MORNING CALL
20/09/2023

Shinhan Securities

"The market fluctuates around the MA20 area"

- World stocks: Global markets decreased slightly before the upcoming FED meeting
- Vietnamese stocks: The market fluctuates around the MA20 area
- Business news: #DXG, #LPB, #FCN, #PVT, #STB, #MVN, #SKV
- Technical perspective and updated recommendations
- Event calendar
- Q&A

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Global Market Review – Week 18 – 22/09/2023

Major stocks market

- In regular trading on Tuesday, the Dow fell 0.31%, the S&P 500 lost 0.22% and the Nasdaq Composite dropped 0.23%, with nine out of the 11 S&P sectors ending lower led to the downside by energy, consumer discretionary and real estate. The central bank is widely expected to keep interest rates unchanged, but markets will zero in on its economic projections and Fed Chair Jerome Powell's remarks after the meeting for clues on its future policy plans.
- European equity markets were headed for a lower open on Tuesday as investors braced for the start of the US Federal Reserve's two-day monetary policy meeting. The German DAX lost 0.4% on Tuesday, while The CAC 40 index closed flat at 7,239
- The Nikkei 225 Index fell 0.2% to below 33,200 while the broader Topix Index lost 0.2% to 2,425. The Shanghai Composite shed 0.03% to close at 3,125 while the Shenzhen Component dropped 0.73% to 10,126 on Tuesday, giving back gains from the previous session
- WTI crude futures rose for a fourth straight session to above $92.6 per barrel on Tuesday, their highest level in over a year amid expectations of a widening market deficit in the fourth quarter due to dwindling supply. The US Energy Information Administration said on Monday that US oil output from top shale-producing regions is on track to decline for the third straight month to 9.393 million barrels per day in October, the lowest since May. Meanwhile, Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman defended OPEC+ moves to curtail oil supply on Monday, saying markets were being guided to limit volatility and warning about global economic and demand uncertainties.

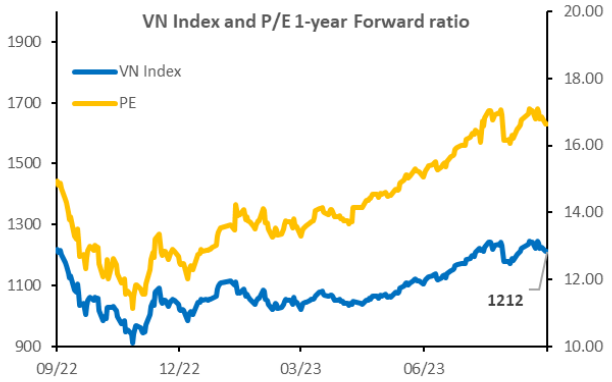
Market

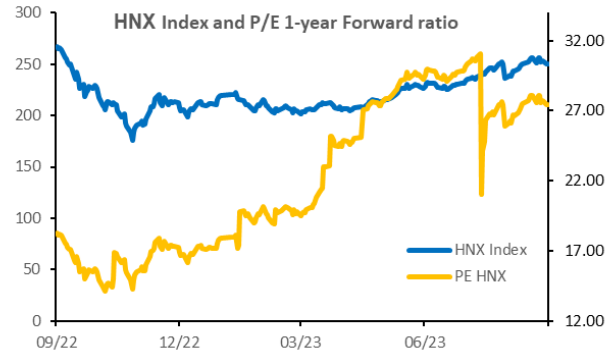
	Close	%1D	%1M	%1Y
VN-Index	1,212	-0.03%	2.84%	0.00%
S&P 500 Index	4,444	-0.22%	1.70%	15.25%
Dow Jones Index	34,518	-0.31%	0.05%	12.41%
GP 100	7,660	0.09%	5.48%	6.50%
Nikkei 225	33,173	-0.21%	5.48%	19.81%
SHCOMP Index	3,125	-0.03%	-0.22%	0.08%
STOXX 600	457	-0.04%	1.80%	13.16%
KOSPI Index	2,561	0.06%	2.25%	8.15%
Hang Seng	17,997	0.37%	0.26%	-4.18%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	105.12	-0.01%	1.69%	-4.62%
USD/VND	24,342.00	0.14%	-2.16%	-2.77%
EUR/USD	1.07	0.06%	-1.94%	7.16%
USD/CNY	7.30	-0.08%	-0.19%	-4.01%
Brent	94.15	-0.20%	11.03%	3.90%
WTI	91.29	0.10%	12.36%	8.10%
Natural gas	2.73	-4.04%	7.13%	-64.58%
Coal	160.75	0.00%	7.53%	-63.39%
Gold	1,930.54	-0.04%	1.88%	15.96%

