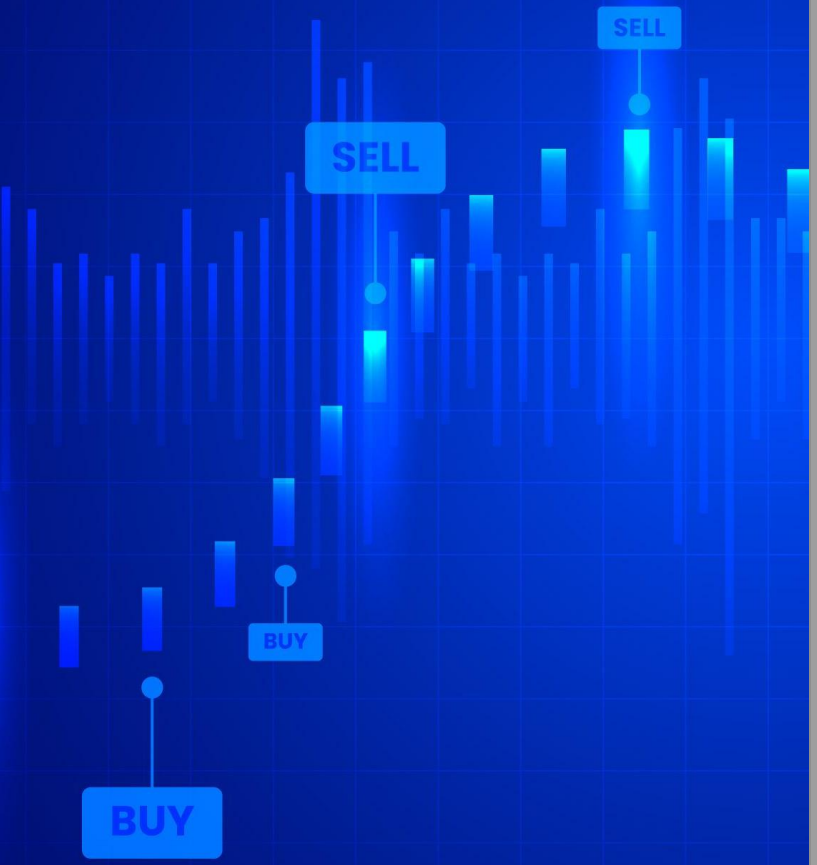
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MORNING CALL

15/04/2024

"The bank came to the rescue"

- ❑ World stocks: Increased geopolitical risk
- ❑ Vietnamese stocks: The bank came to the rescue
- ❑ Macro news:
- ❑ Business news: #VCS, #HVN, #VIX, #BMP, #CTR, #MWG
- ❑ Technical perspective and updated recommendations #PVT
- ❑ 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 15/04 – 19/04/2024

Major stocks market

- Last week, the Dow and S&P 500 fell 2.37% and 1.56%, respectively, sliding for the second straight week and posting their worst weekly drop this year. The Nasdaq Composite also tumbled 0.45% after losing 1.62% on Friday. Those moves came as hot US inflation data prompted traders to dial back bets on multiple interest rate cuts from the Federal Reserve this year. Investors now look ahead to US retail sales figures and Goldman Sachs' earnings report on Monday.
- European stocks closed muted on Friday, loosely holding losses from the prior session as pessimistic economic data from China weighed on key sectors of European equity indices, while geopolitical risks and expectations of a hawkish Fed continued to dampen investors' risk sentiment. The Stoxx 50 dropped 0.4% to close at 4,948, booking a 1.3% drop on the week, while the pan European Stoxx 600 closed flat at 505, marking a 0.8% drop on the week.
- The Nikkei 225 Index dropped 1.3% to around 39,000 while the broader Topix Index fell 1.1% to 2,728 on Monday, erasing gains from the previous session as caution dominated sentiment after Iran launched a large-scale drone and missile attack on military targets in Israel over the weekend.
- WTI crude futures fell below $85 per barrel on Monday as Israel successfully defended itself against a large-scale air assault by Iran over the weekend and the US clarified it wants to avoid a wider war in the Middle East. Iran deployed more than 300 drones and missiles against military targets in Israel on Saturday in retaliation to a suspected Israeli attack on Iran's embassy in Syria

