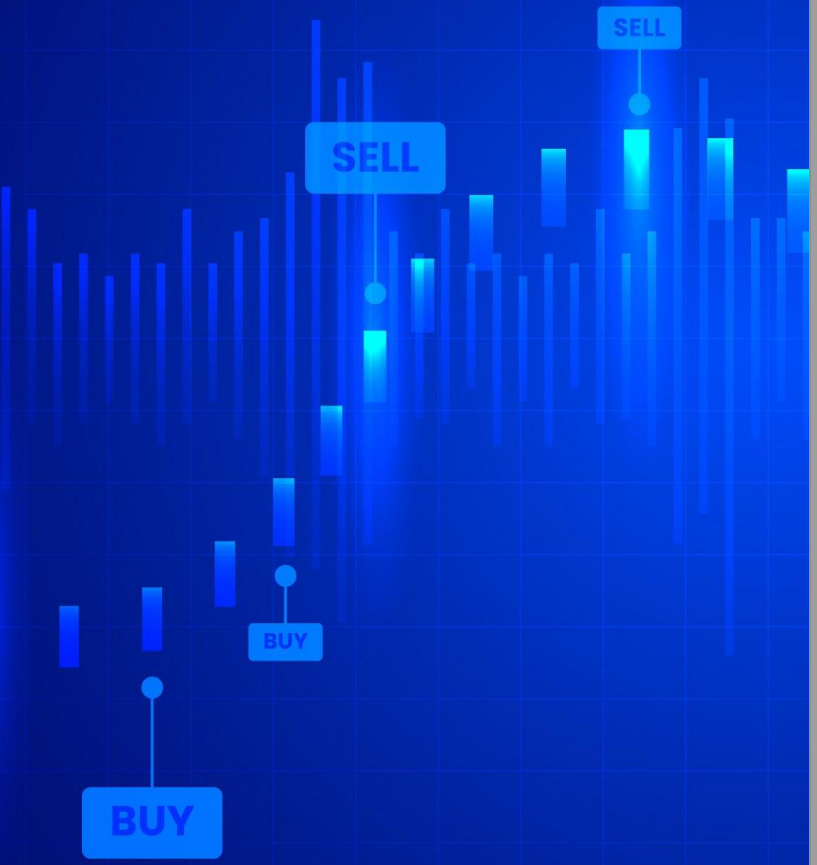
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MORNING CALL

22/05/2024

"Tug-of-war at the resistance level"

- ❑ World stocks:: Mixed movements
- ❑ Vietnamese stocks: Tug-of-war at the resistance level
- ❑ Macro news
- ❑ Business news: #GDT, #TCM, #DCM, #LTG, #PLX, #TAL
- ❑ Technical perspective and updated recommendations #PDR
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 20/05 – 24/05/2024

Major stocks market

- In regular trading on Tuesday, the S&P 500 and Nasdaq Composite rose 0.25% and 0.22%, respectively, with both benchmarks closing at new record highs. The Dow also gained 0.17%, recouping some losses from the previous session. Those moves came as investors assessed a series of earnings reports from retailers, while digesting the latest comments from Federal Reserve officials.
- European equity markets experienced a decline on Tuesday, with the Stoxx 50 dropping approximately 0.5%. Investors are eagerly anticipating the release of minutes from the Federal Reserve's most recent meeting, which is scheduled for Wednesday, as well as a UK inflation report that is anticipated to show a significant decrease in the headline rate.
- The Nikkei 225 Index fell 0.7% to below 38,700 while the broader Topix Index lost 0.4% to 2,748 on Wednesday, with Japanese shares sliding for the second straight session as a wave of profit-taking hit technology stocks. Investors also reacted to data showing Japan's exports rose less than expected in April, while imports increased the most in 14 months.
- WTI crude futures fell below $79 per barrel on Tuesday after a 0.4% loss the previous day due to concerns over continued high interest rates by the Federal Reserve, which has led to a pessimistic outlook on global growth and energy demand.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,277	-0.03%	7.30%	19.29%
S&P 500 Index	5,321	0.25%	6.20%	26.92%
Dow Jones Index	39,873	0.17%	4.27%	19.79%
GP 100	8,416	-0.09%	4.89%	8.31%
Nikkei 225	38,710	-0.61%	3.40%	24.52%
SHCOMP Index	3,162	0.13%	3.86%	-4.08%
STOXX 600	523	-0.18%	4.11%	11.52%
KOSPI Index	2,726	0.06%	3.67%	6.60%
Hang Seng	19,302	0.42%	16.90%	-1.91%

