MORNING CALL

December 27th, 2022

"Facing profit-taking pressure, the threshold of 1,000 points was lost"

- Global stocks recovered, China is expected to open its border with Hong Kong
- Domestic stocks lost 1,000 points
- Dividend schedule for the week of December 26 – 30th
- Technical view and recommendations #POW
- Economic calendar
- Q&A

[Analysts]

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Open Account

Global Market Review - Week 26 - 30/12/2022

Major stock markets recovered

- Major stock markets recover from last week's slump. The Shanghai Composite rose 0.65% to close at 3,066 while the Shenzhen Component gained 1.19% to 10,979 on Monday, recouping some losses from last week and taking cues from a positive lead on Wall Street after latest data showed that US inflation continued to ease. Mainland stocks also advanced despite lingering concerns about the country's Covid situation, with authorities saying they would stop releasing daily case numbers amid a new wave of infections. Meanwhile, trading volume was subdued as most other Asia-Pacific markets were closed for holidays.
- The Bank of Japan's decision last week to widen the allowance band around its yield target was "absolutely not a first step" towards an exit from ultra-loose monetary policy, but a move to "continue the implementation of a sustainable monetary easing", Governor Haruhiko Kuroda said in a speech delivered to a meeting of business lobby Keidanren.
- Retail sales in Japan rose 2.6% in November 2022 from a year earlier, slowing for the second straight month and missing expectations for a 3.7% gain. The Shanghai Composite rose 0.65% to close at 3,066 while the Shenzhen Component gained 1.19% to 10,979 on Monday, recouping some losses from last week and taking cues from a positive lead on Wall Street after latest data showed that US inflation continued to ease. Mainland stocks also advanced despite lingering concerns about the country's Covid situation, with authorities saying they would stop releasing daily case numbers amid a new wave of infections. Meanwhile, trading volume was subdued as most other Asia-Pacific markets were closed for holidays.
- Hong Kong Chief Executive Li Jiachao said the special zone would reopen its border with mainland China in mid-January 2023, speeding up the removal of strict epidemic prevention rules that are hindering economic growth.
- WTI crude futures advanced 2.7% to above $79.5 per barrel on Friday, on the prospect of lower crude supplies from Russia. Russia's Baltic oil exports are predicted to decline by 20% month-on-month in December and the country may reduce output by 500,000 to 700,000 barrels a day in early 2023 after the European Union and G7 nations imposed sanctions and a price cap on Russian crude.

