MORNING CALL

February 1st, 2023

"The market soon regain the green color, the money flow was positive"

- Global stocks are divided, waiting for the results of the meeting of major central banks
- Domestic stocks reversed at the end of the session, green returned
- Macro update January 2023
- Business results update season #VNM #PLX #DPM #DCM #Steel #Real estate
- Technical view and recommendations #VRE
- Economic calendar
- Q&A

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Open Account

Global Market Review - Week 30/01 - 03/02/2023

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Major stock markets are divided

- The Dow added more than 360 points on Tuesday, while the S&P 500 and Nasdaq 100 almost gained 1.5% and 1.7%, respectively, as investors digested a batch of economic data and earning results in the busiest week of earnings season. On the economic front, the growth in US labor costs slowed down in December, indicating that the Federal Reserve's aggressive approach to tame inflation will most likely ease on Wednesday.
- European equity markets edged down on Tuesday, extending losses for the second consecutive session as investors awaited key policy decisions from major central banks this week and digested a batch of economic data and corporate earnings. The benchmark Stoxx 600 lost 0.2% mainly due to basic resources stocks
- The au Jibun Bank Japan Manufacturing PMI stood at 48.9 in January 2023, unchanged from both a flash figure and December's final print.
- Employment cost Index in the US increased 1% on quarter in Q4, a third straight slowdown, and slightly lower than forecasts of 1.1%. Wages and salaries rose 1% and benefit costs went up 0.8%. The data adds to further evidence that price pressures in the economy are slowing, strengthening the case for the Fed to slow the pace of interest rate increases.
- Steel rebar futures edged below CNY 4,130 per tonne, easing from the six-month high of CNY 4,180 touched on January 30th, pressured by regulatory risks and as investors assessed the extent of demand growth amid China's reopening.
- Stocks of crude oil in the United States rose by 6.330 million barrels in the week ended January 27th, 2023, following a 3.378 million barrels gain in the previous week.
- WTI crude futures rose toward $79 per barrel on Tuesday, recovering from an almost three-week low of $76.6 earlier this session, as US wage growth data and a weakening dollar bolstered risk sentiment. However, signs of robust Russian exports and fears of a global economic slowdown limited any significant upside. Russian oil producers have been able to secure export deals despite Western sanctions and price caps, as India and China have continued buying Russian oil sold at a discount.

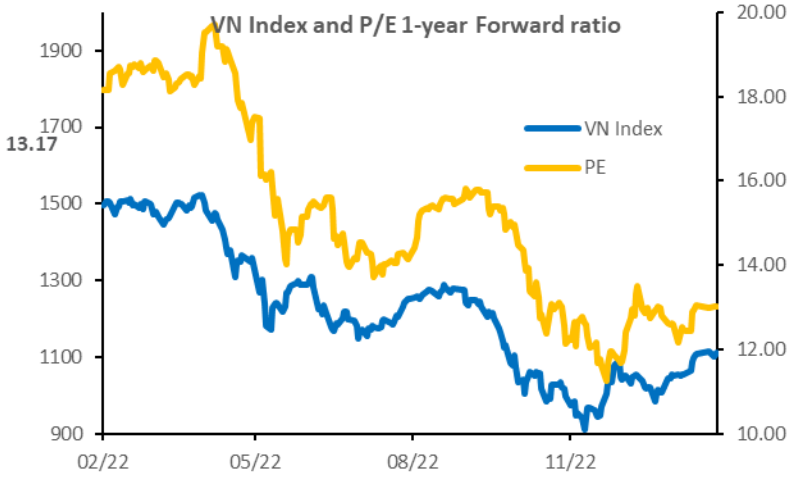
Market

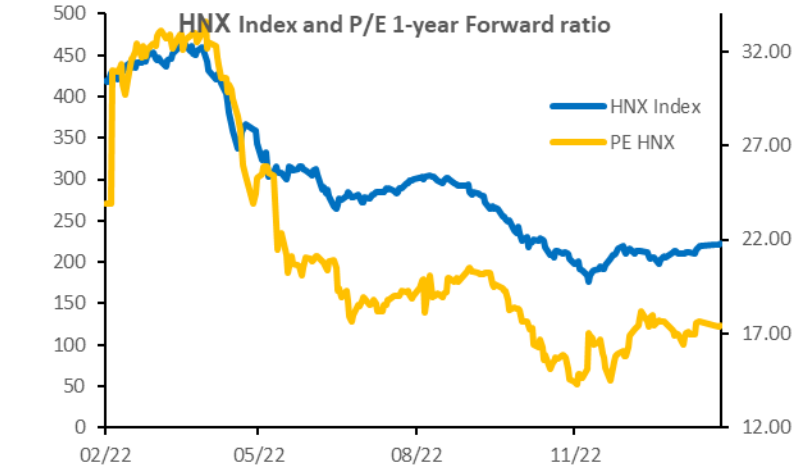
	Close	%1D	%1M	%1Y
VN-Index	1,111	0.78%	10.34%	-24.87%
S&P 500 Index	4,077	1.46%	6.18%	-9.72%
Dow Jones Index	34,086	1.09%	2.83%	-2.98%
GP 100	7,772	-0.17%	4.29%	3.13%
Nikkei 225	27,446	0.43%	5.18%	1.36%
SHCOMP Index	3,256	-0.42%	5.39%	-3.15%
STOXX 600	453	-0.26%	6.67%	-4.56%
KOSPI Index	2,443	0.73%	9.23%	-8.28%
Hang Seng	21,842	-1.03%	10.42%	-8.23%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	102.10	-0.18%	-1.38%	5.76%
USD/VND	23,450.00	0.02%	0.78%	-3.36%
EUR/USD	1.09	-0.01%	1.83%	-3.64%
USD/CNY	6.76	-0.04%	2.12%	-5.83%
Brent	85.46	1.14%	-0.52%	-6.30%
WTI	79.07	0.25%	-1.48%	-10.35%
Natural gas	2.74	2.12%	-38.75%	-42.31%
Coal	251.75	-5.13%	-37.71%	13.02%
Gold	1,927.74	-0.03%	5.69%	7.03%

