MORNING CALL

April 05th, 2023

"The Domestic market was unchaged after a series of gaining days, the world market was slightly down"

- World stocks fell slightly
- Domestic stocks move sideways after a series of bullish days
- Update on domestic bond market
- A brief overview of the financial situation of some real estate businesses
- AGM of Century Synthetic Fiber Corporation #STK
- Technical view and recommendations #HHV, #NLG
- Economic calendar
- Q&A

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Open Account

Global Market Review - Week 03 - 07/04/2023

Shinhan Securities

World stocks cool down

The Dow Jones, S&P 500 broke a four-day streak of gains and closed nearly 0.6% lower on Tuesday, while the Nasdaq 100 lost 0.5%. Market sentiment was dented by fears of a recession following a flurry of economic data. U.S. job openings, a measure of labor demand, fell below 10 million in February for the first time since 2021, while factory orders continued to fall, suggesting the economy may cool down in the context of higher interest rates.

New orders for U.S. manufactured goods fell 0.7% from a month earlier in February 2023, after a 2.1% downward revision in January, and beat market expectations for levels of a 0.5% down.

Europe's STOXX 600, London's FTSE 100, France's CAC, and Italy's FTSE MIB closed slightly lower while Germany's DAX held near 14-month highs as investors eyed recent economic data and assess the next monetary policy steps of the major central banks.

Producer price inflation (PPI) in the Euro Area fell further to 13.2% year-on-year in February 2023, down from a revised 15.1% increase in the previous month and slightly lower than the market expectation of 13.3%.

Gold prices rose nearly 2% to 2016 USD/ounce on Tuesday, the highest level since March 2022, after new data on U.S. job openings pointed to a slowing labor market.

The dollar weakened against a basket of major currencies on Tuesday, depreciating below the 102 mark and closing at its lowest level since April 2022 as investors reassessed the monetary policy outlook.

The yield on the 10-year US Treasury note fell below 3.4%, approaching a six-month low of 3.37% touched on March 24.

WTI crude oil futures steadied around $81 a barrel on Wednesday as investors weighed a surprise production cut from OPEC+ amid weak US data showing further signs follow of the slowing economy

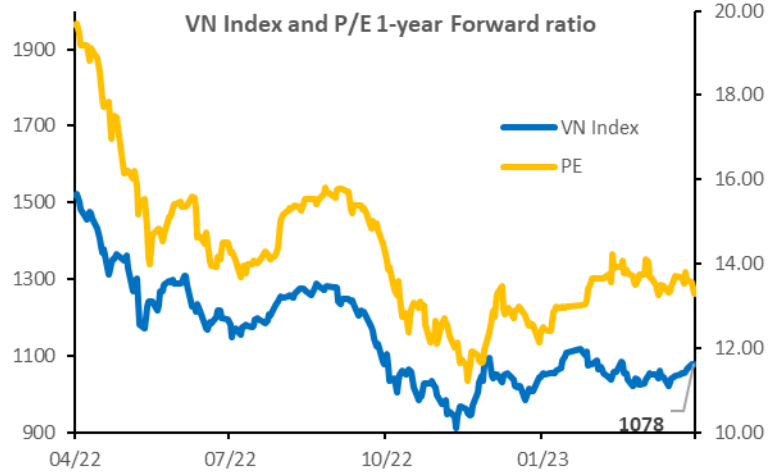
Market

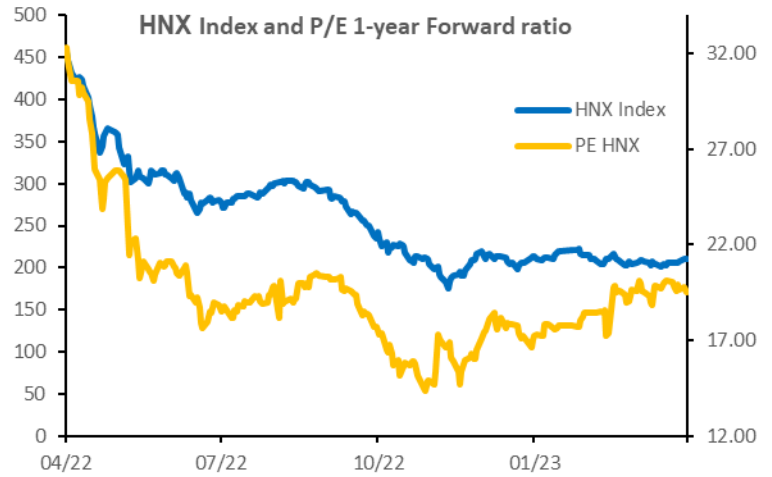
	Close	%1D	%1M	%1Y
VN-Index	1,078	-0.08%	5.24%	-29.05%
S&P 500 Index	4,101	-0.58%	1.36%	-10.52%
Dow Jones Index	33,402	-0.59%	0.03%	-4.35%
GP 100	7,635	-0.50%	-3.93%	0.27%
Nikkei 225	28,113	-0.62%	0.66%	1.17%
SHCOMP Index	3,313	0.49%	-0.48%	0.91%
STOXX 600	457	-0.08%	-1.49%	-1.24%
KOSPI Index	2,489	0.35%	2.34%	-9.79%
Hang Seng	20,275	-0.66%	-1.42%	-9.90%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	101.47	-0.11%	-2.92%	2.01%
USD/VND	23,470.00	0.06%	0.98%	-2.66%
EUR/USD	1.10	0.14%	2.69%	0.58%
USD/CNY	6.88	-0.02%	0.76%	-7.51%
Brent	85.26	0.38%	-0.66%	-20.05%
WTI	81.00	0.36%	1.66%	-20.56%
Natural gas	2.10	-0.38%	-30.28%	-65.22%
Coal	192.65	-3.68%	1.99%	-27.03%
Gold	2,022.22	0.09%	9.50%	5.13%

