MORNING CALL
27/06/2023

Shinhan Securities

"The market reversed at the end of the session"

- World stocks: Global technology stocks fall
- Vietnam securities: Retail industry attracts cash flow
- Corporate News #MWG #PLX #PVS #ANV
- Technical perspective and recommendation update
- Event calendar
- Q&A

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Mở tài khoản

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

Major stocks market

- In the trading session on June 26, the pillar technology stocks were unable to keep Wall Street's momentum when all three major indexes recorded slight losses during the day, especially the Nasdaq Composite index in favor of Wall Street. technology fell more than 1%. After ending a streak of eight consecutive weeks of gains late last week, earlier this week investors continued to show concern when betting on high-risk assets, such as technology stocks - stocks have led the growth momentum of Wall Street in recent years. Nvidia, Alphabet and Meta stocks all fell more than 3%. Tesla shares fell 6% as Goldman Sachs downgraded the electric-car maker, citing volatile prices.
- Stoxx60 fell 0.1% after a failed armed uprising over the weekend in Russia, although oil and precious metals prices rose as investors eyed upside potentials.
- The Nikkei 225 fell 0.6% on lingering uncertainty over the global economic outlook. Chip-related stocks are in the spotlight following news that the government-backed Japan Investment Corporation plans to take over semiconductor material maker JSR. Kospi fell 0.37% as the overnight drop in US technology shares weighed on investor sentiment.
- WTI crude oil prices rose 0.8% to $69.74 a barrel as investors cautiously watched for any further fallout from the uprising in Russia. The country is currently one of the largest oil producing countries in the world.

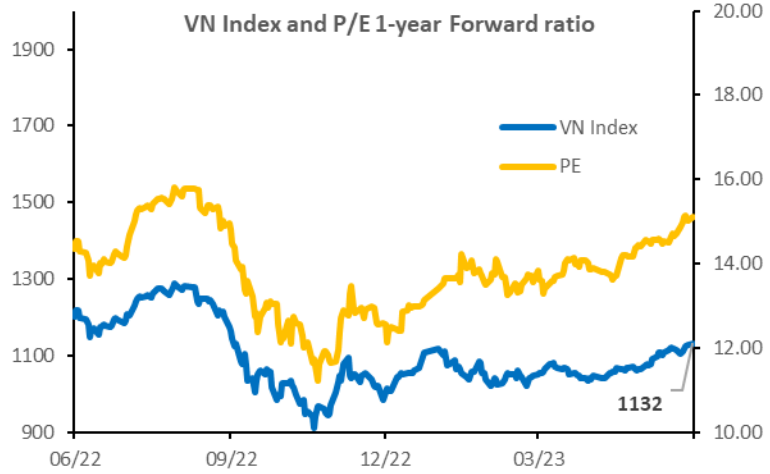
Market

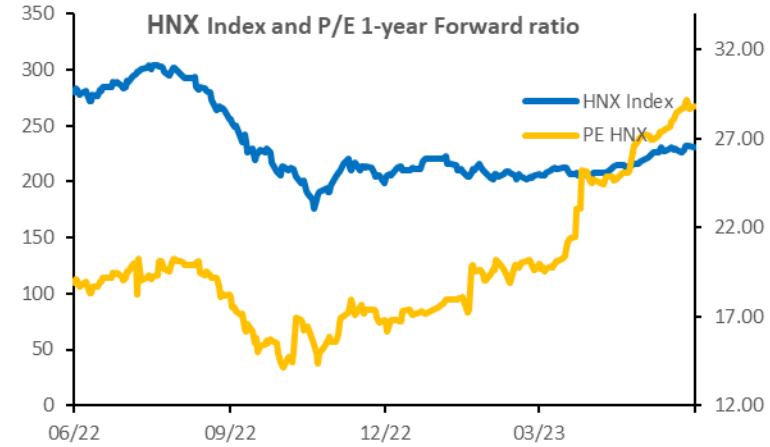
	Close	%1D	%1M	%1Y
VN-Index	1,132	0.23%	6.42%	-5.89%
S&P 500 Index	4,329	-0.45%	2.93%	10.99%
Dow Jones Index	33,715	-0.04%	1.88%	7.24%
GP 100	7,454	-0.11%	-2.28%	2.69%
Nikkei 225	32,501	-0.60%	5.13%	20.95%
SHCOMP Index	3,151	-1.48%	-1.93%	-6.76%
STOXX 600	453	-0.10%	-1.89%	9.06%
KOSPI Index	2,573	-0.37%	0.54%	7.10%
Hang Seng	18,794	-0.51%	0.25%	-15.45%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	102.75	0.06%	-1.39%	-1.14%
USD/VND	23,534.00	-0.04%	-0.23%	-1.21%
EUR/USD	1.09	-0.01%	1.84%	3.03%
USD/CNY	7.24	-0.84%	-2.43%	-7.57%
Brent	74.11	-0.09%	-3.69%	-35.61%
WTI	69.34	-0.04%	-4.58%	-36.72%
Natural gas	2.76	-1.07%	26.59%	-57.53%
Coal	125.50	0.00%	-21.56%	-68.39%
Gold	1,922.51	-0.04%	-1.06%	5.47%

