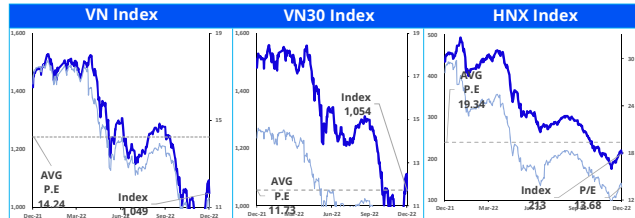


Daily report

Market Summary:

"Exhausted"

- ▶ The stock market fell in today's session. Most stocks traded in the red.
- ▶ At the end of the session, the VN-Index dropped 44.98 points (-4.11%), reaching 1,048.69 points; HNX-Index dropped 7.16 points (-3.26%), reaching 212.80 points. Market liquidity reached VND 23.5 trillion, equivalent to about 1,481 million shares traded. Foreign investors net bought VND 784.54 billion, focusing on SSI.
- ▶ VHC (+6.96%), DCM (+4.34%), HAG (+6.97%) were the three codes that contributed the most to the green color of the market. On the contrary, VCB (-5.88%), VHM (-5.66%), BID (-5.21%) were the three codes that lost the most points of the market.
- ▶ Most of the industry groups fell in today's session. Banks, Financials, and Oil and Gas were the three biggest decliners: VCB, BVH, GAS.
- ▶ From a technical perspective: The index cooled down after a series of steep climbs. Selling pressure dominated the session so the market closed in red. Order matching exceeded 20 session average. With the VN-Index ending the session to create an Evening star candlestick pattern, it implies a short-term reversal signal and the trade needs to be more cautious. The nearest support for the trend is 1,020 points, expecting the index to find a balance around here to continue the recovery.

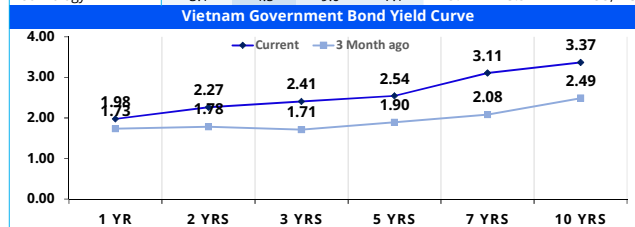


Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,049	-4.1	5.2	-25.8	11.0	1.7	4,365,196
VN30 Index	1,054	-5.1	5.6	-28.8	9.0	1.7	3,154,778
VN Midcap	1,101	-2.4	0.1	-43.9	8.3	0.9	230,391
VN Smallcap	1,101	-2.4	0.1	-43.9	8.3	0.9	230,391
HNX Index	213	-3.3	4.0	-51.2	13.7	1.2	251,324
UpCom	71	-3.0	-4.4	-35.0	11.3	1.3	986,061