Vietnam Market Snapshot 04/04/2023





	Close	PE	Difference	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,078.45	14.15	-0.83	-0.08	728	12,268
HNX INDEX	210.73	20.80	0.25	0.12	95	1,281

Money flow and sector rotation (VND bn)

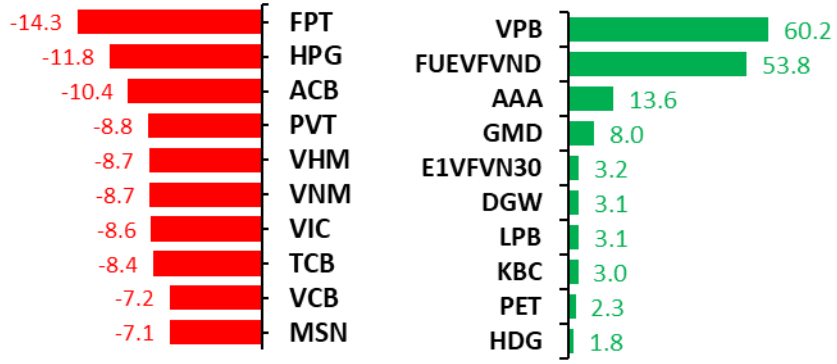
Sector	%1D	4/4/2023	4/3/2023	20-session Average
Retail	70.50	409	240	218
Media	52.20	2	1	1
Food and Beverage	35.61	892	658	607
Utilities	33.58	265	199	180
Chemicals	25.01	483	386	275
Industrial Goods & Services	23.94	616	497	303
Financial Services	18.09	2,417	2,047	1,373
Health Care	17.06	16	14	16
Construction & Materials	6.96	975	912	638
Travel & Leisure	6.32	68	64	62
Basic Resources	-3.4	951	984	1,016
Personal & Household Goods	-12.5	111	127	74
Automobiles & Parts	-16.4	91	109	64
Insurance	-19.1	20	25	22
Real Estate	-24.0	2,076	2,731	1,429
Banks	-25.2	2,681	3,583	2,309
Oil & Gas	-34.8	131	200	130
Technology	-48.0	60	116	63

Source: Bloomberg, Shinhan Securities Vietnam

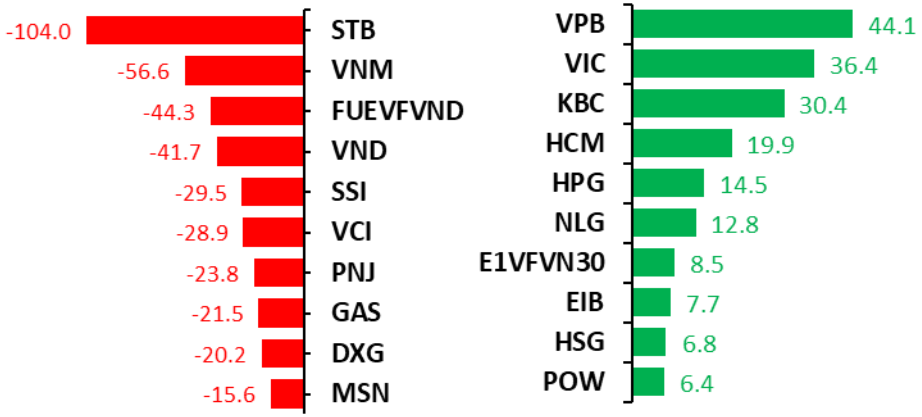
Vietnam Market Snapshot 04/04/2023

Shinhan Securities

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



Top net buying & selling foreign investors (VND billion)



The net 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	(22)	34	(130)	96
Basic Resources	(12)	14	10	(24)
Media	-	0	(0)	(0)
Industrial Goods & Services	(5)	(19)	24	(5)
Health care	-	1	(0)	(1)
Chemicals	12	(7)	26	(19)
Financial Services	52	(113)	(39)	152
Travel & Leisure	(4)	(1)	(92)	93
Banks	4	(77)	366	(290)
Construction & Materials	(1)	17	37	(54)
Food and Beverage	(17)	(83)	135	(52)
Retail	(1)	(4)	30	(26)
Utilities	(3)	(15)	35	(20)
Personal & Household Goods	(7)	(24)	38	(14)
Technology	(14)	1	19	(20)
Automobiles & Parts	-	0	(1)	0
Insurance	(0)	2	(4)	1
Oil & Gas	(0)	5	(1)	(4)

Source: Fiinpro, Shinhan Securities Vietnam

Shinhan Securities

Breaking News

Macro

Positive

- UOB forecasts that the refinancing interest rate may decrease by another 0.5 percentage points in the second quarter of 2023.
- The Asian Development Bank (ADB) forecasts that Vietnam's economy will grow by 6.5% in 2023 (the highest rate in Southeast Asia).
- The Ministry of Finance has just submitted to the Government a draft decree extending the deadline for payment of value-added tax, corporate income tax, personal income tax, and land rent in 2023.
- Despite cheaper interest rates and longer-term loans, April 3 marked the 10th consecutive session that the SBV "failed" lending capital on the OMO channel.
- Officially deploying a credit package of VND 120,000 billion for social housing: The loan interest rate applied until the end of June 30, 2023, for investors is 8.7%/year and for home buyers are 8, 2 years. From 1/7/2023, every 6 months, the State Bank will announce the lending interest rate during the preferential period.

Less positive

- According to FiinRatings, as of March 17, 2023, there were 69 issuers who failed to pay their bonds at maturity.

