



Shinhan
Securities

MORNING CALL

05/06/2023

“Banking group returns, highest liquidity of the year“

- ❑ World stocks: Have an optimistic trading week
- ❑ Vietnam stocks: Breaking short-term resistance zone
- ❑ Business News **#LPB #ACG #TPB # VND # BCM**
- ❑ Technical perspective and recommendation update
- ❑ Event calendar
- ❑ Q&A

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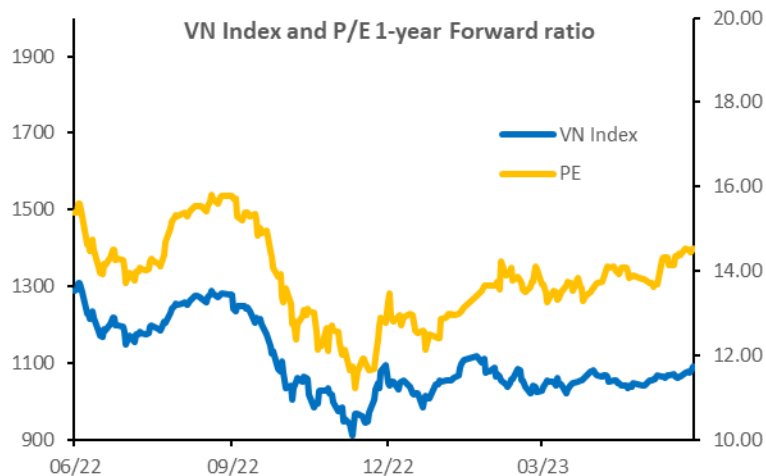


Major stocks market

- US stocks had a positive week as the Nasdaq and S&P 500 indexes closed at nine-month highs on Thursday. The Labor Department report shows the unemployment rate at 3.7% in May; Nonfarm payrolls rose 339,000 jobs above expectations. The services index released on Monday (June 5) is expected to show a steady pace of expansion, in contrast to the manufacturing index, which is expected to continue to contract for a seventh straight month in June. May.
- Stoxx600 up 1.16% The European Central Bank (ECB) will release the results of its consumer expectations survey on Tuesday (June 6), which will show whether inflation expectations are firming. more or not. ECB President Christine Lagarde will testify before the European Commission (EC) on economic and monetary issues by the European Parliament on Monday (June 5).
- Asian shares extended a global rally on Monday on optimism that the Federal Reserve would pause rate hikes this month following a mixed US jobs report, while oil prices spiked as Saudi Arabia pledged to cut production in July.
- WTI oil prices rose and traded at \$77.59 per barrel as the Organization of the Petroleum Exporting Countries (OPEC+) did not make any changes to its plan to cut oil production for the rest of the year. However, the world's top oil exporter Saudi Arabia has announced voluntary production cuts, which will be implemented from July..

Market	Close	%1D	%1M	%1Y
VN-Index	1,091	1.15%	4.86%	-15.31%
S&P 500 Index	4,282	1.45%	3.53%	4.23%
Dow Jones Index	33,763	2.12%	0.26%	2.62%
GP 100	7,607	1.56%	-2.20%	0.99%
Nikkei 225	31,891	1.16%	9.37%	14.88%
SHCOMP Index	3,230	0.79%	-3.13%	1.08%
STOXX 600	462	1.51%	-0.68%	5.01%
KOSPI Index	2,615	0.51%	4.54%	-2.10%
Hang Seng	18,950	4.02%	-5.48%	-10.11%

Currency & Commodity	Close	%1D	%1M	%1Y
Dollar Index	104.18	0.16%	2.93%	2.00%
USD/VND	23,486.00	0.00%	-0.11%	-1.21%
EUR/USD	1.07	-0.14%	-2.96%	-0.03%
USD/CNY	7.10	-0.01%	-2.62%	-6.17%
Brent	77.59	1.92%	3.04%	-35.19%
WTI	73.13	1.94%	2.51%	-38.48%
Natural gas	2.20	1.38%	3.04%	-74.16%
Coal	131.00	0.65%	-30.15%	-68.24%
Gold	1,946.47	-0.08%	-3.49%	5.70%



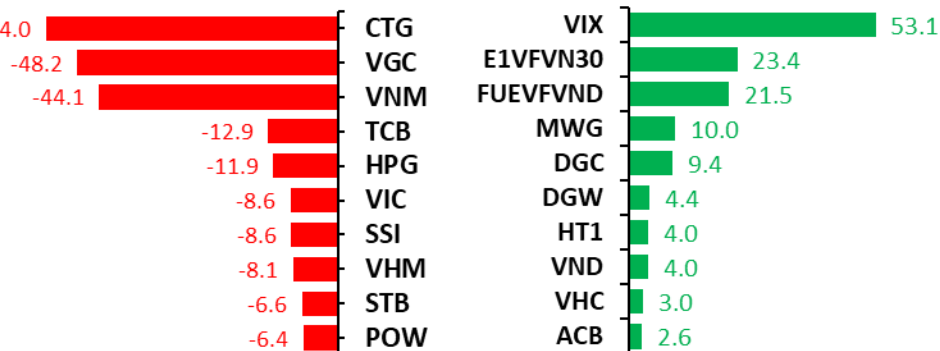
	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,090.84	14.86	12.45	1.15	948	16,841
HNX INDEX	226.03	28.09	2.06	0.92	132	1,794

