MORNING CALL

May 23th, 2023

'' Market prospered at the beginning of week 21"

- World stocks: Worry about European inflation and US public debt ceiling
- Vietnam securities: Cautious cash flow in derivatives maturity week
- Business News #GMD #HBC #HQC #VJC #FCN
- Technical view and recommendation update #VPB # TCB
- Event calendar
- Q&A

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Open Account

Global Market Review - Week 08 - 12/05/2023

Major stocks market

- The Nasdaq Composite recorded its highest intraday close since August 2022. McCarthy and Biden met at the White House on Monday night and continued to discuss the debt ceiling with a rather positive attitude. These negotiations will take place in just 10 days and the results will be available by June 1 at the latest. Investors are also watching a flurry of first-quarter earnings from retailers Lowe's, BJ's Wholesale and Dick's Sporting Goods.
- Stoxx600 rose just 0.01%, concerns about higher interest rates are weighing on European stocks after ECB President Lagarde said "We're not done with the current data" on rate hikes.
- The Shanghai Composite rose 0.39% from US President Biden's comments on expectations of improving China's relationship with the United States when he said he expected relations with China to improve "very quickly" after controversy earlier this year. Nikkei continues to climb, gaining 0.55% to hit a new 32-year high. The government is considering an additional budget plan of 3 trillion yen ($22 billion) per year from fiscal year 2024 to 2026 for measures to tackle the falling birth rate.
- Brent oil prices rose 0.5% to $75.99 a barrel on Monday along with rising U.S. gasoline prices and a forecast for increased oil demand in the second half of the year, while supplies from Canada and OPEC+ fell in recent weeks.