Business news

- MBB targets pre-tax profit to reach VND 26,100 billion in 2023, up 15% y/y. The target is to control the consolidated bad debt ratio below 2% and the parent bank's own below 1.5%. Total assets increased by 14% and credit increased by 15%, in line with the orientation of the State Bank.
- HDB: targets consolidated pre-tax profit in 2023 to reach VND 13,197 billion, up 29%. At the same time, HDBank plans to pay a 10% cash dividend and a 15% stock dividend this year. In addition, HDBank also plans to issue 20 million shares to employees (ESOP) at the price of 10,000 VND/share, expected to be implemented in 2023.
- CTG: Total assets plan to increase 5-10% compared to the beginning of the year, but not yet announced expected profit. The ratio of bad debt/credit balance is controlled below 1.8%.
- VNM: In 2023, Vinamilk set a business plan with revenue of VND 63,380 billion, up 5.5% compared to the previous year. Profit after tax of parent company shareholders is 8,514 billion VND, equivalent to the previous year. Expected to pay cash dividends at the rate of at least 50% of consolidated profit after tax to be distributed to the Company's owners. In 2022, Vinamilk's profit will reach the bottom of 7 years. The reason was not only the decline in revenue but also increase in expenses such as cost of goods, interest expenses, and exchange rate losses, which also burdened VNM.

Breaking News

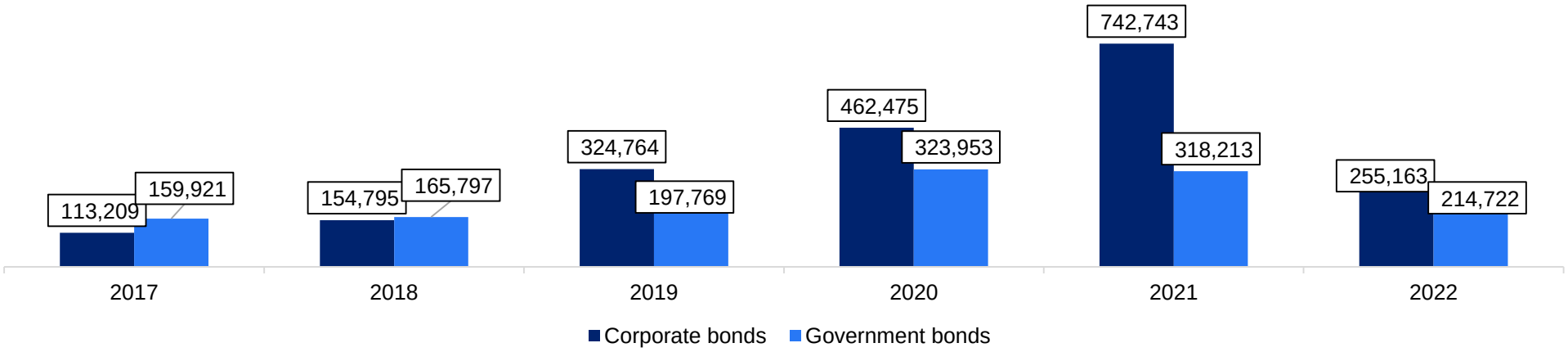


Business news

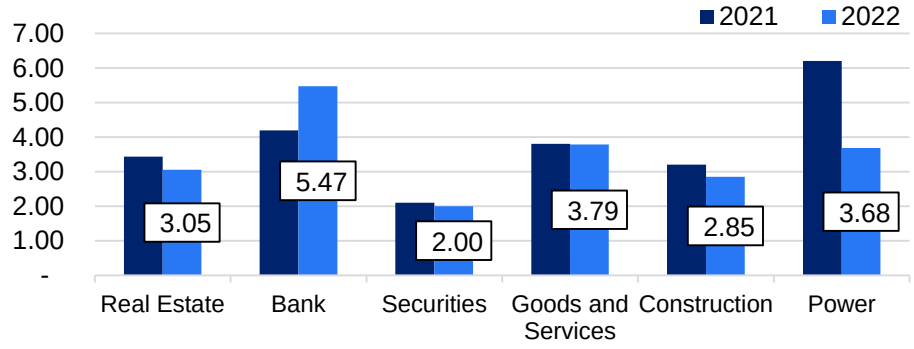
- Ho Chi Minh City: HSC Securities forecasts the market-matching transaction value in 2023 at VND 2.25 million billion, 55% lower than in 2022. On that basis, 2023 revenue is estimated at VND 2,338 billion, down 18 % compared to the previous year's performance. Brokerage fee revenue (accounting for more than 21% of total revenue) reached VND 497 billion, down 44% y/y. Profit after tax is expected to reach VND 721 billion, down 15% y/y. Prepare to pay the second dividend payment in 2022 at the rate of 5% in cash and 6% in shares.
- HT1: Although benefiting from the construction of public investment projects, with the oversupply of cement going on for many years, Ha Tien Cement, which holds the top market share in the southern region, expects the business to be successful. Revenue in 2023 will be flat, while profit after tax may increase slightly by 7%, reaching VND 276 billion. Regarding dividends, in 2022, HT1 proposes to pay 4% in cash. From January 1, 2023, Vietnam imposed a clinker export tax from 5% to 10%, which also greatly affected the export of HT1.
- HHV is about to increase its charter capital from more than VND 3,000 billion to more than VND 4,800 billion.
- FCM: FECON Minerals targets consolidated revenue and profit after tax at VND 600 billion and VND 22.5 billion, up 15% and 8% respectively compared to 2022. The dividend in 2023 is expected at 2.5% in cash.
- CII: plans to issue 2 packages of convertible bonds to the public with a total value of nearly VND 4,500 billion.
- POW: Vung Ang 1 Thermal Power Plant strives to produce 6.4 billion kWh of electricity in 2023
- CTD: Cottecons unexpectedly set a profit plan of 11 times, and wants to realize its ambition to invest abroad
- VHM: In its 2022 annual report, Vinhomes Joint Stock Company (VHM) announced its intention to build social housing as well as industrial parks in 2023.
- DXG: Dat Xanh Mien Nam is 3 periods behind paying interest on bonds

