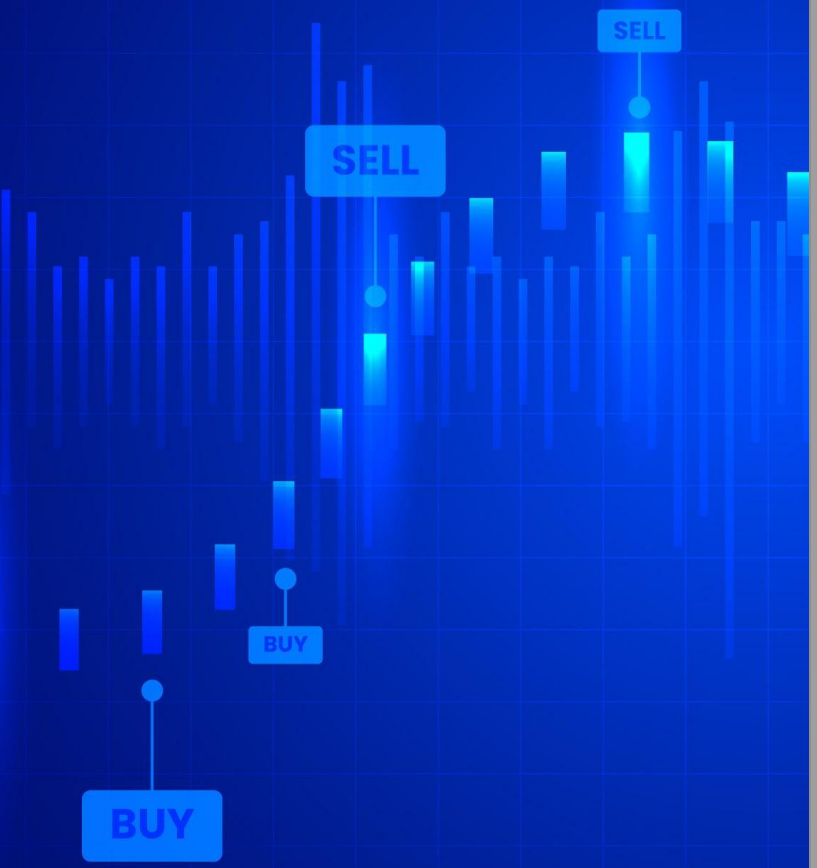
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MORNING CALL

17/05/2024

“Move forward”

- ❑ World stocks: Mixed movements
- ❑ Vietnamese stocks: Move forward
- ❑ Macro news
- ❑ Business news: #CMG, #HAH, #PPC, #KBC, #BAF, #POW
- ❑ Technical perspective and updated recommendations #MBB
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 13/05 – 17/05/2024

Major stocks market

- In regular trading on Thursday, the Dow briefly touched the 40,000 mark for the first time before closing 0.1% lower. The S&P 500 and Nasdaq Composite also fell 0.21% and 0.26%, respectively, both retreating slightly from record highs. Recent economic data was mixed, including a decline in initial jobless claims, higher-than-expected import and export prices, disappointing housing starts and building permits, and a stall in industrial production.
- European stocks slipped in afternoon trading and retreated from the multi-decade highs touched in the prior session, weighed by underwhelming corporate results for major companies, as markets continued to assess the policy outlook for the ECB. The Eurozone's Stoxx 50 dropped 0.6% to 5,070, while the pan-European Stoxx 600 eased 0.3% from its record high to 523.
- The Nikkei 225 Index fell 0.9% to below 38,600 while the broader Topix Index lost 0.2% to 2,732 on Friday, reversing gains from the previous session, with technology stocks leading the retreat. Japanese shares also took cues from a weak lead on Wall Street overnight as some profit-taking hit the market following a rally to record highs.
- WTI crude futures rose above $79 per barrel on Thursday, extending gains from the previous session as a larger-than-expected decline in weekly US crude inventories supported oil prices.

