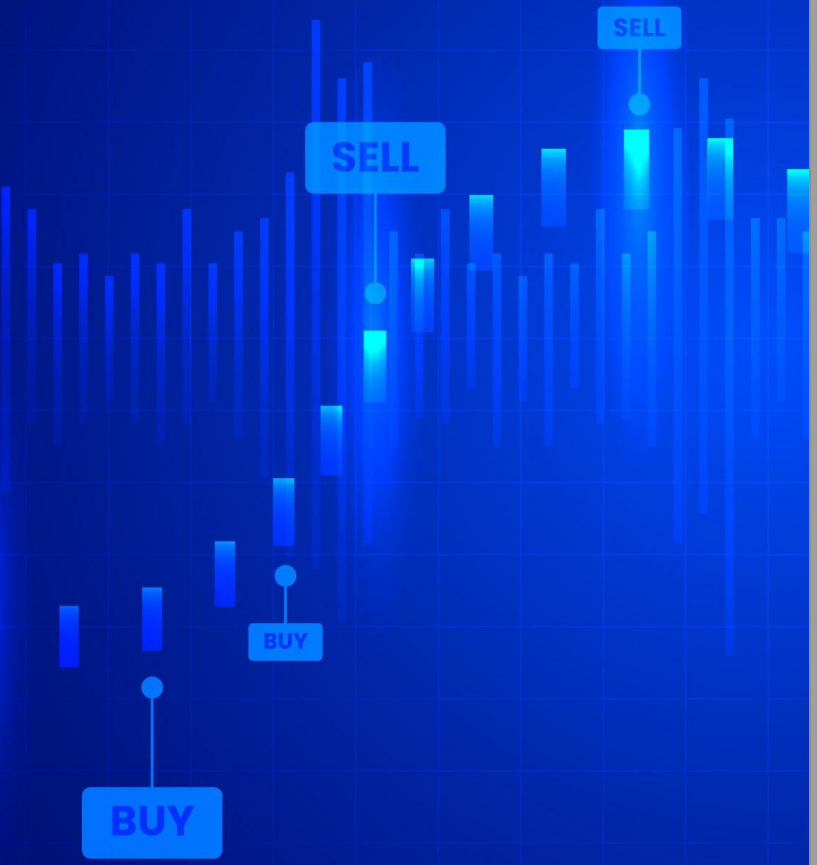
Shinhan Securities



MORNING CALL

25/04/2024

“Liquidity has not increased proportionally”

- ❑ World stocks: Waiting cautiously
- ❑ Vietnamese stocks: Liquidity has not increased proportionally
- ❑ Macro news:
- ❑ Business news: #OCB, #HT1, #FPT, #VHM, #PVD, #TVS
- ❑ 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 22/04 – 26/04/2024

Major stocks market

- In regular trading on Wednesday, the Dow fell 0.11%, while the S&P 500 and Nasdaq Composite edged up 0.02% and 0.1%, respectively. Those moves came as investors parsed through the latest batch of earnings reports and continued to assess the outlook for US interest rates. Investors now look ahead to more earnings reports and US GDP data on Thursday.
- European stocks failed to maintain early gains and booked losses on Wednesday, as muted risk sentiment amid lingering growth concerns in the European economy coincided with mixed corporate results. The Eurozone's Stoxx 50 index dropped 0.4% to 4,990, while the pan-European Stoxx 600 closed 0.5% lower at 505
- The Nikkei 225 Index dropped 1.3% to below 38,000 while the broader Topix Index lost 0.8% to 2,688 on Thursday, with Japanese shares snapping a three-day advance and tracking a sharp decline in US stock futures as Meta Platforms plunged in after-hours trading on a weak revenue guidance.
- WTI Crude oil futures hovered below the $82.7 per barrel mark on Wednesday, pressured by a backdrop of ample supply and waning concerns that geopolitical risks can threaten output and trade

