



Shinhan  
Securities

# MORNING CALL

## 28/09/2023

### “The downward momentum temporarily stopped”

- ❑ World stocks: Trend unknown
- ❑ Vietnamese stocks: The downward momentum temporarily stopped
- ❑ Business news #RDP, #VNS, #DIG, #EVN, #HAG, #VEA
- ❑ Technical perspective and updated recommendations #HPG, #PVS, SZC
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,  
Catching the latest report



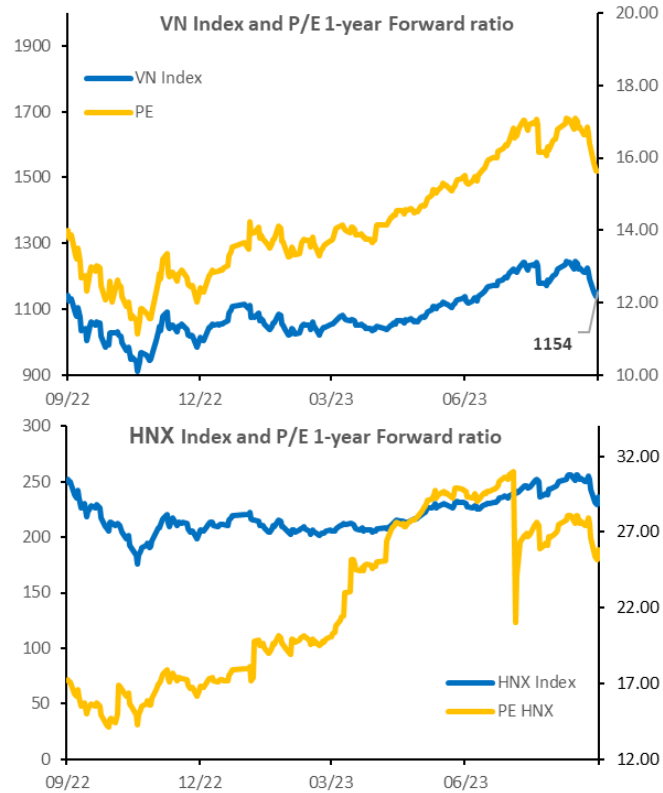
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### Major stocks market

- In regular trading on Wednesday, the Dow fell 0.2%, while the S&P 500 and Nasdaq Composite rose 0.02% and 0.22%, respectively. Those moves came as investors continued to assess the economic and interest rate outlook, with surging Treasury yields weighing heavily on equities. New orders for manufactured durable goods in the US unexpectedly rose 0.2% month-over-month in August 2023, rebounding from an upwardly revised 5.6% slump in July, and beating market forecasts of a 0.5% fall.
- European markets finished broadly lower today with shares in France leading the region. The CAC 40 is down 1.57% while London's FTSE 100 is off 0.43% and Germany's DAX is lower by 0.25%.
- The Nikkei 225 Index dropped 0.9% to below 32,100 while the broader Topix Index lost 0.8% to 2,360 on Thursday, erasing gains from the previous session as surging oil prices and government bond yields dented risk sentiment. Japanese Prime Minister Fumio Kishida instructed his cabinet on Wednesday to develop a new economic package by the end of October to alleviate the impact of inflation and support the economy through increased wages and investments.
- WTI crude futures rose more than 3.5% to breathly touch \$94 per barrel on Wednesday, the highest level since July of 2022 after the EIA data showed crude inventories in the US fell by a much bigger-than-expected 2.17 million barrels last week

Market	Close	%1D	%1M	%1Y
VN-Index	1,154	1.40%	-3.98%	-1.09%
S&P 500 Index	4,275	0.02%	-3.58%	14.94%
Dow Jones Index	33,550	-0.20%	-2.92%	13.03%
GP 100	7,593	-0.43%	3.47%	8.39%
Nikkei 225	32,136	-0.73%	-0.11%	22.78%
SHCOMP Index	3,107	0.16%	0.28%	2.04%
STOXX 600	447	-0.18%	-1.87%	14.77%
KOSPI Index	2,465	0.09%	-3.08%	13.63%
Hang Seng	17,612	0.83%	-2.86%	2.09%

Currency & Commodity	Close	%1D	%1M	%1Y
Dollar Index	106.61	-0.06%	2.45%	-5.33%
USD/VND	24,395.00	0.01%	-1.62%	-2.69%
EUR/USD	1.05	0.10%	-2.83%	7.99%
USD/CNY	7.31	-0.01%	-0.31%	-1.86%
Brent	97.53	1.02%	15.53%	9.19%
WTI	94.85	1.25%	18.41%	15.46%
Natural gas	2.92	0.66%	13.14%	-57.51%
Coal	160.35	0.00%	7.33%	-63.36%
Gold	1,874.78	-0.02%	-2.36%	12.94%



