



Shinhan
Securities

MORNING CALL

28/06/2023

“The market gained slightly, foreign capital sold strongly”

- ❑ World stocks: Upbeat US economic data
- ❑ Vietnam securities: The worst liquidity in 22 sessions
- ❑ Business News **#VCB #DIG #CII #DPM #EIB**
- ❑ Technical perspective and recommendation update
- ❑ Event calendar
- ❑ Q&A

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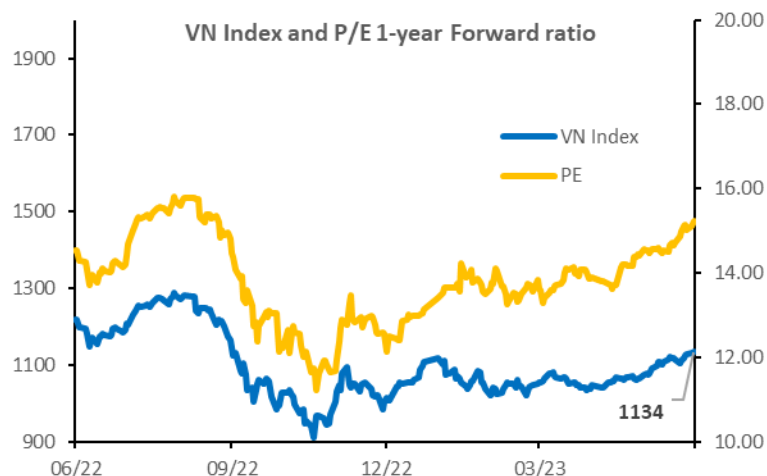


Major stocks market

- US stocks rallied on Tuesday and the dollar fell on positive economic data. This has eased recession fears and rekindled investors' risk appetite. All three major US stock indexes closed in positive territory. Tech-related caps — especially those related to the nascent AI craze — boosted the Nasdaq 1.8 percent, its biggest single-day percentage gain in a month. Reports showed that new orders for key US manufacturing unexpectedly rose in May and sales of new single-family homes also rose in the same month, while US consumer confidence The period rose to a nearly 1.5-year high in June.
- Stoxx60 rose 0.05% supported by luxury and financial stocks. Investors bet on further policy stimulus from China, while comments from Lagarde hinted at a rate hike in July.
- Japanese stocks could rise after data released overnight showed signs of US economic strength. Investors are focused on any comments on the yen by Japanese government officials following its recent weakness. The Shangha Composite rose 1.23% as the country's industrial output growth in May reached 3.5%, slightly lower than the 3.6%.
- WTI crude futures fell to around \$68 a barrel on Tuesday ahead of US fuel consumption data, as the market's focus shifted to macroeconomic factors and concerns about a potential rate hike. Investors awaited inventory reports from the American Petroleum Institute and the government, expecting U.S. inventories to fall.

Market	Close	%1D	%1M	%1Y
VN-Index	1,134	0.20%	6.63%	-6.88%
S&P 500 Index	4,378	1.15%	4.11%	14.57%
Dow Jones Index	33,927	0.63%	2.52%	9.63%
GP 100	7,461	0.11%	-2.17%	1.89%
Nikkei 225	32,763	0.69%	5.97%	21.12%
SHCOMP Index	3,189	1.23%	-0.72%	-6.45%
STOXX 600	453	0.05%	-1.84%	8.82%
KOSPI Index	2,574	-0.27%	0.61%	6.29%
Hang Seng	19,148	1.88%	2.14%	-14.59%

Currency & Commodity	Close	%1D	%1M	%1Y
Dollar Index	102.53	0.04%	-1.61%	-1.89%
USD/VND	23,530.00	0.02%	-0.25%	-1.19%
EUR/USD	1.10	-0.06%	2.30%	4.14%
USD/CNY	7.22	0.22%	-2.12%	-7.37%
Brent	72.45	0.26%	-5.85%	-38.59%
WTI	67.87	0.25%	-6.61%	-39.27%
Natural gas	2.76	0.00%	26.69%	-57.82%
Coal	127.90	1.91%	-20.06%	-67.41%
Gold	1,915.77	0.11%	-1.41%	5.26%