Vietnam Sector Performance

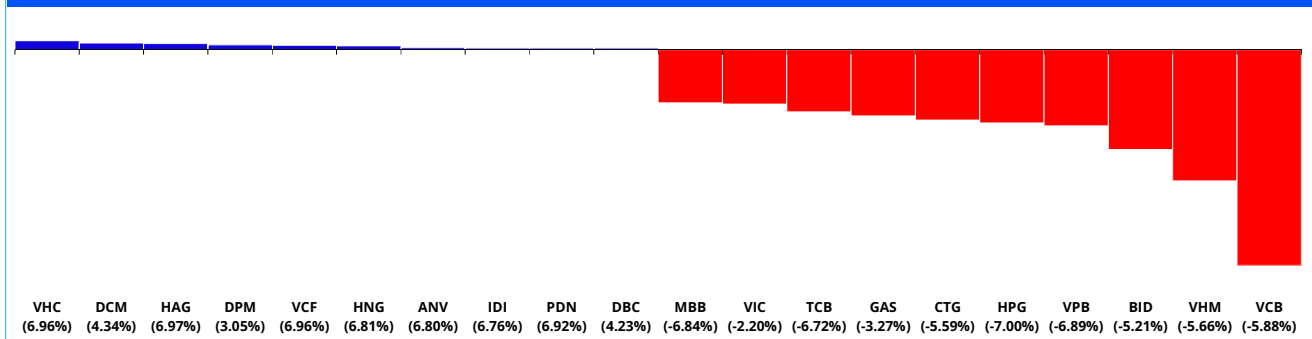
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Financials	-5.2	7.1	-43.3	0.6	9.1	1.5	148,640
Industrials	-2.5	2.5	-32.0	-26.5	13.4	1.3	199,143
Consumer Goods	-1.6	6.3	-14.9	-9.2	17.8	3.0	600,058
Basic Materials	-4.4	9.7	-47.0	-45.1	5.1	1.2	283,552
Real Estate	-4.1	2.5	-39.1	-36.3	14.7	1.8	878,009
Banks	-5.6	7.6	-21.1	-14.9	10.2	1.8	1,418,390
Health Care	-0.8	3.8	-19.7	-21.9	15.3	2.1	30,509
Oil & Gas	-5.0	3.3	-41.3	-38.1	16.7	1.9	47,544
Consumer Services	-3.9	-1.1	-31.9	-27.5	n.a	3.2	180,369
Utilities	-3.0	0.0	0.6	8.1	19.3	2.5	296,183
Technology	-3.1	4.5	-9.0	-7.1	19.2	3.5	95,243



Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	-1.5	-5.1	-4.5	10.0	9.2
USD/JPY	137	-0.1	-1.4	-6.8	-4.3	18.7	20.4
USD/CNY	7	0.4	-2.3	-3.3	0.6	10.0	9.7
KRW/USD	1,319	2.1	-0.6	-5.9	-3.9	11.0	11.5
EUR/USD	1	0.0	-1.6	-4.5	-5.6	8.4	7.5
USD/VND	24,033	0.1	-3.0	-3.3	2.2	5.3	4.2
WTI	77	0.3	-1.3	-16.7	-11.2	2.6	11.1
Gasoline	221	0.3	-5.3	-19.3	-8.6	-0.9	8.1
Natural gas	5	-1.6	-24.1	-14.3	-32.6	47.1	50.1
Coal	401	2.4	5.7	14.6	-12.5	136.1	158.0
Gold	1,774	0.3	1.4	5.8	4.2	-3.0	-0.3
China HRC	3,996	0.1	2.3	6.3	0.4	-15.9	-17.1

Contributors to VN Index



VHC (6.96%)	DCM (4.34%)	HAG (6.97%)	DPM (3.05%)	VCF (6.96%)	HNG (6.81%)	ANV (6.80%)	IDI (6.76%)	PDN (6.92%)	DBC (4.23%)	MBB (-6.84%)	VIC (-2.20%)	TCB (-6.72%)	GAS (-3.27%)	CTG (-5.59%)	HPG (-7.00%)	VPB (-6.89%)	BID (-5.21%)	VHM (-5.66%)	VCB (-5.88%)
-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------



Open account
[Analyst]
Khang Tran
 ☎ (84-28) 6299 - 7603
 ✉ khang.lt@shinhan.com

My My
 ☎ (84-28) 6299 - 7276
 ✉ my.vm@shinhan.com

Stock Feeds

Companies News

1) BCG - Construction: The Board of Directors of Bamboo Capital Group Joint Stock Company has just approved the additional contribution of VND 500 billion to BCG Energy Joint Stock Company, bringing the total value of the group's contributed capital to VND 3,203 billion, accounting for 71.18% of BCG Energy's capital. Bamboo Capital said it will focus on the renewable energy segment, through BCG Energy, to accelerate the deployment and operation of new projects.

