MORNING CALL
12/06/2023

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"Cash flow is rotated among basic stock groups"

- World stocks: Policy meeting of major central banks
- Vietnam stocks: The highest weekly liquidity since the beginning of the year
- Business News #VIB #KBC #QTP #TAR
- Technical perspective and recommendation update
- Event calendar
- Q&A

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Mở tài khoản

Global Market Review - Week 12 - 16/06/2023

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Major stocks market

- US stocks had a mixed week of trading ahead of this week's US Federal Reserve Policy Meeting. The Fed is expected to leave interest rates unchanged at its two-day policy meeting on June 13 and June 14. The headline consumer price index (CPI) in May is expected to increase 0.3% month-on-month after rising 0.4% in April.
- The market saw a relatively volatile trading week as investors continued to assess the global economic outlook and await important monetary policy decisions from the ECB this week. The European Central Bank (ECB) is expected to raise interest rates by 25 basis points at its meeting on Thursday (June 15).
- Nikkei 255 gained 0.42% on June 9, marking the ninth consecutive week of gains; The Bank of Japan (BOJ) is expected to leave monetary policy unchanged at its meeting on Friday (May 16). China will release May data on new home prices, unemployment rate, industrial production and retail sales on Thursday (June 15) after recent data showed a post-war economic recovery. Covid is losing momentum.
- WTI oil price trades around 71 USD/barrel, is on track to decrease for the 2nd week in a row. Oil prices rose at the start of the week after Saudi Arabia announced a 1 million bpd reduction in output, but have since tapered off as US fuel inventory data increased.

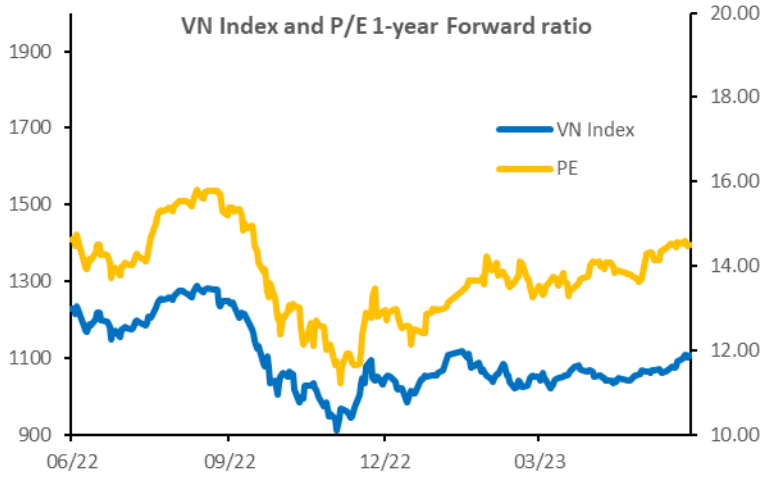
Market

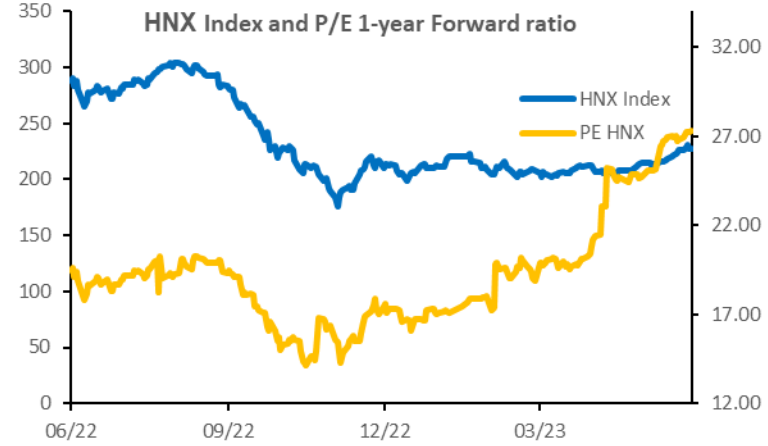
	Close	%1D	%1M	%1Y
VN-Index	1,108	0.56%	3.81%	-13.75%
S&P 500 Index	4,299	0.11%	4.24%	10.20%
Dow Jones Index	33,877	0.13%	1.73%	7.91%
GP 100	7,562	-0.49%	-2.48%	3.35%
Nikkei 225	32,401	0.42%	10.25%	16.45%
SHCOMP Index	3,231	0.55%	-1.25%	-1.63%
STOXX 600	460	-0.15%	-1.18%	8.82%
KOSPI Index	2,640	-0.06%	6.63%	1.69%
Hang Seng	19,390	0.47%	-1.21%	-11.08%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	103.58	0.02%	0.88%	-0.55%
USD/VND	23,480.00	0.03%	-0.06%	-1.18%
EUR/USD	1.07	-0.02%	-0.94%	3.25%
USD/CNY	7.13	-0.26%	-2.95%	-6.14%
Brent	74.45	-0.45%	0.38%	-38.98%
WTI	69.90	-0.38%	-0.20%	-42.07%
Natural gas	2.29	1.42%	0.88%	-74.17%
Coal	135.70	-0.40%	-19.70%	-65.73%
Gold	1,959.01	-0.11%	-2.57%	7.68%