Vietnam Market Snapshot 19/09/2023





Money flow and sector rotation (VND bn)

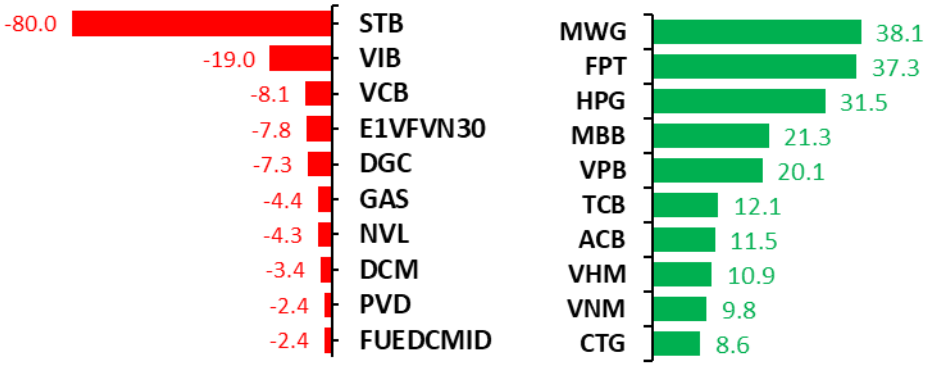
Sector	%1D	9/19/2023	9/18/2023	20-session Average
Insurance	139.61	88	37	48
Technology	66.10	362	218	277
Construction & Materials	46.37	2,064	1,410	1,624
Chemicals	25.10	998	798	922
Retail	24.19	780	628	750
Real Estate	23.46	4,578	3,708	5,630
Basic Resources	17.04	1,478	1,263	1,494
Banks	13.56	3,866	3,405	3,336
Food and Beverage	10.23	897	814	1,241
Industrial Goods & Services	7.39	1,291	1,202	1,115
Travel & Leisure	6.92	113	105	129
Personal & Household Goods	-1.1	119	121	159
Utilities	-5.9	202	214	237
Financial Services	-6.0	2,833	3,014	3,448
Automobiles & Parts	-16.5	194	232	260
Oil & Gas	-19.6	130	161	158
Media	-35.6	0	0	1
Health Care	-37.3	14	23	24

Source: Bloomberg, Shinhan Securities Vietnam

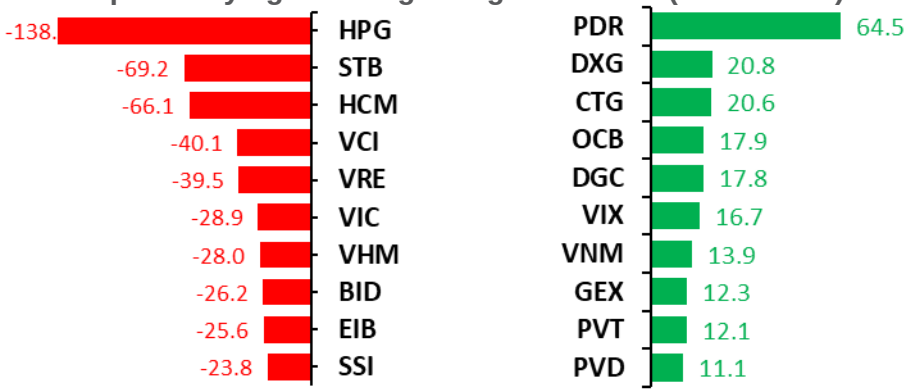
	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,211.50	16.63	-0.31	-0.03	687	17,086
HNX INDEX	250.22	27.43	-0.26	-0.10	67	1,317

