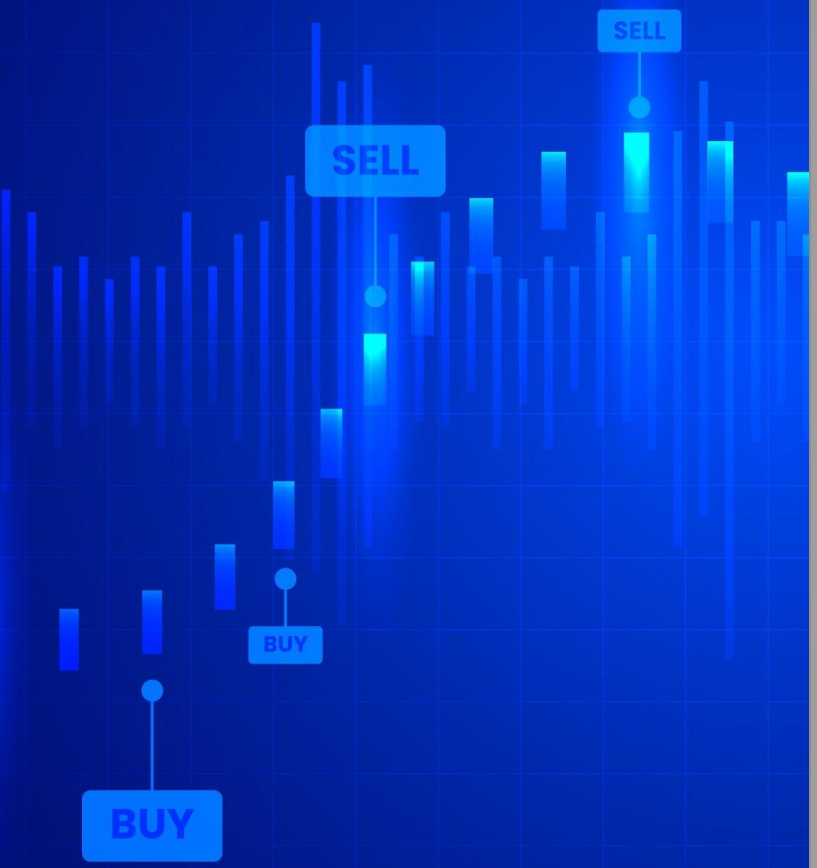
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MORNING CALL

24/05/2024

"Maintain a cautious stance"

- ❑ World stocks: US stocks undergo a significant correction
- ❑ Vietnamese stocks: Necessary market correction
- ❑ Macro news
- ❑ Business news: #BSR, #IDC, #RYG, #MWG, #HDB, #ITA
- ❑ Technical perspective and updated recommendations
- ❑ 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 20/05 – 24/05/2024

Major stocks market

- In regular trading on Thursday, the Dow tumbled 1.53%, marking its worst day since March 2023. The S&P 500 and Nasdaq Composite also fell 0.74% and 0.39%, respectively. Those moves came as hotter-than-expected PMI data in the US fueled concerns that interest rates could stay elevated for some time.
- The Nikkei 225 Index fell 1.3% to below 38,600 while the roader Topix Index lost 0.7% to 2,735 on Friday, reversing gains from the previous session and tracking losses on Wall Street overnight as stronger-than-expected US economic data raised concerns that the Federal Reserve could hold off on interest rate cuts. The annual inflation rate in Japan fell to 2.5% in April 2024 from 2.7%, moderating for the second straight month.
- European stocks closed slightly higher on Thursday to halt two consecutive sessions of losses, benefiting from Nvidia's strong earnings report overnight and robust economic data in the Eurozone. The Eurozone's Stoxx 50 added 0.2% to close at 5,035, while the pan-European Stoxx 600 closed marginally above the flatline at 521.
- WTI crude futures fell below $77 per barrel on Thursday, the lowest in three months, amid concerns over demand and increasing US stockpiles.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,281	1.11%	6.26%	20.65%
S&P 500 Index	5,268	-0.74%	3.87%	28.01%
Dow Jones Index	39,065	-1.53%	1.57%	19.10%
GP 100	8,339	-0.37%	3.72%	9.34%
Nikkei 225	38,588	-1.32%	0.33%	25.76%
SHCOMP Index	3,116	-1.33%	2.35%	-2.76%
STOXX 600	522	0.07%	3.15%	13.96%
KOSPI Index	2,693	-1.07%	0.63%	4.88%
Hang Seng	18,869	-1.70%	9.69%	-1.29%

