WEEKLY OVERVIEW

December, 26 - 30th, 2022

RESEARCH CENTER

"The market closes 2022 with many fluctuations, waiting for the rays of light in the new year"

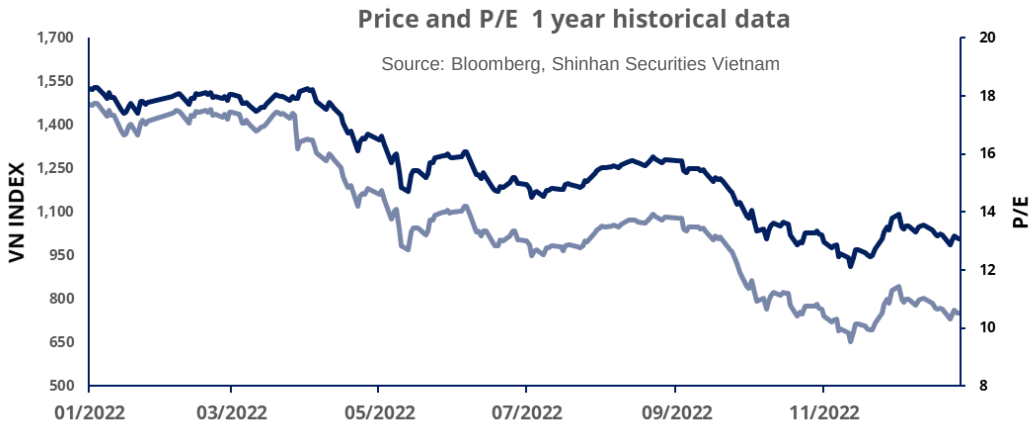
Major stock markets struggled in the last week of the year and changed little compared to the reference level. The focus is on China, when there are many signals that the world's second largest economy will soon reopen. However, there are mixed fears that China's lifting of strict "zero-Covid" restrictions will increase the number of new infections and cause further economic disruption. US officials said they were considering imposing new epidemic prevention measures on travelers from China. At the end of the week, Dow Jones and S&P 500 were almost flat. Similar to European stocks when Stoxx Euro only increased slightly by 0.1%. Asian stocks traded in the red with the exception of China remaining in the green, but also shrunk their gains significantly.

Crude oil was under pressure and traded below $80 per barrel. Investors are watching for further actions from Russia after it banned oil exports to foreign buyers applying the G7 price ceiling. The 10-year US Treasury bond yield is on track to rebound to 3.8%.

Vietnam's stock market had a 4th consecutive week of decline in the absence of demand. At the end of the week, VN-Index decreased slightly by 13.3 points (-1.3%) to 1007.1 points; HNXIndex traded around the reference of 205 points. Foreign investors continued to be net buyers while domestic individual investors were net sellers. The money flow is strongly diverging in the current period in the context of the lack of a leading team. Public investment group, Tourism showed better transactions, in the opposite direction, Materials and Finance group contributed most of the decline. On the focus of next week, the market will wait for a new policy meeting from the Fed, besides the manufacturing PMI data of Germany, Italy, and France are also released. Finally, the non-farm news, along with the current employment data in the US, will be of interest to investors.

Perspective and recommendation: So the stock market has officially closed 2022 with many fluctuations. Liquidity dropped to a low level, showing investors' hesitation, with many thinking that they will wait for disbursement after the holiday. Technically, the index is still moving below the 10-day MA, showing that the money flow is weak and unclear. The market needs a breakout session to confirm the trend, in case sideways and struggling signals still dominate, the index might drop to lower threshold. Therefore, the right strategy is observation.

