



Shinhan  
Securities

# MORNING CALL

## 26/09/2023

### “Selling momentum is strong, red covers the entire market”

- ❑ World stocks: The market dropped simultaneously
- ❑ Vietnamese stocks: Selling momentum is strong, red covers the entire market
- ❑ Business news #DXS, #NVL, #CSV, #FLC, #NET, #MWC
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,  
Catching the latest report



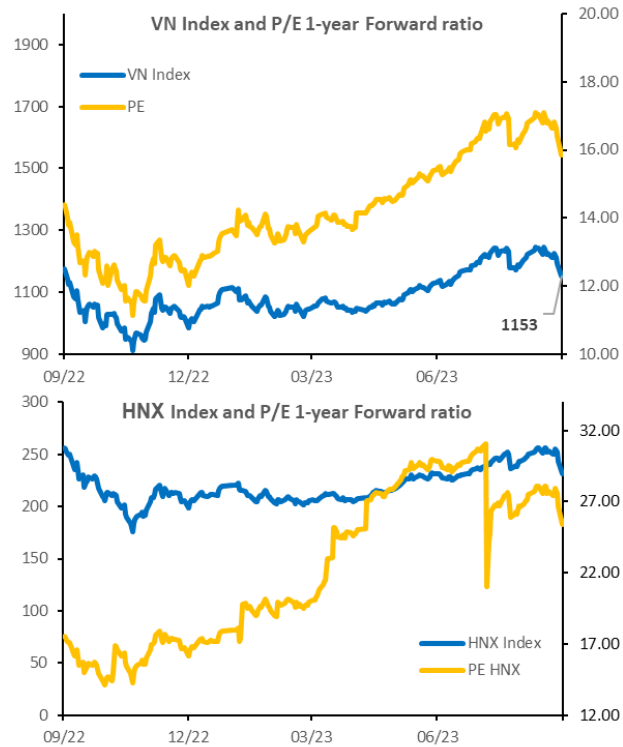
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## Major stocks market

- In regular trading on Monday, the Dow edged up 0.13%, while the S&P 500 and Nasdaq Composite gained 0.4% and 0.45%, respectively. Still, Wall Street is on track to end September lower due to seasonal weakness and hawkish signals from the Federal Reserve. The Fed hinted at another interest rate hike before the end of the year and fewer rate cuts than previously indicated next year. A strong dollar and Treasury yields, as well as higher oil prices also weighed on investor sentiment. Traders now look ahead to final building permits and new home sales data for August on Tuesday, as well as the Conference Board's consumer confidence report.
- European markets finished lower today with shares in Germany leading the region. The DAX is down 0.98% while France's CAC 40 is off 0.85% and London's FTSE 100 is lower by 0.78%.
- The Nikkei 225 Index fell 0.8% to below 32,500 while the broader Topix Index lost 0.7% to 2,370 on Tuesday, erasing gains from the previous session, with nearly all sectors participating in the decline. Those losses came despite a positive session on Wall Street overnight, as investors continued to fret about hawkish signals from the US Federal Reserve, surging Treasury yields and higher oil prices.
- WTI crude futures steadied near \$90 per barrel on Monday as investors weighed tightening global supplies against demand concerns. Oil has rallied nearly 30% since the end of June as OPEC+ majors Saudi Arabia and Russia extended supply cuts through the end of the year.

Market	Close	%1D	%1M	%1Y
VN-Index	1,153	-3.34%	-2.55%	-1.80%
S&P 500 Index	4,337	0.40%	-1.55%	18.67%
Dow Jones Index	34,007	0.13%	-0.99%	16.22%
GP 100	7,624	-0.78%	3.89%	8.59%
Nikkei 225	32,427	-0.77%	2.54%	22.68%
SHCOMP Index	3,116	-0.54%	1.68%	2.11%
STOXX 600	450	-0.62%	-0.21%	15.87%
KOSPI Index	2,469	-1.05%	-1.97%	11.19%
Hang Seng	17,729	-1.82%	-1.26%	-0.70%