Commodity

	Close	%1D	%1M	%1Y
Brent	81	-0.06%	-7.62%	3.76%
WTI	77	-0.10%	-7.27%	3.30%
Gasoline	247	0.18%	-9.52%	-9.09%
Natural gas	3	0.04%	60.80%	10.84%
Coal	143	0.25%	10.02%	-10.78%
Gold	2,333	0.15%	0.72%	19.19%
China HRC	3,861	0.03%	0.84%	2.03%
Steel rebar	3,586	-0.33%	0.22%	1.99%
BDI index	1,796	-0.44%	1.24%	38.69%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	105	-0.03%	-0.74%	1.15%
USD/VND	25,471	-0.02%	-0.22%	-7.84%
EUR/USD	1	-0.03%	1.06%	0.58%
USD/JPY	157	-0.07%	-1.08%	-11.19%
USD/CNY	7	-0.02%	0.03%	-2.58%
USD/GPB	1	0.04%	-1.81%	-2.58%
USD/KRW	1,369	-0.51%	0.00%	-3.79%
USD/AUD	2	0.06%	-1.58%	-0.89%
USD/CAD	1	-0.04%	-0.23%	-1.01%

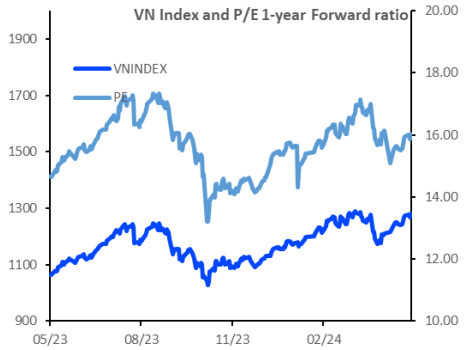
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 23/05/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,281.03	16.03	14.12	1.11	784	20,717
HNX INDEX	246.91	20.38	1.76	0.72	105	2,128





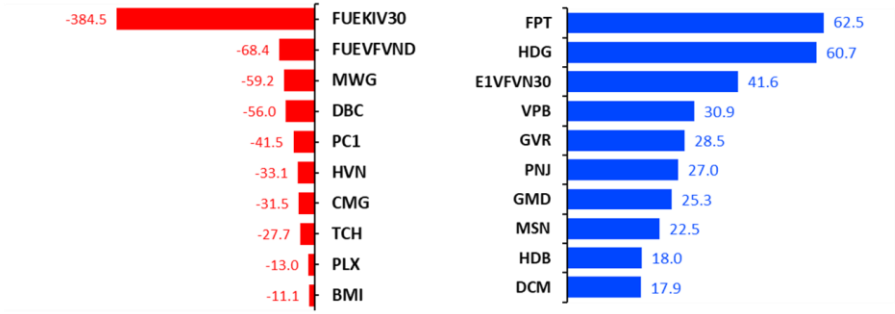
Money flow and sector rotation (VND bn)

Sector	%1D	5/23/2024	5/22/2024	20-session Average
Insurance	200.04	184	61	36
Utilities	112.72	664	312	207
Oil & Gas	48.96	408	274	204
Construction & Materials	25.62	1,278	1,017	681
Chemicals	11.33	1,164	1,046	835
Industrial Goods & Services	10.37	1,887	1,710	1,220
Retail	0.97	871	862	842
Technology	-2.3	788	807	495
Health Care	-3.3	40	42	29
Media	-7.1	14	15	11
Personal & Household Goods	-7.4	391	423	273
Basic Resources	-8.1	1,828	1,990	1,094
Financial Services	-13.8	3,180	3,691	1,907
Travel & Leisure	-15.8	226	269	219
Food and Beverage	-28.2	1,703	2,372	1,376
Automobiles & Parts	-30.8	324	469	309
Banks	-31.4	2,757	4,018	2,715
Real Estate	-36.2	3,003	4,706	2,477