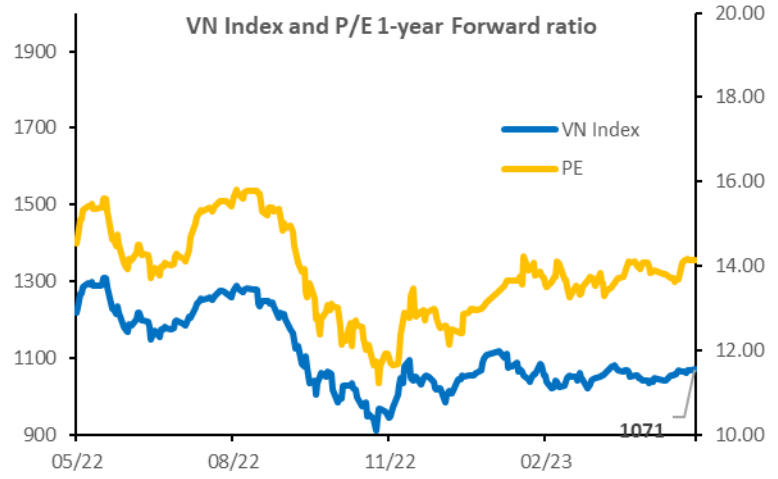
Market

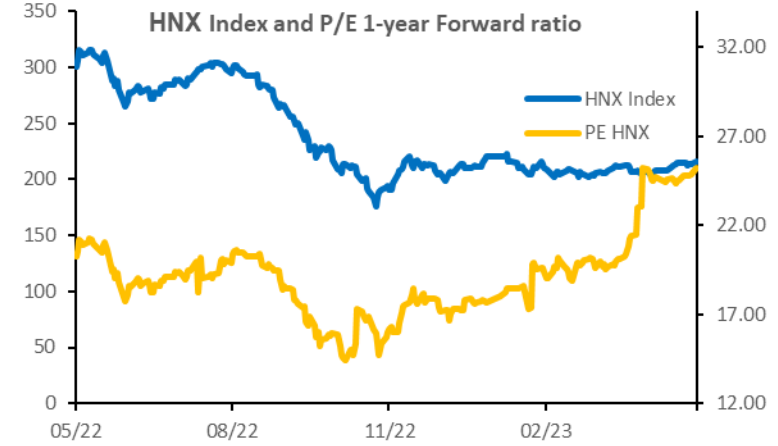
	Close	%1D	%1M	%1Y
VN-Index	1,071	0.33%	2.66%	-12.16%
S&P 500 Index	4,193	0.02%	1.43%	5.51%
Dow Jones Index	33,287	-0.42%	-1.55%	4.41%
GP 100	7,771	0.18%	-1.81%	3.43%
Nikkei 225	31,259	0.55%	9.43%	15.77%
SHCOMP Index	3,296	0.39%	-0.15%	4.75%
STOXX 600	469	0.01%	-0.02%	7.42%
KOSPI Index	2,570	0.51%	1.01%	-2.92%
Hang Seng	19,678	1.17%	-1.98%	-3.87%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	103.20	0.00%	1.35%	1.10%
USD/VND	23,442.00	0.12%	0.23%	-1.18%
EUR/USD	1.08	0.03%	-2.08%	1.17%
USD/CNY	7.03	-0.28%	-1.94%	-5.44%
Brent	76.14	0.20%	-6.76%	-32.87%
WTI	72.22	0.24%	-7.26%	-34.52%
Natural gas	2.40	-0.21%	7.25%	-72.61%
Coal	160.35	-1.17%	-15.76%	-61.57%
Gold	1,969.75	-0.11%	-0.97%	6.27%

Vietnam Market Snapshot 22/05/2023





	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,070.64	14.58	3.57	0.33	620	10,931
HNX INDEX	215.90	26.85	1.99	0.93	84	1,238

Money flow and sector rotation (VND bn)

Sector	%1D	5/22/2023	5/19/2023	20-session Average
Media	186.96	2	1	1
Construction & Materials	133.16	1,651	708	721
Basic Resources	80.78	936	518	754
Retail	39.53	280	201	241
Travel & Leisure	26.98	163	128	80
Banks	23.53	2,375	1,923	1,599
Industrial Goods & Services	20.72	504	418	465
Insurance	8.38	56	52	33
Chemicals	1.47	459	452	362
Food and Beverage	-0.6	633	637	697
Personal & Household Goods	-11.7	129	146	113
Real Estate	-17.4	1,732	2,096	2,173
Health Care	-22.0	22	28	30
Automobiles & Parts	-25.4	107	143	115
Utilities	-29.2	250	353	193
Financial Services	-37.9	1,446	2,328	1,454
Technology	-46.2	61	113	73
Oil & Gas	-59.5	121	298	124

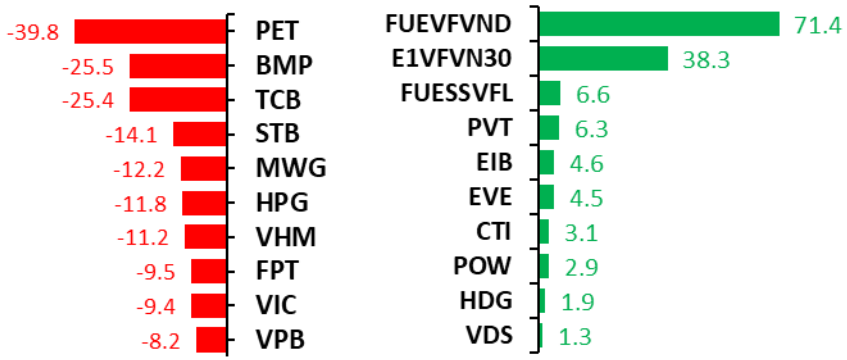
Source: Bloomberg, Shinhan Securities Vietnam

