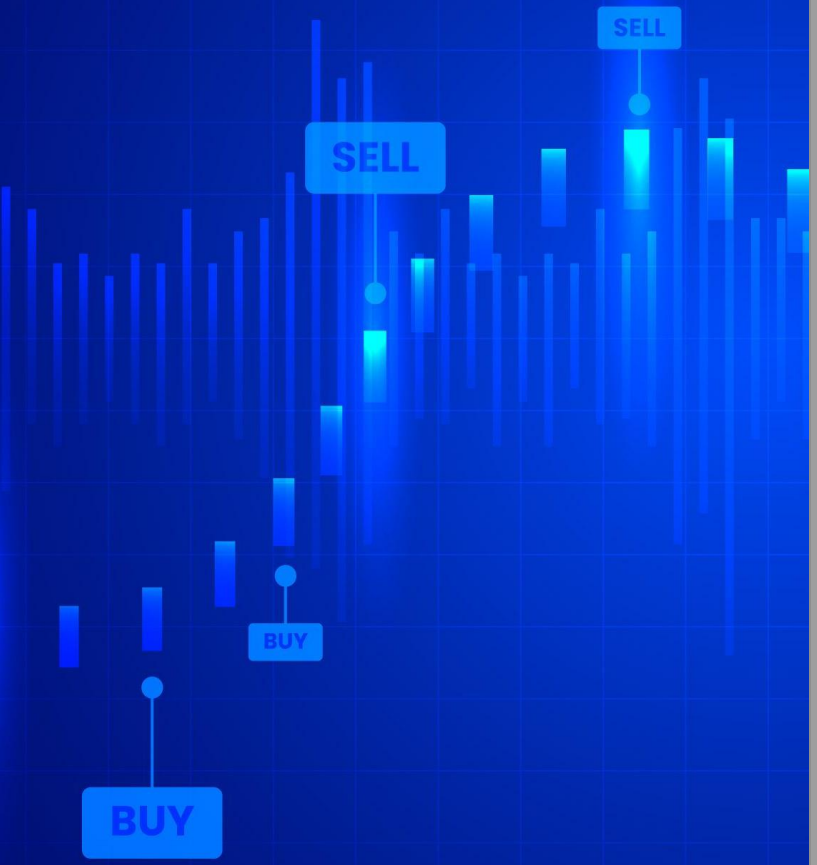
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MORNING CALL

29/05/2024

"Moving towards the peak"

- ❑ World stocks: Waiting for the PCE index
- ❑ Vietnamese stocks: Moving towards the peak
- ❑ Macro news
- ❑ Business news: #HDG, #VND, #SRF, #VTO, #VEA, #ANV
- ❑ Technical perspective and updated recommendations #HAH
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



Please click or scan

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Global Market Review 27/05 - 31/05/2024

Major stocks market

- On Tuesday, the Nasdaq Composite rose 0.59%, driven by an almost 7% rally in Nvidia. The S&P 500 also inched up 0.02%, while the Dow fell 0.55% as Merck and Amgen slipped 2.2% and 1.8%, respectively. Technology, energy and communication services stocks outperformed the market, while industrial, healthcare and financials were the biggest laggards. Those moves came as investors continued to assess the outlook for interest rates, with Minneapolis Federal Reserve President Kashkari saying that he wouldn't rule out additional rate hikes if inflationary pressures resurface.
- European stock markets closed lower on Tuesday, with the regional Stoxx 600 index falling 0.6% in its worst session since the end of April, according to LSEG data. Major bourses closed in the red, with France's CAC 40 down 0.9% and Germany's DAX down 0.5%. The U.K.'s FTSE 100 slipped 0.7%.
- The Nikkei 225 Index fell 0.11% to close at 38,855 while the broader Topix Index rose 0.08% to 2,769 in mixed trade on Tuesday, with Japanese shares struggling for clear direction as investors continued to assess the interest rate outlook globally. On Monday, Bank of Japan Deputy Governor Shinichi Uchida said the end of the battle against deflation was in sight, adding that wages are likely to continue increasing.
- WTI crude futures rose above $79 per barrel on Tuesday, rebounding further from three-month lows amid expectations that OPEC+ would extend voluntary output cuts of 2.2 million barrels per day into the second half of the year at its meeting on June 2. On the demand side, markets await a key US inflation print this week to assess the path for Federal Reserve monetary policy. A softer-than-expected reading on the US PCE price index could bring forward interest rate cut bets, supporting the outlook for economic growth and energy demand.

Market	Close	%1D	%1M	%1Y
VN-Index	1,282	1.11%	5.97%	19.23%
S&P 500 Index	5,306	0.02%	3.71%	26.17%
Dow Jones Index	38,853	-0.55%	1.22%	17.40%
GP 100	8,254	-0.76%	1.32%	8.22%
Nikkei 225	38,867	0.03%	2.46%	24.44%
SHCOMP Index	3,110	-0.46%	-0.11%	-3.47%
STOXX 600	519	-0.60%	2.11%	12.63%
KOSPI Index	2,699	-0.86%	0.44%	5.49%
Hang Seng	18,821	-0.03%	6.05%	1.46%

