MORNING CALL

April 21th, 2023

Shinhan Securities

“The highest order matching block within 5 versions, the world stock is red "

- ❑ World stocks kept in red
- ❑ Domestic stocks have highest trading volume in the latest 5 sessions
- ❑ News
- ❑ Update Business Results #MWG #VND #POW
- ❑ Technical perspective and recommendation update #TNG
- ❑ Economic calendar
- ❑ Q&A

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Open Account

Global Market Review - Week 17 - 21/04/2023

Major stocks market kept in red

- The Dow Jones Industrial Average was little changed in Friday's trading, at the lower end of the week as investors gauged the latest earnings results and worried about disappointing profits. All major indexes ended the week in the red, with the Dow falling 0.23% to mark a four-week streak of gains. The tech-heavy Nasdaq saw the biggest drop, falling 0.42%, while the S&P shed 0.1%.
- Investors are also keeping a close eye on new economic data that will provide details on whether inflation is cooling or the Federal Reserve will announce another rate hike at its next meeting. followed in early May. GDP data for the first quarter, as well as consumer sentiment data for April will be released along with a range of other economic indicators.
- In Europe, stocks fluctuated last week as investors reacted to various economic data releases and geopolitical developments. The FTSE 100 in the UK and DAX in Germany closed slightly higher, while the CAC 40 in France closed slightly lower. Concerns about rising inflation and supply chain issues continue to weigh on market sentiment.
- Asian stocks also had mixed movements in the past week. Japan's Nikkei 225 index rose, while China's Shanghai Composite index fell. Hong Kong's Hang Seng Index closed lower than investor sentiment affected by reports of potential US President Biden's executive order to screen and possibly restrict US outbound investment. United into China's advanced technology. Investor sentiment was affected by reports of a potential executive order by US President Biden to screen and possibly restrict US outbound investment in advanced Chinese technology.
- Crude oil prices fluctuated throughout the past week. WTI crude opened at around $84.95/bbl on Monday, April 17, 2023 and trended down for the week and is trading at $77/bbl. Prices are influenced by many factors, including concerns about geopolitical tensions and limited supply..

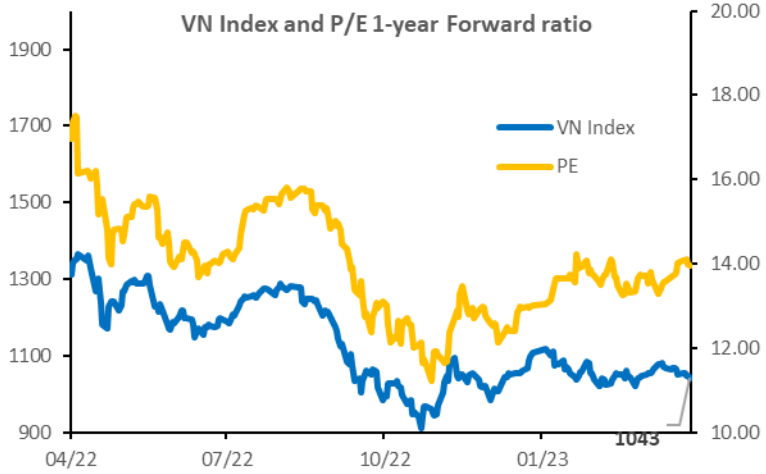
Market

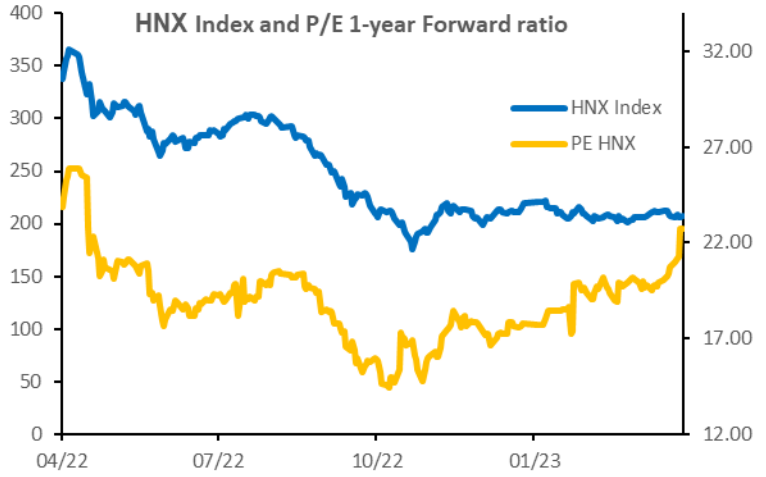
	Close	%1D	%1M	%1Y
VN-Index	1,043	-0.60%	-0.37%	-24.38%
S&P 500 Index	4,134	0.09%	4.09%	-3.24%
Dow Jones Index	33,809	0.07%	4.87%	-0.01%
GP 100	7,914	0.15%	6.87%	5.22%
Nikkei 225	28,612	0.17%	4.48%	5.56%
SHCOMP Index	3,301	-1.95%	1.09%	6.94%
STOXX 600	469	0.34%	6.56%	3.46%
KOSPI Index	2,533	-0.45%	4.89%	-6.35%
Hang Seng	20,076	-1.57%	0.80%	-2.73%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	101.71	-0.11%	-1.36%	0.49%
USD/VND	23,495.00	-0.02%	0.38%	-2.26%
EUR/USD	1.10	0.00%	2.10%	2.55%
USD/CNY	6.89	-0.25%	-0.18%	-6.39%
Brent	81.32	-0.42%	8.44%	-23.75%
WTI	77.52	-0.45%	11.93%	-24.05%
Natural gas	2.23	-0.27%	0.50%	-65.92%
Coal	190.35	-0.73%	9.40%	-42.51%
Gold	1,982.71	-0.02%	0.23%	4.47%

