MORNING CALL

December 13th, 2022

"Cautious sentiment before many key news of the week"

- Global stocks diverged, waiting for US CPI data and Fed meeting
- Domestic stocks trading struggled
- Technical view and recommendations
- Economic calendar
- Q&A

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Open Account

Global Market Review - Week 12 - 16/12/2022

Major stock markets mixed

- The Dow Jones climbed over 500 points to close at near 34,000 point on Monday, while the S&P 500 and Nasdaq Composite rose by 1.4% and 1.3%, respectively, as investors welcomed positive data regarding the US inflation outlook. Still, volatility is expected to remain elevated ahead of the crucial US CPI report due on Tuesday, which is expected to show prices, while still high, are continuing to decelerate.
- Equities in Europe ended Monday's session on a sour note, with the regional STOXX 600 closing down 0.4%, dragged by materials stocks, as investors remain cautious amid lingering concerns over a recession and rising interest rates and inflation.
- US consumer inflation expectations for the year ahead declined to 5.2% in November, the lowest since August of 2021, and compared to 5.9% in October, according to a survey by the New York Federal Reserve.
- The yield on the US 10-year Treasury note approached 3.6%, extending its rebound from the three-month low of 3.4% touched on December 7th as investors await the key US CPI release on Tuesday and the Federal Reserve's final policy decision of the year
- WTI crude futures rose more than 3% to $74 per barrel, recovering sharply from their daily lows of around $70, as optimism about China's reopening and persistent supply disruptions offset some concerns about a global recession-driven demand downturn.

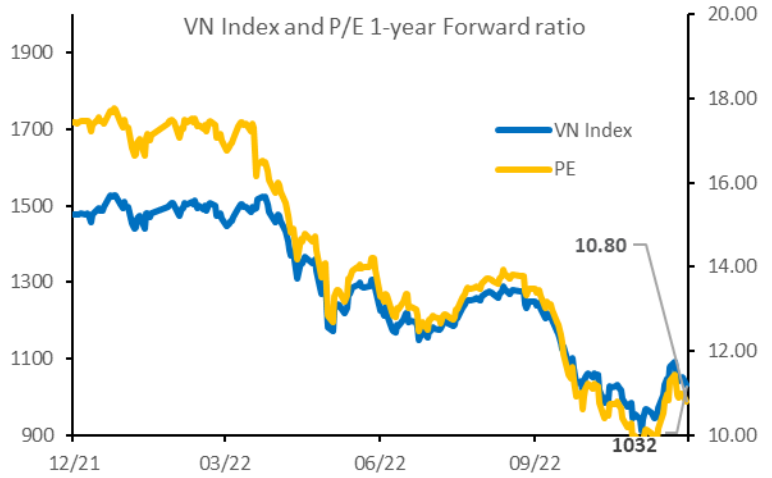
Market

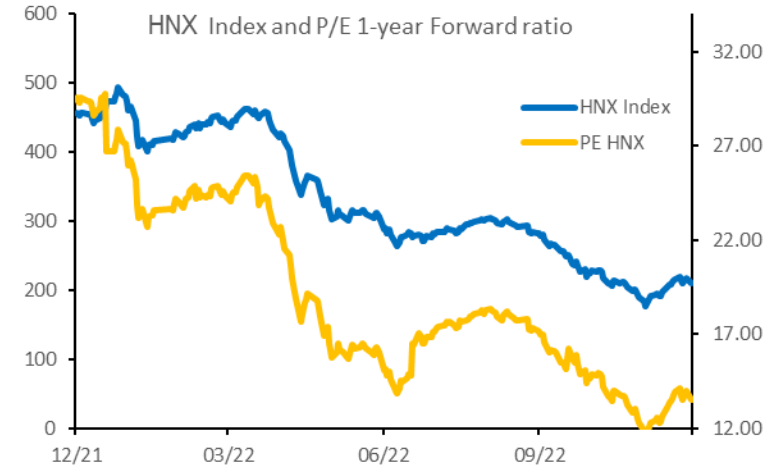
	Close	%1D	%1M	%1Y
VN-Index	1,032	-1.88%	8.12%	-30.09%
S&P 500 Index	3,991	1.43%	-0.06%	-15.31%
Dow Jones Index	34,005	1.58%	0.76%	-5.47%
GP 100	7,446	-0.41%	1.75%	2.97%
Nikkei 225	28,008	0.60%	-0.90%	-2.21%
SHCOMP Index	3,179	-0.87%	2.97%	-13.64%
STOXX 600	437	-0.49%	1.09%	-7.72%
KOSPI Index	2,373	0.02%	-4.42%	-20.93%
Hang Seng	19,464	-2.20%	12.34%	-18.75%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	105.13	0.31%	-1.09%	9.40%
USD/VND	23,706.00	0.32%	4.61%	-3.10%
EUR/USD	1.05	0.08%	2.11%	-6.55%
USD/CNY	6.98	-0.28%	1.31%	-8.75%
Brent	77.99	2.48%	-18.75%	3.78%
WTI	73.37	0.27%	-17.52%	2.92%
Natural gas	6.63	0.61%	12.72%	74.67%
Coal	400.25	-0.56%	22.48%	144.43%
Gold	1,782.38	0.05%	0.62%	-0.24%

