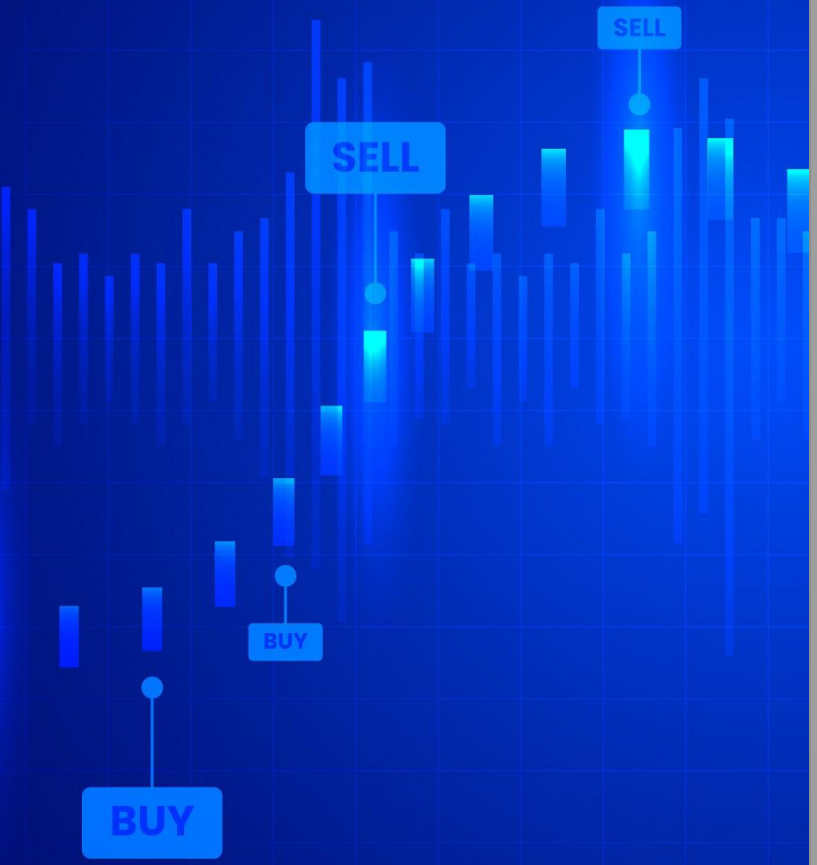
Shinhan Securities



MORNING CALL

10/05/2024

“Still floundering”

- ❑ World stocks: Good momentum is still being maintained
- ❑ Vietnamese stocks: Still floundering
- ❑ Macro news
- ❑ Business news: #AGG, #MWG, #TDH, #LTG, #VPB, #FMC
- ❑ 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

Shinhan Securities

Global Market Review 06/05 - 10/05/2024

Major stocks market

- In regular trading on Thursday, the Dow gained 0.85%, the S&P 500 climbed 0.51% and the Nasdaq Composite added 0.27%. Ten out of the 11 S&P sectors ended higher, led by real estate, utilities and energy. Those moves came as the latest weekly jobless claims rose more than expected, reinforcing bets for Federal Reserve interest rate cuts this year.
- European stocks gained traction following a muted open and closed higher on Thursday, extending their strong momentum amid expectations of incoming rate cuts by major central banks. The Eurozone's Stoxx 50 added 0.3% to close at a 23-year high of 5,052, and the pan-European Stoxx 600 added 0.2% for a new record high of 517
- The Nikkei 225 Index jumped 1.5% to above 38,600 while the broader Topix Index gained 1.4% to 2,750 on Friday, with Japanese shares heading toward one-month highs and taking cues from a strong lead on Wall Street as an increase in US weekly unemployment claims reinforced bets for Federal Reserve interest rate cuts.
- WTI crude futures rose above $79 per barrel on Thursday, extending gains from the previous session as official data showed a decline in US crude stockpiles, signaling tighter supply. EIA data showed that US crude inventories fell by 1.361 million barrels last week, reversing from a 7.265 million barrel jump in the preceding period as refinery activity increased.

Market	Close	%1D	%1M	%1Y
VN-Index	1,249	-0.15%	-0.79%	17.99%
S&P 500 Index	5,214	0.51%	1.04%	26.02%
Dow Jones Index	39,388	0.85%	2.41%	17.47%
GP 100	8,381	0.33%	5.28%	8.27%
Nikkei 225	38,657	1.53%	-2.34%	32.74%
SHCOMP Index	3,154	0.83%	4.19%	-4.97%
STOXX 600	517	0.19%	2.01%	11.46%
KOSPI Index	2,736	0.89%	1.15%	9.60%
Hang Seng	18,538	1.22%	8.16%	-6.20%