Update on corporate bonds market

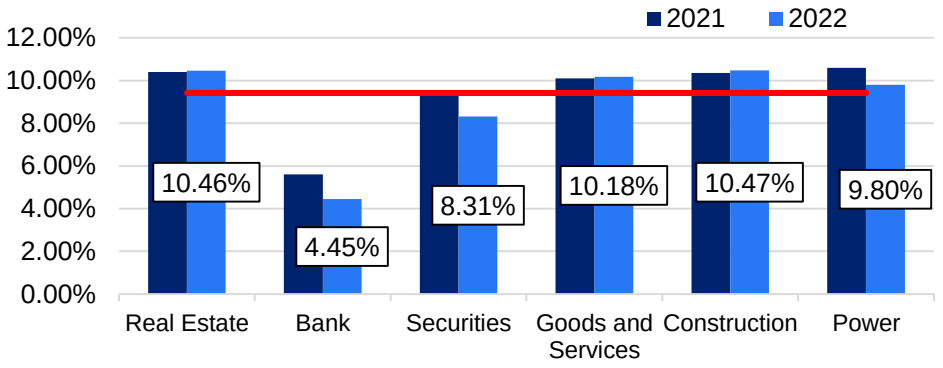
Total value of issuance of corporate bonds and government bonds from 2017 to 2022 (VND billion)



Average issuance term of the year 2021 – 2022 (year)



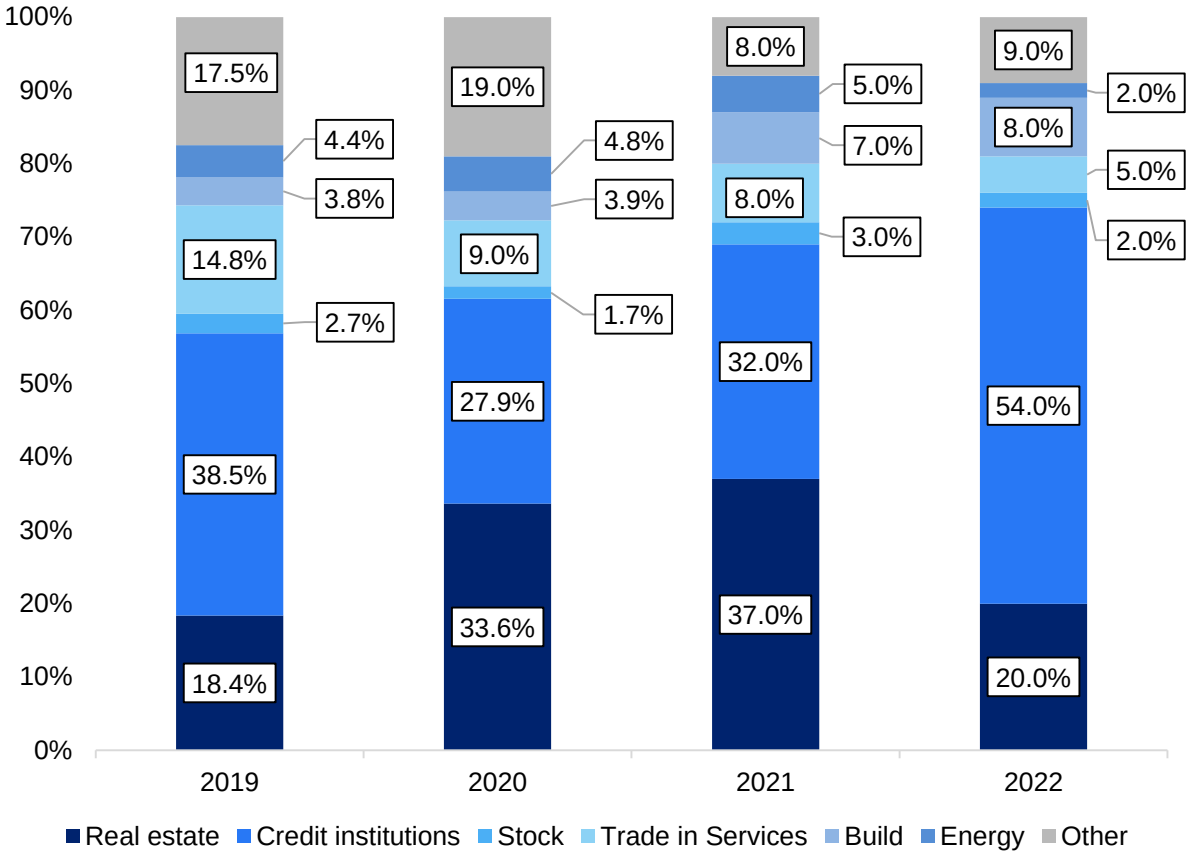
Average issuance interest rate 2021 – 2022 (%)



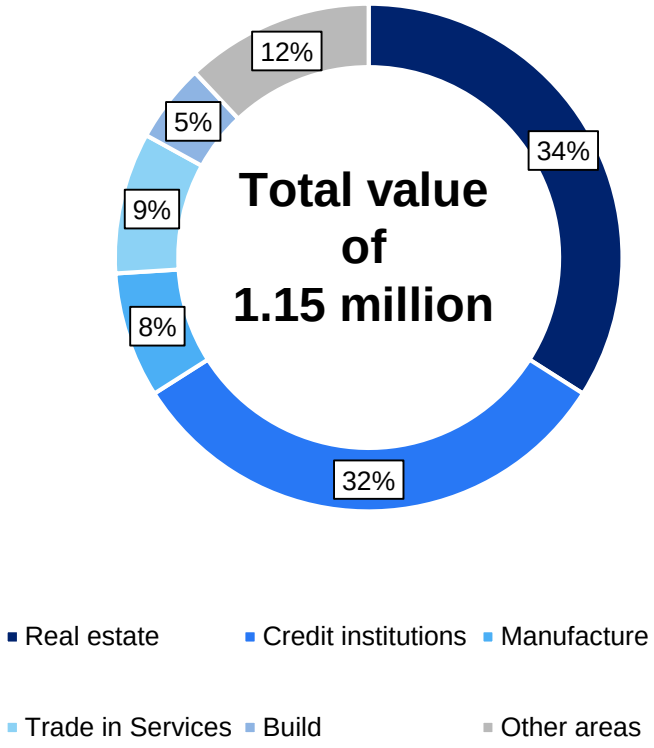
Source: VBMA, Shinhan Securities Vietnam

