MORNING CALL
19/12/2023

"The losing streak continues"

- World stocks: Traded in opposite direction
- Vietnam stocks: The losing streak continues
- Business news: #HCM, #HBC, #NVL, #TCB, #PNJ, #FRT
- Technical perspective and updated recommendations #HCM
- Event calendar
- Q&A

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 11/12 – 15/12/2023

Shinhan Securities

Major stocks market

- In regular trading on Monday, the S&P 500 and Nasdaq Composite rose 0.45% and 0.62%, respectively, while the Dow finished flat. Key economic data, including the PCE inflation, will be closely watched for insights into price pressures.
- European equity markets fell on Monday, with the STOXX 50 and the STOXX 600 down 0.3% led by a 2% loss across construction and material stocks. The FTSE 100 index closed 0.6% higher at 7,615 on Monday, outperforming the losses in other European equity markets as investors continued to assess expectations of looser financial conditions by the Fed against the BoE's warnings of prolonged restrictive policy. Investors also awaited key inflation data due on Wednesday for further insights on how high rates have been transmitted to fight price change over time.
- The Nikkei 225 Index was flat around 32,760 while the broader Topix Index fell 0.3% to 2,310 on Tuesday, with Japanese shares struggling for direction as caution dominated sentiment ahead of the Bank of Japan's final policy decision for this year. The BOJ is widely expected to maintain its ultra-easy monetary policy, though investors will focus on signs the central bank could finally unwind its ultra-loose monetary settings.
- Oil prices surged by over 3% on Monday, with WTI crude futures up to $74 per barrel, as rising attacks in the Red Sea led oil companies and tanker owners to steer clear of the region

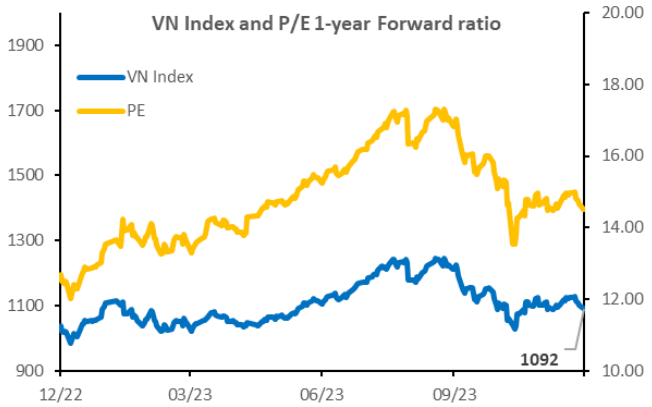
Market

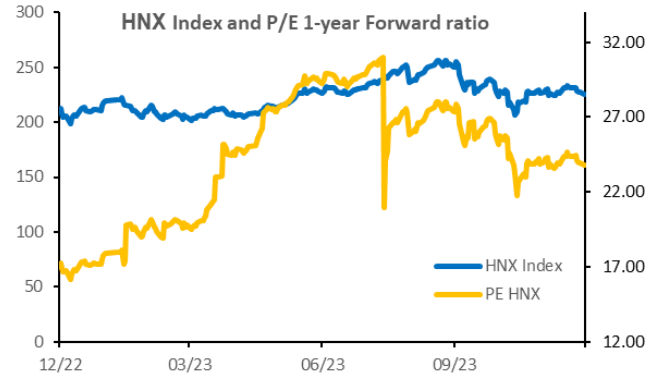
	Close	%1D	%1M	%1Y
VN-Index	1,092	-0.95%	-0.85%	5.15%
S&P 500 Index	4,741	0.45%	5.02%	23.06%
Dow Jones Index	37,306	0.00%	6.75%	13.32%
GP 100	7,614	0.50%	1.47%	3.44%
Nikkei 225	32,773	0.07%	-2.42%	20.32%
SHCOMP Index	2,931	-0.40%	-4.05%	-5.67%
STOXX 600	475	-0.27%	4.28%	11.61%
KOSPI Index	2,566	-0.10%	3.87%	9.02%
Hang Seng	16,629	-0.97%	-4.73%	-14.07%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	102.48	-0.08%	-1.38%	-2.14%
USD/VND	24,344.00	-0.10%	-0.54%	-2.67%
EUR/USD	1.09	-0.04%	-0.18%	2.95%
USD/CNY	7.13	-0.13%	0.50%	-2.12%
Brent	77.95	1.83%	-3.30%	-1.38%
WTI	72.52	0.07%	-4.44%	-3.55%
Natural gas	2.52	0.56%	-14.97%	-56.98%
Coal	144.75	-0.34%	17.44%	-64.08%
Gold	2,027.30	0.00%	2.48%	13.40%

