# MORNING CALL

April 10th, 2023

## "Domestic market dropped slightly, World market moved sideways after a volatile week"

- World stocks rose slightly
- Domestic stocks go sideways
- Update information on some real estate market reports
- Technical view and recommendations
- Economic calendar
- Q&A


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Open Account

# Global Market Review - Week 10 - 14/04/2023

## World stocks move sideways after a volatile week

Closing the session on Thursday, the S&P 500 index gained 0.36%. The Nasdaq Composite Index rose 0.76%. The Dow Jones Industrial Average edged up 2.57 points to 33,485.29. Thursday ended a short trading week with the market shutting down for the Good Friday holiday.

Markets remained volatile as weekly US jobless claims were higher than expected, adding to recent signals of slowing job growth. The ADP said earlier this week that the number of private-sector jobs in the US increased much less than expected in March. Meanwhile, the number of vacancies in the US fell below 10 million in February. Job cuts have also increased nearly fivefold year-to-date compared to the same period last year.

Bet the Fed continues to increase by 25 basis points increases again: The NFP report shows that the US economy added 236 thousand jobs in March, slightly lower than the forecast of 239 thousand, but still showing strong job growth. At the same time, the unemployment rate unexpectedly dropped and annual wage growth was slower than expected.

European stock markets rose on Thursday, with Germany's Stoxx 600 and DAX up 0.5%. Bank shares rose nearly 2%. In terms of economic data, German industrial output rose 2% in February, beating expectations, while UK house price growth slowed to a near 3.5-year low in March. European stock markets will be closed on Friday and Monday for the Easter holiday.

Stocks in Asia traded higher on Friday, the Nikkei 225 in Japan traded up 0.17%, the Topix gained 0.21%. In South Korea, Kospi was up 1.27% and Kosdaq was up 1.67%. In China, the Shanghai Composite rose 0.45% and the Shenzhen Component gained 0.86%.

Brent oil price traded at 85.12 USD/barrel, equivalent to 0.15% increase; while WTI oil traded at 80.7 USD/barrel, equivalent to 0.11% increase. For the whole week, oil prices have increased by more than 6% after OPEC and its allies announced further reductions in output to keep oil prices down. Data from the US Energy Information Administration (EIA) also showed that US crude oil inventories fell by 3.7 million barrels last week. This can cause oil prices to continue to stay high.

In terms of focus this week, in the US, the focus revolves around the inflation rate and FOMC Minutes, in addition to data on retail sales, industrial production, and producer prices. Elsewhere, China will release inflation rates and trade data, and the Bank of Canada and the Bank of Korea will decide on monetary policy. In addition, India, Brazil and Russia will also release CPI figures.

