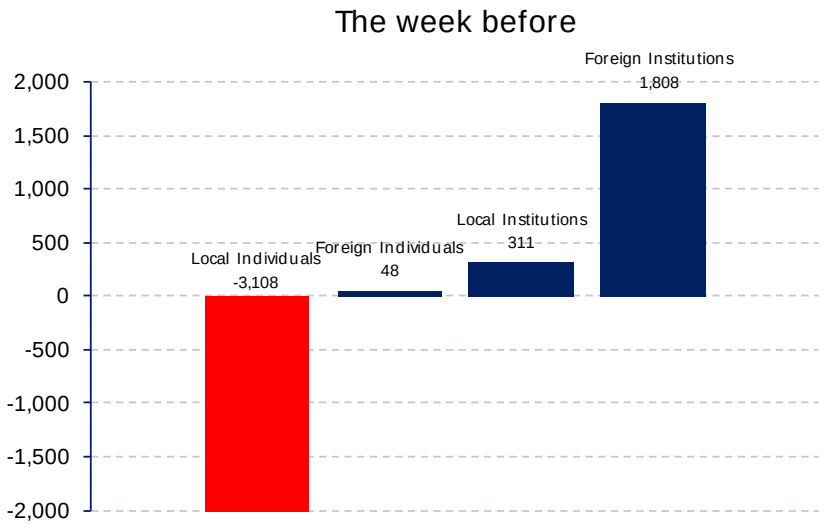
WEEKLY SNAPSHOT

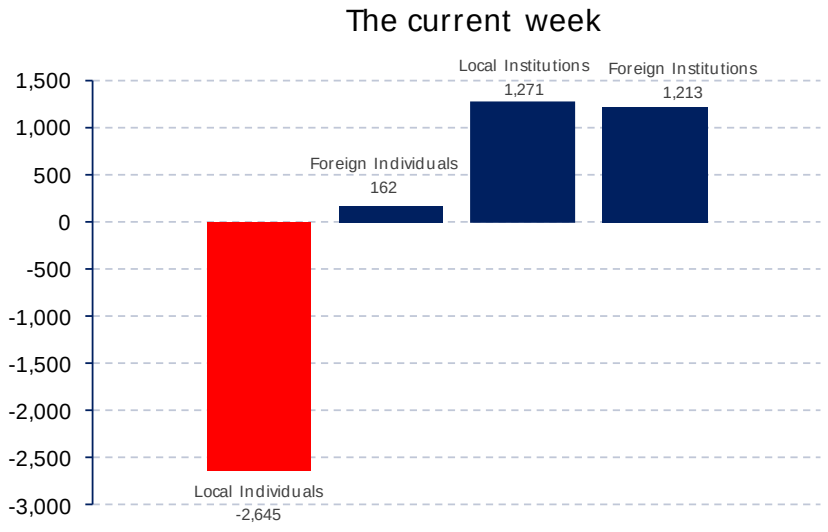
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**3,174**	**19.57**	**383.20**	**682.3**	**813.9**
Foreign	**2,069**	**23.35**	**380.04**	**637.2**	**842.2**
VanEck Vectors Vietnam ETF	412	7.26	68.43	120.1	97.5
Fubon FTSE Vietnam ETF	682	12.14	81.58	228.1	681.3
iShares MSCI Frontier and Select EM ETF	568	0.00	207.98	248.2	198.8
Xtrackers FTSE Vietnam Swap ETF	267	3.96	22.05	34.3	-36.6
KIM KINDEX Vietnam VN30 ETF	110	0.00	0.00	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	**1,105**	**-3.78**	**3.16**	**45.2**	**-28.3**
DCVFMVN Diamond ETF	598	0.00	0.00	0.0	-98.9
DCVFMVN30 ETF Fund	324	-2.38	2.53	34.8	0.0
SSIAM VNFIN LEAD ETF	143	0.83	5.86	20.8	0.1
MAFN VN30 ETF	26	-0.98	-2.30	-7.8	68.1
SSIAM VNX50 ETF	7	-1.24	-2.93	-2.7	-0.6
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	3	0.00	0.00	0.00	2.9

