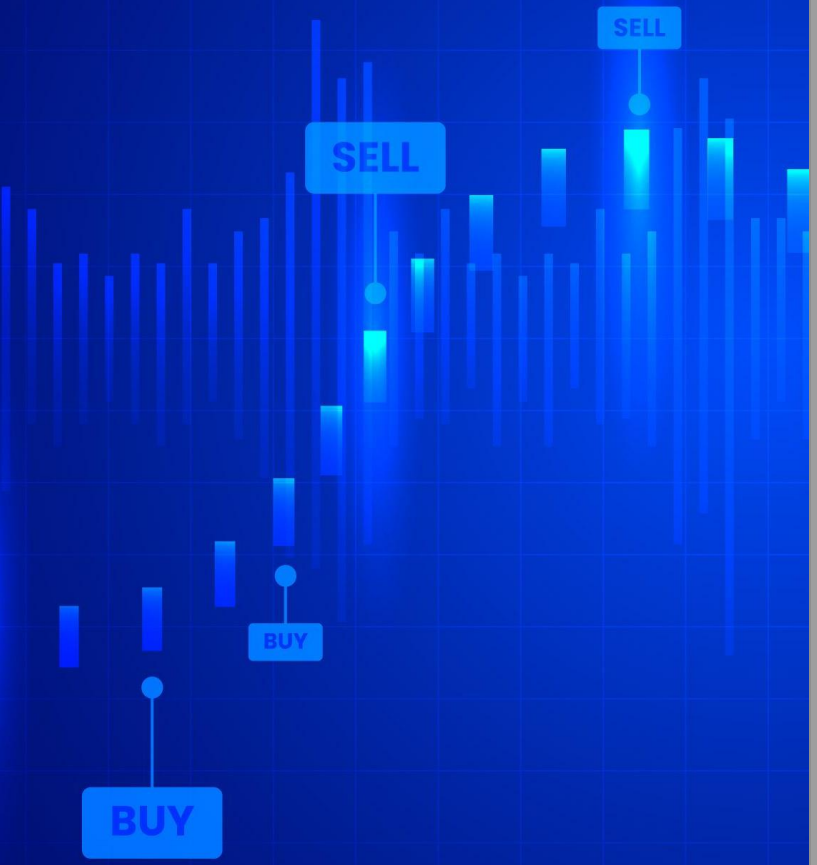
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MORNING CALL

16/04/2024

“VN-Index plummets”

- ❑ World stocks: Global stocks plunge into the red
- ❑ Vietnamese stocks: VN-Index plummets
- ❑ Macro news:
- ❑ Business news: #DSC, #IDI, #PVD, #OCB, #OIL, #BVS
- ❑ Breaking news: Update AGM PVT 2024
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

Thao Nguyen ☎ (84-28) 6299 8004 ✉ thao.np@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

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Global Market Review 15/04 – 19/04/2024

Major stocks market

- In regular trading on Monday, the Dow fell 0.65% for its sixth straight down day. The S&P 500 and Nasdaq Composite also dropped 1.2% and 1.79%, respectively, extending their losses for a second day and closing below their 50-day moving averages for the first time since early November. Those moves came as Treasury yields rallied on bets that the Federal Reserve will keep interest rates higher for longer.
- The Nikkei 225 Index fell 1.5% to below 38,700 on Tuesday, sliding to its lowest levels in a month and tracking a sharp selloff on Wall Street overnight as strong US economic data further dented sentiment around interest rate cuts.
- The STOXX 50 closed 0.4% higher on Monday as investors digested statements from ECB officials alongside a de-escalation of tensions in the Middle East, following Israel's defense against a significant air assault by Iran
- WTI crude futures extended its early decline to trade 1.5% lower at the $84.5 per barrel mark on Monday, as the temporary waning of geopolitical tension in the Middle East lowered the risk premium on energy commodities

Market

	Close	%1D	%1M	%1Y
VN-Index	1,217	-4.70%	-3.73%	15.55%
S&P 500 Index	5,062	-1.20%	-1.08%	22.34%
Dow Jones Index	37,735	-0.65%	-2.53%	11.36%
GP 100	7,966	-0.38%	3.08%	1.19%
Nikkei 225	38,599	-1.62%	-0.28%	35.47%
SHCOMP Index	3,057	1.26%	0.09%	-8.41%
STOXX 600	506	0.13%	0.22%	8.36%
KOSPI Index	2,621	-1.85%	-1.72%	1.93%
Hang Seng	16,600	-0.72%	-0.72%	-18.78%

