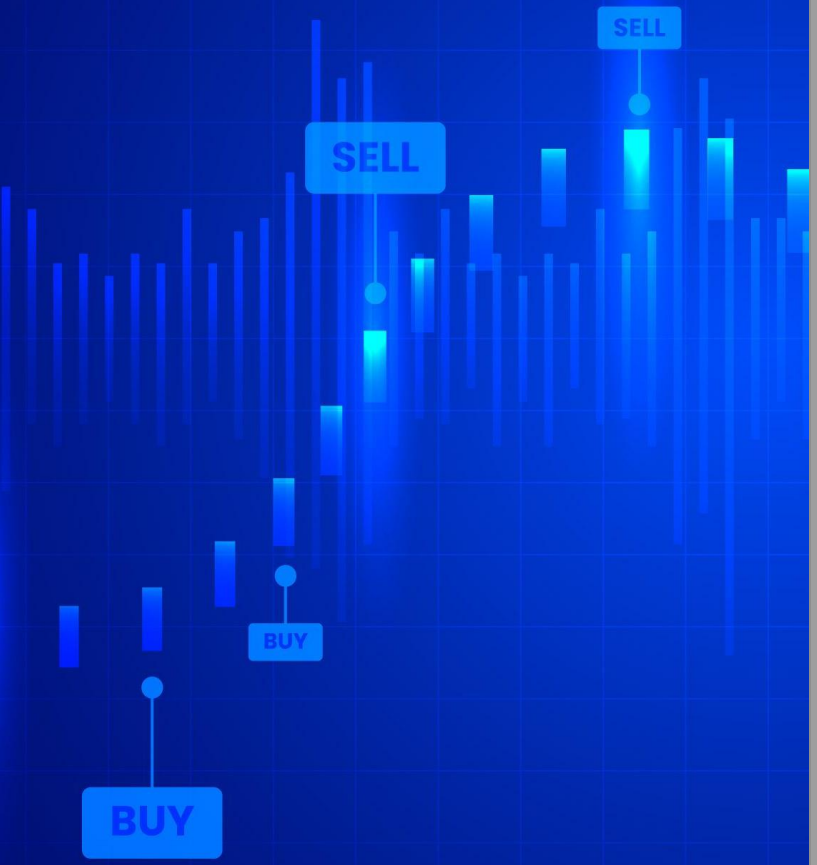
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MORNING CALL

02/05/2024

“Hesitant money flow”

- ❑ World stocks: Mixed movements ahead of Mr. Powell's speech
- ❑ Vietnamese stocks: Hesitant capital flow
- ❑ Macro news
- ❑ Business news: #DCM, #HDB, #PDR, #STB, #FPT, #PC1
- ❑ Technical perspective and updated recommendations #REE
- ❑ 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 29/04 – 03/05/2024

Major stocks market

- In regular trading on Wednesday, the Dow rose 0.23%, while the S&P 500 and Nasdaq Composite fell 0.34% and 0.33%, respectively. Those moves came as Powell struck a less hawkish tone than expected, ruling out the possibility of a rate hike in the June meeting. The central bank acknowledged that inflation is still high and does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%.
- The Stoxx 50 sank 1.2% to 4,921 and the Stoxx 600 dropped 0.6% to 505. The Euro Area's GDP expanded by 0.3% from the previous quarter in Q1, firmly above market expectations of 0.1%, while the inflation refrained from slowing for the first time this year and the core gauge eased less than expected
- The Nikkei 225 Index fell 0.5% to below 38,100 while the broader Topix Index lost 0.3% to 2,720 on Thursday, with Japanese shares sliding for the second straight session as technology stocks weighed. Those moves came as US stocks ended mixed overnight after the US Federal Reserve held interest rates steady and Fed Chair Powell ruled out the possibility of another rate hike.
- WTI crude oil futures sank by more than 3% to almost $790 per barrel on May 1st, the lowest in over one month, as a rebound in US crude stockpiles supported supply and hopes of a ceasefire in the Middle East trimmed the commodity's risk premium.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,210	0.38%	-5.81%	15.29%
S&P 500 Index	5,018	-0.34%	-3.60%	21.82%
Dow Jones Index	37,903	0.23%	-3.23%	12.52%
GP 100	8,121	-0.28%	2.35%	4.48%
Nikkei 225	38,190	-0.22%	-4.14%	30.98%
SHCOMP Index	3,105	-0.26%	0.89%	-6.57%
STOXX 600	504	-0.11%	-0.84%	9.38%
KOSPI Index	2,692	-0.01%	-2.04%	7.61%
Hang Seng	17,763	0.09%	7.39%	-10.71%

