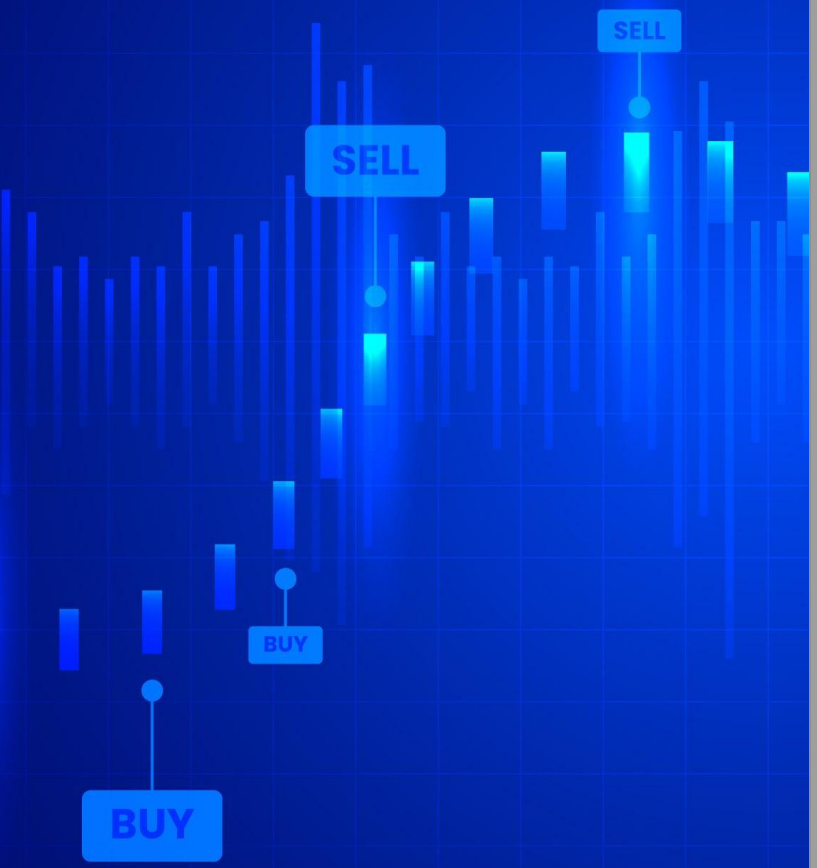


MORNING CALL

16/05/2024

"Psychology has improved"

- ❑ World stocks: Inflation data eased as expected
- ❑ Vietnamese stocks: Stalemate at the resistance zone
- ❑ Macro news
- ❑ Business news: #VDS, #NVL, #VSC, #VJC, #HVN, #Agribank, #TDC
- ❑ Technical perspective and updated recommendations #HAH, #BSI #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 Wednesday, the Dow gained 0.88%, the S&P 500 climbed 1.17% and the Nasdaq Composite rallied 1.4%. Those moves came as April's inflation data showed that both headline and core annual inflation slowed, and retail sales unexpectedly stalled, bolstering expectations that the Federal Reserve may start cutting interest rates in September. Annual inflation rate in the US eased to 3.4% in April 2024 from 3.5% in March which was the highest reading since September, in line with market forecasts.
- European stocks closed firmly higher on Wednesday, receiving support from their US counterparts as hopes of cooling inflation in the US lowered benchmark borrowing costs worldwide and lifted demand for equities. The Eurozone's Stoxx 50 jumped 0.4% to close at 5,101, the highest in 23 years, while the pan-European Stoxx 600 added a sharper 0.6% to a record high of 525
- The Nikkei 225 rose 0.6% to around 38,600 while the broader Topix Index lost 0.2% to 2,725 in mixed trade on Thursday as investors assessed Japan's first-quarter gross domestic product data. Japan's economy contracted at an annualized 2% in the first quarter of 2024, coming in worse than market expectations for a 2% contraction as private consumption fell for the fourth straight quarter.
- WTI crude futures steadied above $78 per barrel on Wednesday, rebounding from a two-month low of $77.6 earlier in the session, triggered by a larger-than-expected decrease in oil inventories