Money flow and sector rotation (VND bn)

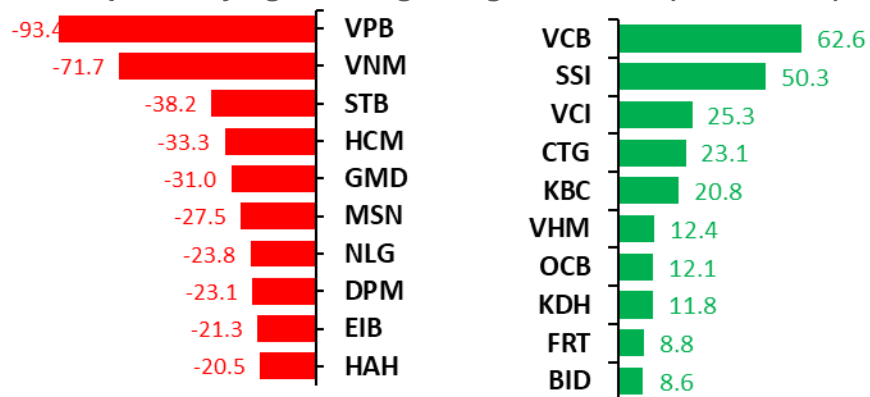
Sector	%1D	6/2/2023	6/1/2023	20-session Average	
Banks		107.32	4,815	2,322	2,131
Media		96.50	2	1	2
Insurance		91.69	66	34	41
Automobiles & Parts		75.66	202	115	131
Oil & Gas		68.48	188	112	168
Retail		52.61	535	350	283
Food and Beverage		35.92	1,062	781	735
Utilities		30.40	234	180	217
Basic Resources		29.60	1,116	861	897
Chemicals		27.88	859	672	483
Construction & Materials		21.87	1,479	1,213	1,070
Technology		19.47	88	74	95
Personal & Household Goods		16.36	168	145	120
Financial Services		15.65	2,226	1,924	1,800
Travel & Leisure		11.48	130	117	113
Real Estate	-4.4		2,783	2,910	2,412
Health Care	-14.3		39	45	31
Industrial Goods & Services	-16.3		843	1,007	581

Source: Bloomberg, Shinhan Securities Vietnam

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	(27)	(4)	94	(89)
Basic Resources	(14)	(20)	(8)	28
Media	-	0	(0)	0
Industrial Goods & Services	(2)	(64)	70	(6)
Health care	-	1	(3)	2
Chemicals	9	(12)	(7)	18
Financial Services	94	22	(107)	85
Travel & Leisure	(4)	(7)	14	(8)
Banks	(83)	(44)	240	(196)
Construction & Materials	(47)	17	35	(53)
Food and Beverage	(49)	(120)	196	(76)
Retail	14	13	(13)	(0)
Utilities	(8)	(1)	39	(38)
Personal & Household Goods	(2)	1	12	(13)
Technology	(1)	0	15	(15)
Automobiles & Parts	1	(2)	(2)	4
Insurance	(0)	(10)	18	(9)
Oil & Gas	(2)	8	(1)	(8)

Source: Fiinpro, Shinhan Securities Vietnam

Macro

Positive

- Launching two direct flights to Australia of Vietnam Airlines and Vietjet.
- Australia supports Vietnam with AUD 105 million for infrastructure, environment and energy.
- The State Bank pumped back 87,200 billion VND to the market in 3 weeks.

Less positive

- Orders decreased, seafood enterprises restructured export markets.