Market	Close	%1D	%1M	%1Y
VN-Index	1,206	2.40%	-4.91%	16.50%
S&P 500 Index	5,072	0.02%	-2.81%	24.56%
Dow Jones Index	38,461	-0.11%	-2.17%	14.70%
GP 100	8,040	-0.06%	1.55%	1.89%
Nikkei 225	37,937	-1.36%	-6.13%	32.55%
SHCOMP Index	3,045	0.76%	0.61%	-6.74%
STOXX 600	506	-0.43%	-0.83%	8.25%
KOSPI Index	2,648	-1.04%	-3.27%	6.39%
Hang Seng	17,201	2.21%	4.42%	-12.32%

Commodity	Close	%1D	%1M	%1Y
Brent	88	-0.15%	1.31%	8.82%
WTI	83	-0.14%	0.90%	7.29%
Gasoline	273	-0.10%	-0.61%	5.52%
Natural gas	2	0.79%	3.16%	-27.79%
Coal	129	-0.58%	1.02%	-32.11%
Gold	2,319	0.13%	6.79%	16.11%
China HRC	3,826	-0.08%	-0.42%	-4.80%
Steel rebar	3,588	0.28%	1.82%	-3.94%
BDI index	1,774	-1.66%	-16.44%	17.48%

Currency	Close	%1D	%1M	%1Y
Dollar Index	106	-0.04%	1.53%	3.88%
USD/VND	25,420	-0.02%	-2.60%	-7.64%
EUR/USD	1	0.07%	-1.20%	-2.42%
USD/JPY	155	-0.03%	-2.55%	-13.92%
USD/CNY	7	-0.01%	-0.48%	-4.83%
USD/GPB	1	0.00%	1.38%	-0.45%
USD/KRW	1,377	-0.55%	-2.52%	-3.24%
USD/AUD	2	-0.07%	0.57%	1.90%
USD/CAD	1	0.04%	-0.81%	-0.51%

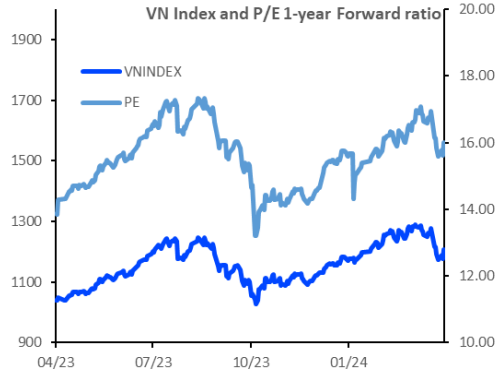
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 24/04/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,205.61	15.99	28.21	2.40	622	16,589
HNX INDEX	227.87	23.04	5.24	2.35	84	1,524





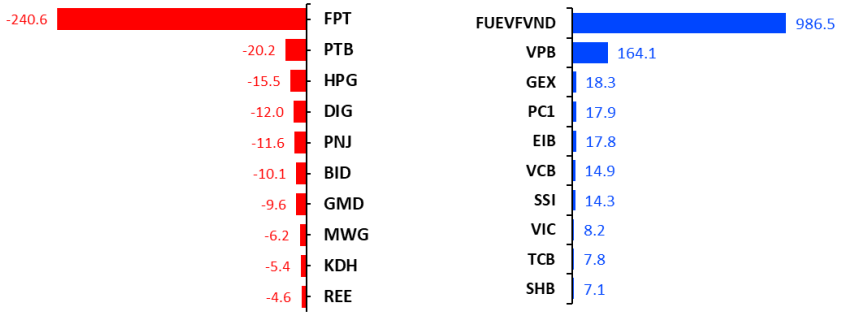
Money flow and sector rotation (VND bn)

Sector	%1D	4/24/2024	4/23/2024	20-session Average
Technology	124.85	1,257	559	381
Chemicals	65.26	783	474	778
Automobiles & Parts	46.43	308	210	326
Utilities	26.91	185	146	216
Financial Services	23.89	2,648	2,138	2,938
Health Care	19.63	24	20	22
Construction & Materials	19.23	619	519	950
Industrial Goods & Services	19.08	900	756	1,152
Basic Resources	14.62	1,026	895	1,101
Personal & Household Goods	10.78	251	226	250
Real Estate	9.65	2,975	2,713	4,233
Insurance	6.95	13	12	23
Retail	-2.4	1,061	1,087	833
Food and Beverage	-3.0	943	972	1,439
Oil & Gas	-5.2	157	166	241
Media	-14.6	3	3	10
Travel & Leisure	-22.1	113	145	122
Banks	-25.1	3,281	4,382	4,097