Market

	Close	%1D	%1M	%1Y
VN-Index	1,254	0.89%	3.18%	17.68%
S&P 500 Index	5,308	1.17%	5.08%	29.16%
Dow Jones Index	39,908	0.88%	5.58%	20.89%
GP 100	8,446	0.21%	8.00%	8.96%
Nikkei 225	38,740	0.92%	0.70%	29.81%
SHCOMP Index	3,125	0.15%	3.91%	-5.05%
STOXX 600	525	0.59%	5.32%	12.91%
KOSPI Index	2,756	0.95%	3.21%	11.17%
Hang Seng	19,177	0.54%	15.52%	-3.98%

Commodity

	Close	%1D	%1M	%1Y
Brent	83	0.37%	-7.73%	10.88%
WTI	79	0.46%	-7.46%	11.47%
Gasoline	252	0.79%	-10.84%	1.51%
Natural gas	2	-0.08%	39.38%	1.60%
Coal	143	0.25%	10.21%	-12.67%
Gold	2,392	0.26%	0.39%	20.26%
China HRC	3,783	-0.39%	0.16%	-1.20%
Steel rebar	3,496	0.55%	-1.49%	-4.09%
BDI index	1,889	-5.22%	6.18%	27.98%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.20%	-2.00%	1.53%
USD/VND	25,451	0.01%	-0.68%	-7.84%
EUR/USD	1	0.02%	2.51%	0.22%
USD/JPY	154	0.62%	0.52%	-11.39%
USD/CNY	7	0.11%	0.37%	-3.24%
USD/GPB	1	-0.03%	-2.06%	-1.59%
USD/KRW	1,351	1.37%	3.26%	-0.87%
USD/AUD	1	0.13%	-4.24%	-0.44%
USD/CAD	1	-0.03%	1.64%	-0.91%

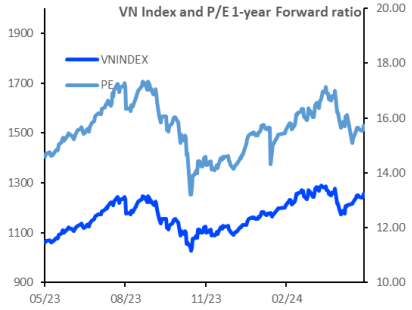
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 15/05/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,254.39	15.71	11.11	0.89	703	19,259
HNX INDEX	238.78	19.61	1.82	0.77	118	2,126





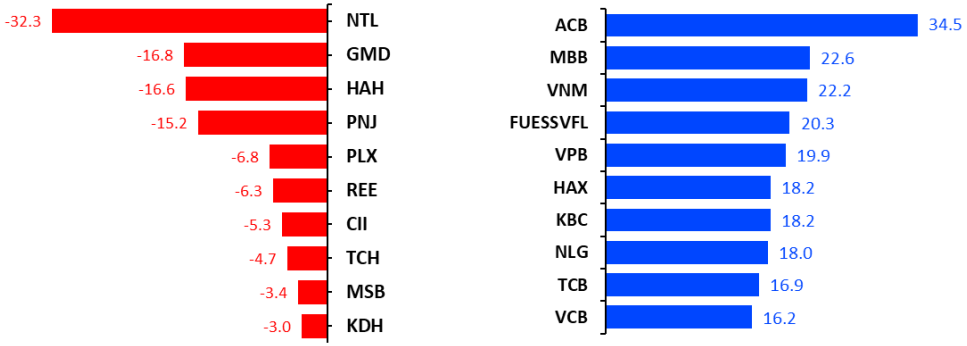
Money flow and sector rotation (VND bn)

Sector	%1D	5/15/2024	5/14/2024	20-session Average
Basic Resources	159.93	1,963	755	821
Financial Services	146.11	3,046	1,238	1,683
Construction & Materials	89.08	938	496	526
Chemicals	76.11	1,227	697	650
Industrial Goods & Services	68.68	1,702	1,009	933
Utilities	56.13	215	137	149
Automobiles & Parts	45.86	375	257	255
Food and Beverage	45.55	1,564	1,074	1,007
Technology	42.20	721	507	466
Personal & Household Goods	32.40	330	249	199
Oil & Gas	17.89	180	153	145
Banks	13.50	3,002	2,645	2,390
Real Estate	12.63	2,558	2,271	2,177
Health Care	5.33	41	39	22
Insurance	-6.3	14	15	17
Retail	-8.8	1,065	1,168	826
Travel & Leisure	-10.2	303	337	191
Media	-15.9	11	14	7