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	1,007	-1.3	-3.9	-11.0	-32.8		10.5	1.6	170
Upcom Index	72	0.9	1.1	-15.7	-36.4		11.4	1.3	41
HNX Index	205	0.0	-1.7	-18.0	-56.7		13.1	1.2	10
VN30 Index	1,005	-2.8	-4.2	-12.7	-34.5		8.6	1.6	120
S&P 500 Index	3,840	-0.1	-5.7	7.4	-19.2		18.5	3.9	33,498
STOXX Europe 600 Index	428	0.1	-2.6	10.5	-12.2		14.7	1.8	12,556
Hang Seng	19,781	1.0	6.4	14.9	-15.5		7.2	0.8	2,832
Nikkei 225	26,095	-1.2	-6.7	0.6	-9.4		17.7	1.5	3,528
SHCOMP Index	3,089	1.4	-2.0	2.1	-15.1		13.9	1.4	6,380
STI Index	3,251	-0.2	-1.2	3.9	4.1		11.6	1.1	377
KOSPI Index	2,226	-3.9	-9.6	3.8	-24.9		10.5	0.8	1,350



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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	2.0	-7.1	-3.3	-39.1	-49.0	-36.1	64.9	1.6	10.5	1.7	3,447,459
Mid Cap	3.6	-4.6	-39.9	-43.6	-53.0	-39.2	33.0	-1.8	10.1	1.0	491,922
Small Cap	2.5	-5.6	-43.8	-32.9	-45.2	-33.2	2.1	0.2	14.0	0.6	72,164

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)
Personal & Household Goods	7.6	1.1	6.6	-32.7	-43.7	-40.1	1.1	0.1	1.1	1.0	51,519
Automobiles & Parts	6.8	2.4	-23.2	5.9	-2.8	-13.1	0.6	0.2	1.1	1.0	13,385
Basic Resources	4.9	-6.4	122.7	-51.1	-48.9	-34.5	10.3	-2.2	1.0	0.9	140,040
Oil & Gas	4.2	2.3	-38.0	-11.8	-26.0	-37.9	1.6	0.5	1.0	1.0	50,200
Travel & Leisure	3.6	10.0	-24.3	-41.9	-40.9	-9.9	0.8	0.0	1.0	1.1	101,802
Chemicals	3.4	-7.4	-47.7	-43.3	-58.9	-63.0	3.3	-0.2	1.0	0.9	130,913
Construction & Materials	3.3	-4.5	-37.4	-35.8	-44.2	-28.7	5.4	0.4	1.0	1.0	88,205
Financial Services	3.2	-8.4	-48.0	-51.6	-57.3	-38.8	12.1	-2.7	1.0	0.9	93,873
Real Estate	3.1	-16.1	-39.3	-40.9	-60.0	-43.5	19.5	-0.1	1.0	0.8	751,957
Insurance	3.0	-3.4	-18.6	-48.3	-58.8	-61.2	0.4	-0.1	1.0	1.0	45,476
Banks	2.1	-3.7	16.1	-36.1	-45.8	-28.7	25.0	1.7	1.0	1.0	1,427,592
Health Care	1.9	0.5	-13.4	31.3	12.6	15.6	0.3	0.1	1.0	1.0	30,473
Industrial Goods & Services	1.6	-3.8	-10.2	-33.0	-37.8	-23.3	4.9	0.6	1.0	1.0	104,969
Technology	1.6	-1.0	-5.5	-11.8	-35.3	-37.7	1.0	0.3	1.0	1.0	96,384
Retail	1.4	-8.4	-27.5	-46.0	-57.2	-63.9	1.9	-0.2	1.0	0.9	83,252
Food & Beverage	0.5	-7.4	-15.7	-34.4	-39.7	-29.7	9.5	0.9	1.0	0.9	494,809
Utilities	0.0	-5.8	174.1	-20.3	-26.1	-27.7	2.2	0.6	1.0	0.9	305,498
Media	-2.2	-15.5	-55.8	-32.8	-75.9	-72.9	0.0	0.0	1.0	0.8	881