Vietnam Market Snapshot 09/06/2023





	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,107.53	15.09	6.21	0.56	825	15,039
HNX INDEX	227.60	28.58	0.82	0.36	128	1,806

Money flow and sector rotation (VND bn)

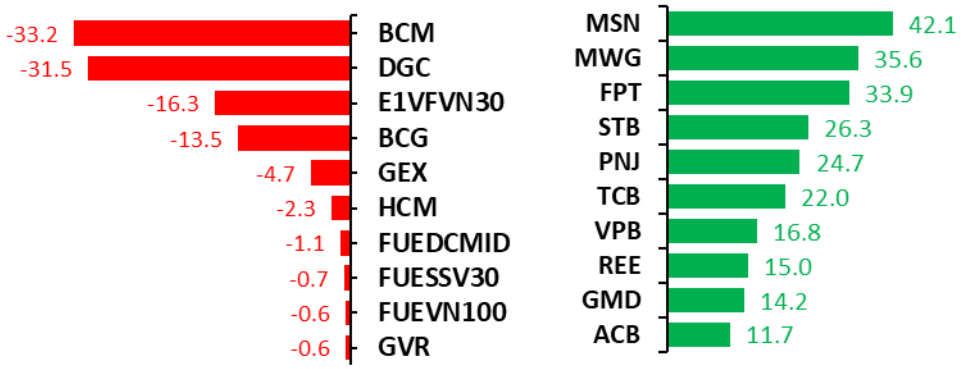
Sector	%1D	6/9/2023	6/8/2023	20-session Average
Health Care	49.72	76	51	33
Chemicals	15.29	999	866	597
Oil & Gas	-14.2	149	174	164
Retail	-15.3	415	490	335
Insurance	-16.7	45	55	47
Personal & Household Goods	-17.4	152	184	136
Industrial Goods & Services	-20.0	1,150	1,438	721
Travel & Leisure	-20.5	139	175	131
Real Estate	-24.7	3,087	4,102	2,625
Food and Beverage	-26.5	1,159	1,576	891
Banks	-27.2	2,585	3,551	2,550
Media	-31.5	2	4	2
Financial Services	-35.1	2,303	3,549	2,042
Automobiles & Parts	-36.5	134	211	136
Construction & Materials	-37.9	1,199	1,932	1,218
Basic Resources	-41.5	1,177	2,012	1,041
Technology	-44.6	81	147	102
Utilities	-55.4	182	408	245