Commodity	Close	%1D	%1M	%1Y
Brent	84	0.50%	-6.83%	10.33%
WTI	80	0.61%	-7.50%	9.90%
Gasoline	255	0.40%	-8.26%	2.28%
Natural gas	2	0.87%	23.13%	5.93%
Coal	145	-0.21%	13.46%	-14.23%
Gold	2,350	0.17%	0.69%	15.77%
China HRC	3,816	-0.60%	1.76%	-2.80%
Steel rebar	3,510	0.09%	4.78%	-1.40%
BDI index	2,166	-1.68%	36.48%	32.07%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	0.02%	0.00%	3.72%
USD/VND	25,441	0.01%	-1.95%	-7.74%
EUR/USD	1	-0.01%	0.35%	-1.83%
USD/JPY	156	-0.01%	-1.50%	-13.61%
USD/CNY	7	0.07%	0.17%	-4.15%
USD/GPB	1	0.00%	0.14%	0.82%
USD/KRW	1,367	0.20%	-0.90%	-3.10%
USD/AUD	2	0.06%	-1.56%	2.47%
USD/CAD	1	-0.01%	0.03%	-2.24%

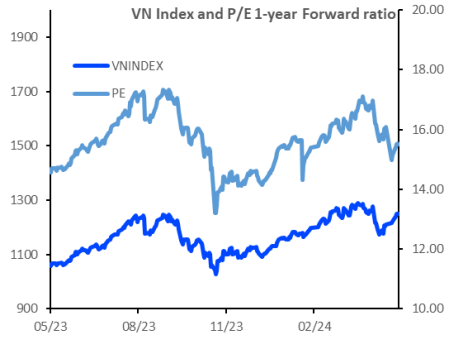
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/05/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,248.64	15.51	-1.82	-0.15	590	16,417
HNX INDEX	234.58	19.26	0.07	0.03	87	1,556





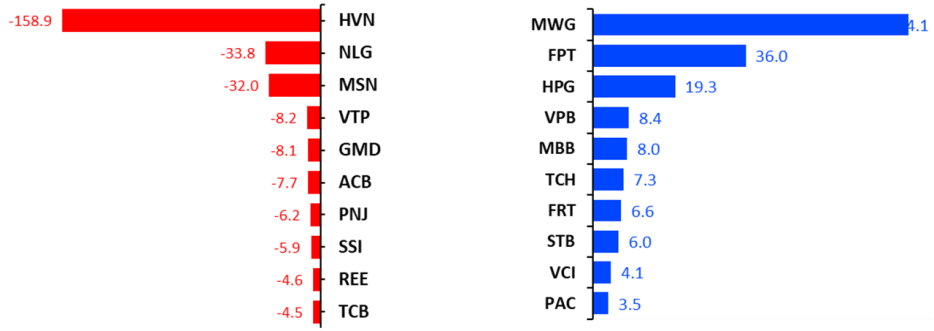
Money flow and sector rotation (VND bn)

Sector	%1D	5/9/2024	5/8/2024	20-session Average
Media	277.46	27	7	6
Chemicals	38.32	1,500	1,084	630
Travel & Leisure	16.12	302	260	183
Retail	16.08	874	753	788
Food and Beverage	14.61	1,842	1,607	1,081
Construction & Materials	3.34	766	742	608
Industrial Goods & Services	0.01	1,416	1,416	905
Financial Services	-4.1	2,045	2,132	1,954
Personal & Household Goods	-14.4	233	272	206
Insurance	-17.4	16	20	19
Technology	-21.9	407	520	417
Banks	-28.0	2,695	3,741	2,967
Health Care	-28.6	28	39	21
Automobiles & Parts	-31.5	329	480	272
Real Estate	-31.6	2,531	3,703	2,683
Basic Resources	-35.9	1,025	1,598	862
Utilities	-37.5	171	273	169
Oil & Gas	-53.9	195	423	156

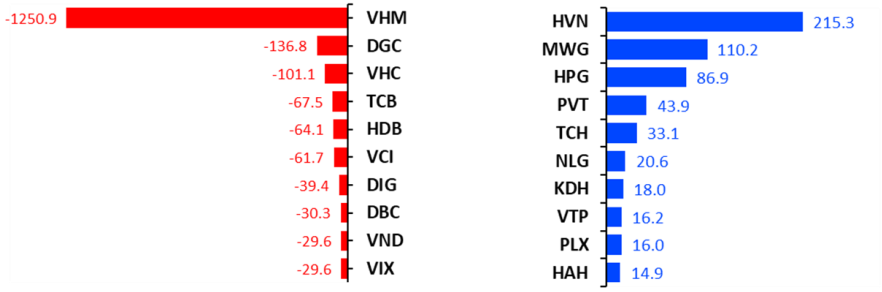
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/05/2024