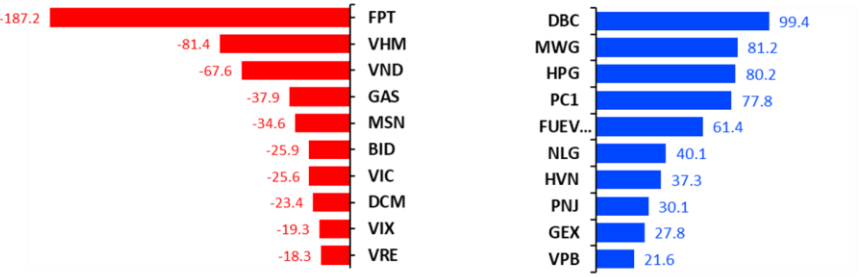
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 23/05/2024

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	87	(105)	4	101
Basic Resources	(4)	57	15	(72)
Media	-	(0)	0	(0)
Industrial Goods & Services	24	33	(34)	1
Health care	1	(1)	0	1
Chemicals	45	(9)	(25)	34
Financial Services	(39)	(41)	99	(58)
Travel & Leisure	(27)	46	39	(84)
Banks	130	9	(41)	31
Construction & Materials	(37)	72	(50)	(22)
Food and Beverage	(19)	106	(39)	(67)
Retail	(59)	74	(20)	(54)
Utilities	(4)	(40)	48	(8)
Personal & Household Goods	27	35	(53)	18
Technology	31	(169)	183	(14)
Automobiles & Parts	(28)	9	8	(17)
Insurance	(10)	(8)	12	(4)
Oil & Gas	(13)	3	(13)	10
Total	**106**	**71**	**133**	**(203)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Vietnam: Inspection of 4 gold trading units and 2 related banks.On May 23, 2024, Deputy Governor of the State Bank of Vietnam Pham Quang Dung chaired a meeting with the participation of representatives of the Government Inspectorate, the Ministry of Public Security, the Ministry of Finance, and the Ministry of Industry and Trade to announce the decision to inspect the enforcement of policies and laws in gold trading activities.
- Oil: Oil decreased for 4 consecutive sessions. Oil prices have struggled to break out this month. According to Giovanni Staunovo, commodity analyst at UBS, as investors remain cautious that higher interest rates for longer could delay growth, stagnating the US economy and putting pressure on oil demand. However, UBS sees that the oil market is in deficit and forecasts that Brent oil prices will increase to 91 USD/barrel in the coming months. UBS also sees steady demand growth of 1.5 million barrels/day in 2024, higher than the long-term growth rate of 1.2 million barrels/day.
- Thailand: The Thai Ministry of Commerce on May 23 announced data showing that the country's April exports reached USD 23.27 billion, up 6.8% over the same period in 2023, after recording a decrease of up to 10.9% in March. The Office of Trade Strategy and Policy under the Thai Ministry of Commerce said that the recovery of global trade led to higher demand for many items originating from Thailand. Notably, industrial products increased by 9.2% over the same period and rice products also increased by 64.2%.

Breaking News



Business news

- **BSR:** The Board of Directors of Binh Son Refining and Petrochemical Joint Stock Company (stock code BSR) said they are planning to increase capital by 61%, to 50,000 billion VND. At the same time, it is forecast that crack spread will recover and increase again from June 2024. This year, Dung Quat Oil Refinery carried out the 5th overall maintenance (TA5). Therefore, the leadership of Binh Son Refinery and Petrochemical set a production target of about 5.7 million tons, expected revenue of more than 95,000 billion VND, expected profit after tax of nearly 1,150 billion VND, and payment to the state budget. 11,000 billion VND.