Source: ICB level 2 - Fiinpro, Bloomberg

WEEKLY SNAPSHOT

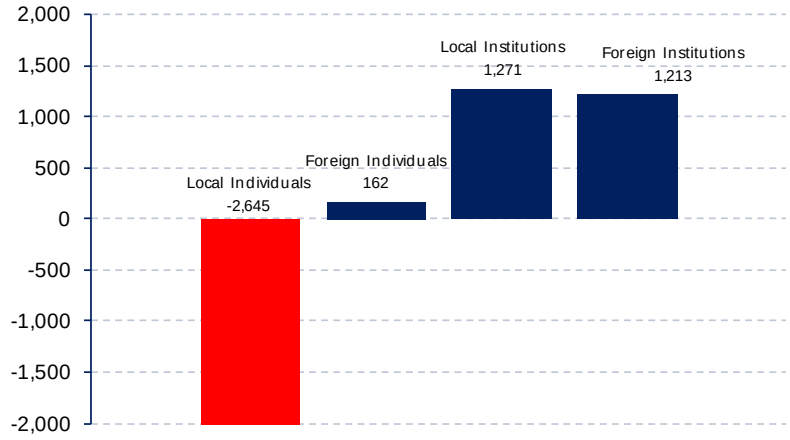
Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**3,187**	**30.78**	**335.65**	**711.1**	**844.7**
Foreign	**2,097**	**30.10**	**331.74**	**666.0**	**872.3**
VanEck Vectors Vietnam ETF	415	7.67	65.11	127.7	105.2
Fubon FTSE Vietnam ETF	710	16.18	82.03	243.0	697.4
iShares MSCI Frontier and Select EM ETF	571	6.25	165.25	254.4	205.0
Xtrackers FTSE Vietnam Swap ETF	262	0.00	19.35	34.3	-36.6
KIM KINDEX Vietnam VN30 ETF	109	0.00	0.00	8.7	-101.9
Premia MSCI Vietnam ETF	15	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	**1,090**	**0.69**	**3.91**	**45.2**	**-27.6**
DCVFMVN Diamond ETF	598	0.00	0.00	0.0	-98.7
DCVFMVN30 ETF Fund	315	0.16	0.19	34.2	0.0
SSIAM VNFIN LEAD ETF	138	1.37	7.23	22.3	0.1
MAFN VN30 ETF	26	0.00	-0.98	-7.8	69.5
SSIAM VNX50 ETF	6	-0.85	-2.53	-3.5	-1.4
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	3	0.00	0.00	0.00	2.9

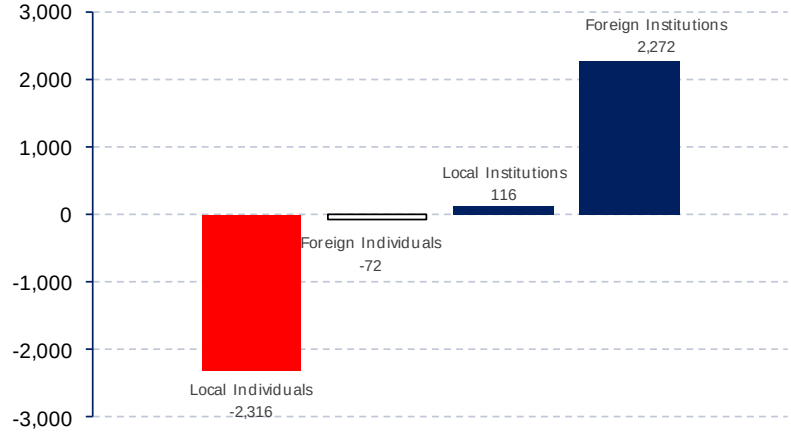
Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	-48,296	-102,234	-187,530
India	-3	206	5,910	-16,643
Indonesia	-217	-1,344	-569	4,267
Japan	-4,884	968	22,725	4,371
Maylaysia	23	-240	-429	1,165
Philippines	1	-109	-21	-1,245
S.Korea	-408	-1,305	3,852	-9,665
Sri Lanka	1	36	42	79
Taiwan	-894	-2,885	560	-44,007
Thailand	448	252	1,327	5,844
Vietnam	68	476	997	945

