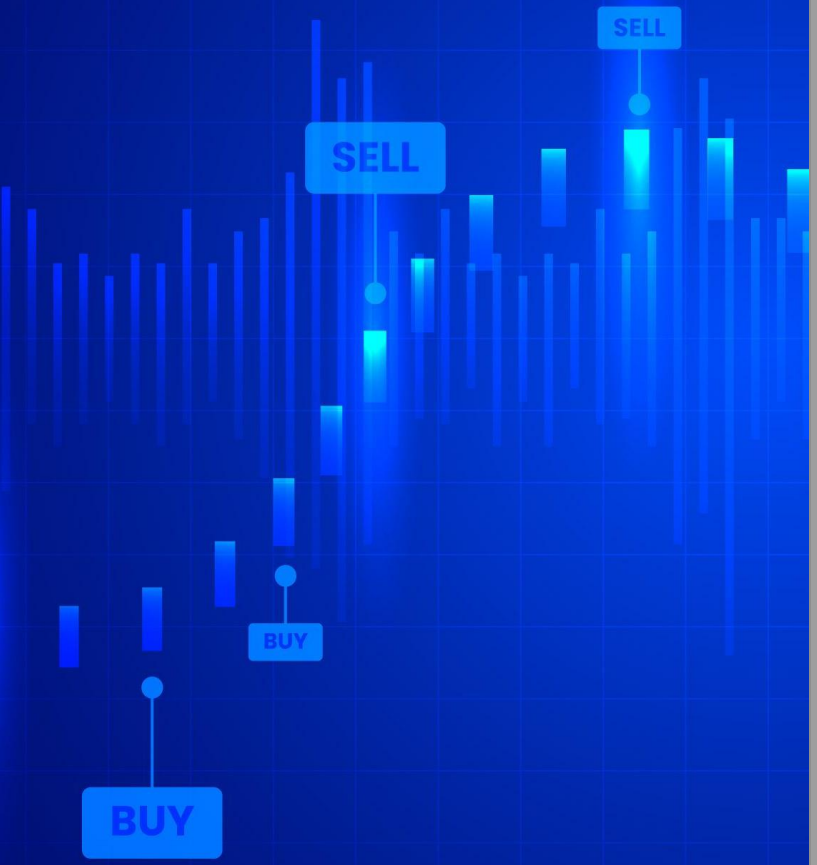
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MORNING CALL

15/05/2024

"Stalemate at the resistance zone"

- ❑ World stocks: Investors shrugged off higher-than-expected inflation data
- ❑ Vietnamese stocks: Stalemate at the resistance zone
- ❑ Macro news
- ❑ Business news: #PTI, #SSI, #MWG, #APH, #HNA, #LTG, #APH, #NVL
- ❑ Technical perspective and updated recommendations #DXG
- ❑ 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 13/05 – 17/05/2024

Major stocks market

- In regular trading on Tuesday, the Nasdaq Composite jumped 0.75%, closing at new record highs. The Dow and S&P 500 also gained 0.32% and 0.48%, respectively. Those moves came as investors shrugged off hotter-than-expected producer inflation data for April, while the March reading was revised significantly lower. Traders also reacted to Federal Reserve Chair Jerome Powell's latest comments, saying "we'll need to be patient and let restrictive policy do its work.
- Both the STOXX 50 and the STOXX 600 closed little changed on Tuesday, after a hotter-than-expected PPI print for the US raised concerns about entrenched inflation and pushed back some rate cut bets. Meanwhile, data out of Europe indicates an economic recovery with the Zew investor morale for Germany surprising on the upside.
- The Nikkei 225 Index rose 0.6% to above 38,500 while the broader Topix Index climbed 0.6% to 2,747 on Wednesday, extending gains from the previous session and tracking a rally on Wall Street overnight,
- WTI crude futures dropped to $78 per barrel on Tuesday, closing in on their lowest level in one month, as higher-than-expected US producer prices in April, led to concerns about prolonged higher interest rates by the Fed and potential impacts on oil demand.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,243	0.25%	2.19%	16.66%
S&P 500 Index	5,247	0.48%	3.65%	26.85%
Dow Jones Index	39,558	0.32%	4.83%	18.62%
GP 100	8,428	0.16%	5.81%	8.36%
Nikkei 225	38,531	0.46%	-1.79%	30.06%
SHCOMP Index	3,146	-0.07%	2.89%	-4.98%
STOXX 600	522	0.15%	3.11%	11.78%
KOSPI Index	2,730	0.11%	2.24%	10.12%
Hang Seng	19,074	-0.22%	14.90%	-4.49%

