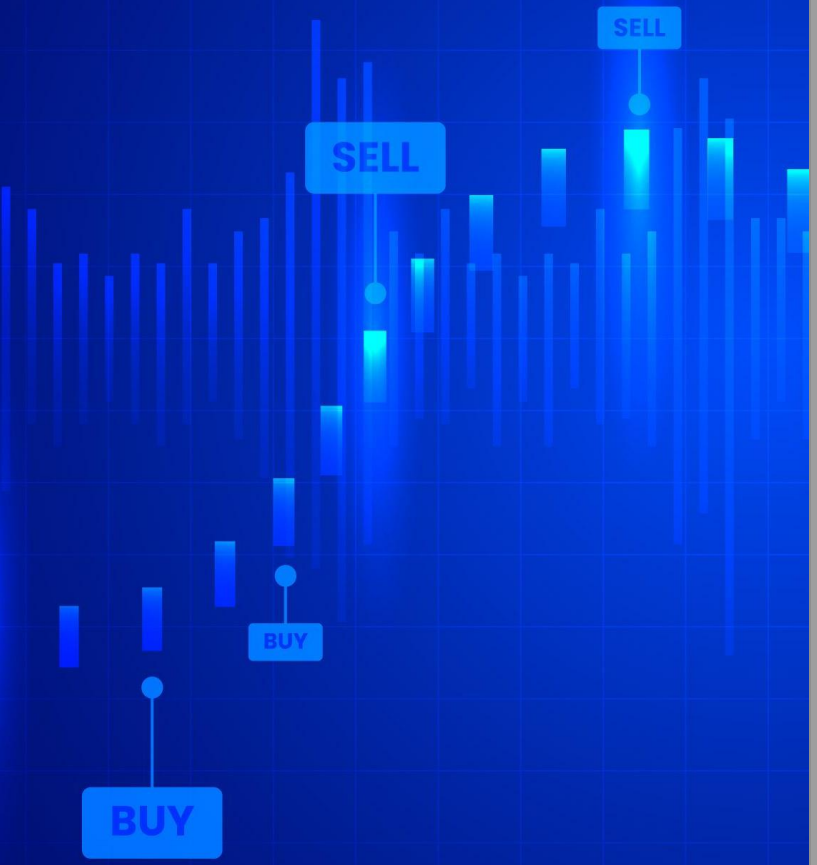
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MORNING CALL

26/04/2024

"Blue-chip stocks reluctantly pull up the market"

- ❑ World stocks: US economic growth slows down
- ❑ Vietnamese stocks: Blue-chip stocks reluctantly pull up the market
- ❑ Macro news
- ❑ Business news: #VNM, #SSI, #NVL, #DGW, #MSN, #VPB
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Shinhan Securities

Global Market Review 22/04 – 26/04/2024

Major stocks market

- Stocks in the US closed sharply lower on Thursday, after the GDP release showed the US economy slowed down sharply and pointed to persistent inflation. The S&P 500 lost roughly 0.5%, the Dow Jones tumbled 375 points after dropping 540 points earlier in the session, and the Nasdaq fell 0.6%. The US economy expanded at an annualized rate of 1.6% in Q1, below forecasts of 2.5%. However, core PCE prices increased by 3.7%, surpassing expectations.
- European stocks closed in the red on Thursday, with the STOXX 50 losing 1% and the STOXX 600 falling 0.65%, as fresh US data reinforced concerns over the robustness of the bloc's economy and the persistence of inflationary pressures.
- The Nikkei 225 Index rose 0.1% to around 37,665 while the broader Topix Index fell 0.3% to 2,655 in mixed trade on Friday, with Japanese shares largely directionless as investors stayed on the sidelines ahead of the Bank of Japan's policy decision. The central bank is widely expected to keep interest steady at near-zero levels, but traders are watching for any hawkish signals as the yen weakened past 155 per dollar.
- WTI crude futures rose toward $84 per barrel on Friday and were set to gain about 2% this week, underpinned by an improving demand outlook and persistent supply risks related to the Middle East conflict.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,205	-0.05%	-6.02%	15.77%
S&P 500 Index	5,048	-0.46%	-2.98%	24.47%
Dow Jones Index	38,086	-0.98%	-3.05%	14.37%
GP 100	8,079	0.48%	1.86%	2.88%
Nikkei 225	37,590	-0.10%	-6.95%	32.28%
SHCOMP Index	3,053	0.27%	0.71%	-6.47%
STOXX 600	502	-0.64%	-1.70%	8.46%
KOSPI Index	2,648	0.73%	-3.97%	6.56%
Hang Seng	17,285	0.48%	4.01%	-12.52%