Update on corporate bonds market

Structure of corporate bonds issued by industry group 2019 – 2022 (%)



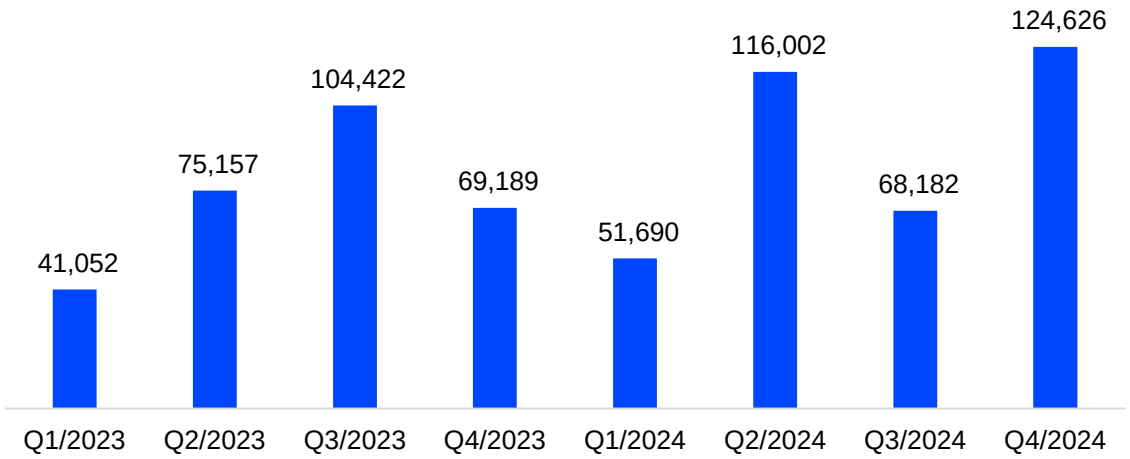
Value structure of domestic corporate bonds as of 8/3/2023



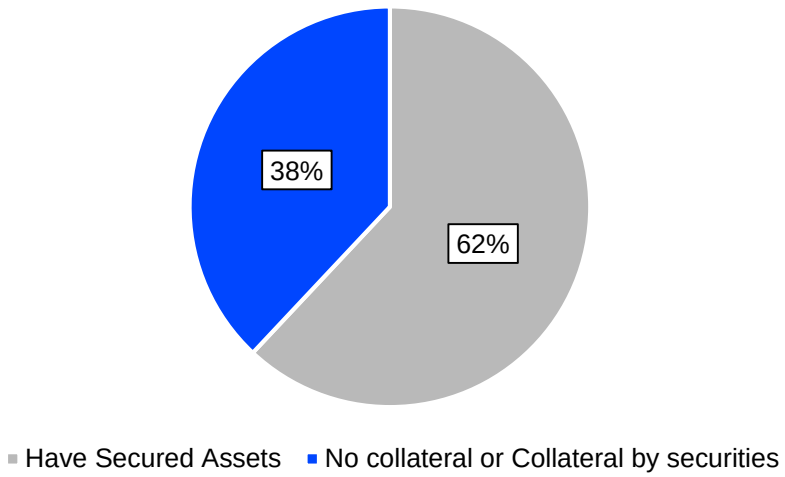
Source: VBMA, Shinhan Securities Vietnam

Update on corporate bonds market

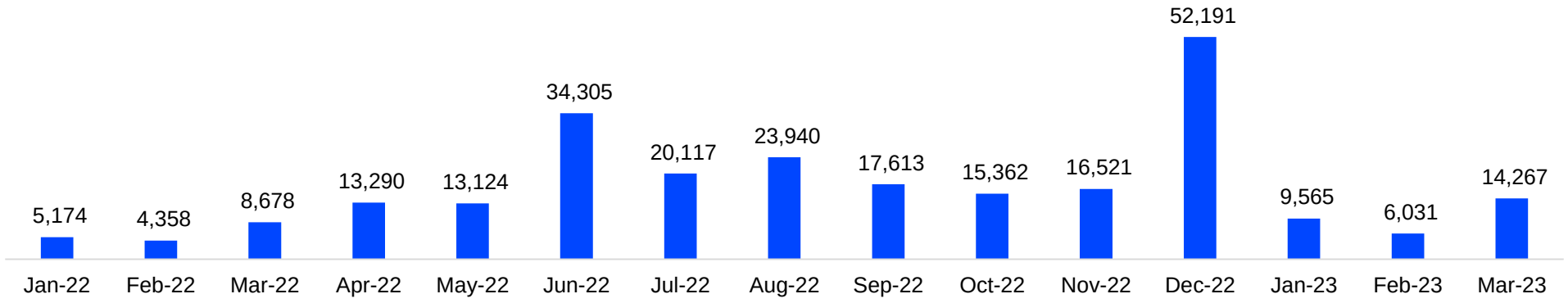
Corporate bonds mature from 2023 - 2024 (VND billion)



Classification of corporate bonds by collateral



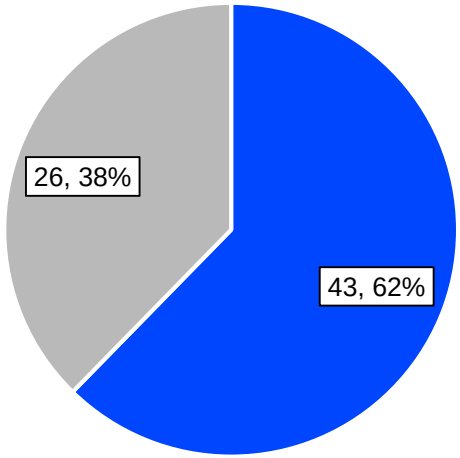
Corporate bond redemption value 2022 (billion VND)