Vietnam Market Snapshot 26/06/2023





	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,132.03	15.45	2.65	0.23	924	18,205
HNX INDEX	231.01	29.21	-0.52	-0.23	122	1,920

Money flow and sector rotation (VND bn)

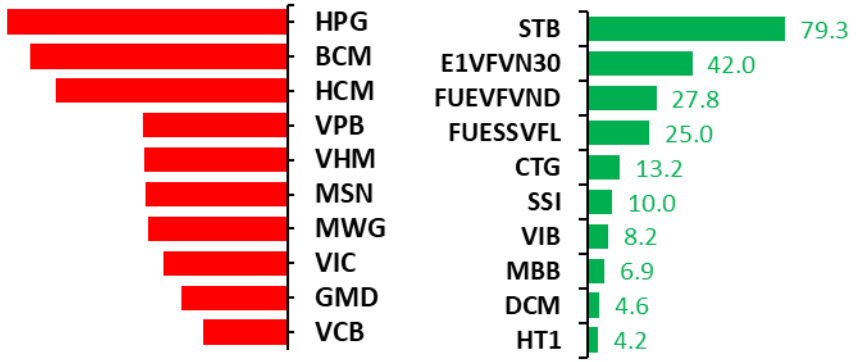
Sector	%1D	6/26/2023	6/23/2023	20-session Average
Retail	70.43	592	347	443
Industrial Goods & Services	48.42	1,464	987	912
Travel & Leisure	39.03	220	158	139
Chemicals	38.90	927	667	754
Financial Services	33.53	2,746	2,056	2,263
Real Estate	29.42	3,899	3,013	3,183
Utilities	19.24	226	190	244
Automobiles & Parts	17.40	127	109	129
Construction & Materials	16.51	1,663	1,427	1,346
Technology	13.68	98	86	100
Media	6.17	2	2	2
Food and Beverage	-7.7	1,588	1,722	1,175
Banks	-11.3	3,027	3,412	2,865
Health Care	-14.5	27	32	38
Personal & Household Goods	-17.1	162	195	176
Basic Resources	-27.7	1,185	1,638	1,309
Insurance	-48.9	84	165	64
Oil & Gas	-54.2	165	362	166

Source: Bloomberg, Shinhan Securities Vietnam

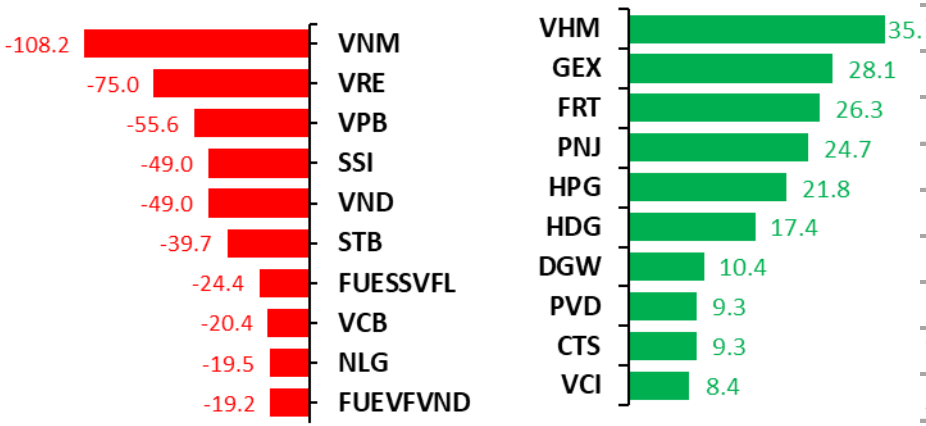
Vietnam Market Snapshot 26/06/2023

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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	(61)	(79)	395	(316)
Basic Resources	(24)	1	11	(12)
Media	-	0	(0)	0
Industrial Goods & Services	(11)	18	(53)	36
Health care	(0)	3	(3)	0
Chemicals	2	(2)	(8)	10
Financial Services	86	(147)	182	(36)
Travel & Leisure	(4)	(4)	6	(2)
Banks	88	(145)	(97)	242
Construction & Materials	6	(1)	(41)	42
Food and Beverage	(19)	(124)	53	72
Retail	(15)	37	(130)	92
Utilities	(3)	(24)	49	(25)
Personal & Household Goods	(1)	19	(17)	(2)
Technology	(2)	1	3	(3)
Automobiles & Parts	(4)	(3)	9	(6)
Insurance	(0)	(2)	8	(6)
Oil & Gas	(5)	4	3	(7)

Source: Fiinpro, Shinhan Securities Vietnam

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Breaking News

Macro

Positive

- The 5th session, the 15th National Assembly has just approved the policy of reducing VAT (VAT) for groups of goods and services currently applying the tax rate of 10%, down to 8% from July 1, 2023. until the end of December 31, 2023.
- The Ministry of Transport has disbursed more than 36% of public investment capital.