Market

	Close	%1D	%1M	%1Y
VN-Index	1,277	1.46%	1.01%	21.25%
S&P 500 Index	5,123	-1.46%	0.12%	23.82%
Dow Jones Index	37,983	-1.24%	-1.89%	12.09%
GP 100	7,996	0.91%	3.47%	1.57%
Nikkei 225	39,033	-1.24%	0.84%	36.99%
SHCOMP Index	3,019	-0.49%	-1.15%	-9.55%
STOXX 600	505	0.14%	0.09%	8.21%
KOSPI Index	2,648	-1.25%	-0.70%	2.98%
Hang Seng	16,722	-2.18%	0.00%	-18.19%

Commodity

	Close	%1D	%1M	%1Y
Brent	90	-0.40%	5.57%	4.38%
WTI	85	-0.56%	5.11%	3.22%
Gasoline	280	0.06%	3.08%	-1.10%
Natural gas	2	-0.73%	6.16%	-16.89%
Coal	129	0.39%	-1.07%	-33.58%
Gold	2,356	0.48%	9.26%	18.06%
China HRC	3,767	0.24%	-2.64%	-11.20%
Steel rebar	3,446	0.15%	-2.68%	-11.19%
BDI index	1,729	2.31%	-27.17%	20.49%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	-0.03%	2.48%	4.38%
USD/VND	24,995	0.14%	-1.09%	-6.06%
EUR/USD	1	0.07%	-2.19%	-2.53%
USD/JPY	154	-0.20%	-2.92%	-12.41%
USD/CNY	7	0.00%	-0.55%	-4.93%
USD/GPB	1	-0.04%	2.24%	-0.64%
USD/KRW	1,384	-0.62%	-3.91%	-5.25%
USD/AUD	2	-0.14%	1.30%	3.48%
USD/CAD	1	0.06%	-1.63%	-2.71%

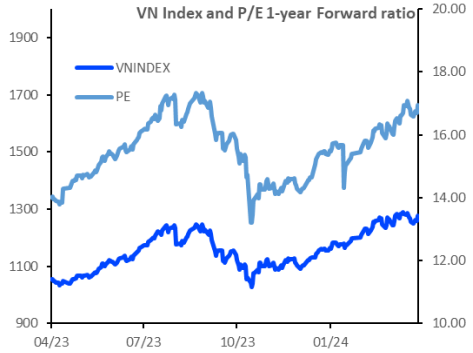
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/04/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,276.60	16.94	18.40	1.46	646	16,904
HNX INDEX	241.34	24.11	2.27	0.95	79	1,576





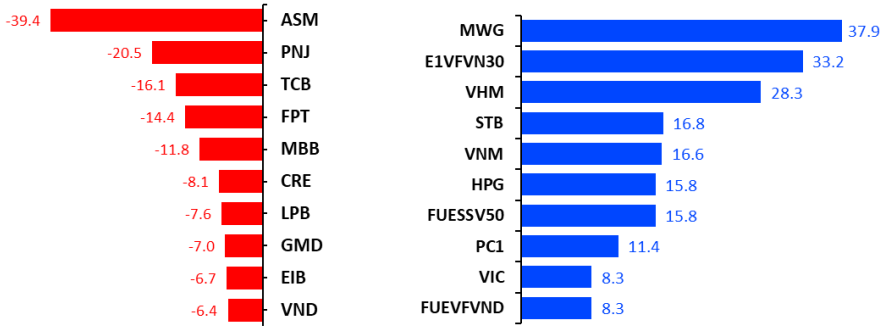
Money flow and sector rotation (VND bn)

Sector	%1D	4/12/2024	4/11/2024	20-session Average
Banks	73.36	4,848	2,796	4,267
Personal & Household Goods	72.05	300	174	291
Utilities	41.67	242	171	240
Media	41.57	7	5	16
Health Care	41.02	31	22	26
Travel & Leisure	28.57	177	137	108
Financial Services	27.40	2,443	1,917	3,515
Industrial Goods & Services	9.63	951	868	1,424
Real Estate	-1.8	3,699	3,769	5,113
Technology	-2.9	205	211	342
Insurance	-3.3	11	12	28
Construction & Materials	-5.2	688	726	1,295
Food and Beverage	-8.3	1,005	1,095	1,585
Chemicals	-18.5	480	589	964
Retail	-22.7	455	589	881
Basic Resources	-28.8	847	1,190	1,367
Oil & Gas	-41.4	124	211	284
Automobiles & Parts	-57.3	196	458	349

