MORNING CALL

November 21th, 2022

“Recovering in shaking, the index approaches the psychological threshold of 1,000 points”

- Global stocks traded struggling
- Domestic stocks returned to the green after a series of consecutive days of decline
- Dividend payment schedule for week 21 - 25/11/2022
- Technical view and recommendations #CTG, #GEX
- Economic calendar
- Q&A

[Analysts]

Khang Tran ☎ (84-28) 6287-8037
✉ khang.lt@shinhan.com

Nhut Nguyen ☎ (84-28) 6287-7751
✉ nhut.nq@shinhan.com

Global Market Review - Week 14-18/11/2022

Major stock markets struggled to trade

- The Dow Jones was mostly flat for the week, while the S&P 500 lost 0.7% and the Nasdaq lost 1.2%, as most optimism about strong corporate earnings was offset by lingering concerns on the hawkish views of some Fed officials. European stocks traded better, but the momentum also started to slow down. Asian stocks diverged as Hang Seng remained in green with the expectation of new solutions for the real estate market, while Nikkei and Kospi fell slightly after a series of recovering weeks.
- Existing home sales in the US tumbled 5.9% to 4.43 million in October, the lowest since December of 2011 with the exception of a very brief fall at the beginning of the pandemic. It was the ninth straight month of falling sales as home prices remained elevated and high interest rates.
- Hawkish speeches from several Federal Reserve policymakers last week dashed hopes of a pause in the central bank's tightening cycle. Among them, St. Louis Fed President James Bullard was the most drastic, warning that tightening conditions have only had a modest effect on inflation and suggested that the federal funds rate could reach the 5% to 7% range as authorities fight inflation, higher than what the market is currently pricing.
- In focus this week, in the US, investors will be closely watching the release of FOMC meeting minutes, the University of Michigan's consumer sentiment, durable goods orders, and new home sales. Also, November flash PMI figures for major developed economies including the US, Japan, Germany, France, and Australia will take center stage. Finally, central banks in China, New Zealand, Sweden, South Korea, Turkey, Malaysia, and South Africa will be deciding on the course of monetary policy.
- Crude oil fell to 80 USD/barrel for the week, equivalent to a decrease of nearly 10%. Resurgent Covid outbreaks in China dashed reopening hopes and clouded the demand outlook in the world's top crude importer. Also, concerns remain that monetary tightening by major central banks could hurt energy demand.

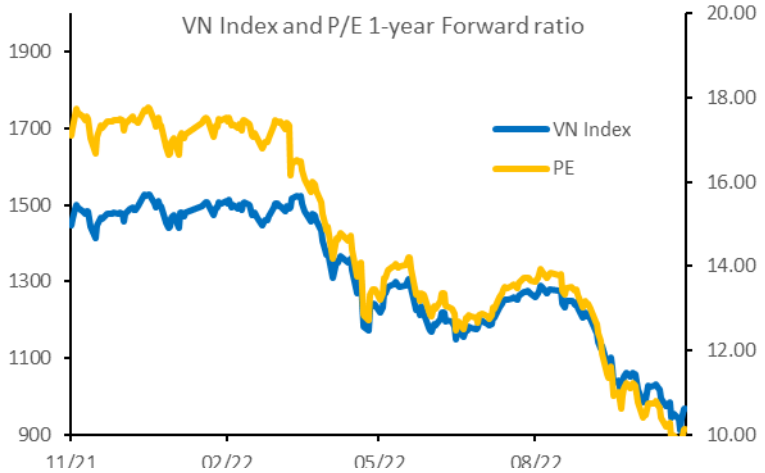
Market

	Close	%1D	%1M	%1Y
VN-Index	969	0.01%	-4.95%	-33.26%
S&P 500 Index	3,965	0.48%	5.66%	-15.59%
Dow Jones Index	33,746	0.59%	8.57%	-5.21%
GP 100	7,386	0.53%	5.97%	2.24%
Nikkei 225	27,961	0.22%	3.98%	-6.00%
SHCOMP Index	3,097	-0.58%	1.92%	-13.01%
STOXX 600	433	1.16%	9.35%	-10.85%
KOSPI Index	2,427	-0.70%	9.69%	-18.29%
Hang Seng	17,993	-0.29%	10.99%	-28.17%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	106.97	0.04%	-4.50%	11.39%
USD/VND	24,808.00	0.03%	-1.52%	-8.67%
EUR/USD	1.03	-0.01%	4.68%	-8.12%
USD/CNY	7.12	0.53%	1.16%	-10.31%
Brent	87.60	-0.02%	-6.31%	11.04%
WTI	79.83	-0.31%	-6.14%	4.90%
Natural gas	6.26	-0.73%	26.17%	23.53%
Coal	343.45	2.64%	-11.45%	125.21%
Gold	1,750.85	0.01%	5.62%	-2.98%

