MORNING CALL
22/09/2023

Shinhan Securities

"Correction with the general trend of the global market"

- World stocks: World markets adjust after the Fed meeting
- Vietnam stocks: Correction with the general trend of the global market
- Business news: #BCM, #HNA, #IDC, #CAP, #HPG, #DGC
- Technical perspective and updated recommendations
- Event calendar
- Q&A

[Analysts]

Tien Le ☎ (84-28) 037 639 1443
✉ tien.ld@shinhan.com

Nam Hoang ☎ (84-28) 6299 8004
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

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

Major stocks market

- In regular trading on Thursday, the Dow fell 1.08%, the S&P 500 tumbled 1.64% and the Nasdaq Composite plunged 1.82%, with all 11 S&P sectors ending lower led by real estate, consumer discretionary and materials. The Fed kept interest rates unchanged as widely expected on Wednesday, but signaled another rate hike before the end of the year and fewer rate cuts than previously indicated next year.
- European stocks fell on Thursday, with the German DAX and the benchmark Stoxx 600 down 1.3% each, dragged by travel and leisure stocks as well as mining companies.
- The Shanghai Composite fell 0.77% to close at 3,085 while the Shenzhen Component lost 0.9% to 9,982 on Thursday, sliding for the third straight session and taking cues from a negative lead on Wall Street. The Nikkei 225 Index fell 1% to below 32,300 while the broader Topix Index dropped 0.8% to 2,364 on Friday, hitting fresh multi-week lows as investors look ahead to the Bank of Japan's policy decision.
- WTI crude futures reversed early losses to trade around the $90.7 per barrel mark on Thursday, after Russia announced a ban on fuel exports, raising further concerns about tight supplies.

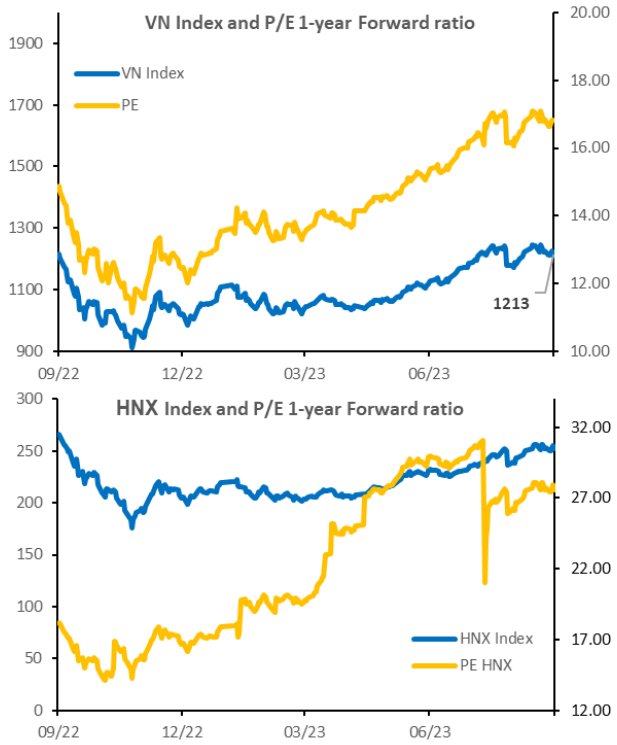
Market

	Close	%1D	%1M	%1Y
VN-Index	1,213	-1.09%	2.73%	-0.16%
S&P 500 Index	4,330	-1.64%	-1.31%	15.22%
Dow Jones Index	34,070	-1.08%	-0.64%	13.28%
GP 100	7,679	-0.69%	5.61%	7.25%
Nikkei 225	32,265	-0.94%	1.28%	18.82%
SHCOMP Index	3,086	0.03%	-1.11%	-0.75%
STOXX 600	455	-1.30%	0.66%	13.74%
KOSPI Index	2,504	-0.44%	-0.47%	7.36%
Hang Seng	17,598	-0.33%	-1.09%	-3.03%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	105.52	0.15%	1.89%	-5.23%
USD/VND	24,303.00	-0.05%	-2.00%	-2.53%
EUR/USD	1.06	-0.18%	-1.88%	8.19%
USD/CNY	7.30	0.06%	-0.11%	-3.07%
Brent	93.54	0.26%	11.32%	3.40%
WTI	89.93	0.33%	11.92%	7.71%
Natural gas	2.63	0.69%	2.66%	-62.93%
Coal	160.75	-0.16%	7.54%	-63.89%
Gold	1,923.82	0.20%	1.39%	15.11%

Vietnam Market Snapshot 21/09/2023



Money flow and sector rotation (VND bn)

