



Shinhan  
Securities

# MORNING CALL

## 09/08/2023

### “The market moves sideways with a tug-of-war trend”

- ❑ World market: World markets fell on news that Moody's lowered credit scores of US banks
- ❑ Vietnam market: The market moves sideways with a tug-of-war trend
- ❑ Business News #MSB, #DIC, #ITA, #SMC, #TMB
- ❑ Technical perspective and recommendation update
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,  
Catching the latest report



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## Major stocks market

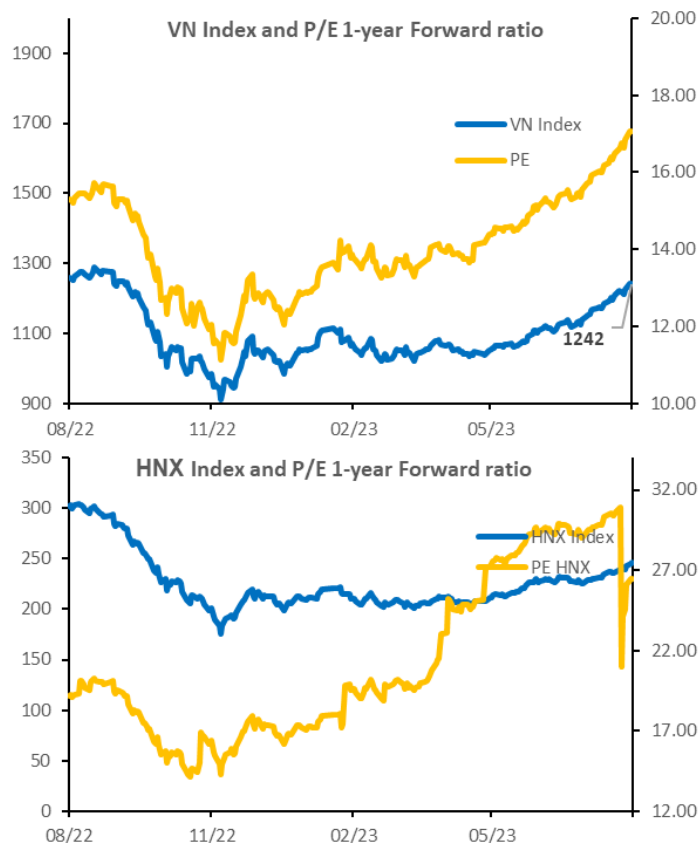
- In regular trading on Tuesday, the Dow fell 0.45%, the S&P 500 lost 0.42% and the Nasdaq Composite dropped 0.79%, with 8 out of the 11 S&P sectors ending lower led to the downside by materials, consumer discretionary and financials. Moody's downgraded ten regional banks in the US and it may downgrade another six large US banks.
- The CAC 40 index fell 0.69% trading at 7269, tracking a general cautious mood in Europe, as investors react to a surprise windfall tax on banks profits in Italy, leading to large losses in the sector.
- The Nikkei 225 Index climbed 0.38% to close at 32,377 while the broader Topix Index gained 0.34% to 2,292 on Tuesday. Domestically, investors assessed data showing Japan's current account surplus surged in June, while household spending and real wages declined in the same month. The Shanghai Composite fell 0.25% to close at 3,261 while the Shenzhen Component dropped 0.42% to 11,098 on Tuesday, sliding for the second straight session after data showed that China's exports and imports both posted double-digit declines in July, falling at their steepest pace since February 2020 due to deteriorating foreign and domestic demand.
- WTI crude futures reversed early losses and rose to around \$82 per barrel on Tuesday, hovering at four-month highs, after a monthly report from the U.S. Energy Information Administration projected a rosier outlook for the US economy. The EIA has also reversed its forecast of a supply deficit in the global oil markets for 2023 and now expects a sharper increase in non-OPEC OECD output than earlier, with US output expected to rise by 850,000 barrels per day to 12.76 million bpd in 2023. Global demand is forecast to remain unchanged.