Vietnam Market Snapshot 17/11/2022





	Close	PE	Difference	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	969.33	10.15	0.07	0.01	960	13,702
HNX INDEX	190.87	12.12	3.01	1.60	108	1,071

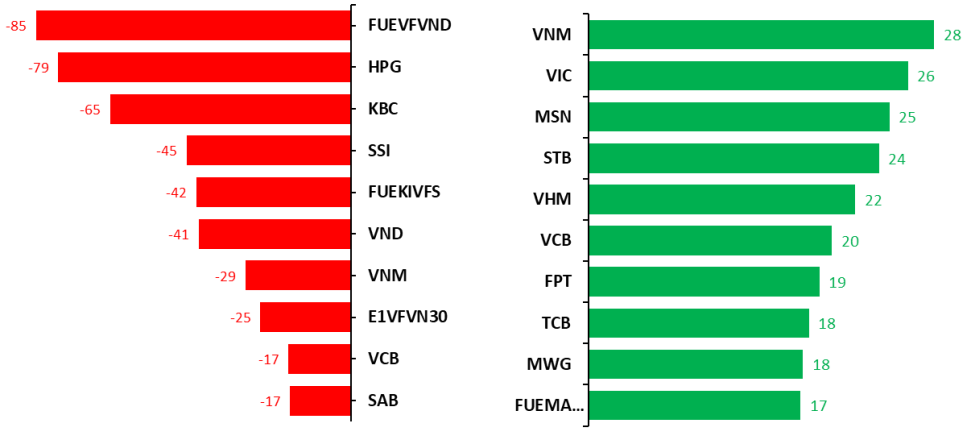
Money flow and sector rotation (VND bn)

Sector	%1D	11/18/2022	11/17/2022	20-session Average
Basic Resources	198.72	1,916	642	957
Chemicals	109.39	840	401	580
Construction & Materials	80.87	446	247	426
Oil & Gas	61.95	175	108	152
Insurance	58.69	69	44	68
Financial Services	57.52	1,494	949	1,042
Automobiles & Parts	55.65	119	77	82
Personal & Household Goods	45.34	134	92	115
Industrial Goods & Services	39.41	471	338	411
Food and Beverage	36.25	894	656	715
Retail	30.31	392	301	397
Health Care	20.55	21	18	18
Utilities	18.37	183	155	185
Real Estate	11.49	1,904	1,708	1,520
Travel & Leisure	0.84	44	44	39
Media	-11.4	1	1	2
Technology	-14.6	107	125	113
Banks	-29.2	2,222	3,138	2,245

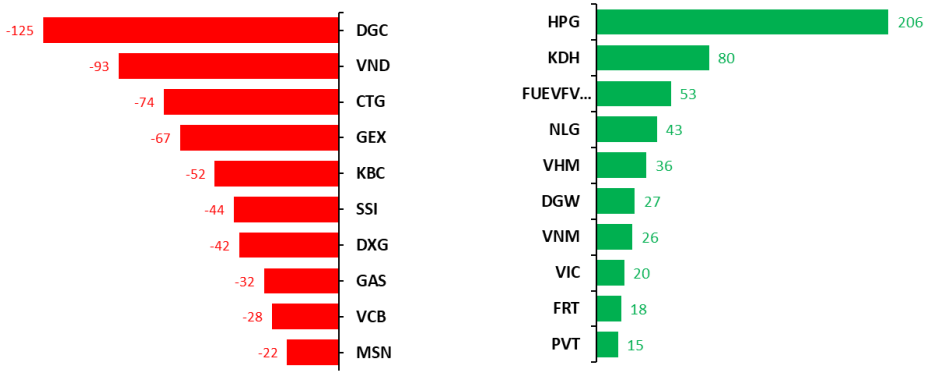
Source: Bloomberg, Shinhan Securities Vietnam

Vietnam Market Snapshot 18/11/2022

Top buying & selling of proprietary trading (VND billion)



Top buying & selling foreign investors (VND billion)