Commodity

	Close	%1D	%1M	%1Y
Brent	91	0.65%	6.27%	5.07%
WTI	86	0.73%	6.16%	4.25%
Gasoline	280	0.61%	2.94%	-1.23%
Natural gas	2	-0.35%	1.81%	-20.29%
Coal	130	0.39%	-0.95%	-30.98%
Gold	2,382	-0.06%	10.25%	19.38%
China HRC	3,777	0.27%	-0.40%	-10.67%
Steel rebar	3,559	-0.14%	0.51%	-8.27%
BDI index	1,730	0.06%	-27.13%	20.56%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	0.08%	2.77%	4.67%
USD/VND	25,085	0.36%	-1.44%	-6.40%
EUR/USD	1	-0.13%	-2.41%	-2.89%
USD/JPY	154	-0.05%	-3.38%	-12.89%
USD/CNY	7	-0.01%	-0.57%	-4.95%
USD/GPB	1	0.15%	2.43%	-0.41%
USD/KRW	1,398	-1.02%	-4.62%	-6.22%
USD/AUD	2	0.50%	2.33%	4.54%
USD/CAD	1	-0.13%	-1.97%	-2.98%

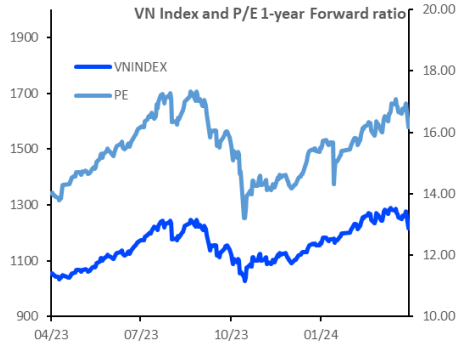
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 15/04/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,216.61	16.16	-59.99	-4.70	1,233	30,275
HNX INDEX	229.71	23.05	-11.62	-4.82	165	3,486





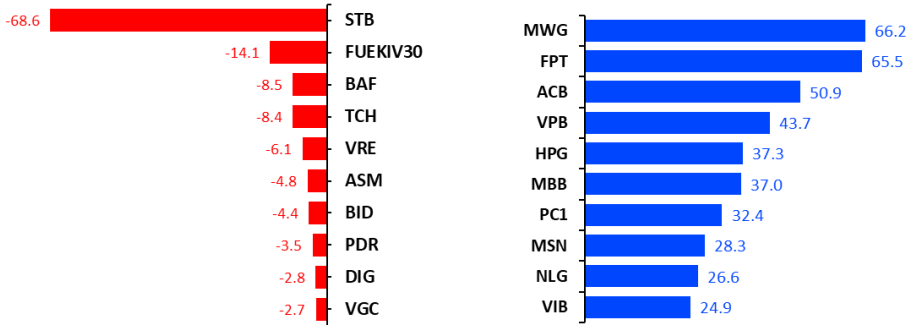
Money flow and sector rotation (VND bn)

Sector	%1D	4/15/2024	4/12/2024	20-session Average
Oil & Gas	273.38	462	124	279
Automobiles & Parts	173.70	535	196	336
Technology	153.06	518	205	329
Retail	146.77	1,124	455	866
Basic Resources	136.07	1,999	847	1,347
Insurance	134.87	27	11	26
Food and Beverage	127.45	2,285	1,005	1,575
Chemicals	126.14	1,086	480	866
Media	117.68	15	7	15
Construction & Materials	116.11	1,487	688	1,239
Real Estate	80.72	6,685	3,699	4,964
Industrial Goods & Services	66.77	1,587	951	1,391
Financial Services	66.34	4,063	2,443	3,368
Banks	52.56	7,396	4,848	4,370
Utilities	43.83	348	242	234
Health Care	13.34	35	31	23
Personal & Household Goods	7.68	323	300	279
Travel & Leisure	-2.0	173	177	112