Vietnam Market Snapshot 31/01/2023





	Close	PE	Difference	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,111.18	12.88	8.61	0.78	748	13,600
HNX INDEX	222.43	18.35	1.65	0.75	88	1,323

Money flow and sector rotation (VND bn)

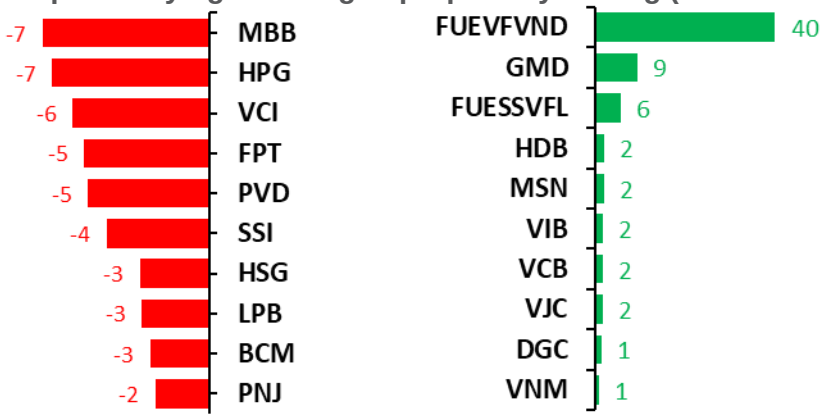
Sector	%1D	1/31/2023	1/30/2023	20-session Average
Media	54.07	2	1	1
Technology	51.41	144	95	83
Personal & Household Goods	39.16	213	153	90
Chemicals	31.13	653	498	310
Food and Beverage	17.14	1,062	906	725
Banks	13.84	3,177	2,791	2,134
Oil & Gas	12.69	114	101	113
Insurance	-2.0	54	55	37
Industrial Goods & Services	-10.0	598	664	435
Financial Services	-11.8	1,402	1,589	1,036
Real Estate	-14.2	1,609	1,875	1,351
Retail	-16.8	328	394	203
Utilities	-19.9	206	258	180
Travel & Leisure	-21.0	74	94	76
Automobiles & Parts	-22.0	91	116	68
Basic Resources	-25.5	1,154	1,549	906
Construction & Materials	-28.8	773	1,086	606
Health Care	-30.9	14	20	16

