MORNING CALL
11/07/2023

"VNINDEX has surpassed its short-term resistance, aligning with the upward trend of the global market."

- World market: US stocks rise as investors await new information on inflation indicators.
- Vietnam market: The domestic market surpasses short-term resistance with increased liquidity.
- Business News: #LPB #SJC #POM #MCH #HPG #VNM #HVN
- Technical view and recommendation update: #MSB #DIG
- Event calendar
- Q&A

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Mở tài khoản

Global Market Review - Week 10 - 14/07/2023

Major stocks market

- The Dow jumped 0.62%, the S&P 500 gained 0.24% and the Nasdaq Composite rose 0.18%. Seven out of the 11 S&P sectors finished higher, led to the upside by industrials, health and energy as investors look ahead to key inflation data and the start of the second quarter earnings season this week.
- European markets finished higher today with shares in France leading the region. The CAC 40 is up 0.45% while Germany's DAX is up 0.45% and London's FTSE 100 is up 0.23%. Retail sales in the United Kingdom rose 4.2% on a like-for-like basis in June 2023 from a year ago, accelerating from a 3.7% gain in May as warm weather prompted consumers to buy summer goods
- The Nikkei 225 Index jumped 0.6% to around 32,400 while the broader Topix Index gained 0.5% to 2,255 on Tuesday, rebounding from near one-month lows amid a strong rally in technology stocks. Japanese shares also tracked gains on Wall Street overnight as risk sentiment improved ahead of the release of key US inflation data this week. The Kospi index in South Korea increased by 0.69%. Meanwhile, the Hang Seng index in Hong Kong extended its gains from Monday, with the futures contract reaching 18,642 compared to the last closing of HSI at 18,479
- WTI crude futures steadied around $74 per barrel on Monday, after gaining more than 4% last week as concerns about a global economic slowdown that could reduce demand for oil outweighed the prospects of tighter global supplies from Saudi Arabia and Russia

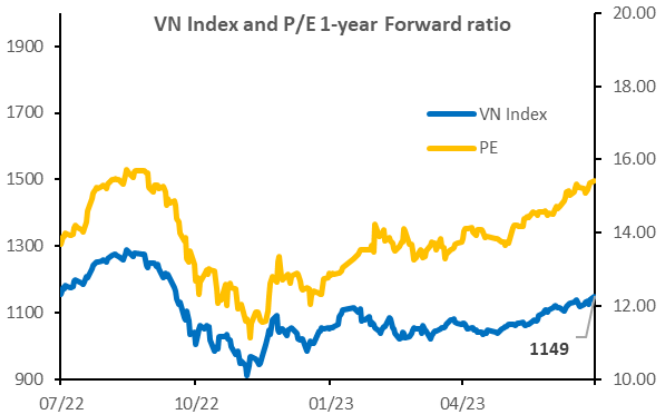
Market

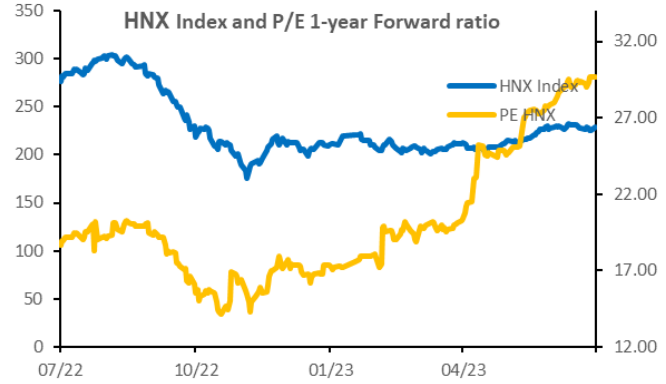
	Close	%1D	%1M	%1Y
VN-Index	1,149	0.96%	3.75%	-0.54%
S&P 500 Index	4,410	0.24%	2.57%	13.08%
Dow Jones Index	33,944	0.62%	0.20%	8.32%
GP 100	7,274	0.23%	-3.82%	1.07%
Nikkei 225	32,384	0.60%	0.37%	20.78%
SHCOMP Index	3,204	0.22%	-0.86%	-3.32%
STOXX 600	448	0.18%	-2.51%	8.06%
KOSPI Index	2,548	1.07%	-3.54%	8.86%
Hang Seng	18,480	0.62%	-4.69%	-12.52%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	101.94	-0.04%	-1.57%	-5.63%
USD/VND	23,653.00	-0.03%	-0.71%	-1.28%
EUR/USD	1.10	0.05%	2.32%	9.63%
USD/CNY	7.23	-0.01%	-1.10%	-7.02%
Brent	77.91	0.28%	4.17%	-27.25%
WTI	73.25	0.36%	4.39%	-29.63%
Natural gas	2.66	-0.52%	17.79%	-58.68%
Coal	133.70	-3.12%	-1.47%	-67.69%
Gold	1,926.57	0.06%	-1.60%	11.11%

Vietnam Market Snapshot 10/07/2023





Money flow and sector rotation (VND bn)