Commodity

	Close	%1D	%1M	%1Y
Brent	82	-0.65%	-5.36%	8.36%
WTI	78	-0.72%	-5.75%	8.47%
Gasoline	250	-0.48%	-6.98%	-5.70%
Natural gas	3	-1.61%	46.73%	9.50%
Coal	142	0.74%	8.77%	-12.45%
Gold	2,422	0.04%	4.07%	22.83%
China HRC	3,838	-0.05%	-0.10%	0.21%
Steel rebar	3,626	1.68%	1.00%	1.14%
BDI index	1,829	-0.97%	-2.82%	33.99%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	105	-0.06%	-1.40%	1.35%
USD/VND	25,465	-0.02%	-0.12%	-7.94%
EUR/USD	1	0.05%	1.91%	0.43%
USD/JPY	156	-0.07%	-0.92%	-11.31%
USD/CNY	7	-0.01%	0.07%	-2.85%
USD/GPB	1	-0.06%	-2.89%	-2.21%
USD/KRW	1,362	0.07%	1.25%	-3.24%
USD/AUD	1	-0.13%	-3.36%	-0.32%
USD/CAD	1	0.15%	0.50%	-0.94%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 20/05/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,277.14	16.01	-0.44	-0.03	788	20,456
HNX INDEX	243.29	20.03	0.72	0.30	114	2,173





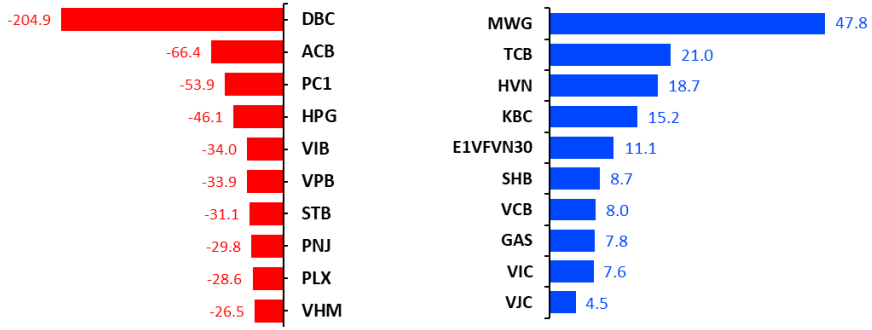
Money flow and sector rotation (VND bn)

Sector	%1D	5/21/2024	5/20/2024	20-session Average
Media	100.26	20	10	9
Personal & Household Goods	85.13	725	392	253
Health Care	38.88	64	46	27
Technology	20.57	694	575	517
Chemicals	15.31	1,298	1,125	786
Oil & Gas	10.34	277	251	182
Real Estate	6.62	3,666	3,438	2,333
Automobiles & Parts	3.88	504	486	298
Travel & Leisure	-0.3	220	221	209
Utilities	-5.5	273	289	175
Construction & Materials	-9.7	1,123	1,243	622
Industrial Goods & Services	-15.1	1,527	1,798	1,122
Food and Beverage	-15.5	1,974	2,336	1,269
Banks	-16.5	3,751	4,493	2,663
Financial Services	-23.6	2,495	3,264	1,772
Retail	-29.8	643	916	869
Insurance	-45.3	64	118	24
Basic Resources	-49.4	1,132	2,239	983