Source: Bloomberg, Sinhan Securities Vietnam

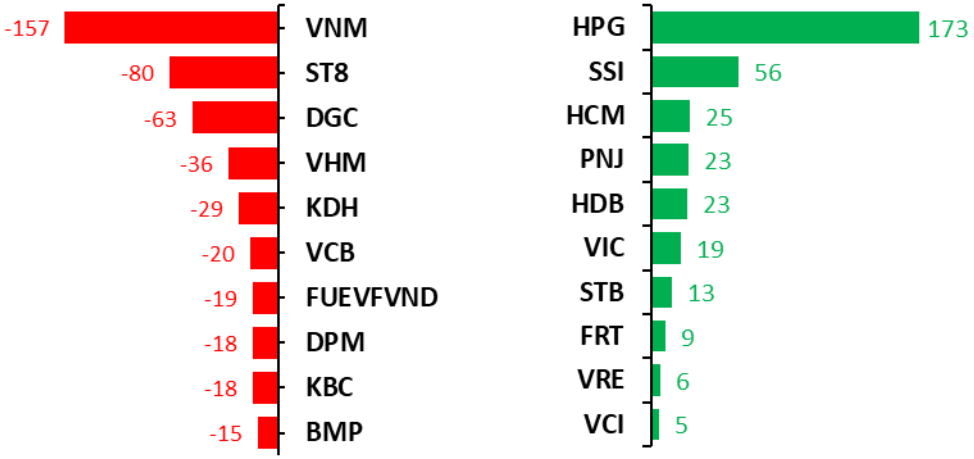
Vietnam Market Snapshot 31/01/2023

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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	(4)	(53)	(140)	(21)
Basic Resources	(10)	175	(8)	(30)
Media	-	-	(0)	(0)
Industrial Goods & Services	6	(10)	(8)	26
Health care	-	1	1	0
Chemicals	2	(85)	58	(41)
Financial Services	33	63	(9)	(17)
Travel & Leisure	2	(1)	148	7
Banks	(8)	20	102	(57)
Construction & Materials	(0)	(11)	22	2
Food and Beverage	3	(184)	67	(6)
Retail	(2)	13	78	12
Utilities	(2)	4	11	(7)
Personal & Household Goods	(2)	26	24	(42)
Technology	(5)	(80)	(48)	6
Automobiles & Parts	-	3	(2)	2
Insurance	0	7	0	(1)
Oil & Gas	(5)	(9)	(0)	3

Source: Fiinpro, Shinhan Securities Vietnam

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Breaking News

Macro

Positive

- Vietnam had a trade surplus of 3.6 billion USD in January.
- Import and export goods by sea of Vietnam to the US market rank 2nd in Asia (after China).

Less positive

- Electricity consumption during the Lunar New Year 2023 decreased by more than 30%, according to the National Load Dispatch Centre.
- CPI in January increased by 4.89% year-on-year in 2022, while core inflation increased by 5.21%.
- The index of industrial production (IIP) in January 2023 decreased by 14.6% m/m and decreased by 8% y/y.
- As of January 20, total foreign direct investment (FDI) registered in Vietnam reached 1.69 billion USD, down 19.8% over the same period last year.
- Domestic gold prices increased sharply in line with world prices.



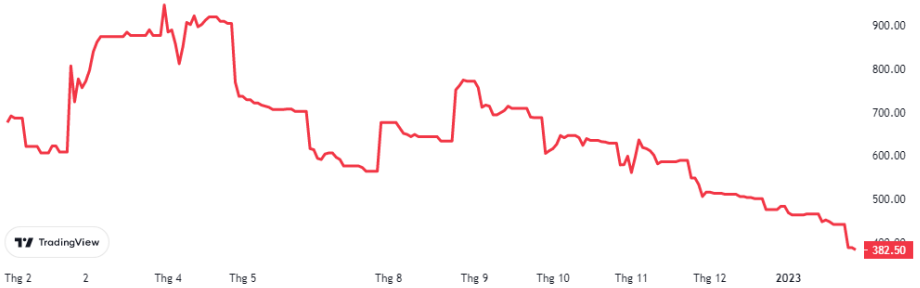
Business news

- VIC, in 2022, Vingroup recorded net revenue of VND 101,523 billion, down 19% and a net profit of VND 8,352 billion while in 2021 there was a loss.
- VCB, Vietcombank reported a profit of VND 37,000 billion in 2022, leading the group's profit.
- CTG, VietinBank reported a pre-tax profit of more than VND 21,113 billion in 2022, up 20%.
- VCG, Vinaconex reached VND 1,132 billion pre-tax profit in 2022, up 57%. In the construction investment project of the East North-South Expressway in the period of 2021 - 2025, Vinaconex is the contractor participating in the construction of 2 out of 12 component packages.
- MSN, Masan reported a deep drop in profits in 2022, with the ambition to collect VND 100,000 billion in 2023 and bring Phuc Long to the international market.
- PV GAS has more than VND 34,000 billion in bank deposits. Profit after tax is more than VND 15,000 billion in 2022. In Q4 alone, PV GAS' profit after tax is VND 3,336 billion, up 64% compared to the same period last year. Net profit reached VND 3,250 billion.
- POW, PV Power reported after-tax profit in Q4/2022 reached VND 732 billion, 39 times higher than the same period last year, profit in 2022 far exceeded the plan.
- VEA, VEAM reported a record net profit of more than VND 7,600 billion in 2022, of which deposit interest was over VND 800 billion.
- HAX, Haxaco Q4/2022's profit after tax plunged 62% to VND 47 billion, but full year profit was still the highest in history, reaching VND 240 billion.
- PVD, After 3 consecutive quarters of loss, PVD Drilling reported a profit of VND 53 billion in Q4/2022.
- CTD, The other profit helps Coteccons become profitable again after two consecutive quarters of losses and complete the year's profit target.