Vietnam Market Snapshot 21/04/2023





	Close	PE	Difference	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,042.91	13.71	-6.34	-0.60	506	8,813
HNX INDEX	206.92	24.21	0.32	0.15	94	1,221

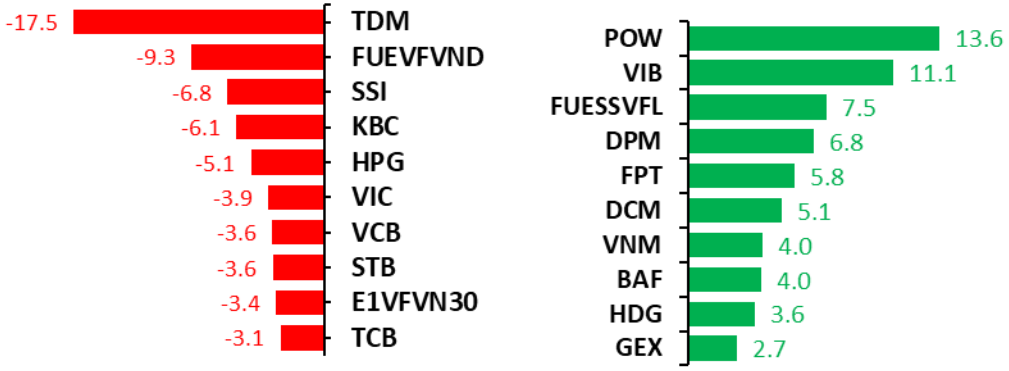
Money flow and sector rotation (VND bn)

Sector	%1D	4/21/2023	4/20/2023	20-session Average
Utilities	151.26	240	95	177
Financial Services	132.29	1,720	740	1,626
Chemicals	131.81	466	201	360
Automobiles & Parts	91.08	106	55	102
Construction & Materials	84.63	629	341	769
Basic Resources	79.69	603	336	852
Health Care	76.21	40	23	20
Real Estate	62.03	1,962	1,211	2,155
Insurance	54.42	26	17	26
Retail	53.53	284	185	304
Personal & Household Goods	37.80	163	119	115
Food and Beverage	31.25	852	649	682
Oil & Gas	25.31	71	57	110
Banks	8.09	1,285	1,189	2,236
Industrial Goods & Services	-6.9	276	297	385
Technology	-7.4	37	39	62
Travel & Leisure	-27.4	46	63	59
Media	-36.3	0	1	1

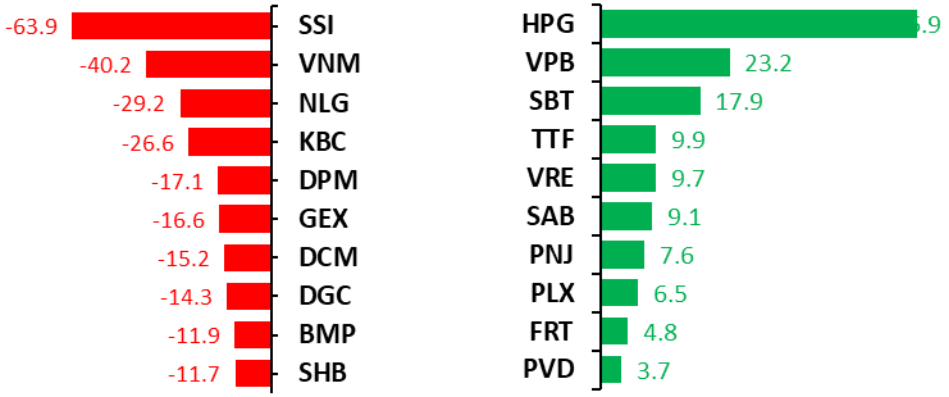
Source: Bloomberg, Shinhan Securities Vietnam

