MORNING CALL
29/09/2023

“Accumulation creates the foundation”

- ❑ World stocks: Mixed movements
- ❑ Vietnamese stocks: Accumulation creates the foundation
- ❑ Business news #PVS, #DGW, #OCB, #VPB, #Vinfast #FRT
- ❑ Technical perspective and updated recommendations #TCH, SZC
- ❑ Event calendar
- ❑ Q&A

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Global Market Review – Week 25 – 29/09/2023

Major stocks market

- In regular trading on Thursday, the Dow rose 0.35%, the S&P 500 gained 0.59% and the Nasdaq Composite jumped 0.83% Those gains came as Treasury yields, the dollar and oil prices pulled back from recent highs. Investors also digested data showing the US economy maintained a fairly solid pace of growth at 2.1% in the second quarter, while initial claims came once again below forecasts and consumer spending was revised sharply lower.
- European markets finished higher today with shares in Germany leading the region. The DAX is up 0.70% while France's CAC 40 is up 0.63% and London's FTSE 100 is up 0.11%.
- The Nikkei 225 Index dropped 1.54% to close at 31,872 while the broader Topix Index tumbled 1.43% to 2,346 on Thursday, erasing gains from the previous session as surging oil prices and government bond yields dented risk sentiment. Retail sales in Japan increased 7% year-on-year in August 2023, unchanged from an upwardly revised figure in the previous month and exceeding the consensus forecast for a 6.6% growth
- WTI crude futures fell below $92 per barrel on Thursday, after rising to as high as $95, as traders took profits and some worried that high interest rates may weigh on oil demand. Earlier, a sharp decline in US crude stockpiles exacerbated concerns about tight global supplies and sent oil prices to the highest level in over a year

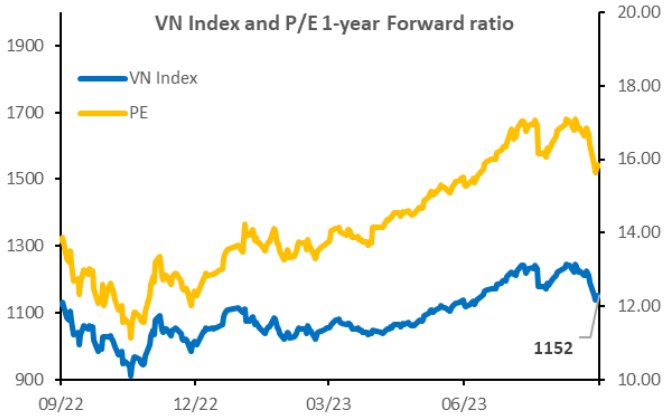
Market

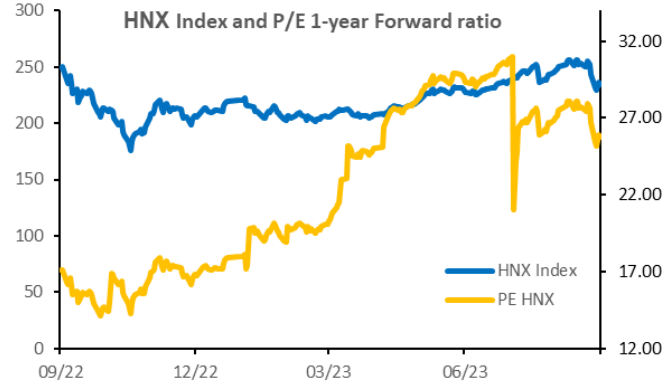
	Close	%1D	%1M	%1Y
VN-Index	1,152	-0.12%	-4.32%	2.34%
S&P 500 Index	4,300	0.59%	-4.40%	18.11%
Dow Jones Index	33,666	0.35%	-3.40%	15.19%
GP 100	7,602	0.11%	1.83%	10.47%
Nikkei 225	31,829	-0.14%	-1.23%	20.46%
SHCOMP Index	3,110	0.10%	-0.81%	2.28%
STOXX 600	449	0.36%	-2.46%	17.14%
KOSPI Index	2,465	0.09%	-3.08%	13.63%
Hang Seng	17,373	-1.36%	-6.01%	1.21%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	106.13	-0.09%	2.51%	-5.45%
USD/VND	24,406.00	-0.02%	-1.09%	-2.37%
EUR/USD	1.06	0.04%	-2.85%	7.69%
USD/CNY	7.30	0.19%	-0.12%	-1.34%
Brent	95.17	-0.22%	11.32%	7.55%
WTI	91.63	-0.09%	12.90%	12.80%
Natural gas	2.97	0.81%	16.16%	-56.81%
Coal	159.75	-0.37%	0.00%	-63.36%
Gold	1,865.81	0.05%	-3.70%	12.36%

