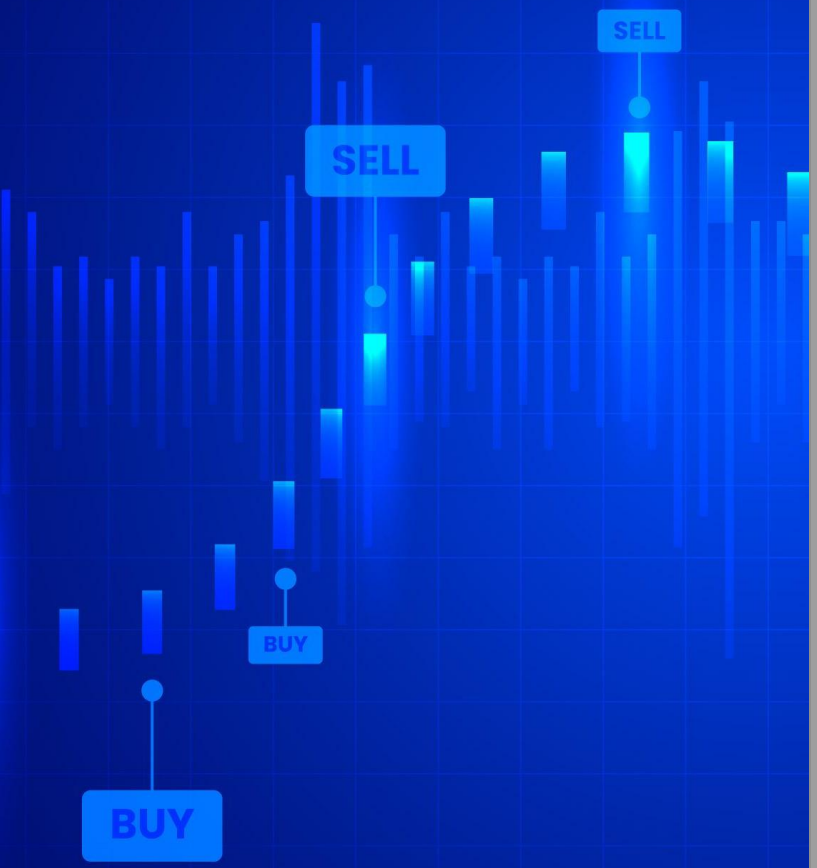
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MORNING CALL

10/04/2024

"Recovers but not convincing"

- ❑ World stocks: Global stocks cautiously await CPI data
- ❑ Vietnamese stocks: Recovers but not convincing
- ❑ Macro news:
- ❑ Business news: #DPM, #PET, #MWG, #SMC, #VTP, #NTP
- ❑ Technical perspective and updated recommendations #MBB #PVD, #VCS
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



Please click or scan

Shinhan Securities

Global Market Review 08/04 – 12/04/2024

Major stocks market

- In regular trading on Tuesday, the Dow inched down 0.02%, while the S&P 500 and Nasdaq Composite gained 0.14% and 0.32%, respectively. Those moves came as investors cautiously awaited the March CPI report, with another hotter-than-expected reading likely to pressure equities further. Markets also look ahead to the latest FOMC minutes on Wednesday.
- European equity markets experienced a decline on Tuesday, with the STOXX 50 dropping by 1% and the STOXX 600 by 0.6%. The FTSE 100 failed to maintain mid-session gains and closed near the flatline at 7,931, holding gains from the prior session as the sustained rally for miners offset losses for stocks in the financial sector. The CAC 40 dropped 0.86% to close at 8,049.
- The Nikkei 225 Index fell 0.4% toward 39,600 while the broader Topix Index lost 0.25% to 2,748 on Wednesday, with Japanese shares snapping a two-day advance as the country's producer inflation climbed in March.
- WTI crude futures dipped under $86 per barrel on Tuesday, following a 0.4% decrease in the previous session due to ongoing ceasefire talks in Gaza.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,263	1.00%	1.24%	18.54%
S&P 500 Index	5,210	0.14%	1.68%	26.79%
Dow Jones Index	38,884	-0.02%	0.42%	15.77%
GP 100	7,935	-0.11%	3.59%	2.50%
Nikkei 225	39,639	-0.34%	-0.13%	43.44%
SHCOMP Index	3,049	0.05%	0.08%	-8.05%
STOXX 600	506	-0.61%	0.51%	10.21%
KOSPI Index	2,705	-0.46%	0.93%	7.69%
Hang Seng	16,828	0.57%	2.90%	-17.23%

