MORNING CALL
04/12/2023

"The pillar group leading the market"

- ❑ World stocks: Good upward momentum from world markets
- ❑ Vietnam stocks: The pillar group leading the market
- ❑ Business news: #LDG, #VSH, #EVS, #QCG, #OPC, #MSN
- ❑ Highlights: Summary of housing law and real estate business law
- ❑ 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



Please click or scan

Global Market Review 04/12 - 08/12/2023

Shinhan Securities

Major stocks market

- Last week, the Dow rose 1.27%, the S&P 500 gained 1% and the Nasdaq Composite climbed 0.89%. Those moves came as investors piled on bets that US interest rates have already peaked, with weak consumer spending data suggesting the Federal Reserve's rate hikes are finally starting to weigh on the wider economy.
- Preliminary S&P Global PMIs also painted a mixed scenario in the US, with manufacturing contracting more than expected while services rose at a faster pace. Investors now look ahead to more economic data this week including new home sales, the latest Dallas Fed Manufacturing Survey, consumer confidence and inflation figures.
- European markets finished mixed as of their recent closing prices. The CAC 40 gained 0.44% while the DAX was higher by 0.22%. The FTSE 100 was even. European closed stocks cautiously higher on Friday, extending their positive momentum with the Eurozone blue-chip Stoxx 50 advancing 0.3% to a three-month high while the pan-European Stoxx 600 gained 0.4% to a two-month high.
- The Nikkei 225 Index climbed 0.2% to around 33,690 while the wider Topix Index gained 0.25% to 2,397 on Monday, rising for the third straight session as investors look ahead to more data in Japan this week to guide economic and monetary policy outlook domestically. Last week, data showed that the country's headline inflation rate accelerated to 3.3% in October from 3% in September, pointing to the highest reading since July.
- WTI crude futures dropped toward $76 per barrel on Friday after facing heightened volatility in recent sessions, remaining under pressure as a dispute among OPEC+ members over output quotas clouded the supply outlook.

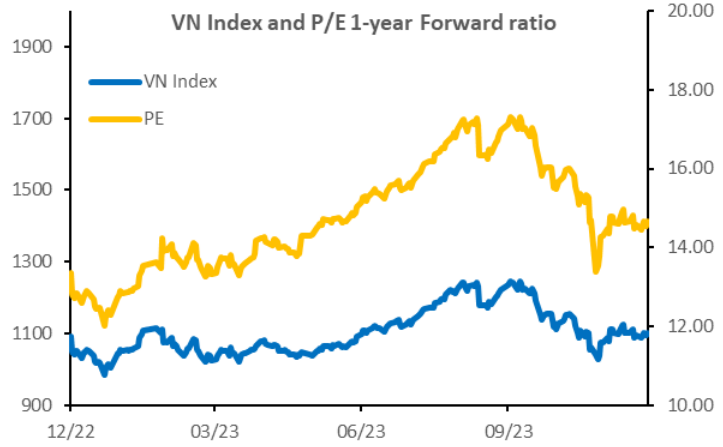
Market

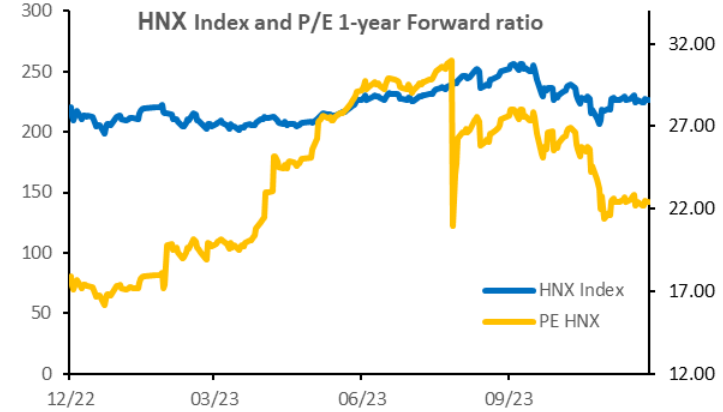
	Close	%1D	%1M	%1Y
VN-Index	1,102	0.73%	2.36%	2.05%
S&P 500 Index	4,595	0.59%	5.42%	12.84%
Dow Jones Index	36,246	0.82%	6.41%	5.27%
GP 100	7,529	1.01%	1.50%	-0.36%
Nikkei 225	33,128	-0.91%	3.69%	19.26%
SHCOMP Index	3,032	0.06%	0.03%	-3.94%
STOXX 600	466	0.99%	4.94%	5.17%
KOSPI Index	2,519	0.57%	6.37%	3.49%
Hang Seng	16,830	-1.25%	-4.72%	-9.88%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	103.26	-0.01%	-1.68%	-1.23%
USD/VND	24,294.00	-0.03%	0.21%	-1.21%
EUR/USD	1.09	-0.12%	1.43%	3.62%
USD/CNY	7.13	0.09%	2.63%	-1.05%
Brent	79.44	0.71%	-6.42%	-7.16%
WTI	74.66	0.80%	-7.27%	-6.65%
Natural gas	2.72	-3.30%	-22.59%	-56.68%
Coal	133.50	1.02%	11.58%	-65.32%
Gold	2,091.54	0.93%	5.73%	18.25%