Commodity

	Close	%1D	%1M	%1Y
Brent	89	0.35%	3.56%	14.97%
WTI	84	0.31%	2.71%	12.83%
Gasoline	277	0.54%	2.68%	8.77%
Natural gas	2	-2.26%	1.65%	-24.37%
Coal	129	0.19%	0.23%	-31.63%
Gold	2,329	-0.14%	6.90%	17.10%
China HRC	3,837	0.29%	-1.67%	-4.15%
Steel rebar	3,556	-0.92%	2.45%	-3.76%
BDI index	1,743	-1.75%	-12.37%	13.48%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	0.00%	1.25%	4.07%
USD/VND	25,365	-0.02%	-2.33%	-7.43%
EUR/USD	1	-0.05%	-0.98%	-2.86%
USD/JPY	156	0.01%	-2.62%	-14.12%
USD/CNY	7	0.08%	-0.39%	-4.24%
USD/GPB	1	0.10%	1.01%	-0.26%
USD/KRW	1,375	0.01%	-2.55%	-2.78%
USD/AUD	2	-0.14%	0.08%	1.15%
USD/CAD	1	-0.01%	-0.54%	-0.16%

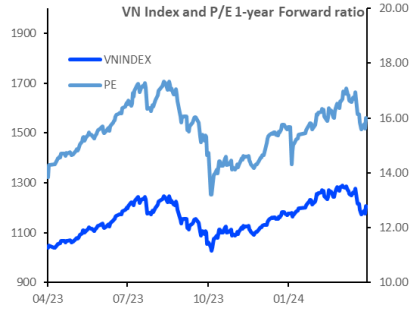
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 25/04/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,204.97	15.99	-0.64	-0.05	432	11,930
HNX INDEX	227.57	23.06	-0.30	-0.13	69	1,202





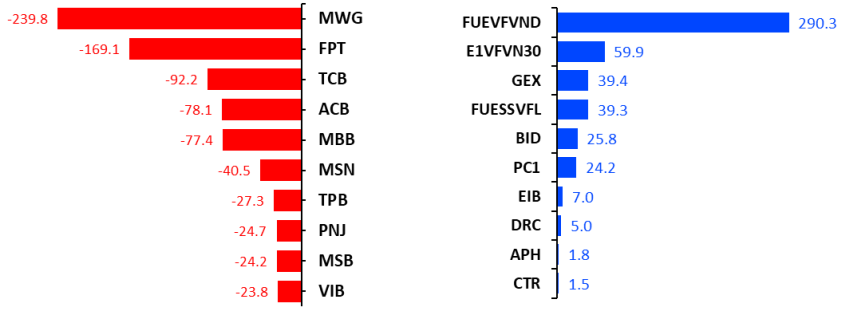
Money flow and sector rotation (VND bn)

Sector	%1D	4/25/2024	4/24/2024	20-session Average
Retail	13.54	1,205	1,061	845
Food and Beverage	5.17	992	943	1,387
Media	3.40	3	3	9
Travel & Leisure	0.77	114	113	124
Insurance	-14.4	11	13	22
Automobiles & Parts	-14.7	263	308	330
Industrial Goods & Services	-17.7	741	900	1,131
Utilities	-20.8	146	185	214
Construction & Materials	-22.2	481	619	929
Banks	-25.5	2,444	3,281	3,960
Personal & Household Goods	-27.6	181	251	248
Health Care	-31.7	16	24	22
Technology	-37.5	785	1,257	402
Real Estate	-37.7	1,853	2,975	4,094
Chemicals	-41.5	458	783	758
Financial Services	-43.0	1,511	2,648	2,791
Basic Resources	-43.7	578	1,026	1,067
Oil & Gas	-45.7	85	157	237