Market	Close	%1D	%1M	%1Y
VN-Index	1,269	1.15%	6.35%	19.65%
S&P 500 Index	5,297	-0.21%	5.47%	27.37%
Dow Jones Index	39,869	-0.10%	5.60%	19.30%
GP 100	8,439	-0.08%	7.53%	9.26%
Nikkei 225	38,671	-0.64%	1.87%	28.50%
SHCOMP Index	3,122	0.08%	1.66%	-4.93%
STOXX 600	524	-0.21%	5.03%	12.85%
KOSPI Index	2,735	-0.67%	5.82%	9.62%
Hang Seng	19,377	1.59%	19.23%	-0.94%

Commodity	Close	%1D	%1M	%1Y
Brent	83	0.18%	-4.43%	8.39%
WTI	79	0.01%	-4.17%	8.80%
Gasoline	255	0.59%	-6.45%	-0.64%
Natural gas	3	0.60%	46.61%	6.13%
Coal	144	0.35%	11.03%	-12.39%
Gold	2,377	0.00%	0.67%	19.93%
China HRC	3,792	0.24%	0.24%	-1.43%
Steel rebar	3,552	0.85%	-0.64%	-2.87%
BDI index	1,817	-3.81%	-1.46%	27.51%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	0.17%	-1.24%	1.70%
USD/VND	25,445	0.02%	-0.30%	-7.82%
EUR/USD	1	-0.06%	1.75%	0.18%
USD/JPY	156	-0.26%	-0.91%	-11.63%
USD/CNY	7	-0.06%	0.18%	-3.17%
USD/GPB	1	0.08%	-1.63%	-1.36%
USD/KRW	1,355	-0.76%	2.32%	-1.31%
USD/AUD	1	0.12%	-3.53%	-0.17%
USD/CAD	1	-0.05%	1.09%	-1.25%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 16/05/2024

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





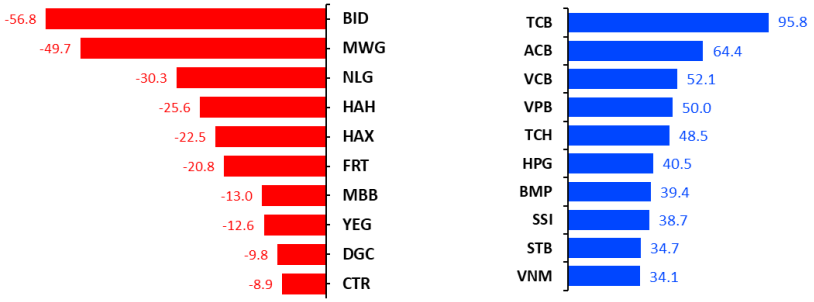
Money flow and sector rotation (VND bn)

Sector	%1D	5/16/2024	5/15/2024	20-session Average
Oil & Gas	120.34	397	180	165
Banks	94.28	5,832	3,002	2,682
Utilities	25.19	269	215	162
Insurance	22.44	17	14	18
Health Care	14.34	46	41	25
Real Estate	13.40	2,901	2,558	2,322
Automobiles & Parts	3.22	387	375	275
Technology	2.47	739	721	503
Retail	1.66	1,083	1,065	880
Industrial Goods & Services	-7.1	1,581	1,702	1,012
Food and Beverage	-7.8	1,442	1,564	1,079
Construction & Materials	-7.9	864	938	569
Chemicals	-9.0	1,116	1,227	706
Travel & Leisure	-27.7	219	303	202
Personal & Household Goods	-28.6	236	330	211
Basic Resources	-30.7	1,359	1,963	889
Financial Services	-31.6	2,084	3,046	1,788
Media	-39.7	7	11	8