Commodity

	Close	%1D	%1M	%1Y
Brent	84	0.30%	-5.88%	11.11%
WTI	79	0.29%	-6.95%	10.56%
Gasoline	258	-0.07%	-6.65%	5.74%
Natural gas	2	0.93%	4.73%	-11.92%
Coal	147	3.34%	11.36%	-20.60%
Gold	2,326	0.27%	1.98%	15.33%
China HRC	3,817	0.00%	2.17%	-3.81%
Steel rebar	3,524	-0.96%	5.41%	-3.13%
BDI index	1,688	0.18%	-1.52%	8.76%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	0.02%	0.91%	3.74%
USD/VND	25,335	0.00%	-1.83%	-7.40%
EUR/USD	1	0.02%	-0.52%	-2.59%
USD/JPY	156	-0.92%	-2.85%	-12.47%
USD/CNY	7	-0.17%	-0.14%	-4.54%
USD/GPB	1	-0.03%	0.38%	-0.50%
USD/KRW	1,381	0.09%	-2.08%	-2.82%
USD/AUD	2	-0.05%	-0.12%	2.10%
USD/CAD	1	0.09%	-1.17%	-0.74%

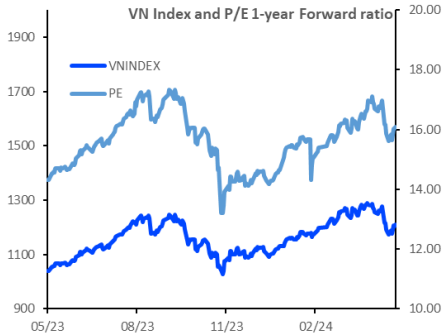
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 26/04/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,209.52	15.27	4.55	0.38	506	13,750
HNX INDEX	226.82	23.02	-0.75	-0.33	70	1,213





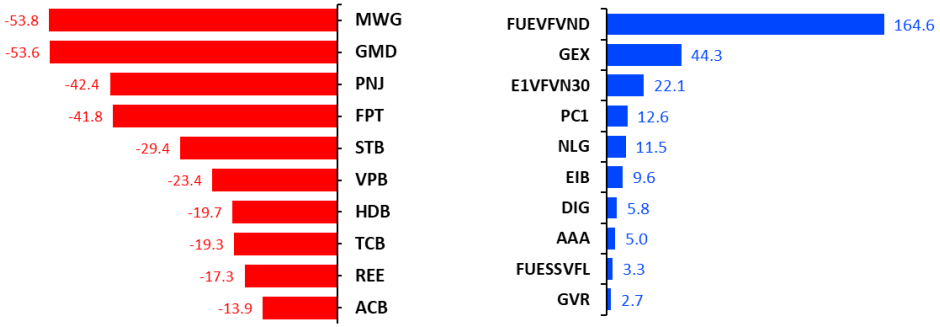
Money flow and sector rotation (VND bn)

Sector	%1D	4/26/2024	4/25/2024	20-session Average
Insurance	78.40	19	11	20
Chemicals	69.39	776	458	671
Industrial Goods & Services	68.98	1,252	741	1,044
Real Estate	33.77	2,479	1,853	3,643
Basic Resources	33.24	770	578	959
Personal & Household Goods	26.86	230	181	232
Oil & Gas	26.52	108	85	197
Health Care	26.37	20	16	23
Financial Services	17.24	1,771	1,511	2,461
Construction & Materials	14.32	550	481	772
Banks	13.39	2,771	2,444	3,605
Utilities	3.54	152	146	195
Media	0.22	3	3	7
Travel & Leisure	-2.4	111	114	123
Food and Beverage	-6.1	932	992	1,261
Retail	-8.5	1,102	1,205	862
Automobiles & Parts	-20.4	209	263	313
Technology	-41.5	459	785	449