## Market

	Close	%1D	%1M	%1Y
<b>VN-Index</b>	1,242	0.07%	9.15%	-0.90%
<b>S&amp;P 500 Index</b>	4,499	-0.42%	2.28%	9.14%
<b>Dow Jones Index</b>	35,314	-0.45%	4.68%	7.75%
<b>GP 100</b>	7,527	-0.36%	3.73%	0.52%
<b>Nikkei 225</b>	32,296	-0.25%	-0.29%	15.34%
<b>SHCOMP Index</b>	3,261	-0.25%	2.00%	0.41%
<b>STOXX 600</b>	459	-0.23%	2.45%	5.19%
<b>KOSPI Index</b>	2,597	0.91%	2.79%	3.75%
<b>Hang Seng</b>	19,184	-1.81%	4.46%	-4.10%

## Currency & Commodity

	Close	%1D	%1M	%1Y
<b>Dollar Index</b>	102.47	-0.05%	0.20%	-3.67%
<b>USD/VND</b>	23,731.00	-0.03%	-0.35%	-1.44%
<b>EUR/USD</b>	1.10	0.05%	-0.36%	7.32%
<b>USD/CNY</b>	7.22	-0.35%	0.10%	-6.47%
<b>Brent</b>	86.03	-0.16%	9.63%	-10.67%
<b>WTI</b>	82.74	-0.22%	12.02%	-8.57%
<b>Natural gas</b>	2.78	0.25%	7.82%	-64.46%
<b>Coal</b>	142.50	0.99%	3.26%	-61.59%
<b>Gold</b>	1,926.03	0.04%	0.04%	7.34%



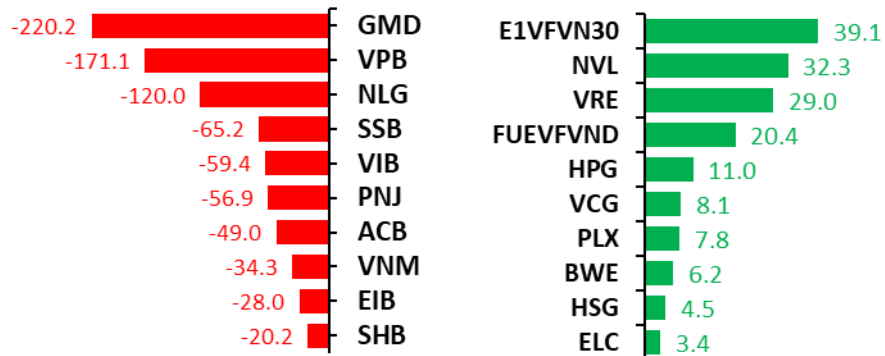
## Money flow and sector rotation (VND bn)

Sector	%1D	8/8/2023	8/7/2023	20-session Average	
Utilities		124.95	584	260	313
Oil & Gas		108.26	318	153	204
Health Care		42.76	43	30	44
Travel & Leisure		39.50	194	139	165
Food and Beverage		30.30	2,050	1,573	1,407
Industrial Goods & Services		26.09	1,150	912	1,013
Automobiles & Parts		17.21	441	376	206
Media		13.17	3	3	3
Real Estate		11.93	5,977	5,340	4,734
Basic Resources		7.41	1,389	1,293	1,320
Financial Services	-3.8		2,310	2,401	2,226
Chemicals	-7.2		819	882	847
Personal & Household Goods	-13.4		159	184	236
Insurance	-16.4		64	76	71
Construction & Materials	-16.8		1,541	1,852	1,557
Retail	-18.5		612	750	669
Technology	-21.0		89	113	134
Banks	-39.3		3,362	5,536	3,540

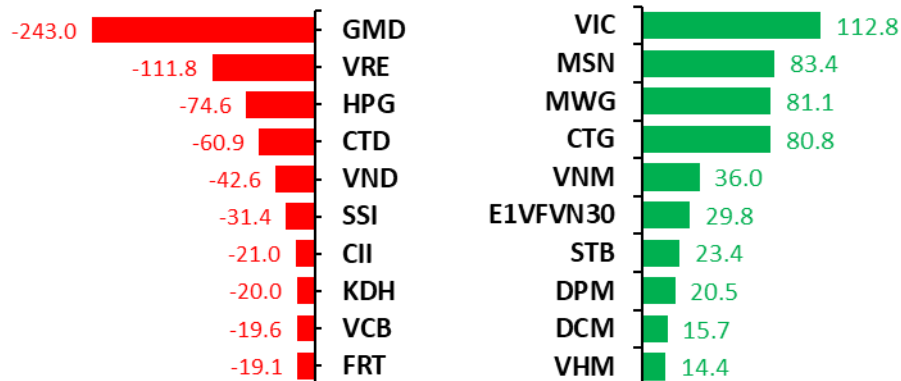
Source: Bloomberg, Shinhan Securities Vietnam