Vietnam Market Snapshot 18/12/2023





Money flow and sector rotation (VND bn)

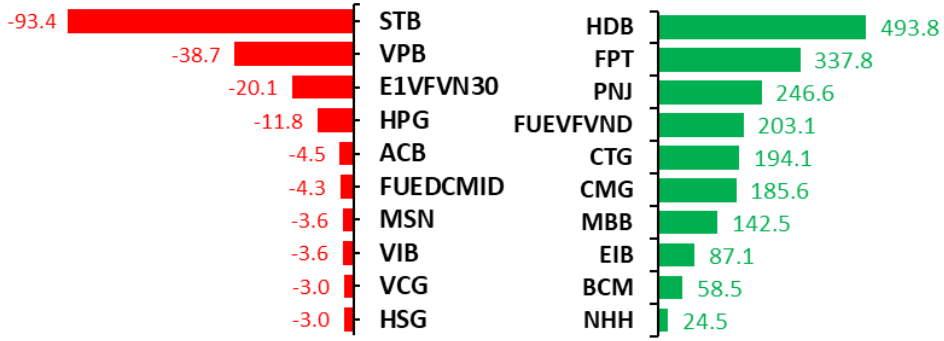
Sector	%1D	12/18/2023	12/15/2023	20-session Average	Trend
Automobiles & Parts	75.49	270	154	172	-
Technology	37.72	229	166	226	-
Media	18.80	12	10	13	-
Banks	18.66	2,388	2,013	2,024	-
Health Care	-11.2	20	23	17	-
Industrial Goods & Services	-11.6	571	646	909	-
Retail	-13.8	419	486	495	-
Travel & Leisure	-15.4	87	103	101	-
Personal & Household Goods	-16.4	76	91	116	-
Construction & Materials	-17.3	623	753	941	-
Chemicals	-20.6	360	453	501	-
Utilities	-21.4	150	190	135	-
Food and Beverage	-28.5	1,049	1,467	1,177	-
Oil & Gas	-37.8	56	90	168	-
Insurance	-41.5	14	23	20	-
Real Estate	-44.3	1,856	3,330	3,474	-
Financial Services	-46.4	1,339	2,497	2,822	-
Basic Resources	-47.1	725	1,371	1,383	-

Source: Bloomberg, Shinhan Securities Vietnam

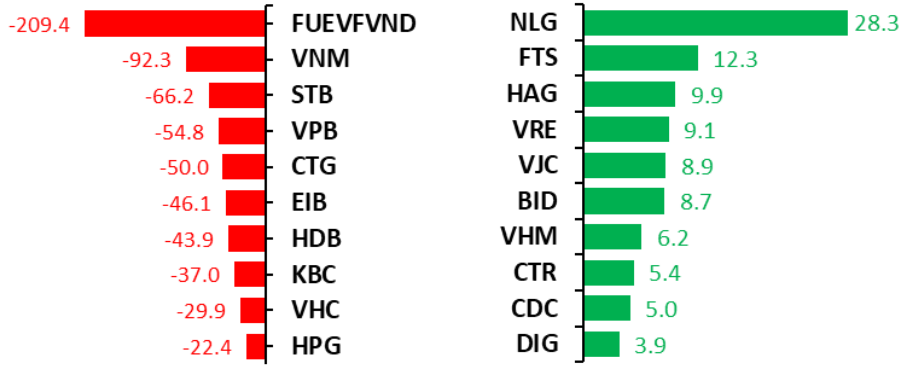
	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,091.88	14.52	-10.42	-0.95	478	10,238
HNX INDEX	225.73	23.81	-1.29	-0.57	78	1,020