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

Sub-sector	Proprietary (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	36	66	(548)	67
Basic Resources	(75)	194	(62)	(113)
Media	(0)	(0)	(0)	0
Industrial Goods & Services	21	(49)	16	23
Health care	(0)	10	(44)	(1)
Chemicals	13	(101)	(13)	(23)
Financial Services	(170)	(92)	(20)	(119)
Travel & Leisure	17	19	27	6
Banks	167	(80)	(56)	534
Construction & Materials	(0)	6	2	6
Food and Beverage	23	(27)	42	(18)
Retail	33	44	92	42
Utilities	5	(9)	(47)	1
Personal & Household Goods	27	2	80	26
Technology	19	0	115	24
Automobiles & Parts	-	(3)	(3)	(2)
Insurance	2	12	(0)	1
Oil & Gas	1	(17)	(0)	(1)

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

Positive

- According to data from the General Department of Customs, in the first 10 months of 2022, export turnover of goods was estimated at $312.94 billion, up 16% over the same period last year. In which, the US is Vietnam's largest export market with a turnover of more than USD 93 billion.
- Within the framework of the 29th Asia-Pacific Economic Cooperation (APEC) high-level week, on November 19, in Bangkok (Thailand), President Nguyen Xuan Phuc had a meeting, meeting with the Director General of the International Monetary Fund (IMF) - Ms. Kristalina Georgieva.

  Georgieva assessed that Vietnam's economy is still a bright spot in terms of growth and stability in the region, having an open, dynamic and resilient economy through the COVID-19 pandemic. In particular, continuing to accelerate economic structural reforms, transitioning to a green, clean and sustainable growth model, focusing on renewable energy and the digital economy will bring new impetus to the Vietnamese economy.

Less positive

- The State Bank of Vietnam continues to increase the operating interest rate by 1%, effective from October 25.
- The State Bank of Vietnam (SBV) decided to adjust the USD/VND spot exchange rate band from ±3% to ±5% from October 17.



Business news

- VIC, VinES Energy Solutions Joint Stock Company (belonging to Vingroup) officially held the ground-breaking ceremony of the project of joint venture manufacturing Lithium battery VINES - GOTION in Vung Ang economic zone, in Ha Tinh province with a total investment of more than VND 6,300 billion. The goal of the project is to develop and manufacture LFP (Lithium Iron Phosphate) rechargeable battery cells used mainly in electric vehicle batteries and energy storage systems.

  Recently, VinFast has reached an agreement with Autonomy - America's largest car rental service company to supply more than 2,500 units. According to the agreement, VinFast will hand over the car to Autonomy within 12 months from the time it starts exporting cars to international markets.
- CTR, In the third quarter of 2022, Viettel Construction Corporation achieved revenue of more than VND 2,605 billion, an increase of 35.5% over the same period and a record level since its operation. Net profit after tax was VND 128.2 billion, up 40% over the same period.
- Accumulated in the first 9 months of the year, Viettel Construction recorded net revenue of VND 6,830 billion and profit after tax of VND 320 billion, up 25% and 30.6% respectively over the same period last year. With the results achieved, the company has achieved 80% of the revenue plan and 77% of the profit target for the whole year.
- VHC, Vinh Hoan Joint Stock Company's Board of Directors has just approved the additional capital contribution (more than VND 158 billion) to Thanh Ngoc Agro-Food Company Limited (TNG Foods). TNG Foods is one of the subsidiaries of VHC. The main business is producing juice from vegetables and processing and preserving vegetables.
- TTF, Mr. Mai Huu Tin, Chairman of Truong Thanh Wood Industry Corporation, has just registered to buy 10 million TTF shares to increase ownership. The transaction will take place from November 23 to December 22. This is the first time after more than 5 years participating in rescuing Truong Thanh Wood, Mr. Tin registered to buy shares.

- BVH, Baoviet Holdings announced to pay cash dividend at the rate of 30.26%, the ex-rights date is November 25.

