



Shinhan  
Securities

# MORNING CALL

## 30/06/2023

**“The market fell sharply, there was no bottom-fishing demand”**

- ❑ World stocks: 23 banks all passed the annual test of the Fed
- ❑ Vietnam Stocks: About 132 shares lost more than 2% in value per share
- ❑ Business News **#OCB #DPR #GEX #CEO**
- ❑ Technical perspective and recommended update
- ❑ Event calendar
- ❑ Q&A

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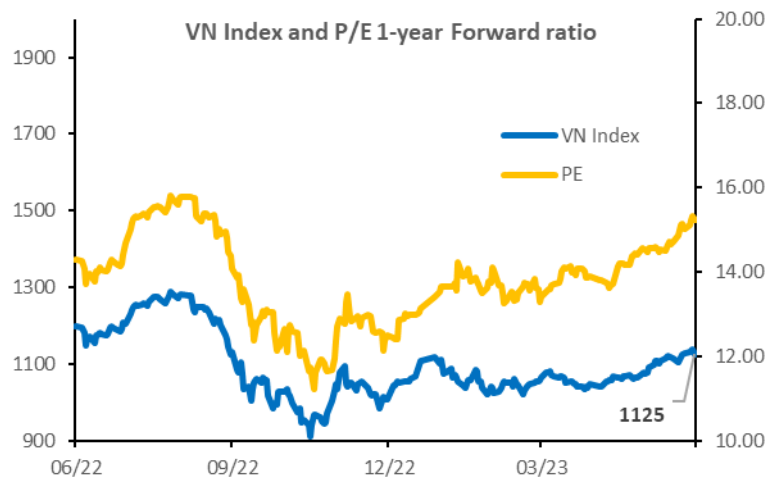


### Major stocks market

- US stock indexes ended higher than yesterday, as the first-quarter GDP revision came in stronger than expected while initial jobless claims data showed the labor market remained resilient. strong. Treasury yields rose and dollar strengthened after the data. The financial group had the best gain after the Federal Reserve said the finances of the largest U.S. lenders remained strong.
- Stoxx600 is up 0.13%, continuing a winning streak for the third day; Retailer H&M Hennes & Mauritz AB posted the biggest gain on Thursday.
- The Nikkei 225 rose 0.1% as gains in auto and electronics shares helped offset losses in food and utilities shares. Japan's unemployment rate stood at 2.6% in May 2023, equal to the previous month and in line with market forecasts. The Shanghai Composite fell 0.22% ahead of the official June PMI data, which should give investors more clues as to whether China's post-Covid recovery continues to lose momentum.
- WTI crude oil price increased by 0.4% to 69.86 USD/barrel, oil price continued to receive support from the news that oil inventories in the US dropped sharply last week to 9.6 million barrels.

Market	Close	%1D	%1M	%1Y
VN-Index	1,125	-1.14%	4.67%	-6.03%
S&P 500 Index	4,396	0.45%	5.18%	16.14%
Dow Jones Index	34,122	0.80%	3.69%	10.88%
GP 100	7,472	-0.38%	0.34%	4.22%
Nikkei 225	33,005	-0.69%	6.85%	25.05%
SHCOMP Index	3,182	-0.22%	-0.69%	-6.36%
STOXX 600	457	0.13%	1.08%	12.14%
KOSPI Index	2,554	0.14%	-0.91%	9.47%
Hang Seng	18,934	-1.24%	3.84%	-13.38%











Currency & Commodity	Close	%1D	%1M	%1Y
Dollar Index	103.31	-0.03%	-0.98%	-1.32%
USD/VND	23,572.00	-0.09%	-0.42%	-1.35%
EUR/USD	1.09	0.02%	1.67%	3.65%
USD/CNY	7.25	-0.11%	-2.43%	-7.54%
Brent	74.26	-0.11%	2.20%	-35.32%
WTI	69.64	-0.31%	2.28%	-34.15%
Natural gas	2.68	-0.81%	18.23%	-50.61%
Coal	127.90	0.00%	-9.07%	-66.34%
Gold	1,908.58	0.02%	-2.76%	5.61%



