MORNING CALL
15/11/2023

“Balanced supply and demand”

- ❑ World stocks: Consensus increases in price due to low US inflation information
- ❑ Vietnamese stocks: Balanced supply and demand
- ❑ Business news: #PVD, #CTR, #SKD, #FLC, #NAB, #HHV
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

[Analysts]

Tien Le ☎ (84-28) 037 639 1443
✉ tien.ld@shinhan.com

Nam Hoang ☎ (84-28) 6299 8004
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report





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Global Market Review 13/11 - 17/11/2023

Major stocks market

- In regular trading on Tuesday, the S&P 500 and Nasdaq Composite surged 1.91% and 2.37%, respectively, for their best one-day performance since April. The Dow also jumped 1.43%. Those moves came as US inflation data came in lower-than-expected, bolstering the view that the Federal Reserve is done raising interest rates and putting downward pressure on Treasury yields. The annual inflation rate in the US slowed to 3.2% from 3.7% in September, slightly below forecasts of 3.3% while the core rate eased to 4%, the lowest in two years.
- European equity markets continued their upward trend on Tuesday, with the STOXX 50 surging over 1% to reach an eight-week high, after a lower-than-anticipated US inflation reading reinforced expectations that the Federal Reserve is unlikely to raise interest rates further.
- The Nikkei 225 Index rose 0.34% to close at 32,696 while the broader Topix Index climbed 0.37% to 2,345 on Tuesday, extending gains from the previous session as investors look ahead to Japan's third quarter gross domestic product report due on Wednesday.
- The Japanese economy shrank 0.5% qoq in Q3 of 2023, compared with market forecasts of a 0.1% decline and after a 1.1% growth in Q2, a flash figure showed. This was the first GDP contraction since Q4 of 2022, amid elevated cost pressure and mounting global headwinds.
- WTI crude futures rose more than 1.5% to around $79.5 per barrel on Tuesday, benefiting from a weaker dollar on expectations the Fed is done hiking interest rates after softer-than-expected US price data.

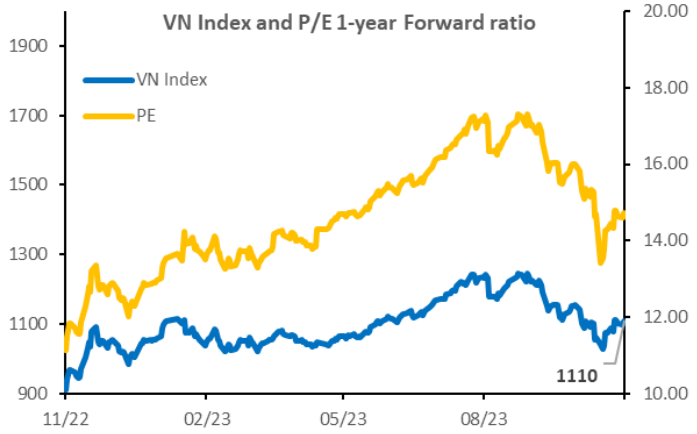
Market

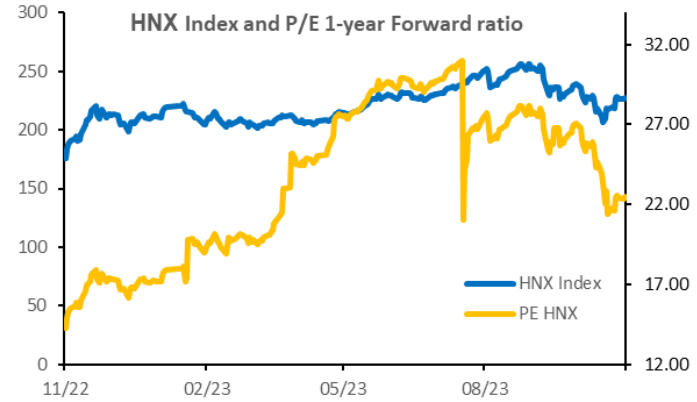
	Close	%1D	%1M	%1Y
VN-Index	1,110	0.88%	-3.90%	21.69%
S&P 500 Index	4,496	1.91%	3.88%	13.61%
Dow Jones Index	34,828	1.43%	3.44%	3.85%
GP 100	7,440	0.20%	-2.09%	0.96%
Nikkei 225	33,318	1.90%	3.10%	19.03%
SHCOMP Index	3,056	0.31%	-1.04%	-2.49%
STOXX 600	453	1.34%	0.76%	4.18%
KOSPI Index	2,479	1.86%	0.91%	-0.07%
Hang Seng	17,397	-0.17%	-2.34%	-5.16%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	104.05	-1.49%	-2.43%	-2.44%
USD/VND	24,377.00	-0.04%	0.40%	1.77%
EUR/USD	1.09	-0.06%	2.95%	5.05%
USD/CNY	7.25	0.50%	0.80%	-2.53%
Brent	82.47	-0.06%	-9.26%	-11.46%
WTI	78.06	-0.26%	-10.98%	-10.19%
Natural gas	3.10	-0.06%	-4.08%	-48.56%
Coal	122.50	0.41%	-14.84%	-62.92%
Gold	1,963.09	-0.06%	2.23%	10.35%