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	(41)	(1,303)	1,259	44
Basic Resources	21	56	(92)	35
Media	-	(0)	0	(0)
Industrial Goods & Services	(20)	53	(9)	(44)
Health care	-	(1)	(0)	2
Chemicals	1	(164)	149	15
Financial Services	2	(225)	226	(1)
Travel & Leisure	(157)	213	(69)	(143)
Banks	9	(269)	331	(62)
Construction & Materials	(2)	(38)	(2)	40
Food and Beverage	(30)	(185)	221	(35)
Retail	80	114	(345)	231
Utilities	3	(1)	15	(14)
Personal & Household Goods	(6)	(4)	16	(11)
Technology	36	3	(88)	84
Automobiles & Parts	9	30	(43)	13
Insurance	1	1	(2)	1
Oil & Gas	(1)	19	(12)	(7)
Total	**(95)**	**(1,701)**	**1,554**	**147**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Exchange rate surges again.On May 9, the State Bank of Vietnam set the central exchange rate at 24,265 VND per USD, up 16 dong from the previous day. Commercial banks have all raised their selling prices for USD close to the regulated ceiling and near the peak set on April 23. Analysts predict that the State Bank will intervene today. USD buying transactions from the State Bank could resume today as the USD/VND exchange rate continues to rise. Previously, the State Bank sold about 377 million USD in intervention at the end of April (according to the Financial Market Block, ACB).
- Prolonged slump in China heats up real estate markets in Vietnam, India, and South KoreaReal estate broker CBRE Group Inc. forecasts that office rents in major Chinese cities will decline by around 6% this year. In contrast, rents in Ho Chi Minh City (HCMC) rose 6.6% in Q1 compared to the same period last year - one of the strongest gains in Asia - according to data from real estate broker Knight Frank LLP. Meanwhile, in India, contracted leasing volume in Q1 was the second-highest on record.
- Over the past time, the national digital transformation of the banking sector has achieved a number of positive and outstanding results. The proportion of adults with payment accounts has reached 87%, exceeding the target of 80% by 2025. The proportion of customers using cashless payment methods has reached over 49%. The value of cashless payments is 23 times higher than GDP.

Breaking News



Business news

- **AGG:** Chairman Nguyen Ba Sang's company plans to divest a large amount of AGG capital before the shareholders' meeting. Truong Giang Investment and Management Company has registered to sell more than 21 million AGG shares, reducing its ownership rate from 41.04% to 24.06%. Truong Giang Investment and Management Company is an organization related to AGG Chairman Nguyen Ba Sang and is chaired, managed and legally represented by him. Mr. Sang currently owns 6.9% of AGG's capital.

- **MWG:** On May 8, 2024, the Board of Directors of Mobile World Investment Corporation (HOSE: MWG) approved the dissolution of two subsidiaries, 4K Farm JSC and Logistics Toan Tin JSC, with the reason to restructure the group of subsidiaries to optimize operations. 4K Farm was introduced by MWG as a direct subsidiary with the aim of providing a variety of clean agricultural products to supermarket and convenience store systems, typically as one of the main vegetable suppliers for Bach Hoa Xanh.

- **TDH**: The decline in real estate revenue significantly impacted Thuduc House's business results, causing the company to report a net loss of nearly VND 1.7 billion in the first quarter of 2024. According to the company's explanation, in the first quarter of 2024, its ancillary business segments (leasing, service exploitation, and construction) continued to generate stable revenue streams. However, real estate revenue plummeted due to challenges and difficulties in the real estate market, negatively impacting the company's quarterly performance and leading to a loss of VND 1.7 billion in the first quarter of this year.

Breaking News



Business news

- **LTG:** LTG Group (UPCoM: LTG) addresses controversy over unpaid rice debts to farmers, emphasizing that it will accept selling rice at low prices to quickly pay off debts.LTG has also agreed to allow Chairman of the Board Huynh Van Thon to mortgage all of his shares to secure loan obligations at banks.The delay in paying rice farmers is due to the Group's inability to arrange timely cash flow from bank loans. Meanwhile, payments from international customers are also slow.This year, partners are also facing difficulties in business operations as rice prices fluctuate, causing the Company to face cash flow problems.

