



Shinhan
Securities

MORNING CALL

13/12/2023

“Liquidity continued to decline ”

- ❑ World stocks: Inflation data is as expected
- ❑ Vietnam stocks: Liquidity continues to decline
- ❑ Business news: #HDG, #EIB, #MWG, #C4G, #VJC, #BFC
- ❑ Highlights: Foreign investors are net sellers?
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



Please click or scan

Major stocks market

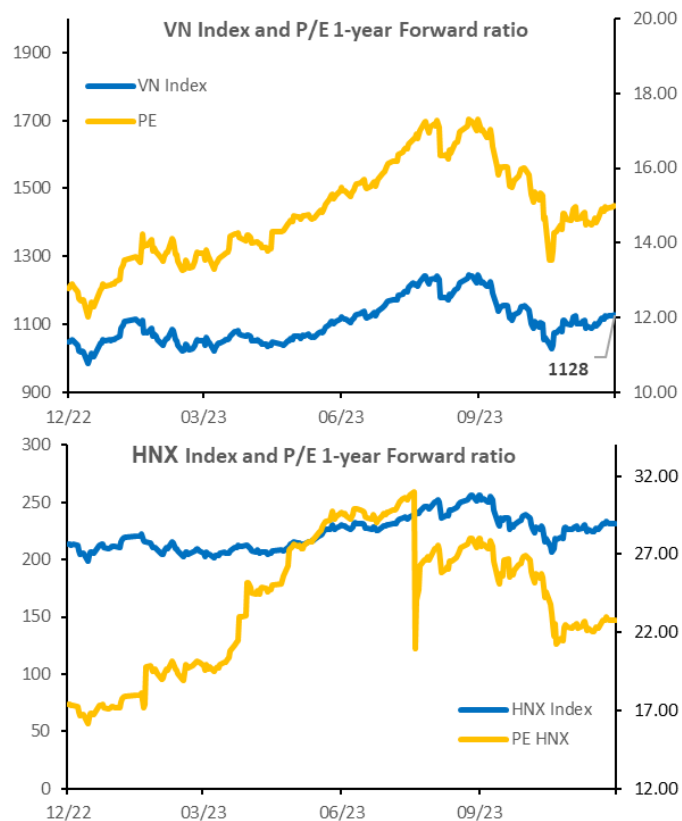
- In regular trading on Tuesday, the Dow rose 0.48%, the S&P 500 gained 0.46% and the Nasdaq Composite climbed 0.7%, with all three benchmarks marking their fourth straight day of gains. Investors also reacted to data showing US consumer inflation came largely in line with expectations for November. Meanwhile, the Fed is widely anticipated to hold rates steady on Wednesday, but traders will focus on Fed Chair Jerome Powell's commentary for clues into how rate cuts can be expected. The annual inflation rate in the US slowed to 3.1% in November 2023, the lowest reading in five months, from 3.2% in October and in line with market forecasts.
- European markets finished mixed as of their recent closing prices. The CAC 40 gained 1.55% while the DAX was higher by 0.98%. The FTSE 100 was even. The ECB, BoE, and US Fed are all poised to maintain rates at multi-year highs, prompting focus on any hints about the timing and pace of potential rate cuts in the coming year. In the backdrop of this, the recent UK jobs report highlighted a more significant slowdown in wage growth than anticipated.
- The Nikkei 225 Index rose 0.5% to above 33,000 while the broader Topix Index gained 0.2% to 2,358 on Wednesday, resuming this week's advance as robust business confidence data in Japan lifted market sentiment. The Bank of Japan's quarterly Tankan survey showed that sentiment among large Japanese manufacturers improved more than expected in the fourth quarter, while sentiment among big non-manufacturers improved for the seventh quarter in a row.
- WTI crude futures dropped by more than 4% to \$68.5 per barrel on Tuesday, the lowest since June 27th, as investors remained concerned about abundant supply and weakening demand. The US CPI report showed that inflationary pressures are still present in the economy reinforcing the view that the Federal Reserve may not be ready to ease interest rates and boost demand