Vietnam Market Snapshot 14/11/2023





Money flow and sector rotation (VND bn)

Sector	%1D	11/14/2023	11/13/2023	20-session Average
Personal & Household Goods	102.83	129	64	99
Banks	87.45	3,422	1,826	2,136
Retail	54.61	755	489	638
Technology	31.67	204	155	253
Chemicals	14.45	500	437	679
Industrial Goods & Services	13.51	1,008	888	871
Health Care	4.68	10	10	16
Financial Services	3.62	2,606	2,515	2,561
Automobiles & Parts	3.18	126	122	120
Construction & Materials	-0.2	914	916	947
Media	-2.3	6	6	8
Real Estate	-4.1	3,219	3,356	3,108
Food and Beverage	-7.0	848	912	820
Oil & Gas	-15.8	127	151	193
Travel & Leisure	-18.9	100	123	112
Utilities	-24.5	148	196	143
Basic Resources	-39.2	1,298	2,135	1,078
Insurance	-67.6	21	64	21

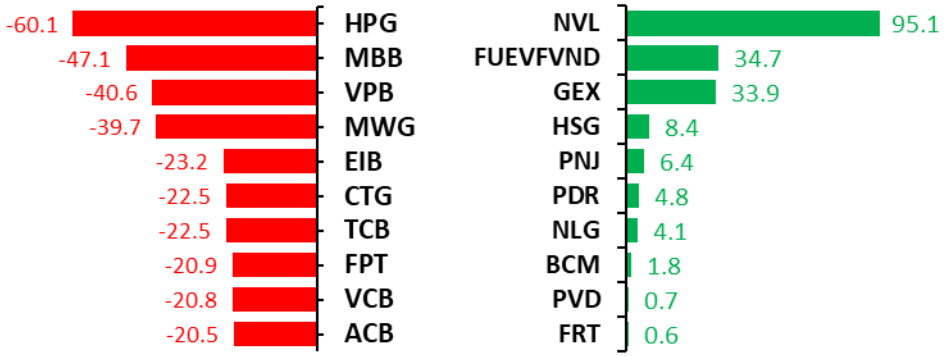
Source: Bloomberg, Shinhan Securities Vietnam

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,109.73	14.73	9.66	0.88	700	15,447
HNX INDEX	227.43	22.49	1.32	0.58	92	1,535

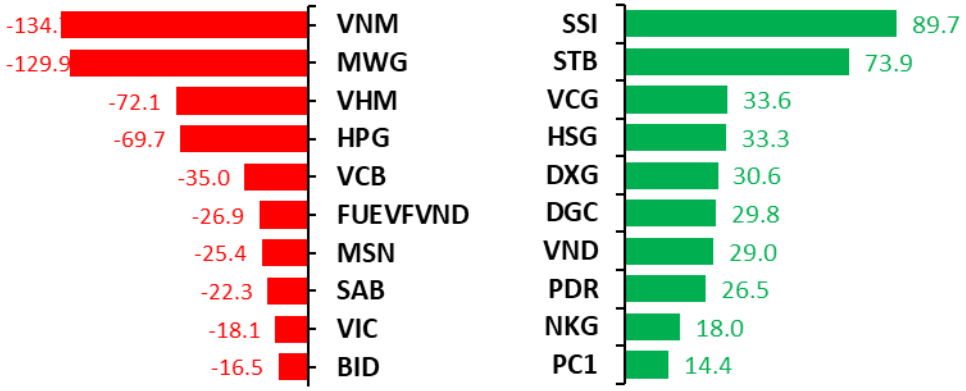
Vietnam Market Snapshot 14/11/2023

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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	54	(43)	(89)	132
Basic Resources	(52)	(16)	45	(29)
Media	-	(0)	0	0
Industrial Goods & Services	32	8	(44)	36
Health care	-	(1)	2	(1)
Chemicals	(4)	26	(22)	(4)
Financial Services	25	34	(79)	45
Travel & Leisure	(10)	(6)	11	(5)
Banks	(286)	(29)	414	(385)
Construction & Materials	(1)	43	25	(68)
Food and Beverage	(29)	(204)	236	(32)
Retail	(39)	(135)	163	(28)
Utilities	(5)	(16)	20	(4)
Personal & Household Goods	6	(6)	(16)	22
Technology	(21)	4	(10)	6
Automobiles & Parts	0	(2)	(5)	7
Insurance	(0)	(4)	4	(0)
Oil & Gas	(0)	9	(8)	(0)