Sector	%1D	7/10/2023	7/7/2023	20-session Average
Oil & Gas	67.51	263	157	182
Insurance	56.57	70	45	73
Automobiles & Parts	44.91	157	109	114
Banks	44.77	3,053	2,109	2,546
Real Estate	35.92	2,967	2,183	2,938
Chemicals	32.38	911	688	735
Technology	31.99	109	82	104
Retail	31.27	845	643	446
Financial Services	23.06	2,521	2,048	2,174
Food and Beverage	9.73	1,417	1,292	1,263
Basic Resources	7.16	1,579	1,474	1,313
Personal & Household Goods	-1.9	230	234	191
Travel & Leisure	-1.9	131	133	145
Utilities	-4.6	273	286	219
Health Care	-5.4	23	24	28
Industrial Goods & Services	-11.9	970	1,101	902
Media	-15.3	1	1	1
Construction & Materials	-18.1	1,205	1,471	1,218

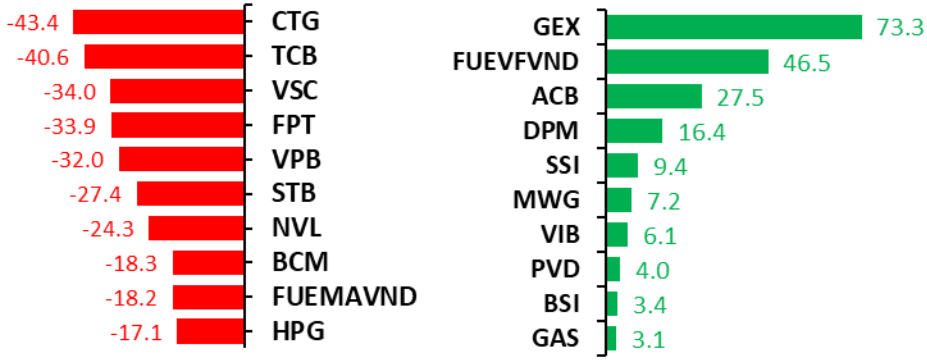
	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNINDEX	1,149.02	15.68	10.95	0.96	777	16,727
HNX INDEX	228.37	29.24	2.55	1.13	134	2,058

Source: Bloomberg, Shinhan Securities Vietnam

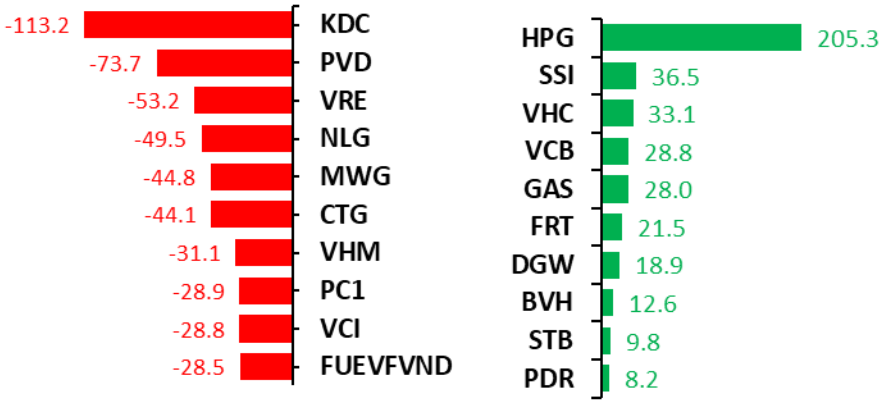
Vietnam Market Snapshot 10/07/2023

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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	(58)	(165)	264	(99)
Basic Resources	(17)	169	(192)	23
Media	-	(0)	0	-
Industrial Goods & Services	33	(17)	76	(59)
Health care	-	5	(6)	0
Chemicals	18	5	(44)	38
Financial Services	40	(34)	(63)	97
Travel & Leisure	(4)	(4)	10	(6)
Banks	(143)	(38)	283	(245)
Construction & Materials	2	(53)	36	16
Food and Beverage	(12)	(112)	172	(60)
Retail	5	(4)	18	(14)
Utilities	4	(7)	29	(22)
Personal & Household Goods	(2)	(28)	24	5
Technology	(34)	2	39	(42)
Automobiles & Parts	(0)	1	(1)	(1)
Insurance	(0)	10	(4)	(6)
Oil & Gas	4	(81)	105	(23)

Source: Fiinpro, Shinhan Securities Vietnam

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Breaking News

Macro

Positive

- The Ministry of Industry and Trade, Deputy Minister Do Thang Hai, emphasized that the main goal is to promote strong development of the domestic market in order to effectively exploit the domestic market with nearly 100 million people. The target is to strive for a retail sales growth rate of goods and consumer service revenue of 8-9% in 2023.
- According to experts, after a 45% increase in 2022, commodity prices in the global market are expected to decrease by 21% this year and remain stable in 2024.
- Ho Chi Minh City surpassed Bac Giang and ranked second with a total registered investment capital of over 1.39 billion USD, accounting for nearly 10.4% of the country's total investment capital, a decrease of 37.1% compared to the same period. Following that are Bac Giang, Binh Duong, Hai Phong,…

Less Positive

- Vietnam's export goods continue to face the risk of being sued by major importing countries. In particular, concerning the US market, by the end of 2022, the US had initiated 52 cases of trade remedy investigations against Vietnamese goods, accounting for approximately 23% of the total investigations conducted by foreign countries on Vietnam's export products.