Vietnam Market Snapshot 12/12/2022





	Close	PE	Difference	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,032.07	10.80	-19.74	-1.88	909	16,400
HNX INDEX	210.53	13.53	-6.47	-2.98	127	1,745

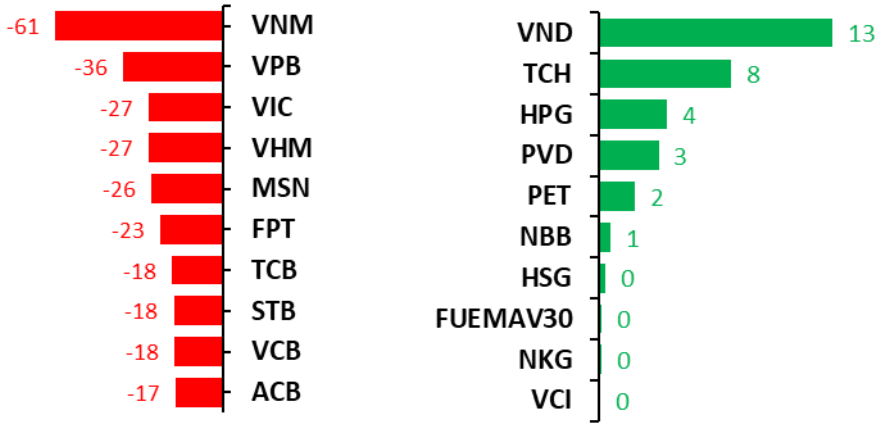
Money flow and sector rotation (VND bn)

Sector	%1D	12/12/2022	12/9/2022	20-session Average
Media	93.84	2	1	2
Oil & Gas	88.58	175	93	157
Industrial Goods & Services	72.25	752	437	525
Chemicals	67.88	555	331	630
Retail	57.59	391	248	399
Automobiles & Parts	55.43	84	54	111
Utilities	49.42	218	146	205
Financial Services	44.59	2,290	1,584	1,648
Food and Beverage	43.51	1,197	834	926
Technology	27.87	110	86	125
Construction & Materials	22.32	882	721	563
Basic Resources	9.37	1,180	1,079	1,160
Insurance	7.92	59	54	66
Banks	6.82	2,876	2,692	2,860
Personal & Household Goods	0.42	148	147	135
Health Care	-9.3	15	17	20
Travel & Leisure	-14.3	72	84	65
Real Estate	-22.0	2,449	3,139	3,248

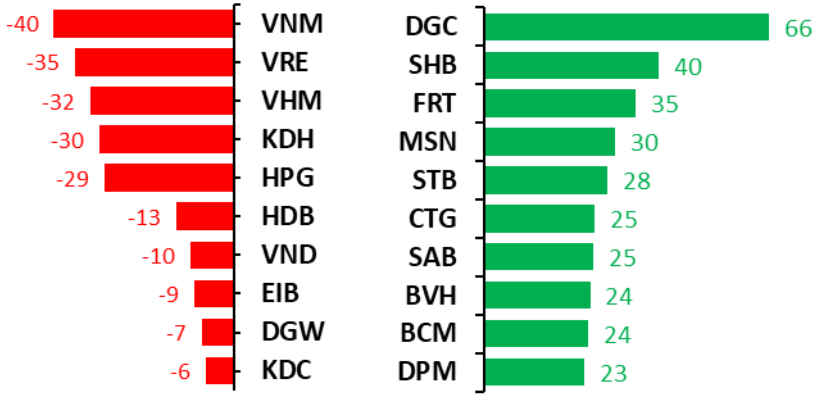
Source: Bloomberg, Shinhan Securities Vietnam

Vietnam Market Snapshot 12/12/2022

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	(85)	7	93	(42)
Basic Resources	4	(27)	(49)	(0)
Media	-	-	0	-
Industrial Goods & Services	(2)	7	(33)	28
Health care	-	2	(42)	0
Chemicals	(11)	99	62	(16)
Financial Services	(8)	18	(99)	15
Travel & Leisure	(15)	(0)	98	21
Banks	(159)	87	7	75
Construction & Materials	(11)	23	(81)	10
Food and Beverage	(91)	38	(47)	(124)
Retail	(9)	28	(58)	3
Utilities	(8)	15	(135)	(5)
Personal & Household Goods	(1)	0	(25)	(4)
Technology	(23)	1	(7)	1
Automobiles & Parts	8	5	(0)	(1)
Insurance	(1)	24	(0)	1
Oil & Gas	2	9	(0)	24

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

Positive

- Vietnam wants to become a global logistics center. Prime Minister Pham Minh Chinh affirmed this determination at a seminar with some leading Dutch business leaders and corporations within the framework of his official visit.
- December 13 will open the 18th session of the National Assembly Standing Committee, which is expected to take place in 4 days.