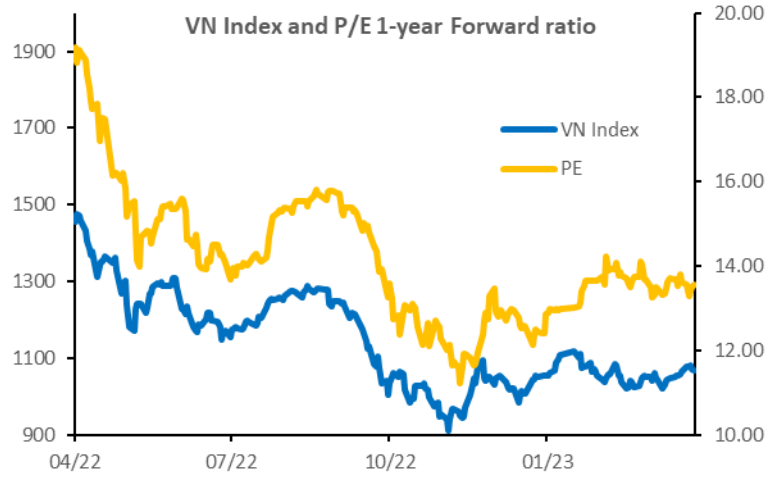
## Market

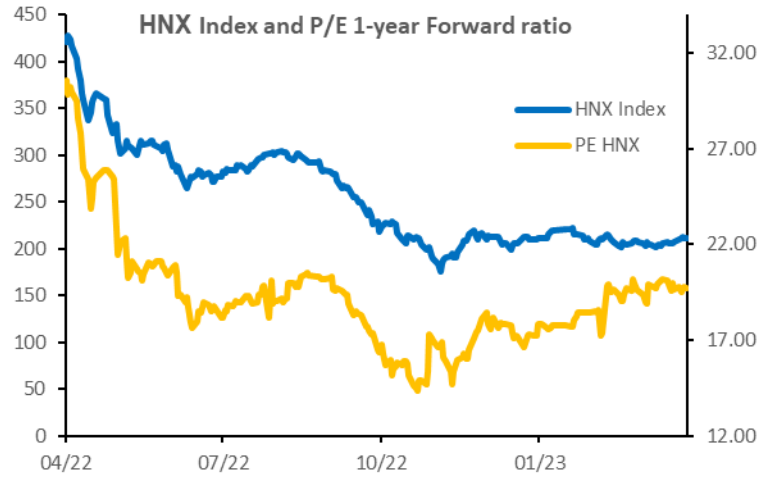
| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,070 | -0.11% | 3.07% | -27.82% |
| S&P 500 Index | 4,105 | 0.36% | 2.98% | -8.78% |
| Dow Jones Index | 33,485 | 0.01% | 1.91% | -3.18% |
| GP 100 | 7,742 | 1.03% | -2.25% | 2.51% |
| Nikkei 225 | 27,639 | 0.44% | -2.79% | 2.42% |
| SHCOMP Index | 3,328 | 0.45% | 1.30% | 2.33% |
| STOXX 600 | 459 | 0.51% | -0.36% | 0.86% |
| KOSPI Index | 2,505 | 0.59% | 1.10% | -7.23% |
| Hang Seng | 20,331 | 0.28% | -0.99% | -6.78% |

## Currency & Commodity

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 101.96 | 0.02% | -2.35% | 2.32% |
| USD/VND | 23,451.00 | 0.02% | 0.98% | -2.50% |
| EUR/USD | 1.09 | -0.01% | 2.45% | 0.18% |
| USD/CNY | 6.87 | 0.07% | 1.43% | -7.39% |
| Brent | 85.31 | 0.22% | 3.06% | -17.00% |
| WTI | 80.70 | 0.21% | 5.46% | -17.70% |
| Natural gas | 2.01 | 0.99% | -16.42% | -67.65% |
| Coal | 193.75 | -2.15% | 6.60% | -32.37% |
| Gold | 2,007.91 | -0.44% | 7.00% | 2.33% |

# Vietnam Market Snapshot 07/04/2023




| | Close | PE | Difference | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| **VNI NDEX** | 1,069.71 | 13.88 | -1.20 | -0.11 | 591 | 9,512 |
| **HNX INDEX** | 211.60 | 22.61 | 0.17 | 0.08 | 110 | 1,427 |

