MORNING CALL
16/06/2023

Shinhan Securities

"The market is cautious in the derivative maturity session"

- World stocks: ECB raises interest rates for the 8th time in a row
- Vietnam stocks: Oil and gas group attracted money and increased strongly at the end of the session
- Business News #SAM #BID #HVN #ITA
- 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 rebounded in the session of June 15 when investors expected that the US Federal Reserve (Fed) is approaching the time to stop tightening monetary policy after keeping interest rates unchanged in June; US Treasury yields fell, while technology stocks continued to lead the market's gains.
- European stocks Stoxx 600 fell 0.13%. The European Central Bank (ECB) has decided to raise interest rates for the 8th time in a row, and signaled that it will continue to tighten monetary policy to curb inflation.
- Nikkei 255 fell 0.48% as investors waited for the Interest Rate Decision from the Bank of Japan in anticipation of no significant changes. The Shanghai Composite rose 0.74% on hopes of more stimulus packages amid new data showing China's economy continues to slow. Shares across sectors ranging from automakers to consumer-related companies rose.
- WTI oil price increased 3.4% to 70.62 USD/barrel. Today's upside is mainly driven by a weaker dollar and a change in view on the rate decision the Fed may make at its upcoming meetings. Data from China shows that crude oil input by refineries in China increased by 15.4% in May compared with the same period last year.

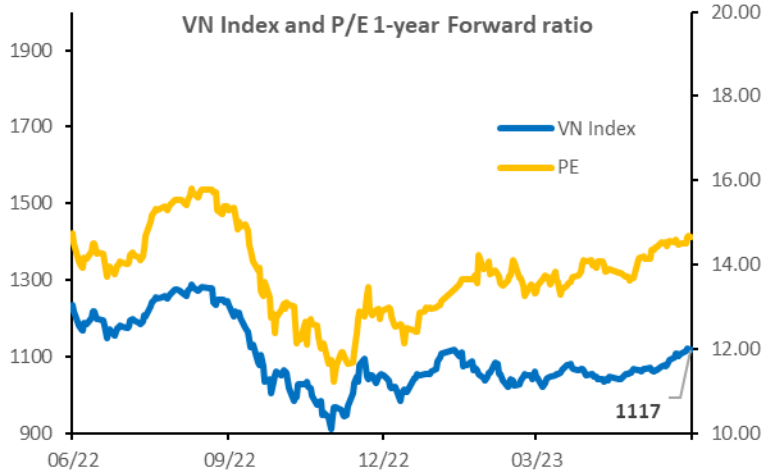
Market

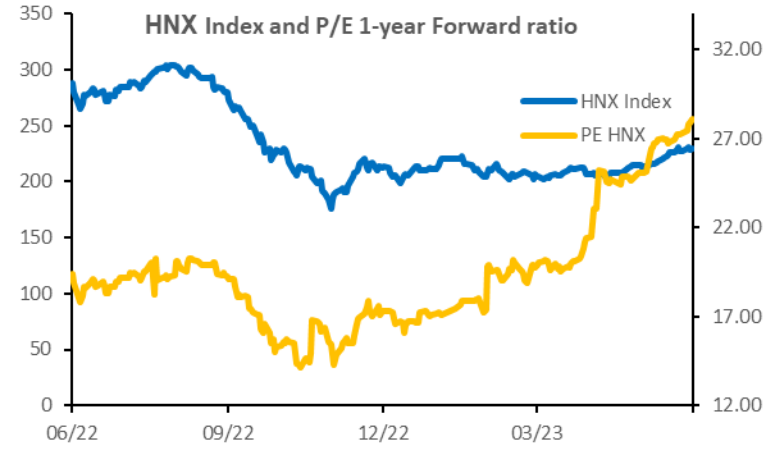
	Close	%1D	%1M	%1Y
VN-Index	1,117	-0.04%	4.79%	-9.68%
S&P 500 Index	4,426	1.22%	7.69%	20.70%
Dow Jones Index	34,408	1.26%	4.23%	14.97%
GP 100	7,628	0.34%	-1.58%	8.28%
Nikkei 225	33,324	-0.48%	11.67%	26.08%
SHCOMP Index	3,253	0.74%	-1.16%	-0.99%
STOXX 600	464	-0.13%	-0.08%	15.25%
KOSPI Index	2,618	0.35%	5.55%	6.79%
Hang Seng	19,829	2.17%	-0.75%	-4.88%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	102.15	0.03%	-0.41%	-1.43%
USD/VND	23,535.00	-0.15%	-0.32%	-1.42%
EUR/USD	1.09	0.00%	0.76%	3.75%
USD/CNY	7.12	0.57%	-2.38%	-5.70%
Brent	75.46	-0.28%	0.73%	-37.02%
WTI	70.44	-0.25%	-0.59%	-40.10%
Natural gas	2.54	0.43%	7.07%	-65.92%
Coal	135.95	2.99%	-16.98%	-64.81%
Gold	1,957.12	-0.05%	-1.61%	5.37%