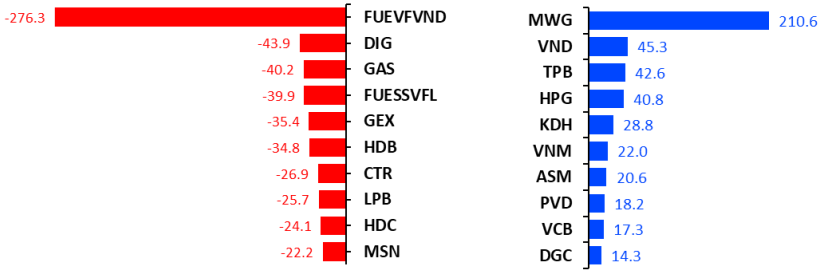
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 25/04/2024

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	(59)	(102)	178	(75)
Basic Resources	(24)	10	20	(31)
Media	-	0	1	(1)
Industrial Goods & Services	20	(53)	14	38
Health care	1	0	(1)	1
Chemicals	0	(18)	8	9
Financial Services	381	(365)	30	335
Travel & Leisure	(4)	(9)	14	(5)
Banks	(390)	(52)	507	(455)
Construction & Materials	24	(44)	(23)	67
Food and Beverage	(70)	(5)	32	(27)
Retail	(240)	193	(25)	(168)
Utilities	(2)	(48)	63	(15)
Personal & Household Goods	(25)	(2)	0	2
Technology	(169)	10	230	(240)
Automobiles & Parts	1	(2)	10	(8)
Insurance	(3)	2	2	(4)
Oil & Gas	(0)	22	(22)	(0)
Total	**(558)**	**(462)**	**1,039**	**(578)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The State Bank of Vietnam (SBV) is still using all measures to manage the exchange rate. On April 25, on the selling side, most banks reduced the USD exchange rate by 10 dong but some units reduced it by up to 50 dong. The free market USD selling price remained unchanged compared to yesterday's trading session, trading at 25,700 VND/USD but increased by 100 dong on the buying side. It seems that the exchange rate is ready to fluctuate as soon as the regulator takes a break. In the face of exchange rate pressure since the beginning of the year, the Deputy Governor said that the SBV is coordinating many measures such as managing the central exchange rate to fight against speculation and hoarding of foreign currency; regulating the amount of money in circulation to harmonize; managing interest rates reasonably to harmonize with the exchange rate, calculating a reasonable level to achieve both goals.

- Northern Vietnam's power consumption increases by over 13 million kWh/day, hydropower reservoirs await hot weather. Last week, national electricity demand grew by about 10.5% compared to the same period in 2023. Of which, electricity demand in the North increased by 10.2%, in the Central region increased by 7.6%, in the South increased by 11.3%, however, electricity supply continues to be well guaranteed. Notably, the water flow to hydropower reservoirs in the North is low, only reaching about 25-80% of the average for many years.

- Urgent to remove bottlenecks in industrial cluster development. The newly issued Decree No. 32/2024/NĐ-CP on the management and development of industrial clusters has partly addressed the difficulties in establishing new industrial clusters. Decree 32 has many important new points, such as decentralizing to localities the entire work of building industrial cluster development plans, establishing and expanding industrial clusters, managing detailed planning for industrial cluster construction, and managing investment projects in infrastructure construction and business investment projects in industrial clusters.