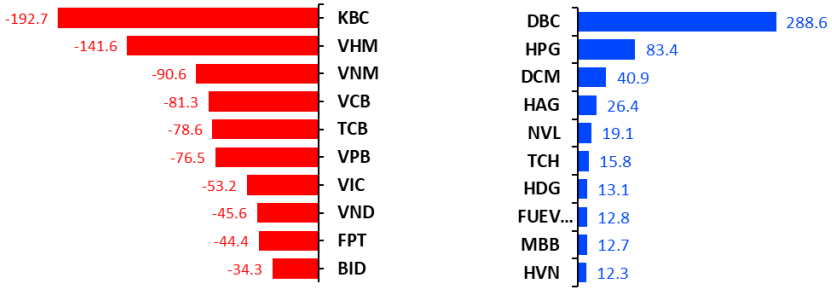
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 20/05/2024

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	(54)	(420)	536	(116)
Basic Resources	(54)	59	(15)	(44)
Media	-	(0)	3	(3)
Industrial Goods & Services	(6)	(6)	97	(91)
Health care	-	(15)	14	1
Chemicals	2	28	5	(33)
Financial Services	(16)	(65)	(4)	69
Travel & Leisure	23	1	(6)	5
Banks	(134)	(357)	324	33
Construction & Materials	(55)	(39)	81	(41)
Food and Beverage	(237)	194	14	(207)
Retail	47	(22)	(67)	89
Utilities	8	(19)	35	(16)
Personal & Household Goods	(30)	(0)	31	(31)
Technology	3	(60)	100	(41)
Automobiles & Parts	(1)	29	(20)	(9)
Insurance	(3)	(0)	3	(3)
Oil & Gas	(33)	(36)	71	(35)
Total	**(539)**	**(729)**	**1,203**	**(473)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Vietnam: According to the schedule for the 7th session, this morning (May 22), the 15th National Assembly will proceed with the procedure of electing the President of the State. The new President will take the oath of office and deliver an inaugural address after the results are announced. According to the schedule, this morning, the Standing Committee of the National Assembly will report on the explanation and reception of opinions of National Assembly deputies discussed in the delegation on the nomination list for the National Assembly to elect the President of the State (if any). After that, the National Assembly will discuss and vote to approve the list for the election of the President of the State and elect the President of the State by secret ballot.

- United States: The Trade Remedies Authority (Ministry of Industry and Trade) has just announced that on May 7, 2024, the US Department of Commerce (DOC) issued a preliminary affirmative determination in the anti-dumping investigation on extruded aluminum and aluminum products from Vietnam. DOC determined a dumping margin of 2.85% for the remaining mandatory respondent. The 28 companies that met the conditions for a company-specific rate are also subject to this rate. Other companies will be subject to the national rate of 41.84%, as alleged by the petitioner.

- China: China's gold imports slow down as prices hit record highs. China's reduced gold imports could give gold market bulls pause. While China's demand could remain robust in 2024, a slowdown is likely on the horizon, said Soni Kumari, commodity strategist at ANZ Group Holdings.

Breaking News



Business news

- **GDT:** Gỗ Đức Thành (GDT) will use VND 138 billion to acquire a real estate property in Bình Dương province. On May 21, Gỗ Đức Thành announced that it will acquire the land use rights and assets attached to the land of factory 6 in Tân Hiệp ward, Tân Uyên city, Bình Dương province, with a value of VND 138 billion. The transferor is individual Mr. Dương Thế Long (born in 1968). Ms. Lê Hải Liễu said that buying real estate at this time not only brings in a stable rental income but also has the potential for very high profits if it is transferred in the future. The criteria set out are that the property has a ready-made factory and a lease agreement.

- **TCM:** Thanh Cong Textile Garment Investment Trading (stock code TCM - HOSE exchange) has just announced its business results for April and the first four months of the year. Accordingly, TCM recorded revenue of USD 11,927,543 in April 2024, up 13% from the same period last year; after-tax profit grew by 399%. In terms of export, TCM exports textiles to major markets around the world. In April 2024, the Company's exports to the Asian market accounted for 62.86%, of which the Korean market accounted for 24.09%, the Japanese market accounted for 21.56%, the Vietnamese market accounted for 8.26%, and the Chinese market accounted for 5.38%. Next, the American market accounted for 32.2%, of which the US market accounted for 28.66% and the Canadian market accounted for 3.56%; The remaining European market accounted for 3.8%, of which the UK market accounted for 2.83%.