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
<b>VNI INDEX</b>	1,242.23	17.07	0.81	0.07	1,053	21,109
<b>HNX INDEX</b>	246.07	26.47	0.38	0.16	162	2,632

## Top net buying &amp; selling of proprietary trading (VND billion)



## Top net buying &amp; 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	(64)	(62)	(30)	92
Basic Resources	12	(71)	122	(52)
Media	-	(0)	(0)	0
Industrial Goods & Services	(221)	(244)	(7)	251
Health care	(0)	1	(2)	1
Chemicals	(4)	38	(30)	(8)
Financial Services	54	(48)	68	(20)
Travel & Leisure	(4)	1	4	(5)
Banks	(426)	84	(18)	(66)
Construction & Materials	1	(84)	81	2
Food and Beverage	(55)	123	(94)	(29)
Retail	(0)	62	(52)	(10)
Utilities	(6)	(19)	12	8
Personal & Household Goods	(57)	(8)	11	(3)
Technology	3	1	(5)	4
Automobiles & Parts	(8)	(1)	12	(11)
Insurance	(1)	(0)	2	(2)
Oil & Gas	8	(9)	11	(3)

Source: Fiinpro, Shinhan Securities Vietnam

### Macro

- **How many billion USD did Korean investors pour into Vietnam in the first 7 months of the year?** Particularly in July 2023, Korean investors poured into Vietnam more than USD 1.1 billion, bringing the total investment capital of Korean enterprises in Vietnam in the first 7 months of the year to USD 2.34 billion, accounting for 14.4 % of total foreign capital invested in Vietnam in the first 7 months of the year. With the above results, Korea ranked second among 94 countries and territories investing in Vietnam since the beginning of the year, after Singapore with a total investment of nearly USD 3.64 billion, accounting for more than 22.4% of total investment capital. invest in Vietnam.
- **Prime Minister issued a directive requesting to "rectify" the rice and rice market:** Prime Minister Pham Minh Chinh has just signed and promulgated Directive No. 24/CT-TTg dated August 5, 2023, on firmly ensuring the security of national food and promoting sustainable rice production and export in the current period. The Prime Minister requested the Minister of Agriculture and Rural Development to assume the prime responsibility for and coordinate with the Minister of Natural Resources and Environment in, directing localities to review the planning orientation and development of rice production areas. large-scale, high-quality production, ensuring the target of producing over 43 million tons of rice/year in the following years.
- **Vietnam's "black gold" exports to a European country unexpectedly increased by more than 21,000% in the first half of the year:** Specifically, in the first 6 months of the year, coal exports to the Netherlands reached 21,615 tons with a turnover of over USD 8.8 million, up 9,297% in volume and 21,900% in value over the same period in 2022, is the country with the strongest increase in coal imports from Vietnam. According to preliminary statistics of the General Department of Customs, Vietnam's coal exports of all kinds in June reached 151,943 tons with a turnover of more than USD 54.5 million, up 79.1% in volume and 39.3% in value over the same month. Generally in the first 6 months of the year, coal exports of all kinds brought in more than USD 78.7 million with 209,946 tons, a sharp decrease of 69.9% in volume and 65.5% in value compared to the same period in 2022.