Vietnam Market Snapshot 21/04/2023

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	(12)	(77)	70	7
Basic Resources	(5)	60	(14)	(46)
Media	-	0	(0)	0
Industrial Goods & Services	7	(29)	(9)	38
Health care	-	(1)	1	(0)
Chemicals	14	(47)	38	9
Financial Services	(18)	(84)	129	(45)
Travel & Leisure	(2)	(2)	7	(4)
Banks	(6)	(17)	142	(125)
Construction & Materials	-	(10)	59	(49)
Food and Beverage	1	(28)	70	(42)
Retail	(1)	4	(3)	(2)
Utilities	(0)	(14)	32	(18)
Personal & Household Goods	0	9	(3)	(7)
Technology	6	1	0	(1)
Automobiles & Parts	-	(2)	2	(1)
Insurance	(0)	(3)	4	(1)
Oil & Gas	0	10	(12)	1

Source: Fiinpro, Shinhan Securities Vietnam

Real Estate Policy



- Bank of America conducted a survey of economists, in which 83% of them predicted that high inflation will hinder economic growth in 2022. Rising prices of goods and services are a major concern of policymakers around the world. Inflation has the potential to disrupt the economy and cause social unrest if it is left unchecked.
- One of the main causes of inflation is an increase in demand for goods and services, outpacing supply. The COVID-19 pandemic has resulted in supply chain disruptions, causing shortages of raw materials and finished products. The shortage led to an increase in prices, which contributed to inflation. Central banks around the world have implemented monetary policies, such as raising interest rates and reducing the money supply, to control inflation.
- Another hot topic in the economic field last week was the impact of sanctions on the Russian economy. According to Elina Ribakova, economist at the Peterson Institute for International Economics (PIIE)[3], sanctions against Russia have worsened the country's already poor economic outlook. Higher Russian energy sales to China and India at the end of 2022 did not offset the drop in exports to Europe, which contributed to the country's economic slowdown.
- In short, the hot economic topic of the past week was inflation and the impact of sanctions on the Russian economy. Both topics have far-reaching implications for the global economy and require careful assessment and analysis by economists and policymakers alike.

Breaking News

Macro

Positive

- World sugar prices hit a record high in more than 10 years due to limited supply.
- Global sugar supply tightened after several major sugar producing countries located in the Northern Hemisphere reported lower-than-expected output. The crop was worse than expected in India, production was also worse than in Thailand and the crop in China was also reduced.
- Brazil has just been through a period of heavy rain and the country is having logistical problems with a large amount of soybeans and corn that needs to be harvested. So it's very difficult to get sugar out of Brazil right now.
- Overnight interbank interest rates fell back to 3.78% (updated on April 20), other short terms also cooled down, especially long terms (6 months, 9 months) remained high.
- The number of Covid-19 infections decreased: After 4 consecutive days, the number of new COVID-19 cases exceeded 2,000 cases/day, on April 23, the whole country recorded 1,717 cases, down 620 cases compared to the previous day.
- President of Ho Chi Minh City directed urgently on disbursement of public investment capital.

Less positive

- Pangasius export was difficult, profits of seafood enterprises decreased sharply in the first quarter of 2023. Pangasius export decreased by 32% over the same period last year, reaching 447 million USD.

Business news

- MWG: Mobile World's revenue is the lowest in 6 quarters business results in the first quarter of 2023 with net revenue down 26% over the same period, reaching VND 26,990 billion, thereby fulfilling 20% of the revenue target set for the year. the whole year (135,000 billion VND). In terms of revenue structure, Dien May Xanh Chain (DMX) is still the main unit, contributing the most to MWG's revenue (accounting for 49.3% of total revenue), Mobile World Chain (TGDD) and Topzone contributed 24.6% of total revenue, Bach Hoa Xanh chain (BHX) contributed 23.6% of total revenue and revenue from other activities accounted for 2.5%
- POW: It is expected that in April 2023, the electricity output of PetroVietnam Power Corporation - JSC (PV Power, stock code POW) will reach 1,388 billion kWh and revenue is estimated at VND 2,648.2 billion
- HTN: Hung Thinh Incons recorded a revenue of nearly VND 5,500 billion in 2022, the main source of revenue from the big project MerryLand Quy Nhon
- DPR: Q1/2023 profit increased sharply, foggy margin was over 38%. COGS decreased, financial revenue increased while operating expenses also decreased significantly helping Dong Phu Rubber (DPR) maximize net profit in the first quarter of 2023.
- HAX: Chairman of Haxaco said that in the first quarter of the year, the company's revenue was at a record low with very low sales, sometimes only selling 5 cars. However, the profit reached 10 billion dong, mainly from service stores.
- HT1: HT1's revenue in 2023 is forecast to reach VND 9,861 billion, up 10.6% compared to 2022, thanks to reducing competitive pressure when the export market is no longer as difficult as 2022 and public investment Support Supporting the growth of the whole industry, HT1 benefits from the southern market.