Commodity

	Close	%1D	%1M	%1Y
Brent	89	-0.04%	8.89%	6.18%
WTI	85	-0.05%	9.20%	6.83%
Gasoline	275	-0.30%	8.71%	-2.16%
Natural gas	2	1.23%	4.99%	-12.75%
Coal	128	-0.35%	-4.95%	-34.06%
Gold	2,347	-0.25%	7.52%	17.85%
China HRC	3,750	0.75%	-4.65%	-12.51%
Steel rebar	3,350	0.00%	-9.07%	-15.60%
BDI index	1,570	-1.51%	-33.05%	0.64%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.02%	1.38%	1.51%
USD/VND	24,949	0.08%	-1.21%	-6.01%
EUR/USD	1	-0.03%	-0.66%	-0.05%
USD/JPY	152	-0.01%	-3.18%	-11.97%
USD/CNY	7	-0.02%	-0.70%	-4.81%
USD/GPB	1	0.05%	1.13%	-2.28%
USD/KRW	1,355	-0.13%	-3.30%	-2.61%
USD/AUD	2	0.11%	-0.12%	0.29%
USD/CAD	1	-0.01%	-0.66%	-0.46%

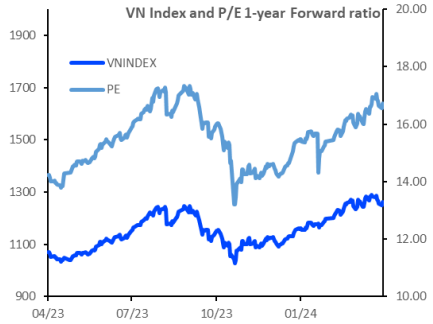
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/04/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,262.82	16.73	12.47	1.00	593	15,340
HNX INDEX	240.36	23.89	2.28	0.96	85	1,482





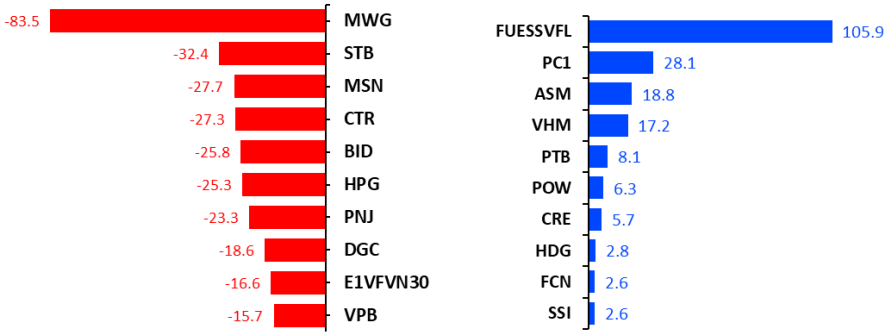
Money flow and sector rotation (VND bn)

Sector	%1D	4/9/2024	4/8/2024	20-session Average
Retail	130.08	1,382	601	950
Automobiles & Parts	36.26	341	250	348
Health Care	22.31	20	16	28
Personal & Household Goods	-6.2	221	236	309
Travel & Leisure	-6.6	101	108	102
Utilities	-10.9	172	193	268
Oil & Gas	-16.5	161	192	306
Financial Services	-16.7	2,316	2,780	3,941
Real Estate	-17.7	3,619	4,395	5,310
Food and Beverage	-20.5	1,179	1,483	1,773
Insurance	-22.2	20	25	33
Industrial Goods & Services	-24.2	969	1,279	1,557
Construction & Materials	-25.0	699	931	1,492
Banks	-27.8	2,697	3,735	4,235
Basic Resources	-30.4	607	872	1,488
Media	-31.0	8	11	20
Technology	-32.1	214	315	393
Chemicals	-40.1	545	909	1,084