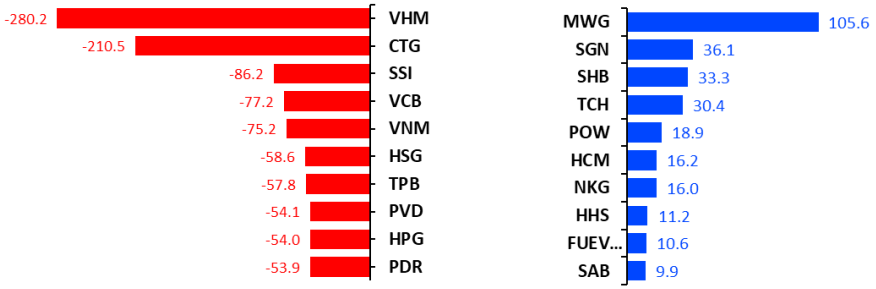
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 15/04/2024

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	56	(451)	392	60
Basic Resources	69	(105)	(34)	139
Media	-	(0)	(0)	0
Industrial Goods & Services	16	11	30	(41)
Health care	1	(0)	(0)	1
Chemicals	10	(42)	26	15
Financial Services	31	(151)	75	76
Travel & Leisure	12	0	(11)	10
Banks	202	(479)	135	344
Construction & Materials	31	(16)	(23)	39
Food and Beverage	48	(100)	26	74
Retail	67	90	(222)	132
Utilities	3	6	6	(12)
Personal & Household Goods	12	(15)	(7)	22
Technology	66	(6)	(85)	91
Automobiles & Parts	(8)	46	(39)	(6)
Insurance	1	(2)	1	1
Oil & Gas	42	(54)	3	51
Total	**659**	**(1,269)**	**274**	**994**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The free market exchange rate hits a record high of VND 25,550/USD for selling. ACB's financial market bloc forecasts that the greenback will continue its upward trend on the global market this week, which will be a factor driving the domestic exchange rate up to above VND 25,050/USD. On the international market, the US dollar has regained strength after new US inflation data was released. High inflation has led experts to predict that the US Federal Reserve (FED) will have to keep interest rates high for longer than expected and will not be able to cut rates in June.

- The Prime Minister Urges Expedited Issuance of Electricity Buying and Selling Mechanism by April 30, 2024. This is one of the directives issued by the Prime Minister in Dispatch No. 38/CĐ-TTg dated April 15, 2024, on the drastic, synchronous, and effective implementation of solutions to ensure electricity supply during the peak months of 2024 and the following years. However, there is still a potential risk of power shortages in 2024, and electricity consumption during the dry season (May to July) is forecast to grow very high (up to 13%, much higher than the plan of about 9.6%), with the North expected to increase by a record 17% over the same period in 2023.

- Ready for gold bar auctions after more than 10 years. The State Bank of Vietnam (SBV) is ready for the upcoming gold bar auctions scheduled to take place this week to increase supply to the market. Currently, there are 26 units that have established gold bar trading relations with the SBV, of which 15 units are eligible to participate in the auction.



Business news

- **DSC:** DSC has just announced its business results for the first quarter of 2024 with revenue reaching VND 134 billion, up 99% compared to the same period, pre-tax profit five times higher, reaching VND 74 billion. DSC Securities also affirmed its determination to transfer the listing of DSC shares from UpCoM to the Ho Chi Minh City Stock Exchange (HoSE). The listing plan was approved by the company's shareholders in 2023.
- **IDI:** IDI forecasts a more positive outlook for the basa catfish industry with prospects for recovery from China and the US thanks to real estate support/consumption stimulus policies in China and cooling inflation in the US. The US Department of Commerce has also released the results of the anti-dumping tax review for POR 19, with IDI's tax rate recorded to have decreased from USD 2.39/kg to USD 0.18/kg. Based on these factors, IDI sets its export revenue target for 2024 at USD 136 million, an increase of 27%.
- **PVD**: The company estimates that it will achieve nearly VND 1,700 billion in revenue and over VND 200 billion in pre-tax profit in the first quarter of 2024, an increase of over 35% and over 230% compared to the same period last year. This result is due to the company's owned drilling rigs operating at full capacity throughout the first quarter of 2024, with rig rental rates increasing by about 34% compared to the same period last year. Currently, all of PV Drilling's rigs are providing services in the overseas market, specifically: Jack-up rigs PV DRILLING I, PV DRILLING III and PV DRILLING VI are operating in Malaysia; Jack-up rig PV DRILLING II is providing services in Indonesia; Deepwater drilling rig TAD – PV DRILLING V is drilling in Brunei; and Onshore drilling rig PV DRILLING 11 is operating in Algeria.