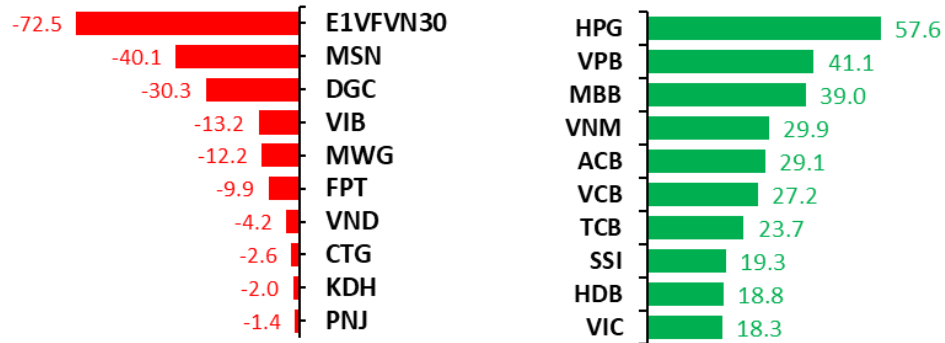
## Money flow and sector rotation (VND bn)

Sector	%1D	9/27/2023	9/26/2023	20-session Average	
Technology		98.10	427	215	300
Oil & Gas		10.02	137	125	171
Industrial Goods & Services	-6.8		1,110	1,191	1,321
Health Care	-9.6		24	26	24
Real Estate	-14.6		3,499	4,098	5,444
Chemicals	-15.4		894	1,056	984
Construction & Materials	-15.5		1,135	1,342	1,720
Banks	-18.6		2,323	2,856	3,431
Utilities	-20.0		167	208	233
Financial Services	-20.4		3,407	4,278	3,775
Automobiles & Parts	-21.8		226	289	279
Travel & Leisure	-25.6		124	166	133
Food and Beverage	-26.7		956	1,303	1,317
Retail	-30.3		506	727	777
Basic Resources	-35.0		1,050	1,615	1,718
Personal & Household Goods	-36.4		130	204	182
Insurance	-54.6		26	57	46
Media	-58.3		0	1	1

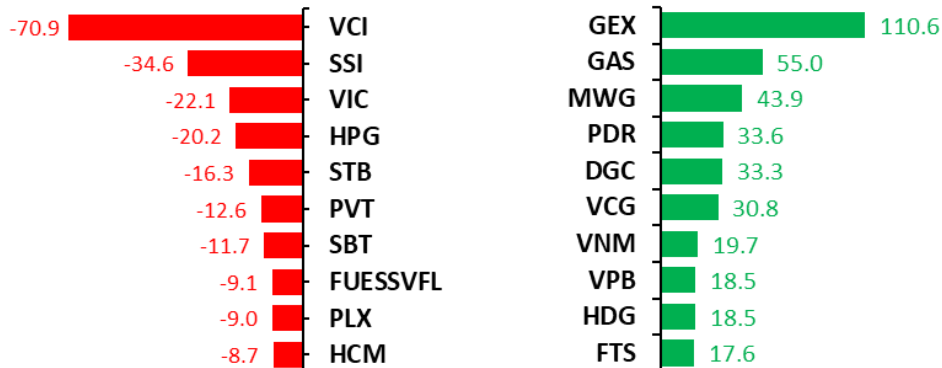
Source: Bloomberg, Shinhan Securities Vietnam

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
<b>VNI NDEX</b>	1,153.85	15.63	15.89	1.40	602	13,715
<b>HNX INDEX</b>	235.84	25.18	6.09	2.65	84	1,224

## 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	49	81	(128)	46
Basic Resources	60	(28)	(36)	64
Media	-	(0)	0	0
Industrial Goods & Services	8	111	(124)	12
Health care	(0)	1	(0)	(1)
Chemicals	(27)	47	(45)	(2)
Financial Services	(45)	(117)	88	29
Travel & Leisure	16	(1)	31	(31)
Banks	226	40	(196)	156
Construction & Materials	3	60	(109)	48
Food and Beverage	(6)	6	(35)	29
Retail	(13)	44	(45)	1
Utilities	7	55	(4)	(51)
Personal & Household Goods	(1)	(1)	(1)	1
Technology	(9)	6	(2)	(3)
Automobiles & Parts	4	4	(4)	0
Insurance	1	7	(8)	0
Oil & Gas	4	(1)	(2)	2