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	-48,296	-102,234	-187,530
India	210	316	6,020	-16,533
Indonesia	-145	-1,127	-352	4,484
Japan	-4,884	968	22,725	4,371
Maylaysia	4	-271	-460	1,134
Philippines	-25	-109	-22	-1,246
S.Korea	-284	-897	4,260	-9,257
Sri Lanka	16	35	41	78
Taiwan	-1,130	-1,991	1,454	-43,113
Thailand	-30	-196	878	5,396
Vietnam	50	407	929	876

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	3.00 - 21.10	3.0	-24.81%
2	PTC	Industrial Goods & Services	3.58 - 48.33	5.4	-18.70%
3	ITA	Real Estate	2.41 - 19.60	4.1	-18.33%
4	TLD	Real Estate	2.31 - 14.50	3.0	-17.81%
5	DRH	Agricultural production	2.69 - 29.50	4.1	-16.67%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
16.46%	8.4	6.01 - 18.22	Financial Services	EVF
15.30%	8.3	5.20 - 41.50	Real Estate	VRC
14.09%	24.7	18.85 - 33.80	Industrial Goods & Services	THI
11.28%	36.5	22.05 - 62.40	Construction & Materials	DHA
10.63%	24.7	28.50 - 38.00	Utilities	S4A

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	L43	Mechanics	8.50 – 3.30	5.3	-24.29%
2	APS	Securities	41.00 – 3.80	8.7	-21.62%
3	L18	Construction	88.60 – 11.80	17.9	-21.49%
4	BKC	Mining	15.30 – 5.10	6.3	-21.25%
5	L14	Real estate	420.84 – 16.5	45.0	-20.77%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
37.17%	46..5	77.00 – 23.50	Insurance	PTI
31.43%	13.8	14.73 – 7.88	Accessary	TSB
29.78%	23.1	27.96 – 13.10	Materials	VHL
20.98%	17.3	35.18 – 10.22	Commerce	PSD
20.84%	48.7	68.5 – 28.1	Processing	CAN

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	XDC	Construction	13.60 - 22.10	13.8	-37.56%
2	RIC	Travel & Leisure	5.60 - 19.40	8.4	-30.58%
3	L12	Construction & Materials	3.30 - 22.50	3.8	-29.63%
4	SPP	Industrial Goods & Services	0.50 - 2.10	0.5	-28.57%
5	HD8	Real Estate	5.50 - 15.50	5.5	-27.63%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
71.79%	13.4	7.50 - 16.90	Construction & Materials	HFB
52.78%	11.0	2.70 - 56.60	Basic Resources	SQC
50.00%	13.5	9.00 - 25.90	Utilities	PJS
36.01%	38.9	11.30 - 66.60	Industrial Goods & Services	HEP
34.00%	26.8	20.00 - 35.00	Food & Beverage	QHW

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	VPD	EVN Development	Utilities	9,099.9	303.4	24.5	15.45 - 29.90	-8.8
2	LIX	LIX Detergent	Personal & Household Goods	1,043.9	292.4	40.0	38.00 - 53.50	-2.9
3	PTB	Phu Tai Joint Stock Company	Basic Resources	10,935.6	205.3	44.0	33.50 - 92.93	-0.7
4	AGG	An Gia Real Estate	Real Estate	3,192.0	168.7	30.1	26.64 - 48.09	-2.4
5	EVF	EVN Finance	Financial Services	4,210.8	128.7	8.4	6.01 - 18.22	15.2
6	DBD	Binh Dinh Pharmaceutical	Health Care	7,749.8	125.7	38.9	33.95 - 48.80	3.3
7	GEG	Gia Lai Electricity	Utilities	21,253.5	103.6	14.1	8.88 - 27.36	6.0
8	TDM	Thu Dau Mot Water	Utilities	1,663.5	95.1	36.0	25.15 - 42.40	0.3
9	CRE	Century Land	Real Estate	2,259.1	68.4	9.0	9.03 - 26.36	-11.9
10	SHI	SONHA Corp	Basic Resources	14,675.3	65.6	15.0	12.08 - 17.87	0.0