## Money flow and sector rotation (VND bn)

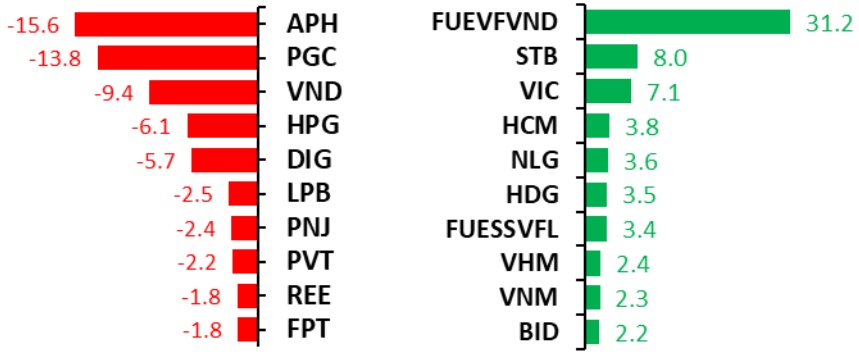
| Sector | %1D | 4/7/2023 | 4/6/2023 | 20-session Average |
|---|---|---|---|---|
| Financial Services | -15.7 | 1,904 | 2,260 | 1,508 |
| Oil & Gas | -16.8 | 117 | 141 | 127 |
| Industrial Goods & Services | -28.9 | 376 | 529 | 319 |
| Basic Resources | -32.6 | 938 | 1,393 | 1,009 |
| Banks | -33.6 | 1,908 | 2,872 | 2,372 |
| Health Care | -34.2 | 13 | 20 | 16 |
| Food and Beverage | -35.2 | 510 | 787 | 607 |
| Personal & Household Goods | -35.2 | 94 | 146 | 83 |
| Real Estate | -36.9 | 2,112 | 3,345 | 1,651 |
| Retail | -37.1 | 193 | 307 | 225 |
| Media | -39.0 | 1 | 1 | 1 |
| Insurance | -42.1 | 19 | 33 | 23 |
| Travel & Leisure | -43.4 | 46 | 81 | 59 |
| Utilities | -46.1 | 130 | 240 | 173 |
| Technology | -52.6 | 44 | 94 | 65 |
| Chemicals | -53.5 | 339 | 730 | 304 |
| Automobiles & Parts | -56.1 | 105 | 240 | 77 |
| Construction & Materials | -57.7 | 658 | 1,557 | 693 |

Source: Bloomberg, Shinhan Securities Vietnam

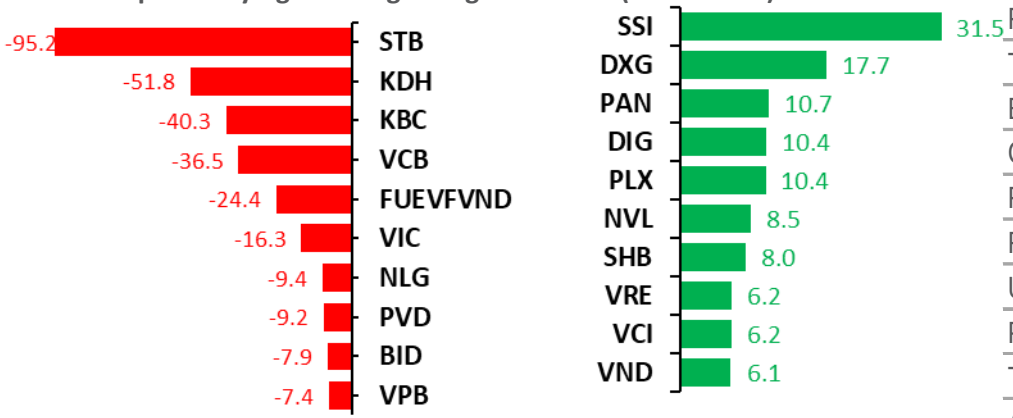
# Vietnam Market Snapshot 07/04/2023

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**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 | 14 | (75) | 3 | 72 |
| Basic Resources | (6) | (1) | (20) | 20 |
| Media | - | 1 | (1) | 0 |
| Industrial Goods & Services | (22) | 3 | 10 | (13) |
| Health care | - | 1 | (1) | (0) |
| Chemicals | 0 | 6 | (2) | (4) |
| Financial Services | 30 | 36 | 50 | (86) |
| Travel & Leisure | 1 | 0 | (105) | 105 |
| Banks | 4 | (146) | 69 | 78 |
| Construction & Materials | 1 | 12 | (12) | (0) |
| Food and Beverage | 4 | 3 | (9) | 6 |
| Retail | (1) | (4) | 4 | (0) |
| Utilities | (12) | (0) | (2) | 2 |
| Personal & Household Goods | (2) | 2 | 0 | (2) |
| Technology | (2) | 1 | (8) | 7 |
| Automobiles & Parts | (0) | 1 | (3) | 1 |
| Insurance | 0 | 1 | 0 | (1) |
| Oil & Gas | 1 | 1 | (5) | 4 |