Currency & Commodity	Close	%1D	%1M	%1Y
Dollar Index	106.01	0.01%	1.86%	-7.09%
USD/VND	24,375.00	0.04%	-1.53%	-2.70%
EUR/USD	1.06	-0.07%	-2.15%	10.17%
USD/CNY	7.31	-0.18%	-0.34%	-2.39%
Brent	93.17	-0.13%	10.29%	10.84%
WTI	89.66	-0.02%	12.31%	16.88%
Natural gas	2.64	0.19%	4.09%	-61.70%
Coal	160.00	0.00%	7.10%	-63.24%
Gold	1,915.22	-0.04%	-0.26%	18.05%



## Money flow and sector rotation (VND bn)

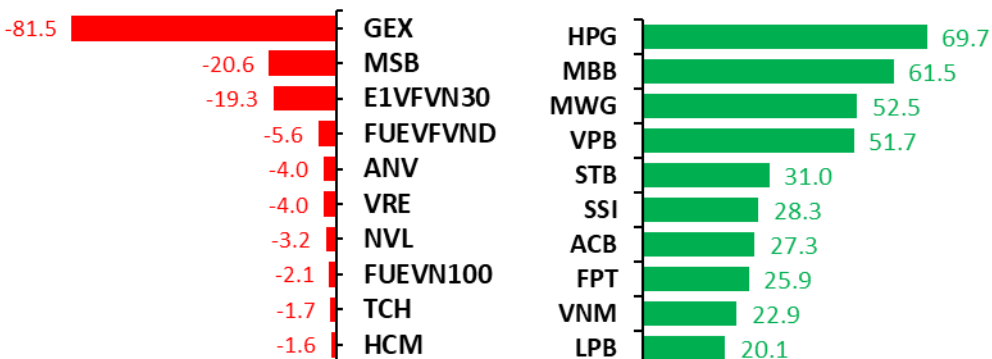
Sector	%1D	9/25/2023	9/22/2023	20-session Average
Travel & Leisure		20.94	147	121
Media		6.59	1	1
Real Estate	-16.6	4,597	5,509	5,548
Automobiles & Parts	-18.7	347	426	278
Utilities	-20.2	221	277	232
Industrial Goods & Services	-20.4	1,429	1,795	1,274
Chemicals	-22.5	1,095	1,412	993
Food and Beverage	-23.9	1,385	1,819	1,317
Banks	-24.1	3,348	4,409	3,406
Insurance	-24.7	44	59	46
Retail	-31.1	758	1,100	790
Construction & Materials	-31.1	1,578	2,289	1,742
Health Care	-34.3	17	25	23
Financial Services	-37.4	4,159	6,641	3,723
Personal & Household Goods	-38.7	174	284	177
Basic Resources	-39.0	1,843	3,020	1,691
Oil & Gas	-43.5	135	239	168
Technology	-67.5	222	681	297

Source: Bloomberg, Shinhan Securities Vietnam

## Trading volume Trading value

	Close	PE	Change	%1D	(mn stocks)	(VND bn)
<b>VNI INDEX</b>	1,153.20	15.83	-39.85	-3.34	934	21,508
<b>HNX INDEX</b>	231.50	25.36	-11.64	-4.79	152	2,370

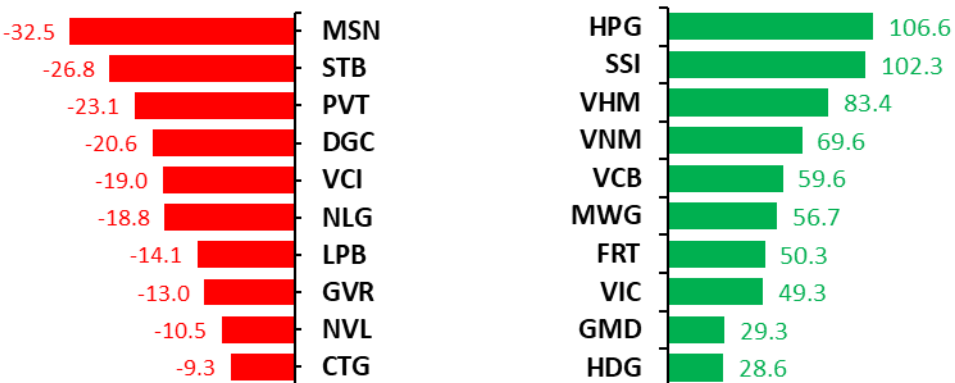
## Top net buying &amp; selling of proprietary trading (VND billion)