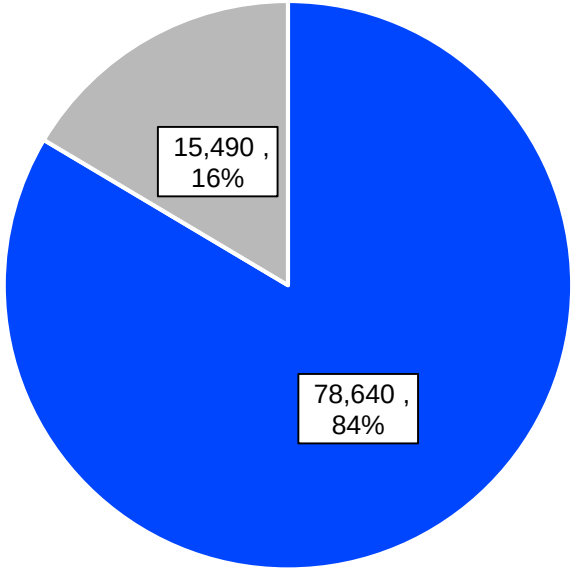
Source: VBMA, Shinhan Securities Vietnam, updated on 31/03/2023

Update on corporate bonds market

Number of businesses that are late to repay bonds



Total value of late payment bonds (billion VND)



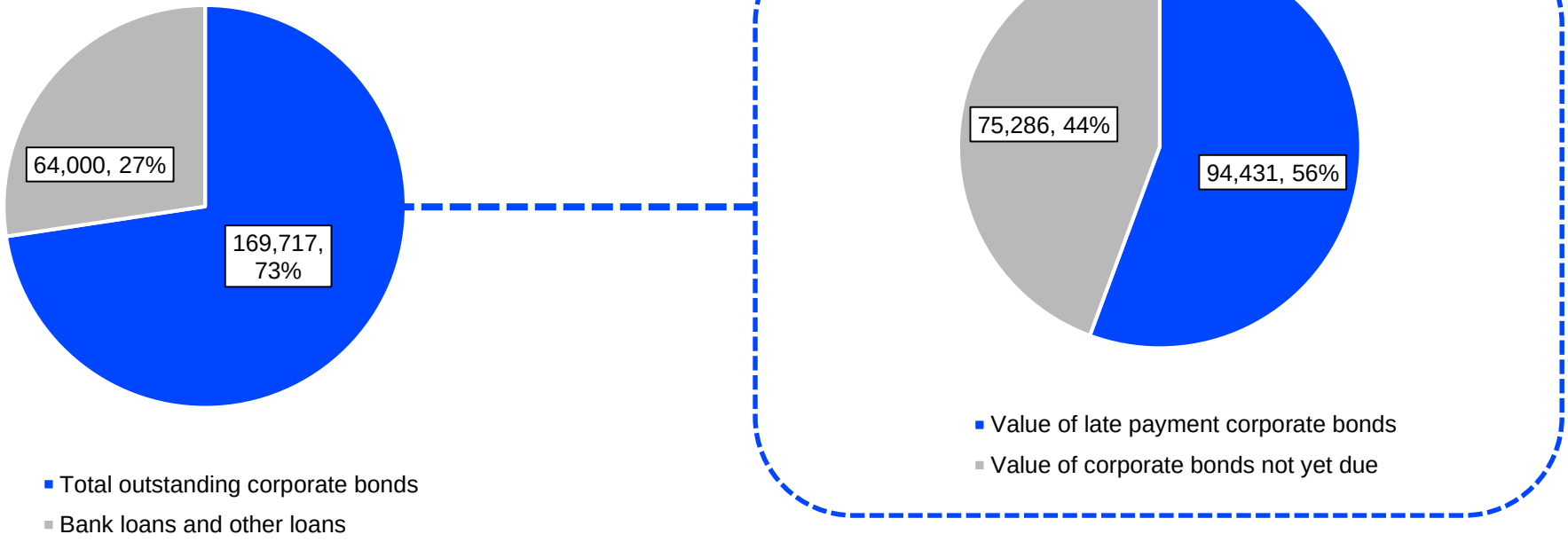
The situation of late payment of corporate bonds:

- As of March 17, 2023, there were 69 issuers ("equitization") with one or more outstanding bonds that failed to meet their debt obligations with a total value of VND94.43 trillion (including VND94.43 trillion (inc. VND 4,157 trillion in deferred corporate bonds matured from 2022), accounting for 8.15% of the outstanding corporate bond value. Specifically, in which, there were 65 CIs that breached their debt obligations and 4 CIs had corporate bonds that were due but were restructured.

Source: Fiinpro, Shinhan Securities Vietnam, updated on 17/03/2023

Update on corporate bonds market

Structure of debts owed to 69 enterprises with deferred payment of bonds (VND billion)