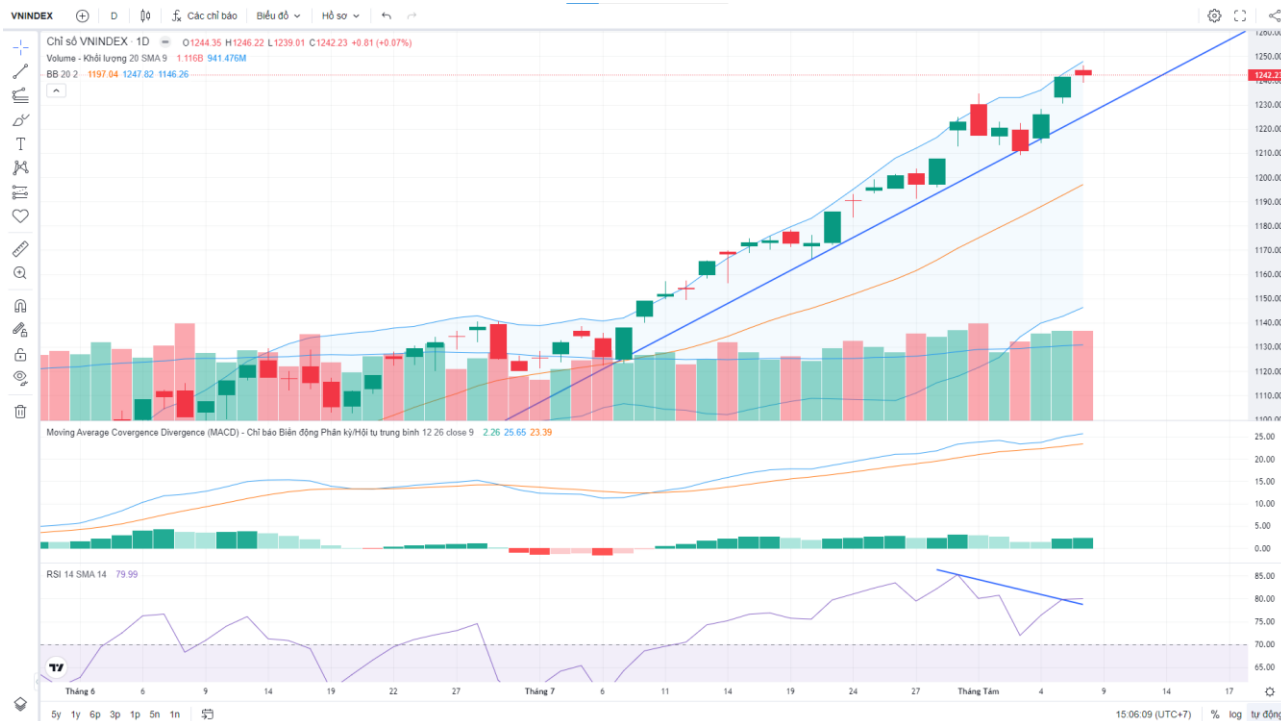
### Business news

- **MSB:** MSB has issued a lot of bonds MSBL2326002. Issuing volume is 1,000 bonds with a par value of VND 1 billion /bond, total issuance value is VND 1,000 billion. The bond lot has a term of 3 years, the registration date is August 2, 2023, and the maturity date is August 2, 2026, is issued in the domestic market, and has an interest rate of 7.5%/year. This is the second time this bank has issued bonds this year. Previously, MSB issued a lot of bonds MSBL2326001. Issuing volume is 1,000 bonds with a par value of 1 billion VND/bond, total issuance value is VND 1,000 billion.
- **DIC:** Construction Development Investment Joint Stock Company (DIC Corp – code DIG) has just registered to sell more than 3.9 million shares, equivalent to 15.04% of shares of DIC Investment and Trading JSC (DIC Intraco – code DIC), for the purpose of portfolio structuring. The transaction is expected to be executed by the method of order matching and agreement in the period from 8/8 to 31/8. If the transaction is successful, DIC Corp will no longer be a shareholder in DIC Intraco.
- **ITA:** According to a document dated 7/8 sent to HOSE, ITA said that it had disclosed information and fixed all the reasons for putting ITA shares on the warning list due to violations of regulations on information disclosure according to decisions on the 26th. 08/2022 and 6/3/2023 of HOSE and within 6 consecutive months (from the date of issuing the warning decision) do not violate regulations on information disclosure. The last violation date was 7/2/2023. The company has met the conditions to be removed from the warning area as prescribed at Point d, Clause 4, Article 37 of the Regulation on listing and trading of listed securities of the Vietnam Stock Exchange (VNX). Therefore, ITA proposed HOSE to issue a decision to remove the stock from warning.