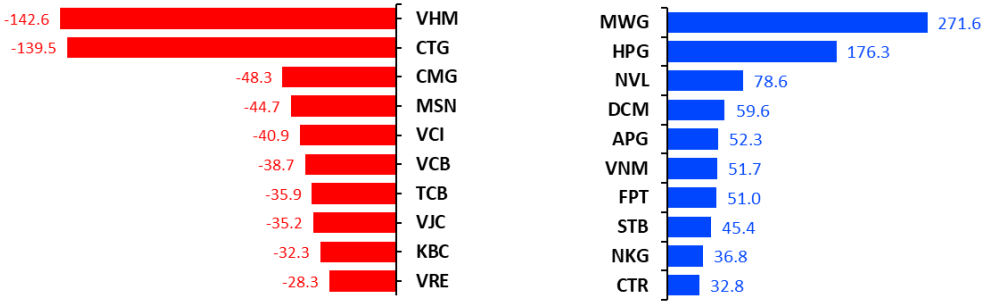
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 15/05/2024

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	42	(129)	72	56
Basic Resources	1	249	(268)	19
Media	-	(0)	2	(1)
Industrial Goods & Services	(34)	(8)	68	(60)
Health care	-	(0)	(0)	1
Chemicals	21	95	(110)	15
Financial Services	49	52	105	(156)
Travel & Leisure	11	(40)	26	14
Banks	160	(250)	247	3
Construction & Materials	(4)	41	(35)	(6)
Food and Beverage	31	(14)	(32)	46
Retail	(0)	294	(285)	(10)
Utilities	4	(32)	59	(28)
Personal & Household Goods	(15)	17	(1)	(16)
Technology	9	(3)	67	(65)
Automobiles & Parts	11	27	(36)	9
Insurance	0	(1)	1	0
Oil & Gas	(5)	(3)	9	(6)
Total	**280**	**295**	**(112)**	**(183)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- CPI increased weaker than forecast in April. According to a report by the US Department of Labor Services on May 15, the consumer price index (CPI) increased by 0.3% over the previous month, lower than the forecast of a 0.4% increase by the US Department of Labor. experts participated in the Dow Jones poll. But compared to the same period, CPI increased by 3.4%, matching the forecast. Excluding energy and food, core CPI increased 0.3% over the previous month and 3.6% over the same period, both in line with expectations. The 3.6% level over the 12-month period is the lowest level since April 2021.
- The ECB is likely to start cutting interest rates in June. The comments also reflect a consensus with ECB policymakers, even as some more hawkish policymakers have called for caution. more emphasis on interest rate cuts with the first move likely in June. With persistent wage growth in the eurozone and uncertainty in energy markets caused by the situation in the Middle East, Stronger growth in the euro zone economy could also make policy easing less urgent.
- Credit in Ho Chi Minh City in the first 4 months of the year increased by 1.31%. Credit in the area maintains a growth trend. Accordingly, after decreasing in January 2024, credit grew again and maintained a positive growth rate in the following months. Specifically, in February 2024, credit increased by 0.01%; March 2024 increases by 1.9% and April 2024 increases by 0.35%. Thus, in the first 4 months of the year, credit in the area increased by 1.31% and 9.33% over the same period.

Breaking News



Business news

- **VDS:** Rong Viet Securities (VDS) is preparing to mobilize an additional 800 billion VND in bonds. Rong Viet Securities Joint Stock Company (Code VDS) has just announced the issuance of a batch of individual corporate bonds worth VND 800 billion. This is the second bond issuance in 2024 of Rong Viet Securities.