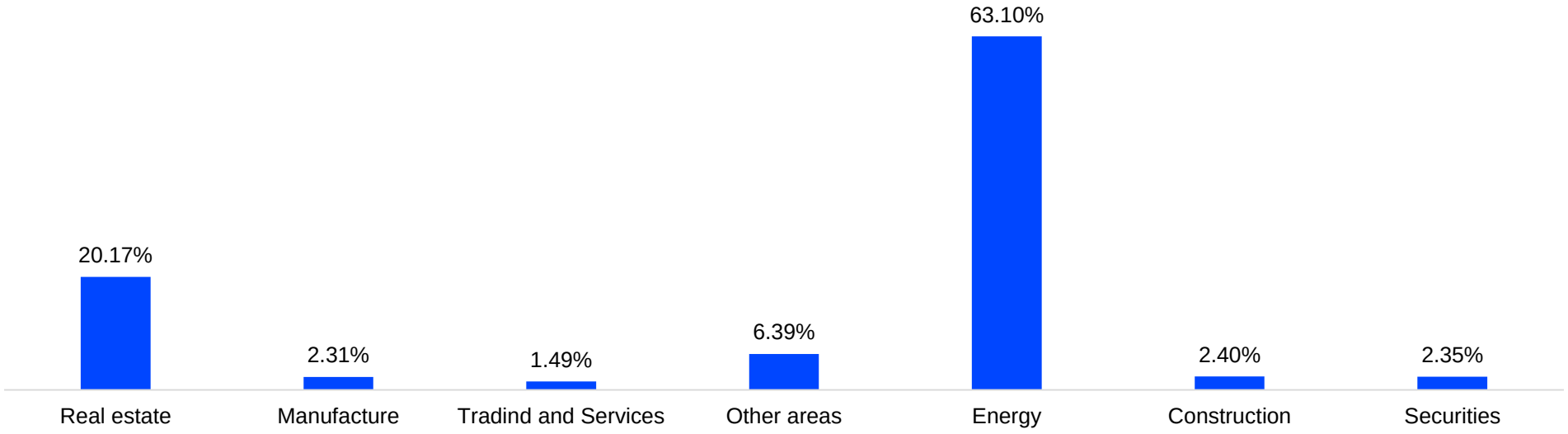
The situation of late payment of corporate bonds:

- Bonds that have been in a situation of late payment accounted for 44% of the total value of outstanding corporate bonds at VND 169,717 billion of these enterprises. The remaining undue bonds are VND 75,286 billion and have maturities mainly in 2023 (estimated VND 30.2 trillion) and 2024 (estimated VND 21.9 trillion).

Source: Fiinpro, Shinhan Securities Vietnam, updated on 17/03/2023

Update on corporate bonds market

Value of deferred corporate bonds / Total value of corporate bonds of the industry as of March 17, 2023



The situation of late payment of corporate bonds:

- The real estate industry has the second highest bad debt ratio of bonds at 20.17% after the energy industry. However, the real estate industry has the largest size at 396.3 trillion, accounting for 33.8% of the total value. In fact, out of a total of 69 credit institutions that are slow to pay corporate bonds, the number of businesses in the real estate industry accounts for 62.3%. Although the energy sector has the highest bad debt ratio of bonds, up to 63.1%, it is very small in scale and concentrated in a few businesses, accounting for 0.3% of the total value of outstanding bonds.

Source: Fiinpro, Shinhan Securities Vietnam, updated on 17/03/2023

Business situation of some real estate companies

Financial leverage and payout ratios

No	Ticker	Total Liabilities/Equity	Total debt/equity	Current ratio	Quick ratio	Cash ratio
1	VRE	0.28	0.10	1.81	1.45	1.21
2	KDH	0.83	0.57	5.85	2.27	0.79
3	VHM	1.44	0.24	1.05	0.58	0.07
4	NVL	4.73	1.44	2.66	0.83	0.12
5	PDR	1.46	0.48	1.65	0.54	0.02
6	NLG	1.03	0.39	2.65	0.83	0.43
7	DXG	1.19	0.41	2.18	1.02	0.07
8	AGG	3.07	0.56	1.45	0.73	0.12

Business situation of enterprises

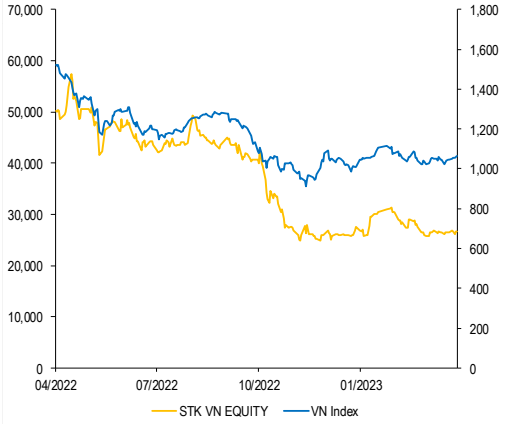
Ticker	Capitalization (billion VND)	Net revenue 2022 (billion VND)	Net sales growth (%)	Profit 2022 (billion VND)	Profit growth (%)	GPM 2022 (%)	Profit margin 2022 (%)	Total Liabilities/ Equity	ROA (%)	ROE (%)	P/E	P/B	EV/ EBITDA
VRE	67,147	7,361	25%	2,777	111%	51.84%	37.73%	0.28	6.89%	8.66%	24.79	2.06	13.75
KDH	19,785	2,912	-22%	1,082	-10%	50.12%	37.17%	0.83	6.14%	10.02%	17.94	1.71	29.38
VHM	224,250	62,393	-27%	29,162	-25%	49.20%	46.74%	1.44	9.73%	20.60%	7.78	1.54	9.30
NVL	24,766	11,135	-25%	2,293	-34%	39.05%	20.60%	4.73	0.99%	5.26%	10.94	0.66	49.69
PDR	8,396	1,505	-58%	1,161	-38%	84.84%	77.74%	1.46	5.28%	13.16%	7.33	1.03	12.76
NLG	10,293	4,339	-17%	866	-41%	45.73%	19.95%	1.03	2.19%	4.14%	18.50	1.14	13.52
DXG	7,656	5,512	-45%	534	-67%	52.76%	8.40%	1.19	0.50%	1.09%	51.59	0.84	14.04
AGG	3,535	6,189	242%	97	-77%	16.92%	1.56%	3.07	0.16%	0.70%	186.37	1.50	15.43

Source: Fiinpro, Shinhan Securities Vietnam, updated on 17/03/2023

AGM – Century Synthetic Fiber Corporation (HSX: STK)