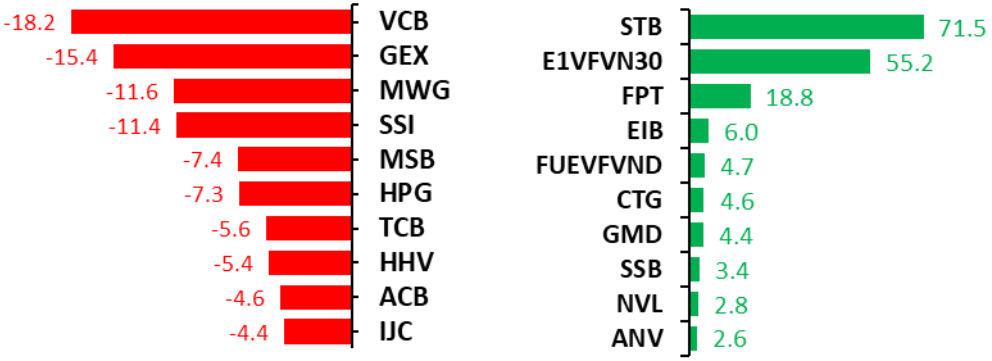
Sector	%1D	9/21/2023	9/20/2023	20-session Average
Automobiles & Parts	84.42	423	229	261
Basic Resources	80.75	2,316	1,281	1,534
Financial Services	49.13	4,687	3,143	3,463
Utilities	48.78	230	155	231
Construction & Materials	35.07	1,633	1,209	1,646
Technology	33.88	347	259	284
Travel & Leisure	24.27	141	113	128
Banks	21.20	3,266	2,695	3,273
Retail	16.72	841	721	752
Industrial Goods & Services	12.71	1,370	1,216	1,171
Health Care	6.36	16	15	23
Oil & Gas	4.08	131	126	158
Chemicals	-0.3	917	920	932
Real Estate	-7.2	3,931	4,235	5,528
Food and Beverage	-8.5	1,280	1,399	1,260
Insurance	-10.7	21	23	44
Media	-11.6	0	1	1
Personal & Household Goods	-19.2	157	194	162

Source: Bloomberg, Shinhan Securities Vietnam

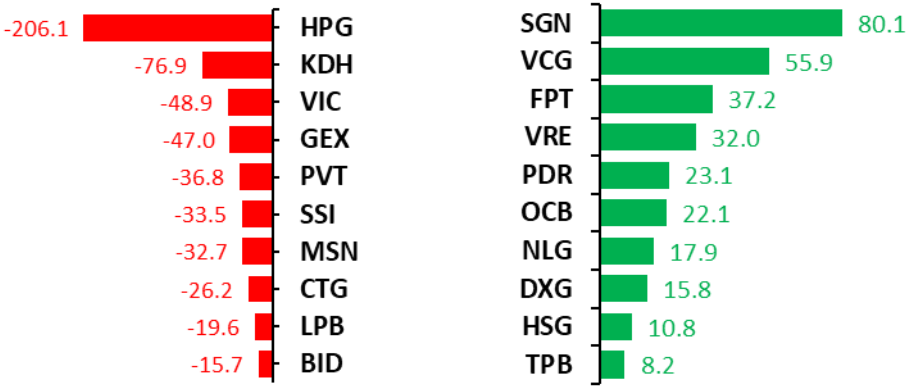
	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,212.74	16.83	-13.37	-1.09	862	21,517
HNX INDEX	251.87	27.93	-2.95	-1.16	112	2,247

Vietnam Market Snapshot 21/09/2023

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	(7)	(46)	47	(1)
Basic Resources	(8)	(208)	163	45
Media	-	-	-	-
Industrial Goods & Services	(11)	6	83	(89)
Health care	(0)	1	(1)	(0)
Chemicals	0	(17)	(35)	52
Financial Services	50	(52)	152	(99)
Travel & Leisure	0	4	(2)	(2)
Banks	50	(62)	74	(12)
Construction & Materials	(8)	39	6	(44)
Food and Beverage	4	(37)	38	(1)
Retail	(12)	(4)	25	(20)
Utilities	0	(19)	24	(5)
Personal & Household Goods	2	1	(13)	12
Technology	19	36	(36)	(0)
Automobiles & Parts	1	1	9	(10)
Insurance	0	(6)	6	1
Oil & Gas	(3)	1	1	(2)

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

- Gasoline prices simultaneously increased sharply. On the afternoon of September 21, 2023, the Ministry of Industry, Trade and Finance announced the adjustment of retail prices of petroleum products. During this executive period, the inter-ministries will not set aside the Petroleum Price Stabilization Fund (BOG) for all petroleum products; No spending on using the BOG Fund for mazut oil (previous period spent 27 VND/kg); Expenses for using the BOG Fund for 02 items: gasoline, diesel oil, and kerosene at 300 VND/liter (previous period E5RON92 gasoline spent 22 VND/liter, RON95 gasoline spent 14 VND/liter, diesel oil and kerosene were not spent) .
- 140,000 billion VND of bonds issued in 8 months of 2023 are mainly restructuring, the market is still healthy. Data from FiinRatings shows that, following a quiet 2022, the issuance volume in the first 8 months of 2023 continues to trickle, the value of bond issuance on the primary market reached 140,000 billion VND, most of which are individuals accounting for more than 90%. In the context of a difficult economy, investors' risk appetite changes and corporate capital demand declines.
- During the energy transition, employment potential and labor demand will be huge. In the renewable energy sector alone, wind power and solar power, about 25% of the jobs created will be for highly skilled workers. Therefore, to exploit labor potential in the energy transition process, it is necessary to foster and improve workers' skills, promote employment... In the afternoon, delegates participated in in-depth group discussions. in 5 areas: Wind power, Solar power, Women's role in the energy industry, Energy efficiency and Green transportation. Delegates from the public and private sectors discussed, analyzed and proposed breakthrough solutions for a fair energy transition in Vietnam.