- **NVL:** The Aqua City project and many Novaland projects had to stop construction due to insufficient documents. The reason Novaland had to stop construction and business of the Aqua City project and many projects in this area is that at the time of approval of the general planning and C4 subdivision planning, detailed planning documents 1/500 were not fully updated for previously approved projects, leading to inconsistencies and differences between planning at all levels.

- **VSC:** Viconship Chairman of the Board of Directors Bui Minh Hung resigned. Mr. Bui Minh Hung's resignation will be submitted by the Board of Directors to the nearest General Meeting of Shareholders for approval in accordance with the law and the company's charter. In the opposite direction, Viconship's Board of Directors also approved the election of Mr. Nguyen Duc Dung – a member of the Board of Directors to hold the position of Chairman of the Board of Directors of VSC from May 15. Although leaving the position of Chairman of the Board of Directors, Mr. Bui Minh Hung continues to work with Viconship in a new position as Chairman of the Business Strategy Council (under the Board of Directors) since May 15.

Breaking News



Business news

- **VJC & HVN:** Vietjet Air did not receive any more, Vietnam Airlines only added 2 aircraft. In the context of aircraft shortage, airlines' replenishment plans are being affected. create, Vietjet Air will not receive any additional aircraft; Vietnam Airlines will only receive 2 more aircraft in June and July 2024. Other airlines all announced that they could not find chartered aircraft as planned..

- **Agribank:** Vietnam Bank for Agriculture and Rural Development (Agribank) has just announced its general target report and business plan for 2024. Accordingly, the bank set its pre-tax profit target at VND 26,960 billion and received adjusted according to the opinion of the State Bank after receiving the opinion of the Ministry of Finance. Previously, according to the 2023 Annual Report, Agribank set a business plan with the goal of pre-tax profit increasing by at least 6% compared to 2023 and not lower than the planned profit level approved by the State Bank.

- **TDC:** With debt piling up, TDC wants to borrow another 700 billion. Binh Duong Business and Development Joint Stock Company (HOSE: TDC) has just approved short, medium and long-term loans, guarantees, L/C opening, overdraft loans and other forms of credit at Investment Commercial Joint Stock Bank. and Vietnam Development (HOSE: BID) - Binh Duong branch to supplement working capital to serve regular production and business activities and invest in projects and business plans of the Company. In particular, the short-term loan limit and guarantee for the period 2024-2025 is 700 billion VND, the validity period of the credit limit is 12 months. The maximum loan term for each loan is 11 months/item, the interest rate will be according to the bank's regulations.

Technical view

Trend: Improved liquidity

- VNINDEX closed at 1,254.39 (+11.11 points, +0.89%) with improved liquidity compared to the previous session. The market has 290 green codes and 126 red codes. Stock groups contributing to the market's increase include HPG, FPT, and BID. On the contrary, the stock groups contributing to the market's decline were VPB, ACB and PDN. Foreign countries returned to net buy about +296 billion.
- **Technical view**: VN-Index had a positive trading session with narrow spread. MACD improved slightly and VN-Index ended above EMA 50, supporting the uptrend of the market. During the period of lacking information, the sideways trend in the range of 1,225-1,280 is the main trend in the short term. We expect that the market needs time to absorb the selling supply before it can grow further.
- **Strategy**: Investors are considering buying stocks that are receiving attention from money flow with a low weight. Prioritize holding and taking profits when the profit target is reached



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

16/05/2024 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
HAH	Buy	41.9	44.4	40.8	6%	-3%	41.9	MACD crosses the signal line	
BSI	Buy	57.3	63.1	54.3	10%	-5%	57.3	MACD crosses the signal line	

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%	27.7	17	3.75%	23/04/2024	
MSN	Hold	69.8	74.2	67.2	6%	-4%	72.2	8	3.44%	06/05/2024	
NLG	Hold	40.1	43.7	38.7	9%	-3%	42.4	8	5.74%	06/05/2024	
GVR	Hold	30.8	33.4	29.7	8%	-4%	32.8	7	6.33%	07/05/2024	
DGW	Hold	60.9	65.1	58.9	7%	-3%	61.8	7	1.48%	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

Shinhan Investment Network

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