Source: Fiinpro, Shinhan Securities Vietnam

### Macro

- In the first 9 months of 2023, Vietnam's FDI attraction exceeded the 20 billion USD mark, an increase of more than 7.7% over the same period. Specifically, there were 2,254 new projects granted investment certificates (up 66.3% over the same period), with a total registered capital of more than 10.23 billion USD (up 43.6% over the same period) and 2,539 capital contribution transactions. buying shares from foreign investors (down 5.9% over the same period) with a total capital contribution value of more than 4.82 billion USD (up 47% over the same period). Regarding investment partners, investors from Asia and traditional investment partners still account for a large proportion (Singapore, China, Japan, Korea, Hong Kong, Taiwan). These 6 partners alone account for 78.8% of the country's total investment capital.
- Ho Chi Minh City: 43 recommendations of investors of 39 projects have been resolved. According to the report of the People's Committee of Ho Chi Minh City on a number of solutions to solve and promote the real estate market to develop safely, healthily, and sustainably to the Ministry of Construction, among 148 real estate projects there are There are 21 projects having problems with planning procedures, 38 projects having problems with investment procedures, 20 projects having problems with construction procedures, 5 projects having problems with financial and tax procedures, 3 projects having problems with construction procedures. traffic procedures.
- Seafood exports are back on the growth track. Seafood exports in the first half of September 2023 brought in 363.8 million USD, up 5.6% over the same period last year. According to data from the General Department of Customs, in the first 15 days of September 2023, seafood export value reached 363.8 million USD, up 5.6% over the same period last year. From the beginning of the year to September 15, 2023, the total value of seafood exports reached 6.15 billion USD, down 22% over the same period last year. Notably, in August and the first half of September 2023, a breakthrough was recorded for many aquatic products, focusing mainly on seafood species such as crab, lobster, herring, mackerel, fish sauce, processed tuna, canned sea fish, sea shrimp, processed pangasius, dried shrimp... However, staple products such as white leg shrimp, pangasius, tuna, black tiger shrimp, squid, fish cakes frozen is still lower than the same period in 2022.