Trading volume Trading value

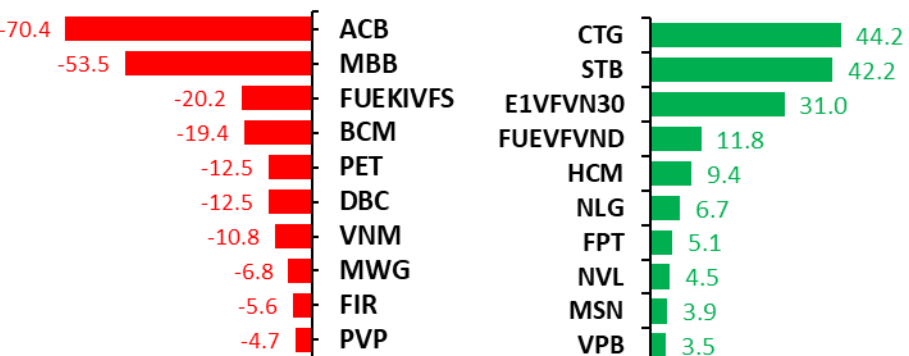
	Close	PE	Change	%1D	(mn stocks)	(VND bn)
VNI INDEX	1,134.33	15.48	2.30	0.20	620	12,652
HNX INDEX	230.82	29.19	-0.19	-0.08	76	1,229

Money flow and sector rotation (VND bn)

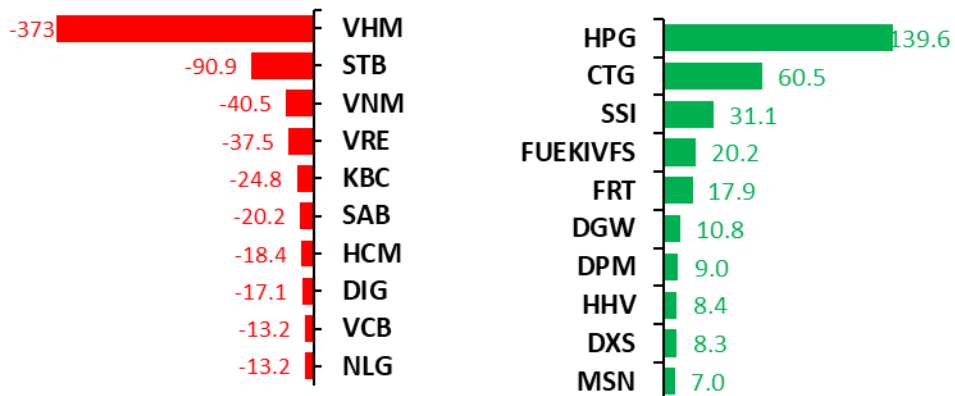
Sector	%1D	6/27/2023	6/26/2023	20-session Average
Technology		57.51	154	98
Insurance		11.14	94	84
Health Care		3.45	28	27
Personal & Household Goods		2.11	165	162
Basic Resources	-10.7	1,057	1,185	1,313
Industrial Goods & Services	-13.8	1,262	1,464	940
Oil & Gas	-17.7	136	165	166
Utilities	-24.2	171	226	242
Automobiles & Parts	-25.4	95	127	126
Chemicals	-26.3	683	927	746
Food and Beverage	-31.8	1,083	1,588	1,188
Real Estate	-33.2	2,604	3,899	3,150
Retail	-36.2	378	592	434
Travel & Leisure	-37.5	137	220	140
Construction & Materials	-37.6	1,037	1,663	1,327
Banks	-38.1	1,873	3,027	2,859
Financial Services	-39.4	1,663	2,746	2,249
Media	-77.3	0	2	2

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	(19)	(456)	506	(49)
Basic Resources	2	124	(132)	8
Media	-	0	(0)	0
Industrial Goods & Services	(10)	(24)	8	16
Health care	-	3	(3)	0
Chemicals	(3)	(19)	143	(124)
Financial Services	53	(20)	(50)	69
Travel & Leisure	(1)	(1)	1	0
Banks	(21)	(38)	157	(119)
Construction & Materials	(0)	(4)	(22)	26
Food and Beverage	(21)	(59)	(8)	67
Retail	(18)	29	(137)	108
Utilities	(0)	(5)	30	(25)
Personal & Household Goods	(0)	(4)	13	(9)
Technology	5	2	11	(13)
Automobiles & Parts	(2)	(2)	7	(6)
Insurance	1	(16)	22	(5)
Oil & Gas	(0)	4	(3)	(1)

Source: Fiinpro, Shinhan Securities Vietnam

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.
- Many key transport projects have just been started by the Ministry of Transport and localities in June, aiming to have about 5,000 km of highways nationwide by 2030.
- Vietnam Country Strategic Dialogue - WEF: Vietnam shares experiences as a model for economic recovery.

