MORNING CALL
22/06/2023

Shinhan Securities

"Money flow continued to be strong at the end of the session"

- World stocks: US stocks fell for 3 consecutive sessions
- Vietnam stocks: VN30 basket has 25/30 stocks that jumped up compared to the closing price of the morning session
- Business News #HHV #DIG #HCM #HSG
- Technical perspective and recommendation update #PET
- Event calendar
- Q&A

[Analysts]

Tri Vo
☎ (84-28) 90 992 6972
✉ tri.vm@shinhan.com

Nhut Nguyen
☎ (84-28) 6287-7751
✉ nhut.nq@shinhan.com

Mở tài khoản

Global Market Review - Week 19 - 23/06/2023

Major stocks market

- US stocks fell on Wednesday (June 21). The technology and media services industries underperformed during Jerome Powell's congressional hearing. The Fed chair was adamant with recent statements that interest rates are likely to rise more this year after pausing at the previous meeting. Stocks of large technology companies and large-caps that hit the index higher in recent weeks, were among the stocks with less optimistic performance during the session.
- European stocks Stoxx600 fell 0.5% after UK inflation beat expectations. This leaves investors uncertain about the economic outlook. UK CPI was flat, rather than falling as the market had expected, while core inflation unexpectedly rose.
- Markets in Hong Kong and China, as well as Taiwan, were closed for a holiday on Thursday. The Nikkei 225 index fell 0.2% amid concerns about further Fed tightening.
- WTI oil prices rose 1.9% to a two-week high of $72.53 a barrel. The main reason was due to the weaker dollar following comments by Fed Chairman Powell about the possibility of raising interest rates in the coming months.

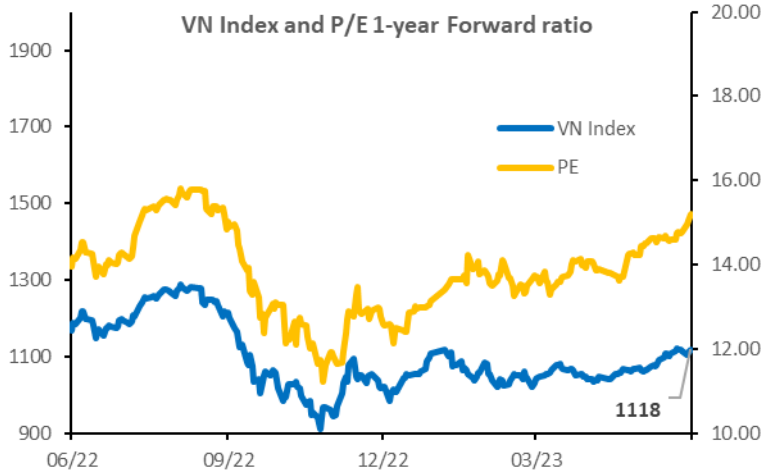
Market

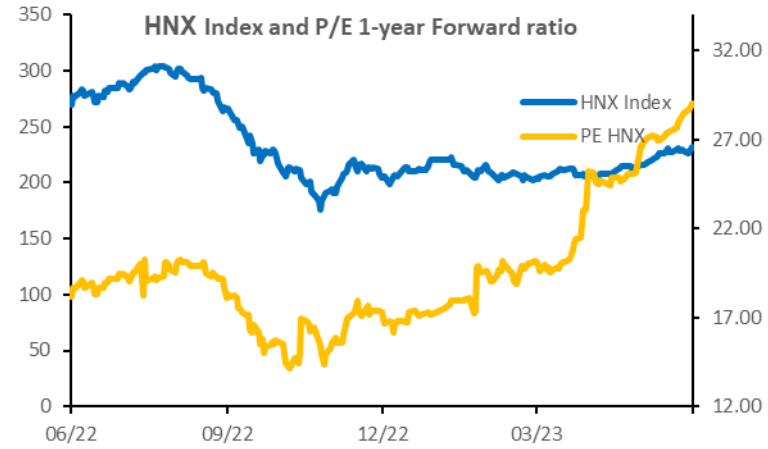
	Close	%1D	%1M	%1Y
VN-Index	1,118	0.61%	4.47%	-4.35%
S&P 500 Index	4,366	-0.52%	4.13%	16.11%
Dow Jones Index	33,952	-0.30%	2.00%	11.38%
GP 100	7,559	-0.13%	-2.73%	6.63%
Nikkei 225	33,597	0.07%	8.08%	28.48%
SHCOMP Index	3,198	-1.31%	-2.99%	-2.12%
STOXX 600	457	-0.50%	-2.54%	12.64%
KOSPI Index	2,591	0.34%	1.34%	10.61%
Hang Seng	19,218	-1.98%	-2.34%	-8.52%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	102.07	-0.01%	-1.10%	-2.05%
USD/VND	23,524.00	-0.01%	-0.35%	-1.27%
EUR/USD	1.10	0.03%	1.63%	4.00%
USD/CNY	7.18	0.02%	-2.05%	-6.82%
Brent	77.00	-0.16%	1.33%	-31.09%
WTI	72.43	-0.14%	0.61%	-31.79%
Natural gas	2.59	-0.31%	7.88%	-62.25%
Coal	124.15	-1.90%	-23.48%	-68.17%
Gold	1,933.39	0.04%	-1.95%	5.21%