Market

	Close	%1D	%1M	%1Y
VN-Index	1,128	0.19%	2.51%	7.65%
S&P 500 Index	4,644	0.46%	5.17%	16.37%
Dow Jones Index	36,578	0.48%	6.69%	7.57%
GP 100	7,543	-0.03%	1.57%	0.53%
Nikkei 225	33,044	0.61%	1.41%	18.21%
SHCOMP Index	3,003	0.40%	-1.41%	-5.44%
STOXX 600	473	-0.21%	5.84%	6.81%
KOSPI Index	2,521	-0.55%	4.89%	6.28%
Hang Seng	16,375	1.07%	-6.04%	-16.44%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	103.87	-0.22%	-1.89%	-1.20%
USD/VND	24,267.00	0.01%	0.48%	-2.65%
EUR/USD	1.08	-0.01%	0.89%	1.50%
USD/CNY	7.18	-0.04%	1.56%	-2.78%
Brent	73.24	-3.67%	-10.06%	-6.09%
WTI	68.69	0.12%	-12.23%	-8.89%
Natural gas	2.28	-1.51%	-28.81%	-67.18%
Coal	146.25	-4.10%	18.66%	-63.46%
Gold	1,981.17	0.08%	1.76%	9.41%



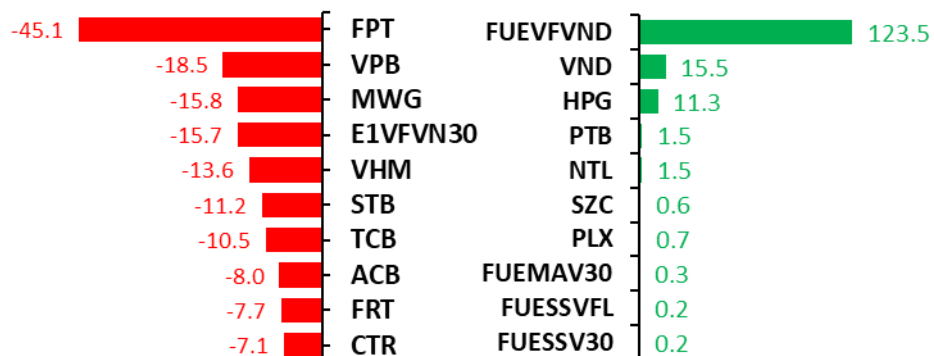
	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,127.63	14.97	2.13	0.19	493	11,042
HNX INDEX	231.71	22.81	0.34	0.15	80	1,404

Money flow and sector rotation (VND bn)

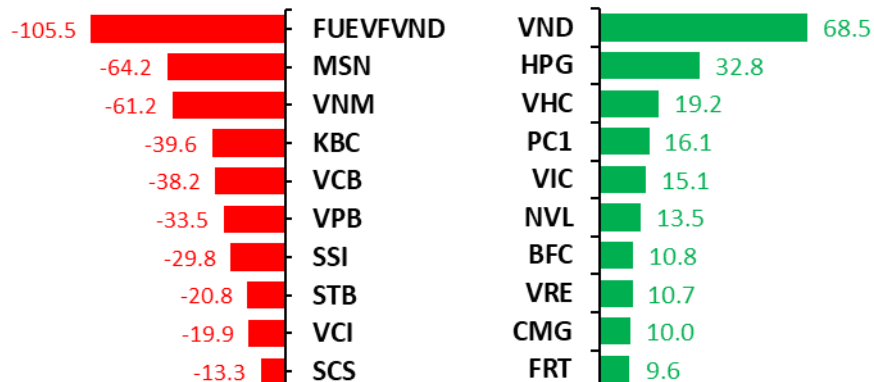
Sector	%1D	12/12/2023	12/11/2023	20-session Average
Technology		161.86	421	161
Basic Resources		42.94	1,340	937
Chemicals		31.72	379	288
Health Care		16.39	16	14
Utilities		6.98	116	108
Construction & Materials		0.57	586	583
Retail		0.51	385	383
Oil & Gas		0.35	77	77
Automobiles & Parts	-1.8	155	158	177
Personal & Household Goods	-1.9	133	135	118
Food and Beverage	-8.4	1,317	1,439	1,150
Travel & Leisure	-9.1	90	99	103
Banks	-11.3	1,587	1,789	2,151
Real Estate	-15.3	2,408	2,841	3,766
Media	-16.3	16	19	12
Industrial Goods & Services	-17.1	541	652	956
Insurance	-20.2	16	20	20
Financial Services	-46.1	1,478	2,742	3,042