Less positive

- Cement supply is forecasted to continue to be in surplus in the near future.



Business news

- VHC, ANV, Seafood enterprises celebrated exports reaching a record of USD 10 billion, many stocks hit the ceiling. Expectations of China opening up will further boost demand.
- TVB, Mr. Pham Thanh Tung, chairman of Tri Viet Securities was prosecuted for ttock market manipulation. Pursuant to the Decision to prosecute the case occurred at Louis Holdings Joint Stock Company, Louis Capital Joint Stock Company, Louis Land Joint Stock Company, Tri Viet Securities Joint Stock Company.
- PVN reached the profit target early, crude oil exploitation exceeded 13% of the year plan.
- HAX, the Board of Directors of Hang Xanh Automobile Service Joint Stock Company has just approved the capital contribution to Mien Tay Passenger and Service Joint Stock Company (Mitaco) to expand the company's business field. Haxaco's maximum investment capital in Mitaco is VND 100 billion, with an investment rate of over 60% of the total share capital.
- YEG, Yeah1 wants to cancel the private stock offering. In addition, the company plans to spend more than VND 230 billion pouring capital into two companies (Netlink and Yeah1 Edigital).
- CTG, VietinBank wants to auction a bad debt of more than VND 1,400 billion of an import-export business in Ho Chi Minh City to recover the debt.
- PTB, Phu Tai JSC announced to close the right to advance cash dividend at the rate of 10%. The ex-rights date is December 22, 2023.
- C47, Unsuccessful offering, C47 extended the time to issue shares. According to the plan, C47 plans to issue 5 million shares to existing shareholders at the ratio of 100 : 18.16 and offer 5 million shares privately. However, after the period from November 1 to 23, 2022, only 35 existing shareholders exercised their rights and no shareholders registered to buy shares issued privately. With the above results, the Board of Directors of C47 agreed to extend the registration period from December 12 to 31, 2022.

Technical view



Trend: Accumulation

- There's quite a bit of key news to look forward to this week, with US CPI data and the Fed meeting taking center stage. Therefore, the transaction is somewhat more cautious and the pressure of correction is inevitable. The MACD has narrowed the gap with the signal line and is showing signs of cutting down, along with the RSI dropping to near 50, meaning that the bearish inertia will continue. The index needs time to accumulate again after recent strong recovery sessions. The nearest support for the trend is 1,000 – 1,020 points, it is likely that the index will drop back to retest this zone. The right strategy is to hold.

Scenarios:

- Positive (60%): The index balanced and successfully tested the area of 1,020 points to create a recovery momentum to the threshold of 1,100 points, more optimistic than towards the 1,150 point area, corresponding to the old bottom that has been broken before.
- Less positive (40%): The index losing the level of 1,020 might drop to test the psychological threshold of 1,000 points and lower to the area of 980 points.

Recommended stocks

13/12/2022

Unit: thousand VND

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
VNM	Watch							Waiting to retest the 50-day MA
MBB	Watch							Waiting to retest the 20-day MA, MA20 - 50 cross
HPG	Watch							Waiting to retest the 20-day MA, MA20 - 50 cross
SSI	Watch							Waiting to retest the 20-day MA

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
VCG	Buy	18	21	16	17%	-11%	18	1	0.00%	12/12/2022	
VRE	Hold	27.5	32	26	16%	-5%	27.05	2	-1.64%	09/12/2022	
POW	Hold	11	12.5	10.4	14%	-5%	11.15	2	1.36%	09/12/2022	
NT2	Hold	26	29	24.5	12%	-6%	27.5	7	5.77%	02/12/2022	

Economic calendar

December 2022

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	1 Fed Chair Powell Speaks Core PCE Price Index m/m (USD) ISM Manufacturing PMI (USD)	2 Non-Farm Employment Change (US)	3
4 OPEC Meetings	5 ISM Services PMI (USD)	6 RBA Rate Statement	7 BOC Rate Statement	8 Unemployment claims (US)	9 Prelim UoM Consumer Sentiment (USD) PPI m/m (USD)	10
11	12 GDP m/m (UK)	13 CPI,Core CPI (US)	14 CPI, Core CPI (UK)	15 FOMC Statement Federal Funds Rate SNB Press Conference	16 Flash Services PMI (US)	17
18	19 Flash Manufacturing and Services PMI (UK, French, German)	20 Monetary Policy Statement (Japan)	21 CB Consumer Confidence (US)	22 Final GDP q/q	23 GDP m/m (Canada) Core PCE Price Index (US)	24
25	26	27	28	29 Monthly macroeconomic data release (Viet Nam)	30	31

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Q&A

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