MORNING CALL
15/06/2023

Shinhan Securities

"The market suddenly dropped at ATC session"

- World stocks: FED pauses interest rate hikes after 15 months
- Vietnam securities: Foreign investors suddenly net bought more than 600 billion VND
- Business News #DCM #BID #DVP #MIG
- Technical view and recommendation update #REE
- 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 fluctuated sharply on Wednesday after the Fed halted its interest rate hike and signaled that the inflation war was making some progress. However, officials forecast two more rate hikes this year. Another measure is the consumer price index (CPI) which continued to cool down in May when it increased only 4% from a year ago and the details in the report show encouraging signs of the momentum of the US economy. price.
- European stocks Stoxx 600 rose slightly 0.36%. The ECB is widely expected to raise interest rates by 25 basis points on Thursday to address inflationary pressures. The Eurozone economy is experiencing a mild recession, as GDP figures show a 0.1% contraction in Q1.
- The Nikkei 255 rose 1.5% to its highest close since March 1990 amid sentiment boosted by a good US inflation report. The Shanghai Composite fell as investor sentiment weighed on continued concerns about a recovery.
- WTI oil prices fell 1.7% to $68.27 a barrel after official US data revealed a wide-ranging weekly increase in gasoline supplies, adding nearly 8 million barrels in crude inventories.

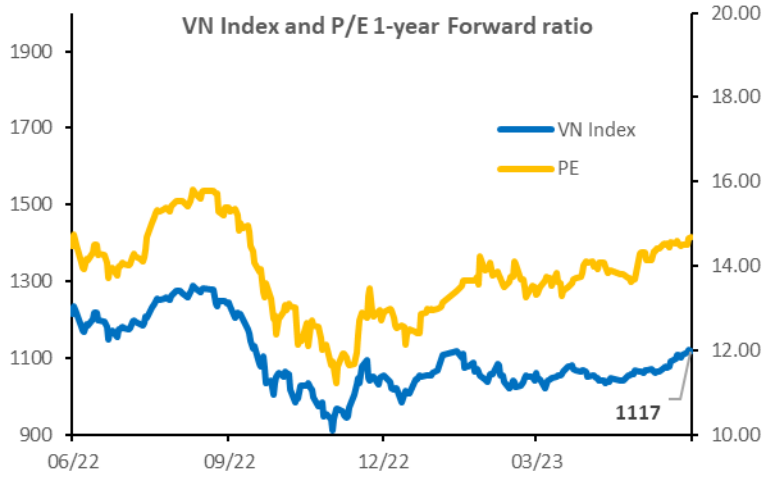
Market

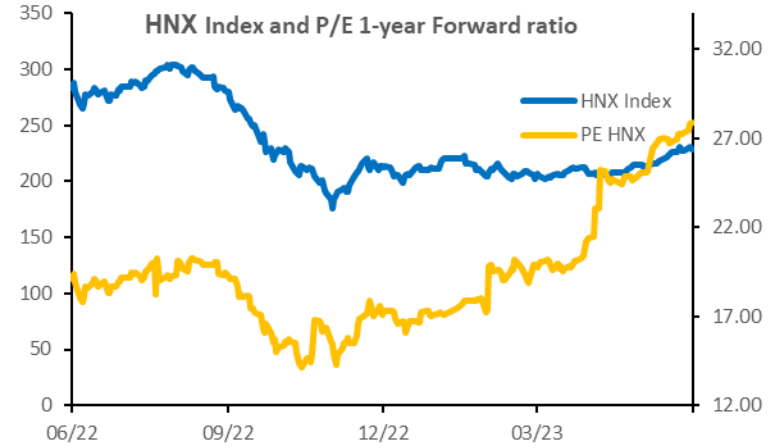
	Close	%1D	%1M	%1Y
VN-Index	1,117	-0.45%	4.85%	-7.95%
S&P 500 Index	4,373	0.08%	5.71%	15.37%
Dow Jones Index	33,979	-0.68%	1.89%	10.80%
GP 100	7,603	0.10%	-2.25%	4.53%
Nikkei 225	33,496	-0.02%	13.06%	27.24%
SHCOMP Index	3,229	-0.14%	-2.47%	-2.31%
STOXX 600	465	0.36%	-0.37%	12.55%
KOSPI Index	2,625	0.22%	5.87%	7.26%
Hang Seng	19,408	-0.58%	-2.82%	-8.92%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	102.98	0.03%	0.53%	-2.08%
USD/VND	23,500.00	-0.03%	-0.17%	-1.21%
EUR/USD	1.08	0.08%	-0.32%	3.78%
USD/CNY	7.16	0.06%	-2.93%	-5.88%
Brent	73.43	0.31%	-2.39%	-38.04%
WTI	68.52	0.37%	-3.64%	-40.58%
Natural gas	2.34	-0.30%	-1.68%	-68.53%
Coal	132.00	-0.19%	-19.95%	-65.58%
Gold	1,940.71	-0.09%	-3.76%	5.83%

