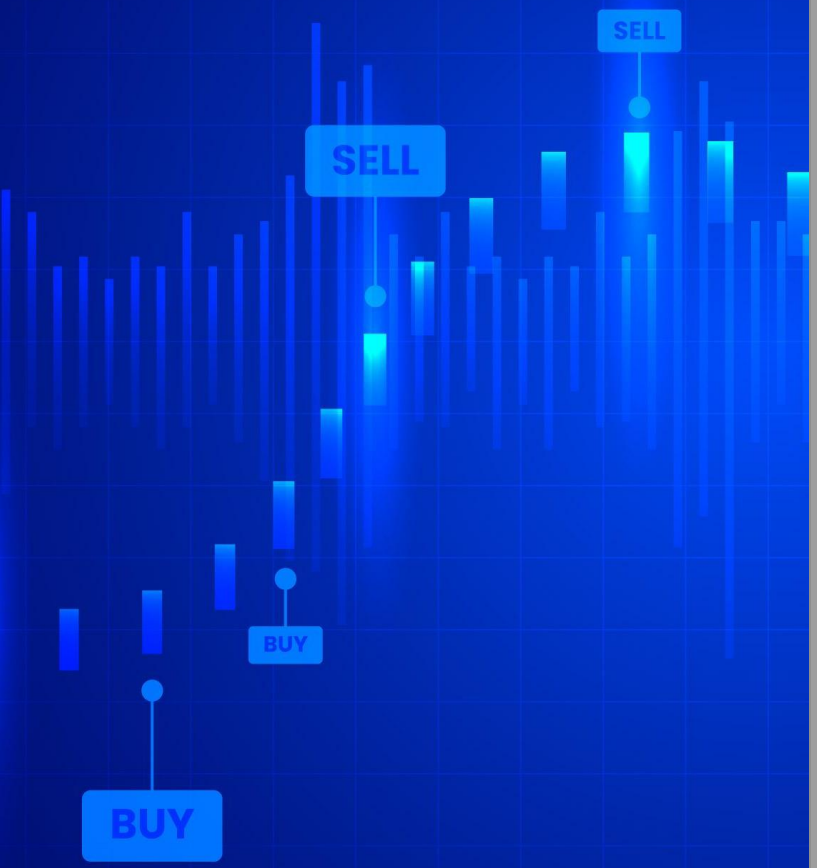
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MORNING CALL

20/05/2024

"The stock group has been quietly going up"

- ❑ World stocks: DJI closes above 40,000 points for the first time in history
- ❑ Vietnamese stocks: The stock group has been quietly going up
- ❑ Macro news
- ❑ Business news: #MBS, #BAF, #MPC, #DTD, #TCM, #ADS
- ❑ Technical perspective and updated recommendations
- ❑ 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 20/05 – 24/05/2024

Major stocks market

- U.S. stocks ended mostly higher Friday, with the Dow Jones Industrial Average's modest gains taking the blue-chip gauge to a finish above 40,000 for the first time ever. The Dow gained 134.21 points, or 0.3%, to close at 40,003.59, clinching a fresh record peak. All three major indexes logged weekly gains as investors appeared encouraged by signs that U.S. inflation eased in April based on a May 15 reading from the consumer-price index.
- European markets slipped again on Friday after snapping a nine-day winning streak in the previous session, as earnings weighed on positive sentiment. The Stoxx 600 closed 0.13% lower, with most sectors trading in negative territory. France's CAC 40 dipped 0.26%, while the U.K.'s FTSE 100 and Germany's DAX were both lower by roughly 0.2%.
- Japan's Nikkei 225 slid 0.34% to, 38,787.38, while the broad-based Topix reversed early declines to add 0.3%, ending the day at 2,745.62. Both indexes recorded weekly gains of 1.51% and 0.89% respectively. South Korea's Kospi was down 1.03%, closing at 2,724.62 after the country's unemployment rate remained unchanged at 2.8% in April.
- Brent crude futures firmed above $83 per barrel on Friday and were set to finish the week with gains, underpinned by recent declines in US crude oil inventories and growing optimism that the US Federal Reserve will cut interest rates this year. April data also pointed to slowing US consumer inflation, boosting rate cut expectations from the Fed that could bolster economic growth and energy demand.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,273	0.34%	8.36%	19.31%
S&P 500 Index	5,303	0.12%	6.77%	26.51%
Dow Jones Index	40,004	0.34%	5.31%	19.68%
GP 100	8,420	-0.22%	6.64%	8.55%
Nikkei 225	39,105	0.82%	5.49%	26.93%
SHCOMP Index	3,154	1.01%	2.90%	-3.94%
STOXX 600	523	-0.13%	4.74%	11.54%
KOSPI Index	2,756	1.14%	6.32%	8.58%
Hang Seng	19,554	0.91%	20.52%	0.53%