Vietnam Market Snapshot 28/09/2023





Money flow and sector rotation (VND bn)

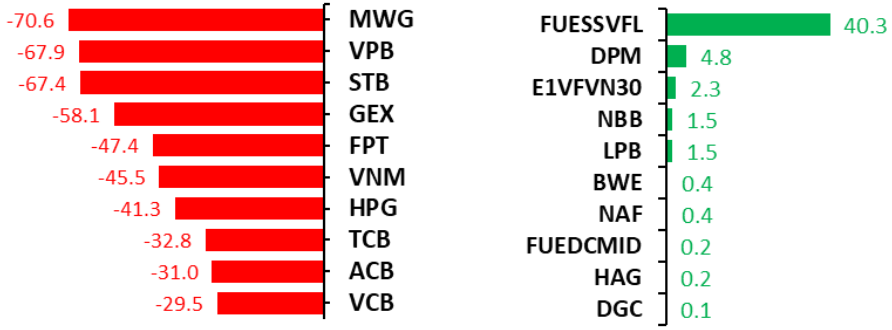
Sector	%1D	9/28/2023	9/27/2023	20-session Average
Media	93.25	0	0	1
Travel & Leisure	92.07	229	119	139
Chemicals	67.03	665	398	923
Retail	39.79	708	506	771
Utilities	38.54	212	153	233
Banks	28.91	2,838	2,201	3,437
Industrial Goods & Services	18.91	1,301	1,094	1,344
Oil & Gas	14.61	157	137	172
Insurance	-6.0	24	25	45
Health Care	-7.9	14	15	23
Real Estate	-12.1	2,657	3,024	5,223
Financial Services	-14.8	2,838	3,333	3,720
Basic Resources	-15.3	889	1,050	1,718
Food and Beverage	-22.5	721	931	1,290
Construction & Materials	-23.9	857	1,127	1,683
Personal & Household Goods	-25.4	96	129	175
Automobiles & Parts	-52.9	106	226	272
Technology	-58.5	177	427	301

Source: Bloomberg, Shinhan Securities Vietnam

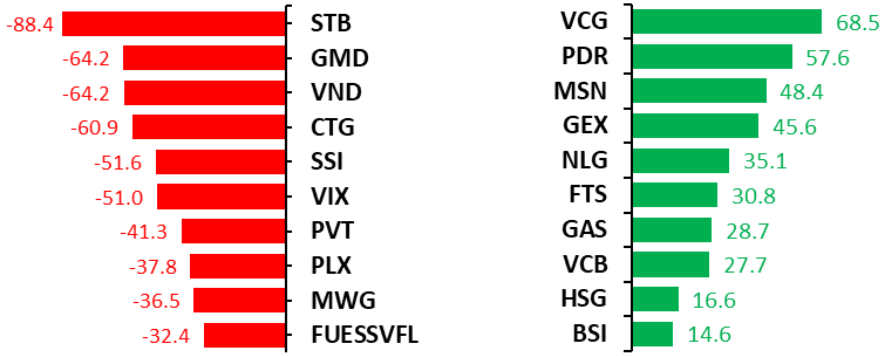
	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,152.43	15.83	-1.42	-0.12	601	14,498
HNX INDEX	234.50	25.73	-1.34	-0.57	84	1,771