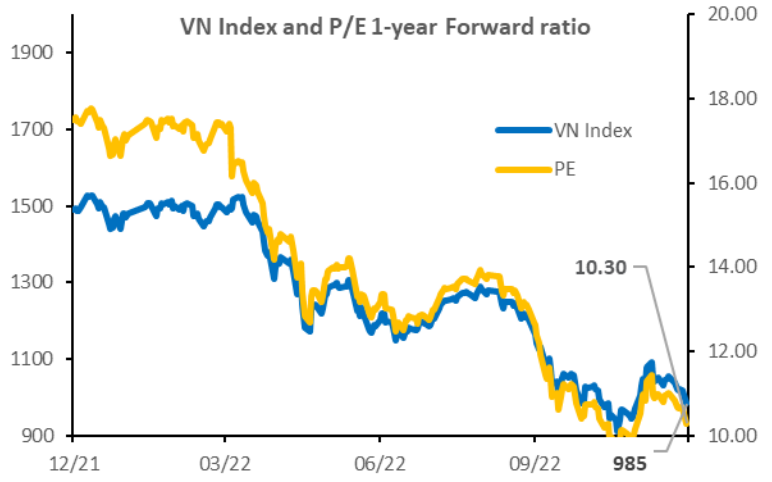
Market

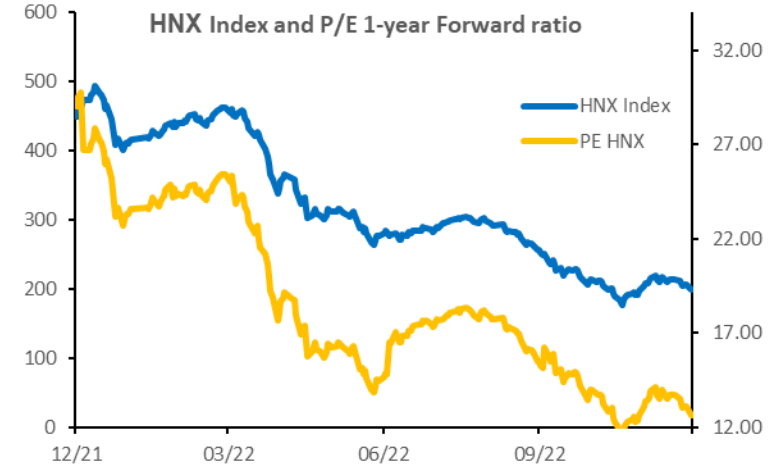
	Close	%1D	%1M	%1Y
VN-Index	985	-3.44%	1.42%	-33.83%
S&P 500 Index	3,845	0.59%	-4.50%	-18.64%
Dow Jones Index	33,204	0.53%	-3.33%	-7.64%
GP 100	7,473	0.05%	-0.18%	1.37%
Nikkei 225	26,537	0.50%	-6.17%	-7.46%
SHCOMP Index	3,066	0.65%	-1.16%	-15.22%
STOXX 600	427	0.04%	-3.01%	-11.41%
KOSPI Index	2,327	0.42%	-4.55%	-22.42%
Hang Seng	19,593	-0.44%	11.49%	-15.63%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	104.31	-0.11%	-1.66%	8.64%
USD/VND	23,616.00	-0.11%	5.01%	-3.39%
EUR/USD	1.06	0.03%	2.90%	-6.07%
USD/CNY	6.96	0.39%	3.51%	-8.50%
Brent	83.92	3.63%	-1.74%	9.20%
WTI	80.75	1.50%	5.86%	6.85%
Natural gas	5.25	3.33%	-25.28%	29.26%
Coal	401.10	0.11%	15.77%	136.78%
Gold	1,802.52	0.24%	3.51%	-0.53%

Vietnam Market Snapshot 26/12/2022





	Close	PE	Difference	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	985.21	10.30	-35.13	-3.44	623	9,976
HNX INDEX	198.50	12.62	-6.80	-3.31	98	1,266

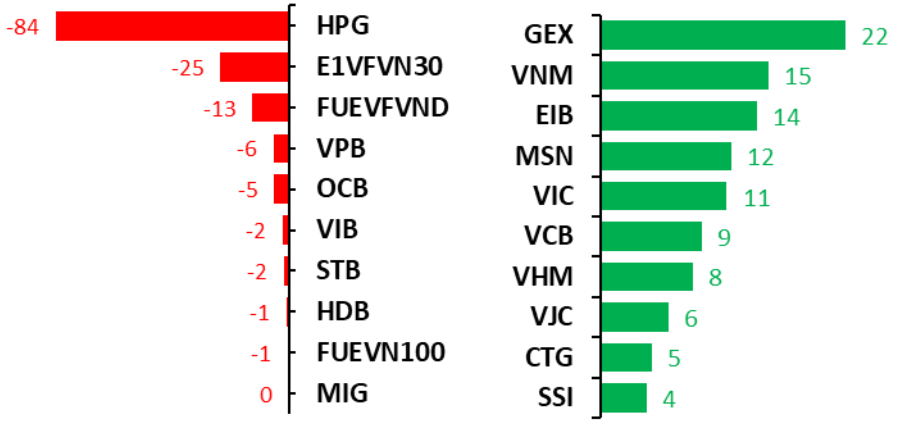
Money flow and sector rotation (VND bn)