Commodity

	Close	%1D	%1M	%1Y
Brent	83	0.41%	-8.19%	9.96%
WTI	78	0.49%	-8.21%	10.25%
Gasoline	247	0.54%	-11.17%	0.04%
Natural gas	2	-0.21%	38.32%	-1.52%
Coal	143	0.39%	10.37%	-13.49%
Gold	2,356	-0.10%	-1.16%	16.82%
China HRC	3,798	-0.21%	0.82%	0.08%
Steel rebar	3,460	-1.59%	0.49%	-0.17%
BDI index	1,993	-3.53%	15.27%	27.92%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	105	0.01%	-1.12%	2.52%
USD/VND	25,456	-0.01%	-1.10%	-7.84%
EUR/USD	1	-0.02%	1.82%	-0.52%
USD/JPY	156	0.04%	-1.32%	-12.94%
USD/CNY	7	0.00%	0.06%	-3.90%
USD/GPB	1	0.03%	-1.13%	-0.48%
USD/KRW	1,369	-0.07%	1.09%	-2.36%
USD/AUD	2	0.01%	-2.78%	1.11%
USD/CAD	1	-0.01%	1.00%	-1.36%

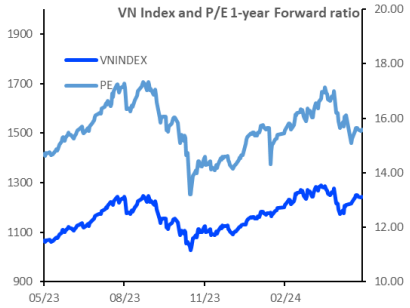
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 14/05/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,243.28	15.57	3.10	0.25	476	13,066
HNX INDEX	236.95	19.45	0.59	0.25	87	1,432





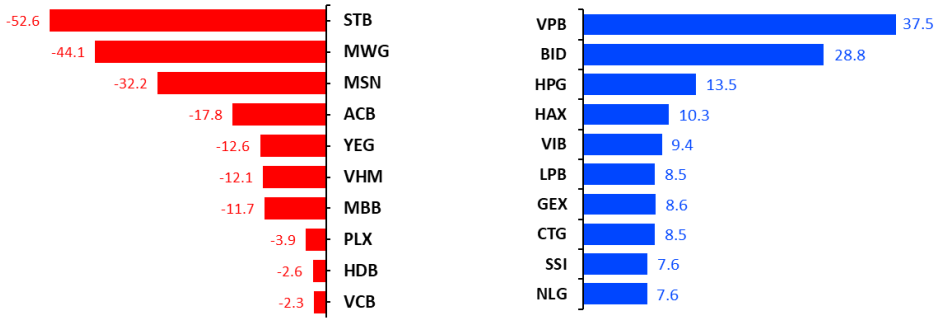
Money flow and sector rotation (VND bn)

Sector	%1D	5/14/2024	5/13/2024	20-session Average
Personal & Household Goods	71.75	249	145	194
Health Care	56.45	39	25	21
Retail	51.66	1,168	770	803
Travel & Leisure	50.71	337	224	185
Media	47.78	14	9	7
Technology	21.44	507	418	443
Banks	4.68	2,645	2,527	2,447
Real Estate	-1.3	2,271	2,300	2,225
Automobiles & Parts	-14.9	257	302	253
Chemicals	-16.4	697	834	614
Construction & Materials	-19.1	496	613	513
Basic Resources	-20.8	755	954	768
Oil & Gas	-21.0	153	194	144
Insurance	-22.0	15	19	18
Utilities	-23.0	137	179	148
Financial Services	-28.3	1,238	1,726	1,645
Food and Beverage	-30.3	1,074	1,541	1,004
Industrial Goods & Services	-46.7	1,009	1,891	902