### Business news

- **SMC:** Mr. Nguyen Quoc Thang, Director of a member unit of SMC Investment and Trading Company sold 500,000 SMC shares to reduce his ownership from 3.01% to 2.34% of charter capital, the transaction was made from the date of sale. 11/7 to 31/7. Notably, Mr. Nguyen Quoc Thang is the husband of Ms. Nguyen Ngoc Y Nhi, Vice Chairman of the Board of Directors cum Deputy General Director at SMC Investment and Trading. Previously, from June 5 to June 28, Mr. Nguyen Ngoc Dang Khoa, Ms. Nguyen Ngoc Y Nhi's brother just sold 530,000 SMC shares to reduce their ownership from 1.74% to 1.02% of charter capital. Statistics from November 15, 2022, to August 4, 2023, SMC shares increased 86.7% from VND 7,070 to VND 13,200/share.
- **TMB:** Northern Coal Trading Joint Stock Company - Vinacomin (stock code TMB) announced its business results for the second quarter and first six months of 2023 with much-unexpected information. The report recorded Q2 revenue of VND 11.464 billion, up 85.7% over the same period. Excluding expenses, profit after tax reached nearly VND 153 billion, 3.6 times higher than the profit of more than VND 42 billion achieved in the second quarter of last year. In the first 6 months of 2023, Northern Coal's revenue reached VND 20,198 billion, up 113% compared to the first half of last year. Profit before tax reached VND 218 billion, double the profit target assigned for the whole year. Profit after tax reached VND 174 billion, up 119% over the same period.



## Trend: The uptrend shows signs of slowing down

- VNINDEX moved sideways to close at 1,242 with a slight gain of 0.81 points (+0.07%) with liquidity remaining above the 20-day average. The market moved sideways with a narrow range, showing the indecision in the upcoming trend of investors. Vin stocks (VIC and VRE) continued to support the market. Foreign and self-trading were net sellers in this session.
- Technical: The index continued to stay at the upper band of Bollinger Band, showing the excitement of investors. The RSI was still in the overbought zone and had started showing divergence recently. The MACD continued to keep gaining momentum when the MACD line had not shown any sign of cutting down to the signal line. In summary, the market is at a high overbought level and some potential risks are starting to appear. However, the current short-term uptrend shows no sign of being broken.
- Strategy: Prioritize holding stocks with strong uptrend and limit new purchases. Only buy companies with good business results or having their own stories, prioritize disbursement at low prices near the support line.

## Scenario:

- Positive Scenario (50%): The market is expected to rise to the 1,260 range with trading volume continuing to increase.
- Negative Scenario (50%): The market is anticipated to undergo a correction towards the 1,200 range for further consolidation, aiming to build momentum to reach 1,300 by the end of the year.

9/8/2023

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
TCB	Hold	31.9	34.75	31.1	9%	-3%	34	17	6.58%	17/07/2023	
MIG	Hold	18.7	21	18.37	12%	-2%	20.5	13	9.63%	21/07/2023	
ACB	Sell	21.95	24.3	21.5	11%	-2%	23.4	13	6.61%	21/07/2023	Take Profit
GEG	Hold	15.5	17	15.2	10%	-2%	15.6	10	0.65%	03/08/2023	
VCS	Hold	63.5	72	61.8	13%	-3%	66	7	3.94%	31/07/2023	
PTB	Hold	52.6	59.9	51.9	14%	-1%	53.6	4	1.90%	03/08/2023	
BSI	Buy	33.1	36	32.2	9%	-3%	33.45	2	1.06%	07/08/2023	
VRE	Buy	28.7	31.2	28.2	9%	-2%	31	2	8.01%	07/08/2023	

## August 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31 PMI data (US and Vietnam)	1	2	3	4 Unemployment rate (US)	5
6	7	8	9 CPI data (US)	10 MSCI quarterly review PPI Data (US)	11	12
13	14 Deadline for submission of semi-annual financial statements	15	16	17 Expiration date of future contract FOMC meeting	18	19
20	21	22 Ishare MSCI review	23	24 US GDP Q3	25 FDI Data (Vietnam)	26
27	28 Vietnam macroeconomic data	29	30	31	1	2



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# Q&A

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