Commodity

	Close	%1D	%1M	%1Y
Brent	84	-0.06%	-3.85%	11.05%
WTI	80	-0.16%	-3.86%	11.71%
Gasoline	257	-0.10%	-5.11%	-0.17%
Natural gas	3	0.69%	50.91%	2.28%
Coal	142	-1.39%	9.18%	-14.37%
Gold	2,425	0.41%	4.20%	22.98%
China HRC	3,828	0.95%	0.71%	-0.29%
Steel rebar	3,548	0.17%	-1.42%	-2.23%
BDI index	1,844	1.49%	-3.91%	33.24%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.02%	-1.59%	1.22%
USD/VND	25,449	0.00%	-0.31%	-7.83%
EUR/USD	1	0.06%	2.06%	0.57%
USD/JPY	156	-0.13%	-0.65%	-11.07%
USD/CNY	7	-0.04%	0.20%	-3.15%
USD/GPB	1	-0.04%	-2.80%	-2.13%
USD/KRW	1,355	-0.01%	1.77%	-2.74%
USD/AUD	1	-0.15%	-3.78%	-0.75%
USD/CAD	1	0.04%	0.69%	-0.75%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/05/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,273.11	15.95	4.33	0.34	784	20,340
HNX INDEX	241.54	19.77	1.53	0.64	119	2,161





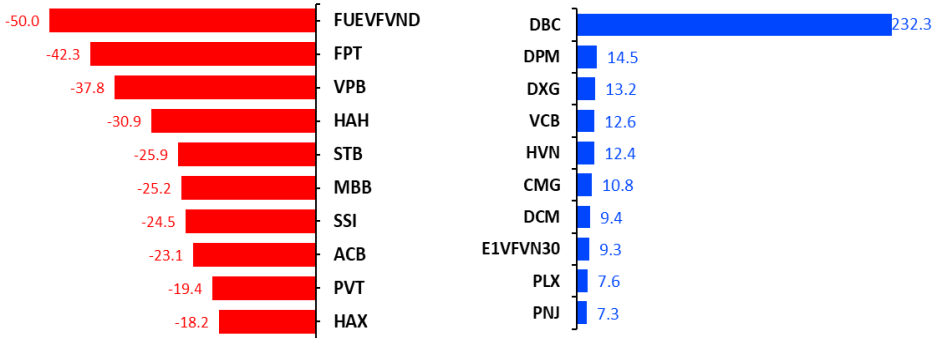
Money flow and sector rotation (VND bn)

Sector	%1D	5/17/2024	5/16/2024	20-session Average
Media	112.92	15	7	8
Food and Beverage	100.80	2,896	1,442	1,149
Personal & Household Goods	82.22	429	236	219
Financial Services	23.55	2,575	2,084	1,717
Travel & Leisure	16.47	255	219	204
Real Estate	14.98	3,335	2,901	2,253
Basic Resources	7.83	1,466	1,359	893
Construction & Materials	2.43	886	864	559
Insurance	0.48	17	17	17
Industrial Goods & Services	-2.3	1,545	1,581	1,030
Chemicals	-9.4	1,011	1,116	712
Utilities	-12.4	235	269	162
Automobiles & Parts	-13.7	334	387	269
Retail	-14.6	925	1,083	889
Oil & Gas	-20.8	315	397	169
Technology	-25.7	549	739	496
Health Care	-34.8	30	46	25
Banks	-39.7	3,517	5,832	2,620

