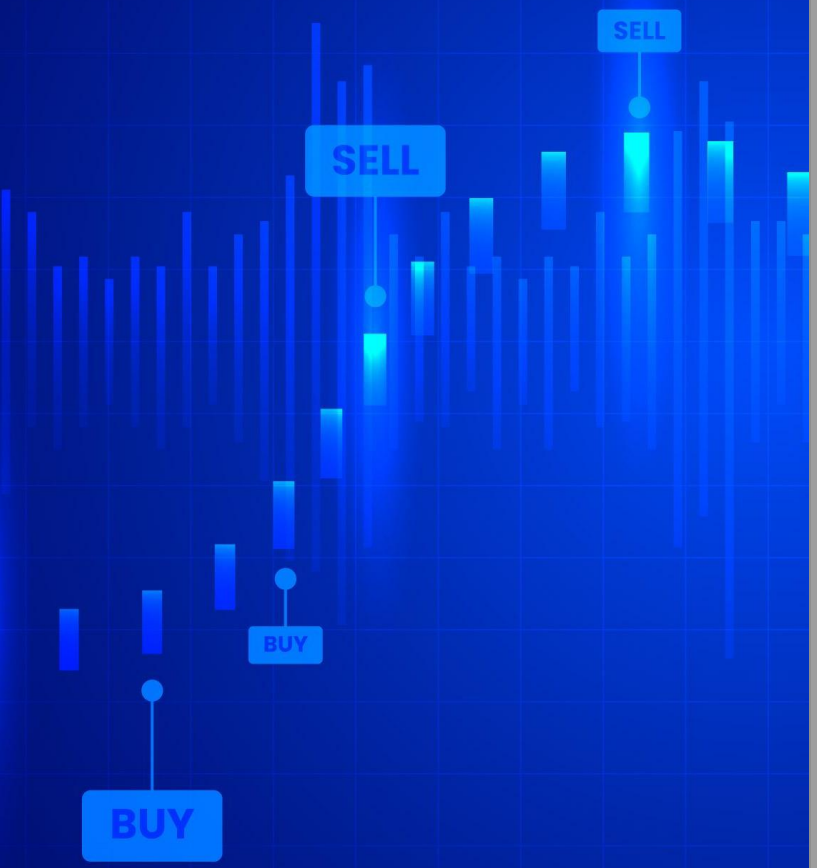
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MORNING CALL

22/04/2024

"Expectation of bottom-fishing demand at MA200"

- ❑ World stocks: Seeking the balance point
- ❑ Vietnamese stocks: Expectation of bottom-fishing demand at MA200
- ❑ Macro news:
- ❑ Business news: #HSG, #NLG, #VND, #BSI, #FRT, #SSB
- ❑ Technical perspective and updated recommendations
- ❑ 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

- The S&P 500 and Nasdaq Composite plunged 3.05% and 5.52%, respectively, last week, with both benchmarks on a six-day losing streak. Meanwhile, the Dow just shed 0.01% last week. Those moves came as strong US economic data and hawkish remarks from Federal Reserve officials cemented expectations that the central bank will delay interest rate cuts, with some analysts saying the Fed may not ease at all this year. Investors now look ahead to US GDP data on Thursday and the Fed-preferred PCE price index report on Friday.
- European shares trimmed sharper losses from the morning but still closed in the red, heeding to geopolitical risks in the Middle East following Israel's retaliation to Iran's airstrike during the last weekend. The Eurozone's Stoxx 50 dropped 0.4% to close at 4,919, marking a 0.7% drop on the week, while the pan-European Stoxx 600 closed slightly under the flatline at 499, a 1.2% drop from last Friday.
- The Nikkei Index rose 0.3% to around 37,200 while the broader Topix Index gained 1.4% to 2,662 on Monday, with Japanese shares attempting to rebound from a sharp selloff last week driven by fears that the US Federal Reserve will hold off on rate cuts and fresh geopolitical concerns in the Middle East. In Japan, investors look forward to the latest PMI figures, Tokyo's inflation rate and the Bank of Japan's policy decision this week.
- WTI crude futures stabilized above $83 per barrel on Friday, recovering from earlier losses, after Iran downplayed Israel's attack on its soil, mentioning it has no plan for retaliation. In a retaliatory move, Israel launched a strike early on Friday, leading to Iran's air defense system intercepting three drones over the city of Isfahan.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,175	-1.52%	-8.34%	12.65%
S&P 500 Index	4,967	-0.88%	-5.10%	20.17%
Dow Jones Index	37,986	0.56%	-3.77%	12.36%
GP 100	7,896	0.24%	-0.44%	-0.23%
Nikkei 225	37,222	0.41%	-8.97%	30.31%
SHCOMP Index	3,065	-0.29%	0.57%	-7.15%
STOXX 600	499	-0.08%	-2.03%	6.46%
KOSPI Index	2,614	0.87%	-4.88%	2.75%
Hang Seng	16,224	-0.99%	-1.67%	-19.19%