Source: Fiinpro, Shinhan Securities Vietnam



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## Macro

### Positive

- According to the Vietnam Bond Market Association (VBMA), in March 2023, there were 11 corporate bond issuances with a total issuance value of VND26,425 billion. This number is 13.2 times higher than in February 2023. Of which, more than 88.6% of newly issued corporate bonds are from real estate businesses. The total value of bonds that were bought back before maturity in March 2023 was nearly VND 14,300 billion (up 137% over the previous month and 64% compared to the same period in March 2022).
- Vietnam's export rice price had the highest price increase compared to other major rice exporting countries in Asia, reaching $473/ton. Vietnam's rice exports in the first quarter of 2023 increased by more than 19% in volume and 30% in turnover over the same period in 2022.
- Pangasius exports to Saudi Arabia increased by more than 13%

### Less positive

- Foreign investors turned to be a net seller of nearly VND 800 billion in the first week of April, more than half concentrated on STB
- Metro Line 1 will run from the 4th quarter of 2023, but the operator is short of money and the operation is at risk
- Steel price 8/4: Domestic steel price turned to fall deeply
- In the first quarter of 2023, the number of unemployed workers "did not decrease, but increased", with nearly 149 thousand employees

## Business news

- GEG: Gia Lai Electricity targets a 58% reduction in profit after tax in 2023
- BVH: Bao Viet Group has paid a cash dividend at the rate of 30.261% - equivalent to a total payment of more than VND 2,246 billion
- KDH: KDH: The new move of Khang Dien House: VND 3,300 billion is about to be poured to redeploy the 6ha project in the "golden land" District 2.
- HAG: HAGL Chairman's brother sells all shares in the company
- LCG: Based on the North-South Expressway project, LCG construction and installation plans to increase revenue by 183% but profit drops sharply
- NVL: Proposing to reduce periodic interest by 2% for a lot of bonds with late payment
- FCN: A construction contractor sets a profit target to increase by 140%
- VTP: Viettel Post will continue to apply for listing on HoSE
- DIG: DIC Corp successfully bought back 1,000 billion bonds before maturity from HDBank
- ITA: Set a profit plan of 257 billion, divest 5 companies that are investing
- PAN: has just published the AGM document with a prudent business plan, revenue, and profit growth of 6-11% compared to the level of 2022.



## Business news

- PGB: Petrolimex successfully sold 120 million shares of PG Bank to 4 investors, the average price was 21,400 VND/share. The results show that there are 3 organizations and 1 individual. The total value of shares sold was VND 2,568 billion. According to PLX's Q4/2022 report, Petrolimex holds 40.57% of PG Bank's share capital, equivalent to an investment value of VND 1,834 billion. If the deal is successful, Petrolimex can make a profit of VND 734 billion (not deducting the cost of auction execution) and record an unusual profit this year.
- DIG: DIC Corp successfully bought back VND 1,000 billion of bonds before maturity from HDBank. Recently, DIC Corp has continuously bought back bonds before maturity. A few months earlier, on November 10, 2022, DIG bought back 2 lots of bonds with a value of VND 1,600 billion.
- PNJ: In 2023, PNJ sets a target of VND 35,598 billion in revenue and VND 1,937 billion in profit after tax, increasing 5% and 7% respectively over the same period. The dividend payout in 2023 is expected to be 20%. In addition, PNJ also plans to issue shares under the employee selection program (ESOP). The issuance rate will depend on the company's 2023 after-tax profit.
- SAB: In 2023, Sabeco sets a record high business plan with the target of revenue reaching VND 40,272 billion and profit after tax of VND 5,775 billion, up 15% and 5% respectively over the same period. Notably, Sabeco is expected to present to shareholders a plan to issue more than 641.2 million shares to existing shareholders to increase charter capital at a ratio of 1:1, equivalent to 100% of outstanding shares. At the same time, Sabeco proposed to pay additional special dividends in 2022 with an additional 15% of par value (1,500 VND/share).