## 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	48	149	(199)	50
Basic Resources	72	123	(208)	86
Media	-	0	(0)	(0)
Industrial Goods & Services	(84)	21	56	(77)
Health care	(0)	1	(1)	1
Chemicals	17	(27)	(15)	42
Financial Services	6	176	(197)	22
Travel & Leisure	12	12	(27)	16
Banks	287	38	(482)	444
Construction & Materials	4	18	(28)	10
Food and Beverage	35	45	(94)	49
Retail	52	108	(195)	87
Utilities	5	12	(21)	9
Personal & Household Goods	(1)	10	(15)	5
Technology	28	5	(64)	59
Automobiles & Parts	(2)	1	4	(5)
Insurance	1	5	(1)	(5)
Oil & Gas	11	5	(22)	17

## Top net buying &amp; selling foreign investors (VND billion)



Source: Fiinpro, Shinhan Securities Vietnam

### Macro

- How will Russia's petroleum export ban affect the global market? Russia's move could disrupt global petroleum supplies just before winter, exacerbating the capital shortage that is pushing world crude oil prices to the \$100/barrel mark. In a decree signed by Prime Minister Mikhail Mishutin, the Kremlin last Thursday said it would temporarily limit the export of gasoline and diesel to stabilize domestic gasoline prices. The ban takes effect immediately, applies to all countries except the four former Soviet Union countries, and has no end date. The four countries not subject to this ban are Belarus, Kazakhstan, Armenia and Kyrgyzstan.
- Vietnam's seafood industry wants to develop sustainably. On September 18, 2023, in Brussels (Belgium), Minister Le Minh Hoan had a working session with Commissioner for Environment, Oceans and Fisheries Mr. Virginijus Sinkevičius and the Union's General Department of Marine and Fisheries Affairs. Europe (EU). This is an activity in an effort to lobby the EU to remove the "yellow card" of illegal, unreported and unregulated (IUU) fishing activities before the EU inspection team comes to Vietnam to conduct an inspection. The 4th inspection is expected in October 2023.
- Signs show that the State Bank will continue to absorb money through T-bills. Last week recorded a notable development in the currency market when the State Bank (SBV) reopened the money withdrawal channel via T-bill channel after more than 6 months of suspension. Accordingly, in the September 21 session, the Operator successfully offered nearly 10,000 billion VND of T-bills to 2 market members with a term of 28 days and an interest rate of 0.69%. On September 22, the State Bank continued to successfully issue 10,000 billion VND of 28-day bills, but the number of winning members increased to 5 and the winning interest rate decreased to 0.5%.

### Business news

- **DXS:** Dat Xanh Group Joint Stock Company (code DXG) has just announced that 982,800 shares of Dat Xanh Real Estate Services Joint Stock Company (Dat Xanh Services – code DXS) were sold by a securities company on September 13, 2023. . Previously on September 5, Dat Xanh was also sold more than 953,300 DXS shares by Shinhan Vietnam Securities Company. After the above transactions, Dat Xanh's ownership ratio at Dat Xanh Services has decreased to 55.85%, equivalent to holding more than 253 million shares.
- **NVL:** A company related to Novaland again asked to "debt" the interest on a bond batch of 720 billion VND. This is not the first time Nutri Fuji Food has delayed bond interest payments. Previously, in the February and May payment periods, this company also delayed interest payments with a total amount of more than 49 billion VND for another bond batch, bond batch FNCH2223001.
- **CSV:** A chemical used to make soaps and detergents is increasing in price, related stocks are "bouncing" to a 12-month high. Looking back at 2022, this business reported record high revenue and profits since listing. Among the caustic soda production enterprises in Vietnam, Southern Basic Chemicals Joint Stock Company (code: CSV) is the leading name. On the stock exchange, closing the session on September 22, CSV broke out spectacularly, becoming a rare upstream stock that increased at full amplitude in the context of a deep decline in the general market. This is also the 4th consecutive increasing session, thereby, CSV market price climbed to 44,800 VND/share, the highest price range in more than 12 months (since September 6, 2022). Since the beginning of the year, this chemical stock has increased nearly 60%.