Commodity

	Close	%1D	%1M	%1Y
Brent	87	-0.73%	1.43%	6.11%
WTI	83	-0.26%	2.84%	6.49%
Gasoline	270	-0.46%	-1.53%	3.70%
Natural gas	2	-0.11%	5.49%	-21.63%
Coal	131	0.77%	0.93%	-32.16%
Gold	2,378	-0.56%	9.84%	19.57%
China HRC	3,842	0.23%	0.89%	-9.32%
Steel rebar	3,594	-0.14%	1.44%	-7.30%
BDI index	1,919	0.95%	-12.61%	27.59%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	-0.11%	1.54%	4.14%
USD/VND	25,440	-0.04%	-2.63%	-7.65%
EUR/USD	1	0.07%	-1.34%	-3.47%
USD/JPY	155	0.01%	-2.08%	-13.19%
USD/CNY	7	-0.03%	-0.17%	-4.77%
USD/GPB	1	-0.09%	1.78%	0.85%
USD/KRW	1,382	0.00%	-3.18%	-3.42%
USD/AUD	2	-0.37%	1.13%	3.94%
USD/CAD	1	0.15%	-0.92%	-1.38%

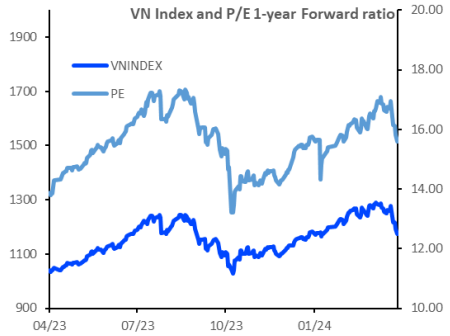
Source: Bloomberg, Shinhan Securities Vietnam

Vietnam Market Snapshot 19/04/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,174.85	15.58	-18.16	-1.52	947	22,350
HNX INDEX	220.80	22.29	-5.40	-2.39	129	2,547





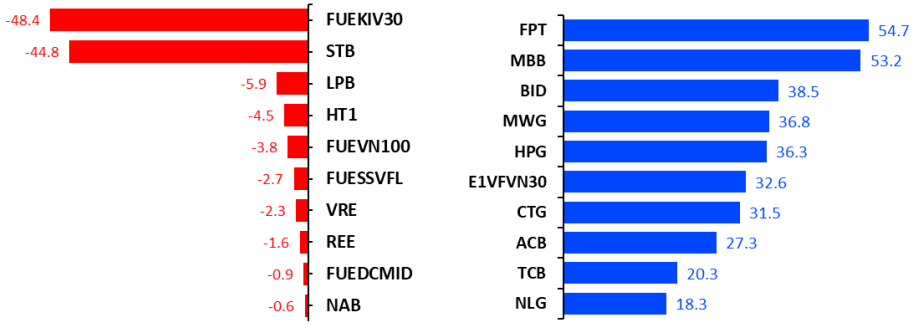
Money flow and sector rotation (VND bn)