Source: Bloomberg, Shinhan Securities Vietnam

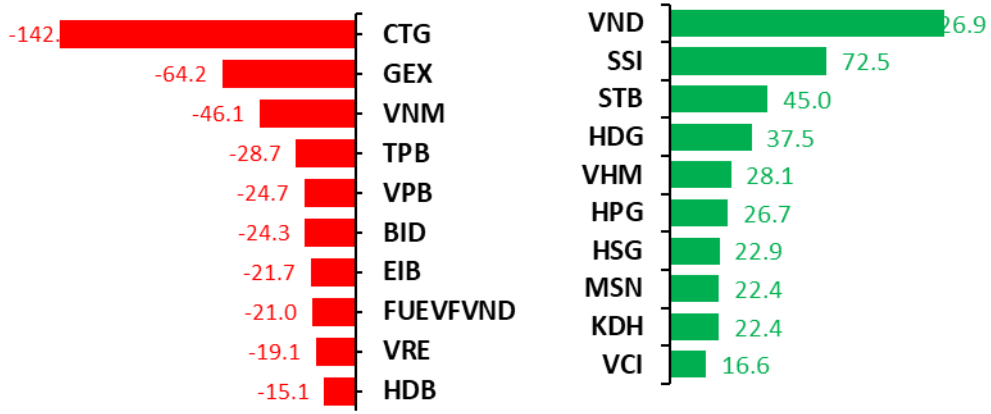
Vietnam Market Snapshot 09/06/2023

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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	(15)	84	(99)	15
Basic Resources	7	57	(106)	49
Media	-	0	(0)	0
Industrial Goods & Services	25	(56)	65	(9)
Health care	(0)	8	(9)	1
Chemicals	(32)	(7)	21	(14)
Financial Services	(21)	198	(260)	62
Travel & Leisure	0	(3)	3	1
Banks	119	(200)	(15)	215
Construction & Materials	3	(2)	43	(41)
Food and Beverage	50	(33)	(37)	70
Retail	35	(4)	(41)	46
Utilities	2	2	(19)	16
Personal & Household Goods	25	(2)	(7)	9
Technology	34	(1)	(36)	37
Automobiles & Parts	0	(2)	(0)	3
Insurance	0	3	7	(10)
Oil & Gas	2	6	(14)	8

Source: Fiinpro, Shinhan Securities Vietnam

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Breaking News

Macro

Positive

- Ho Chi Minh City: Handing over 83.5% of the land area for Belt 3.
- Meiko Group wants to invest in a factory to produce all kinds of electronic circuits in the industrial park on the left bank of Da river, Hoa Binh city.

Less positive

- In the first 5 months of the year, the export of wood and wood products decreased by nearly 30%.
- GDP growth in the second quarter is forecast to be below 5%, near the lowest in 13 years.
- The Northern electricity system will be short of about 4,350 MW with an average daily output of about 30.9 million kWh.

Business news

- **VIB:** plans to issue 421.5 million bonus shares to existing shareholders, equivalent to 20% (shareholders owning 100 shares will receive 20 new shares). The ex-rights date is June 22, 2023. Thus, after successful issuance, VIB's charter capital will increase from VND 21,077 billion to VND 25,292 billion.
- **QTP:** The Company's electricity production in May 2023 is 806.5 million kWh, 34.6 million kWh higher than the month's plan, this is also the highest production output of the month since the plant went into operation. operating to date. Plan for 2023: The company aims to produce over 7.5 billion kWh, equivalent to a commercial electricity output of 6.8 billion kWh, contributing to sufficient electricity supply for the national power system.
- **KBC:** target consolidated revenue of 9,000 billion dong, an increase of more than 157% and consolidated profit after tax of 4,000 billion dong, up 154% compared to the realization in 2022. In 2023, KBC said Trang Due 3 Industrial Park in An Lao district (Hai Phong) is expected to complete the procedures for approving the investment policy in the third quarter of 2023.
- **TAR:** 2023 target is backward with revenue of 3,800 billion dong and profit after tax of 50 billion dong, respectively flat in revenue and down nearly 34% in profit. Oriented to 2030, Trung An's rice output will account for 50% of the country's clean rice export turnover, of which 30% of the total rice export volume is fragrant rice and branded rice.

