MORNING CALL
10/11/2023

“Profit-taking pressure at the MA200 area”

- ❑ World stocks: World markets adjusted after Mr. Powell's statement
- ❑ Vietnam stocks: Profit-taking pressure at the MA200 area
- ❑ Business news #NVL, #DXS, #BFC, #FRT, #STB, #PNJ
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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PART
-01-

Global Market Review 06/11 – 10/11/2023

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Major stocks market

- In regular trading on Thursday, the Dow fell 0.65%, the S&P 500 dropped 0.81% and the Nasdaq Composite tumbled 0.94%. Those losses came as Powell said the central bank is "not confident" monetary settings are sufficiently restrictive to achieve the 2% inflation target. Bond yields also moved higher, with the benchmark 10-year US yields climbing back above 4.3%
- European markets finished mixed as of their recent closing prices. The CAC 40 gained 0.94% while the DAX was higher by 0.81%. The FTSE 100 was even.
- The Nikkei 225 Index fell 1% to below 32,400 while the broader Topix Index lost 0.5% to 2,322 on Friday, giving back gains from the previous session and taking cues from a negative lead on Wall Street overnight as Treasury yields jumped and Federal Reserve Chair Jerome Powell pushed back against bets on interest rate cuts. Powell said the US central bank is "not confident" monetary settings are sufficiently restrictive to achieve the 2% inflation target.
- WTI crude futures rose toward $76 per barrel on Thursday, but remained under pressure amid growing demand uncertainties and easing concerns over potential supply disruptions in the Middle East. Oil prices fell more than 2% on Wednesday to the lowest since mid-July amid emerging demand concerns in two of the world's largest oil consumers, China and the United States

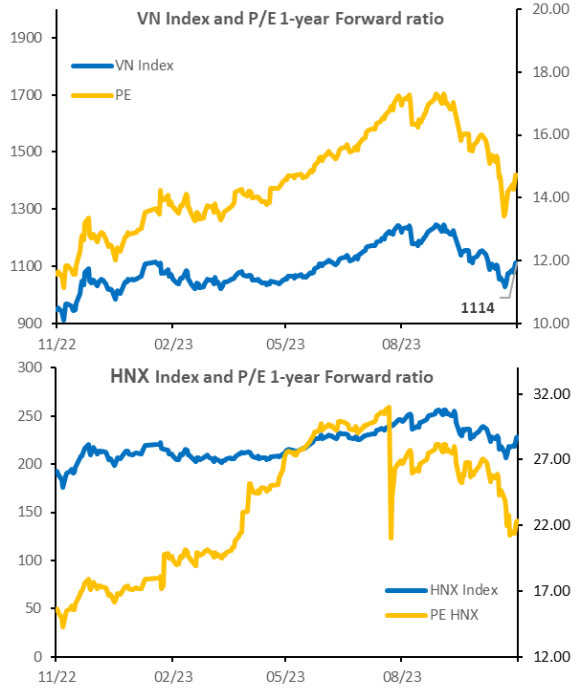
Market

	Close	%1D	%1M	%1Y
VN-Index	1,114	0.04%	-2.61%	17.59%
S&P 500 Index	4,347	-0.81%	0.27%	15.97%
Dow Jones Index	33,892	-0.65%	0.85%	4.24%
GP 100	7,456	0.73%	-2.26%	1.09%
Nikkei 225	32,252	-1.21%	1.59%	17.51%
SHCOMP Index	3,053	0.03%	-0.71%	0.56%
STOXX 600	448	0.84%	-1.03%	3.68%
KOSPI Index	2,406	-0.88%	0.14%	0.15%
Hang Seng	17,511	-0.33%	-0.87%	8.89%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	105.90	-0.01%	0.07%	-2.13%
USD/VND	24,350.00	0.01%	0.19%	2.12%
EUR/USD	1.07	0.00%	0.59%	4.50%
USD/CNY	7.28	-0.12%	0.11%	-0.60%
Brent	80.01	0.59%	-9.23%	-13.64%
WTI	75.54	-0.26%	-12.13%	-12.64%
Natural gas	3.02	-0.66%	-10.67%	-51.58%
Coal	123.00	0.41%	-12.98%	-62.12%
Gold	1,959.93	0.07%	5.35%	11.65%