Breaking News



Business news

- **VNM:** Plan for 2024: Revenue of VND 63.163 billion, up 4.4% from 2023; after-tax profit of VND 9.376 billion, up 4%. The dividend rate for 2024 will also be 38.5%. Moving into 2024, with expectations for an improved macroeconomic environment, VNM expects revenue and profit to continue to grow. The priority is to continue to recover market share and sales in a sustainable and profitable manner. Preliminary results for Q1/2024 show that consolidated revenue increased by 1.2% compared to the same period last year, pre-tax profit increased by 17%, and after-tax profit increased by 15.8%. Parent company revenue increased by 2.3%, pre-tax profit increased by 16.5%, and after-tax profit increased by 15.4%.

- **SSI:** SSI plans consolidated revenue of VND 8,112 billion and consolidated pre-tax profit of VND 3,398 billion in 2024, up 19% from the previous year (VND 2,849 billion). According to SSI, 2024 is expected to be a year of strong volatility, with a strong recovery possibly following a deep adjustment. The fair value for the VN-Index at the end of 2024 is 1,300 points with market liquidity fluctuating around VND 18,000-20,000 billion/session.

- **NVL**: In 2024, Novaland will submit to the General Meeting of Shareholders a consolidated revenue target of VND 32,587 billion and after-tax profit of VND 1,079 billion. For capital resources in 2024, the Company plans to mobilize VND 16,000 billion from financial institutions for project development and business operations. This year, the main revenue-generating projects such as Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram and housing projects in Ho Chi Minh City will be focused on in the development plan. Construction of these projects was restarted in the second quarter of 2023 and is expected to introduce a new product portfolio to the market from the fourth quarter of 2024

Breaking News



Business news

- **DGW:** DGW's leadership has set ambitious business goals for 2024, aiming to achieve net revenue of VND 23 trillion and net profit of VND 490 billion, representing increases of 22% and 38%, respectively, compared to 2023. The company's revenue structure will continue to focus on the mobile phone segment, which is expected to generate VND 8,700 billion (up 8%), and the laptop and tablet segment, which is expected to generate VND 6,550 billion (up 11%). Other operations, including office equipment, household appliances, and consumer goods, are expected to increase by 60%, 44%, and 78%, respectively. DGW's leadership announced that the company recorded net revenue of VND 4,985 billion and net profit of VND 92 billion in the first quarter of 2024, growing by 26% and 16%, respectively, compared to the same period last year.

- **MSN:** Masan Group has announced its business plan for 2024, targeting revenue of between VND 84,000 billion and VND 90,000 billion, representing an increase of 7.3% to 15% compared to 2023. Core net profit before minority interest (core NPAT Pre-MI) is expected to reach VND 2,250 billion to VND 4,020 billion, surging by 31% to 115% compared to 2023. The company plans to pay no dividends in 2024.

- **VPB:** VPBank reported a 64% increase in consolidated pre-tax profit for the first quarter of 2024 over the same period. At the end of the first quarter, VPBank's consolidated credit increased by 2.1% compared to the beginning of the year - higher than the industry average (1.3%), and increased by nearly 22% over the same period, reaching nearly 613 trillion VND. Of which, the SME segment increased by nearly 14%, thanks to promoting strategies to attract new customers and digitizing the lending process to improve customer experience. The Individual Customer segment (KHCN), continued to promote its traditional strengths with outstanding loans reaching over 240 trillion VND, of which business loan products and credit cards increased by 3.4% and 4% respectively.

Technical view

Trend: Downtrend

- The VNINDEX closed at 1,204.97, down 0.61 points or 0.05%, with liquidity decreasing by about 20% compared to the previous trading session. The market had 166 gainers and 293 losers. The stocks that contributed to the market's decline included TCB, BID, and MBB. On the other hand, the stocks that contributed to the market's gain included FPT, VCB, and MWG. Foreigners continued to net sell around VND 470 billion.
- **Technical view**: VN-Index trades in a seesawing manner with low liquidity, indicating caution from buyers. Breadth tilts towards sellers in an attempt to pull points from the VN30 group. MACD slopes down, the current main trend has not improved yet, the market is still in the process of finding a new equilibrium point. We forecast that VN-Index will fluctuate in the coming time when meeting the nearest resistance at 1211, corresponding to MA10.
- **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

26/04/2024 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%	26.8	3	0.37%	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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