- **DCM:** Ca Mau Fertilizer Takes Over Fertilizer Company with Charter Capital of Nearly 2.1 Trillion VND. Ca Mau Fertilizer Joint Stock Company (PVCFC or Ca Mau Fertilizer, HOSE: DCM) has completed the transaction to acquire 100% of the charter capital of Han-Viet Fertilizer Co., Ltd. (KVF) on May 17, 2024. The Ho Chi Minh City Department of Planning and Investment has granted a new business registration certificate for KVF, with DCM as the owner.

Breaking News



Business news

- **LTG:** Lộc Trời Group Joint Stock Company (UPCoM: LTG) has announced that it has completed payment for the purchase of rice for the 2023-2024 winter-spring crop and apologizes to farmers for this incident. "Due to a delay in payment time, it has affected farmers. The cause of the incident is due to some fluctuations from rice buyers and banks," emphasized a representative of Loc Troi: The company even agreed to sell dry rice at low prices to prioritize rice payments but still could not arrange the funds in time.

- **PLX:** Petrolimex Petrochemical Joint Stock Corporation (HNX: PLC) announces that the last record date for receiving cash dividends for 2023 is June 5. The ex-dividend date is June 4. After the first three months of the year, the Company's revenue reached VND 1,598 billion, down nearly 19% compared to the same period, due to a decrease in sales volume. Profit before and after tax was VND 21 billion and VND 15 billion, respectively, both down by half compared to the same period. Compared to the annual pre-tax profit plan, PLC achieved 15%.

- **MSB:** Taseco Land wants to borrow more than 1,700 billion to build an industrial park project in Ha Nam. The project that Taseco Land wants to invest capital in has a land use scale of 223 hectares; Total investment capital is more than 2.3 trillion VND, located in wards including Yen Bac, Tien Noi, Hoa Mac and communes of Tien Ngoai and Yen Nam (Duy Tien town, Ha Nam province).

Technical view

Trend: Tug-of-war at the short-term peak

- VNINDEX closed at 1,277.14 (-0.44 points, -0.03%) with liquidity remaining above the 20-session average. The market has 207 green codes and 236 red codes. Stock groups contributing to the market's rising momentum include FPT, BID, and GAS. On the contrary, the group of stocks contributing to the market's decline were VCB, TCB and VHM. Foreign net selling is about -715 billion.
- **Technical view**: VN-Index dropped by more than 10 points at one point in the previous session before recovering to the reference level. The Doji candlestick pattern continues to show a tug-of-war at the important resistance zone of 1,280-1,293 points. The upward trend is still the main trend of the VN-Index as the index is currently trading above the EMA50. RSI approaching the overbought zone indicates that the risk of short-term correction is quite high. The market is likely to accumulate at this price level before finding a balance point to continue the upward trend.
- **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 – 1,300 area.
- Less positive (40%): The market corrected to the 1,200 area.

Recommended stocks

22/05/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PDR	Buy	25.5	27.9	23.9	9%	-6.3%	25.5	Above EMA 200 with improved momentum	

Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MSN	Sell	69.8	74.2	67.2	6%	-4%	75.8	12	8.60%	06/05/2024	Hit the target in 20/05/2024
DGW	Hold	60.9	65.1	58.9	7%	-3%	64.8	11	6.40%	07/05/2024	
HAH	Sell	41.9	44.4	40.8	6%	-3%	44.2	4	5.50%	16/05/2024	Hit the target in 20/05/2024
BSI	Hold	57.6	63.1	54.3	10%	-6%	58.8	4	2.08%	16/05/2024	
MBB	Hold	23.4	25.0	22.6	7%	-3%	23.6	3	0.85%	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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