Vietnam Market Snapshot 21/06/2023





	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,118.46	15.34	6.74	0.61	776	15,438
HNX INDEX	231.77	29.31	3.00	1.31	123	1,822

Money flow and sector rotation (VND bn)

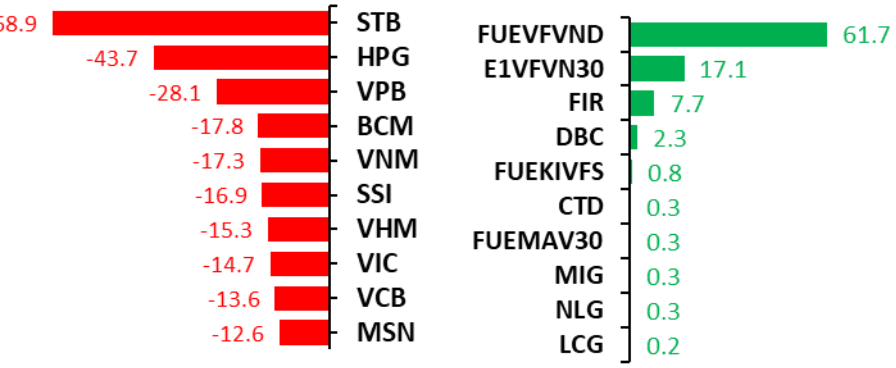
Sector	%1D	6/21/2023	6/20/2023	20-session Average
Media	365.27	3	1	2
Basic Resources	179.24	1,894	678	1,214
Industrial Goods & Services	152.77	1,241	491	837
Oil & Gas	94.42	217	112	157
Health Care	80.52	39	21	39
Chemicals	56.87	720	459	688
Personal & Household Goods	40.86	214	152	163
Financial Services	39.65	2,469	1,768	2,168
Retail	30.91	400	305	410
Automobiles & Parts	30.05	115	88	127
Food and Beverage	29.84	1,027	791	1,041
Travel & Leisure	28.03	141	110	131
Banks	20.77	2,238	1,853	2,693
Utilities	17.15	199	170	238
Construction & Materials	12.52	1,602	1,424	1,314
Insurance	10.49	55	50	52
Real Estate	5.75	2,782	2,630	2,956
Technology	-10.6	81	91	102

Source: Bloomberg, Shinhan Securities Vietnam

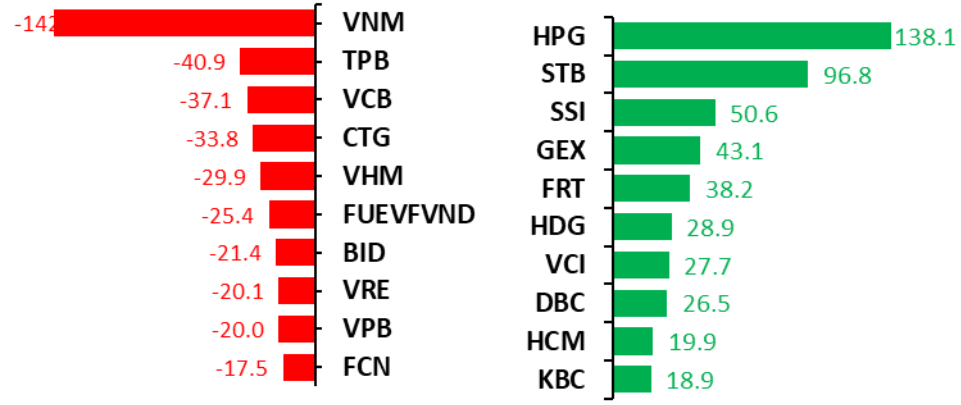
Vietnam Market Snapshot 21/06/2023

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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	(54)	(15)	109	(94)
Basic Resources	(51)	143	(153)	10
Media	-	(1)	1	0
Industrial Goods & Services	(17)	44	(65)	22
Health care	-	0	(2)	2
Chemicals	(5)	2	(14)	12
Financial Services	55	61	(115)	54
Travel & Leisure	(7)	(14)	23	(8)
Banks	(160)	(67)	118	(51)
Construction & Materials	(0)	(18)	78	(59)
Food and Beverage	(29)	(103)	93	10
Retail	(12)	38	(37)	(1)
Utilities	(4)	(26)	45	(19)
Personal & Household Goods	(3)	(1)	(1)	2
Technology	(2)	2	3	(5)
Automobiles & Parts	-	3	(3)	(0)
Insurance	(0)	(2)	12	(10)
Oil & Gas	(1)	(4)	1	3

Source: Fiinpro, Shinhan Securities Vietnam

Breaking News

Macro

Positive

- The State Bank said that by June 15, the credit balance of the whole economy reached about 12.32 million billion VND, up 3.36% compared to the end of 2022, up 8.94% over the same period.
- The Government has just issued Decree No. 35/2023/ND-CP amending and supplementing a number of articles on principles of urban planning.