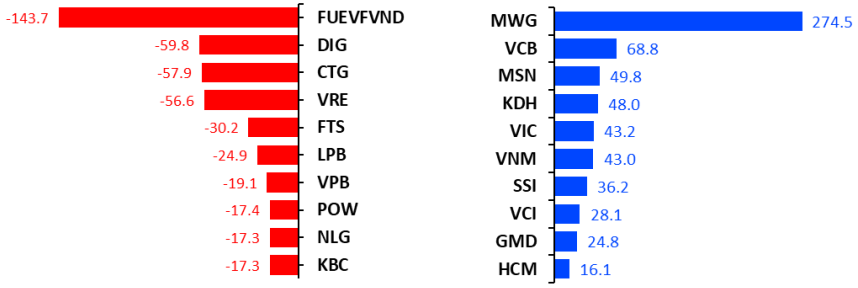
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 26/04/2024

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	2	(68)	19	50
Basic Resources	(16)	(20)	45	(24)
Media	-	0	1	(1)
Industrial Goods & Services	(27)	14	(23)	9
Health care	-	2	(6)	3
Chemicals	4	(14)	51	(37)
Financial Services	182	(120)	(9)	129
Travel & Leisure	(6)	8	15	(23)
Banks	(146)	(23)	90	(66)
Construction & Materials	13	(15)	(3)	18
Food and Beverage	(31)	98	(58)	(40)
Retail	(57)	274	(206)	(68)
Utilities	(9)	(29)	65	(36)
Personal & Household Goods	(42)	(7)	14	(7)
Technology	(42)	(1)	69	(68)
Automobiles & Parts	1	9	(18)	8
Insurance	(4)	1	4	(5)
Oil & Gas	2	0	(26)	26
Total	**(175)**	**110**	**23**	**(133)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Vietnam surpasses Japan to become the 5th largest seafood exporter to SingaporeAccording to statistics from the Singaporean Corporate Regulatory Authority and the Vietnam Trade Office in Singapore, in the first three months of 2024, Singapore imported seafood from nearly 100 countries and territories with a total import value of nearly 340 million SGD, down 5.67% compared to the same period in 2023. Among the top 15 seafood exporters to the Singaporean market, Malaysia remains the leading supplier, followed by Norway in second place, Indonesia in third, China in fourth, and Vietnam for the first time surpassing Japan to become the 5th largest seafood exporter to the Singapore market.

- Securities firms are actively preparing to switch to KRX during the 30/04 - 01/05 holiday. The KRX system is an information technology system for managing and operating trading on the Vietnamese stock market, with HOSE as the investor and the Korea Exchange (KRX) as the implementer. This project was signed and implemented since 2012. However, the plan to operate KRX from May 2nd is at risk of being delayed.Also on April 25th, the State Securities Commission has sent an urgent dispatch to the Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation (VSDC) in response to the submission of the Ho Chi Minh City Stock Exchange (HOSE) on the approval of the official operation of the KRX Information Technology System (KRX system). According to the State Securities Commission, there is currently not enough basis to approve HOSE's proposal to put the KRX information technology system into official operation on May 2, 2024.

- Gold prices rebound despite dimming Fed rate cut prospects after US GDP data.Global gold prices rose on Thursday, despite a US GDP report that dampened investor expectations for a Federal Reserve rate cut.Domestic gold prices also rose this morning (April 26), but the price of gold bars increased more sharply than that of gold rings.

Breaking News



Business news

- **DCM:** In the first three months of the year, while other core activities retreated or increased slowly, strong growth of 35% in urea export revenue of Dam Ca Mau Fertilizer helped to significantly improve business results. After deducting costs and taxes, the fertilizer "big brother" had a net profit of nearly 350 billion dong, an increase of 52%. Notably, short-term prepaid receivables, which are likened to the company's "savings", reached 333 billion dong, up 14 times over the same period, mainly from foreign customers.

- **HDB:** In 2024, HDBank sets a pre-tax profit target of VND 15,852 billion and after-tax profit of VND 12,601 billion, both up 22% compared to 2023. In the first quarter of 2024, HDBank achieved a profit of VND 4,000 billion, growing 46% year-on-year. The bank's total outstanding loans increased by 7%, compared to the general market average of 3%. This year is expected to be a pivotal year for HDBank to leverage the effectiveness of its 5-year strategy. In particular, the bank's agriculture, rural and supply chain financing programs, which HDBank has invested in for the past 2-3 years, are expected to bear fruit.