Breaking News



Business news

- **OCB:** OCB sets a target to continue focusing on retail activities and the small and medium-sized enterprise (SME) segment; gradually restructure its business portfolio in the direction of diversifying revenue sources, improving asset quality. In terms of specific figures, OCB plans to achieve pre-tax profit of VND 6,885 billion, an increase of 66% compared to 2023. Total assets by the end of the year will increase by 19% to VND 286,562 billion. Total mobilization of market 1 will increase by 17% to VND 197,346 billion. Outstanding loans of market 1 are expected to increase by about 20% to VND 177,592 billion and will be adjusted in accordance with the credit growth limit approved by the SBV. The bad debt ratio is controlled under 3%.

- **OIL:** Business results in the first quarter of 2024 show strong growth. Data shows that PV OIL's (stock code OIL) revenue in the first quarter of 2024 increased by 41% compared to the same period last year. However, the oil and gas company remains cautious about the business outlook for the whole year. PV OIL has also developed 33 more gas stations, bringing the total number of gas stations in the system to 789. At the same time, the business activities of PV OIL's subsidiaries all recorded profits.

- **BVS:** Bao Viet Securities sets revenue target of VND 877 billion and after-tax profit of VND 181 billion, down 6% and 8% respectively from 2023. For the stock market outlook, Bao Viet Securities expects that the market will receive additional support from domestic capital flows in the context of low interest rates. As a result, the business results of listed companies are expected to grow positively and recover strongly in 2024. In addition, the KRX system is expected to go into operation this year, helping to shorten the trading time, and the regulatory agencies are promoting the upgrade process, which is the basis for expecting to attract more foreign capital into the Vietnamese market through ETFs in the coming time.

Breaking News: Update AGM PVT 2024

PVT 2024 Shareholders' Meeting – April 15, 2024

1. Plan for 2024: PVT sets cautious business plan. PVT submits and obtains shareholder approval for consolidated revenue target of VND 8.8 trillion, down 8% from the previous year's achievement. Profit decreases by more than 38% to VND 760 billion. Budget submission target is VND 354 billion.

   Consolidated PBT was around 400 billion dong in the first quarter of 2024

2. The business segments:

- The liquid market: The market for liquid such as crude oil and refined products is expected to maintain a positive trend due to strong export volumes from the Atlantic region, stable demand in China, and a wave of refinery restarts. However, the market still faces several risks that could impact growth prospects, including OPEC+'s production cut policy that extends through the end of 2024 and reduced refinery utilization rates.
- The LPG shipping market in 2024 is forecast to remain positive, but freight rates are expected to decline from the peak levels of late 2023. The market's supply-demand balance is projected to return to equilibrium as supportive factors such as the propane price differential between the US and Asia and disruptions on the Panama Canal gradually diminish their impact.
- The dry bulk shipping market is expected to recover in 2024 due to a positive supply-demand balance, supported by stable export volumes from the Atlantic region and ongoing geopolitical tensions in the Red Sea. However, it is unlikely to reach the record highs seen in 2021-2022.

