MORNING CALL
31/05/2023

Shinhan Securities

"Market continues its upward momentum with high liquidity"

- World stocks: Mixed trading waiting for new economic data
- Vietnam stocks: The uptrend continues, small and medium-sized stocks make waves
- Business News #KDH #CII #VJC #DPG # STB
- Technical view and recommendation update #SBT
- Event calendar
- Q&A

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Mở tài khoản

Global Market Review - Week 29/05 - 02/06/2023

Major stocks market

- The main indexes of US stocks were mixed in the first trading session of the week as investors waited for the results of the vote to approve the public debt ceiling agreement. The Dow Jones Industrial Average fell 50.56 points, or 0.15%, to 33,042.78. In the opposite direction, the S&P 500 index rose 0.002% to 4,205.52 points; The Nasdaq Composite added 0.32% to 13,017.43 points. Besides, concerns that the US Federal Reserve (Fed) will continue to raise interest rates in the June meeting also contributed to market movements.
- The Stoxx 600 is down -0.92 on its biggest monthly drop this year, despite hitting a high of more than a year earlier this month. Sectors that tend to be favored in uncertain economic times such as real estate and utilities are one of the rare bright spots.
- Japanese stocks fell -1.21% from a 33-year high as some profit-taking began amid continued global inflation and economic uncertainty. SHCOMP Index rose 0.09% but some investors withdrew when they saw the slow recovery of the Chinese economy and very modest corporate profits.
- WTI oil prices ended the session 4.4% lower at $69.46 a barrel, marking the biggest single-day drop since May 3 and the lowest closing price since May 4.

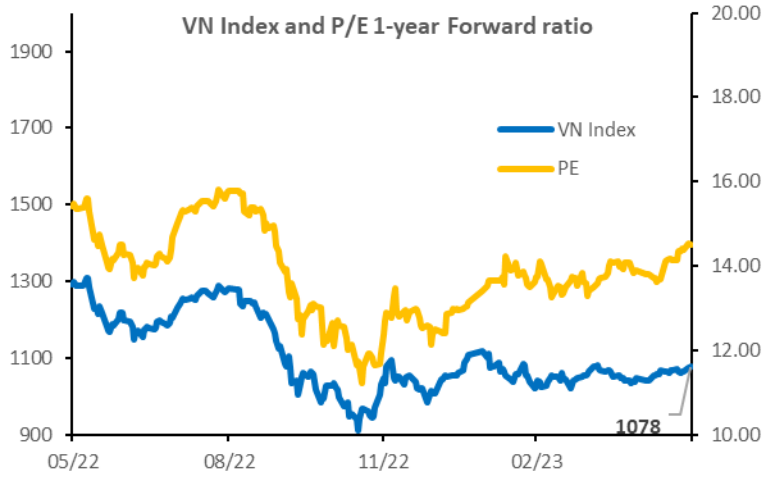
Market

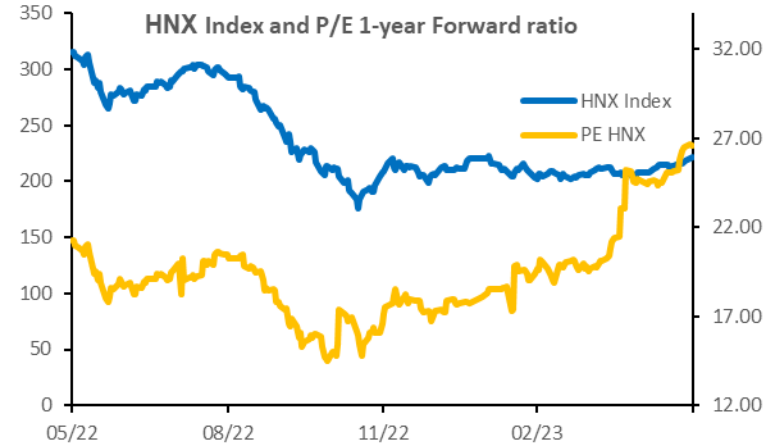
	Close	%1D	%1M	%1Y
VN-Index	1,078	0.29%	2.76%	-16.60%
S&P 500 Index	4,206	0.00%	0.86%	1.78%
Dow Jones Index	33,043	-0.15%	-3.10%	0.16%
GP 100	7,522	-1.38%	-4.43%	-1.13%
Nikkei 225	30,949	-1.21%	7.25%	13.45%
SHCOMP Index	3,224	0.09%	-2.98%	1.19%
STOXX 600	457	-0.92%	-2.15%	3.00%
KOSPI Index	2,594	0.33%	3.69%	-3.42%
Hang Seng	18,596	0.24%	-6.53%	-13.17%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	104.07	-0.10%	2.37%	2.27%
USD/VND	23,483.00	-0.05%	-0.08%	-1.28%
EUR/USD	1.07	-0.04%	-2.23%	-0.03%
USD/CNY	7.08	-0.12%	-2.36%	-5.91%
Brent	73.54	-4.58%	-7.54%	-39.56%
WTI	69.54	0.12%	-9.43%	-39.36%
Natural gas	2.31	-0.56%	-3.98%	-71.59%
Coal	135.10	-3.95%	-28.78%	-66.31%
Gold	1,959.47	0.01%	-1.16%	6.65%