TARGET PRICE (VND)	
No rating	
CURRENT PRICE (VND)	UP/DOWNSIDE
27,500	N/A
VNINDEX	1,078
Market P/E (x)	10.4
Market Cap. (bn VND)	2,250
Outstanding Shares (mn)	82
Free Floating Shares (mn)	48
Free Floating (%)	58.9
52-Wk High (VND)	59,599
52-Wk Low (VND)	23,550
3M Avg. Trading Vol. (mn)	0.05
3M Avg. T/O (bn VND)	2
Beta (12M)	0.9

	3M	6M	12M
Absolute	3.2	-31.3	-46.6
Rel. to VNINDEX	0.1	-31.3	-17.3



Source: Bloomberg

Annual General Meeting Summary

Century Synthetic Fiber Corporation (HSX: STK) is a company that manufactures and trades products that made from polyester filament yarns, including DTY (Drawn Textured Yarn) and FDY (Fully Drawn Yarn). STK has 2 factories, with a total capacity of 63,000 tons/year. Currently, the company is investing and building Unitex factory (in Tay Ninh), with a total design capacity expected to reach 60,000 tons/year. We attended the AGM of STK and noted the following:

1. Business result in 2022

- Net sales increased by 3.5% YoY, reported at VND 2,114 billion, thanks to the high-value-added purchase orders coupled with rising selling price. In terms of revenue structure, domestic and export revenue respectively accounted for 68% and 32% of total revenue. The recycled yarn's contribution is increasing, accounting for 52% of total revenue in 2022 (2021: 50%).
- Gross profit reached VND 373.3 billion, slightly decreased by 0.3% YoY due to the rise of virgin yarn's selling was slower than the rise of the main input material's price (virgin PET chip). GPM and NPAT margin in 2022 reached 17.6% and 11.5%, respectively (in 2021: 18.3% and 13.6%). STK completed ~80% of the revenue and NPAT target in 2022.
- Dividend in 2022 to be 15% in the form of stock dividends and tended to maintain this rate for dividend plan in 2023.

2. Business plan for 2023

Revenue and NPAT to be VND 2,149 billion and VND 253 billion, respectively (+1.6% and +4.5% compared to 2022 actuals). Recycled yarn is expected to contribute 55-60% of total revenue thanks to the increasing trend of using recycled yarn.

2023 is still a difficult year for the textile industry. Apparel brands (STK's customers) have large inventories due to high inflation, which reduces the demand. However, this may be improved for the autumn-winter period of 2024. The purchase orders are expected to increase in late 2023 to mid-2024.

Unitex factory: Phase 1 (installed capacity: 34,000 tons/year) is on progress and will be into operation in early 2024, slower than expected due to issues related to construction procedures. Phase 2 will continue to be built later and is expected to be into operation in 2027.

3. Risks: (1) Risks from interest rate volatility; (2) Exchange rate risk; (3) Risks from continued low demand.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	2,229	1,766	2,042	2,115	2,193
OP (bn VND)	269	174	276	290	314
OP margin (%)	12.1	9.9	13.5	13.7	14.3
NP (bn VND)	214	144	278	242	261
NP margin (%)	9.6	8.2	13.6	11.5	11.9
EPS (VND)	2,732	1,806	3,528	3,029	3,191
ROE (%)	21.5	13.3	23.8	17.3	15.7
P/E (x)	5.5	10.0	13.9	9.1	8.6
P/B (x)	1.1	1.3	3.1	1.5	1.4

Source: Bloomberg, Shinhan Securities, Data as of 04/04/23

Technical view



Trend: The market is moving sideways

- The VNIndex fell slightly in the third session with liquidity at 20 days higher than average. The index corrected slightly after a series of consecutive price increases, showing investors' taking profit. The RSI and MACD continue to show positive signals. The short-term uptrend was confirmed after the VNindex successfully broke the descending channel and surpassed the resistance at 1,060.

Scenarios:

- Positive (60%): The index crossed 1,050 points and continued creating a recovery pace to 1,080 points, more optimistic than 1,100 points.
- Less positive (40%): The index failed to test and lost the support level of 1,050 points, it might drop to retest the psychological level of 1,000 points and lower to the area of 950 points.

Recommended stocks

5/4/2023

Unit: thousand VND

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
HDG	Watch							Price crosses MA10 and MA20 with improved liquidity
POW	Watch							Maintain a good base around MA10
MBB	Watch							Successfully breaking resistance at 18.5 with high volume
FPT	Watch							MA10 tends to cross above MA20, giving a buy signal with large volume
NT2	Watch							MA10 crossing to MA20, the trend turns to rise up
VCG	Waiting to buy	34.5	38	32.5	10%	-6%	34.1	Breaking short-term downward price channel, liquidity improved significantly
GVR	Waiting to buy	15.5	17	14.5	10%	-6%	15.95	Breaking resistance at 15.5 with high volume
TCB	Waiting to buy	30	32.5	28.5	8%	-5%	29.5	Trend breaks resistance, heading to new price zone
HPG	Waiting to buy	21.5	23.5	20	9%	-7%	21.1	Responds well to support, maintains base above MA10

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
HHV	BUY	14.5	16.5	13	14%	-10%	13.9	1	-4.14%	04/04/2023	
NLG	BUY	28.5	32	27.5	12%	-4%	28.85	1	1.23%	04/04/2023	

Economic calendar

Shinhan Securities

April 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	31	1 PMI (EU, VN)
2	3 Caxin Manufacturing PMI (China)	4 PPI (EU)	5 Balance of Trade (US)	6 Initial Jobless Claims (US)	7 Non-farm payroll, unemployment rate (US)	8
9	10 Wholesale inventories in US	11 Retail sales (EU), Inflation rate (China)	12 Inflation (US)	13 Balance of Trade (China), PPI (US)	14 FDI (China)	15
16	17	18 China macroeconomic data release	19 Inflation, PPI (GB)	20	21 Retail sales (GB)	22
23	24	25 House Price Index (US)	26	27 GDP growth rate (US)	28 GDP growth rate (EU)	29 Vietnam macroeconomic data
30 PMI (US)	1					

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Q&A

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