Breaking News



- SFI: Cash dividend at the rate of 40 %, ex-rights date April 25.
- GIC: Cash dividend at the rate of 25%, ex-rights date April 27.
- HMG: Cash dividend at the rate of 25%, ex-rights date April 28..

Business news

- TNG: Regarding the business situation in the first quarter of 2023, in the face of many difficulties, TNG still recorded positive results with net revenue of VND 1,335 billion and profit of VND 192 billion, up 6% and respectively. 22% over the same period. The result was achieved by an improvement in profit margin of 14.4%, compared to 12.5% in the first quarter of 2022.
- VND: Main assets account for more than 54% of total assets, reaching VND 20,039 billion, of which VND 9,720 billion is used to invest in corporate bonds. Revenue from environmental activities in the first quarter of 2023 only earned nearly VND 146 billion, while in the same period it was VND 461 billion, down nearly 70%. Revenue from leadership and issuing agents was only 1/10 of the same period in the same period, bringing in 7.6 billion VND and paying from loans also decreased by nearly half to 249 billion VND. The bright spot was the suspension of automatic operations, up 18% to VND 782 billion.
- HQC: This year, businesses set a target of revenue and tax payment after 2023 to reach VND 1,700 billion and VND 140 billion, respectively, 5.1 times and 7.4 times higher than the results in 2022. Real estate market forecast The property is still facing many difficulties, but thanks to the policies to support the development of social housing (package of VND 120,000 billion), it helps businesses forecast positive business goals with available strengths in the low-cost housing segment. The company plans to focus on promoting the search for more new projects, continuing to develop and complete the ongoing social housing and citizen housing projects.
- SKG: Superdong pays more than VND 33 billion after tax, an increase of more than 3 times compared to the first quarter of 2022. After only one quarter, this business completed more than 46% of the full year profit plan.
- KDC: Just announced the M&A deal in the confectionery industry, KIDO recorded a profit close to the bottom on March 31, 2023, Vocarimex - Vietnam Vegetable Oil Corporation, a unit owned by KIDO with 87.3% of the shares already held. completed the liquidation of all shares in Calofic Co., Ltd. for Siteki Investment Pte Ltd (belonging to Wilmar International Limited, Singapore). The latest transfer price is 2,158 billion VND.

Technical view



Trend: Retest support level

- The sellers still dominated the trading session on April 21, 2023. The highest trading volume in 5 sessions
- Technically, the MACD still shows that the price momentum is in a strong selling direction towards the negative zone, the RSI is in a downtrend.
- Strategy: Lower the proportion in the retracements during the session, limit disbursement and margin use at this time, wait until the market has more positive signals.

• Scenario:

- Positive (40%): The index maintained its support around 1,040 – 1,050 points and created a recovery pace to 1,070 points, more optimistic than 1,100 points.
- Less positive (60%): The index fails to test and loses the threshold of 1,040 points, it will drop to the old bottom around 1,020 points and lower to the psychological level of 1,000 points.

Recommended stocks

19/4/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
SZC	Watch							Trend breaks resistance zone 32, Bollinger Band widens
CTD	Waiting to buy	50	60	45	0.2	-0.1	51.3	Price bounced up when touching MA10, liquidity increased

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
VGC	Buy	34.5	38	32.5	10%	-6%	35	10	1.45%	05/04/2023	
HPG	Buy	21.5	23.5	20	9%	-7%	20.95	10	-2.56%	05/04/2023	
HDG	Buy	32	35	31	9%	-3%	32	9	0.00%	06/04/2023	
NT2	Buy	30.5	33.95	29	11%	-5%	29.3	9	-3.93%	06/04/2023	
TCB	Buy	30	32.5	28.5	8%	-5%	29.15	9	-2.83%	06/04/2023	
CTR	Buy	64.2	70	62	9%	-3%	64.7	9	0.78%	06/04/2023	
HDB	Buy	19.7	21	19	7%	-4%	19.35	9	-1.78%	06/04/2023	
GVR	Buy	15.5	17	14.5	10%	-6%	15.5	8	0.00%	07/04/2023	
CII	Buy	14.9	16	14.5	7%	-3%	14.9	3	0.00%	14/04/2023	
LTG	Buy	28.3	31	27.5	10%	-3%	29.6	3	4.59%	14/04/2023	

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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