Vietnam Market Snapshot 30/05/2023





	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,078.05	14.68	3.07	0.29	801	13,543
HNX INDEX	221.33	27.49	1.03	0.47	137	1,835

Money flow and sector rotation (VND bn)

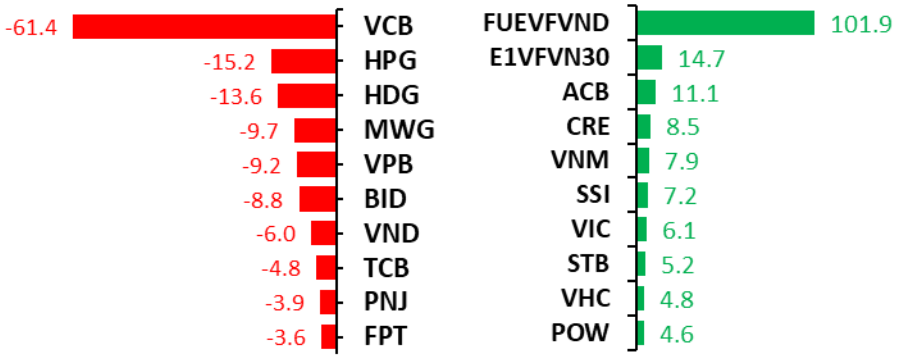
Sector	%1D	5/30/2023	5/29/2023	20-session Average
Retail	98.80	568	286	254
Technology	62.46	176	108	91
Chemicals	52.55	859	563	419
Real Estate	41.53	3,268	2,309	2,335
Automobiles & Parts	36.02	152	112	124
Health Care	34.17	42	31	30
Basic Resources	33.63	966	723	823
Utilities	17.45	211	180	208
Industrial Goods & Services	12.51	688	611	535
Personal & Household Goods	11.77	129	116	109
Media	7.68	2	2	2
Construction & Materials	1.51	1,401	1,380	951
Banks	-1.2	1,999	2,024	1,829
Travel & Leisure	-1.4	121	122	102
Financial Services	-2.2	1,957	2,001	1,678
Food and Beverage	-4.3	819	855	702
Insurance	-8.0	34	36	38
Oil & Gas	-9.7	148	163	154

Source: Bloomberg, Shinhan Securities Vietnam

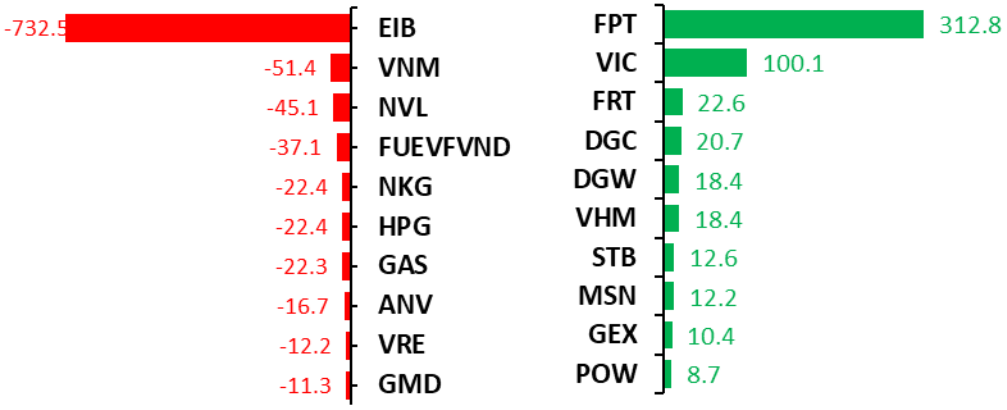
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Vietnam Market Snapshot 30/05/2023

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	62	(91)	29
Basic Resources	(15)	(54)	82	(28)
Media	-	(0)	0	0
Industrial Goods & Services	(2)	(13)	28	(15)
Health care	(0)	4	(3)	(2)
Chemicals	2	22	(2)	(19)
Financial Services	119	(56)	(63)	119
Travel & Leisure	3	1	(5)	4
Banks	(69)	(744)	1,218	(474)
Construction & Materials	2	3	(10)	8
Food and Beverage	16	(66)	54	11
Retail	(6)	37	(11)	(27)
Utilities	6	(15)	16	(1)
Personal & Household Goods	(4)	1	17	(18)
Technology	(4)	313	(70)	(243)
Automobiles & Parts	0	(2)	5	(3)
Insurance	0	(6)	7	(1)
Oil & Gas	(1)	(2)	2	0

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

Positive

- Publicize 13 social housing projects that need to borrow VND 120,000 billion credit package.
- Vietnam has 1,059 super-millionaires with assets over 30 million USD, more than Thailand and Malaysia.
- Binh Dinh informed about the policy of super project iron and steel nearly 2.6 billion USD.