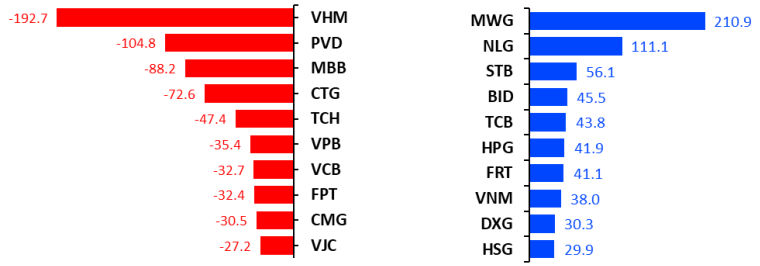
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 16/05/2024

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	39	(52)	(7)	58
Basic Resources	42	61	(117)	56
Media	(13)	0	14	(14)
Industrial Goods & Services	8	(21)	81	(60)
Health care	-	(2)	3	(1)
Chemicals	32	(2)	(62)	64
Financial Services	98	4	(68)	63
Travel & Leisure	16	(19)	9	10
Banks	313	(29)	29	0
Construction & Materials	34	(6)	(38)	44
Food and Beverage	65	27	(73)	46
Retail	(70)	252	(250)	(3)
Utilities	11	(12)	30	(18)
Personal & Household Goods	(4)	(2)	4	(2)
Technology	36	(57)	51	6
Automobiles & Parts	27	(23)	(5)	28
Insurance	0	2	(2)	0
Oil & Gas	3	(116)	95	22
Total	**637**	**4**	**(304)**	**301**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Bình Dương Ensures Consensus on Factory Relocation out of the CityPursuant to Resolution No. 24-NQ/TW, Bình Dương province is oriented to become a logistics center of the Southeast region. The planning for Bình Dương province for the period 2021 - 2030, with a vision to 2050, also emphasizes the conversion of industrial zones, factories, and enterprises in the southern localities to suit the new socio-economic development orientation. This relocation will help to redevelop the city, promote trade and services, and ensure sustainable development for the province. In the period of 2025 - 2026, a pilot project will be implemented to relocate 2 to 3 enterprises of Bình Dương Industrial Park.

- Continuing VAT Reduction Helps Businesses Resume ProductionThe government has recently proposed to further reduce the value-added tax (VAT) by 2% until the end of this year, extending the reduction by 6 months compared to the National Assembly's decision at the end of last year. This tax reduction, especially the VAT reduction, has been beneficial to all businesses in the past and will continue to be so in the future. It has helped to significantly reduce production and business costs and lower product prices. This will directly impact consumers, especially end consumers, stimulating demand and increasing purchasing power. In addition, businesses can also use this capital for re-production.

- Quảng Bình: Over 95% of land area handed over for North-South Expressway projectSpecifically, by this time, Quảng Bình province has handed over 120/126.43 km, over 95% of the cleared land area to the Project Management Boards for construction. In addition, Quảng Bình province has also completed the disbursement of compensation of over 1,900 billion dong, reaching over 93% of the approved plan.

Breaking News



Business news

- **CMG:** With the explosion of technology in the future, artificial intelligence (AI) is expected to generate billions of dollars in revenue for many technology corporations. This is also the main driving force behind CMG's stock price continuously reaching new highs in recent times. Accordingly, CMC has planned to expand its AI Data Center in Ho Chi Minh City High-Tech Park with a large scale of 40MW, ensuring the availability of AI Cloud infrastructure as well as private cloud infrastructure for each customer, thereby helping the AI community have the infrastructure and environment to develop applications.

- **HAH:** Large shareholders of Hai An Transport and Stevedoring JSC (HAH) have sold a total of 5.4 million shares in the past 2 days.Specifically, Sao A D.C Investment JSC has sold 190,000 HAH shares, reducing its ownership ratio from 10.01% to 9.83% of charter capital. Shareholder Viconship (Code VSC) has also sold 5,278,500 HAH shares, reducing its ownership ratio from 7.53% to 2.53% of charter capital. Thus, VSC is officially no longer a major shareholder of Hai An Transport and Stevedoring.