Vietnam Market Snapshot 10/11/2023



Money flow and sector rotation (VND bn)

Sector	%1D	11/9/2023	11/8/2023	20-session Average
Utilities	64.58	225	137	136
Real Estate	49.16	5,816	3,900	2,905
Personal & Household Goods	45.55	122	84	105
Oil & Gas	42.10	236	166	216
Health Care	38.97	21	15	18
Industrial Goods & Services	28.23	1,378	1,075	849
Automobiles & Parts	23.92	181	146	116
Financial Services	19.78	3,874	3,235	2,472
Insurance	19.66	26	22	18
Construction & Materials	19.60	1,417	1,184	947
Food and Beverage	12.43	1,013	901	786
Chemicals	6.94	716	670	739
Banks	-0.5	2,579	2,591	2,053
Travel & Leisure	-1.3	118	120	112
Basic Resources	-7.5	1,571	1,697	955
Technology	-23.3	213	277	274
Retail	-25.9	704	951	645
Media	-65.7	7	21	8

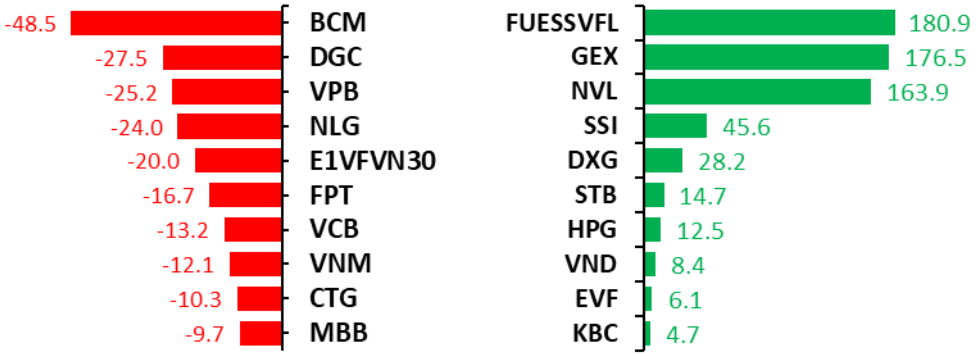
Source: Bloomberg, Shinhan Securities Vietnam

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,113.89	14.73	0.46	0.04	924	20,223
HNX INDEX	228.22	22.36	1.20	0.53	131	2,408