- **IDC:** IDICO (IDC) finalizes the list of shareholders paying dividends in cash, at a rate of 25%. In 2024, the Company plans to maintain a dividend rate of 40%, and at the same time plan its business with expected revenue targets of 8,466 billion VND and pre-tax profit of 2,502 billion VND, an increase of 13% respectively. and 22% compared to 2023 implementation.

- **RYG:** Royal Invest JSC (RYG) has filed to list 45 million shares on HOSE. According to research, Royal Invest JSC currently owns 2 factories with 5 brick production lines with a capacity of 16.5 million m2/year. The enterprise has established a domestic distribution system including 14 warehouses and more than 3,000 agents spread across Vietnam, exporting to more than 14 countries around the world. The company's revenue share from manufacturing and selling finished brick products accounts for the largest proportion, about 85% of total revenue on average, and tends to increase over the years.

Breaking News



Business news

- **MWG:** Mobile World approved a plan to buy back 328,789 shares, which are shares recovered from the issuance of shares under the employee option program (ESOP) of employees who have resigned according to regulations. ESOP share issuance mechanism and expected to be implemented in May and June 2024. Notably, as of March 31, 2024, Mobile World recorded 60,561 employees, a decrease of 4,853 employees compared to the beginning of the year (65,414 employees were recorded at the beginning of the year).

- **HDB:** HDBank (HDB) pioneered the publication of the 2024 Sustainable Development Report. HDBank's Sustainable Development Report with the theme "Green thinking, sustainable growth" includes 195 pages, published independently of the Report. annual report and published on HDBank website.

- **ITA:** Từ ngày 27/5 đến 25/6, Công ty cổ phần Đầu tư Xây dựng và Phát triển Tân Đông Phương, tổ chức liên quan bà Đặng Thị Hoàng Yến, Chủ tịch HĐQT Tân Tạo đăng ký mua 37,979,799 cổ phiếu ITA, nâng sở hữu từ 73.11 triệu cổ phiếu (7.79% vốn điều lệ), lên 111.09 triệu cổ phiếu (11.84% vốn điều lệ). Với giá đóng cửa ngày 23/5 là 5,230 đồng/cổ phiếu, Công ty liên quan của Chủ tịch Đặng Thị Hoàng Yến dự kiến bỏ ra số tiền 198.6 tỷ đồng để mua vào 37.98 triệu cổ phiếu.

Technical view

Trend: Testing the short-term peak

- VNINDEX closed at 1,281.03 (+14.12 points, +1.11%), liquidity maintained above the 20-session average. The market has 278 green codes and 152 red codes. Most industry groups increased, in which the oil and gas and basic materials groups had the strongest increases. Stock groups contributing to the market's increase include GAS HPG and PLX. On the contrary, the groups of stocks contributing to the market's decline were BID VND and FPT. Foreign countries returned to an insignificant net purchase of about VND66 billion.
- **Technical view**: VN-Index regained all the points lost in the previous session, showing that investor psychology is still optimistic in the short term even though the price has approached the old peak. However, as this is also an area where developments have struggled in the previous period, we still maintain a cautious stance. The support and resistance area of VN-Index is 1,250 corresponding to EMA 50 and 1,300 corresponding to the old peak area.
- **Strategy**: Investors temporarily stopped buying new products when the market continued to heat up. Prioritize holding and consider lowering the proportion if the short-term support zone is broken. If the accumulation is successful and the uptrend is still maintained, investors can gradually buy around 1,250 points, corresponding to EMA50.



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

24/05/2024 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
PDR	Hold	25.5	27.9	23.9	9%	-6%	26.6	2	4.12%	22/05/2024	
BSI	Hold	57.6	63.1	54.3	10%	-6%	59.9	6	3.99%	16/05/2024	
MBB	Hold	22.9	24.5	22.1	7%	-3%	22.8	5	-0.44%	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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