Vietnam Market Snapshot 15/06/2023





	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,116.97	15.22	-0.45	-0.04	662	12,209
HNX INDEX	229.53	28.82	0.62	0.27	91	1,555

Money flow and sector rotation (VND bn)

Sector	%1D	6/15/2023	6/14/2023	20-session Average
Oil & Gas	130.32	225	98	161
Media	14.06	2	2	2
Utilities	9.37	261	239	252
Technology	5.55	83	79	96
Food and Beverage	3.09	1,262	1,224	981
Automobiles & Parts	3.09	105	102	127
Insurance	1.28	50	49	50
Retail	-1.0	420	424	384
Basic Resources	-5.6	1,090	1,154	1,131
Chemicals	-7.5	557	603	648
Personal & Household Goods	-18.1	153	187	154
Construction & Materials	-20.2	893	1,119	1,271
Real Estate	-21.6	2,467	3,146	2,744
Financial Services	-24.9	1,718	2,287	2,074
Industrial Goods & Services	-29.4	648	918	767
Banks	-34.2	2,127	3,233	2,597
Travel & Leisure	-37.1	121	193	134
Health Care	-44.5	25	45	36

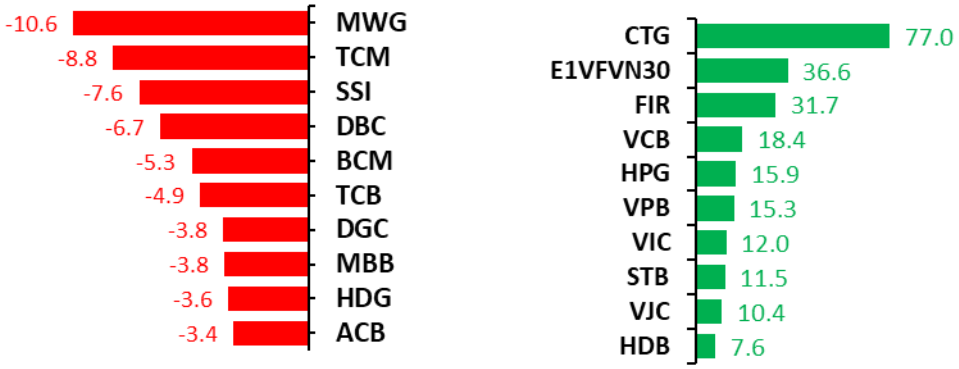
Source: Bloomberg, Shinhan Securities Vietnam

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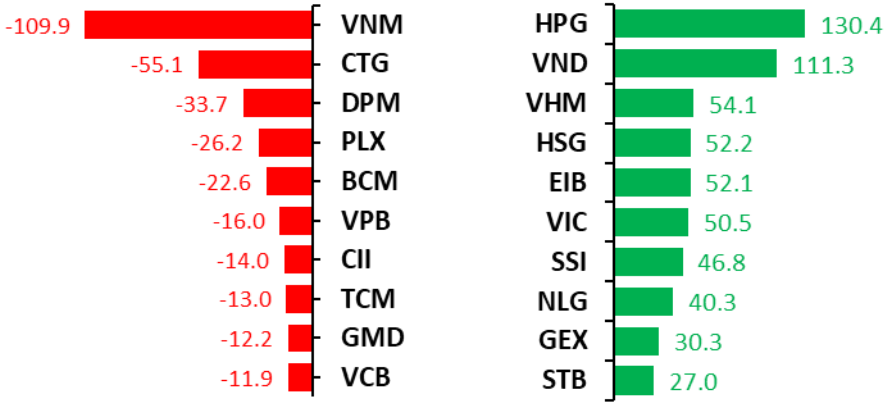
Vietnam Market Snapshot 15/06/2023