2) VGC - Materials: Viglacera announced the consolidated profit result of the corporation in the first 11 months, reaching 127% of the year plan and exceeding 59% compared to the same period last year; parent company's profit reached 132% of the year plan. In December, Viglacera Corporation will focus on reducing debt, reducing inventory and boosting consumption; develop plans to stop maintenance furnaces at production plants during Tet holiday.

3) LG wants to invest an additional USD 4 billion in Vietnam, wishes to continue to invest in many fields and turn Vietnam into a center of camera production for phones in the future.

4) SAB - Production: Saigon Beer - Alcohol - Beverage Corporation just announced the closing of the right to pay the second dividend payment in 2022. Specifically, on March 3, 2023, SAB will close the right to receive a cash dividend at the rate of 10%. Thus, with 641.2 million shares outstanding, it is estimated that Sabeco will spend equivalent to VND 641.2 billion to pay this dividend to shareholders.

5) PHR - Chemicals: Phuoc Hoa Rubber Joint Stock Company announced that the last registration date to advance the first dividend payment of 2022 in cash is December 19. The first installment of PHR's dividend is paid at the rate of 40%/share and the payment period is divided into 2 installments. With 135.4 million shares, PHR plans to spend VND 541 billion for both of the above dividend advances.

Stock of the day

TNG Investment and Trading JSC - TNG

TNG - Production: According to the updated business results report in November 2022, TNG Investment and Trading JSC recorded a profit after tax of VND 20 billion and sales revenue of VND 506 billion (up 16% YoY). In which, revenue from export accounts for 97%, is VND 490 billion, and domestic revenue is VND 16 billion. The US and France are the two major export markets of TNG, accounting for 40% and 29% respectively.

In the first 11 months of 2022, TNG recorded sales revenue of VND 6,335 billion, up 27% and profit after tax expected to reach VND 276 billion, up 31% over the same period. In 2022, TNG sets a revenue target of VND 6,000 billion, profit after tax of VND 280 billion. After 11 months, the company exceeded the revenue target by 6% and achieved 99% of the annual profit target.