## Trading volume Trading value

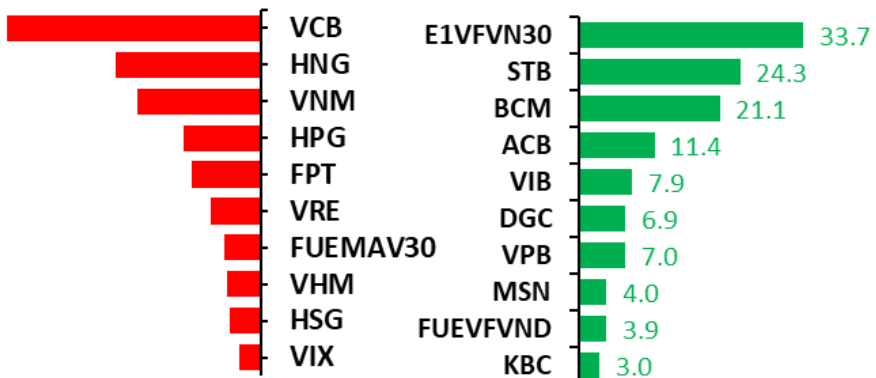
	Close	PE	Change	%1D	(mn stocks)	(VND bn)
<b>VNI INDEX</b>	1,125.39	15.36	-12.96	-1.14	813	15,834
<b>HNX INDEX</b>	227.48	28.77	-2.77	-1.20	104	1,585

## Money flow and sector rotation (VND bn)

Sector	%1D	6/29/2023	6/28/2023	20-session Average	
Oil & Gas		73.47	169	98	164
Food and Beverage		31.30	1,612	1,228	1,240
Insurance		30.83	84	64	70
Chemicals		26.57	860	680	757
Basic Resources		20.88	1,679	1,389	1,360
Health Care		20.54	19	16	35
Construction & Materials		12.06	1,371	1,224	1,331
Financial Services		6.81	1,957	1,833	2,240
Retail		5.56	387	367	439
Personal & Household Goods		5.11	188	179	179
Real Estate	-0.2		3,559	3,567	3,215
Banks	-4.0		2,574	2,683	2,867
Industrial Goods & Services	-9.5		871	962	950
Travel & Leisure	-10.3		131	146	141
Utilities	-21.8		193	247	238
Technology	-28.5		70	99	99
Automobiles & Parts	-38.8		100	163	125
Media	-67.2		0	1	2

Source: Bloomberg, Shinhan Securities Vietnam

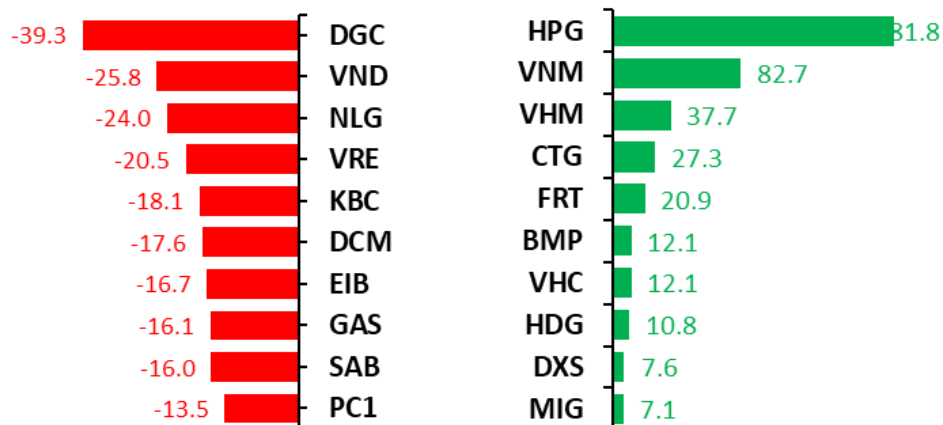
Top net buying &amp; selling of proprietary trading (VND billion)