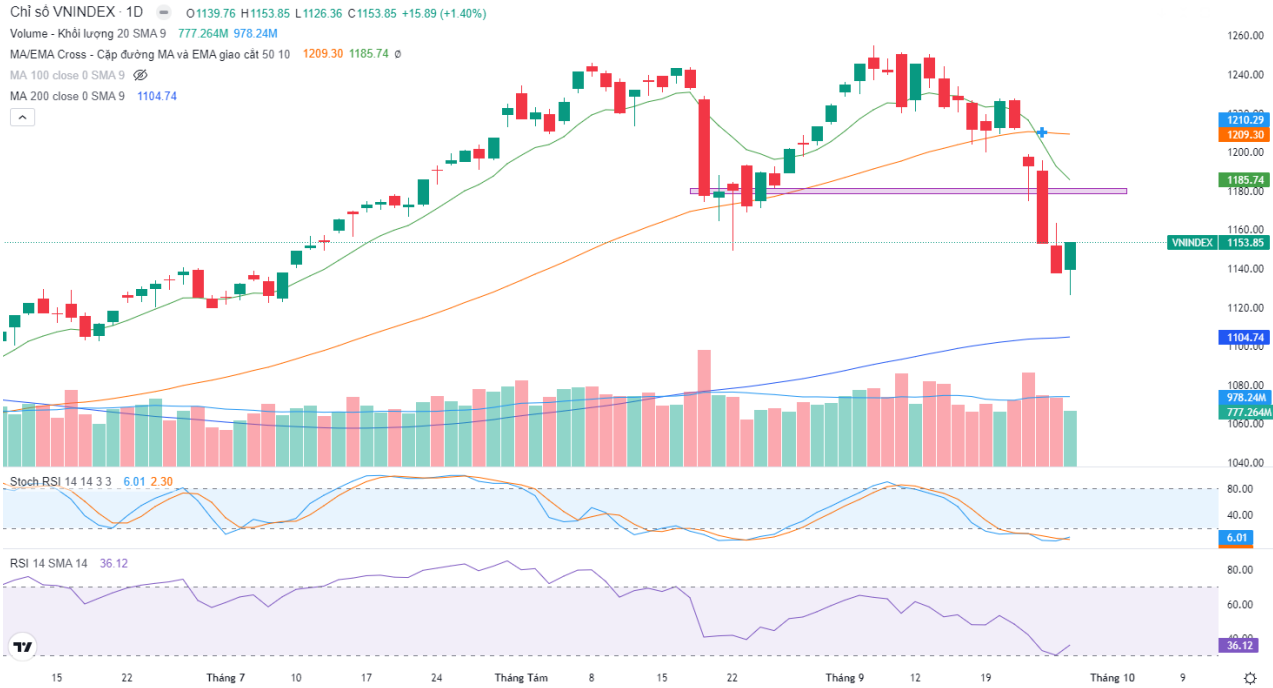
### Business news

- **RDP:** Rang Dong Holding Joint Stock Company (RDP) has just announced unusual information. Accordingly, RDP lost the lawsuit against foreign shareholder Sojitz Pla-net Corporation (part of Sojitz Group - Japan) and had to return nearly 157 billion VND along with related fees and charges. In detail, in 2016, RDP signed a comprehensive commercial cooperation agreement with Sojitz. Sojitz will provide raw materials, technology transfer, management systems and new product development according to Japanese standards for RDP.
- **DIG:** DIC Corp wants to "encroach" on the energy segment, proposing to invest in a waste power plant in Ba Ria - Vung Tau. Recently, DIC Corp's Board of Directors passed a Resolution to establish an affiliated Sustainable Development Committee. This is a specialized unit, with the function of advising and proposing to the company on strategies, plans and directly directing and implementing work related to the roadmap for converting ESG practices. In addition, this unit also consults with stakeholders and implements ESG at DIC Corp.
- **VNS:** Tael Two Partners Ltd has just registered to sell 2.5 million VNS shares of Vietnam Anh Duong Joint Stock Company (Vinasun - code VNS) for the purpose of restructuring the investment portfolio. The transaction is expected to be carried out by order matching and/or agreement method from September 29 to October 27, 2023. If the transaction is successful, foreign shareholders will reduce their ownership ratio in Vinasun from 18.3% to 14.6%.



### Business news

- **EVN:** Deputy General Director of EVN: EVN is assigned many tasks and goals other than just serving economic purposes. "EVN is also making efforts to provide electricity to remote, mountainous and island areas..." - Mr. Nguyen Xuan Nam said. However, when investing to provide electricity to remote areas, the cost can be up to 7,000 VND/KWh. However, currently EVN only sells at prices from 1,900 VND/KWh.
- **HAG:** HAGL finalizes new issuance plan: Total value of 1,300 billion VND, selling price 33% higher than current market price. Hoang Anh Gia Lai Joint Stock Company (HAGL, HAG) has just approved a plan to issue private shares. Expected offering quantity is 130 million shares, expected selling price is 10,000 VND/share. Compared to the current market price of 7,510 VND/share, the selling price is 33% higher.
- **VEA:** The most profitable business in the Vietnamese auto industry without selling cars: receiving more than 35,000 billion in cash in 6 years, continuously paying dividends of 40-50%/year. Vietnam Engine and Agricultural Machinery Corporation - JSC (VEAM, code VEA) has announced the semi-annual audited consolidated financial statements for 2023 with net revenue reaching more than 1,984 billion VND, down 12% over the same period. Recorded profit after tax reached 3,182 billion VND, a slight decrease of more than 1% compared to the same period last year.



## Trend: Sideway

VNINDEX closed 1.53.85 (+ 15.89 points, +1.4%) with low liquidity. The group leading the market is VCB MSN VPB, on the other side there is SAB PLX pulling the market down. Most industry groups increased as this was a relatively good recovery session for VNINDEX, in which the financial services and chemicals groups increased the most. Foreign investors and proprietary trading continued to buy strongly. During the Index's down sessions, this group still maintained net buying.

**Technical:** The market closed at its highest close of the session, after the deepest decline reaching 1,126. Demand in the afternoon session gradually pulled the market up and formed a withdrawal candle that covered the previous session's down candle. The STOCH RSI indicator crosses the signal line, showing improved price momentum. However, the market's medium-term uptrend has not yet been regained. Need to observe more developments in the 1,180 area.

**Strategy:** Investors can conduct exploratory disbursement when the market is at a fairly attractive price range. Comply with the prescribed discipline when the stock hits the cutloss.

### Scenario:

- Positive (60%): The market continues to accumulate in the 1,140-1,150 area and creates an upward bottom.
- Negative (40%): The market breached 1,120 and returned to 1,100.

28/9/2023

Unit: VND thousand

## Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
HPG	Buy	26.1	29	25.5	11%	-2%	26.5	
SZC	Buy	34.7	41	33.5	18%	-3%	35.8	
PVS	Buy	36.7	40.2	35.5	10%	-3%	37.4	

## 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%	18.5	24	1.65%	25/08/2023	
PTB	Hold	56.5	61.9	55.7	10%	-1%	59	11	4.42%	13/09/2023	

## 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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# Q&A

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