Business news

- **LPB**: After the offering period, LPBank has successfully allocated nearly 15.56 million bonds, equivalent to 47.24% of the offering amount. With a face value of 100,000 Vietnamese dong per bond, LPBank has raised a total of nearly 1,556 billion Vietnamese dong from the offering. After deducting costs, the net proceeds for the bank amount to over 1,555 billion Vietnamese dong.
- **SJC**: Despite unauthorized trading of SJC Corporation (stock symbol: SJC) shares and a fine of 245 million Vietnamese dong imposed by the State Securities Commission (SSC), Mr. Pham Khanh Phuong affirmed that the legal department had gone through the process of registering for public offering but experienced delays, and there was no intentional fraud or unauthorized trading of shares.
- **POM**: Pomina Steel Corporation (HoSE: POM) recently sent a letter to the Ho Chi Minh City Stock Exchange regarding measures and a plan to rectify the situation of the stock being issued a warning due to a delay in organizing the Annual General Meeting of Shareholders beyond 6 months from the end of the financial year.
- **MCH**: On July 19th, Masan Consumer Holdings (stock symbol: MCH) will finalize the shareholder list for the interim dividend payment for the year 2023 in cash. The payment ratio is 45%, which means that each shareholder will receive 4,500 Vietnamese dong for every 1 share they own.

Breaking News



Business news

- **HPG:** According to the latest report, as of June 28th, Hoa Phat Group (stock symbol: HPG) has climbed to the top 3 largest investments in the portfolio of Vietnam Enterprise Investments Limited (VEIL) - Dragon Capital, with a weighting of 8.29%. This is the highest percentage allocated to a steel industry stock by VEIL in over a year.

- **VNM:** Vietnam Dairy Products Joint Stock Company (Vinamilk, stock symbol: VNM) has recently unveiled its new brand identity. The logo has been changed from an emblem to a wordmark format, with the addition of the phrase "Est 1976" below.

- **HVN:** Mango Season: Vietnam Airlines has transported thousands of tons of mangoes via air cargo in over 2 months, doubling the volume compared to the same period. In May, June, and early July 2023, Vietnam Airlines recorded the transportation of nearly 90 tons of fresh mangoes for export to European countries (UK, France, Germany) and Asian countries (Japan, Malaysia, Laos, Cambodia).

Technical view



Trend: Increase

- The trend: VNINDEX opened with a gap up and closed at the highest level of the session at 1,149.02, up 0.96%. The liquidity improved and exceeded the 20-day average.
- Technical view: After consolidating for a few sessions around the MA 20 area, VNINDEX has had some positive sessions, surpassing the previous short-term peak at 1,140. The STOCH RSI has improved and crossed above the signal line, indicating a short-term bullish trend.
- Strategy: Investors should wait for the market to pull back and rebound around the MA 20 area to allocate funds to stocks that have accumulated enough and have not become overbought.

Scenario:

- Positive (50%): The index surpasses the strong resistance level at 1,150 points and advances towards the next resistance level at 1,200 points.
- Negative (50%): After a failed test at the 1,125 level, the index returns to the next support level at 1,100 and trades sideways within the range of 1,100 - 1,150.

Recommended stocks

11/7/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
MSB	Mua	12.65	13.5	12.4	7%	-2%	12.75	STOCH RSI cuts above the signal
DIG	Mua	21.35	23.9	20.2	12%	-5%	21.4	Rebound at MA 20

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
CMX	Buy	10	12.1	9.4	21%	-6%	10.55	11	5.50%	25/06/2023	
TAR	Buy	16.1	19.3	15.2	20%	-6%	16.4	11	1.86%	26/06/2023	
KDH	Buy	31.2	34.95	30	12%	-4%	30.3	11	-2.88%	26/06/2023	
PET	Buy	27.3	30	26	10%	-5%	30.2	13	10.62%	22/06/2023	Take Profit
REE	Buy	62.8	68.6	60.5	9%	-4%	65.7	19	4.62%	14/06/2023	

Economic calendar

July 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
25	26	27	28	29	30	1
2	3	4 Australia interest rate hike	5	6 FOMC Minute	7 Unemployed rate of US and Canada	8
9	10 China Inflation rate	11 England Unemployement rate	12 US inflation rate	13 Producer Price Index (PPI) of the US	14	15
16	17 Re-evaluate component of stocks in VN30	18	19	20 Futures contract maturity in July (VN30)	21	22
23	24	25	26	27 Fed announces interest rates US preliminary GDP"	28 Announcement of new stock composition in VN30	29
30	31					

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Q&A

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