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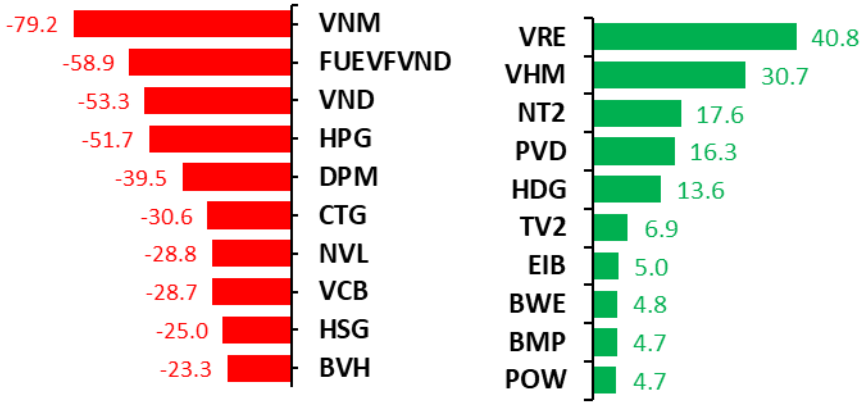
Vietnam Market Snapshot 22/05/2023

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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	(29)	25	23	(48)
Basic Resources	(12)	(89)	137	(48)
Media	-	0	(0)	0
Industrial Goods & Services	0	(5)	138	(133)
Health care	(1)	4	(3)	(1)
Chemicals	(1)	(56)	101	(45)
Financial Services	111	(142)	59	83
Travel & Leisure	(5)	(3)	10	(7)
Banks	(79)	(96)	259	(163)
Construction & Materials	(22)	4	23	(27)
Food and Beverage	(17)	(117)	140	(22)
Retail	(52)	2	156	(158)
Utilities	(7)	25	(6)	(19)
Personal & Household Goods	(1)	(10)	14	(4)
Technology	(10)	0	12	(13)
Automobiles & Parts	-	4	(3)	(1)
Insurance	(0)	(23)	25	(2)
Oil & Gas	0	7	(7)	0

Source: Fiinpro, Shinhan Securities Vietnam

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Breaking News

Macro

Positive

- Many large Japanese enterprises want to expand or shift production to Vietnam.

Less positive

- Quang Ninh publicizes 19 projects that violate the Land Law.

Business news

- **GMD:** Set a profit target backwards, suspending the plan to offer more than 100 million shares to existing shareholders. Business plan in 2023 with consolidated revenue of VND3,920 billion, a slight increase of 3% compared to the previous year. However, the target of pre-tax profit decreased by 13% over the same period, to 1,136 billion dong.
- **HBC:** According to the leader of Hoa Binh, out of a total of 21 lawsuits about late payment, 10 cases received court rulings. All cases that have been tried Hoa Binh won the case. The amount of the principal debt recorded in the accounting books is VND 829 billion, the total amount according to the judgment of the defendant to Hoa Binh is up to VND 1,223 billion including interest on late payment and incurred expenses, which is higher. 47.5%. Currently, the total amount of debt recovered is VND 593 billion, the remaining amount to be collected from these 10 won lawsuits is VND 630 billion.
- **VPB:** Head of Science and Technology Division of VPBank said that by the end of the first quarter, the group's deposit grew by 25% over the same period, reaching more than VND 200 trillion, significantly contributing to VND 383 trillion of its own bank. odd. The credit scale of the block also recorded a growth of nearly 5% compared to 2022, reaching more than VND 200 trillion, leading the credit growth of the science and technology segment, which is credit card spending.
- **MWG:** In the first 4 months of 2023, Mobile World Investment JSC recorded a decrease of 23% in revenue to VND 36,847 billion and a decrease of 20 Bach Hoa Xanh stores. In which, Mobile World chain revenue contributes 24% of total revenue; Dien May Xanh chain's revenue contributes 50.1% of total revenue; sales of Bach Hoa Xanh chain contributed 23.5% of total revenue; and other activities contributed 2.4% of total revenue.