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

- Vars data shows that in the past 10 years, real estate prices have increased dozens of times. In 2021 alone, the average house price will grow by double digits, even many times over the same period. Low interest rates and record high inflation are the factors contributing to the sharp increase in house prices, but the core of the problem is the decline in supply. According to the Ministry of Construction, based on the current population growth rate and housing demand, urban housing must be increased by 70 million m2 each year. Vars estimates that each year Vietnam has a shortage of about 300 thousand housing units due to the addition of new urban households.
- HCM City prioritizes investment in trunk roads and port connection belts, promoting regional connectivity. In the transport development plan in HCM City to 2030, with a vision to 2045, the Ministry of Transport emphasizes the priority of developing transport corridors to ports of HCM City seaport and corridors. corridor connecting HCM City to other regions... "Prioritize transport corridors to ports of HCM City seaport including trunk roads and ring roads connecting to ports in Cat Lai area, Hiep Phuoc and planned seaports and inland ports; corridors connecting HCM City to the Southwest, South Central, and Central Highlands regions; connecting HCM City with commodity border gates such as border gates Moc Bai - Tay Ninh, international gateway port of Ba Ria - Vung Tau".
- Adjusting the master plan of Vietnam's seaports to 2030. More than 350,000 billion VND is needed to invest in Vietnam's seaport system by 2030, and it is forecast that by this time the seaport system in the country will meet over 54,000,000 TEUs. One of the notable points in this adjusted planning is the addition of the Can Gio international transshipment port project to the list of priority development investment projects. This "super project" has an estimated initial capital of about 38,500 billion VND.

Business news

- PVD: PVD shares have increased more than 16% since the beginning of November, thereby approaching the 20-month peak reached in mid-October. Two member funds of VinaCapital have just reported the results of trading PVD shares of General Drilling Joint Stock Company. and Petroleum Drilling Services (PV Drilling). Of which, Hung Thinh VinaCapital Stock Investment Fund bought 428,800 units out of a total of 700,000 registered units and Tue Sang VinaCapital Balanced Investment Fund bought 300,000 units out of a total of 400,000 registered units.
- CTR: Accumulated in the first 10 months of 2023, CTR achieved revenue of VND 9,242 billion, growing 19% over the same period in 2022 and pre-tax profit increased 16% to VND 533 billion. Viettel Construction Corporation has just announced its estimated business results for October 2023 with net revenue reaching nearly VND 1,118 billion, an increase of 22% over the same period. As a result, pre-tax profit reached VND 66.2 billion, equivalent to an increase of nearly 11% compared to September 2022 and is the highest monthly profit in Viettel Construction's operating history.
- SKV: Preparing to officially export to China, how is the leading enterprise in the bird's nest business on the stock exchange doing business? The Ministry of Agriculture and Rural Development recently said that China's General Department of Customs has officially approved Vietnamese businesses to export bird's nests to this market. Thus, after one year since the Export Protocol was signed, bird's nests and bird's nest products from Vietnam have officially been officially exported to the Chinese market. It is expected that the Ceremony to announce the export of the first batch of bird's nest products to China will take place in Lang Son on November 16, 2023.

