MORNING CALL
09/10/2023

"The market rebounded after touching the MA200 accumulation zone"

- ❑ World stocks: Recovery trend
- ❑ Vietnamese stocks: The market rebounded after touching the MA200 accumulation zone
- ❑ Business news #VND, #ACB, #DGW, #MSN, #TAR, #FMC
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Global Market Review 09/10 - 13/10/2023

Major stocks market

- Wall Street closed sharply higher on Friday, boosted by mega-cap stocks as traders assessed a fresh job report. The data showed that US payrolls increased the most in eight months in September, signaling a tight labor market but the wages grew slower. The Dow Jones finished 287 points higher after an earlier 270-point loss while the S&P 500 and the Nasdaq rose 1.2% and 1.6%, respectively. For the week, the Dow ended slightly higher, while the S&P 500 gained 0.6% and the Nasdaq 1.3%.
- European equity markets gained on Friday, with both the German DAX and the Stoxx 600 index rising by 0.4%. Leading the Friday gains were tech, retailers, and bank stocks, all of which rose by more than 1%
- The Nikkei 225 Index fell 0.26% to close at 30,995 while the broader Topix Index inched up 0.01% to 2,264 in mixed trade on Friday. China market was closed for National Holiday.
- WTI crude futures remained stable below $83 per barrel on Friday. Still, they were poised for a weekly loss of around 9% primarily due to concerns about weakening global demand, despite tight supply worries. Additionally, Russia allowed diesel fuel exports via ports again after a recent ban, but gasoline exports remained restricted.

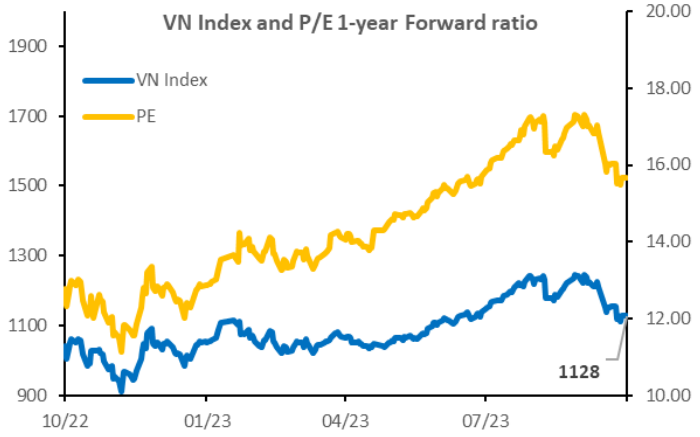
Market index

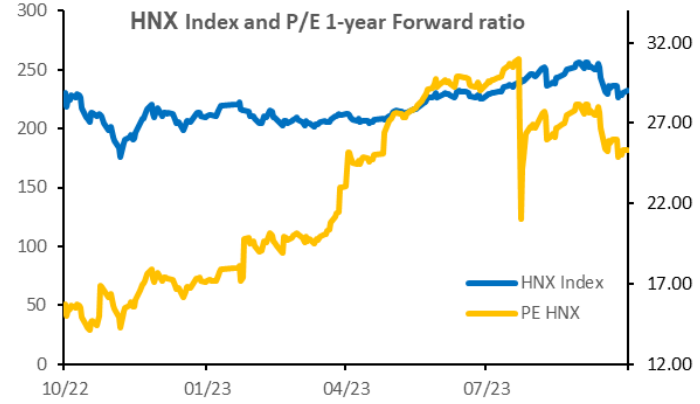
	Close	%1D	%1M	%1Y
VN-Index	1,129	1.32%	-9.10%	8.94%
S&P 500 Index	4,309	1.18%	-3.34%	18.38%
Dow Jones Index	33,408	0.87%	-3.38%	14.03%
GP 100	7,495	0.58%	0.22%	7.20%
Nikkei 225	30,995	-0.26%	-4.94%	14.30%
SHCOMP Index	3,110	0.10%	-0.81%	2.28%
STOXX 600	445	0.82%	-2.14%	13.60%
KOSPI Index	2,409	0.21%	-5.45%	7.88%
Hang Seng	17,486	1.58%	-3.93%	-1.43%

Currency & commodity

	Close	%1D	%1M	%1Y
USD/JPY	149	0.13%	-1.70%	-2.29%
USD/CNY	7	0.19%	-0.12%	-1.34%
Brent	88	4.20%	-2.78%	-10.00%
WTI	86	4.35%	-1.28%	-6.75%
Gasoline	226	2.97%	-14.94%	-17.45%
Natural gas	3	0.21%	28.41%	-50.43%
Coal	139	-0.36%	-13.44%	-65.38%
Gold	1,851	0.99%	-3.71%	10.93%
China HRC	3,885	0.68%	-1.22%	-3.33%

Vietnam Market Snapshot 05/10/2023





	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,128.54	15.67	14.65	1.32	538	11,903
HNX INDEX	230.45	25.31	2.45	1.07	85	1,320