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	LM8	Construction & Materials	7.21 - 17.90	8.2	-15.19%
2	TGG	Industrial Goods & Services	2.14 - 32.50	3.7	-10.90%
3	HTN	Real Estate	12.20 - 59.30	12.3	-10.58%
4	GEX	Industrial Goods & Services	10.75 - 51.90	12.4	-10.47%
5	HPX	Agricultural production	4.46 - 34.75	4.6	-9.80%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
25.10%	15.2	8.65 - 37.75	Technology	SGT
23.97%	15.0	10.55 - 15.30	Industrial Goods & Services	VTB
20.54%	10.8	7.32 - 20.80	Retail	CMV
19.15%	28.0	20.40 - 42.80	Travel & Leisure	HOT
18.55%	10.8	3.84 - 30.30	Utilities	PSH

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SSM	Basic Resources	2.90 - 8.50	3.7	-15.91%
2	TTH	Retail	1.50 - 9.80	1.8	-14.29%
3	PBP	Industrial Goods & Services	8.80 - 48.90	12.2	-12.86%
4	VE1	Construction & Materials	2.70 - 8.50	2.8	-12.50%
5	VLA	Technology	15.19 - 77.00	45.9	-11.73%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
42.86%	55.0	25.20 - 55.00	Travel & Leisure	SGH
3176%	22.4	13.00 - 29.40	Basic Resources	TMB
29.89%	23.9	11.50 - 23.90	Construction & Materials	INC
29.63%	24.5	18.50 - 40.00	Industrial Goods & Services	VBC
28.67%	18.4	10.50 - 18.40	Construction & Materials	PTD

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BVL	Real Estate	11.60 - 53.80	11.8	-45.12%
2	PRO	Food & Beverage	2.70 - 11.30	3.8	-35.59%
3	DAS	Industrial Goods & Services	5.30 - 16.90	5.3	-32.91%
4	TLI	Personal & Household Goods	4.20 - 15.00	4.2	-28.81%
5	PTN	Real Estate	4.70 - 16.40	4.7	-27.69%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
56.72%	21.0	7.50 - 21.00	Construction & Materials	HFB
43.24%	15.9	10.73 - 17.18	Technology	HPT
43.23%	55.0	31.90 - 66.40	Construction & Materials	CCM
40.00%	0.7	0.50 - 2.10	Industrial Goods & Services	SPP
39.66%	50.0	18.00 - 61.50	Basic Resources	KTL

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	TRA	Traphaco	Health Care	802.9	1,296.3	89.0	84.10 - 103.70	-1.1
2	TNH	Thai Nguyen International Hospital	Health Care	4,063.5	228.4	35.0	25.40 - 59.30	3.1
3	OCB	OCB Bank	Banks	35,055.6	190.6	18.0	11.80 - 29.10	11.1
4	GEG	Gia Lai Electricity	Utilities	51,210.8	152.1	16.0	8.88 - 27.36	13.5
5	CMG	CMC Corporation	Technology	3,003.4	132.8	40.0	30.30 - 54.80	2.6
6	CTF	City Auto	Automobiles & Parts	37,418.5	111.1	32.9	17.80 - 32.90	9.7
7	TVS	Thien Viet Securities	Financial Services	1,028.0	105.2	25.0	20.60 - 62.40	8.7
8	SGT	Saigon Telecom	Technology	3,098.8	99.3	15.2	8.65 - 37.75	25.1
9	BCM	Becamex IDC Corp.	Real Estate	19,561.6	77.7	80.6	58.20 - 101.80	1.0
10	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	27,147.8	77.2	89.9	67.50 - 98.33	10.4