Business news

- **LPB:** LPBank expected to increase charter capital by a total of 11,385 billion dong, equivalent to issuing another 1.1385 billion shares. In which, 328.5 million shares issued to pay dividends to existing shareholders at the rate of 19%; 500 million shares offered to existing shareholders; 300 million shares offered privately to foreign investors ; 10 million shares issued under the Employee Options Program (ESOP).
- **ACG:** In 2023, ACG plans to achieve revenue of VND 5,000 billion, profit after tax of VND 668 billion, an increase of nearly 12% in revenue and more than 8% in profit compared to last year's results. However, at the end of the first quarter, ACG's profit only achieved 5.4% of the year plan. Specifically, at the end of the first quarter of 2023, ACG recorded a revenue of VND 679 billion, profit after tax of VND 36.3 billion, a decrease of 20% in revenue and nearly 70% in profit respectively compared to the same period last year.
- **BCM:** Industrial Development and Investment Corporation has just announced the plan to issue bonds for the first time in 2023. The number of issued bonds is 10,000 bonds with a par value of 100 million VND, the total value of bonds issued. is VND 1,000 billion, due in 2025, secured and non-convertible, privately issued through an issuing agent.
- **TPB:** on May 26, TPBank bought back all 500 billion VND in circulation on May 26, issued on May 26, 2022. Until May 31, TPBank continued to buy all VND 1,000 billion of bonds with code TPBL2124006, issued on May 31, 2021. Both lots of bonds have a term of 3 years. The State Bank of Vietnam on May 23 approved TPBank to increase its charter capital by a maximum of VND 6,198 billion in the form of ordinary shares to increase share capital from equity according to the approved plan. The Annual General Meeting of Shareholders in 2023 approved.



Business news

- **MPC:** Business plan in 2023 with profit after tax reduced by 20% to VND 639.3 billion. Regarding dividend payment in 2023, Minh Phu Seafood expects 50-70% of profit after tax. In 2022, Minh Phu Seafood Group Joint Stock Company achieved an impressive revenue, reaching over VND 16,000 billion, up 21% over the same period; at the same time, for the first time, it achieved a profit after tax of over VND 800 billion - the highest ever, an increase of nearly 27% compared to the base level in 2021.
- **VND:** Report on profit distribution plan in 2022, VND will submit to shareholders for approval of the deduction of 32 billion VND for bonus and welfare fund; and pay dividends to shareholders in shares at the rate of 5%. If this plan is approved, this will be the first year after 6 years that VND does not pay cash dividends to shareholders. Most recently, on June 10, 2022, VND spent nearly VND 609 billion paying 2021 cash dividend at the rate of 5% (VND 500/share). Ex-rights date is May 26, 2022.
- **DXG:** According to the plan, DXN has to pay the 12th to 16th interest period from February 15 to May 31. Specifically, in February, the Company has two interest payment periods on February 15 (period 12) and February 28 (period 13) with the amount of about VND 1.6 billion and VND 1.4 billion respectively. Then, on March 31, the Company had to pay interest for the 14th period in the amount of about 1.6 billion dong. The 15th and 16th interest periods are expected to be paid on May 4 and May 31, about VND 1.5 billion and VND 1.6 billion respectively. However, due to the fact that the payment source has not been arranged in time, DXN has issued an official letter on the delay in interest payment, and will pay off all of the above periods on June 30 with a total amount of more than VND 7.7 billion.

**Trend:**

- Vietnam market increased 12.45 points (1.15%) to close at 1,090.84; however, foreign investors were net sellers for the second week in a row. Small stocks attracted cash flow at the beginning of the week with many ceiling codes; followed by the return of banking group leading the index to gain strongly at the end of the week.
- Technically: The index surpassed the short-term resistance of 1,070 with the highest weekly liquidity so far this year. MACD shows that price momentum is heading to the positive zone. The RSI also shows renewed price strength.
- Strategy: Although the market has a positive scenario, investors should limit chasing when the market increases strongly like now. If yes, only disburse with low proportion, do not use margin.

Scenario:

- Positive (50%): The index surpassed resistance at 1,070 points and continued to trade above this level, more optimistic than 1,100 points.
- Less positive (50%): After failing to test the resistance at 1,070, the index returns to the next support zone of 1,050, even psychological level of 1,020 if there is less positive information.

5/6/2023

Unit: VND thousand

Today's watchlist

Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
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Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
AAA	Hold	11.2	13	10.5	16%	-6%	11.7	2	4.46%	01/06/2023	
GEG	Hold	17	19.2	15.8	13%	-7%	16.95	2	-0.29%	01/06/2023	
SBT	Hold	16.45	17.8	15.6	8%	-5%	16.35	3	-0.61%	31/05/2023	
VPB	Hold	19.7	21.4	18.5	9%	-6%	19.85	9	0.76%	23/05/2023	
TCB	Hold	30.15	33	28.5	9%	-5%	32.2	9	6.80%	23/05/2023	
EIB	Hold	19.55	21.85	18	12%	-8%	21.2	17	8.44%	11/05/2023	
DGW	Hold	34.5	40	31	16%	-10%	37.35	17	8.26%	11/05/2023	
SSI	Hold	21.9	25	20.9	14%	-5%	24.1	19	10.05%	09/05/2023	
VCI	Hold	31.95	35.5	30.5	11%	-5%	35	21	9.55%	05/05/2023	

June 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
28	29	30	31	1 EA Inflation Rate EA Unemployment Rate	2 US Unemployment 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	NOTES					



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