Vietnam Market Snapshot 19/09/2023

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	3	1	109	(110)
Basic Resources	32	(154)	108	46
Media	-	0	(0)	-
Industrial Goods & Services	4	17	(38)	20
Health care	-	1	(1)	(0)
Chemicals	(9)	23	38	(61)
Financial Services	2	(115)	150	(35)
Travel & Leisure	4	(2)	(109)	111
Banks	(9)	(106)	(490)	595
Construction & Materials	5	(26)	35	(9)
Food and Beverage	19	(28)	14	14
Retail	38	9	(43)	33
Utilities	(3)	10	3	(14)
Personal & Household Goods	4	(20)	17	3
Technology	37	2	(36)	33
Automobiles & Parts	0	1	(0)	(1)
Insurance	0	2	(6)	4
Oil & Gas	(1)	12	(9)	(3)

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

- Vietnam ranked 106th out of 165 countries and territories ranked in the Economic Freedom of the World Index released by Canada's Fraser Institute today - September 19, 2023 . With a rank of 106, compared to last year, Vietnam has increased 4 places. The number one position currently belongs to Singapore, followed by Hong Kong, Switzerland, New Zealand, United States, Ireland, Denmark, Australia, United Kingdom and Canada. Other notable countries include Japan (20th), Germany (23rd), France (47th), Russia (104th) and China (111th).
- According to preliminary statistics of the General Department of Customs, the total import and export value of the country in August 2023 reached 62.08 billion USD, an increase of 8.8% compared to the previous month, equivalent to an increase of 5.01 billion USD. Of which, exports reached 32.76 billion USD, up 9%, equivalent to an increase of 2.69 billion USD compared to the previous month; Imports reached 29.32 billion USD, up 8.6% over the previous month, equivalent to an increase of 2.32 billion USD. In August 2023, the trade balance of goods had a surplus of 3.44 billion USD. In the first 8 months of 2023, the country's trade balance of goods had a trade surplus of 19.9 billion USD.
- Data from the Vietnam Textile and Apparel Association shows that in August 2023, textile exports reached nearly 3.6 billion USD, down 6% compared to July and down 21.5% compared to August 2022. Accumulated in the first 8 months of the year, textile and garment export turnover reached 26.1 billion USD, down 16% compared to the same period in 2022. With this result, the textile and garment industry has completed 65% of the export turnover target of 40 billion USD. USD in 2023.

Business news

- **DXG**: Dat Xanh Group Joint Stock Company (Dat Xanh Group, HoSE: DXG) - parent company of Dat Xanh Real Estate Services Joint Stock Company (Dat Xanh Services, HoSE: DXS), has had 982,800 shares sold by a securities company. DXS shares in the trading session on September 13, according to the order matching method on the floor. After the transaction, Dat Xanh group's ownership at Dat Xanh Services decreased from 254 million shares (56.07% of charter capital) to 253 million shares (55.85% of charter capital) at the enterprise.
- **LPB**: LPBank issued 3,000 billion VND certificates of deposit with an interest rate of 7.9%. On September 19, Lien Viet Post Commercial Joint Stock Bank (LPBank) announced the implementation of the certificate of deposit program "Relaxed investment - Outstanding profits" with attractive interest rates up to 7.9%/year . Specifically, from September 20 to December 19, 2023, LPBank will issue medium and long-term deposit certificates in VND for both domestic and foreign individual and corporate customers in Vietnam.
- **FCN:** According to Social Insurance (Social Insurance) City. Hanoi, FECON Joint Stock Company (stock code: FCN) and its subsidiaries are slow to pay social insurance, health insurance, unemployment insurance, labor accident and occupational disease insurance for employees, data until August 31, 2023. The total amount of money FECON and its subsidiaries are paying late is VND 2,971 billion.
- **PVT:** In the first 8 months of 2023, PV Trans continues its fleet expansion strategy by investing in 5 more fuel tankers with a total tonnage of over 130,000 DWT (including 2 ships invested in the form of charter). buy bareboat) and 1 VLGC ship of 55,000 DWT. Thus, PV Trans owns and operates a fleet of 45 crude oil tankers, fuel/chemical tankers, bulk carriers and LPG tankers with a total tonnage of over 1.2 million DWT. Since global tanker charter rates are still anchored at high levels, PV Trans is expected to continue to earn higher rates when renewing vessel charter contracts.