Vietnam Market Snapshot 28/09/2023

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	(80)	74	73	(147)
Basic Resources	(43)	11	11	(22)
Media	-	-	0	(0)
Industrial Goods & Services	(65)	(71)	172	(101)
Health care	-	(0)	(0)	1
Chemicals	3	(51)	(2)	54
Financial Services	5	(231)	149	81
Travel & Leisure	(15)	(5)	437	(432)
Banks	(357)	(201)	463	(262)
Construction & Materials	(3)	55	(29)	(25)
Food and Beverage	(79)	(0)	121	(120)
Retail	(71)	(49)	103	(53)
Utilities	(9)	2	29	(31)
Personal & Household Goods	(5)	(1)	(1)	2
Technology	(47)	0	45	(46)
Automobiles & Parts	(2)	1	(0)	(1)
Insurance	(1)	(3)	2	0
Oil & Gas	(2)	(31)	42	(11)

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

- Net withdrawal of nearly 70,000 billion VND, what did the Deputy Governor of the State Bank say? In 5 consecutive trading sessions, the State Bank net withdrew nearly 70,000 billion VND. Deputy Governor Pham Thanh Ha explained, to reduce excess liquidity. In 5 trading sessions September 21, September 22, September 25, September 26 and September 27, the State Bank of Vietnam net withdrew a total of nearly 70,000 billion VND out of the banking system through the credit channel. promissory note. "In recent days, the State Bank has had to regulate short-term bills to reduce excess liquidity in the system, trying not to have a major impact on interest rates. Currently, interbank market interest rates are still stable. However, the pressure in the coming time will still be huge when we need to balance interest rates and exchange rates" - Deputy Governor commented.

- According to the Director of the Department of Housing and Real Estate Market Management, Ministry of Construction, currently, Ho Chi Minh City has resolved 180 project problems related to 30 contents sent to the working group and the Department of Construction for resolution. 67 projects. In Hanoi, 419 projects have been resolved and 293 projects are being directed.

- Concerned about the impact of adverse winds, the IMF forecasts that Vietnam's 2023 GDP will only increase by 4.7%. The International Monetary Fund (IMF) believes that the strong recovery momentum of Vietnam's economy has stalled due to adverse winds that strongly impacted the economy at the end of 2022 and in the first half of 2023. Accordingly, , Vietnam's GDP growth in 2023 will slow down to 4.7% before rebounding to 5.8% in 2024. The IMF also believes that because there is still a lot of fiscal space, while there is room to loosen monetary policy. is limited, fiscal policy should play a key role in supporting economic activity if necessary. In this context, Vietnam needs to promote public investment by removing bottlenecks and expanding social safety networks to support the most vulnerable.

Business news

- PVS: Oil prices continued to climb to a one-year peak, oil and gas stocks broke out upstream. The stock market version of September 28 started quite tight when applying preferential selling strategies on a large scale. In that context, oil and gas stocks suddenly started trading in full, going against the general trend. Green color covers a series of stocks such as GAS, BSR, PVS, PVD, PVB, PVC, PVT, PLX, OIL,... Some of these names have increased by over 2%.

- DGW: Chairman of Digiworld suddenly appeared at Viettel Construction, controlling more than 5% of the company's capital. Mr. Doan Hong Viet - Chairman of the Board of Members of Created Future Co., Ltd. is also Chairman of the Board of Directors of Digital World Joint Stock Company (Digiworld - code DGW) has just announced the completion of purchasing 1.43 million shares of Viettel Construction Joint Stock Company - code CTR chemistry) on September 22. After the transaction, Mr. Viet upgraded his ownership to nearly 2.82 million shares, corresponding to the charter capital of 2.46% of Viettel Construction Company.

- OCB: OCB has completed issuing 685 million shares, increasing capital to over 20,500 billion VND. Orient Commercial Joint Stock Bank (OCB - Code: OCB) has just reported the results of issuing shares to increase share capital from owner's capital. Accordingly, the bank successfully issued 685 million shares to nearly 18,488 shareholders at the rate of 50% (shareholder owning 1 share will receive 1 right and for every 2 rights will receive 1 new share). In addition, 1,708 odd shares were distributed to the Human Resources Development Fund under the name of OCB Trade Union.