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Other Macro data

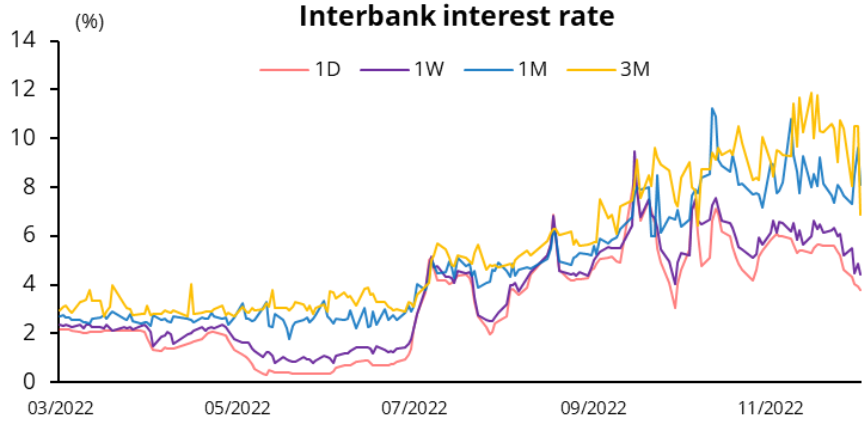
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.31	-0.37	-1.66	-7.84	9.04	
VND/USD	23,590	-0.06	-5.02	-0.47	3.35	
KRW/USD	1,280.70	-2.02	-5.27	-9.14	7.72	
JPY/USD	132.91	-2.70	-4.79	-7.26	15.49	
EUR/USD	0.94	-0.29	-2.07	-8.76	7.12	
SGD/USD	1.35	-0.59	-1.90	-5.58	0.15	
CNY/USD	6.99	0.23	-2.38	-1.94	9.97	

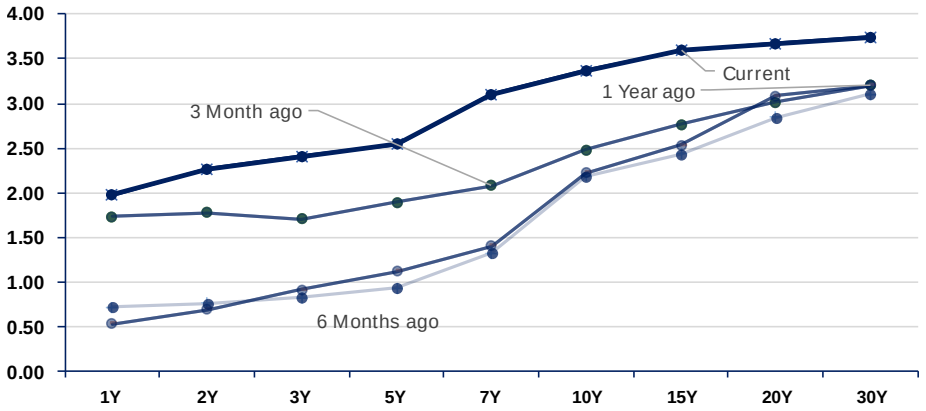
Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	79.56	7.09	2.08	1.04	5.78	
Gasoline	238.36	11.79	-3.67	0.03	6.96	
Natural gas	5.08	-23.05	-30.50	-25.62	36.17	
Coal	401.10	-0.47	15.77	-7.84	136.50	
Gold	1,798.20	0.29	2.77	9.38	-1.69	
Silver	23.73	2.19	10.19	25.77	1.82	
Platinum	1,027.01	3.27	2.63	19.47	6.02	
Iron ore	110.48	0.19	20.17	11.72	-1.80	
China HRC	4,095.00	-1.89	6.42	2.40	-13.77	
Wheat	776.00	2.99	-2.21	-11.87	0.68	
Corn	666.25	2.03	0.45	-1.55	12.31	
Lumber	384.00	-1.13	-11.11	-11.72	-66.55	

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

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