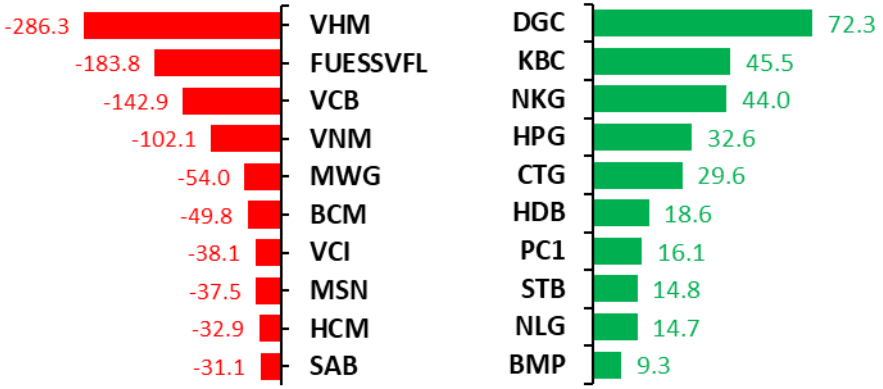
Vietnam Market Snapshot 10/11/2023

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Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	109	(279)	117	162
Basic Resources	11	80	(98)	19
Media	-	(3)	2	1
Industrial Goods & Services	176	(19)	(121)	140
Health care	-	2	1	(3)
Chemicals	(28)	75	(22)	(53)
Financial Services	206	(258)	147	112
Travel & Leisure	(6)	3	(97)	94
Banks	(88)	(121)	141	(20)
Construction & Materials	(1)	(4)	2	2
Food and Beverage	(20)	(201)	191	9
Retail	(4)	(51)	49	2
Utilities	(5)	(23)	50	(27)
Personal & Household Goods	1	(3)	(7)	10
Technology	(17)	0	(23)	23
Automobiles & Parts	(4)	(1)	7	(6)
Insurance	(3)	0	2	(2)
Oil & Gas	(3)	(2)	7	(5)

Source: Fiinpro, Shinhan Securities Vietnam

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Breaking News

Macro

- Electricity prices increasing by 4.5% from today will help EVN gain an additional 3,200 billion VND in 2023. Adjusting a 4.5% increase in electricity prices from November 9 will help Vietnam Electricity Group (EVN) gain more than 3,200 billion VND in revenue. from now until the end of the year. Providing information at the press conference this afternoon on November 9, Mr. Nguyen Dinh Phuoc, Chief Accountant of Vietnam Electricity Group (EVN), said that the electricity price adjustment is carried out in accordance with Decision 24 of the Prime Minister. . Regarding the cause of the increase in electricity prices, Mr. Phuoc explained that this year there are a number of input parameters that affect EVN's costs. Accordingly, hydropower output decreased by nearly 17 billion kWh due to prolonged drought and El Nino. Fuel prices also remain at very high levels. Specifically, coal prices in 2023 will increase by 29 - 46% compared to the applicable level in 2021. Oil prices will also increase by about 18% compared to 2021. In particular, the foreign exchange rate has increased sharply by nearly 4% to date and has a negative impact. affect EVN's input costs.
- The National Assembly approved the 2024 GDP growth target of 6.0-6.5%. On the afternoon of November 9, 2023, with 90.49% of National Assembly delegates present in approval, the National Assembly passed the Resolution on the 2024 Socio-Economic Development Plan. Accordingly, regarding the main targets, the National Assembly Conference resolution: Gross domestic product (GDP) growth rate from 6.0-6.5%; GDP per capita reaches about 4,700-4,730 USD; The proportion of processing and manufacturing industry in GDP reaches about 24.1%-24.2%; The average growth rate of the consumer price index (CPI) is 4.0-4.5%; Average social labor productivity growth rate is 4.8%-5.3%;
- Pressure on the exchange rate cooled down, the State Bank stopped issuing bills. Since November 1, the State Bank has switched to a state of continuous net injection. On November 9, the State Bank stopped issuing bills on the open market. The total amount of outstanding T-bills is currently 194,659 billion VND with the most recent issued interest rate reaching 1%.

Business news

- NVL: NVL shares hit the ceiling, Nova Consumer (NCG) suddenly fell to the floor in the first trading session. In contrast to the boom of NVL, NCG shares fell to the floor with a margin of -40% on the first day of listing, with capitalization flying over 1,800 billion. After a breakthrough session exceeding the 1,110 point threshold, the Vietnamese stock market continued to maintain its upward momentum in the January 9 session, but encountered selling pressure that caused shaking at times. In that context, NVL shares of No Va Real Estate Investment Group Joint Stock Company suddenly attracted attention when they increased sharply from the beginning of the morning, even reaching the ceiling price at one point. At the end of the trading session, NVL market price increased 5.2% to 16,300 VND/share.
- DXS: Dat Xanh Services (DXS) shares rose to the ceiling for 2 consecutive sessions right before nearly 121 million additional shares were listed. Ho Chi Minh City Stock Exchange (HoSE) has just announced the decision to change the listing registration for Dat Xanh Real Estate Services Joint Stock Company (Dat Xanh Services - code DXS). Accordingly, HoSE has approved the company to list nearly 121 million additional DXS shares from November 10.
- BFC: Binh Dien Fertilizer (BFC) reported profit in the third quarter of 2023 nearly 20 times higher than the same period. According to the report, gross profit on sales of Binh Dien Fertilizer reached 338 billion VND, an increase of 85% over the same period. Although, cost of goods sold also increased by 12.7% over the same period, to 2,370 billion VND. However, net sales revenue increased by 18.5% over the same period, reaching 2,708 billion VND. Thanks to that, Binh Dien Fertilizer's gross profit on sales increased sharply over the same period.