- **PPC:** REE Energy has divested 2 million PPC shares. The transaction was carried out by order matching, executed from April 12 to May 10, 2024. After the transaction, REE Energy's ownership ratio decreased from 23.3% (74.7 million shares) to 22.7% (72.7 million shares). In the first quarter of 2024, PPC had nearly 2 trillion VND in revenue, an increase of 52% compared to the same period last year. After deducting cost of goods sold, gross profit reached 95 billion VND, four times higher than the same period last year. After-tax profit was 157 billion VND, nearly 4 times higher than the same period last year.

Breaking News



Business news

- **KBC:** Dragon Capital has divested its shares and is no longer a major shareholder of Kinh Bac Corporation (KBC). This comes after the company recorded a loss in the first quarter of 2024. Dragon Capital had only held the position of major shareholder for one month.KBC's revenue in the first quarter of 2024 reached only VND 152.33 billion, down 93.1% from the same period last year. Gross profit decreased by 95.2% to VND 73.91 billion. Financial revenue fell by 56.4% to VND 67.81 billion.

- **BAF:** Pig prices in Q2 could remain at 70,000 dong/kg, unlikely to decrease. Major pig producers in the market are having to import piglets at high costs due to the impact of African swine fever (ASF). More importantly, pork prices are high but there is no supply to sell. Farmers or businesses that want to restock need to wait until December to sell, because the pigs are still being raised. "Pork prices will only go down when there is a surplus, but now there are no piglets or weaned piglets for restocking, so prices are unlikely to go down."

- **POW:** PV Power's electricity revenue surges at the beginning of the hot seasonPV Power's electricity revenue has witnessed a significant increase at the beginning of the hot season. In the first four months of 2024, the company's revenue is estimated to have reached over VND 9,400 billion. Among its power plants, Ca Mau 1&2 made the most significant contribution with VND 1,210 billion in revenue, followed by Vung Ang 1 with VND 1,172 billion and Nhon Trach 2 with VND 794 billion. Electricity revenue in April is estimated to have reached VND 3,240 billion; power generation output is estimated to have reached over 1,712 million kWh.According to PV Power, April marks the end of the dry season in the South, the beginning of the dry season in the Central region, and the start of the hot season in the North. The average temperature has increased, causing severe heat waves across the country.

Technical view

Trend: Improved liquidity

- VNINDEX closed at 1,268.78 (+14.39 points, +1.15%) with liquidity continuing to improve compared to the previous session. The market had 300 gainers and 129 losers. The groups of stocks contributing to the market's uptrend were VCB, TCB, and BID. On the other hand, the groups of stocks contributing to the market's downtrend were MWG, GVR, and BCM. Foreigners net bought lightly at around 6 billion.
- **Technical view**: The market opened with a gap-up and maintained its upward momentum throughout the session. The banking sector was the main contributor to the rally. The upward trend of the VN-Index continues as the MA10 has crossed above the MA20 and is trending towards crossing above the MA50. Money flow has improved well. We believe that the market may experience some profit-taking when approaching the old distribution zone around 1,280.
- **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

17/05/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MBB	Buy	23.4	25.0	22.6	7%	-3%	23.4	Increase from EMA 50	

Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
ACB	Sell	26.7	28.2	26.3	6%	-1%	28.3	18	5.81%	23/04/2024	Hit the target in 16/05/2024
MSN	Hold	69.8	74.2	67.2	6%	-4%	72.4	9	3.72%	06/05/2024	
NLG	Sell	40.1	43.7	38.7	9%	-3%	44.0	9	9.73%	06/05/2024	Hit the target in 16/05/2024
GVR	Sell	30.8	33.4	29.7	8%	-4%	32.6	8	5.68%	07/05/2024	Hit the target in 16/05/2024
DGW	Hold	60.9	65.1	58.9	7%	-3%	61.8	8	1.48%	07/05/2024	
HAH	Hold	41.9	44.4	40.8	6%	-3%	41.9	1	0.12%	16/05/2024	
BSI	Hold	57.6	63.1	54.3	10%	-6%	57.6	1	0.00%	16/05/2024	

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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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