Business news

- BCM: Against the market flow, BCM shares found a 1-year low. Becamex IDC profits dropped sharply in the first half of the year. The prospect of completing the year's plan depends on the progress of the transfer of 18.9 hectares of land in Binh Duong New City to Capitaland. The stock market is gradually recovering from November 2022 until now, a series of stocks have increased in price by several times. However, not joining in the joy, BCM shares of the Industrial Investment and Development Corporation (Becamex IDC, HoSE: BCM) are finding their bottom over the past 1 year.
- HNA: A trillion-dollar hydroelectric enterprise is "preparing" to list shares on HoSE. This stock is currently trading on UpCOM around the price range of 17,800 VND/share, up 35% compared to the beginning of the year. The corresponding market capitalization is about VND 4,200 billion. Ho Chi Minh City Stock Exchange (HoSE) recently announced receiving registration documents for the initial listing of more than 235.3 million HNA shares of Hua Na Hydropower. Charter capital corresponds to more than VND 2,353 billion.
- IDC: The "big guy" in industrial park real estate is about to spend VND 700 billion in dividends, planning to transfer the VND 470 billion project to Aeon Group. On September 29, IDICO Corporation - JSC (IDC code) will finalize the list of shareholders who will pay 2023 cash dividends at the rate of 20%, corresponding to shareholders owning 1 share will receive VND 2,000. Expected completion date is October 13, 2023.

Breaking News



Business news

- CAP: Recently, fundamental stocks have gradually regained interest from investors as the stock market is in the process of accumulating to find a new balance point. Among them, the name operating in the field of votive paper business and selling cassava - Yen Bai Forestry, Agriculture and Food Products Joint Stock Company (code: CAP) is a typical example. Not only did the company's profits grow continuously, but the stock market price on the floor also continuously broke its peak.
- HPG: Hoa Phat has just proposed to invest in 4 projects in South Phu Yen Economic Zone including: Hoa Tam Industrial Park infrastructure business project, Bai Goc Port project, Hoa Phat Iron and Steel Complex in Hoa Tam Industrial Park and Commercial - Service Area project. Hoa Phat Group Joint Stock Company (HPG) has just proposed plans for planning the layout of Bai Goc Port in Hoa Tam commune, Dong Hoa town, Phu Yen province. The plan layout plan for Bai Goc Port proposed by Hoa Phat includes port scale, capacity, breakwater, steel factory scale; Analyze the advantages and disadvantages of each option and propose feasible solutions... The layout of the port area is divided separately for functional areas such as oil ports, steel factory ports, and general ports. case, public service wharf.
- DGC: According to BIDV Securities (BSC), accumulated in the first 6 months of this year, Duc Giang Chemical Joint Stock Company (stock code: DGC) recorded net revenue and net profit down 36% and 48% respectively compared to the same period last year. Last year's period, the main reason was due to the average selling price of main products decreasing by 20% - 35% compared to the high base level of 2022.

Technical view



Trend: Short-term down trend

- VNINDEX closed 1,212.7 (-1.09%) with higher liquidity than the previous session. Contributing to the strongest increase in today's session were BCM and REE. On the contrary, VCB VIC and GAS caused the market to fall sharply. Almost all industry groups decreased, the strongest being technology and financial services. Foreign and self-trading net sales are relatively strong.
- **Technical**: The market formed a bearish candle, erasing all recovery efforts of the session before returning to the 1210 area once again. The reason comes from the derivative maturity session and the information that the State Bank of Vietnam absorbs cash flow through the bill channel. In the morning session, there were many stocks that increased in green but decreased in the afternoon session. VNINDEX still maintains the MA 50 – 1,210 zone but the possibility of breaking this zone is increasing. If this zone is breached, the market will return to the 1,180 area.
- **Strategy**: Investors should buy new when the stock bounces up from the support of MA 10 or MA 50 and liquidity is strong.

Scenario:

- Positive (50%): The market increased again and headed towards the 1,300 area.
- Less positive (50%): The market continues to accumulate in the range of 1,200-1,250

Recommended stocks

22/9/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
BFC	Buy	20	22	19.3	10%	-3%	20.2	Increase from the base
ACB	Buy	22.4	24.5	22	9%	-2%	22.4	Increase from the base

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%	18.95	20	4.12%	25/08/2023	
MSB	Hold	14.4	16.2	14	13%	-3%	14.85	7	3.13%	13/09/2023	
HPG	Hold	28.3	32.9	27.4	16%	-3%	28.4	7	0.35%	13/09/2023	
NLG	Hold	38.1	43.8	36.7	15%	-4%	38.15	7	0.13%	13/09/2023	
PTB	Hold	56.5	61.9	55.7	10%	-1%	58.2	7	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

Shinhan Securities

Q&A

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

Shinhan Securities



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.