### Business news

- **FLC:** In the latest announcement, FLC Group Joint Stock Company has issued an official document explaining the delay in publishing the 2023 semi-annual financial statements, the document was signed by FLC General Director Le Tien Dung. According to FLC Group, currently the company's 2021 audited financial reports have not been released because FLC and UHY Auditing and Consulting Co., Ltd. have not reached a consensus between the two sides on the audit opinion. Therefore, FLC is still unable to release audited financial statements for 2021, 2022, quarter 1/2023 and quarter 2/2023 and the reviewed semi-annual financial statements for 2023.
- **NET:** Masan's member company has nearly reached its profit target after half a year, and is about to pay a dividend of 3,500 VND/share. On October 10, NET Detergent Joint Stock Company (code NET) will finalize the list of shareholders registered to receive 2022 cash dividends at a rate of 35% (01 share receives 3,500 VND). Expected payment time is October 19.
- **MWG:** Mobile World Investment Joint Stock Company (Code: MWG) has just announced business results for the first 8 months of 2023 with net revenue reaching 76,455 billion VND, down 17% over the same period last year, equivalent to 57% of the plan. year plan. Thus, in August alone, this business brought in 9,965 billion VND in revenue, down 4.3% compared to August 2022 but up 1.6% compared to the previous July. This is also the lowest decrease compared to the same period last year in MWG's revenue since the beginning of the year and creates an upward trend in monthly revenue - the opposite of the downward revenue fluctuation of the same period last year.



## Trend: Short-term down trend

- VNINDEX closed 1,153 (-3.3%) with relative liquidity. The market has 495 red codes, 45 green codes and 110 floor price codes. Contributing to the strongest decline today were VIC, CTG, and HPG. In the opposite direction there is SSB ITA. Almost all industry groups decreased, the strongest being the financial services and chemicals groups.
- **Technical:** The market formed a candle that fell sharply from the morning session and closed lowest in the afternoon session at 1,150. The market shows that the demand to buy up is almost non-existent and only decreases. Since May 2023, MA 10 has crossed MA 50, showing that the medium-term uptrend has been lost. Currently, the market has returned to the 1,150 area, this is the area where a withdrawal and rebound candle formed in August 2023, corresponding to the Fibor threshold of 0.5-0.618. Therefore, the next developments will be very important in determining the major trend of the market. If the market leaks at 1,150, the possibility of reaching 1,100 is very high.
- **Strategy:** Maintain observation, and cutloss when the market falls deeply below the previously set support thresholds. It is recommended not to bottom-fish because the market still shows no signs of stopping its downward momentum.

## Scenario:

- Positive (60%): The market continues to accumulate in the 1,140-1,150 area.
- Negative (40%): The market breached 1,150 and returned to 1,100 area.

26/9/2023

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
MBB	Hold	18.2	20.1	17.9	10%	-2%	18.1	22	-0.55%	25/08/2023	
MSB	Sell	14.4	16.2	14	13%	-3%	13.5	9	-6.25%	13/09/2023	Cutloss
HPG	Sell	28.3	32.9	27.4	16%	-3%	26	9	-8.13%	13/09/2023	Cutloss
NLG	Sell	38.1	43.8	36.7	15%	-4%	33.7	9	-11.55%	13/09/2023	Cutloss
PTB	Hold	56.5	61.9	55.7	10%	-1%	57.7	9	2.12%	13/09/2023	
BFC	Sell	20	22	19.3	10%	-3%	18.55	3	-7.25%	21/09/2023	Cutloss
ACB	Sell	22.4	24.5	22	9%	-2%	22	3	-1.79%	21/09/2023	Cutloss

## September 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31	1	2
				MSCI: New reviewed list is effective	FTSE Vietnam Swap UCITS ETF review	
3	4	5	6	7	8	9
		ISM Services PMI ETF FTSE VN announces portfolio		ECB meeting and announces Monetary policy & interest rates V.N.M ETF review		
10	11	12	13	14	15	16
		ETF VNM, ETF FTSE executes the transaction	US inflaiton rate			
17	18	19	20	21	22	23
		FTSE Russell releases market full year rating	Fed meeting and announces Monetary policy & interest rates	Maturity of Derivatives Contracts	Announcement of FDI	
24	25	26	27	28	29	30
				Vietnam macroeconomic data		



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