Update Business Results



Urea Granular FOB Middle East Futures



Business news

- SAB, Sabeco's profit dropped 23% in the quarter before Tet due to the promotion of advertising and marketing.
- VHM, Vinhomes profit of nearly VND 39 trillion in 2022, currently have VND 14,700 billion in cash and cash equivalents.
- MWG, Mobile World reported after-tax profit in 2022 reached VND 4,102 billion, down 16% compared to 2021 and only completed 65% of the plan.
- REE reported a record profit of more than VND 3,500 billion in 2022, up 64% compared to 2021.
- VGI, Viettel Global's pre-tax profit in 2022 is more than VND 3,000 billion, more than 3 times higher than in 2021.
- DBC, Dabaco lost VND 79 billion in Q4/2022, the real estate segment brought in nearly trillion in revenue for the whole year.
- HAG, Hoang Anh Gia Lai reported a profit 9.25 times higher than in 2021, bond outstanding balance is more than VND 5,700 billion.
- DPM, Phu My Fertilizer made a record profit of VND 5.6 trillion in 2022, keeping a cash mountain of nearly VND 9 trillion, accounting for more than 66% of short-term assets. In Q4/2022, DPM recorded net revenue of VND 3.9 trillion and net profit of more than VND 1.1 trillion, down 23% and 30% over the same period.
- DCM, Increase advertising, Ca Mau Fertilizer reported a "terrible" profit of VND 4,821 billion for the whole year. In the fourth quarter alone, net revenue reached VND 4,458 billion, up 14.1% over the same period in 2021. However, the capital expense growth rate was higher to 30.9%, resulting in gross profit from sales and service provision to VND 1,276. billions. Profit after tax reached VND 1,004 billion, down 8.4% compared to VND 1,096 billion in the fourth quarter of 2021. Gross profit margin decreased from 37.8% to 28.6%.

Update Business Results



Image: Markettimes



More enterprises Steel reported a loss in Q4/2022

- TLH, Q4/2022, Tien Len Steel suffered a net loss of VND 115 billion, although net revenue increased 22% year-on-year to VND 1,662 billion. This is the heaviest quarterly loss since the fourth quarter of 2019. The reason is due to the double impact from the decline of the steel industry and the debt burden.

  Accumulated in 2022, Tien Len Steel's net profit is VND 5 billion, down 99% over the same period, while revenue increased by 15% to VND 5.3 trillion. The dismal results were mainly due to the steel industry turning around and the financial expense burden of VND 213 billion.

- SMC, Q4/2022, net revenue decreased by 32% y/y to VND 4,203 billion. As a result, SMC recorded a net loss of VND 515 billion while in the same period a profit of VND 46 billion. This is also the record loss this business has ever recorded in a quarter since its operation.

  In the whole year, SMC recorded revenue of VND 23,152 billion, up 9% over the same period, but net profit after tax was negative VND 645 billion.

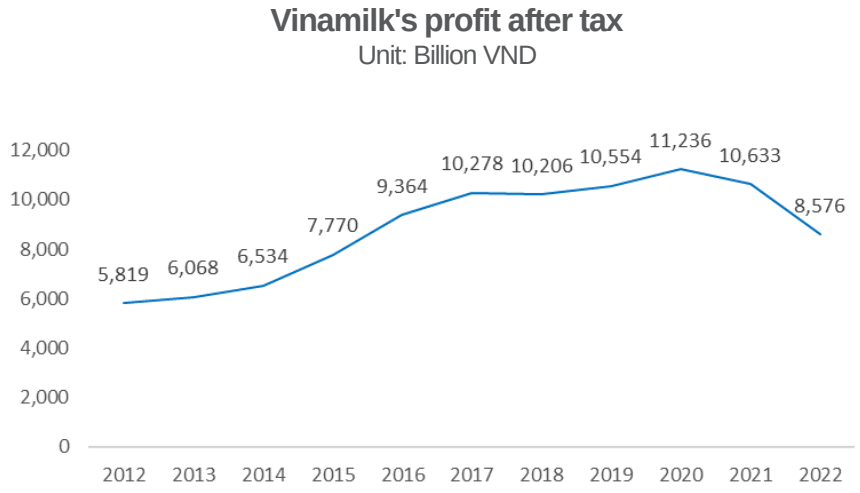
- TVN, Q4/2022, VNSteel recorded net revenue of nearly VND 8,100 billion, down 27% over the same period. The company suffered a loss of more than VND 400 billion from subsidiaries such as Vicasa Steel, Thai Nguyen Iron and Steel… As a result, the company reported a loss after tax of VND 410 billion, following the previous record loss quarter (-535 billion VND).

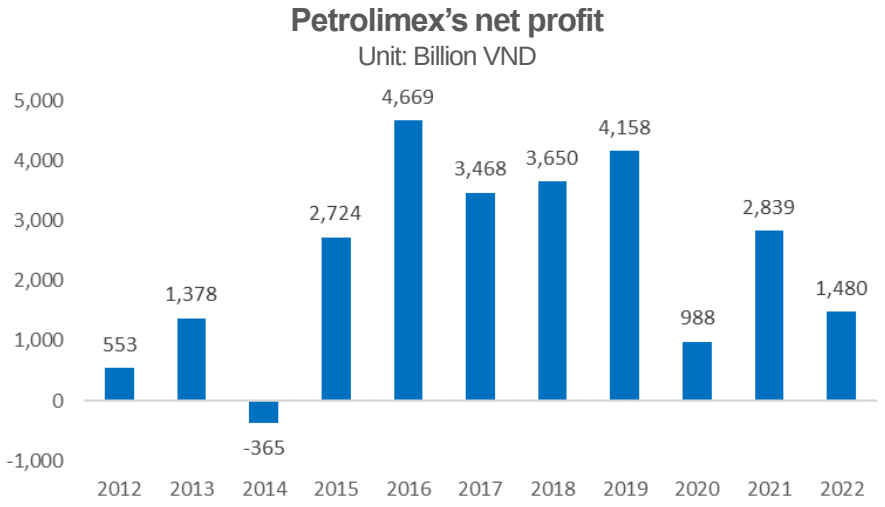
  In the whole year of 2022, net revenue only decreased by 5% over the same period, reaching VND 38,477 billion, but profit after tax loss was more than VND 822 billion.