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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	56	166	(307)	140
Basic Resources	14	185	(230)	44
Media	-	0	(0)	0
Industrial Goods & Services	(2)	15	1	(16)
Health care	2	1	(2)	2
Chemicals	(3)	(52)	73	(20)
Financial Services	37	176	(262)	86
Travel & Leisure	10	12	(29)	17
Banks	125	1	(277)	276
Construction & Materials	1	(12)	38	(26)
Food and Beverage	(1)	(74)	59	15
Retail	(10)	21	(7)	(14)
Utilities	3	3	21	(24)
Personal & Household Goods	(9)	(13)	9	4
Technology	(1)	(1)	(8)	10
Automobiles & Parts	1	(7)	9	(2)
Insurance	1	(3)	10	(7)
Oil & Gas	1	(19)	10	9

Source: Fiinpro, Shinhan Securities Vietnam

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Breaking News

Macro

Positive

- Fuel exports from India to the EU have increased by 572% since the outbreak of the conflict in Ukraine.
- Accelerating the progress of PV Power's Nhon Trach 3 and 4 power plants connecting line project to release capacity.

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

- **SAM:** Sold out all 377,600 SJS shares to reduce ownership from 0.33% to 0% of charter capital, the transaction was made on June 12.
- **HVN:** On June 15, Vietnam Airlines officially opened a new route between Hanoi and Melbourne, the second destination connecting Vietnam with Australia, after Sydney. Flight VN778 carrying nearly 300 passengers departed from Melbourne International Airport to Hanoi at 3pm (local time).
- **NVL:** In April and May 2023, a series of key projects of Novaland have also been restarted and completed construction, including many projects in the center of Ho Chi Minh City such as Victoria Village (Thanh My Ward). Loi, Thu Duc City), Palm City (Long Truong Ward, Thu Duc City), Sunrise Riverside (South Saigon Area), The Grand Manhattan (District 1),...
- **ITA:** HoSE decided to put ITA shares under control from June 22, 2023 under Decision No. 296 on the grounds that the profit after tax of the parent company's shareholders in 2021 and 2022 is negative based on Audited consolidated financial statements in 2022, in the case of securities being brought under control according to HoSE's regulation 17.
- **BID:** BIDV will issue bonds to increase capital in the form of private placement phase 1 (from June to the end of the third quarter of 2023) with the aim of increasing tier 2 capital. the maximum par value is 8,100 billion VND. This is a type of non-convertible bond, without warrants and without collateral.

Breaking News



Business news

- **DCM:** Total revenue target is 3,240 billion dong, profit after tax is 300 billion dong, down 17.7% and 20.7% respectively compared to last year.
- **DHC:** Dong Hai Ben Tre (Dohaco) submitted to the general meeting for approval to offer more than 16 million shares to existing shareholders at the price of 25,000 VND/share, the total amount of which is expected to be nearly 402.5 billion VND.
- **HSG:** Hoa Sen Group has just closed June 27 as the last registration date to receive dividends for the year 2021-2022 at the rate of 3%.
- **IJC:** The Board of Directors of Technical Infrastructure Development JSC has just approved the payment of dividend in 2022 at the rate of 14%. The last registration date is June 30, corresponding to the ex-rights date of June 29. Expected payment date is 6/10.
- **PGV:** Parent company's revenue target is more than 48.4 trillion dong, up 4.2% compared to 2022; EAT of parent company (excluding exchange rate difference) is expected to reach VND 2,068 billion, down 6.2%. In which, profit from electricity (excluding exchange rate difference) accounted for 80%, equivalent to 1,976 billion dong. The target of electricity output is 28.7 billion kWh, up 2% compared to the previous year.
- **FIR:** is expected to issue more than 10.7 million shares to pay dividends, the dividend payout ratio is 100: 20. After completing the issuance, the Company will increase its capital by more than 107 billion dong, from nearly 535.4 billion dong. to nearly 642.5 billion VND.

Technical view



Trend:

- The market fell -0.04% (-0.45 points) to close at 1,116.97; Doji candle shows a pullback in investor sentiment due to derivatives expiration. The late swing was influenced by pillar pulling, VCB and GAS were two important pillars that played supporting roles for the index today.
- Technically: MACD shows increasing momentum but sellers have the upper hand. RSI is still in the overbought zone. However, the index bounced back when touching MA 9 which is a positive signal.
- 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

16/6/2023

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	7	5.00%	07/06/2023	
HSG	Hold	16.4	18.1	15	10%	-9%	16.8	7	2.44%	07/06/2023	
VHC	Hold	60	67.8	57	13%	-5%	60.7	7	1.17%	07/06/2023	
AAA	Hold	11.25	13	10.5	16%	-7%	11.2	11	-0.44%	01/06/2023	
SBT	Hold	16.45	17.8	15.6	8%	-5%	16.9	12	2.74%	31/05/2023	
VPB	Hold	19.7	21.4	18.5	9%	-6%	19.75	18	0.25%	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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