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	18	(10)	146	(136)
Basic Resources	(11)	171	(130)	(41)
Media	-	(1)	1	(0)
Industrial Goods & Services	(0)	(5)	31	(26)
Health care	-	0	13	(14)
Chemicals	7	(56)	48	8
Financial Services	32	(59)	32	27
Travel & Leisure	(0)	(1)	0	0
Banks	26	7	(44)	37
Construction & Materials	(1)	1	(48)	47
Food and Beverage	(24)	51	5	(56)
Retail	0	20	(17)	(3)
Utilities	(1)	(18)	33	(16)
Personal & Household Goods	(1)	(5)	16	(11)
Technology	(7)	(0)	11	(11)
Automobiles & Parts	(0)	2	(2)	0
Insurance	(0)	10	(7)	(3)
Oil & Gas	4	7	1	(7)

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



Source: Fiinpro, Shinhan Securities Vietnam

**Macro****Positive**

- Gross domestic product (GDP) in the second quarter of 2023 was estimated to increase by 4.14% over the same period last year
- Nearly \$2.9 billion of FDI poured into Ho Chi Minh City in the first 6 months of 2023.

**Less positive**

- Rising food prices and rising electricity prices are the main reasons why the consumer price index in June 2023 increased by 0.27% over the previous month.
- The added value of industrial production in the first 6 months of 2023 increased by 0.44% over the same period last year.

**Business news**

- **OCB:** It is expected to issue a maximum of 26,000 billion dong of bonds in 2023. The par value of this bond is 1 billion dong/bond. This is a non-convertible bond, with no warrants or no payment guarantee/guarantee. The bank's bad debt balance by the end of the first quarter of 2023 increased by 51% compared to the beginning of the year, to nearly VND 4,045 billion.
- **DPR:** According to the General Meeting of Shareholders approved the production and business plan in 2023 with total revenue expected to reach VND 819.6 billion (down 4% compared to previous year's performance), profit before and after tax is expected to reach more than 275 and more than 220 billion VND; increased by 10% and 7.8%, respectively. DPR targets the area of orchards to exploit 4,893.43 ha; self-exploited rubber output is expected to reach 9,528 tons; The volume of purchasing - processing - consumption is expected to be 3,000 tons, 13,500 tons and 13,000 tons, respectively.
- **GEX:** on June 26, 5 members of Dragon Capital simultaneously bought GEX shares including: Amersham Industries Limited bought 1.23 million shares, Balestrand Limited bought 280,000 shares, Wareham Group Limited bought 200,000 shares, Vietnam Enterprise Investments Limited bought 170,000 shares cp and Grinling International Limited bought 120,000 shares. Thereby raising the ownership of the whole Dragon Capital group in GEX from 41.39 million shares (equivalent to 4.86%) to 43.39 million shares (equivalent of 5.1%).
- **CEO:** C.E.O Group Joint Stock Company has just announced the public offering of 257.34 million shares to increase charter capital, invest in Sonasea Residences Phu Quoc project, increase capital for subsidiaries and supplement working capital for business activities. business.



Chỉ số VNINDEX · 1D ● O1139.42 H1140.43 L1124.76 C1125.39 -12.96 (-1.14%)



### Trend:

- The market dropped 12.96 points (1.14%) to close at 1,125.39 points. When the whole market expected a bottom catching rhythm to recover, this afternoon's disappointment came again. VCB and VNM still made great efforts, but there was no bottom-fishing wave, instead there was a fierce sell-off.
- Technically: Liquidity increased compared to previous sessions, closing with Marubozu candle, showing strong selling force. The MACD shows a sell signal when the two signal lines and the MACD line cross each other. RSI also broke out of the overbought zone with a strong folding line.
- 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.

30/6/2023

Unit: VND thousand

Today's watchlist								
	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
CMX	Buy	9.7	12.1	9.4	25%	-3%	9.7	

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%	15.7	4	-2.48%	26/06/2023	
CEO	Buy	26	30.7	24.5	18%	-6%	24.9	4	-4.23%	26/06/2023	
KDH	Buy	31.2	34.95	30	12%	-4%	30.75	4	-1.44%	26/06/2023	
PET	Buy	27.3	30	26	10%	-5%	27	6	-1.10%	22/06/2023	
REE	Buy	62.8	68.6	60.5	9%	-4%	63.8	12	1.59%	14/06/2023	
HSG	Hold	16.4	18.1	15	10%	-9%	17.35	17	5.79%	07/06/2023	
VHC	Hold	60	67.8	57	13%	-5%	65	17	8.33%	07/06/2023	

## 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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