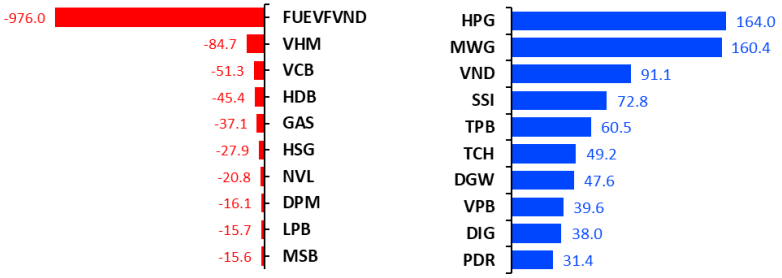
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 24/04/2024

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	3	47	(52)	4
Basic Resources	(36)	159	(145)	(14)
Media	-	(0)	0	(0)
Industrial Goods & Services	9	18	(66)	48
Health care	4	1	(4)	3
Chemicals	7	18	(36)	18
Financial Services	1,011	(797)	(251)	1,048
Travel & Leisure	4	(16)	21	(5)
Banks	216	(17)	(278)	295
Construction & Materials	16	24	(33)	9
Food and Beverage	12	40	(94)	54
Retail	(5)	223	(202)	(20)
Utilities	6	(31)	55	(24)
Personal & Household Goods	(12)	2	(1)	(1)
Technology	(241)	9	388	(397)
Automobiles & Parts	(1)	56	(55)	(1)
Insurance	(2)	(1)	3	(2)
Oil & Gas	2	15	(32)	17
Total	**993**	**(248)**	**(781)**	**1,030**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- mong the structure of policy interest rates, the OMO interest rate has the most extensive impact because it is directly and permanently linked to the cost of supporting funding for the banking system. Yesterday's trading session, April 23, witnessed a remarkable development on the open market when the State Bank of Vietnam (SBV) lent nearly 36,000 billion VND to 9 credit institutions through the repo channel (OMO) with a term of 14 days, interest rate of 4.25%/year. This is the strongest liquidity injection session through the OMO channel in many years, only lower than the record of over 42,000 billion set on January 24, 2017. Compared to the previous session, the SBV's lending scale increased by more than 4 times, the term also increased from 7 days to 14 days, and a very noteworthy point is that the OMO lending rate has increased to 4.25%/year from 4%/year in previous trading sessions.

- Latest update from FiinTrade shows that as of April 23, 2024, 441 listed companies representing 28% of market capitalization on the three exchanges have published their Q1/2024 financial statements. Total after-tax profit continued to grow year-on-year for the third consecutive quarter, but the pace is slowing down to 19.7%, lower than the 48% growth of Q4/2023. This profit growth was contributed by both the Financial sector, which increased by 17.5% year-on-year, and the Non-financial sector, which increased by 24.6%.

- How much USD has the State Bank of Vietnam (SBV) sold to the market? According to the Financial Markets Department of ACB, yesterday marked the second consecutive day that the SBV sold USD to interbank members, with a total volume of approximately 220 million USD at a price of 25,450 VND/USD. Thus, cumulatively over the first two days of the week (April 22-23), the central bank has supplied the market with nearly 350 million USD. The market is closely monitoring economic developments in the US as they have a direct impact on the USD/VND exchange rate.

Breaking News



Business news

- **OCB:** OCB's net revenue reaches VND 2,287 billion in the past quarter, up 9.4% compared to the same period in 2023, of which the main contribution comes from net interest income and foreign exchange trading activities. Net interest income in the quarter reached VND 1,901 billion, up 8.6% compared to the same period and accounting for 83.12% of total revenue thanks to preferential interest rate policies, supporting customers and businesses in accessing capital sources. At the end of the first quarter of 2024, OCB recorded pre-tax profit of VND 1,214 billion, up 23% compared to the same period. As of March 31, 2024, OCB's Tier 1 market outstanding balance increased by 3.5% compared to the end of 2023, reaching VND 153,199 billion. Total assets remained stable at nearly VND 237 trillion. Tier 1 market mobilization reached over VND 163,400 billion.