Vietnam Market Snapshot 14/06/2023





	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,117.42	15.23	-5.04	-0.45	827	15,103
HNX INDEX	228.91	28.75	-1.33	-0.58	127	1,774

Money flow and sector rotation (VND bn)

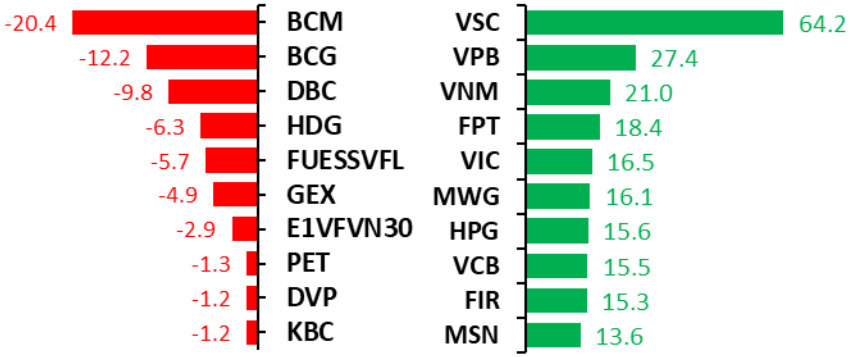
Sector	%1D	6/14/2023	6/13/2023	20-session Average
Banks	56.97	3,233	2,060	2,536
Media	42.91	2	1	2
Travel & Leisure	27.02	193	152	130
Financial Services	23.80	2,287	1,847	2,039
Industrial Goods & Services	14.30	918	803	751
Technology	12.86	79	70	98
Utilities	10.49	239	216	242
Health Care	4.79	45	43	34
Food and Beverage	4.49	1,224	1,172	928
Retail	1.97	424	416	371
Oil & Gas	-11.0	98	110	157
Automobiles & Parts	-12.6	102	117	128
Construction & Materials	-15.4	1,119	1,322	1,238
Real Estate	-17.1	3,146	3,796	2,683
Chemicals	-21.7	603	770	602
Personal & Household Goods	-25.9	187	253	152
Basic Resources	-41.2	1,154	1,961	1,062
Insurance	-52.6	49	103	48

Source: Bloomberg, Shinhan Securities Vietnam

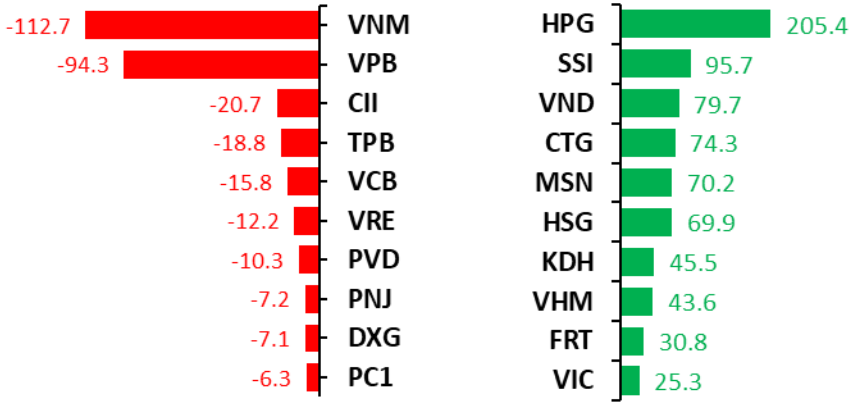
Vietnam Market Snapshot 14/06/2023

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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	41	132	(162)	31
Basic Resources	21	277	(340)	63
Media	-	0	(0)	(0)
Industrial Goods & Services	58	30	(90)	60
Health care	(0)	3	(13)	10
Chemicals	0	(5)	(0)	6
Financial Services	(4)	201	(347)	146
Travel & Leisure	8	5	(18)	12
Banks	100	(7)	(348)	355
Construction & Materials	0	(5)	55	(51)
Food and Beverage	28	(47)	24	23
Retail	17	29	(69)	40
Utilities	5	10	6	(16)
Personal & Household Goods	(0)	(9)	5	4
Technology	19	(0)	(23)	23
Automobiles & Parts	0	(2)	1	1
Insurance	0	(4)	12	(8)
Oil & Gas	1	(3)	(15)	18

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.
- Export tax on NPK fertilizer to 0%, reduce import tax on biofuel from mid-July 2023

Less positive

- Seafood exports in 5 months only reached 3.37 billion USD, down sharply by nearly 30% over the same period in 2022 and deeply by 10 - 50% in all main export markets.