3. Investment strategy:

- Parent company: 3-5 vessels
- Subsidiary: 7 – 9 vessels

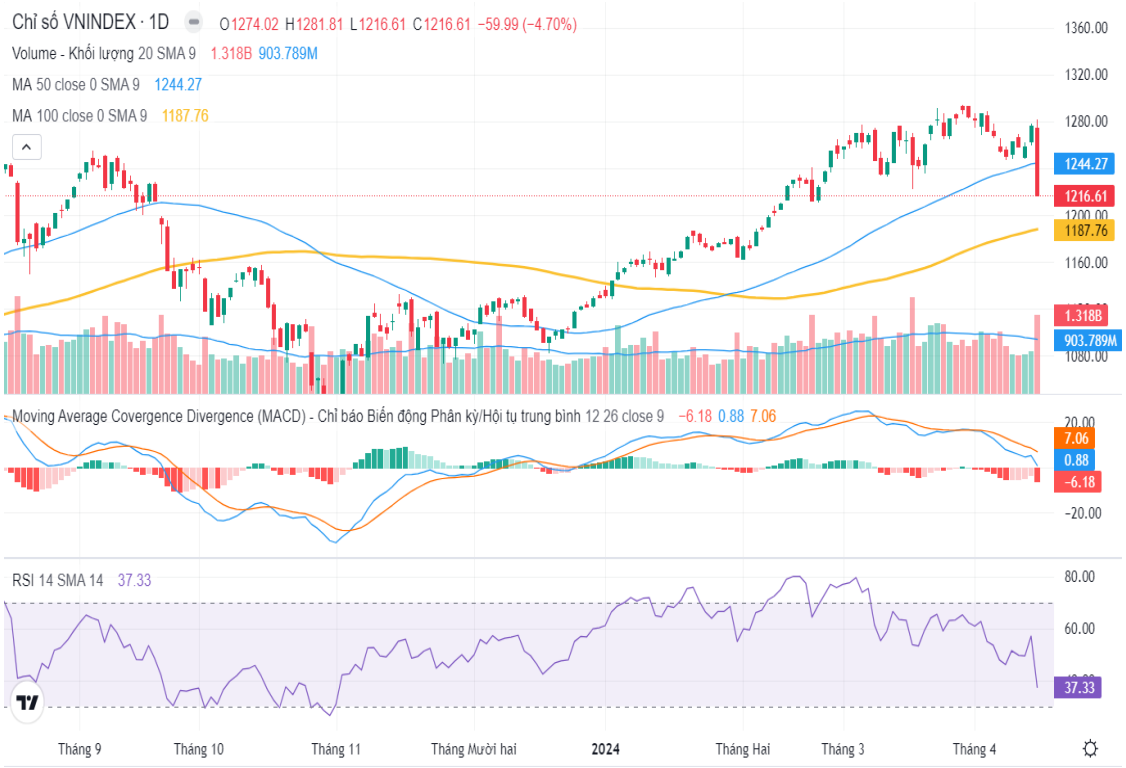
The total investment capital for 2024 is nearly VND 3.4 trillion, with the main purpose of expanding the fleet. Of this, nearly VND 2.2 trillion is borrowed capital, and the rest is equity capital.

4. Profit distribution 2023: company proposes and gets approval for 2023 dividend plan with a 3% cash dividend and a 10% stock dividend

Technical view

Trend: Downtrend

- VNINDEX closes at 1,216.61 points (-59.99 points, -4.7%) with significantly increased liquidity compared to the previous session. The market has 40 stocks gaining and 475 stocks losing. The groups of stocks contributing to the market's decline are BID, VCB, and CTG. On the other hand, the groups of stocks contributing to the market's increase are SHB, QCG, and BHN. Foreigners continue to net sell at around VND 1.238 billion.
- Technical view: VN-Index opens slightly green but plunges in an afternoon sell-off. High trading volume indicates pessimistic sentiment and strong selling pressure. Panic selling pushed many stocks to the floor price, including blue chips in the VN30 basket. The VN-Index broke below the MA50 support level, signaling a medium-term correction. However, with such a sharp decline, there is an expectation for a technical rebound in the VN-Index. Investors should take note of the nearest support level of VN-Index at 1,180.
- Strategy: Investors are taking advantage of the rebound to adjust their portfolios by selling stocks that have violated technical rules. They are adhering to disciplined investment practices and prioritizing capital preservation.



Scenarios:

- Positive (30%): The market will rebound and move towards the 1,300 area.
- Less positive (70%): The market corrected to the 1,180 – 1,200 area.

Recommended stocks

16/04/2024 9:00 AM

Unit: VND thousand

Today's watchlist

Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
SSI	Sell	37.1	40.3	36.0	8.6%	-3.0%	35.0	2	-5.8%	12/04/2024	Already cutloss in the sessions
VCS	Sell	67.0	74.0	64.6	10.4%	-3.6%	61.2	4	-8.7%	10/04/2024	Already cutloss in the sessions
PVD	Sell	33.1	36.0	32.3	8.8%	-2.4%	30.6	4	-7.7%	10/04/2024	Already cutloss in the sessions
MBB	Sell	24.0	25.7	23.5	7.1%	-2.1%	23.4	4	-2.5%	10/04/2024	Already cutloss in the sessions
PVT	Sell	25.8	27.7	25.3	7.4%	-2.1%	24.0	1	-7.0%	15/04/2024	Ready to sell

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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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HCM

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, HCM City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000



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