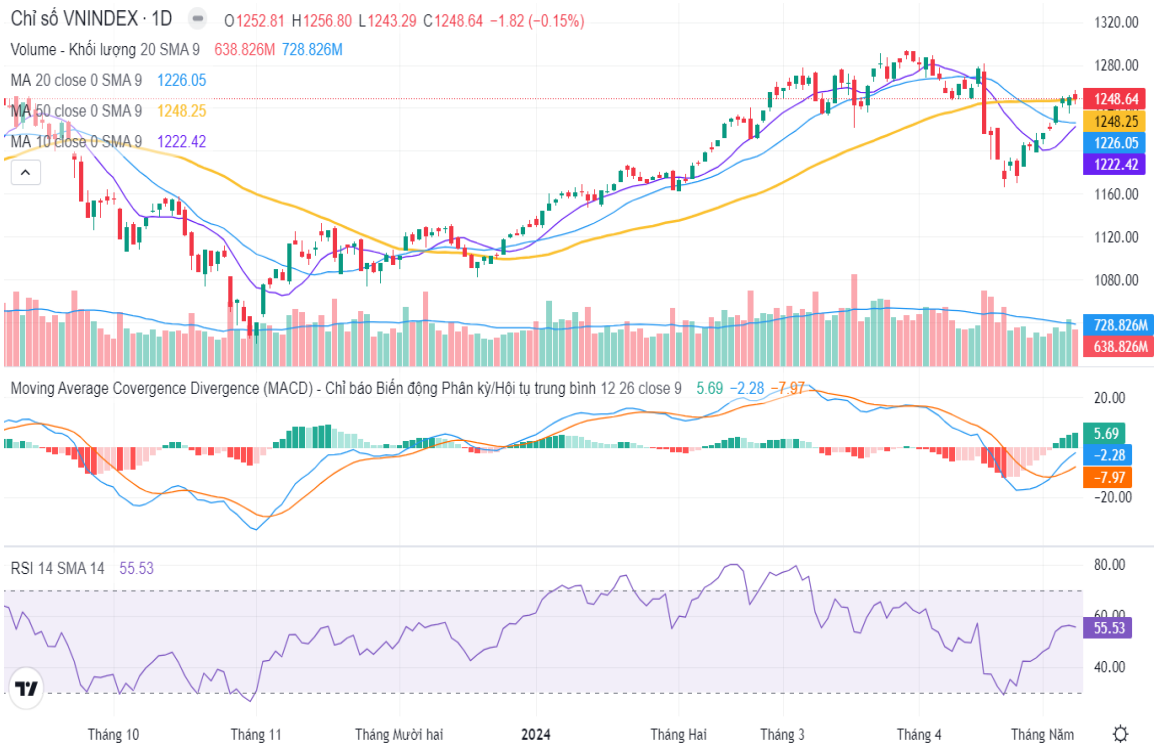
- **VPB:** According to VPBank's leadership, the bank is considering and evaluating business opportunities outside of Vietnam, specifically in Japan, after a long period of focusing on the domestic market and developing its retail and SME banking segments.

- **FMC:** Mr. Hồ Quốc Lực – Chairman of the Board of Sao Ta Food JSC (stock code: FMC) shared that in the seafood industry, there are two branches: freshwater and saltwater seafood. In which, saltwater seafood has two main products: shrimp and tra fish. In the context of climate change and saltwater intrusion in the Mekong Delta, rice, fruit trees, and most residential areas are greatly affected. The solution at that time is to change the cultivation regime, plant and animal breeds, or the state has policies and investment solutions to limit saltwater intrusion."Pangasius catfish farming has a tendency to shift upstream, while shrimp are farmed in saltwater. Saltwater intrusion is a favorable opportunity to expand shrimp farming areas."

Technical view

Trend: Short-term recovery

- VNINDEX closed at 1,248.64 points (-1.82 points, -0.15%) with slightly lower liquidity compared to the previous session. The market had 201 gainers and 241 losers. The groups of stocks that contributed to the market's decline were GAS, VCB, and VNM. On the other hand, the groups of stocks that contributed to the market's increase were BCM, HVN, and CTG. Foreigners net sold around VND 1,706 billion.
- **Technical view**: The market continued to fluctuate in a narrow range today with a tug-of-war between supply and demand. Order matching was lower than the 20-session average, indicating that selling pressure is not yet significant. Although there are no signs of a reversal risk, the recovery trend from the bottom is showing signs of slowing down. We expect the market to need more time to accumulate within a narrow range around the 1,230 - 1,280 zone before returning to an upward trend.
- **Strategy**: Investors are pausing new purchases as the market has been heating up continuously. They are prioritizing holding their existing holdings and waiting to take profits when they reach their profit targets.



Scenarios:

- Positive (60%): The market will rebound and move towards the 1,230 – 1,28 0 area.
- Less positive (40%): The market corrected to the 1,180 area.

Recommended stocks

10/05/2024 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	28.2	26.3	6%	-1%	27.6	13	3.37%	23/04/2024	
MSN	Hold	69.8	74.2	67.2	6%	-4%	71.4	4	2.29%	06/05/2024	
NLG	Hold	40.1	43.7	38.7	9%	-3%	40.8	4	1.75%	06/05/2024	
GVR	Hold	30.8	33.4	29.4	8%	-5%	31.8	3	3.08%	07/05/2024	
DGW	Hold	60.9	65.1	58.9	7%	-3%	61.3	3	0.66%	07/05/2024	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

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

Shinhan Securities

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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.