Source: Bloomberg, Shinhan Securities Vietnam

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	(28)	(27)	94	(67)
Basic Resources	8	27	(35)	7
Media	-	0	0	(0)
Industrial Goods & Services	(8)	(1)	23	(21)
Health care	-	(3)	0	3
Chemicals	(2)	11	(8)	(4)
Financial Services	118	(97)	19	78
Travel & Leisure	(2)	(17)	19	(2)
Banks	(78)	(107)	88	19
Construction & Materials	(7)	10	7	(17)
Food and Beverage	(12)	(115)	198	(83)
Retail	(24)	3	(5)	2
Utilities	(2)	(2)	17	(15)
Personal & Household Goods	(4)	(2)	0	2
Technology	(45)	10	19	(29)
Automobiles & Parts	(0)	2	(1)	(1)
Insurance	(0)	(2)	(4)	6
Oil & Gas	(1)	4	(4)	0

Source: Fiinpro, Shinhan Securities Vietnam



Macro

- General Secretary and President of China Xi Jinping began an official visit to Vietnam. On the afternoon of December 12, General Secretary of the Central Committee of the Communist Party of China, President of the People's Republic of China Xi Jinping and his wife arrived in Hanoi, starting a state visit to Vietnam from December 12. The visit takes place in the context of the Vietnam-China Comprehensive Strategic Cooperation Partnership being actively developing in all fields.
- In 2024, there will be many new regulations for the health sector to bid effectively. The cause of the lack of drugs, supplies, and medical equipment has long been pointed out, including the appointment of contractors, contractor selection, bidding... To avoid shortages of drugs, equipment, and medical products and supplies, the health sector needs many synchronous solutions to handle inadequacies. Particularly, the cause due to inadequate regulations from the old Bidding Law as mentioned above will be eliminated when the Bidding Law (amended) 2023 takes effect from January 1, 2024. For the health sector, the Bidding Law (amended) 2023 has added a series of contents related to the bidding of the health sector and dedicated chapter 5 to the bidding of drugs, equipment, and medical supplies.
- Disbursement of public investment capital far exceeded the same period, the treasury system still had VND 960,000 billion deposited in banks. Information from the State Treasury shows that in 2023, the total amount of state funds deposited in the commercial banking system is 959,891 billion VND. Regarding expenditure control, it is expected that due disbursement and accumulated public investment capital paid through the treasury system is equal to 96.2% of the plan assigned by the Prime Minister, an increase of nearly VND 140,000 billion over the same period...

Business news

HDG: In the latest announcement, Dragon Capital fund group reported buying 270 thousand HDG shares of Ha Do Group Joint Stock Company. Of which, Norges Bank fund bought 220,000 shares and KB Vietnam Focus Balanced Fund bought 50,000 shares. After the transaction, the fund group increased its ownership in HDG from 12.94%, to 13.03% of charter capital. Transaction carried out in session 7/12. Temporarily calculated based on the closing market price of the same period, Dragon Capital fund group spent about VND 8 billion to complete the transaction.

EIB: Eximbank wants to sell all treasury shares at a minimum price of 20,199 VND/share. Eximbank plans to sell the above shares from December 2023 to January 2024 according to the order matching method on HOSE. The number of sales orders per day is from 3% to 10% of the total registered trading volume.