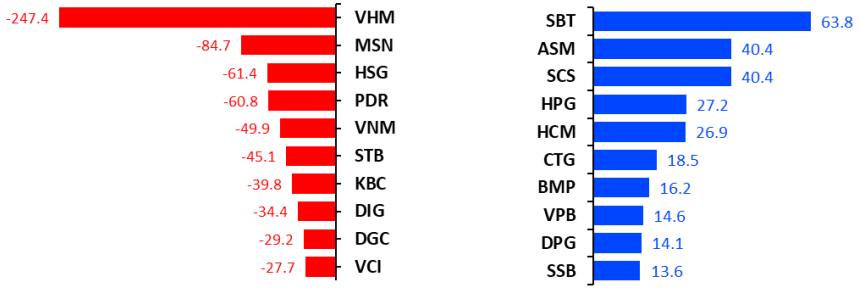
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/04/2024

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	22	(444)	405	39
Basic Resources	18	(23)	26	(3)
Media	-	(1)	(3)	3
Industrial Goods & Services	(8)	(36)	41	(5)
Health care	0	3	(3)	1
Chemicals	(4)	(66)	95	(29)
Financial Services	52	(116)	106	10
Travel & Leisure	6	52	(87)	35
Banks	(12)	(52)	64	(12)
Construction & Materials	12	21	(43)	22
Food and Beverage	(22)	(44)	24	20
Retail	36	12	(35)	23
Utilities	3	(6)	17	(10)
Personal & Household Goods	(19)	(5)	4	0
Technology	(15)	(3)	14	(11)
Automobiles & Parts	(4)	(10)	(7)	17
Insurance	0	0	(0)	0
Oil & Gas	7	(7)	(10)	17
Total	**72**	**(725)**	**608**	**116**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The Securities Commission has recently met with FTSE Russell and Morgan Stanley to discuss the market upgrade process. According to FTSE Russell, the efforts to upgrade the stock market have been unwavering and have recently been strongly supported by the Vietnamese government. On February 28, 2024, the Prime Minister made a special commitment to the Vietnamese market to remove barriers that could prevent Vietnam from meeting FTSE's Classification criteria by 2025. The World Bank estimates that the stock market upgrade could bring in up to $25 billion in new capital from international investors to the Vietnamese market by 2030 under certain important conditions.

- The State Bank of Vietnam (SBV) will coordinate with ministries and agencies to inspect gold trading activities in April 2024. Specifically, the SBV will: Increase the supply of gold bullion to address the high price difference between domestic and global prices. Facilitate access to raw materials for jewelry and gemstone exporters in the domestic gold jewelry and gemstone market. Collaborate with ministries, agencies, and relevant authorities to require businesses to use electronic invoices in gold transactions to enhance transparency and management efficiency. Immediately conduct inspections and supervision in accordance with its assigned functions, tasks, and authorities; strictly handle acts of gold smuggling, profiteering, speculation, and gold price manipulation. Coordinate with ministries and agencies to establish an inter-sectoral inspection team and deploy it in April.

- Textile and garment exports are gradually regaining their growth momentum. In the first three months of 2024, Vietnam's total textile and garment export turnover is estimated to reach USD 9.5 billion, up 9.62% over the same period last year. Notably, by this time, most textile and garment enterprises have had production orders until the end of the second quarter, and even some enterprises have orders until the third quarter of 2024.

Breaking News



Business news

- **VCS:** The General Meeting of Shareholders has approved the consolidated business plan for 2024 with the target of achieving net revenue of VND 4,602.59 billion and profit before tax of VND 1,033.91 billion, an increase of 5.71% and 3.45%. respectively over 2023. This is considered a challenging goal, but it is also a driving force for the company to continue its efforts, operate effectively, and realize its sustainable development strategy. According to Vicostone, estimated revenue for the first quarter of 2024 will reach VND 1,074 billion, an increase of 3.9% over the same period in 2023, and profit before tax for the first quarter of 2024 is estimated to increase by 5% over the same period in 2023.
- **HVN:** Solving the aircraft shortage problem quickly. By the end of May 2024, Vietnam Airlines is expected to receive the 5th Boeing 787-10 aircraft out of a total of 8 under the aircraft lease agreement. This is an accelerated move to ease the aircraft shortage of Vietnamese airlines. Vietnam Airlines is currently the only airline in Vietnam to operate this most modern and largest wide-body aircraft. This is a milestone in modernizing the fleet and enhancing the passenger experience, starting in late 2019. Each wide-body aircraft carries more than 400 passengers per flight.
- **VIX**: In 2024, VIX Securities has set a pre-tax profit target of VND 1,320 billion, up 10% from the same period last year, and an after-tax profit target of VND 1,056 billion, up 9% from 2023. If this plan is achieved, it will be VIX's highest business result since the company began disclosing information in 2013. The focus of the general meeting was on capital raising proposals, including an offer of 636 million shares to existing shareholders to raise VND 6,360 billion to enhance the company's proprietary investment and margin trading lending capacity.