Breaking News



Business news

- **VCG:** On June 8, Vinaconex bought back all 220 billion dong of bonds under the code VCGH2124002 before maturity, 60 billion dong out of 220 billion dong of code VCGH2124003 and 120 billion dong out of 220 billion dong of outstanding bonds of VCG. code VCGH2123001. All 3 bonds were issued on June 15, 2021, of which VCGH2124002, VCGH2124003 have a term of 42 months and VCGH2123001 have a term of 30 months.
- **KSB:** Business plan in 2023 with flat revenue at 980 billion dong, while pre-tax profit increased by 14% over the previous year, to 210 billion dong.
- **NVL**: Chairman of the Provincial People's Committee Cao Tien Dung on June 9 chaired a meeting with relevant units to hear the report on the review and adjustment of the C4 subdivision planning and the general planning of Bien Hoa city.
- **PSH**: Nam Song Hau Petroleum Investment and Trading Joint Stock Company has just made an unusual announcement about the late payment of interest for a lot of bonds with code PSHH2224003. Accordingly, the bond lot PSHH2224003 has a value of VND 400 billion, a term of 2 years, the maturity date is June 7, 2024, the interest rate for the first year is 10%, the second year is 10.2%, the interest payment term is 10.2%. 3 months/time.
- **HTN:** In order to adapt to the current situation, Hung Thinh Incons will move to develop affordable housing, including social housing. The company plans to raise VND 891 billion from existing shareholders and will not pay dividends for 2022 in order to retain money for the above plans.

Technical view



Trend:

- The market suddenly gained at the end of the session, gaining 6.21 points (0.56%) to close at 1,107.53 points; liquidity has slowed down compared to previous sessions, showing that profit-taking is taking place. The revolving cash flow between industry groups is also a remarkable point.
- Technically: The index bounced back after hitting the support of 1,100 which is a positive result. On the weekly chart, the MACD shows that price momentum is still bullish; RSI is gradually approaching the overbought zone. In general, the index will shake strongly during the session and tend to approach strong resistance zone – 1.125 zone.
- Strategy: Investors should take advantage of the corrections during the session to disburse stocks with good buying points with T+ strategy and limit chasing buying for strong gainers.

Scenario:

- Positive (50%): The index continued to trade above 1,080 points and moved to the next resistance level at 1,125 points.
- Less positive (50%): After failing to test the 1,080 zone, the index returns to the next support zone at 1,060, even the psychological level of 1,020 if there is less positive information.

Recommended stocks

12/6/2023

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
HPG	Hold	22	23.9	20.8	9%	-5%	22.9	3	4.09%	07/06/2023	
HSG	Hold	16.4	18.1	15	10%	-9%	16.55	3	0.91%	07/06/2023	
VHC	Hold	60	67.8	57	13%	-5%	60.5	3	0.83%	07/06/2023	
AAA	Hold	11.25	13	10.5	16%	-7%	11.45	7	1.78%	01/06/2023	
GEG	Hold	17	19.2	15.8	13%	-7%	16.7	7	-1.76%	01/06/2023	
SBT	Hold	16.45	17.8	15.6	8%	-5%	17.1	8	3.95%	31/05/2023	
VPB	Hold	19.7	21.4	18.5	9%	-6%	19.5	14	-1.02%	23/05/2023	
TCB	Hold	30.15	33	28.5	9%	-5%	32.4	14	7.46%	23/05/2023	
EIB	Sell	19.55	21.85	18	12%	-8%	20.7	22	5.88%	11/05/2023	
DGW	Sell	34.5	40	31	16%	-10%	38.35	22	11.16%	11/05/2023	

Economic calendar

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June 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29	30	31	1 EA Inflation Rate EA Unemplyment Rate	2 US Unemplyment Rate US Non Farm Payroll	3
4	5	6	7 AU GDP Growth Rate CN Balance of Trade US Balance of Trade	8	9 CN Inflation Rate	10
11	12	13 GB Unemployment Rate US Inflation Rate	14	15 US FED Interest Rate Descision ECB FED Interest Rate Descision	16 BOJ Interest Rate Descision	17
18	19	20	21 GB Inflation Rate	22 BoE Interest Rate Decision	23 JP inflation Rate GB Retail Sales	24
25	26	27	28	29 DE Inflation Rate	30 EA Unemployment Rate	1
2	3					

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Q&A

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