Real estate businesses continue to record poor results in Q4/2022

- SCR, Revenue tripled in the fourth quarter of 2022, but TTC Land still lost nearly VND 91 billion. In the whole year of 2022, TTC Land recorded revenue from main business activities of nearly VND 900 billion, profit before tax of nearly VND 79 billion, a sharp decrease compared to 2021.
- CRE, CEN Land reported a loss of VND 58 billion in the fourth quarter of 2022, In the whole year of 2022, CRE recorded net revenue of VND 3,491 billion, down 38%, profit after tax reached VND 198 billion, down 56% year-on-year and just completed 22% of the full year profit plan.

Update Business Results





Source: Compiled from financial statements

- **VNM,** Q4/2022, net revenue reached VND 15,069 billion and profit after tax of VND 1,869 billion, down nearly 5% and 15.5% respectively compared to the same period last year. This is also the lowest quarterly profit since Q1/2018 until now. Consolidated gross profit margin reached 38.8%.

  In the whole year of 2022, total net revenue reached VND 59,956 billion and profit after tax of VND 8,578 billion, down 1.5% and 19% respectively compared to 2021. Vinamilk completed 94% of revenue target and 88% of the plan, respectively. profit plan. This is also the lowest profit in 7 years of Vinamilk. Full year net profit margin is 14.3%.

  The bright spot for domestic growth came from Viet Milk Dream stores (full-year growth of over 20%) thanks to nearly 40 new stores opening in 2022. E-commerce channel continues to record year-over-year growth of over 30% although the contribution to the total revenue is not significant.

  With the overseas market, Driftwood recorded revenue growth of over 30% in 2022 thanks to the diversification of distribution channels. At Angkormilk, revenue recorded a growth of over 10% in 2022 thanks to the development of new products and increased distribution activities.

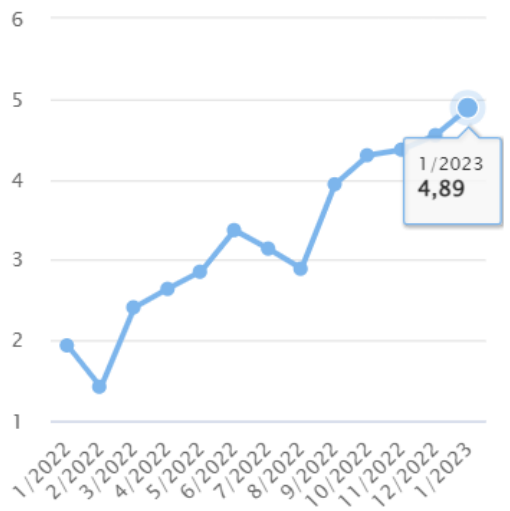
- **PLX,** In Q4/2022, Petrolimex recorded net revenue of VND 78,383 billion, profit after tax of VND 1,414 billion, up 59% and 102% respectively over the same period last year. Net profit reached 1,168 billion, nearly twice the fourth quarter of 2021. Fourth quarter gross profit margin was 5.47%. In the whole year of 2022, Petrolimex achieved VND 304,080 billion in net revenue, up 80%, but profit after tax decreased by 39% to 1,912 billion. Gross profit margin is 4% and net profit margin is 0.62% in 2022.

  Regarding the financial situation, the indicator that accounts for the largest proportion in the asset structure is total cash, cash equivalents and term deposits with VND 17,699 billion. In addition, the group also invested VND 4,200 billion in bonds with VND 1,000 billion short-term.

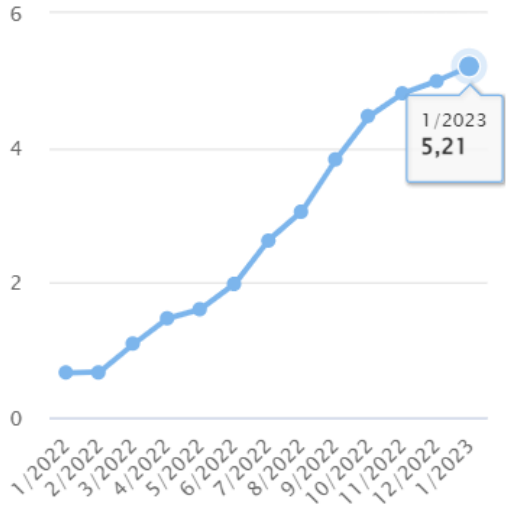
  2022 is a challenging year for petroleum distribution businesses. The problem of Nghi Son refinery and the delay in adjusting the costs of the base price of gasoline has caused a shortage of domestic supply. Large distribution enterprises such as Petrolimex or PV OIL have to increase the source of imported goods to ensure gasoline for the domestic market, in the context of unfavorable world market prices and high transportation costs.