Vietnam Market Snapshot 01/12/2023





	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,102.16	14.65	8.03	0.73	515	11,236
HNX INDEX	226.26	22.41	0.11	0.05	75	1,348

Money flow and sector rotation (VND bn)

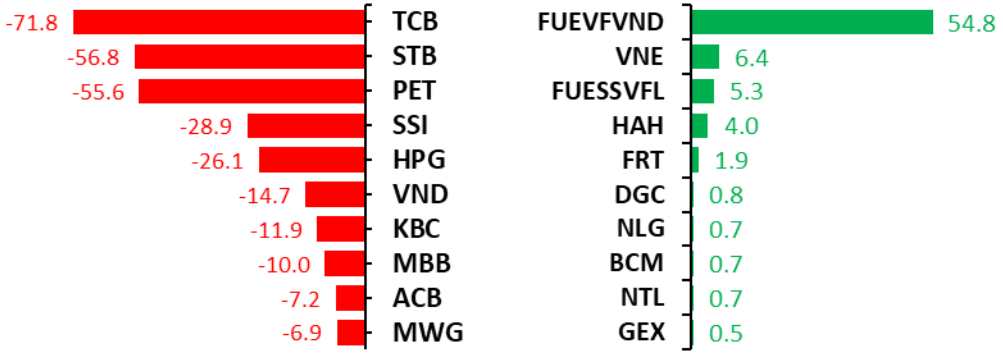
Sector	%1D	12/1/2023	11/30/2023	20-session Average
Retail	13.49	347	305	545
Industrial Goods & Services	-5.7	679	720	941
Real Estate	-11.4	2,842	3,208	3,695
Basic Resources	-12.0	1,022	1,161	1,361
Banks	-12.3	1,465	1,671	2,156
Financial Services	-13.7	2,265	2,624	2,843
Chemicals	-15.5	388	460	544
Utilities	-17.9	91	110	142
Food and Beverage	-18.3	962	1,177	972
Oil & Gas	-21.2	144	183	173
Construction & Materials	-22.7	641	829	1,017
Travel & Leisure	-31.5	77	113	107
Personal & Household Goods	-31.7	68	99	103
Media	-36.9	9	14	10
Technology	-39.1	134	219	207
Automobiles & Parts	-40.5	79	133	149
Insurance	-44.7	13	23	22
Health Care	-67.2	10	29	14