Sector	%1D	12/26/2022	12/23/2022	20-session Average
Media	261.46	1	0	2
Chemicals	66.05	340	205	546
Financial Services	49.92	1,228	819	1,887
Construction & Materials	48.41	498	336	664
Oil & Gas	44.17	154	107	150
Automobiles & Parts	43.14	63	44	101
Food and Beverage	35.05	662	490	999
Banks	32.69	2,237	1,685	3,052
Real Estate	25.50	1,360	1,084	3,192
Retail	16.57	217	186	372
Insurance	13.79	36	32	62
Travel & Leisure	9.28	53	48	92
Basic Resources	8.96	935	858	1,299
Industrial Goods & Services	-2.8	364	374	577
Technology	-24.9	75	100	107
Personal & Household Goods	-26.3	70	95	134
Health Care	-30.1	16	23	18
Utilities	-31.0	155	225	196

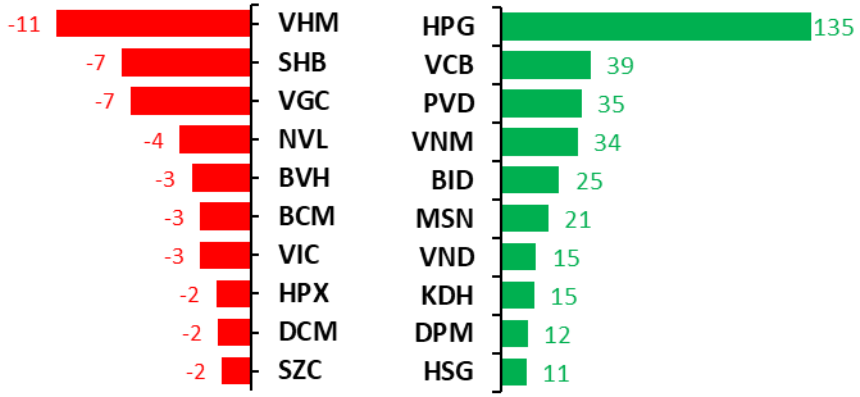
Source: Bloomberg, Sinhan Securities Vietnam

Vietnam Market Snapshot 26/12/2022

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	25	14	(85)	13
Basic Resources	(82)	151	(4)	(71)
Media	-	(0)	(0)	0
Industrial Goods & Services	23	5	(39)	50
Health care	0	1	(6)	(13)
Chemicals	1	25	62	(9)
Financial Services	(34)	38	8	(11)
Travel & Leisure	6	11	(60)	(7)
Banks	19	79	0	(48)
Construction & Materials	0	4	(68)	15
Food and Beverage	28	59	(50)	11
Retail	7	5	(22)	10
Utilities	3	14	(17)	4
Personal & Household Goods	0	2	(83)	4
Technology	1	(1)	(50)	11
Automobiles & Parts	0	0	(5)	1
Insurance	0	(4)	0	6
Oil & Gas	0	42	0	11

Source: Fiinpro, Shinhan Securities Vietnam

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Breaking News

Macro

Positive

- SK Group denied rumors of selling shares and said "no intention to withdraw from Vietnam".

Less positive

- HSBC forecasts that the SBV will raise the refinancing rate by 50 basis points in the first quarter of 2023 and the second quarter of 2023, raising the refinancing rate to 7.0% by mid-2023.



Business news

- PVT, For the whole year, the corporation's revenue is estimated at VND 9,150 billion, profit after tax is about VND 1,094 billion; exceeded 41% and 128% of the year plan, respectively. Compared to 2021, the corporation's revenue increased by 23% and profit after tax increased by 31%.

  In the fourth quarter alone, PVTrans's revenue was about VND 2,542 billion, up 22%, profit after tax was VND 262 billion dong, up 12% over the same period last year.

- GAS, PV GAS set a record of revenue exceeding VND 100 trillion, profit after tax of more than VND 13 trillion in 2022. Accordingly, group revenue exceeded 25% of the plan and profit exceeded 89% of the plan. In 2022, PV GAS supplied over 7.7 billion m3 of dry gas, an increase of 8% compared to 2021.