Less positive

- Seafood exports to China fell by 32 percent in the first four months of the year.
- IMF warns about the possibility of corporate default of many businesses in Asia

Business news

- **KDH:** In the transaction on May 26, foreign fund group Dragon Capital sold more than 1.2 million KDH shares of Khang Dien, thereby reducing the ownership ratio of the above fund group in Khang Dien from 11% of charter capital. remaining 10.9% of charter capital.
- **VJC:** On May 30, the Board of Directors of Vietjet Aviation Joint Stock Company approved the private issuance of 2,000 billion dong of corporate bonds. The par value of the bond is VND 100 million/bond. This bond lot is issued with a fixed interest rate of up to 12 months for the first 2 interest periods, with a term of 60 months and this is a regular corporate bond, non-convertible, unwarranted and unfinished. guaranteed product…
- **CII:** The Board of Directors of Ho Chi Minh City Technical Infrastructure Investment Joint Stock Company has approved for CII to guarantee medium and long-term loans (maximum term of 84 months), with a total value of nearly 2,398 billion VND for the BOT project of Ha Noi Highway expansion. Noi and National Highway 1 section from the old station junction 2 to Tan Van intersection.
- **DPG:** The Board of Directors of Dat Phuong Group Joint Stock Company has just approved two resolutions on borrowing, guaranteeing and opening L/C at two banks, Vietcombank - Thang Long branch and Vietinbank - Thang Long branch. Accordingly, at Vietcombank, the credit limit in 2023 - 2024 is 450 billion VND, including 350 billion VND short-term loan limit, 30 billion VND long-term loan limit and 450 billion VND guarantee limit. L/C. At Vietinbank, the credit limit in 2023 - 2024 is 2,280 billion VND, including 700 billion VND short-term loan limit, 80 billion VND long-term loan limit and 1,500 billion VND guarantee limit, L/C opening .

Breaking News



Business news

- **STB:** KB Vietnam Focus Balanced Fund bought 50,000 shares of STB, while the fund but Amersham Industris Limited and Vietnam Enterprise Investment Limited sold a total of 1.75 million shares on May 25. After the transaction, the fund group under Dragon Capital reduced its ownership of STB from 114.81 million shares (6.09%) to 113.11 million shares (5.99%).
- **FCN:** In May 2023, FECON Group continued to announce winning many different large and small packages in projects with a total value of nearly 300 billion VND. Accumulated from the beginning of the year, FECON has won bidding packages with a total value of nearly 800 billion VND. However, the Group said that it will continue to maintain the view of selecting projects to participate in bidding and implementing construction, ensuring the best resources for projects, not winning the bid at all costs despite the risks. pay.
- **HHV:** Ca Deo is expected to issue nearly 21.55 million shares to pay dividends to existing shareholders at the ratio of 100:7. Deo Ca also approved the issuance plan to increase capital, the total mobilized capital is expected to be 1,564 billion dong, of which 823 billion dong through the form of offering shares to existing shareholders, 741 dong through the form of stock offering. individual votes.
- **NLG:** 275 houses in NLG's Izumi City project are eligible to form housing in the future. Specifically, there are 275 houses eligible to form housing in the future, including 24 commercial townhouses and 251 townhouses in subdivision 1A-1 (area 9.1 ha) in subdivision 5 of Dong Nai Waterfront project.

Technical view



Trend:

- The Vietnamese market continued to gain momentum on Monday, up 3.07 points (0.29 percent), however, foreign investors continued to net sell more than 500 billion dong. The cash flow was towards small and medium codes with large width, blue chips still played the role of keeping pace for the index.
- Technically: The index surpassed the nearest resistance at 1.075 with high liquidity and strong selling pressure. MACD shows bullish momentum returning. RSI is in an uptrend. In summary, there is no consensus among the indicators, the market is still struggling to find the trend.
- Strategy: Investors should limit chasing when the market has not yet confirmed the trend. If yes, only disburse with low proportion, do not use margin.

• 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

31/5/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
SBT	Mua	16.45	17.8	15.6	8%	-5%	16.45	Unusual volume, 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
VPB	Hold	19.7	21.4	18.5	9%	-6%	19.45	6	-1.27%	23/05/2023	
TCB	Hold	30.15	33	28.5	9%	-5%	30.2	6	0.17%	23/05/2023	
EIB	Hold	19.55	21.85	18	12%	-8%	20.45	14	4.60%	11/05/2023	
DGW	Hold	34.5	40	31	16%	-10%	35.65	14	3.33%	11/05/2023	
CII	Sell	14.6	15.7	13.8	8%	-5%	17.55	16	20.21%	09/05/2023	
SSI	Hold	21.9	25	20.9	14%	-5%	23.35	16	6.62%	09/05/2023	
VND	Sell	14.9	16.8	14.3	13%	-4%	17.4	16	16.78%	09/05/2023	
VCI	Sell	31.95	35.5	30.5	11%	-5%	35	18	9.55%	05/05/2023	
IDC	Sell	38.5	45	36	17%	-6%	41.8	18	8.57%	05/05/2023	
NT2	Sell	30.5	33.95	29	11%	-5%	33.3	39	9.18%	06/04/2023	

Economic calendar

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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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