Dividend payment schedule for week 21 - 25/11/2022

Cash dividend

No.	Stock	Exchange	Ex-Right Date	Exercise Date	Ratio
1	BVH	HOSE	25/11/2022	28/12/2022	30.26%
2	SBM	UPCoM	25/11/2022	20/12/2022	10%
3	CMW	UPCoM	24/11/2022	19/12/2022	4.40%
4	HD8	UPCoM	24/11/2022	05/12/2022	6%
5	ASP	HOSE	24/11/2022	23/12/2022	5%
6	SJG	UPCoM	24/11/2022	26/12/2022	2.80%
7	SZB	HNX	24/11/2022	23/12/2022	12%
8	CBS	UPCoM	22/11/2022	12/12/2022	30%
9	TIX	HOSE	22/11/2022	26/12/2022	12.50%
10	DHT	HNX	21/11/2022	29/11/2022	10%
11	PPH	UPCoM	21/11/2022	30/11/2022	15%
12	TTT	HNX	21/11/2022	15/12/2022	20%

Stock dividends

No.	Stock	Exchange	Ex-Right Date	Record Date	Ratio
1	HPT	UPCoM	24/11/2022	25/11/2022	100:10
2	SHB	HOSE	23/11/2022	24/11/2022	100:15
3	SBT	HOSE	21/11/2022	22/11/2022	100:7



Technical view



Trend: Recovery in shaking

- The margin call pressure has dominated the recent drop of the index, when the domino effect started spreading to many sectors as well as stocks. However, the bottom-fishing cash flow signal helped the index reverse on November 16, creating a Bullish Engulfing candlestick pattern, one of the popular reversal candlesticks. Technical indicators also improved significantly, when the MACD crossed the signal line, besides the RSI also exited the oversold area to rise strongly above 40. However, the market still has many challenges in going up when the psychological resistance of 1,000 points is close to being reached, but hard support can be expected around 900 points. In the current context, the probability of breaking out of 1,000 points is more likely. The trend will probably be a bounce in the struggle.

Scenarios:

- Positive (60%): The index is balanced around the threshold of 960 points, corresponding to the 10-day MA showing a good reaction, and creating a recovery pace around the threshold of 1,000 points, better than the threshold of 1,050 points.
- Less positive (40%): The index dropped to 940 points. At this time, the falling momentum may return to retest the old bottom around 900 points and lower at 880 points.

Recommended stocks

Updated date **21/11/2022**

Unit: thousand VND

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
GEX	Buy	12.8	15	11.5	17%	-10%	13.15	Maintain above the 20-day MA, volume improves
CTG	Buy	24.5	27	23	10%	-6%	24.7	Successfully retested the 20-day MA around the 24 . price zone
VNM	Watch						77	Good reaction around MA20 week
HPG	Watch						15.1	Breaking above the 20-day MA with high volume, the story of China's real estate rescue
SSI	Watch						16.25	Maintain above the 20-day MA, volume improves
VND	Watch						11.1	Good reaction around 20-day MA, volume improves

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
BID	Hold	35	38	33	9%	-6%	36	5	2.86%	14/11/2022	
POW	Hold	10	11	9.5	10%	-5%	10.1	6	1.00%	11/11/2022	

Economic calendar

November 2022

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31	1 ISM Manufacturing PMI JOLTS Job Openings	2 ADP Non-Farm Employment Change Monetary Policy Meeting (BoJ)	3 FOMC Statement Federal Funds Rate BOE Monetary Policy Report ISM Services PMI (US)	4 Non-Farm Employment Change, Unemployment Rate (US)	5
6	7 Trade Balance, Unemployment Rate (China)	8 Congressional Elections (US)	9 Crude Oil Inventories (US) CPI, PPI y/y (China)	10 CPI, Core CPI (US) Unemployment Claims	11 Portfolio Structure Announcement (MSCI) GDP (UK) Prelim UoM Consumer Sentiment (US)	12 Treasury Currency Report (US)
13	14 Announcement deadline reviewed Q3/2022 financial statements. Monetary Policy Report Hearings (UK)	15 Monetary Policy Meeting (Australia)	16 CPI (UK) Retail Sales (US)	17 Expiration of futures contract VN30F1M Housing Starts (US)	18 Existing Home Sales (US)	19
20	21 Flash Manufacturing and Services PMI (UK, French, German)	22 Ishare MSCI review	23 Flash Manufacturing and Services PMI (US)	24 FOMC Meeting Minutes	25 Tokyo Core CPI y/y	26
27	28	29 CB Consumer Confidence (US) Monthly macroeconomic data release (Viet Nam)	30 Prelim GDP q/q (US)	1	2	3

Shinhan Securities

Q&A

Shinhan Investment Network

SEOUL
Shinhan Investment Corp.
Shinhan Investment Tower
23-2, 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

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

Shinhan Securities



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