MWG: Mobile World closed 200 sales points before Tet, will stores in Indonesia be affected? For the EraBlue electronics chain launched in Indonesia in December 2022, MWG is standardizing the business model to expand, aiming to reach 30 stores by the end of 2023 and 100 stores in 2024, from 16 stores. Present. Thus, the closure of 200 stores does not affect MWG's plans in Indonesia. Bach Hoa Xanh increases revenue by 11.8% over the same period in the first 9 months of 2023 and 13.9% over the same period in the first 10 months of 2023. BHX revenue in the third quarter of 2023 increased by 18.2% compared to the second quarter thanks to revenue growth. Strong revenue of the fresh food industry (sales volume and value increased by 25 - 30%), FMCG goods also recorded a positive increase (revenue increased by 15%) and an increase in the number of invoices (increased by 15%, while invoice value has slightly improved).



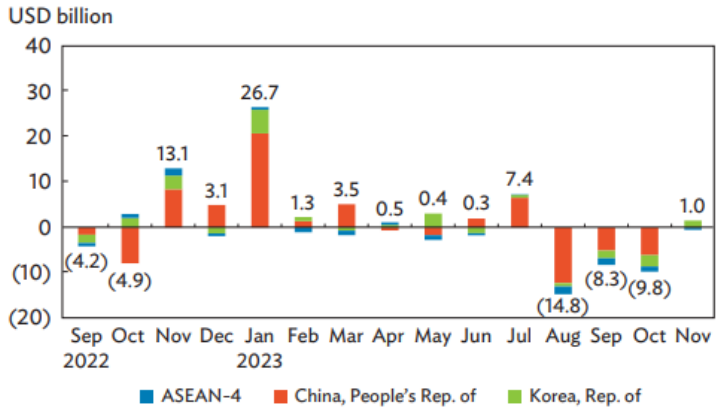
Business news

- **C4G:** CIENCO4 Group Joint Stock Company (UPCoM: C4G) announced capital contribution to establish Quang Tri Airport Company Limited. This move took place in the context that the Group had just won the bid for component 2 project – airport construction under the Quang Tri Airport construction investment project. Specifically, C4G contributed VND 6.75 billion to establish Quang Tri Airport Company Limited, equivalent to 15% of the Company's charter capital. In particular, the C4G Board of Directors appointed Mr. Le Duc Tho – Member of the Board of Directors and Deputy General Director of C4G to represent 33.3% of C4G's capital contribution, equivalent to 5% of capital at Quang Tri Airport. At the same time, appointed Mr. Nguyen Xuan Toan of T&T Transport Infrastructure Investment and Development Company Limited (winning joint venture) to represent 66.7% of C4G's capital, equivalent to 10% at Quang Tri Airport.
- **VJC:** On December 12, Vietjet Airlines held the opening ceremony of a direct flight connecting Hanoi capital, Vietnam with Siem Reap city, Cambodia. The event took place within the framework of the Vietnam – Cambodia Trade and Investment Promotion Forum, in the presence of Vietnamese Prime Minister Pham Minh Chinh and Cambodian Prime Minister Hun Manet, leaders of ministries, branches and businesses of the two countries. water in Hanoi.
- **BFC:** Binh Dien Fertilizer Joint Stock Company (HoSE: BFC) has just announced the final registration date to exercise the right to advance the first 2023 dividend in cash. Specifically, Binh Dien Fertilizer will make an advance dividend for the first phase of 2023 in cash at a rate of 5% (corresponding to shareholders owning 01 share will receive VND 500). The last registration date to close the list is December 28 and the ex-dividend date is December 27, 2023. With more than 57.1 million outstanding shares, it is estimated that Binh Dien Fertilizer needs to spend more than VND 28.5 billion for this dividend payment. Expected payment time is January 18, 2024.

Highlights: Foreign investors are net sellers?



Figure F: Capital Flows in Equity Markets in Emerging East Asia



() = negative, USD = United States dollar.