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

- **VCB:** Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) Quang Ngai branch has just announced that it will continue to sell a real estate, My Khe Resort, of Quang Ngai Tourism Joint Stock Company. In August 2022, this resort was first offered for sale by Vietcombank with a starting price of VND 30.4 billion. After 10 months, this property was resold with an increased starting price of 9.3 billion.
- **DIG:** DIC Corp approved the establishment of one member limited liability company owned by the Company with the name Vung Tau Center Point One Member Limited Liability Company (established on June 26, 2023); charter capital 300 billion dong. In particular, the new unit is expected to operate in the field of real estate business, land use rights owned, used or leased.
- **CII:** Ho Chi Minh City Technical Infrastructure Investment has just approved documents related to the bond offering registration dossier to submit to the State Securities Commission; and at the same time approved the Company's purchase of corporate bonds issued by Ninh Thuan BOT Company Limited and Hanoi Highway Construction Investment Joint Stock Company.
- **DPM:** In the first 6 months, the export price of Phu My Fertilizer dropped to 8,000 VND/kg, equaling 42% of the selling price of 19,400 VND/kg in the same period last year. The company forecasts that supply will continue to exceed demand due to the return of Russia and China, so it will be difficult for selling prices to return to their heyday, except in special cases.
- **EIB:** Eximbank's Board of Directors convened an extraordinary meeting to dismiss the Chairman and CEO but failed; while by law, the meeting only takes place when at least 65% of the members attend.



Business news

- **MIG:** Accumulated in the first 5 months of 2023, MIC's original insurance revenue reached VND 2,047 billion, although not growing compared to the same period last year, but aiming to exploit effective operations, profit reached VND 139.3 billion, up 49%. compared with the same period. MIC Board member, Ms. Ngo Bich Ngoc, said that in the first 6 months of 2023, MIC's investment structure included deposits accounted for 71%, investment trusts accounted for 24% and bonds accounted for 5%.
- **HBC:** Hoa Binh (HBC) will revalue its assets to increase its credit limit, including 3 properties in Ho Chi Minh City. Financial restructuring is one of five solutions in Hoa Binh's comprehensive restructuring strategy (HBC) implemented from this year. In which, the company will raise trillions of dong from private placement, transfer of METAC company, asset valuation, debt rescheduling, etc.
- **NAB:** Nam A Bank is expected to issue more than 211.6 million shares at a ratio of 100:25. After the issuance, Nam A Bank is expected to increase its charter capital from more than 8,464 billion VND to more than 10,580 billion VND. At the end of the first quarter of 2023, Nam A Bank achieved a pre-tax profit of more than VND 763 billion (up 18% over the same period last year and reaching 29% of the 2023 plan). Compared to the same period last year, net interest income increased by 42%, non-interest income also increased such as: interest from services increased by 97%, interest from foreign exchange increased by 55%...
- **GEX:** GELEX has a policy to restructure the list of power projects already in operation in the system through the divestment of maximum or all shares/contributions in these power project companies to foreign investors. beyond potential. Currently, GELEX is in the process of working and negotiating to reach an agreement and complete the transaction with foreign investors.



Trend:

- The market increased 2.3 points (0.2%) to close 1,134.33 points, foreign investors net sold more than 450 billion. The bottom-fishing record and the forum recovery took place throughout the duration, but the repulsion in the pillar was too weak. The largest stocks by market capitalization did not participate in this rally, making gains very limited.
- Technically: The lowest liquidity in 22 sessions combined with the Doji candle can show the psychology of joint venture and the responsibility of both the seller and the buyer. Although the MACD shows that the price is increasing with the trend, the buying force has slowed down somewhat. RSI is in the overbought zone, with short-term 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.

28/6/2023

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%	16.5	2	2.48%	26/06/2023	
CEO	Buy	26	30.7	24.5	18%	-6%	25.7	2	-1.15%	26/06/2023	
KDH	Buy	31.2	34.95	30	12%	-4%	31.5	2	0.96%	26/06/2023	
PET	Buy	27.3	30	26	10%	-5%	28.5	4	4.40%	22/06/2023	
REE	Buy	62.8	68.6	60.5	9%	-4%	62.8	10	0.00%	14/06/2023	
HPG	Sell	22	23.9	20.8	9%	-5%	25.8	15	17.27%	07/06/2023	
HSG	Hold	16.4	18.1	15	10%	-9%	17.35	15	5.79%	07/06/2023	
VHC	Hold	60	67.8	57	13%	-5%	65	15	8.33%	07/06/2023	
SBT	Sell	14.95	17.8	14.4	19%	-4%	15.5	15.6	3.68%	31/05/2023	
VPB	Sell	19.7	21.4	18.5	9%	-6%	20.1	26	2.03%	23/05/2023	

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 Decision ECB FED Interest Rate Decision	16 BOJ Interest Rate Decision	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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