MORNING CALL

November 25th, 2022

"The index retested the small gap on November 17, the trade was balanced"

- Global stocks remain in green but are close to resistance
- Domestic stocks trade in balance
- Technical view and recommendations #BID
- Economic calendar
- Q&A

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Global Market Review - Week 21-25/11/2022

Major stock markets stay in green but close to resistance

- US stocks continued their gains but gains started to slow as resistance approached. All three major indexes Dow Jones, S&P 500 and Nasdaq started showing struggles.
- European equity markets extended gains for a third session Thursday, with the STOXX 600 closing above 440, the highest in three-and-a-half months, led by gains in chemicals stocks
- European Central Bank (ECB) policymakers agreed that the central bank should continue normalizing and tightening monetary policy to combat high inflation, even in the event of a shallow recession, the accounts of the central bank's October policy meeting showed. Officials noted that the inflation outlook continued to worsen, with inflation far too high and repeatedly above the projected figures, and that there was an increasing risk that it might become entrenched and that second-round effects and a wage-price spiral could emerge.
- The core consumer price index for the Ku-area of Tokyo in Japan surged 3.6% to 103.6 points in November 2022, accelerating at the fastest pace in 40 years amid broadening inflationary pressures due to high raw material costs and a weak yen.
- WTI crude oil futures recover to $78 per barrel on Thursday after closing at a two-month low in the previous session, remaining under pressure as surging Covid cases in China stoked fears of even tighter movement restrictions that could hurt energy demand in the world's top crude importer. Investors also weighed a larger-than-expected build in US gasoline stocks, which jumped by 3.058 million barrels last week, though US crude inventories dropped significantly.

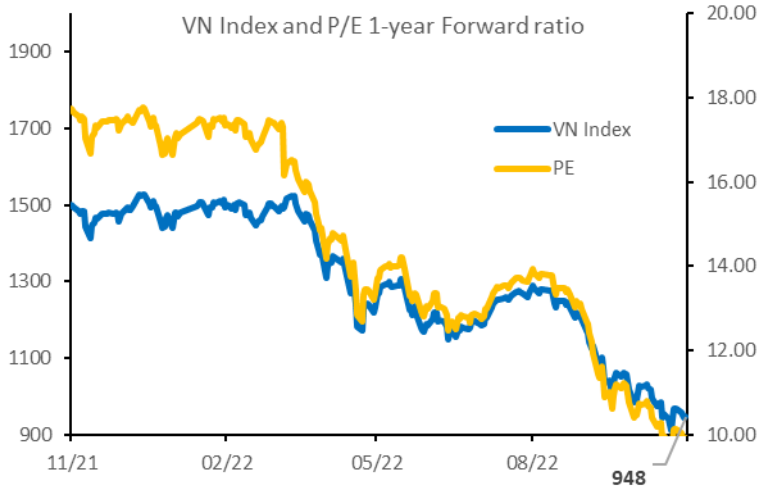
Market

	Close	%1D	%1M	%1Y
VN-Index	948	0.18%	-5.01%	-36.85%
S&P 500 Index	4,027	0.59%	6.05%	-14.34%
Dow Jones Index	34,194	0.28%	8.55%	-4.50%
GP 100	7,467	0.02%	6.46%	2.14%
Nikkei 225	28,306	-0.27%	3.87%	-4.05%
SHCOMP Index	3,089	-0.25%	3.80%	-13.81%
STOXX 600	441	0.46%	8.15%	-8.49%
KOSPI Index	2,442	0.05%	9.28%	-18.05%
Hang Seng	17,661	0.78%	16.45%	-28.61%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	106.08	0.00%	-5.28%	9.50%
USD/VND	24,837.00	0.00%	0.03%	-8.64%
EUR/USD	1.04	-0.07%	4.38%	-7.19%
USD/CNY	7.15	0.12%	1.55%	-10.62%
Brent	85.34	-0.08%	-8.49%	3.76%
WTI	78.07	0.17%	-8.50%	-0.41%
Natural gas	7.20	-1.46%	28.29%	42.09%
Coal	347.35	0.26%	-10.94%	118.46%
Gold	1,752.84	-0.14%	6.03%	-2.01%