# Assessment report of real estate market

## Top 10 Real Estate company in 2023

| | |
|---|---|
| VINHOMES | CÔNG TY CỔ PHẦN VINHOMES |
| NAM LONG NLG | CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG |
| ecopark | CÔNG TY CỔ PHẦN TẬP ĐOÀN ECOPARK |
| KHANG ĐIỀN | CÔNG TY CP ĐẦU TƯ VÀ KINH DOANH NHÀ KHANG ĐIỀN |
| PHATDAT CORPORATION | CÔNG TY CỔ PHẦN PHÁT TRIỂN BẤT ĐỘNG SẢN PHÁT ĐẠT |
| HADO GROUP | CÔNG TY CỔ PHẦN TẬP ĐOÀN HÀ ĐÔ |
| Phu My Hung | CÔNG TY TNHH PHÁT TRIỂN PHÚ MỸ HƯNG |
| DIC | TỔNG CÔNG TY CP ĐẦU TƯ PHÁT TRIỂN XÂY DỰNG |
| VANPHU.INVEST | CÔNG TY CỔ PHẦN ĐẦU TƯ VĂN PHÚ - INVEST |
| ANGIA | CÔNG TY CP ĐẦU TƯ VÀ PHÁT TRIỂN BẤT ĐỘNG SẢN AN GIA |

*Dữ liệu cập nhật đến ngày 31/12/2022*

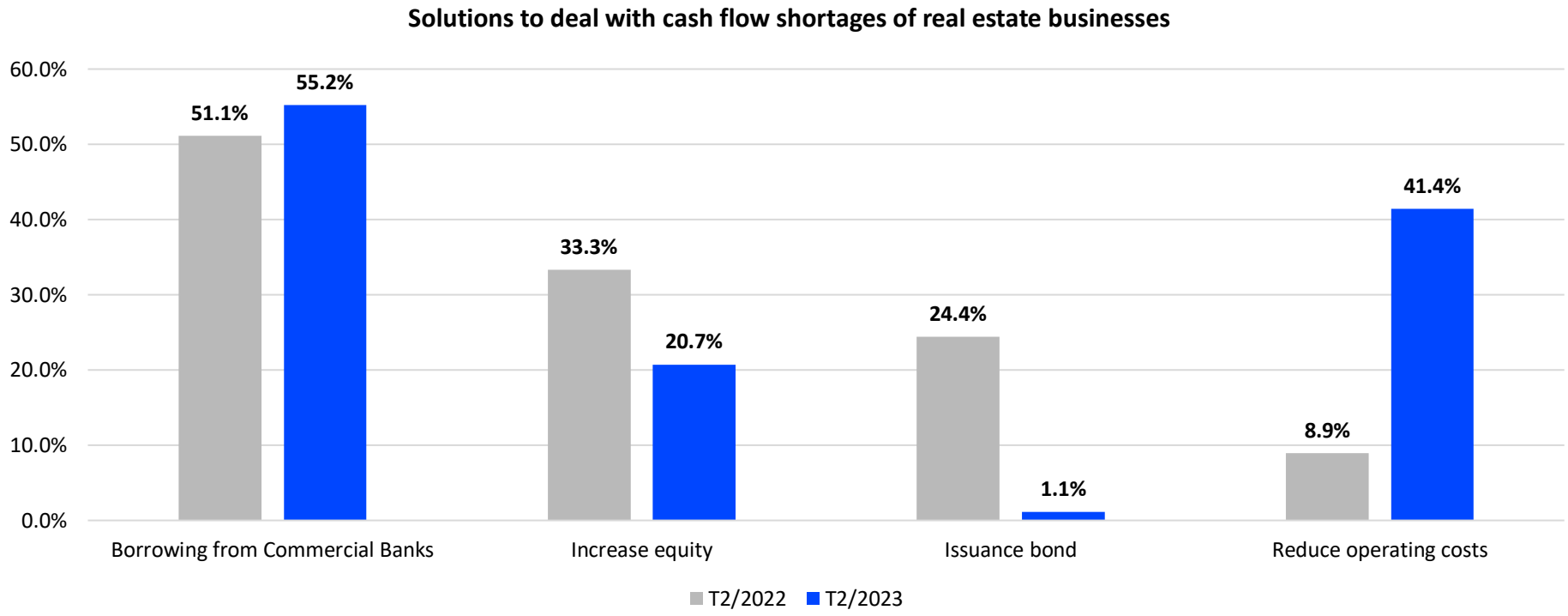
## Top 10 Industrial Real Estate company in 2023