Breaking News



Business news

- **FRT**: FPT Retail (FRT) stock surpassed historical peak, market price reached three-digit mark. In the third quarter of 2023, Long Chau chain's revenue continued to surpass FPT Shop, contributing 4,189 billion, up 64% over the same period last year. The chain still maintains average revenue/pharmacy/month at nearly 1.1 billion VND.

- **STB:** Dragon Capital net bought tens of millions of Sacombank (STB) shares in less than a month. The fund group managed by Dragon Capital has just announced that it has purchased a total of 4 million STB shares of Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) in the November 6 session. Specifically, CTBC Vietnam Equity Fund purchased 3 million units and Vietnam Enterprise Investments Limited purchased an additional 1 million units.

- **PNJ:** PNJ was honored at MMA Smarties 2023 for its retail marketing innovation. With a creative retail marketing strategy and creating a strong impression on customers, Phu Nhuan Jewelry Joint Stock Company (PNJ) excellently received the Instant Impact/ Promotion award at MMA Smarties Vietnam 2023. Award The international Smarties 2023 award has achieved great success in 4 continents and 8 countries, bringing together a team of judges who are leading, experienced industry experts. To enroll in the Smarties Vietnam 2023 gold table is a challenging journey. Each campaign must demonstrate its own identity, be methodically invested, and contribute to changing modern marketing methods.

Technical view



Trend: Confirming the short-term uptrend

- VNINDEX closed at 1,113 (+0.46 points, +0.04%) with strong growth in liquidity, higher than the previous day. The market had a sideways session after the previous explosive session. Foreign investors net sold strongly again with VND -806 billion, focusing on stock codes VHM (VND -285 billion), FUESSVFL (VND - 185 billion), VCB (VND - 143 billion).
- Technical: VNINDEX index moved sideways after the previous explosive session. Liquidity recorded strong growth, showing increased profit taking by sellers as the index has increased rapidly in recent times. The VNINDEX index is currently trading around the MA200 line, the upcoming market is expected to have a break to build momentum before returning to the uptrend.
- Strategy: Investors should stay observant and take advantage of down sessions to increase the proportion of stocks in the portfolio.

Scenario:

- Positive (60%): The market returned to the short-term uptrend and headed towards the nearest old peak of 1,150.
- Less positive (40%): The market will retest the 1,080 support zone.

Recommended stocks

11/11/2023

Unit: VND thousand

Today's watchlist

Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
VHC	Hold	69.0	75.0	67.5	9%	-2%	70.6	4	2.32%	06/11/2023	
HPG	Sell	25.1	27.0	24.5	8%	-3%	26.7	4	6.37%	06/11/2023	
HHV	Hold	14.5	16.0	14.0	10%	-3%	15.3	4	5.52%	06/11/2023	

Economic calendar

November 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	31	1 US ISM Purchasing Managers Index (PMI) VN PMI	2 FED's interest rate decision	3 Non-Farm Payrolls Unemployment Rate (US) ISM Services PMI	4
5	6	7 Balance of Trade of China	8	9 Inflation rate of China YoY	10 Michigan Consumer Sentiment	11
12	13	14 US Core inflation and inflation rate MSCI review	15 PPI MoM Retail Sales MoM	16 Expiration of futures contract VN30F1M expires	17	18
19	20	21	22 Durable Goods Orders MoM of US	23 FOMC Meeting Minutes	24 Tokyo Core CPI y/y	25
26	27 Diamond Index Structure	28	29 US GDP Growth Rate QoQ 2nd EST	30 Core PCE MoM Personal Income of US MoM Personal Spending of US MoM	1	2

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Q&A

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