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.
- Pangasius exports fell 35% in May.
- Domestic passengers show signs of slowing down

Business news

- **PVS:** PetroVietnam Technical Services Corporation (Code: PVS) has just released an estimate of the first 6 months of 2023 with consolidated revenue of VND 7,300 billion, down 7% compared to the same period. period of the previous year. Consolidated profit before tax is 400 billion dong, up 7%. Compared to the 6-month plan, PVS has exceeded 38% of revenue target and 28% of profit target, respectively. Compared to the whole year plan, the above results are equivalent to 55% and 51% of the target, respectively.
- **PLX:** Petrolimex forecasts that 2023 will still have many difficulties and challenges when the world faces the risk of a global economic recession. Petrolimex approved the target of consolidated petroleum output of 12.9 million m3/ton, down 7% compared to 2022. Consolidated revenue is expected to reach 190,000 billion, down 38%, but pre-tax profit is expected. increased by 42% to 3,228 billion dong.
- **MWG:** Mobile World Investment Joint Stock Company has just announced its business results for the first 5 months of 2023. Recorded, accumulated revenue reached VND 47,144 billion, down 21% over the same period, fulfilling 35% of the plan. annual revenue plan. This is the 4th month the company has not announced profit in the context of the general market bleak. Not to mention, in the ICT segment alone, MWG is considered to be the trigger of the price war - a war that analysts say will significantly "eat away" corporate profits.
- **ANV:** The meeting approved the production and business plan in 2023 with the expected total revenue of VND 5,200 billion, up 6% y.o.y; total pre-tax profit reached VND 500 billion, down 35.4% compared to 2022. Cash dividend in 2022 was approved at the rate of 10%.

Breaking News



Business news

- **VIC:** According to TechInAsia, Kakao Mobility - a member company of Korea's Kakao technology group has signed a strategic cooperation agreement with VinFast, with the desire to promote green transport infrastructure in Vietnam. Details of the agreement have not been disclosed by the two sides, but TechInAsia sources have noted that Kakao Mobility will soon cooperate with Green and Smart Mobility Joint Stock Company (GSM) in technology taxi-hailing activities.
- **VCG:** On June 25, TP. Hanoi held the ground-breaking ceremony of an investment project to build Ring Road 4 - Capital Region belonging to a group of important national projects. The project has a total length of about 112.8 km, of which the section through the city is about 58.2 km long. The project is divided into 3 project groups with 7 component projects, with a total investment of 85,813 billion VND, deployed in 2 periods of 2021 - 2025 and 2026 - 2030.
- **PVT:** At the end of the first 6 months of 2023, PetroVietnam Transportation Corporation (PVTrans, code PVT - HOSE) recorded revenue, profit and paid to the State budget 6 months ahead of the plan. Specifically, in the first 6 months of 2023, PVTrans estimated revenue of VND 4,360 billion, equal to 134% of the first 6 months plan (VND 3,244.2 billion plan) and achieved 64% of the year's revenue plan. (plan 6,800 billion).
- **PDR:** the company targets total revenue of VND 2,800 billion, profit before tax of VND 850 billion and profit after tax of VND 680 billion. This plan reduces revenue by 48% and profit by 41% compared to the results achieved in 2022. Expected dividend payout ratio is at least 15% of charter capital. In the first three months of this year, Phat Dat achieved more than VND 192 billion in net revenue, down 69.3% and a net profit of over VND 24 billion, down 91.5% over the same period.

Technical view



Trend:

- The market increased 2.65 points (0.23%) to close at 1,132.03 points, foreign investors net sold more than 400 billion; The selling pressure gradually decreased towards the end of the session, helping buyers successfully push the price in many stocks, leading to a decrease in breadth and VNIndex reversing.
- Technically: The index bounced up after hitting MA 9 which is a positive sign; With this gaining momentum, the index might move to the upper band of bollinger band. While the MACD continues to show bullish momentum, the RSI enters the oversold zone, presenting downside risk.
- 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

27/6/2023

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
TAR	Buy	16.1	19.3	15.2	20%	-6%	16.6	1	3.11%	26/06/2023	
CEO	Buy	26	30.7	24.5	18%	-6%	25.9	1	-0.38%	26/06/2023	
KDH	Buy	31.2	34.95	30	12%	-4%	31.45	1	0.80%	26/06/2023	
PET	Buy	27.3	30	26	10%	-5%	28.6	3	4.76%	22/06/2023	
REE	Buy	62.8	68.6	60.5	9%	-4%	62.5	9	-0.48%	14/06/2023	
HPG	Hold	22	23.9	20.8	9%	-5%	25.2	14	14.55%	07/06/2023	
HSG	Hold	16.4	18.1	15	10%	-9%	17.35	14	5.79%	07/06/2023	
VHC	Hold	60	67.8	57	13%	-5%	64.9	14	8.17%	07/06/2023	
SBT	Hold	14.95	17.8	14.4	19%	-4%	15.5	15.6	3.68%	31/05/2023	
VPB	Hold	19.7	21.4	18.5	9%	-6%	20.25	25	2.79%	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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