- OIL, PV OIL's consolidated revenue exceeded VND 100,000 billion for the first time, reaching 123% of the year plan. Consolidated pre-tax profit was estimated at VND 763 billion, completing 153% of the year plan, although it suffered a significant loss in the third quarter when oil prices fell deeply and supply was scarce. Compared to 2021, PV OIL's revenue increased by about 73% and pre-tax profit decreased by 18%.

  In the fourth quarter of 2022 alone, PVOIL's revenue reached VND 20,375 billion, profit before tax was vVND 147 billion; down 1.7% and 54% respectively over the same period last year.

- TPB, TPBank expect profit in 2023 to increase by 15%, are negotiating to borrow from foreign partners.

- SAM wants to sell all more than 3.7 million DNP shares.

- TTF, Mr. Vo Quoc Loi - Member of the Board of Directors has just registered to buy 1 million shares.

Dividend payment schedule for week 26 - 30/12/2022

Cash dividend

No.	Stock	Exchange	Ex-Right Date	Exercise Date	Ratio
1	TTD	UPCoM	30/12/2022	12/01/2023	10%
2	PAI	UPCoM	29/12/2022	06/02/2023	8%
3	HFB	UPCoM	29/12/2022	28/02/2023	4%
4	TIP	HOSE	29/12/2022	16/01/2023	8%
5	TLG	HOSE	29/12/2022	11/01/2023	15%
6	MND	UPCoM	29/12/2022	13/01/2023	1%
7	MCC	HNX	29/12/2022	12/01/2023	3%
8	HNP	UPCoM	28/12/2022	16/01/2023	12%
9	HLD	HNX	28/12/2022	17/01/2023	12%
10	DHP	HNX	28/12/2022	11/01/2023	5%
11	PGV	HOSE	27/12/2022	10/02/2023	6%
12	HTC	HNX	27/12/2022	13/01/2023	3%
13	NSC	HOSE	27/12/2022	19/01/2023	30%
14	LMI	UPCoM	27/12/2022	12/01/2023	8%
15	HAM	UPCoM	27/12/2022	16/01/2023	4%
16	SBH	UPCoM	27/12/2022	31/01/2023	5%
17	VCI	HOSE	27/12/2022	09/01/2023	7%
18	PIC	HNX	27/12/2022	01/02/2023	8%
19	QHD	HNX	26/12/2022	06/01/2023	20%
20	ISH	UPCoM	26/12/2022	15/02/2023	8%

Stock dividends

No.	Stock	Exchange	Ex-Right Date	Record Date	Ratio
1	GKM	HNX	30/12/2022	03/01/2023	10:1

Bonus shares

No.	Stock	Exchange	Ex-Right Date	Record Date	Ratio
1	PNJ	HOSE	29/12/2022	30/12/2022	3:1
2	SVC	HOSE	28/12/2022	29/12/2022	1:1
3	AGR	HOSE	28/12/2022	29/12/2022	100000:1602



Technical view



Trend: Threshold 1,000 points lost

- The cautious sentiment didn't seem to push the demand so the selling continued to dominate and pushed the index to close in red. Even though order matching was higher than the previous session, it was still lower than the 20 session average. The index lost support around 50-day MA to end the session below the psychological level of 1,000 points. The technical indicators are also showing less positive signal as MACD has crossed the signal line and is widening the spread while RSI continues to drop, showing that the money flow is weakening. The appropriate strategy should lower the weight and stand outside to observe the market.

Scenarios:

- Positive (50%): The index balanced and successfully tested the area of 1,000 - 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 (50%): The index losing the level of 1,000 might drop to test the threshold of 980 points and lower to the area of 950 points.

Recommended stocks

27/12/2022

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
PVS	Watch							Good reaction around 50-day MA
MBB	Watch							Waiting to retest the area around MA10-20 days, MA20 - 50 cross
HPG	Watch							Waiting to test MA20 days
SSI	Watch							Waiting to test MA20 - 50 days

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
POW	Sell	11	12.5	10.4	14%	-5%	10.3	12	-6.36%	09/12/2022	

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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