Macro update January 2023

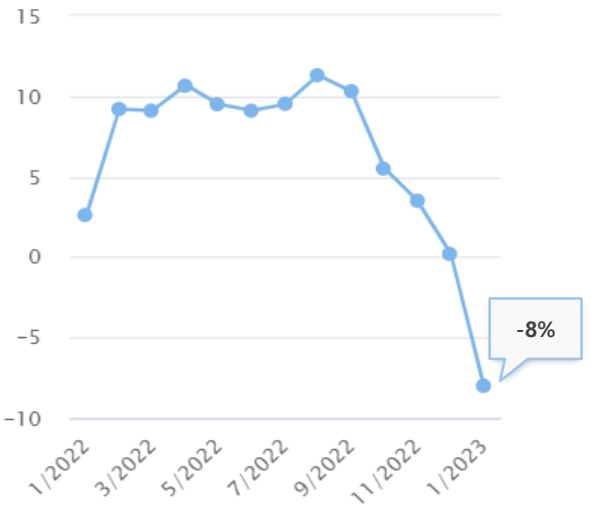
Consumer Price Index (YoY)



Core inflation (YoY)



Industrial production index (YoY)



- The second half of January 2023 is the Lunar New Year of the Rabbit, so the shopping demand of the people also increases, leading to an increase in the prices of goods and services, pushing the CPI to continue to increase.
- The index of industrial production (IIP) in January 2023 decreased by 14.6% compared to the previous month and decreased by 8% over the same period last year. This is a quite strong decrease and the main reason is that the Lunar New Year of the Rabbit took place in January 2023, so the number of working days is 8-10 days less than in the previous month and the same period last year. Besides, the number of orders and the size of orders decreased, affecting industrial production in January 2023.

Core inflation in January from 2019 to 2023

Unit: %

	2019	2020	2021	2022	2023
Core inflation in January compared to the previous month	0,30	0,76	0,27	0,26	0,46
Core inflation in January compared to the previous year	1,83	3,25	0,49	0,66	5,21 ↑

Source: GSO

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Detailed Consumer Price Index (CPI)

Figure 1: CPI increase/decrease in November 2022 (MoM)

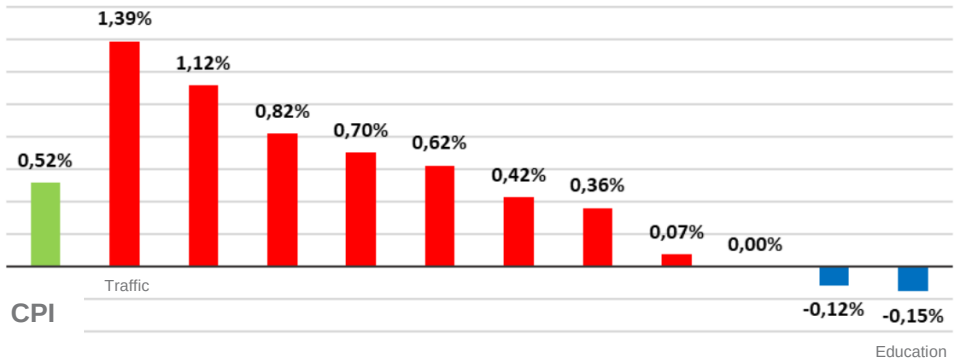
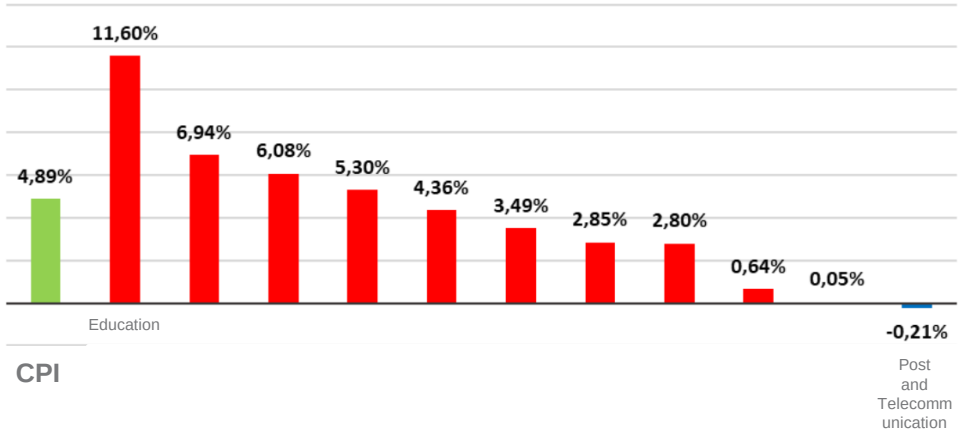


Figure 2: CPI increase/decrease rate in November 2022 (YoY)



- **Compared to the previous month,** CPI in January 2023 increased by 0.52% (in urban areas by 0.52%, in rural areas by 0.51%). Of the 11 main groups of consumer goods and services, 8 groups of goods increased in price, 2 groups of goods decreased in price, especially the postal and telecommunications group had stable prices compared to the previous month.