Notes:

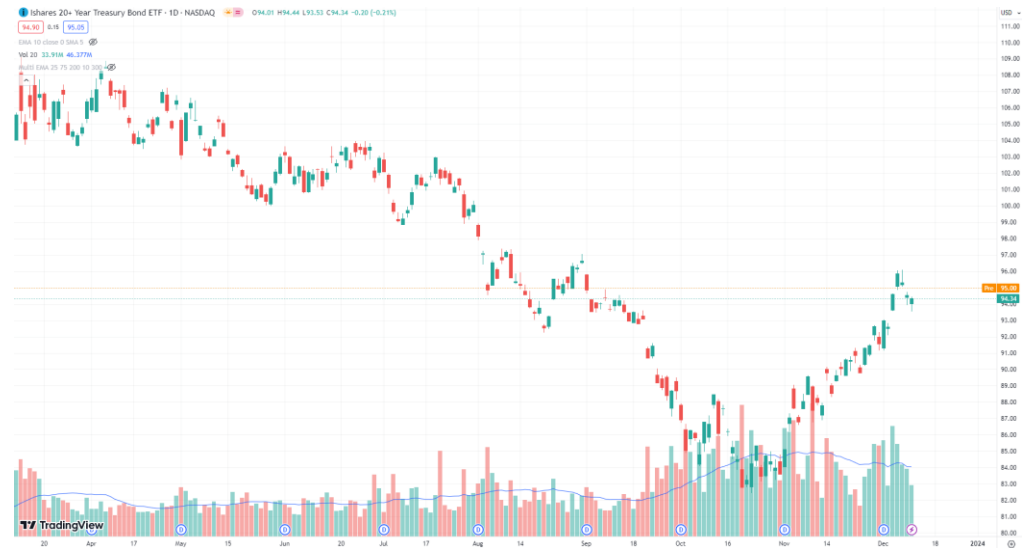
1. Data coverage is from 1 September 2022 to 10 November 2023.
2. The numbers above (below) each bar refer to net inflows (net outflows) for each month.
3. Emerging East Asia is defined to include member states of the Association of Southeast Asian Nations (ASEAN) plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.
4. ASEAN-4 includes Indonesia, the Philippines, Thailand, and Viet Nam.

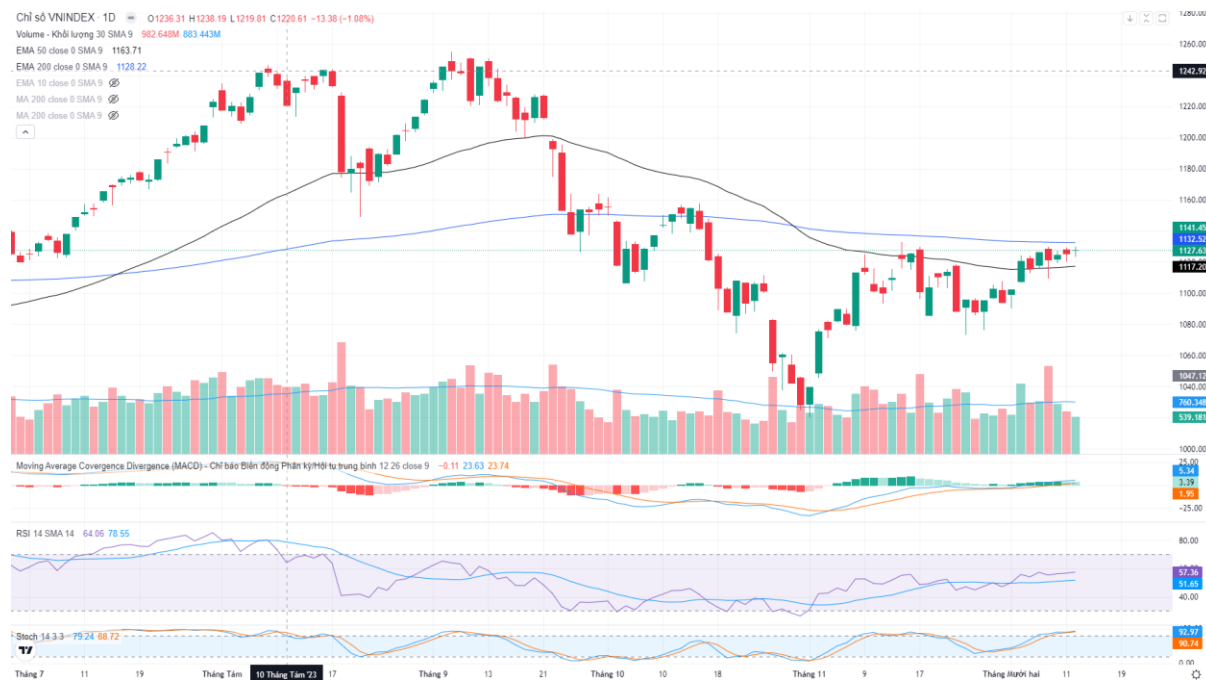
Source: Institute of International Finance.