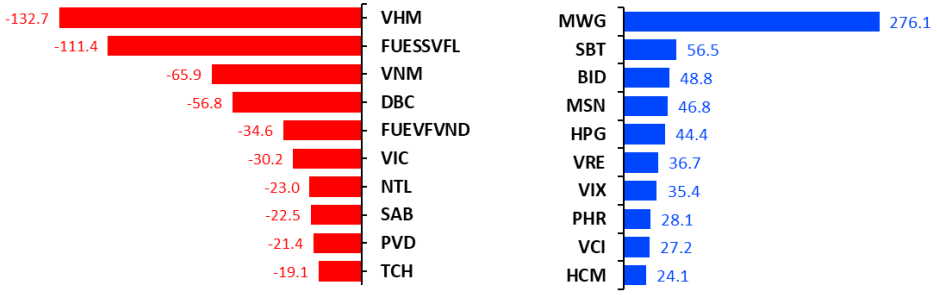
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/04/2024

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	(28)	(136)	8	129
Basic Resources	(17)	41	(88)	47
Media	-	1	(0)	(0)
Industrial Goods & Services	(15)	34	8	(42)
Health care	0	2	(1)	(1)
Chemicals	(19)	(8)	58	(49)
Financial Services	81	2	(160)	158
Travel & Leisure	1	8	(8)	(1)
Banks	(100)	80	174	(254)
Construction & Materials	2	31	(20)	(11)
Food and Beverage	(14)	(41)	60	(19)
Retail	(97)	283	(152)	(130)
Utilities	7	5	6	(11)
Personal & Household Goods	(23)	18	4	(22)
Technology	(12)	0	7	(7)
Automobiles & Parts	(1)	(27)	60	(33)
Insurance	0	1	0	(1)
Oil & Gas	0	(21)	19	2
Total	**(234)**	**274**	**(28)**	**(246)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The Government requests to amend Decree 24, not to let the economy become gold-plated.The Government requests the State Bank of Vietnam to urgently review and build a decree amending, supplementing or replacing Decree No. 24/2012/ND-CP on the management of gold market activities in order to develop a stable, healthy, transparent, efficient and sustainable gold market, not to let the economy become gold-plated.

- Vietnam and China strengthen exchanges, promote the role of high-level diplomacy.National Assembly Chairman Vuong Dinh Hue emphasized that the Communist Party and State of Vietnam attach special importance to developing a stable, healthy, sustainable, and long-term relationship with China. This is considered a strategic choice and a top priority in the overall foreign policy of independence, self-reliance, diversification and multilateralization of Vietnam.The two sides agreed to expand cooperation in the fields of economy, trade, investment, infrastructure connectivity, smart border gate construction, new energy, key minerals, high technology, science and technology, education and vocational training.

- State Bank expands access to e-wallets. The State Bank of Vietnam (SBV) has announced that it is expanding access to e-wallets in the country. The SBV said that this is a basis for research and design of a Circular on the provision of intermediary payment services to ensure that regulations on e-wallet services are managed in a similar and tight manner to other non-cash payment methods (e.g., payment accounts). The draft Circular expands the channels where customers can register to open an e-wallet compared to the old regulations. Accordingly, in addition to opening a wallet at an e-wallet service provider or the online transaction channels of a legal e-wallet service provider, customers can open a wallet directly at a bank or the online transaction channels of a bank cooperating with an e-wallet service provider. The SBV said that the expansion of access to e-wallets is expected to promote the development of non-cash payments in Vietnam, in line with the country's strategy on digital transformation.

Breaking News



Business news

- **DPM:** In order to fulfill the 2024 plan, the corporation has been accelerating since the beginning of the year. In the first quarter alone, PVFCCo has achieved 45% of the annual profit target. In the first quarter, the total production output is estimated to reach over 270,000 tons of fertilizer and chemicals of all kinds; the total fertilizer sales volume reached over 300,000 tons, exceeding the quarterly plan by 10%; the total chemical sales volume reached nearly 31,000 tons, exceeding the quarterly plan by nearly 20%. Accordingly, the total revenue is estimated to reach over 3,300 billion VND, and the pre-tax profit is over 300 billion VND, both exceeding the quarterly plan.

- **PET:** Petrosetco plans for 2024 business with consolidated net revenue target of VND 18,540 billion, up 8% compared to 2023 results; after-tax profit of VND 205 billion, up 47%. Regarding the business plan of the Parent Company, PET expects to achieve revenue of VND 6,965 billion, pre-tax and after-tax profit of VND 60 billion and VND 48 billion, respectively. The maximum dividend payout ratio is 10%, the specific ratio will be approved at the 2025 AGM after the audited 2024 business results are available.