Sector	%1D	4/19/2024	4/18/2024	20-session Average
Technology	158.73	687	266	330
Financial Services	73.94	3,976	2,286	3,307
Chemicals	69.42	882	521	834
Construction & Materials	67.89	1,133	675	1,140
Media	53.74	6	4	12
Basic Resources	52.75	1,385	907	1,236
Oil & Gas	49.48	230	154	262
Health Care	35.85	30	22	22
Real Estate	33.61	4,705	3,522	4,791
Automobiles & Parts	33.48	444	332	347
Retail	22.32	736	602	827
Personal & Household Goods	18.88	266	224	266
Banks	14.84	4,743	4,130	4,312
Utilities	11.18	237	213	233
Industrial Goods & Services	8.52	1,180	1,087	1,321
Travel & Leisure	2.33	149	145	124
Food and Beverage	1.47	1,500	1,478	1,610
Insurance	-7.4	32	34	27

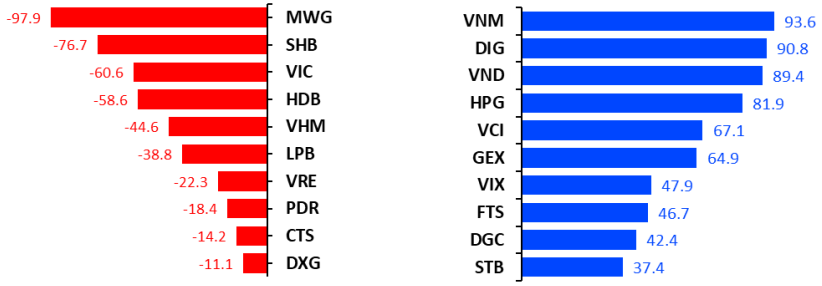
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 19/04/2024

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	57	(10)	(55)	65
Basic Resources	46	116	(176)	60
Media	-	(0)	0	(0)
Industrial Goods & Services	23	126	(187)	61
Health care	3	1	(4)	4
Chemicals	12	79	(106)	26
Financial Services	67	327	(469)	142
Travel & Leisure	5	10	(33)	23
Banks	177	(99)	(176)	275
Construction & Materials	14	23	(138)	114
Food and Beverage	39	147	(188)	41
Retail	47	(75)	7	68
Utilities	4	(12)	12	(0)
Personal & Household Goods	19	1	(35)	34
Technology	55	17	(9)	(7)
Automobiles & Parts	2	10	(18)	7
Insurance	0	0	(8)	7
Oil & Gas	11	20	(37)	18
Total	**583**	**681**	**(1,618)**	**937**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Adjustment of the medium-term public investment plan for central budget capital 2021 – 2025. Deputy Prime Minister Le Minh Khai has recently signed Decision No. 312/QD-TTg on adjusting the medium-term public investment plan for central budget capital for the 2021-2025 period for projects within ministries, central agencies and localities. Accordingly, the decision adjusts down the medium-term public investment plan for central budget capital for the 2021-2025 period of projects that have been assigned a medium-term public investment plan to adjust the corresponding increase in the medium-term public investment plan for central budget capital for the 2021-2025 period for projects within ministries, central agencies and localities.

- Hai Phong is preparing to select an investor for the nearly 2,500 billion dong Dinh Vu waste-to-power plant project. It is expected that in June 2024, the Hai Phong Economic Zone Management Board will start organizing the selection of investors for the project to build a solid waste treatment plant using waste incineration power generation technology in Dinh Vu. The project to invest in the construction of a solid waste treatment plant using incineration technology with energy recovery for power generation in Dinh Vu (Dong Hai 2 ward, Hai An district) has a total investment of 2,499 billion dong, a capacity of 1,000 tons of domestic waste/day, and generates about 20MW of electricity. The project will have a scale of using about 10.56ha of land, of which the area for building the factory is about 9.54ha, and the area for building roads connecting to the outside is about 1.02ha.

- Since April 19, the State Bank of Vietnam has started selling foreign currency to intervene in the market in the form of spot delivery on working days of the week. This is the latest move by the State Bank of Vietnam to intervene to cool down the USD fever. At a press conference on banking activities in the first quarter, organized by the State Bank of Vietnam (SBV) on April 19, Deputy Governor Dao Minh Tu said that the USD exchange rate has increased by 4.9% since the beginning of the year. At noon on April 19, the SBV informed banks about the intervention selling price of 25,450 dong/USD, equal to the selling price listed at the SBV Exchange, 23 dong/USD lower than the ceiling price allowed for sale on the same day.