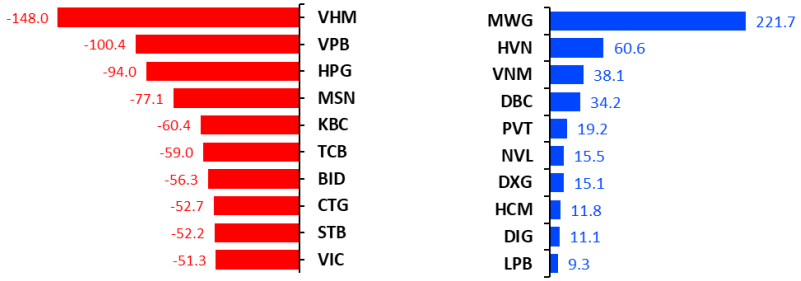
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 14/05/2024

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	14	(294)	279	15
Basic Resources	17	(96)	71	25
Media	(13)	(1)	13	(13)
Industrial Goods & Services	16	(2)	40	(39)
Health care	(1)	(1)	2	(1)
Chemicals	5	(14)	9	4
Financial Services	26	(89)	86	3
Travel & Leisure	(2)	15	(22)	7
Banks	7	(432)	562	(131)
Construction & Materials	3	(31)	36	(5)
Food and Beverage	(34)	(34)	64	(30)
Retail	(43)	228	(201)	(27)
Utilities	3	(34)	29	5
Personal & Household Goods	0	(0)	4	(4)
Technology	(0)	(4)	(110)	114
Automobiles & Parts	15	(6)	(4)	10
Insurance	(1)	(4)	4	(0)
Oil & Gas	(3)	(2)	17	(16)
Total	**10**	**(799)**	**880**	**(81)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- US stocks increased despite PPI being hotter than forecast and oil prices falling. A report from the US Department of Labor showed that the US producer price index (PPI) in April was higher than forecast, weakening expectations that the US Federal Reserve (Fed) will start cutting interest rates in this year. Compared to the previous month, PPI increased by 0.5%, higher than the 0.3% expectation. Analysts say that investors also do not want to overreact to the PPI report before a more important inflation report is released, that is the consumer price index (CPI) report scheduled for release on Wednesday.

- Mr. Biden sharply increased tariffs on 18 billion USD of Chinese goods, and increased tax on electric cars four times. President Joe Biden's administration on May 14 sharply increased tariffs on a series of Chinese goods with a total annual import turnover into the US reaching 18 billion USD. In a statement, the White House said these tariff increases were necessary to protect US industries from unfair competition (notably electric vehicle products).

- Global rice consumption in 2024 is forecast by the USDA at a record 526.4 million tons. Among rice exporting countries, India is forecast to be leader of an export volume of nearly 18 million tons. The global crop is mainly driven by increases in production in India, China, Bangladesh and Indonesia. Global consumption is forecast at a record 526.4 million tons, thanks to higher consumption in India, the Philippines, Indonesia and Bangladesh, offsetting a decline in China.

Breaking News



Business news

- **GIL:** Gilimex (GIL) plans to hold the 2nd General Meeting of Shareholders in early June. Previously, on May 5, Gilimex held the 1st General Meeting of Shareholders unsuccessfully when recording 64.74% of the total shares have voting rights to attend, less than the minimum ratio of 65% of the total number of shares with voting rights to attend. According to Gilimex's charter, the 1st AGM must have at least 65% of the total voting shares in attendance; The 2nd AGM is held within 30 days after the 1st and must have at least 51% of the total voting shares in attendance; and the 3rd AGM does not depend on the rate of shareholder attendance.