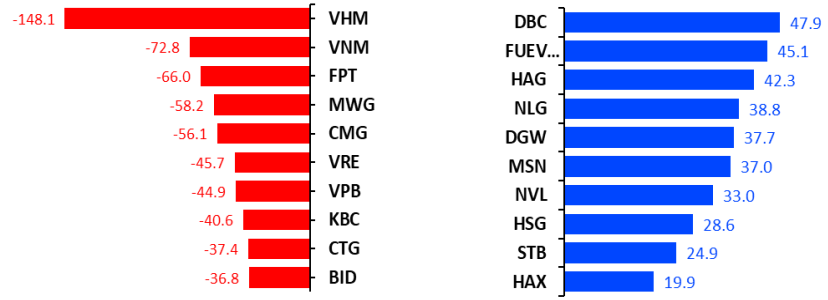
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/05/2024

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	(15)	(183)	183	0
Basic Resources	(2)	4	(15)	11
Media	-	(0)	2	(2)
Industrial Goods & Services	(34)	8	61	(69)
Health care	-	(3)	4	(1)
Chemicals	25	(66)	44	22
Financial Services	(74)	(57)	119	(62)
Travel & Leisure	5	(65)	59	6
Banks	(128)	(230)	610	(380)
Construction & Materials	(2)	(29)	28	1
Food and Beverage	201	46	(279)	234
Retail	4	(29)	54	(25)
Utilities	(3)	(40)	46	(6)
Personal & Household Goods	7	4	(6)	2
Technology	(31)	(122)	138	(16)
Automobiles & Parts	(31)	25	7	(32)
Insurance	0	2	(3)	1
Oil & Gas	(10)	(60)	64	(4)
Total	**(87)**	**(795)**	**1,115**	**(321)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Prime Minister: Do not let exchange rates affect the macroeconomy, control inflation. This is one of the important directives of the Prime Minister at the meeting on monetary and fiscal policies on the evening of May 16. On fiscal policy, the Prime Minister requested to thoroughly implement measures to increase revenue, save state budget expenditures, and continue to implement tax exemption and reduction policies. Regarding monetary policy, it is necessary to ensure a harmonious and reasonable balance between exchange rates and interest rates; use market tools flexibly, including pumping money in and out appropriately.

- From the beginning of 2024 to now, Dong Nai province has attracted 40 new FDI projects and 39 projects to increase capital with a total capital of 834 million USD, up 20% compared to the same period last year. Some typical FDI projects that have been granted licenses are relatively large, such as the Silicon Carbide Vietnam Co., Ltd. Project and the Advanced Optics Project, both belonging to the Coherent Group (USA) with a total investment capital of 83 million USD in Nhon Trach I Industrial Park, investing in the production of semiconductors for application in electronics; manufacturing optical devices and instruments (glasses of various types, instrument separation components, beam splitting combinations...) in the field of high technology;...

- Once again, weather is the factor stirring up the global rice market, with prices at risk of returning to their highest level in 15 years after a period of stability. Rice supplies have tightened after top exporter India imposed export restrictions last year and amid fears that the El Niño weather phenomenon will limit production in a key Southeast Asian region. Now, devastating floods in southern Brazil have heightened concerns.

Breaking News



Business news

- **MBS:** Over 109 million MBS shares to be offered at 1/3 of market pricePursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, MBS's Board of Directors has announced the implementation of a plan to issue shares to existing shareholders to increase charter capital. The number of shares to be issued is over 109.4 million shares, equivalent to a ratio of 4:1 (owning 4 existing shares will be entitled to buy 1 new share). These shares are freely transferable. MBS will prioritize using VND 50 billion to invest in developing the information technology system; VND 450 billion for proprietary trading and underwriting activities; and VND 594 billion to supplement margin lending capital.