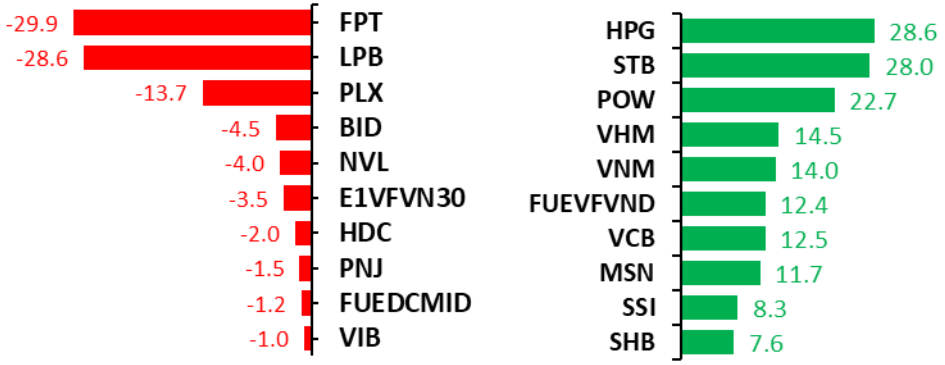
Money flow and sector rotation (VND bn)

Sector	%1D	10/6/2023	10/5/2023	20-session Average
Media	120.19	7	3	1
Automobiles & Parts	105.52	189	92	232
Financial Services	36.69	2,853	2,087	3,575
Basic Resources	10.37	721	653	1,491
Insurance	9.92	18	16	37
Banks	9.19	1,606	1,471	2,987
Real Estate	0.91	2,366	2,345	4,236
Health Care	-0.3	18	18	20
Construction & Materials	-4.6	1,018	1,067	1,474
Personal & Household Goods	-7.1	93	101	148
Retail	-12.2	454	518	725
Food and Beverage	-12.5	795	908	1,119
Travel & Leisure	-15.8	87	103	139
Technology	-16.4	111	133	273
Chemicals	-19.1	690	852	941
Industrial Goods & Services	-23.6	624	817	1,227
Oil & Gas	-33.1	131	197	163
Utilities	-34.1	119	180	212

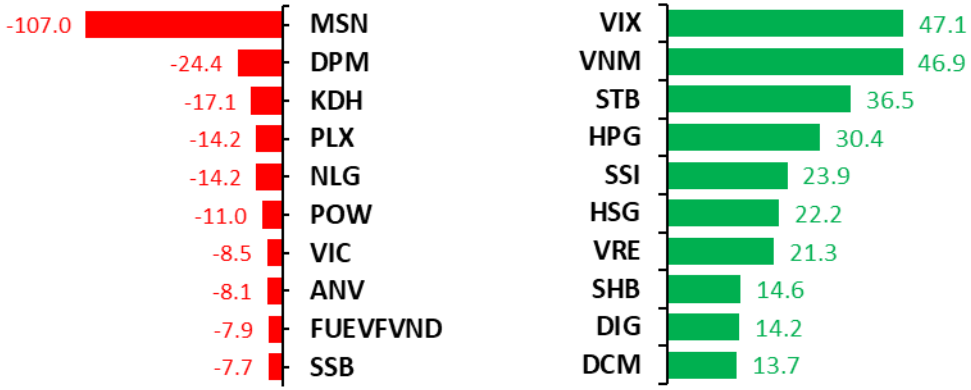
Source: Bloomberg, Shinhan Securities Vietnam

Vietnam Market Snapshot 05/10/2023

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	31	30	(96)	66
Basic Resources	29	59	(80)	21
Media	-	0	(0)	-
Industrial Goods & Services	(1)	3	(12)	9
Health care	0	(0)	0	0
Chemicals	1	(9)	(16)	26
Financial Services	21	74	(103)	29
Travel & Leisure	7	1	(10)	9
Banks	40	73	(132)	59
Construction & Materials	2	8	(22)	14
Food and Beverage	28	(78)	55	24
Retail	6	(3)	(25)	29
Utilities	25	(14)	(12)	26
Personal & Household Goods	(1)	5	(9)	4
Technology	(30)	1	9	(9)
Automobiles & Parts	4	1	(7)	6
Insurance	1	6	(6)	0
Oil & Gas	(14)	(17)	48	(31)

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

- According to the latest report of the State Bank (SBV), the amount of people's deposits into the banking system reached more than 6.3 million billion VND, this is a record high. Specifically, by the end of July 2023, the population's deposit balance in the banking system reached 6,389,593 billion VND, an increase of 6,707 billion VND compared to the previous month and an increase of 8.93% compared to the end of 2022. Thus, the amount of deposits from residents each month is continuously higher than the previous month. This development has been maintained throughout the past year, despite the continuous decrease in deposit interest rates. Record high data on people's deposits into the banking system shows that other investment channels such as real estate, stocks, bonds, gold... are no longer very attractive in the eyes of investors. private.

- With 9-month GDP growth reaching 4.24%, the Ministry of Planning and Investment has forecast three growth scenarios this year of 5%, 5.5% and 6%. At the regular Government meeting in September, the Prime Minister concluded that he would choose a growth scenario of 6%, and determined that he would have to maximize all growth drivers in the fourth quarter to achieve this goal. Deputy Minister of Planning and Investment Tran Quoc Phuong assessed that in order for the whole year's economic growth to reach 6%, the fourth quarter's growth needs to increase by 10.6%, which is a huge challenge, requiring a breakthrough in the main driving forces of the economy. growth, especially from the supply side.