Business news

- **DCM:** At the meeting, the company's shareholders approved the consolidated business plan in 2023 with total revenue of VND 13,458 billion and profit after tax of VND 1,383 billion, down 17% and 68% respectively compared to the results. results in 2022. Besides, Ca Mau Fertilizer has an expected investment plan for the year of VND 275 billion, of which VND 86 billion comes from equity, the rest comes from loans and other capital sources.
- **BID:** From June 1, 2023, BIDV continues to reduce lending interest rates by 0.5%/year compared to current interest rates for existing medium and long-term loans at BIDV. This is the second time in 2023 BIDV has reduced lending interest rates for customers with existing outstanding loans at BIDV.
- **MIG:** Military Insurance will pay a cash dividend at the rate of 5%. In the first quarter of 2023, MIC recorded original insurance revenue of VND 1,217 billion. In which, net revenue from insurance business reached VND 937 billion, up 14% over the same period, profit before tax reached VND 88.5 billion.
- **DVP:** Plan a profit of 360 billion, minimum 50% cash dividend. In the first quarter alone, DVP's output reached more than 116 trillion dong, down nearly 20% over the same period. Revenue is more than 276 billion dong, up 89.5%. Accordingly, pre-tax profit reached VND 132 billion, up 94%. DVP sets a target for the second quarter with an output of 135 thousand TEUs. Revenue reached 150 billion dong and pre-tax profit reached 60 billion dong.

Breaking News



Business news

- **BVS:** Bao Viet Securities Joint Stock Company (ticker: BVS – HNX) has just sold 5,173,145 TIP shares to reduce its ownership from 5,173,195 shares (7.96% of charter capital) to 50 shares, the transaction was carried out today. 12/6. In terms of business activities, in the first quarter of 2023, Tin Nghia Industrial Park recorded revenue of 31.78 billion dong, down 17.5% over the same period and profit after tax recorded at 12.87 billion dong, up 116.7% over the same period. period.
- **PVN:** The Vietnam Oil and Gas Group has just released an estimate of its business results in the first 5 months of the year with total revenue of the whole group of VND 334,000 billion, profit before tax of about VND 21,700 billion. Paying to the state budget (excluding Nghi Son Oil Refinery) VND 54,500 billion. Thus, in May alone, PVN's revenue is about 71,800 billion VND, profit before tax is 3,500 VND.
- **SFG:** Southern Fertilizer Joint Stock Company (stock code SFG) has just approved the plan to pay dividends in 2022 in cash to shareholders at the rate of 4%. Regarding the business plan in 2023, Southern Fertilizer Joint Stock Company sets a target of total sales revenue of VND 1,500 billion, pre-tax profit of VND 20 billion. Dividends are not expected to be lower than realized in 2022.
- **Bamboo Airways:** Despite the positive improvement in revenue, this airline still has not been able to get rid of the business situation below cost when it recorded a gross loss of 3,209 billion dong, in the same period in 2021, a gross loss of 4,060 billion dong. The company said the combined loss due to difficulties from the Northeast Asian market and the Russia-Ukraine conflict caused the price of jet fuel to skyrocket.

Technical view



Trend:

- The market fell -0.45% (-5.04 points) to close at 1,117.46; session low. Large-cap stocks suddenly dropped at ATC, causing VN-Index to increase by 3.13 points and reverse to decrease by 5.04 points. The very narrow width signals widespread bearish momentum.
- Technically: MACD shows price momentum is on an uptrend but there are signs of selling pressure appearing; RSI is gradually breaking out of the overbought zone. The index also showed signs of reversing when touching the upper band of Bollinger band indicator.
- Strategy: Investors should be cautious when the index approaches 1.125 because this will be a strong resistance area. Investors should limit disbursement or chase stocks that have increased sharply and limit the use of margin.

Scenario:

- Positive (50%): The index surpassed the strong resistance level of 1,125 points and moved to the next resistance level at 1,200 points
- .Less positive (50%): After failing to test 1.125 zone, the index returns to the next support zone at 1.080, even 1.060 if there is less positive information.

Recommended stocks

15/6/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
REE	Buy	62.8	68.6	60.5	9%	-4%	62.3	MACD, 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
HPG	Hold	22	23.9	20.8	9%	-5%	23.1	6	5.00%	07/06/2023	
HSG	Hold	16.4	18.1	15	10%	-9%	16.8	6	2.44%	07/06/2023	
VHC	Hold	60	67.8	57	13%	-5%	60.7	6	1.17%	07/06/2023	
AAA	Hold	11.25	13	10.5	16%	-7%	11.2	10	-0.44%	01/06/2023	
GEG	Sell	17	19.2	15.8	13%	-7%	16.3	10	-4.12%	01/06/2023	
SBT	Hold	16.45	17.8	15.6	8%	-5%	16.9	11	2.74%	31/05/2023	
VPB	Hold	19.7	21.4	18.5	9%	-6%	19.75	17	0.25%	23/05/2023	
TCB	Sell	30.15	33	28.5	9%	-5%	32.6	17	8.13%	23/05/2023	

Economic calendar

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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