Breaking News



Business news

- STB: In the first 6 months of 2023, Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank, HoSE: STB) had net interest income of 5,751 billion VND, an increase of 121% over the same period. Non-interest income reached 332 billion VND, a sharp decrease of 81.4% over the same period, causing TOI to reach 6,737 billion VND, an increase of nearly 10% over the same period. Provision costs maintained a moderate level of 1,316 billion VND, down 45.6% over the same period, causing pre-tax profit to reach 2,373 billion VND, up 80% over the same period.
- MVN: Vietnam Maritime Corporation (VIMC) has issued Resolution No. 349/NQ - HĐQT on approving the development strategy for the period 2021 - 2030, vision to 2035 with the goal of becoming a logistics group Vietnam's No. 1 integrated sea route. VIMC will also focus on developing deep-water ports with enough capacity to take on the role of container transshipment in the region (Cai Mep - Thi Vai, Can Gio and Lach Huyen ports) and regulate service activities. complete logistics chain. From there, maximize the role and position of major ports located at gateways and key economic development areas of the country, playing a vital role in the overall national transportation network. . In addition, the business also focuses resources to develop a professional container fleet towards modernity, efficiency, applying technology, improving service quality, meeting market needs and deeply participating in international transportation supply chain.
- SKV: Recently, Khanh Hoa Bird's Nest Beverage Joint Stock Company was honored in the Gold Cup category for community health at the "Golden Product for Community Health" Award Ceremony in 2023. This is the award The annual award is organized by the Vietnam Functional Food Association to honor high-quality functional foods, cosmetics, and formula milk products that both serve care and enhance health. socio-economically effective.

Technical view



Trend: Short term correction

VNINDEX closed 1,211.5 (-0.03%) with liquidity increasing slightly compared to the previous trading session. Contributing to the strongest decline today were VIC, VCB and BID. On the contrary, HPG, FPT and GAS contributed to the market's increase. Foreign turned to net selling again with VND -375.96 billion.

Technical: The market rebounded successfully and closed at a slight decrease after touching the MA50 area, showing that demand is ready to participate in bottom fishing around the 1,200 area. Technical indicators such as MACD and RSI continue to show negative signals: The MACD indicator still maintains a downtrend along with the expanding Histogram graph. The RSI indicator continues to maintain a short-term downtrend

Strategy: Maintain an observant strategy when market risks are increasing. The fact that the market is trending below MA20 signals potential risks that the short-term downtrend will continue.

Scenario:

- Positive (50%): The market is expected to consolidate around the 1,200 level before resuming its upward trend and aiming for the 1,300 zone.
- Less positive (50%): The market may retreat to the 1,180 level..

Recommended stocks

20/9/2023

Unit: VND thousand

Today's watchlist

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

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MBB	Hold	18.2	20.1	17.9	10%	-2%	19	18	4.40%	25/08/2023	
MSB	Hold	14.4	16.2	14	13%	-3%	14.9	5	3.47%	13/09/2023	
HPG	Hold	28.3	32.9	27.4	16%	-3%	28.15	5	-0.53%	13/09/2023	
NLG	Hold	38.1	43.8	36.7	15%	-4%	36.55	5	-4.07%	13/09/2023	
PTB	Hold	56.5	61.9	55.7	10%	-1%	58.2	5	3.01%	13/09/2023	

Economic calendar

September 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31 MSCI: New reviewed list is effective	1 FTSE Vietnam Swap UCITS ETF review	2
3	4	5 ISM Services PMI ETF FTSE VN announces portfolio	6	7 ECB meeting and announces Monetary policy & interest rates V.N.M ETF review	8	9
10	11	12 ETF VNM, ETF FTSE executes the transaction	13 US inflaiton rate	14	15	16
17	18	19 FTSE Russell releases market full year rating	20 Fed meeting and announces Monetary policy & interest rates	21 Maturity of Derivatives Contracts	22 Announcement of FDI	23
24	25	26	27	28 Vietnam macroecnomic data	29	30

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Q&A

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