Breaking News



Business news

- **HQC:** The Board of Directors of Hoang Quan Real Estate Service Trading Consulting Joint Stock Company has just approved the implementation of the plan to issue 100 million individual shares at the price of 10,000 VND/share. HQC plans to raise VND 1,000 billion from this issuance and use it to buy shares of Golden City Investment JSC, of which VND 400 billion is to receive shares from existing shareholders and the remaining VND 600 billion to buy shares. shares in a private placement to supplement capital for the Golden City social housing apartment project.
- **SZC:** Sonadezi Chau Duc approved the plan to pay dividends in 2022 with SZC shares at the rate of 20%, shareholders owning 100 SZC shares will receive 20 new shares. Dividend payment is expected to be in the second and third quarters of 2023, after approval by the State Securities Commission.
- **DRC:** Each share will receive 1,300 dong. With nearly 118.8 million shares outstanding, DRC has to spend 154.4 billion on dividend payment in June.
- **NVL:** By the end of Q1/2023, Novaland's bond outstanding (NVL) stood at VND 43,900 billion. No Va Real Estate Investment Group Joint Stock Company - Novaland announces that it has consulted bondholders to approve a number of issues related to changing the terms of payment of principal and interest of the bond lot NVLB2123012 (code NVL122001).
- **L14:** Licogi 14 approved the plan to pay dividends in 2022 in shares at the rate of 5%.

Technical view



Trend:

- VNINDEX traded positively today, increasing 3.57 points; however, foreign investors net sold more than 460 billion. Today's cash flow focused on construction and public investment stocks when the top 10 stocks with the best liquidity mostly belonged to this group.
- Technically: Through the candlestick pattern, it can be seen that the buying power is overwhelming from the 6th session (May 22), continuing to move towards the nearest resistance area of 1.075. MACD continues to show the index's bullish momentum but not too strong. The RSI shows that price strength remains on the upside.
- Strategy: Investors should be careful before the rally because the market is likely to drop when the index meets resistance.

Scenario:

- Positive (50%): The index surpassed resistance at 1,070 points and continued to trade above this level, more optimistic than 1,100 points.
- Less positive (50%): After failing to test the resistance at 1,070, the index returns to the next support zone of 1,050, even psychological level of 1,020 if there is less positive information.

Recommended stocks

23/5/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
VPB	Buy	19.7	21.4	18.5	9%	-6%	19.7	MACD signal, Stoch RSI crosses up at the resistance zone
TCB	Mua	30.15	33	28.5	9%	-5%	20.7	MACD signal, Stoch RSI crosses up at the resistance zone

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
EIB	Hold	19.55	21.85	18	12%	-8%	19.6	8	0.26%	11/05/2023	
DGW	Hold	34.5	40	31	16%	-10%	34.15	8	-1.01%	11/05/2023	
CII	Sell	14.6	15.7	13.8	8%	-5%	16.1	10	10.27%	09/05/2023	
SSI	Hold	21.9	25	20.9	14%	-5%	22.9	10	4.57%	09/05/2023	
VND	Hold	14.9	16.8	14.3	13%	-4%	16.2	10	8.72%	09/05/2023	
VCI	Hold	31.95	35.5	30.5	11%	-5%	34.2	12	7.04%	05/05/2023	
IDC	Sell	38.5	45	36	17%	-6%	39.3	12	2.08%	05/05/2023	
NT2	Sell	30.5	33.95	29	11%	-5%	33.1	33	8.52%	06/04/2023	

Economic calendar

May 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1	2	3 EA Unemployment rate	4 US Fed Rate Decision	5	6 US Unemployment rate US Nonfarm Payroll
7	8	9	10 US Inflation Rate	11 China Inflation Rate US PPI Bank of England Interest Rate Decision	12 GB GDP	13
14	15	16 GB Unemployment rate CA Inflation Rate US Retail Sales	17 JP GDP	18	19 JP Inflation rate	20
21	22	23	24 GB Inflation Rate	25 US FOMC Minutes	26 US Core PCE Price Index	27
28	29 VN CPI	30	31 DE Inflation rate	1	2	3
4	5					

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Q&A

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