Breaking News



Business news

- **HSG:** Dragon Capital-linked fund group has sold 2.5 million HSG shares, reducing ownership from 11.1% to 10.7% of charter capital. Recently, the Dragon Capital fund group has reported a change in ownership of the related foreign investor group, which is a major shareholder and an investor holding 5% or more of the company's shares.

- **NLG:** Nam Long (NLG) Shareholders' Meeting: Low real estate lending rates are an opportunity, divestment may occur in some projects. Nam Long also proposed to issue 446,276 shares under the long-term incentive policy for leaders and managers (abbreviated as the ESG program). On the morning of April 20, 2024, Nam Long Investment JSC (stock code NLG) held its annual general meeting of shareholders, approving a revenue plan of VND 6,657 billion - double that of 2023 and after-tax profit of VND 821 billion, after-tax profit of parent company shareholders VND 506 billion - a slight increase of 5% compared to last year.

- **VND**: VNDirect Securities (VND) reports first-quarter profit 4 times higher than the same period last year, proprietary investment heavily buys hundreds of billions of VND worth of shares At the end of the first quarter of 2024, the value of listed securities increased by VND 420 billion compared to the end of 2023, to more than VND 1,500 billion, including VPB (VND 450 billion, down VND 5 billion), HSG (VND 327 billion), ACB (VND 117 billion, up VND 54 billion) and other stocks (VND 636 billion, up VND 373 billion). VNDirect Securities JSC (stock code VND) has just announced its first quarter 2024 individual financial statements with operating revenue down slightly by 0.4% compared to the same period in 2023, to VND 1,285 billion. However, pre-tax profit increased sharply by 334% compared to the first quarter of 2023, reaching VND 767 billion. The main reason for this is due to the reduced loss from proprietary trading.

Breaking News



Business news

- **BSI:** BSC sets a pre-tax profit target of VND 550 billion for 2024. Thus, in the first quarter of 2024 alone, BSC has completed nearly 31% of its annual profit target. BIDV Securities Joint Stock Company (BSC - code BSI) has just announced its Q1/2024 financial report with pre-tax profit reaching VND 171.6 billion, up 41% compared to the same period last year. Besides, other business indicators also witnessed strong growth.

- **FRT**: "The business of goods such as phones and computers has been quite difficult due to the price war that started around March 2023 and lasted until the end of the year," said General Director Hoang Trung Kien at the recent Annual General Meeting of Shareholders of FPT Retail Joint Stock Company (FPT Retail, stock code FRT). Mr. Kien said that in 2023, FPT Shop closed 30 stores and this work will continue to be reviewed this year. According to the presentation documents at the meeting, FPT Shop plans to close about 50 inefficient stores.

- **SSB:** Southeast Asia Commercial Joint Stock Bank (SeABank, stock code SSB) has successfully held its Annual General Meeting of Shareholders in 2024. Many important goals were approved at the meeting, including the business plan for 2024 with pre-tax profit reaching more than VND 5,888 billion, up 28% compared to 2023 and increasing charter capital to VND 30,000 billion.

Technical view

Trend: Downtrend

- VNINDEX closed at 1,174 (-18.16 points, -1.52%) with liquidity still high. The market had 90 green stocks and 405 red stocks. The groups of stocks contributing to the market's increase were BID and MSB. On the other hand, the groups of stocks contributing to the market's decline were FPT VIC CTG. All industry groups declined. Foreigners returned to net buy over VND 600 billion.

- **Technical view**: VNINDEX continued to decline in the 6th session but showed a tug-of-war trend at the EMA 200 zone of 1,180 points. In the past week, VNINDEX has decreased by more than 100 points, so the market will need a long time to return to an upward trend. Investors need to wait for the market's reaction in this EMA 200 zone to determine the clear trend in the coming time.

- **Strategy**: Investors should stay on the sidelines and avoid bottom fishing as the market has not shown signs of accumulation to form a bottom.



Scenarios:

- Positive (60%): The market will rebound and move towards the 1,150 – 1,180 area.
- Less positive (40%): The market corrected to the 1,130 area.

Recommended stocks

22/04/2024 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

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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 VN Futures contract maturity	18 Hung Vuong Holiday	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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