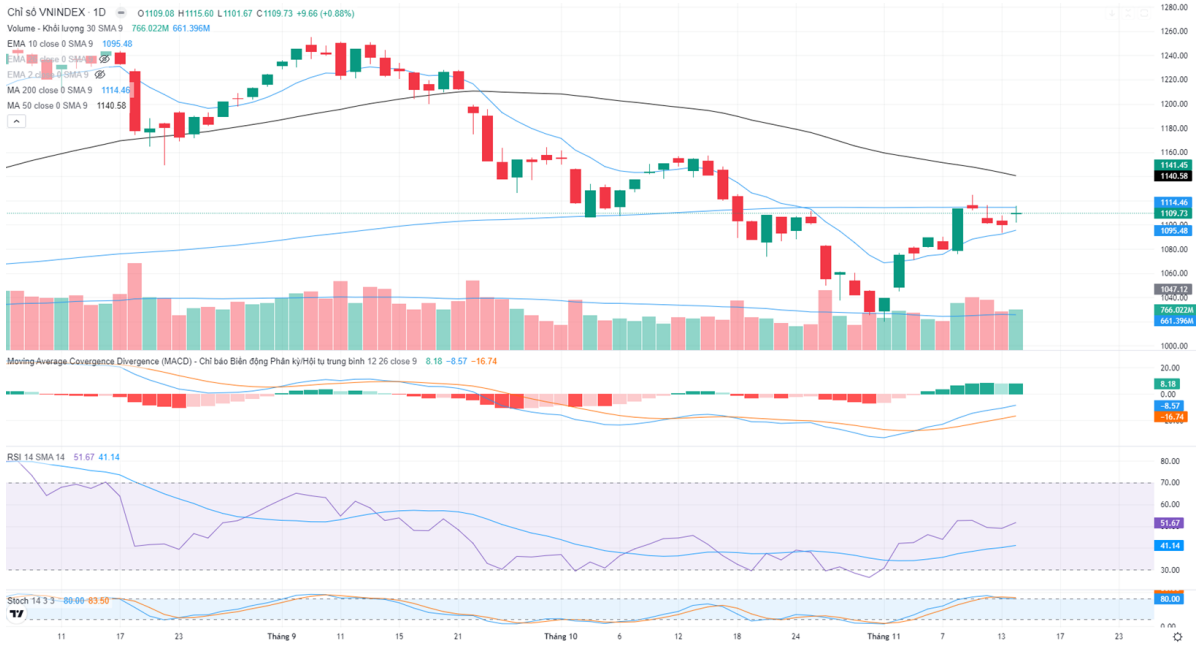
Breaking News



Business news

- FLC: FLC wants to convene an extraordinary General Meeting of Shareholders to report on the results of the company's restructuring after Mr. Trinh Van Quyet was arrested. In March, at the 2023 Extraordinary General Meeting of Shareholders, FLC shareholders approved a comprehensive restructuring plan for this group. Accordingly, this enterprise will focus on retaining two core business areas including real estate development and resort and golf course business. In addition, FLC will also carry out M&A projects to restructure loans and have capital to maintain operations. Over the past year, this enterprise has also conducted many activities to restructure the company. First of all, in May 2023, FLC's Board of Directors announced a Resolution approving the divestment from Bamboo Airways according to the policy approved by the General Meeting of Shareholders and according to the report dated April 5 of the Company's General Director.
- HHV: SSI Securities forecasts that net profit in the fourth quarter and 2024 of Deo Ca Transport Infrastructure Investment Joint Stock Company will be VND 117 billion (up 55%) and VND 477 billion (up 12.2%), respectively. In Q4/2023 and 2024, SSI Securities believes that HHV will continue to benefit from the promotion of public investment disbursement, accordingly, the construction segment will become a growth factor for revenue and profit during the period. this paragraph. The ongoing projects mentioned above are major contributors to revenue and are expected to continue generating revenue in Q4/2023. Because the Quang Ngai - Hoai Nhon Expressway project has a total backlog of VND 1,700 billion and cumulatively recorded 15% of backlog in revenue, the analyst team expects this will be the main contributing factor to construction revenue. built next year.
- NAB: In addition to rising bad debt, Nam A Bank also owns debt of more than VND 1,286 billion at Vietnam Asset Management Company Limited (VAMC). Therefore, the bank had to make provisions for bad debts at VAMC of more than VND 612 billion. Nam A Bank still "owns" more than 1,200 billion VND of bad debt at VAMC.

Technical view



Trend: Accmulation

- VNINDEX closed at 1109 (+9.6 points, +0.88%) slightly up with maintained liquidity. The market has 365 green codes and 171 red codes. The group of stocks leading the market includes BID VCB and VPB, whereas VHM and HPG contributed the most to the market decline. Most of the industry groups with strong increases include retail and banking services. Foreign investors and proprietary trading continued to be net sellers
- Technical: VNINDEX index moved sideways with a narrow amplitude when forming a doji candle in today's session, liquidity remained equivalent to the 30-session average. The STOCH indicator has crossed below the signal line, showing that price momentum has weakened and the possibility of a strong market increase is low. So after meeting MA 200, the market has adjusted and is accumulating sideways in this area. The current support and resistance levels are 1080 and 1120. The lower support level is the old bottom at 1020.
- Strategy: Traders can take advantage of trading in a range when the market adjusts to the 1080 support area and shows signs of rebounding.

Scenario:

- Positive (40%): The market will surpass 1120 after successfully testing the bottom.
- Less positive (60%): The market will accumulate more and fluctuate in the 1020-1120 range for a longer time.

Recommended stocks

15/11/2023

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%	70.2	7	1.74%	06/11/2023	
HHV	Hold	14.5	15.9	14.0	10%	-3%	15.5	7	6.55%	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-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

HCM

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, HCM 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



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