- **MWG**: On April 9, 2024, Mobile World Investment Corporation (HOSE: MWG) announced that Bach Hoa Xanh Investment and Technology Corporation (BHX Investment Company) has completed a private share offering to a 5% investor. On the same day, CDH Investments announced a partnership with Vietnam's leading retail chain. Specifically, CDH Investments - a Chinese asset management company - has completed a minority investment in BHX Investment Company through Green Bee 2 Private Limited. After the deal, MWG will remain the controlling shareholder of BHX Investment, alongside CDH Investments and the company's management.

Breaking News



Business news

- **SMC:** SMC expects to return to profit in Q1/2024 thanks to asset liquidation and strives to remove its stock from the warning and control list within the first 6 months of the year. SMC has just provided an explanation of the measures it will take to address the fact that its stock has been put on the warning and control list since April 10th due to accumulated losses and two consecutive years of business losses.To overcome the situation of accumulated losses and two consecutive years of business losses, SMC said that it has strengthened the application of business solutions to achieve high efficiency. It expects to make a profit in Q1/2024 from the liquidation of financial investments and assets.

- **VTP:** Viettel Post's market capitalization evaporates VND2.2 trillion in just 1 week, how is the company doing business? Viettel Post has reduced its prices in the context of the company setting a revenue target for 2024 that is 33% lower than 2023, down to VND13,189 billion. The profit plan also decreased slightly, to VND370 billion.Viettel Post said that the revenue decrease was due to the orientation of narrowing down the business of selling sim cards and phone cards. This is a segment with a narrow profit margin, so the decrease in revenue does not affect profits much. Instead, the company will focus more on the delivery and logistics segment.

- **NTP:** NTP plans to submit to the General Meeting of Shareholders a target of pre-tax profit in 2024 down 13% compared to the previous year. At the same time, the Company wants to expand its operations into the education sector. The above target is set based on the plan for Vietnam's economic development in 2024 to increase by 6% compared to 2023 as well as NTP's average revenue growth rate of nearly 3% in the period 2018-2023.

Technical view

Trend: The appearance of risk

- VNINDEX closed at 1,262.82 (+12.47 points, +1.00%) with significantly lower liquidity compared to the previous session. The market had 332 green stocks and 137 red stocks. The group of stocks contributing to the market's decline included VCB, VPB, and FRT. On the other hand, the group of stocks contributing to the market's increase included BID, MWG, and CTG. The consumer services and telecommunications groups contributed to the strong increase of the session today.
- Technical view: VN-Index fluctuated throughout the morning session. In the afternoon, the money flow started to enter the market and helped the market to increase. At the end of the session, VN-Index increased thanks to the pillar stocks such as banking, securities, but the increase has not really spread. The low average matching liquidity of 20 sessions shows that the selling pressure has decreased, however, the buying force is still cautious. The downward MACD shows that the correction process is still ongoing. Overall, today's session can be seen as a technical recovery session when testing MA20. The current resistance for the trend is the 1,290 point level while the nearest support is the 1,240 point level.
- Strategy: Investors should reduce their weight or sell stocks that have violated technical indicators. It is important to maintain a state of observation and not rush to open positions.



Scenarios:

- Positive (40%): The market will rebound and move towards the 1,300 area.
- Less positive (60%): The market corrected to the 1,250 area.

Recommended stocks

10/04/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VCS	Buy	67.0	74.0	64.6	10.4%	-3.6%	67.1	Bounce off the MA 50	
PVD	Buy	33.1	36.0	32.3	8.8%	-2.4%	33.2	Increase from the base	
MBB	Buy	24.0	25.7	23.5	7.1%	-2.1%	24.0	Bounce off the MA 50	

Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
PC1	Hold	28.5	30.9	27.3	8.4%	-4.2%	28.1	6	-1.4%	02/04/2024	

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Economic calendar

April 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
31	1 ISM Manufacturing PMI MAR	2 JOLTs Job Openings FEB	3 ISM Services PMI MAR Fed Chair Powell Speech	4	5 Non-farm payroll, unemployment rate	6
7	8	9 JP Consumer Confidence MAR	10 Inflation and core inflation MoM YoY (US)	11 FOMC Minutes PPI MoM	12	13
14	15 Wholesale inventories in US	16 GDP Growth China IIP YoY China	17	18 VN Futures contract maturity	19	20
21	22	23	24 Durable goods order MoM March US	25 GPD Growth US Adv Q1	26 PCE MoM Personal Spending MoM US	27
28	29	30	1	2	3	4

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Q&A

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