Less positive

- Total import-export value of Vietnam reached 260.8 billion USD, down 15.3%, equivalent to 47.2 billion USD down over the same period last year.

Business news

- **HHV:** Enterprise representatives said that in the period of 2023-2025, Deo Ca will focus on main activities of construction and installation, accessing and participating in bidding for airport, railway and some highway projects. in many different localities… The total investment of the projects is about 26,000 billion VND. In which, the Group is expected to participate in about 11,500 billion VND worth of construction and installation contracts from the end of 2023-2025.
- **DIG:** At the end of the first 5 months of 2023, business leaders said that the DIC Victory Hau Giang urban area project (83.46ha) has successfully transferred 399 products with a total transfer value of more than 700 billion VND. In the last 7 months of 2023, in subdivisions 1, 2 and 3 of the DIC Victory Hau Giang project, DIG plans to continue to transfer 1,214 products, equivalent to VND 1,585 billion in transfer value.
- **HCM:** Ho Chi Minh City Securities Joint Stock Company has announced that it has been approved for credit by 3 banks including Vietcombank, Vietinbank and MSB with a total credit limit of up to VND 11,000 billion. At the end of the first quarter of 2023, the company's revenue reached VND 489 billion, profit before tax reached VND 154 billion. With this result, in the first 3 months, HSC achieved 21% of revenue target and 17% of profit target.
- **HSG:** On June 27, Hoa Sen Group Joint Stock Company will close the list of shareholders to pay dividends in shares for the fiscal year 2021-2022. The rate of implementation is 3%, respectively, shareholders owning 100 shares will receive 3 new shares. Issuing value is 179 billion dong.

Breaking News



Business news

- **VPG:** Viet Phat Import-Export Trading Investment Joint Stock Company has just announced the last registration date to pay the second dividend in 2022 in cash at the rate of 0.5% and in shares at the rate of 5%. Previously, in September 2022, the company spent 4 billion VND to make the first advance in 2022. This second phase, Viet Phat will spend about 4 billion VND to complete the cash dividend payment. Expected payment date is July 31, 2023.
- **BMF:** BMF plans to issue bonus shares at the rate of up to 281%, corresponding to shareholders owning every 100 shares will receive 281 new shares. The number of shares issued increased by nearly 12 million units. After completing the issuance, the charter capital of BMF is expected to increase from nearly 42 billion dong to about 160 billion dong.
- **PNJ:** recorded net revenue and profit after tax in May at VND 2,223 billion and VND 111 billion, respectively, down 16.8% and 20.8% compared to the record high base level in 2022. Revenue and profit after tax in May is approximately the same as the previous April. Accumulated in the first 5 months of 2023, PNJ's net revenue reached VND 14,281 billion (down 8.4% compared to the first 5 months of last year) and profit after tax reached VND 970 billion (down 3.5% compared to the first 5 months of last year). . Compared with the business plan, the company fulfilled 40.1% of the revenue plan and 50.1% of the year profit plan.

Technical view



Trend:

- The market gained 6.74 points (0.61%) to close at 1,118.46 points, the highest level in the session. The market repeated the scenario of the previous day with strong demand after 14:00 pulling the price of blue chip group back up. This group was quite weak in the morning making the index red although many small-cap codes gained.
- Technically: Liquidity increased when the index rallied is a bright spot. However, MACD showed that selling was dominating, causing price momentum to slow down, the signal line crossed the MACD line. RSI is gradually approaching the overbought zone.
- Strategy: Investors should limit chasing buying and should take advantage of the market's correction to disburse a moderate proportion of stocks with reasonable buying zones. If the market continues to fall, investors can use the price averaging method to lower the cost of capital.

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 (60%): After failing to test 1.125 zone, the index returned to the next support zone of 1.100; even 1,060 if there is less positive information.

Recommended stocks

22/6/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
PET	Buy	27.3	30	26	10%	-5%	27.3	MACD 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
REE	Buy	62.8	68.6	60.5	9%	-4%	63.3	6	0.80%	14/06/2023	
HPG	Hold	22	23.9	20.8	9%	-5%	24	11	9.09%	07/06/2023	
HSG	Hold	16.4	18.1	15	10%	-9%	17.15	11	4.57%	07/06/2023	
VHC	Hold	60	67.8	57	13%	-5%	61.4	11	2.33%	07/06/2023	
SBT	Hold	14.95	17.8	14.4	19%	-4%	15.7	15.6	5.02%	31/05/2023	
VPB	Hold	19.7	21.4	18.5	9%	-6%	19.65	22	-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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000



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