  Traffic group price index in January 2023 increased the highest by 1.39% compared to the previous month. The main reason is due to the increase in domestic gasoline prices in line with world fuel prices and the environmental protection tax rate specified in Resolution No. 30/2022/UBTVQH15 dated December 30, 2022 of the National Assembly Standing Committee.

  Education group price index in January 2023 decreased the most by 0.15% compared to the previous month. The main reason is that on December 20, 2022, the Government issued Resolution No. 165/NQ-CP, which required localities to keep the tuition fee rate stable for the 2022-2023 school year.

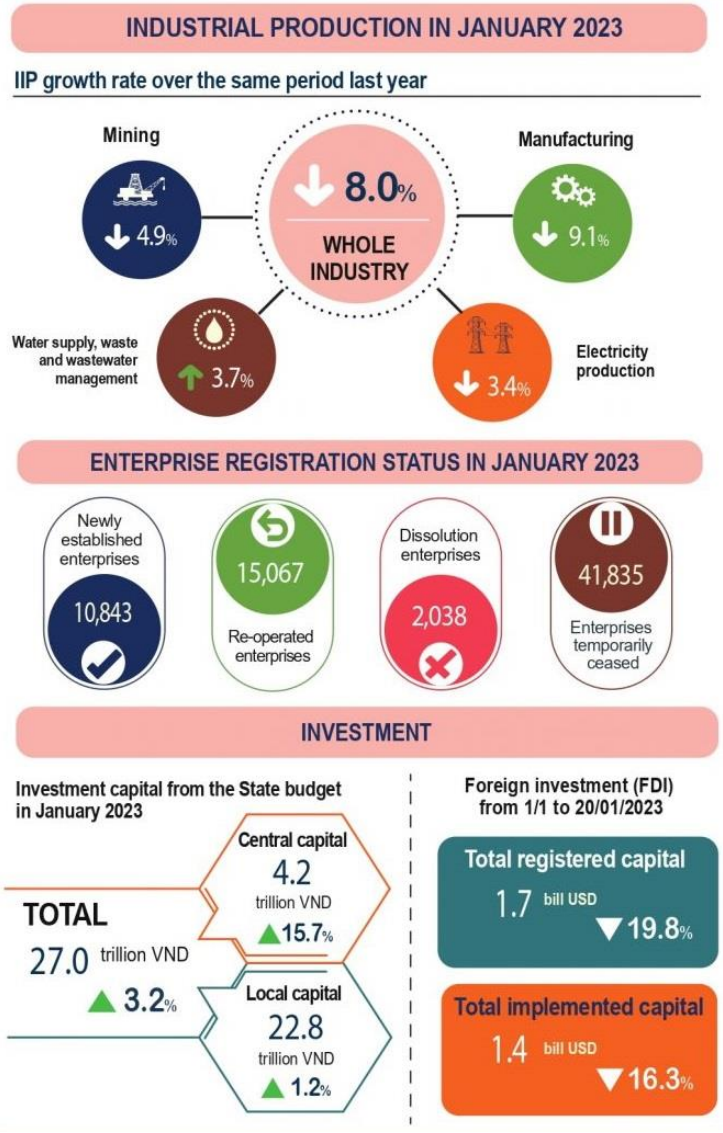
- **Compared to the same period last year,** CPI in January 2023 increased by 4.89%. In 11 main consumer goods groups, there are 10 groups of increasing prices and 1 group of decreasing prices.

  Education group in January 2023 had the highest increase with 11.6% compared to the same period last year because in the 2021-2022 school year, many localities have exempted or reduced tuition fees to share difficulties with people during the pandemic. In the academic year 2022-2023, a number of provinces and centrally-run cities have increased tuition fees.

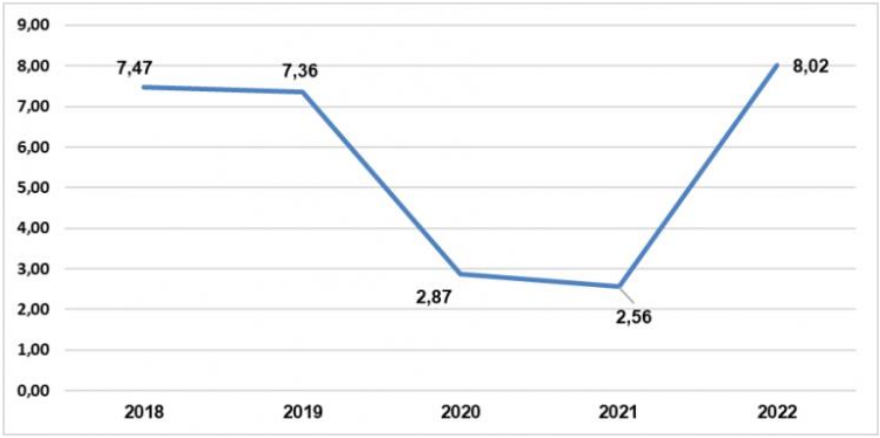
  Post and telecommunications group in January 2023 decreased by 0.21% over the same period last year due to the decrease in the price of old generation phones.