- **BAF:** Riding on the coattails of rising pork prices, shares of "big brother" livestock companies on the stock exchange have also been heating up, even "selling out" completely. Right at the beginning of the May 17 trading session, DBC, BAF, and HAG stocks all skyrocketed. In which, BAF hit the maximum ceiling with "no sell orders", HAG touched the ceiling at one point, while DBC also increased by more than 4%. The sharp increase in livestock stocks began in mid-April. In just one month, the stock prices of BAF, DBC, and HAG have all increased by 20-30%.

- **MPC:** Profits go backwards, will focus on the domestic market. The profit of the parent company - Minh Phu Seafood Group (stock code MPC) in the first quarter of 2024 decreased by 35% compared to the same period last year. The group's leadership said it will increase exploitation of the domestic market in the context of shrimp exports still facing many challenges. This year, Minh Phu Seafood sets a revenue target of 15,805 billion VND, an increase of 46% compared to the level realized in 2023. Profit after tax is expected to reach 1,021 billion VND, compared to a loss of 105 billion VND in 2023. If the plan is completed, this will be the Company's highest profit since 2008. Thus, after the first 3 months of the year, Minh Phu Seafood has completed 17% of the revenue plan but is still far from the yearly profit target.

Breaking News



Business news

- **DTD:** Thai investors are aggressively buying shares of a reputable real estate company in Ha Nam.In the shareholder structure of DTD, this foreign organization is also the second largest shareholder, only after the company's Chairman.DTD's recent price increase has been in line with the interest of foreign investors in the company.Specifically, Phillip Securities (Thailand) Public Comapny Limited has just announced the successful purchase of 253,000 DTD shares on April 23.After the transaction, the number of shares held by Thai investors increased to 2.9 million units, and the ownership ratio also increased from 5.51% to 6.02% of DTD's capital.

- **TCM:** In contrast to the difficulties of last year, TCM Textile has seen a strong recovery with both revenue and profit growing positively. According to the business situation report for April 2024 at Thanh Cong Textile Company (Code: TCM), revenue reached over 11.9 million USD (equivalent to 303.4 billion VND), up 13% compared to the same period last year (YoY) and profit reached 907,047 USD (over 23 billion VND), an increase of up to 400%.

- **ADS:** Legal procedures completed for the expansion of 140 hectares of the Industrial Park. In the past month, Damsan Joint Stock Company (Company, ADS) has completed the necessary legal procedures to proceed with the construction of 3 Industrial Clusters (CCN) with an area of 140 hectares in Thai Binh province, expected to be put into operation in 2024-2025. After putting into operation the An Ninh CCN - 50 hectares and Vu Ninh CCN 36 hectares in the past, Damsan (ADS) has just completed the necessary legal procedures to put into construction 3 CCNs with an area of 140 hectares.

Technical view

Trend: Improved liquidity

- VNINDEX closed at 1,273.11 points (+4.33 points, +0.34%) with liquidity continuing to improve compared to the previous session. The market had 234 stocks gaining and 176 stocks losing. The groups of stocks contributing to the market's upward trend were MSN, GVR, and LPB. On the other hand, the groups of stocks contributing to the market's downward trend were FPT, VCB, and BID. Foreigners net sold heavily at VND 794 billion.
- **Technical view**: The market continues to inch up with high divergence, with attention focused on stocks in the securities and livestock sectors. Improved cash flow has been a positive factor supporting the market in recent sessions. Moving averages (MAs) continue to improve and candlesticks are clinging above the MA50, indicating that the uptrend is still in place. We believe that the market may experience some profit-taking when it approaches 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

20/05/2024 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
MSN	Hold	69.8	74.2	67.2	6%	-4%	75.5	10	8.17%	06/05/2024	
DGW	Hold	60.9	65.1	58.9	7%	-3%	64.0	9	5.09%	07/05/2024	
HAH	Hold	41.9	44.4	40.8	6%	-3%	43.1	2	2.99%	16/05/2024	
BSI	Hold	57.6	63.1	54.3	10%	-6%	58.2	2	1.04%	16/05/2024	
MBB	Hold	23.4	25.0	22.6	7%	-3%	23.3	1	-0.64%	17/05/2024	

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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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