Vietnam Market Snapshot 18/12/2023

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	49	(31)	60	(29)
Basic Resources	(15)	(34)	28	5
Media	-	(0)	0	0
Industrial Goods & Services	(0)	7	10	(16)
Health care	0	(6)	5	1
Chemicals	22	(18)	(1)	19
Financial Services	181	(259)	69	191
Travel & Leisure	(1)	8	(8)	1
Banks	776	(288)	367	(79)
Construction & Materials	(5)	5	17	(23)
Food and Beverage	(2)	(137)	155	(18)
Retail	(2)	(7)	30	(24)
Utilities	(2)	(14)	37	(22)
Personal & Household Goods	247	3	(14)	11
Technology	523	1	(22)	21
Automobiles & Parts	(0)	4	4	(8)
Insurance	0	(0)	(0)	0
Oil & Gas	(0)	(4)	5	(1)

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

- The Vietnamese pangasius industry aims for $2 billion in exports. At a recent conference, the Department of Fisheries forecast that catfish production in 2024 will increase by 2.8% from 2023. Global inflation is expected to be brought under control, and consumer demand is expected to recover from the second quarter of 2024. Production in the first two quarters of 2024 is not expected to be as high as expected. However, with the current recovery trend, the expected production of catfish in the first and second quarters of 2024 will still meet the demand for processing and export.. Phung Duc Tien, Deputy Minister of Agriculture and Rural Development, who chaired the conference, said that it is projected that the area of catfish farming in 2024 will reach 5,700 hectares, the output of commercial catfish will reach about 1.7 million tons, and the export value is expected to reach $2 billion. To achieve this result, it is necessary to implement key tasks such as continuing to accelerate the implementation of projects and research tasks on the selection of catfish traits according to market demand.

- Kim Bang I Industrial Park infrastructure investment and business project. The Kim Bang I Industrial Park infrastructure investment and business project is being implemented in the communes of Le Ho, Dai Cuong, and Dong Hoa, Kim Bang district, Ha Nam province, with a land use scale of 230 hectares and a total investment of more than VND 2,653 billion. The project's operating period is 50 years, from the date the project is approved for investment and at the same time approved for the investor.

- Bringing the ASEAN-Japan Comprehensive Strategic Partnership to become a symbol of international solidarity and cooperation. Prime Minister Pham Minh Chinh stressed: "The relationship with Japan is one of the most successful relationships in ASEAN, and at the same time, he proposed that in the context of the world and the region are facing many "headwinds" with many unprecedented challenges, the two sides need to strengthen cooperation, strive to bring the ASEAN-Japan Comprehensive Strategic Partnership to become a symbol of international solidarity and cooperation."

Business news

HCM: Ho Chi Minh City Securities Company (HSC) plans to issue new shares. In its latest announcement, Ho Chi Minh City Securities Company (HSC, ticker HCM) has announced plans to issue new shares. Specifically, HSC plans to offer more than 228.6 million shares to existing shareholders at a price of VND 10,000/share at a ratio of 2:1, meaning that shareholders who own 2 shares will have the right to purchase 1 new share. The subscription and payment period is from January 16, 2024 to February 26, 2024; the right of assignment period is from January 16, 2024 to February 22, 2024. The total amount of funds raised is expected to be over VND 2,286 billion. HSC plans to allocate more than 78% (equivalent to VND 1,786 billion) for margin trading activities; the remaining nearly 22% (equivalent to VND 500 billion) will be used for proprietary trading activities.

NVL: Novaland warns of impersonation for fraud and personal gain. In a document, Novaland stated that in recent times, many units and individuals have taken advantage of Novaland's reputation and project information to impersonate the company's brand and employees, as well as its strategic consulting and brokerage partners for real estate projects developed by Novaland. Specifically, these individuals have impersonated Novaland's Customer Care Center and partners to send text messages and emails reminding customers of their property payment deadlines.