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

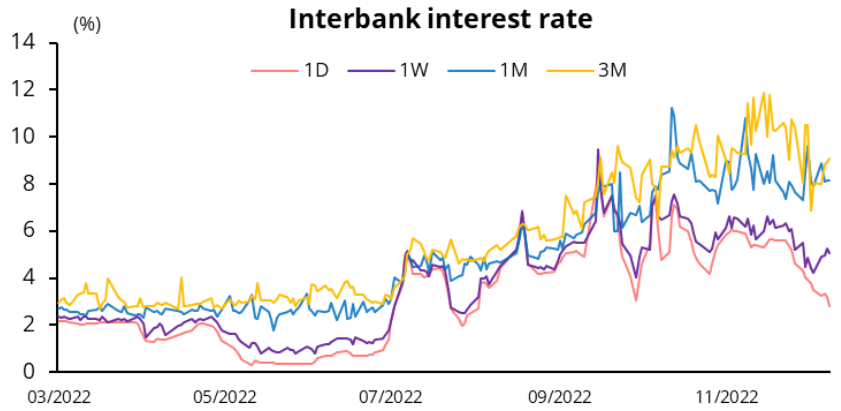
Other Macro data

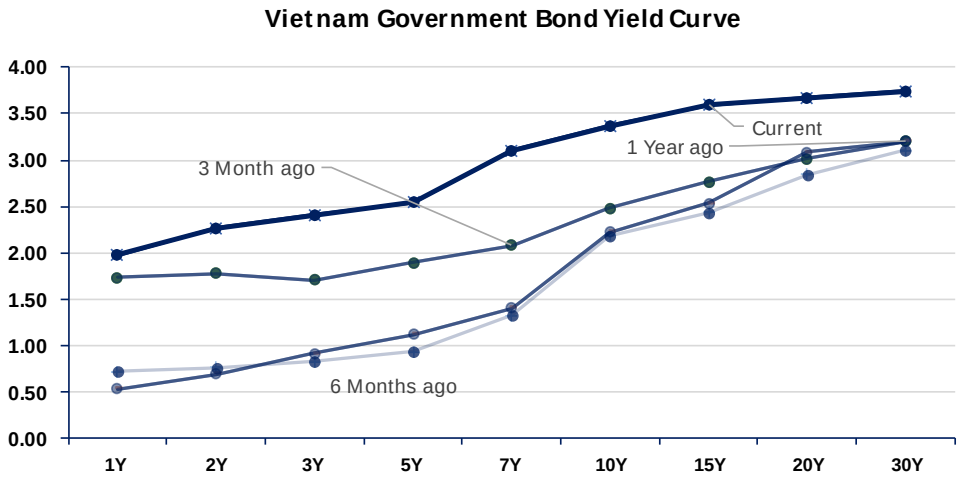
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.91	-0.50	-1.93	-7.32	8.61	
VND/USD	23,580	-0.04	-4.54	-1.18	3.30	
KRW/USD	1,265.50	-0.83	-4.61	-12.06	6.44	
JPY/USD	131.90	-0.76	-4.47	-8.87	14.62	
EUR/USD	0.94	-0.46	-2.42	-8.10	6.63	
SGD/USD	1.34	-0.75	-1.51	-6.58	-0.61	
CNY/USD	6.92	-0.95	-2.38	-2.71	8.92	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	77.83	0.44	-3.38	-2.09	3.48	
Gasoline	237.50	5.61	-1.80	-3.95	6.57	
Natural gas	4.53	-9.40	-34.65	-33.06	21.42	
Coal	404.15	0.69	4.32	-7.25	138.30	
Gold	1,815.57	0.97	2.66	9.33	-0.75	
Silver	23.83	0.42	7.39	25.25	2.25	
Platinum	1,060.13	3.22	2.21	22.70	9.43	
Iron ore	110.98	0.22	19.46	12.76	-1.35	
China HRC	4,108.00	0.37	6.34	2.52	-13.50	
Wheat	773.25	1.44	0.23	-16.09	0.32	
Corn	679.50	2.88	2.64	0.30	14.54	
Lumber	383.80	1.56	-9.44	-6.60	-66.57	





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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