- **HT1:** HT1 recorded a 12% decrease in revenue compared to the same period last year, to below VND 1,500 billion, the lowest level in the last 10 quarters. Vicem Ha Tien reported a loss after tax of nearly VND 25 billion, an improvement of 72% compared to the loss in the same period last year. Explaining this result, the company's leadership said that cement consumption output in the first quarter decreased by more than 6% compared to the same period last year, causing net revenue to narrow by nearly VND 200 billion. However, the decrease in coal costs helped save more than VND 224 billion in input costs, thereby pushing gross profit up by nearly VND 28 billion.

- **FPT**: FPT stock signals a breakout with high liquidity after shaking hands with NVIDIA to establish an AI factory.Notably, the stock's upward momentum occurred immediately after the handshake between FPT and the NVIDIA group. Specifically, yesterday, FPT Corporation announced a comprehensive strategic partnership with NVIDIA, one of the world's leading technology groups, to promote the research and application of Artificial Intelligence (AI), providing services and solutions to customers in Vietnam and globally.



Business news

- **VHM:** Vinhomes' Chairman of the Board of Directors has announced that the company is targeting revenue of VND 120,000 billion and after-tax profit of VND 35,000 billion, representing increases of 16% and over 4% respectively compared to 2023. The company's leadership is confident that it will achieve these targets based on the favorable business environment and the successful launch of new Vinhomes projects in the early part of this year. Specifically, in March 2024, VHM introduced the Vinhomes Royal Island urban island project with a scale of 877 hectares on Vu Yen Island, Hai Phong, and has received nearly 2,000 reservations. The Chief Accountant further shared that Vinhomes is expected to generate VND 90,000 - 110,000 billion in revenue in 2024 from projects such as Ocean Park 2, Ocean Park 3, and the Vinhomes Royal Island Vu Yen project.

- **PVD**: In 2024, PVD sets a revenue target of VND 6,200 billion, a slight increase compared to the previous year's results, but after-tax profit is only VND 380 billion, a 30% decrease. The plan is based on the following assumptions: Average contract price of 4 jack-up rigs increases by 10-15% compared to the previous year; Semi-submersible rig TAD operates continuously in Brunei; Onshore rig PV Drilling 11 has work for 4 months; and 0.5 jack-up rigs are hired. The company is considering demand, balancing cash flow, and will propose a plan not to pay dividends for 2023.

- **TVS:** TVS has set a profit target of nearly VND 280 billion (USD 12 million) after tax for 2024, an increase of 11% from the previous year. The majority of this income will come from equity investments (40%), fund management (35%), and fixed income (20%). Looking ahead to 2024, TVS's CEO predicts that there will be more capital inflows into the market, from both domestic and foreign investors. Listed companies are expected to see double-digit earnings growth in 2024, a stark contrast to the slight decline in 2023. TVS's dividend plan for 2024 is to pay in cash or stock not exceeding 10% of the charter capital.

Technical view

Trend: Downtrend

- VNINDEX closed at 1,205.61 (+28.21 points, +2.4%) with unchanged liquidity compared to the previous session. The market had 435 green codes and 69 red codes. The groups of stocks contributing to the market's decline included STG, QCG, and PGI. On the other hand, the groups of stocks contributing to the market's gain were FPT, CTG, and GVR. Foreigners continued to net sell at VND 250 billion.
- **Technical view**: The market rebounds strongly but liquidity remains lower than the 20-session average and is not commensurate with the rally. Although the VNINDEX has held support around the MA100, the MACD is still sloping down, indicating no clear signs of a reversal. The main market trend is still looking for a balance point, with expectations that the VN-Index could continue to recover to the 1,230 resistance zone, equivalent to the EMA 50
- **Strategy**:
- Investors prioritize structuring stocks with weak positions, complying with discipline as well as prioritizing capital preservation.



Scenarios:

- Positive (60%): The market will rebound and move towards the 1,190 – 1,230 area.
- Less positive (40%): The market corrected to the 1,180 area.

Recommended stocks

24/04/2024 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
ACB	Hold	26.7	28.5	26.3	7%	-1%	26.7	1	-0.19%	23/04/2024	

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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 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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