- **PDR**: PDR unveils 2024 business plan: revenue of VND 2.982 trillion (down 6%) and after-tax profit of VND 880 billion (up 29%) compared to 2023. With these targets, PDR plans to distribute a minimum dividend payout ratio of 92% of after-tax profit in 2024 through stocks. In the first quarter of the year, the Company achieved over VND 162 billion in net revenue from apartment transfer - down 16% and nearly VND 53 billion in net profit - 2.2 times higher in profit compared to the same period last year. According to the Board of Directors' assessment, the demand and standards for real estate products in Vietnam are changing significantly after the recent turmoil. PDR plans to focus on the housing needs of the new generation of customers in developing cities.

Breaking News



Business news

- **STB:** STB submits business plan to shareholders' meeting with the target of total assets increasing by 10% to VND 724,000 billion. Total mobilized capital will increase by about 10% to VND 636,600 billion. Total outstanding credit balance will increase by 11% to VND 535,800 billion. The Board of Directors will adjust the mobilization and lending growth targets in accordance with the credit growth quota allocated by the State Bank. The bank also sets a pre-tax profit target of VND 10,600 billion for 2024. The bad debt ratio is controlled under 2%. Sacombank's leadership expressed confidence that it will fulfill its business plan and announce the completion of the restructuring plan ahead of schedule.

- **FPT:** Overseas Markets Accelerate, Q1 2024 Net Profit Up Over 19%FPT Corporation announced its Q1 2024 business results with consolidated revenue reaching VND 14,093 billion (USD 564 million) and after-tax profit reaching VND 2,160 billion (USD 72 million), increasing by 20.6% and 19.4% respectively compared to the same period last year.In terms of structure, the overseas IT services segment accounted for 60% of FPT Corporation's total revenue, reaching VND 8,472 billion (USD 339 million), an increase of 23.8% compared to the same period in 2023. Of which, the main source of revenue came from overseas markets with VND 6,999 billion (USD 280 million).FPT Corporation representatives said that the growth momentum continued to come from the Japanese market and the Asia-Pacific (APAC) market with growth rates of 33.5% and 33% respectively

- **PC1:** Business plan for 2024 with revenue target of VND 10,822 billion and after-tax profit of VND 525 billion, increasing by 39% and 73% respectively compared to 2023. To achieve the set business objectives, PC1 will implement a series of solutions for core business segments. For the energy sector, PC1 will ensure the optimal, safe and close-to-system load operation of hydroelectric and wind power plants. At the same time, it is ready to start construction of the Bao Lac A and Thuong Ha hydropower projects in the third quarter of 2024, as well as research and seek investment opportunities in renewable energy and new energy in the coming time.

Technical view

Trend: Downtrend

- VNINDEX closed at 1,209.52 (+4.55 points, +0.38%) with slightly higher liquidity compared to the previous session. The market had 209 gainers and 227 losers. The groups of stocks contributing to the market's decline were BID, MSN, and GAS. On the other hand, the groups of stocks contributing to the market's increase were VIC, HDB, and GVR. Foreigners returned to net buy VND 111 billion.
- **Technical view**: VN-Index fluctuates narrowly throughout the session. At the end of the session, the market gained slightly thanks to the support of large-cap stocks. Trading volume was lower than the average of the past 20 sessions, indicating that demand remained cautious and cash flow was still on the sidelines. The positive point here is that the selling pressure has somewhat eased. With the MA10 and MA20 lines still pointing down, we believe that the market is likely to face renewed pressure around the resistance zone near 1220.
- **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

02/05/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
REE	Buy	61.2	66.5	59.2	9%	-3.3%	61.6	Price increases on EMA 50, liquidity improves	Prepare to buy

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%	26.9	7	0.56%	23/04/2024	

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Economic calendar

May 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29	30	1 _ US ISM Manufacturing PMI APR _ US JOLTs Job Openings MAR	2 US Fed Rate Decision	3 US Non Farm Payrolls APR US Unemployment Rate APR	4
5	6	7	8	9	10 Michigan Consumer Sentiment Prel MAY	11
12	13	14 US PPI MoM APR	15 _ US Core Inflation Rate MoM APR _ US Retail Sales MoM APR	16 VN30F1M Future contract maturity	17	18
19	20	21	22	23 FOMC Minutes	24 _ US Durable Goods Orders MoM APR _ ETF Ishare MSCI restructure portfolio	25
26	27	28	29 VN Macroeconomics in MAY	30 US GDP Growth Rate QoQ 2nd Est Q1	31 _ US Personal Income MoM APR _ US Personal Spending MoM APR	1

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Q&A

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