Breaking News



Business news

- **BMP:** Plastic Bình Minh (HoSE: BMP) sets out its 2024 business plan with revenue target of VND 5,540 billion, up 6.5% from the previous year, and after-tax profit forecast of VND 1,030 billion, almost unchanged from the previous year. If Plastic Bình Minh completes this plan, it will be the second consecutive year that the company has recorded profit of over VND 1 trillion. With better results than in 2022, the Board of Directors of Plastic Bình Minh has proposed to use up to 99% of after-tax profit to pay cash dividends to shareholders. The cash dividend rate is up to 126%. Thus, Plastic Bình Minh plans to disburse an additional VND 500 billion to pay the 2nd dividend payment of 2023. Plastic Bình Minh will continue to create profit value for shareholders.

- **CTR:** Viettel Construction's Q1/2024 pre-tax profit is estimated to reach VND 144.3 billion, up 6% from the same period last year and completing 21% of the plan for the whole year of 2024. In terms of revenue structure in the first quarter of the year, the operation and exploitation segment contributed more than VND 1,375 billion, up 3% from the same period, accounting for 53% of total revenue. CTR is planning to operate and commercially exploit the 5G network this year as well as promote the development of TowerCo services.

- **MWG:** MWG to buy back treasury shares despite stock price fluctuations. MWG's management has set a business target for 2024 with net revenue of VND 125 trillion and after-tax profit of VND 2.4 trillion, increasing by 6% and more than 14 times over 2023, respectively. In the first quarter of 2024, MWG achieved revenue of VND 31.5 trillion, up about 17% over the same period. With restructuring policies in recent years, MWG has saved a lot of costs, contributing to positive results. In 2024, the leadership of The Gioi Di Dong forecasts that overall consumer demand will be flat, and may even decrease compared to 2023 for some non-essential items. However, Chairman of the Board of Directors Nguyen Duc Tai is still confident that the business can achieve its business plan.

Technical view

Trend: The recovery

- VNINDEX closed at 1,276.60 (+18.4 points, +1.46%) with liquidity surging compared to the previous session. The market had 317 gainers and 143 losers. The stocks that contributed to the market's decline were MWG, DGC, and NVL. On the other hand, the stocks that contributed to the market's gain were CTG, TCB, and MBB. Foreigners continued to net sell at around VND 730 billion.
- Technical view: VN-Index closed the day at its highest level of 1,276, breaking through the MA10 and MA20 resistance levels with improved liquidity mainly thanks to the banking stock group. However, liquidity is still lower than the 20-day average. The upward trend is still maintained, and the Stoch RSI indicator crossing above the signal line shows that price momentum has improved. Thus, the 1,250 support level has been successfully tested and the next resistance level is the 1,300 zone.
- Strategy: Investors are returning to disburse as VN-Index maintains well above the MA20 level



Scenarios:

- Positive (40%): The market will rebound and move towards the 1,300 area.
- Less positive (60%): The market corrected to the 1,240 – 1,250 area.

Recommended stocks

15/04/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PVT	Buy	25.8	27.7	25.3	7.4%	-2.1%	25.8	Bounce off the EMA 50	

Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
SSI	Hold	37.1	40.3	36.0	8.6%	-3.0%	37.6	1	1.2%	12/04/2024	
VCS	Hold	67.0	74.0	64.6	10.4%	-3.6%	67.0	3	0.0%	10/04/2024	
PVD	Hold	33.1	36.0	32.3	8.8%	-2.4%	32.8	3	-0.9%	10/04/2024	
MBB	Hold	24.0	25.7	23.5	7.1%	-2.1%	24.7	3	2.7%	10/04/2024	

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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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