Source: GSO

Macro update January 2023



GDP growth rate in the years 2018 - 2022 (%)



- Production and business activities recovered positively in all three economic sectors. GDP in 2022 increased sharply at 8.02% compared to the previous year, the highest increase in years in the period 2011-2022. Particularly, GDP in the fourth quarter of 2022 is estimated to increase by 5.92% over the same period last year.
- The service sector increased by 9.99%, contributed the highest to the growth rate of total added value of the whole economy with 56.65%, of which many market service industries increased sharply such as wholesale and retail increased by 10.15%, transportation and warehousing increased by 11.93%, accommodation and food services increased by 40.61%. The industry and construction sector increased by 7.78%, contributing 38.24%, of which the processing and manufacturing industry was the growth engine of the whole economy with an increase of 8.1%. The agriculture, forestry and fishery sector increased by 3.36%, contributing 5.11%.

Source: GSO

Macro update January 2023

RETAIL SALES OF CONSUMER GOODS AND SERVICES in January 2023

Retail	Accommodation and catering services	Tourism and traveling services	Other services
435.4 trillion VND	56.0 trillion VND	2.2 trillion VND	51.2 trillion VND
▲18.1%	▲37.3%	▲113.4%	▲16.8%

Total 544.8 trillion VND ▲20.0%

EXPORT AND IMPORT OF GOODS IN JANUARY 2023



PASSENGER AND FREIGHT TRANSPORT IN JANUARY 2023

Passenger

Passenger carried: 341.7 million pers. ▲34.7%

Passenger traffic: 19.0 bill. pers.km ▲71.3%

Freight

Freight carried: 202.8 mill. tons ▲16.2%

Freight traffic: 34.0 bill.tons.km ▲5.3%

FOREIGNERS ARRIVALS IN VIETNAM IN JANUARY 2023

871.2 thous. arrivals
44.2 times higher

	Thous. arrivals	
Aviation	800.1	46.1 times higher
Road	65.5	27.8 times higher
Maritime	5.6	564.5 times higher

By territories (Thous. arrivals)

Asia	Europe	America	Oceania	Africa
607.9	117.2	96.2	47.6	2.3

Source: GSO

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Technical view



Trend:

- The index suddenly reversed and gained again at the end of the session to close in green creating a hammer candlestick pattern. Order matching continued to remain above the 20 session average. This reflects an active money flow and improved investor sentiment. The RSI is back to the overbought zone along with the MACD showing signs of cooling down and narrowing the spread with the signal line, meaning that the uptrend will weaken. Therefore, despite a good rally this session, the upward inertia will shake and investors need to limit excitement. The nearest resistance for the trend is at 1,150 points while the raised support is at 1,090 points.

Scenarios:

- Positive (70%): The index balanced and successfully tested the area of 1,040 points, corresponding to the 20-day MA to create a recovery momentum to 1,080 points, more optimistically towards the 1,150 point area.
- Less positive (30%): 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

1/2/2023

Unit: thousand VND

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
VRE	Buy	29	32	27.5	10%	-5%	29.7	Breaking out of the correcting trend, staying above the 10-day MA
CTG	Watch							Retest the 10-day MA
SKG	Watch							Break out of accumulation zone, consensus volume
HPG	Watch							Return to increasing inertia after accumulation
PVS	Watch							Good reaction around MA10
NT2	Watch							Watch for reaction around the MA10-20 day area
PC1	Watch							Waiting to retest MA10-day, around 22
POW	Watch							Break out signal on 05/01, watch the accumulation pace.

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
FPT	Hold	80	86	77	8%	-4%	83.5	12	4.38%	09/01/2023	
VNM	Hold	79.5	86	76	8%	-4%	77.1	12	-3.02%	09/01/2023	

Economic calendar

February 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	31	1 FOMC Statement (US) Federal Funds Rate (US) ISM Manufacturing PMI (US) OPEC-JMMC Meetings	2 BOE Monetary Policy Report (UK) Monetary Policy Statement (Euro)	3 Non-Farm Employment Change, Unemployment Rate, ISM Services PMI (US)	4
5	6 RBA Rate Statement (Australia)	7	8	9	10 GDP m/m (UK) Prelim UoM Consumer Sentiment (US)	11
12	13	14 CPI, Core CPI (US)	15 CPI m/m (UK) Retail Sales m/m (US)	16 PPI, Core PPI (US)	17	18
19	20 Flash Manufacturing and Services PMI (UK)	21 Flash Services and Manufacturing PMI (US) CPI y/y (Canada)	22 FOMC Meeting Minutes (US)	23 Prelim GDP q/q (US)	24 Core PCE Price Index m/m (US)	25
26	27	28 GDP m/m (Canada) CB Consumer Confidence (US) CPI, GDP (Australia)	1	2	3	4

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