- According to the Ministry of Agriculture and Rural Development, rice export turnover in the first 9 months of 2023 will reach 3.66 billion USD, up 40.4% YoY. This result has exceeded the highest rice export value achieved in 2011 of 3.65 billion USD. Thanks to the sharp increase in average export prices. From the beginning of the year until now, rice export prices Average export is high, reaching an average of 553 USD/ton, up 14% over the same period last year. At its peak, around mid-August, Vietnam's export rice price reached nearly 650 USD/ton.

Business news

- VND: Trung Nam Group will buy back 2,000 billion VND of bonds before maturity. In the period 2021-2022, VNDirect Securities is a partner that plays an important role in bond mobilization deals of Trung Nam Group and its member units. VNDirect Securities not only advises on offering documents, registration and depository agents, but also underwrites issuance, represents bond owners, manages collateral and makes payments. VND stock price movements of VNDirect Securities on the stock market are considered to be "sensitive" to information related to Trung Nam Group's bond issue in the past year.

- ACB: Asia Commercial Joint Stock Bank has just announced the resolution to increase the charter capital of its subsidiary - ACB Securities Company Limited. It is expected that ACBS will increase its charter capital from VND 3,000 billion to VND 4,000 billion. Implementation time is in 2023, after approval by the State Securities Commission. At the end of 2021, ACB poured an additional VND 1,500 billion into ACBS to double its charter capital. If the capital increase is successful, ACBS will rank 11th in terms of charter capital in the market, behind the last company in the Top 10, Vietcap (4,375 billion VND).

- DGW: On October 17, Digital World Joint Stock Company will finalize the final list of registered shareholders to receive 2022 cash dividends at a rate of 10% (1 share receives 1,000 VND). Payment time is October 25. With 167 million outstanding shares, Digiworld is expected to spend VND 167 billion on this dividend. In the context of the retail industry facing many difficulties in the first half of the year, Digiworld is a rare enterprise that recorded second quarter profit growth compared to the previous quarter. The business situation has changed positively, DGW shares have not suffered too much pressure to adjust during the recent sharp decline of the market.

Breaking News



Business news

- MSN: Masan Group has just announced positive information in the Vietnamese financial market: Bain Capital – a 180 billion USD private investment fund in the US – will pour in at least 200 billion USD more. million USD in equity capital into Masan. The press release from Masan states: "This transaction is an equity investment in the form of convertible dividend preferred shares, issued at a price of 85,000 VND/share and can be converted into common shares at a ratio of 1:1.

- TAR: After Trung An High-Tech Agriculture Joint Stock Company leaders were administratively fined more than 0.5 billion VND due to many violations, TAR shares continued to be transferred to the controlled status while the market price remained plummeting. Hanoi Stock Exchange (HNX) has just announced the transfer of TAR shares to controlled status from October 12. The reason is because Trung An is late in submitting its separate and consolidated financial statements for 2023, which have been reviewed more than 30 days beyond the prescribed deadline. Previously, TAR shares were also placed on warning by HNX from September 25 because the listed organization was late in submitting its separate and consolidated financial statements for 2023, which were reviewed more than 15 days ahead of schedule.

- FMC: With revenue recorded in September 2023 reaching 20.3 million USD, it is estimated that Sao Ta Food Joint Stock Company recorded total revenue in the third quarter of 2023 reaching 64 million USD, up 1% compared to the third quarter of 2022 but up to 47% compared to the second quarter of 2023; and consumption output is estimated at 5,760 tons, an increase of 17% compared to the third quarter of 2022 and an increase of 50% compared to the third quarter of 2023. Business leadership believes that orders will stay high for at least the next 2 months.

Technical view



Trend: Accumulation around the MA200 area

- VNINDEX closed 1,128 (+14 points, +1.32%) with liquidity at the same level as the previous session. The market recorded a recovery after the previous session's decline. Foreign investors were net buyers slightly at VND 135 billion.
- Technical: During the session, the market at one point dropped to the lowest level, touched the MA200 then rebounded to form a withdrawal candle with the closing price reaching the highest level of the session. This shows that demand is always present in the low price area around MA200. Indicators such as RSI also show signs of bottoming when they bounce back from the overbought area, forming a double top pattern.
- Strategy: Investors can partially disburse funds at low price areas, especially with stocks that tend to bottom successfully.

Scenario:

- Positive (60%): The market will accumulate in the 1,100 – 1,120 area and then move to the 1,180 area
- Negative (40%): The market will correct to the 1,100 area

Recommended stocks

9/10/2023

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
PTB	Sell	56.5	61.9	55.7	10%	-1%	62.4	18	10.44%	13/09/2023	Reach target
PVS	Buy	36.4	40	35.4	10%	-3%	36.4	2	0.00%	05/10/2023	
VHC	Buy	79.3	87	76.7	10%	-3%	81.4	1	2.65%	06/10/2023	

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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