Vietnam Market Snapshot 24/11/2022





	Close	PE	Difference	%1D	volume (mn stocks)	value (VND bn)
VNI NDEX	947.71	9.92	1.71	0.18	543	8,358
HNX INDEX	191.22	12.14	0.22	0.11	60	677

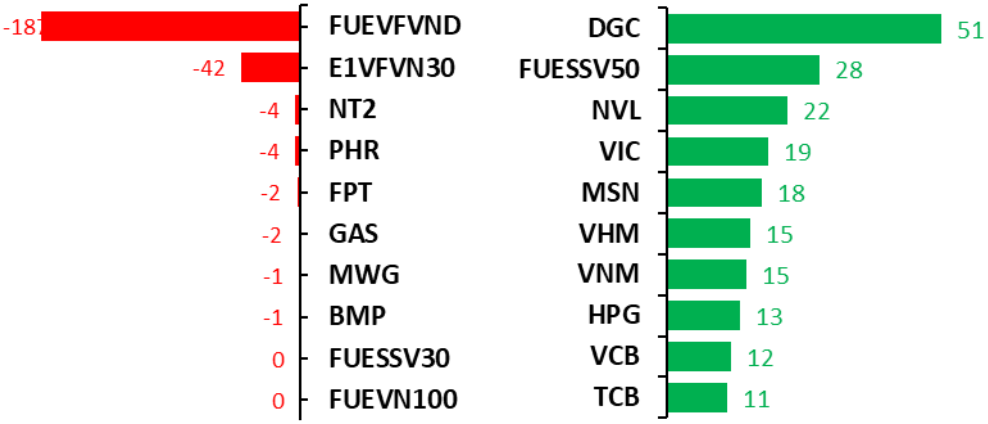
Money flow and sector rotation (VND bn)

Sector	%1D	11/24/2022	11/23/2022	20-session Average
Retail	228.36	486	148	370
Travel & Leisure	115.50	39	18	39
Technology	40.10	64	46	108
Food and Beverage	40.08	690	493	703
Oil & Gas	19.51	130	109	139
Financial Services	13.13	803	710	1,017
Personal & Household Goods	12.40	97	86	113
Insurance	7.85	33	31	63
Basic Resources	2.33	692	676	971
Chemicals	-0.5	367	369	547
Utilities	-6.6	143	153	179
Media	-10.0	1	1	2
Banks	-10.2	1,402	1,561	2,256
Industrial Goods & Services	-11.0	276	310	398
Construction & Materials	-12.6	253	290	405
Real Estate	-25.1	1,294	1,729	1,708
Health Care	-28.4	8	12	17
Automobiles & Parts	-33.0	73	109	84

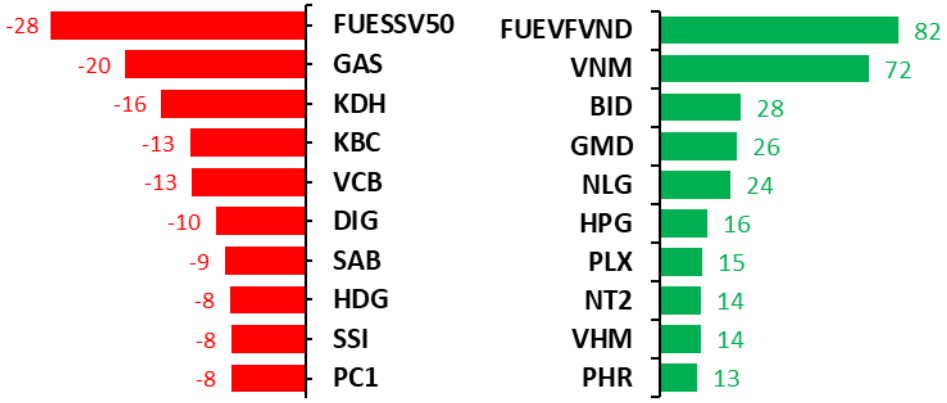
Source: Bloomberg, Shinhan Securities Vietnam

Vietnam Market Snapshot 24/11/2022

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



Top net buying & selling foreign investors (VND billion)