Breaking News



Business news

- **VPB:** Ngo Chi Trung Johnny, son of VPBank Chairman, registered to buy 70 million shares worth nearly 1,500 billion VND, entering the top 100 richest people on the stock exchange. Ngo Chi Trung Johnny currently does not own any VPB shares and plans to buy 70 million shares between October 2 and November 2 by order matching and agreement method for investment purposes. If the transaction is successful, Ngo Chi Trung Johnny will own 1.04% at VPBank.

- **Vinfast**: VinFast shares decreased to 11 USD/share, capitalization returned to the original level when merging with Black Spade. At the end of the trading session on September 27 in the US, VinFast shares decreased 12.9% compared to the previous session to 11.22 USD/share. The matched volume is more than 3 million shares. With stocks falling for 6 consecutive sessions, the capitalization of billionaire Pham Nhat Vuong's electric car company is only at 26.2 billion USD – equal to the initial valuation when merging with Black Spade. This capitalization of VinFast has decreased by 86% compared to the peak at the end of August.

- **FRT:** FPT Long Chau brings Vitabiotics brand of health products from the UK to Vietnamese people. Accordingly, FPT Long Chau joined hands with VE Pharma to officially distribute products from the Vitabiotics brand, meeting people's health care needs with genuine products imported 100% from the UK. From here, people can easily access high quality products at reasonable prices, with clear traceability without worrying about counterfeit or fake goods, and receive consulting support from experienced pharmacists. Experience of FPT Long Chau pharmacy chain nationwide.

Technical view



Trend: Sideway

VNINDEX closed at 1,152.85 (- 1.42 points, -0.12%) with low liquidity. The group leading the market is GAS TCB PLX, on the other side there is VNM SSB pulling the market down. Groups with strong increases include oil and gas, and media. The financial services group decreased the most. Foreign investors returned to net selling, while proprietary traders bought a record net of more than 300 billion.

Technical: The market formed a withdrawal candle when the morning session dropped to 1,140 and strong buying demand in the afternoon session pushed the market to close at 1,152. It can be seen that the 1,140 area is a good support area as demand in the last 2 sessions has always actively bought strongly in this area. The STOCH RSI indicator has crossed the signal line, showing that the price trend has improved well. Support is 1,140, resistance is 1180 and beyond is 1250.

Strategy: Investors can prepare to buy new products when the market increases more clearly in the coming sessions.

Scenario:

- Positive (60%): The market continues to accumulate in the 1,140-1,150 area and creates an upward bottom.
- Negative (40%): The market breached 1,120 and returned to 1,100.

Recommended stocks

29/9/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
SZC	Buy	34.7	41	33.5	18%	-3%	35.45	
TCH	Buy	11.8	15	11.6	27%	-2%	12	

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%	18.5	25	1.65%	25/08/2023	
PTB	Hold	56.5	61.9	55.7	10%	-1%	59	12	4.42%	13/09/2023	
HPG	Hold	26.1	29	25.5	11%	-2%	26.6	1	1.92%	28/09/2023	

Economic calendar

October 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
8	9 ISM Manufacturing PMI (US)	10 JOLTS Job Openings (US)	11 OPEC Meetings ADP Non-Farm Employment Change. ISM Services PMI (US)	12 BOJ Gov Kuroda Speaks	13 Unemployment Rate (US)	14
15	16 CPI, PPI (China)	17 GDP (UK) PPI (US)	18	19 FOMC Meeting CPI, core CPI (US)	20 Retail Sales (US), Prelim UoM Consumer Sentiment	21 Treasury Currency Report (US)
22 IMF Meetings	23 ETF VFM VN30, SSIAM VNFin Lead ETF & VFMVN Diamond ETF Review	24	25 CPI, core CPI (UK)	26 Deadline for submission of 3rd quarter financial statements Maturity of Derivatives Contracts Flash PMI (German, French, UK)	27 FDI announcement	28
29	30	31	1 BOC Press Conference, Monetary Policy Report and Rate Statement	2 ECB Press Conference, Monetary Policy Statement	3	4
5 ETF VNM VN30 changes the proportion of the portfolio	6					

NOTES: IEA hop thường niên

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Q&A

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