| | |
|---|---|
| BECAMEX | TỔNG CÔNG TY ĐẦU TƯ VÀ PHÁT TRIỂN CÔNG NGHIỆP - CTCP |
| VSIP | CÔNG TY LD TNHH KCN VIỆT NAM - SINGAPORE |
| VIGLACERA | TỔNG CÔNG TY VIGLACERA - CTCP |
| SONADEZI | TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP |
| KINHBAC CITY | TỔNG CÔNG TY PHÁT TRIỂN ĐÔ THỊ KINH BẮC - CTCP |
| IDICO | TỔNG CÔNG TY IDICO – CTCP |
| SAIGON VRG | CÔNG TY CỔ PHẦN ĐẦU TƯ SÀI GÒN VRG |
| NTC BÌNH DƯƠNG | CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP NAM TÂN UYÊN |
| D2D | CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ CÔNG NGHIỆP SỐ 2 |
| TAN BINH IP BÌNH DƯƠNG | CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP TÂN BÌNH |

*Dữ liệu cập nhật đến ngày 31/12/2022*

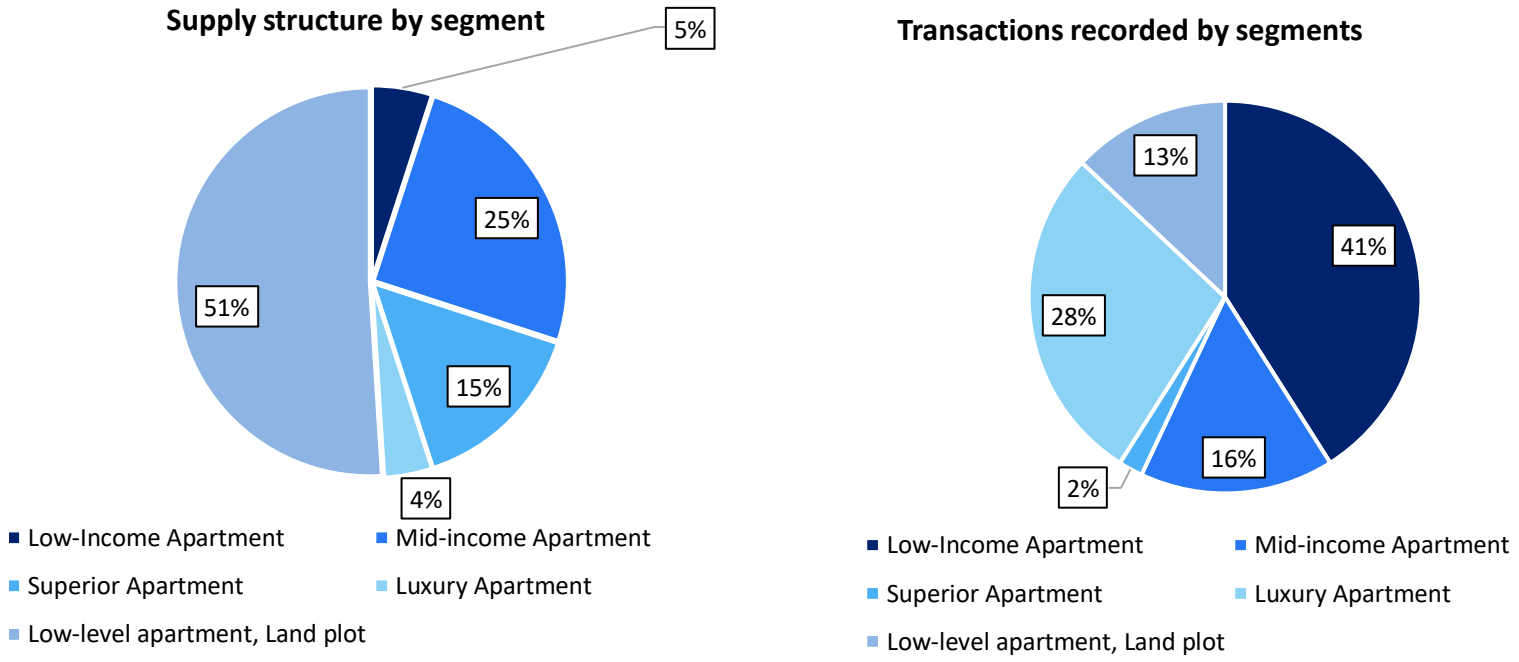
Source: Vietnam Assessment Report (Vietnam Report)