The 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	75	19	58	(20)
Basic Resources	14	31	35	(70)
Media	-	(0)	0	0
Industrial Goods & Services	5	29	(41)	214
Health care	(0)	1	(20)	2
Chemicals	48	41	(88)	30
Financial Services	(196)	45	(8)	(49)
Travel & Leisure	9	4	(95)	10
Banks	76	19	(29)	170
Construction & Materials	(0)	(0)	(104)	(2)
Food and Beverage	36	78	(155)	11
Retail	(1)	(6)	(59)	(34)
Utilities	(4)	8	(57)	(1)
Personal & Household Goods	5	(1)	(7)	6
Technology	(2)	(0)	5	20
Automobiles & Parts	(0)	2	(0)	(0)
Insurance	2	3	(0)	(0)
Oil & Gas	0	17	(0)	11

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

Positive

Less positive

- The first period of November 2022 (November 1 - November 15): Exports decreased, the trade balance deficit was 1.15 billion USD, showing that at the end of the year, exports showed signs of deceleration.
- Many businesses massively buy back bonds before maturity, creating a lot of pressure. The value of corporate bond redemption in the first 10 months of 2022 reached VND 143 trillion, up 41.9% over the same period, focusing on bonds near maturity. In which, Real Estate and Credit Institutions are the two sectors with the largest bond buyback volume, according to FiinRatings.



Business news

- NVL, NovaGroup Joint Stock Company has just announced to register to sell 150 million NVL shares of No Va Real Estate Investment Group Joint Stock Company (Novaland), equivalent to nearly 7.7% of charter capital.
- The wave of sell-off found technology stocks in the context of high interest rates. According to MWG's October preliminary estimate, BHX recorded a positive profit, while the DMX - TGDD chain recorded a sharp drop in net revenue.
- NT2, In October, NT2 estimated electricity output of 230 million kWh and electricity sales of VND 406 billion. Compared to October 2021, the company's revenue from electricity sales decreased by 22% and power output decreased by 12%.

  According to the financial statement of the third quarter of 2022, accumulated in the first 9 months of the year, NT2 recorded net revenue from selling electricity of VND 6,863 billion and profit after tax of VND 724 billion. Thus, by the end of October, NT2 is estimated at VND 7,269 billion in revenue. In November, the company's planned power output is 423 million kWh and as of November 16, the company has fulfilled 51% of the monthly plan, equivalent to an output of 215 million kWh.
- HJS, VIX Securities have just bought nearly 3 million shares of Nam Mu Hydropower JSC (HJS) to become a major shareholder.
- After continuously buying, Dragon Capital switched to selling PV Drilling (PVD) shares.
- PDR, Mirae Asset (MAS) announced to sell 9.8 million PDR shares of Mr. Nguyen Van Dat, Chairman of Phat Dat Board of Directors. Expected time from 11/23/2022.

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

Technical view



Trend: Balance

- The market regained the green color today although the trade was still quite struggling. The buying and selling forces were intertwined during the session with wide fluctuations. However, the index still closed close to the 10-day MA, showing that the money flow is reacting well around this level. The area near MA10 also corresponds to a small gap created on November 17 and the index returned to test well today. The balance signal is still maintained, however, the order matching is not high, showing that the money flow is still cautious. Therefore, the strategy is still in favor of holding, the index needs to surpass the threshold of 980 points to gain weight.

Scenarios:

- Positive (60%): The index is balanced around the threshold of 950 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 **25/11/2022**

Unit: thousand VND

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
HPG	Watch						14.95	Breaking above the 20-day MA with high volume, the story of China's real estate rescue
SSI	Watch						16.1	Maintain above the 20-day MA, volume improves
VND	Watch						11.3	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
VNM	Hold	77.5	85	73	10%	-6%	81.2	3	4.77%	22/11/2022	
GEX	Hold	13	15	11.6	15%	-11%	12.55	4	-3.46%	21/11/2022	
CTG	Hold	24.1	27	23	12%	-5%	24.6	4	2.07%	21/11/2022	
BID	Sell	35	38	33	9%	-6%	38	9	8.57%	14/11/2022	Hit target
POW	Hold	10	11	9.5	10%	-5%	10.6	10	6.00%	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

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Q&A

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