S&P 500 Bond Index

480.63 USD | -0.02% 1 Day

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Trend: Accumulation for short-term up trend

- VNINDEX closed 1,127.63 (+2.1 points, +0.19%) with liquidity continuing to decrease. The market has 248 green codes and 222 red codes. The group of stocks that contributed the most to the market's increase were HPG, BID, FPT, on the contrary, MSN, VNM, and BCM pulled the market down. Foreign investors continue to be net sellers but the level has decreased significantly. Proprietary trading continues to be a net seller.
- Technical: By forming a small Doji candle, the market continues to maintain a sideways state with low liquidity, showing that the upward momentum of VNINDEX is unclear, along with the cautious sentiment of buyers. Regarding the trend, nothing has changed compared to previous sessions. The market needs to completely escape the 1130 zone to confirm a further upward wave. The corresponding support and resistance level is 1080-1130.
- Strategy: Investors should stay outside and observe and limit new purchases because the market is close to the short-term resistance zone. New disbursement should wait for the market to completely surpass 1130 or adjust to the 1080 area.

Scenario:

- Positive (50%): The market will clearly break above the 1,130 level – corresponding to the MA200 – and create a new uptrend.
- Negative (50%): The market will consolidate in a narrow range of 1,080-1,130.

13/12/2023

Unit: VND thousand

Today's watchlist

Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
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Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
BSR	Hold	18.9	19.9	18.2	5%	-4%	19.1	9	1.06%	30/11/2023	
MBB	Hold	18.0	19.0	17.4	6%	-3%	18.3	6	1.39%	05/12/2023	
MWG	Hold	39.9	45.2	36.0	13%	-10%	42.5	6	6.52%	05/12/2023	
POW	Hold	11.5	12.4	11.1	8%	-3%	11.6	6	0.87%	05/12/2023	
VHC	Hold	71.1	78.7	65.8	11%	-7%	76.2	5	7.17%	06/12/2023	
DGW	Hold	53.4	60.0	51.5	12%	-4%	52.9	4	-0.94%	07/12/2023	

December 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30 Core PCE Price Index m/m (USD) Personal Income MoM OCT	1 _ ISM Manufacturing PMI _ Fed Chair Powell Speech _ VN PMI _ FTSE publishes its index constituents.	2
3	4	5 _ US ISM Services PMI NOV _ US JOLTs Job Openings OCT	6	7 China Balance of Trade NOV	8 _ US Unemployment Rate NOV _ US Non Farm Payrolls NOV _ US Michigan Consumer _ Vaneck publishes its index constituents	9 China Inflation Rate YoY NOV
10	11	12 CPI,Core CPI (US)	13 US PPI MoM NOV	14 _ Fed Interest Rate Decision _ US Retail Sales MoM NOV	15 _ China Industrial Production YoY NOV _ Vaneck and FTSE restructure its index	16
17	18	19 US Building Permits Prel NOV	20	21 US GDP Growth Rate QoQ Final Q3	22 _ US Personal Income MoM NOV _ Core PCE Price Index (US)	23
24	25	26	27	28 Monthly macroeconomic data release (Viet Nam)	29	30



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Q&A

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