Source: Bloomberg, Shinhan Securities Vietnam

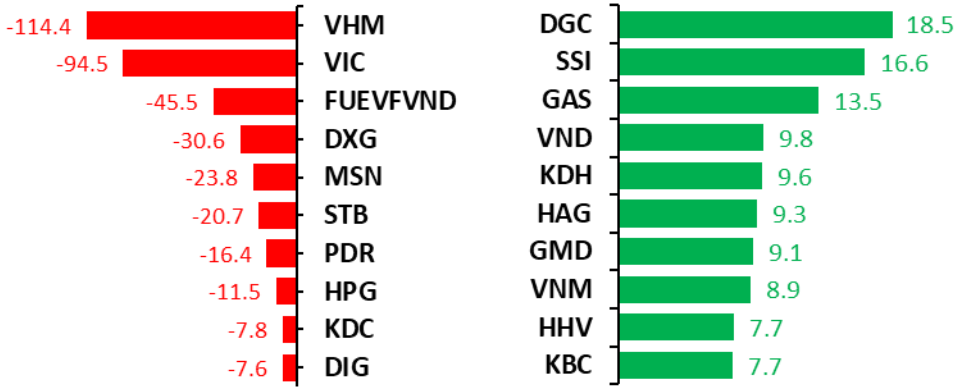
Vietnam Market Snapshot 01/12/2023

Shinhan Securities

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	(10)	(254)	257	(3)
Basic Resources	(30)	(21)	17	4
Media	-	(2)	1	1
Industrial Goods & Services	(2)	5	9	(14)
Health care	-	1	1	(2)
Chemicals	(2)	24	(37)	14
Financial Services	13	(29)	72	(43)
Travel & Leisure	(0)	(1)	(1)	3
Banks	(176)	(26)	68	(42)
Construction & Materials	7	7	(25)	19
Food and Beverage	(5)	(20)	70	(50)
Retail	(61)	5	75	(81)
Utilities	(1)	11	(15)	4
Personal & Household Goods	(4)	0	3	(3)
Technology	(5)	1	(15)	15
Automobiles & Parts	0	(3)	(36)	39
Insurance	(0)	0	0	(0)
Oil & Gas	0	(4)	11	(6)

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

- Ministry of Planning and Investment: Building highways, "paving the way" for growth in the Northern Midlands and Mountains region. Minister of Planning and Investment Nguyen Chi Dung emphasized that the Northern Midlands and Mountainous Region is a particularly important area, with more than 9.5 million hectares. , adjacent to 2 provinces of China.
- Promote bilateral cooperation between Vietnam and Laos, share experiences in stabilizing the macro economy and promoting growth. Vietnam currently has more than 400 FDI projects with a total registered capital of 4.22 billion USD invested in many fields in Laos such as agriculture, processing, manufacturing, finance, banking... Many effective investment projects , creating jobs, social welfare, positively contributing to the economic development of the two countries...
- Vietnam's economy in 2024: Indicators that are considered bright spots can be mentioned as inflation which has cooled down after 11 months of 2023. In particular, consumption increased by nearly 10%. Industrial production gradually recovered, up 1%, down 15% compared to the beginning of the year. Interest rates are on the decline. The local currency exchange rate against USD is forecast to increase by 2.5-3% in 2023 and an average increase of 2% in 2024. The stock market is gradually recovering. Specifically, stock prices of all industry groups are growing, especially stock brokerage, construction, coal mining... Regarding GDP growth forecast, in 2023 it is expected to increase by about 5 - 5.2%. In 2024, the world may move sideways or slightly decrease, but Vietnam is expected to recover at 6 - 6.5%. Previously, the National Assembly and the Government also requested to strive for this target. Regarding inflation, don't worry too much. By November 2023, the average increase will be 3.22% and the whole year will be 3.3%, and the forecast for 2024 will average 3.5%, due to high commodity prices, money supply and cash flow. more vibrant." - Dr. Can Van Luc said.

Business news

- LDG: Close-up of the 'customer deception' project that led to LDG Chairman being arrested. Although the Tan Thinh Residential Area project in Doi 61 commune, Trang Bom district, Dong Nai province has not yet been allocated land, LDG Investment Joint Stock Company has organized the construction of 680 houses and sold them to 60 customers, earning more than VND 132 billion caused Mr. Nguyen Khanh Hung - Chairman of the Board of Directors of LDG Company - to be arrested. Tan Thinh Residential Area project has an area of more than 18 hectares, approved by Dong Nai Provincial People's Committee for investment policy and location introduction in 2016. The project is owned by LDG Investment Joint Stock Company - LDG Investment. private.
- EVS: Stocks increased sharply, the largest shareholder wants to divest all capital at Everest Securities (EVS). Fusion Suites Saigon Hotel Joint Stock Company, the largest shareholder of Everest Securities Joint Stock Company, has registered to sell all 32 million EVS shares (ratio 19.42%) held for the purpose of increasing working capital. The transaction is expected to be carried out by agreement or order matching method from December 5 to 29, 2023. If the transaction is successful, Fusion Suites Saigon Hotel will no longer be a shareholder of Everest Securities.
- VSH: Hydropower businesses want to raise dividends to 30% even though profits are going backwards and stocks are "tearing" for historical peaks. Vinh Son - Song Hinh Hydropower Joint Stock Company has just announced a resolution of the Board of Directors on collecting written opinions from shareholders to approve the adjustment of the 2023 dividend plan from 20% to 30%. The last registration date for comments is December 11, 2023. The expected consultation time is December 2023. With more than 236 million outstanding shares, VSH is expected to spend more than 700 billion VND to pay dividends this time.