# Assessment report of real estate market




Source: Vietnam Assessment Report (Vietnam Report)

# Assessment report of real estate market




Source: Vietnam Association of Realtors (VARS)

**Report on the real estate market in the first quarter of 2023, Vietnam Association of Realtors (VARS):**

- The overall consumption rate of the whole market in the first quarter of 2023 was only about 11%, equivalent to more than 2,700 transactions, equal to 50% of the same period last year. Explaining the reason, VARS said, currently, the demand is high but the transaction volume is low because the supply in the market is mainly investment and high-end products that do not match the real demand and affordability of the market. people.
- According to VARS, more than 72% of transactions in the last quarter were apartment products. "Apartments for living, with good size, facilities and quality in Hanoi, Ho Chi Minh City and other provinces still attract the attention of people with real housing needs," said VARS.

# Technical view




## Trend: The market is moving sideways

- The VNIndex dropped slightly in Friday's trading session with a drop in liquidity compared to previous sessions. The index corrected after hitting the resistant level of 1,080 but rebounded after touching MA10. The MACD and RSI have not shown negative signals, however, the %K line has crossed the %D line of the Stochastic indicator. The market is expected to move sideways in the coming week when there is no motivation to break through to the 1,080 zone.

## Scenarios:

- Positive (60%): The index successfully broke the 1,080 zone and headed to 1,120. zone
- Less positive (40%): The index failed to test and lost the support level of 1,060 points, might drop to retest the psychological level of 1,040 points and maintain the sideways trend around the 1,045 area.

# Recommended stocks

10/4/2023

Unit: VND thousand

## Today's watchlist

| | Recommendation | Buying price (+/- 1%) | Target | Cut loss | Upside | Downside | Current price | Signals |
|---|---|---|---|---|---|---|---|---|
| MBB | Watch | | | | | | | Trend break resistance zone 21.5 |
| FPT | Watch | | | | | | | Trend breaks resistance zone 12, surpasses MA200 |
| PVT | Watch | | | | | | | Trend breaks resistance at 15.5, price bounces back when touching MA10 |
| FCN | Watch | | | | | | | Trend breaks resistance zone 21.5, price bounces back when touching MA10 |
| CII | Watch | | | | | | | Trend breaks resistance, heading to new price zone |
| SSI | Watch | | | | | | | The price broke through the short-term downtrend channel and successfully cut MA200 |

## 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% | 13.5 | 4 | -6.90% | 04/04/2023 | |
| NLG | Buy | 28.5 | 32 | 27.5 | 12% | -4% | 29.2 | 4 | 2.46% | 04/04/2023 | |
| VGC | Buy | 34.5 | 38 | 32.5 | 10% | -6% | 35 | 3 | 1.45% | 05/04/2023 | |
| HPG | Buy | 21.5 | 23.5 | 20 | 9% | -7% | 21.5 | 3 | 0.00% | 05/04/2023 | |
| HDG | Buy | 32 | 35 | 31 | 9% | -3% | 31.55 | 2 | -1.41% | 06/04/2023 | |
| NT2 | Buy | 30.5 | 33.95 | 28 | 11% | -8% | 29.5 | 2 | -3.28% | 06/04/2023 | |
| TCB | Buy | 30 | 32.5 | 28.5 | 8% | -5% | 29.6 | 2 | -1.33% | 06/04/2023 | |
| CTR | Buy | 64.2 | 70 | 62 | 9% | -3% | 65.6 | 2 | 2.18% | 06/04/2023 | |
| HDB | Buy | 19.7 | 21 | 19 | 7% | -4% | 19.65 | 2 | -0.25% | 06/04/2023 | |

# April 2023

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

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# Q&A

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