HBC: Hoa Binh Construction Group sets ambitious business targets for 2024. Hoa Binh Construction Group (HBC) has announced the resolution of its Board of Directors approving the business plan for 2024. The target revenue is VND 10,800 billion and after-tax profit is VND 433 billion. This is a positive signal showing the company's optimism about the business landscape in 2024, as HBC's loss in the first 9 months of this year exceeded VND 880 billion. If HBC can achieve these targets, it will return to the same level of profitability as in 2019, before the construction industry was affected by the pandemic and the sluggish real estate market.

Breaking News



Business news

- **TCB**: Children of Techcombank, Hoa Phat, VPBank, Hyundai Thành Công chairmen: A new generation of wealthy people on the stock market, over 20 years old with assets of thousands of billion dong. Recently, the two children of Techcombank Chairman Ho Hung Anh announced that they had completed the purchase of tens of millions of shares. In particular, Ho Thuy Anh (born 2001) completed the purchase of over 67.68 million TCB shares, raising the number of TCB shares held from 104.66 million units to 172.34 million units, equivalent to 4.9% of Techcombank's charter capital. Ho Anh Minh (born 1995) also successfully purchased more than 34.38 million TCB shares, raising the number of shares he owns at Techcombank to 172.34 million units, equivalent to 4.9% of the bank's charter capital. Both have a total asset of up to 5,274 billion dong, making it into the top 30 richest people on the Vietnamese stock market.

- **PNJ**: PNJ is excellent in the Top 10 listed companies with the best corporate governance. With its appearance in the Top 10 Listed Companies with the Best Corporate Governance, PNJ continues to affirm its strong internal strength, aiming for the sustainable development of the "big brother" in the jewelry industry. This will create momentum for PNJ to continuously improve its corporate governance work in order to bring transparency and fairness of information to all shareholders and investors.

- **FRT:** GERD treatment support product is now on the FPT Long Châu shelves. FPT Long Châu has become one of the leading pharmaceutical retail units to distribute a product with an improved formula that has been researched in-depth from Italy to support the treatment of gastroesophageal reflux disease (GERD), throat - larynx (LPR) serving the Vietnamese market.

Technical view



Trend: Sideway

- VNINDEX closed at 1,090.8 (-10.4 points, -0.95%) with low liquidity. The market had 112 green codes and 415 red codes. The groups of shares that contributed the most to the market's decline were VCB, CTG, FPT, the codes that contributed to the increase were VJC STG. Most industry groups declined, with the telecom, technology, and retail sectors being the hardest hit. Foreign investors continued to sell net relatively significantly. Retail investors bought net lightly.
- Technical analysis: The market continued to decline for most of the session, with the closing price at the lowest level indicating that there was almost no upward buying pressure. Currently, the market is still trading within the 1080-1130 range from early November. It is expected that the market will have a recovery when VNINDEX has returned to the lower support zone of 1080. Thus, the main trend of VNINDEX is still sideways within the range. In a negative scenario, if VNINDEX breaks through the 1080 zone, there is a high probability that the market will return to the 1040 point zone.
- Strategy: Investors can participate in buying when VNINDEX bounces up from 1080 and sell at 1130

Scenario:

- Positive (60%): The market will consolidate in a narrow range of 1,080-1,130.
- Negative (40%): The market will break through the 1,080 support level and return to the 1,040 support level.

Recommended stocks

19/12/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
HCM	Buy	30.9	34	29.9	10.0%	-3.2%	31.0	

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
BSR	Sell	18.9	19.9	18.2	5%	-4%	18.5	13	-2.12%	30/11/2023	
MBB	Hold	18.0	19.0	17.4	6%	-3%	18.0	10	0.00%	05/12/2023	
MWG	Hold	39.9	45.2	36.0	13%	-10%	39.6	10	-0.75%	05/12/2023	
POW	Hold	11.5	12.4	11.0	8%	-5%	11.1	10	-3.48%	05/12/2023	
VHC	Sell	71.1	78.7	65.8	11%	-7%	70.1	9	-1.41%	06/12/2023	

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.