Business news

- QCG: Thousands of billions of VND at the "super project" Phuoc Kien of Quoc Cuong Gia Lai (QCG) related to the Van Thinh Phat case. Related to the case at Van Thinh Phat Group, the investigation agency has collected and temporarily seized a series of personal assets of Ms. Truong My Lan - Chairman of Van Thinh Phat Group. The investigation agency also distrained more than a thousand real estate, including the project related to Quoc Cuong Gia Lai (QCG), Phuoc Kien with a total area of 91.6 hectares (Nha Be, Ho Chi Minh City).

- OPC: The largest shareholder of OPC Pharmaceuticals wants to divest more than 17% of the company's capital, expected to earn VND 250 billion. In the latest announcement, PVI Opportunity Investment Fund (POF) has registered to sell all more than 11 million OPC shares of OPC Pharmaceutical Joint Stock Company. This amount of shares corresponds to nearly 17.4% of the company's capital and POF is currently the largest shareholder at OPC.

- MSN: Masan CEO: The era of cheap money and taking losses to gain market share is over. The WinMart supermarket chain and Masan High-Tech Materials are the most recent expansions of Masan Group. Mr. Danny Le said Masan will create conditions for new businesses to achieve good profits in the medium term. Mr. Danny Le also expressed his opinion: "We have now entered a very difficult environment."

Housing Law and Real Estate Business Law:

BẤT ĐỘNG SẢN

• THỊ TRƯỜNG • TƯ VẤN ĐẦU TƯ • DỰ ÁN • PHONG THỦY • KIẾN TRÚC - NỘI THẤT • ĐÔ THỊ & CUỘC SỐNG

Luật Nhà ở 2023 có chất lượng tốt nhất trong 30 năm qua

Lê Hoàng Châu - Chủ tịch Hiệp hội BĐS TP Hồ Chí Minh 10:38 02/12/2023

Highlights of Housing Law and Real Estate Business Law:

Housing Law (effective from January 1, 2025)

- Social housing: Create conditions for consumers to access social housing more easily
- Mini-apartment ownership term: There is no prescribed term of ownership, only the term of use
- Mini apartments: Centrally controlled by the state

Law on real estate business (effective from January 1, 2025)

- Deposit no more than 5%
- Real estate businesses must conduct transactions through banks
- Tighten the division of plots for sale

Land law (temporarily suspended, not yet passed by the National Assembly)

Technical view



Trend: Sideway

- VNINDEX closed at 1102.1 points (+6.55 points, +0.6%) on the weekly chart with decreasing liquidity. The market increased with 254 green codes and 227 red codes. The group leading the market is GAS, BID and VNM, whereas VHM contributed the most to the market decline. Foreign investors and self-trading are relatively net sellers. Most industry groups increased well.
- Technical perspective: During the week, market trading was quite dull with quite low amplitude and liquidity. The only positive point is that the 1080 support zone is held quite firmly as there is always buying demand in this zone. As for the 6th session alone, this was a pretty good trading session, creating a basis for the market to break out of the 50 MA at 1110 more easily. Bullish momentum indicators all improved well.
- Strategy: Investors can buy with a small proportion to explore and quickly sell if the cut loss point is violated.

Scenario:

- Positive (60%): The market will move sideways in a narrow range of 1080-1120
- Less positive (40%): The market will breach the 1080 zone and return to the 1040 zone.

Recommended stocks

4/12/2023

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
BSR	Buy	18.9	19.9	18.2	5.3%	-3.7%	18.9				

Economic calendar

December 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30 Core PCE Price Index m/m (USD) Personal Income MoM OCT	1 _ ISM Manufacturing PMI _ Fed Chair Powell Speech _ VN PMI _ FTSE publishes its index constituents.	2
3	4	5 _ US ISM Services PMI NOV _ US JOLTs Job Openings OCT	6	7 China Balance of Trade NOV	8 _ US Unemployment Rate NOV _ US Non Farm Payrolls NOV _ US Michigan Consumer _ Vaneck publishes its index constituents	9 China Inflation Rate YoY NOV
10	11	12 CPI,Core CPI (US)	13 US PPI MoM NOV	14 _ Fed Interest Rate Decision _ US Retail Sales MoM NOV	15 _ China Industrial Production YoY NOV _ Vaneck and FTSE restructure its index	16
17	18	19 US Building Permits Prel NOV	20	21 US GDP Growth Rate QoQ Final Q3	22 _ US Personal Income MoM NOV _ Core PCE Price Index (US)	23
24	25	26	27	28 Monthly macroeconomic data release (Viet Nam)	29	30

Shinhan Securities

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



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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.