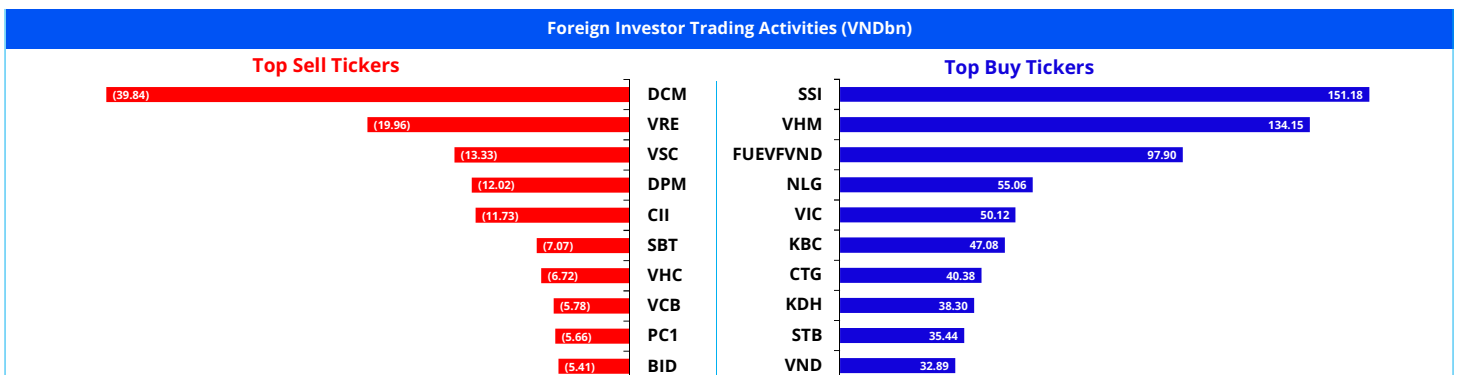


Cashflow Trend

Cash flow between industry groups (VNDbn)							
No	Sectors	% Liquidity Change	AVG 1W	12/5/2022	12/6/2022	1W AVG	20 days Trend
1	Media		123.6	1	7	3	
2	Food & Beverage		40.4	1,046	1,711	1,218	
3	Chemicals		37.6	666	1,122	816	
4	Financial Services		36.6	2,401	3,147	2,303	
5	Health Care		36.0	18	28	21	
6	Construction & Materials		33.8	720	1,047	783	
7	Basic Resources		22.4	1,531	2,073	1,694	
8	Automobiles & Parts		22.3	137	171	140	
9	Industrial Goods & Services		21.4	675	757	623	
10	Oil & Gas		20.3	174	238	198	
11	Banks		19.4	4,528	4,782	4,003	
12	Retail		9.7	397	493	450	
13	Personal & Household Goods		7.2	148	172	160	
14	Real Estate		5.2	4,604	5,176	4,919	
15	Utilities		4.2	277	264	254	
16	Travel & Leisure		2.0	104	101	99	
17	Technology	-2.2		122	154	158	

Top 15 tickers in trading value 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	20,750	-7.0	5.1	-34.1	72.2	1055.7	
VND	VNDIRECT	Financial Services	14,300	-3.7	11.7	-57.0	78.8	942.4	
DIG	DIC Corp	Real Estate	17,950	-7.0	21.3	-77.4	75.2	846.0	
LPB	LienViet Post Bank	Banks	13,050	0.4	14.0	-25.6	100.5	485.8	
SSI	SSI Securities Corp.	Financial Services	19,550	-6.0	3.2	-59.8	38.7	839.3	
HPG	Hoa Phat Group	Basic Resources	18,600	-7.0	6.9	-47.9	23.0	1204.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	30,050	4.3	4.3	-18.1	145.8	319.4	
VCG	Vinaconex Group	Construction & Materials	16,600	-6.7	8.5	-64.7	107.7	343.3	
VPB	VPBank	Banks	16,900	-6.9	4.6	-29.2	38.2	613.0	
HAG	HAGL Corporation	Food & Beverage	9,520	7.0	6.7	-28.4	89.5	350.3	
VCI	Viet Capital Securities	Financial Services	25,050	-6.9	8.0	-55.3	67.4	401.8	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,500	-6.7	3.4	-45.9	48.5	489.2	
DXG	Dat xanh real estate	Real Estate	14,050	-7.0	17.1	-59.9	50.0	451.9	
DBC	DABACO	Food & Beverage	16,000	4.2	11.5	-54.0	207.8	209.1	
TCB	Techcombank	Banks	27,050	-6.7	7.3	-45.9	54.0	402.1	

Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
VHC	Vinh Hoan Corp.	Food & Beverage	72,200	7.0	11.4	15.0	8.8	72.20	
YEG	Yeah1 Group	Media	11,750	6.8	28.3	-53.9	19.2	11.75	
BFC	Binh Dien Fertilizer	Chemicals	19,300	6.9	13.5	-41.0	10.1	19.30	
ACL	Cuu Long Fisheries	Food & Beverage	12,750	6.7	12.8	-29.4	10.2	12.75	
VSC	Vietnam Container Shipping	Industrial Goods & Services	32,800	3.5	2.2	-17.1	2.6	32.80	
MCG	MCG Energy and Real Estate	Construction & Materials	3,550	6.9	39.2	-66.5	22.3	3.55	
TTF	Truong Thanh Furniture	Basic Resources	5,100	3.9	11.1	-62.2	10.8	5.10	
TTB	Tien Bo Group	Construction & Materials	3,500	0.3	17.8	-69.2	11.0	3.50	
JVC	Japan Vietnam Medical Investment and Development	Health Care	3,750	6.2	10.0	-63.1	8.8	3.75	
C47	Construction 47	Construction & Materials	7,820	-6.9	2.1	-68.5	-1.4	7.82	



SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To
Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan and its