- **MSN:** On May 14, Masan High-Tech Materials (MSR) and Masan High-Tech Materials (MHT) announced they had reached a framework agreement with Mitsubishi Materials Corporation Group (MMC Group). According to the agreement, MMC Group is expected to buy 100% of H.C. Starck Holding (Germany) GmbH (HCS) from MHT. Along with that, the parties will sign an offtake agreement for APT and tungsten oxide, bringing long-term benefits to both parties. The transaction with MMC Group is expected to improve Masan Group's consolidated profits and contribute to its goal of reducing Net Debt to EBITDA to ≤ 3.5x, as well as marking the first step in the restructuring process. restructuring the portfolio of business segments to focus on developing the core retail consumer segment.

- **HAH:** With plans to receive 3 new ships in 2024, Hai An Transportation and Stevedoring Joint Stock Company (HAH on the HOSE exchange) is planning to restructure the capital sources for investing in the HCY-268 ship, worth VND 695.64 billion. In 2024, Hai An Transportation and Stevedoring has set a business plan with a total output of over 1.26 million TEU, an increase of 17.4% over the same period, total revenue is expected to reach VND 3,326.2 billion, an increase of 25.2% over the same period and the parent company's after-tax profit is expected to be VND 290.29 billion.

Breaking News



Business news

- **PVP:** Ho Chi Minh City Tax Department issued a decision to impose administrative sanctions on Pacific Petroleum Transportation Joint Stock Company (HOSE: PVP). Accordingly, PVP was fined VND252.5 million for incorrectly declaring corporate income tax, leading to a lack of tax payable.

- **BCG:** Bamboo Capital Group Joint Stock Company (HOSE: BCG) said it has finalized the list of shareholders to issue more than 266 million shares at a price of 10,000 VND/share to increase capital to pay off debt and serve production and business activities. joint. If the offering is successful, the amount of money BCG will collect is estimated to be more than VND2,667 billion. Regarding the disbursement plan for the raised amount, BCG plans to supplement capital to serve the company's production and business activities while restructuring the debt-to-equity ratio, thereby increasing productivity. capital resources, commensurate with the total value of current assets that the company owns. Issuing capital to increase capital also helps Bamboo Capital increase its internal resources and in the long term in order to bring better value to its shareholders.

- **CPC:** Can Tho Pesticide Joint Stock Company (HNX: CPC) announced to close the right to pay cash dividends for 2023. Ex-rights trading date is June 14, 2024.

- **LDG:** Trang Bom - Thong Nhat Regional Tax Department has just decided to enforce the implementation of administrative decisions on tax management by deducting money from the account of LDG Investment Joint Stock Company (LDG Company), located in Trang Bom district with overdue tax debt of over VND4.2 billion.

Technical view

Trend: Accumulate in narrow range

- VNINDEX closed at 1,243.28 (+3.10 points, +0.25%) with liquidity continuing to decline. The market has 226 green codes and 201 red codes. Stock groups contributing to the market's increase include VIC, HVN, MWG. On the contrary, the groups of stocks contributing to the market's decrease are BID, VCB and TCB. Foreign net selling is about - 801 billion.
- **Technical view**: The trading session were quite similar to the recent trading sessions, VN-Index fluctuated in a narrow range with low liquidity. The market's upward momentum has shown signs of slowing down as the MACD index has decreased slightly in the last three consecutive sessions. After the recent good recovery period, the market is currently under short-term profit-taking pressure from investors. We expect that VN-Index will likely trade in a range of 1,225-1,280 to absorb all the selling supply before returning to the uptrend.
- **Strategy**: Investors are limiting new purchases of stocks that have risen sharply. 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 1,225 – 1,28 0 area.
- Less positive (40%): The market corrected to the 1,200 area.

Recommended stocks

15/05/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
DXG	Wait to buy	16.6	18.1	15.4	9%	-7%	17.1	MACD crosses the signal line	Wait to buy at lower price

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%	27.8	16	3.93%	23/04/2024	
MSN	Hold	69.8	74.2	67.2	6%	-4%	70.6	7	1.15%	06/05/2024	
NLG	Hold	40.1	43.7	38.7	9%	-3%	41.7	7	3.99%	06/05/2024	
GVR	Hold	30.8	33.4	29.7	8%	-4%	32.5	6	5.52%	07/05/2024	
DGW	Hold	60.9	65.1	58.9	7%	-3%	60.9	6	0.00%	07/05/2024	

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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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