Commodity	Close	%1D	%1M	%1Y
Brent	85	0.33%	-4.41%	9.64%
WTI	80	0.44%	-2.97%	10.33%
Gasoline	252	0.47%	-8.29%	-6.76%
Natural gas	3	1.27%	29.21%	20.27%
Coal	142	-0.28%	9.75%	-11.00%
Gold	2,358	-0.13%	0.97%	21.36%
China HRC	3,852	0.13%	0.63%	4.14%
Steel rebar	3,533	-1.12%	-0.70%	2.14%
BDI index	1,784	-0.72%	5.94%	52.22%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	0.09%	-0.82%	0.48%
USD/VND	25,454	0.00%	-0.43%	-7.79%
EUR/USD	1	-0.05%	1.22%	1.34%
USD/JPY	157	-0.12%	-0.64%	-10.75%
USD/CNY	7	0.00%	-0.21%	-2.39%
USD/GPB	1	0.06%	-1.50%	-3.13%
USD/KRW	1,365	-0.51%	0.88%	-2.98%
USD/AUD	2	0.12%	-1.13%	-1.55%
USD/CAD	1	-0.08%	0.03%	-0.48%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 28/05/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,281.73	16.04	14.05	1.11	707	19,041
HNX INDEX	245.58	20.38	2.75	1.13	82	1,711





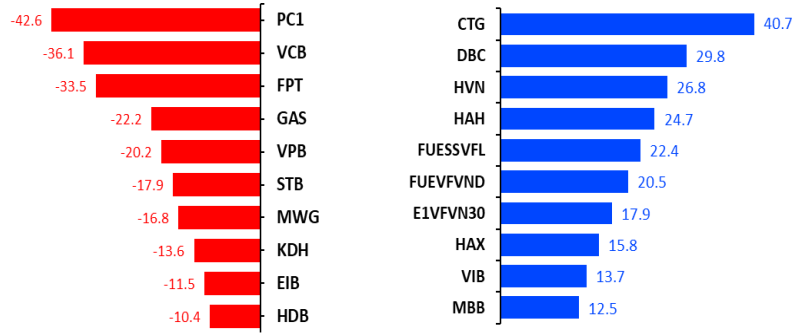
Money flow and sector rotation (VND bn)

Sector	%1D	5/28/2024	5/27/2024	20-session Average
Construction & Materials	78.70	1,152	645	808
Food and Beverage	64.19	1,674	1,019	1,579
Retail	62.41	956	589	937
Banks	48.74	3,538	2,379	3,187
Personal & Household Goods	46.84	354	241	321
Travel & Leisure	37.86	348	252	255
Real Estate	35.33	2,924	2,161	2,878
Financial Services	30.97	2,546	1,944	2,255
Industrial Goods & Services	26.38	1,546	1,224	1,407
Media	20.64	14	12	12
Basic Resources	12.00	910	812	1,226
Oil & Gas	9.30	285	260	255
Health Care	0.59	27	27	34
Chemicals	-9.9	988	1,096	1,023
Technology	-9.9	773	858	655
Automobiles & Parts	-13.6	279	324	363
Utilities	-21.6	599	764	292
Insurance	-27.2	119	164	56

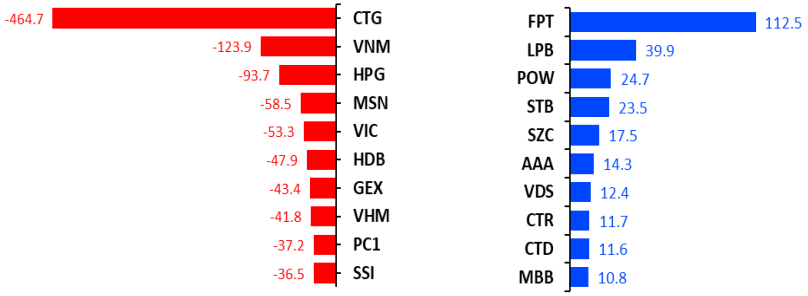
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 28/05/2024

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	(49)	(175)	296	(121)
Basic Resources	5	(97)	110	(13)
Media	-	1	(2)	0
Industrial Goods & Services	15	(87)	(39)	126
Health care	(0)	0	(0)	(0)
Chemicals	2	(12)	10	2
Financial Services	61	(142)	198	(56)
Travel & Leisure	20	(22)	(2)	24
Banks	(55)	(470)	788	(318)
Construction & Materials	(42)	(8)	14	(6)
Food and Beverage	26	(221)	173	48
Retail	(17)	(21)	54	(33)
Utilities	(30)	9	(34)	24
Personal & Household Goods	(5)	(2)	(114)	116
Technology	(34)	113	(24)	(89)
Automobiles & Parts	11	(6)	(6)	12
Insurance	(3)	7	(15)	8
Oil & Gas	(1)	(17)	19	(2)
Total	**(95)**	**(1,148)**	**1,425**	**(277)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Vietnam: According to the Ho Chi Minh City Statistics Office, the industrial production index (IIP) for the first five months of 2024 continued to grow by 5.3% compared to the same period last year. This is the highest growth rate in the past three years (5.3%). months of 2022 increased by 3.7%; 5 months of 2023 increased by 1.4%), showing that industrial production activities are recovering. The industrial production index (IIP) in May 2024 is estimated to increase by 1.1% compared to the previous month and increase by 6.2% compared to the same period. Including: Mining increased by 6.2% compared to the previous month and increased by 57.3% compared to the same period; processing and manufacturing industries increased by 1.0% compared to the previous month and increased by 5.6% compared to the same period; electricity production and distribution increased by 0.2% compared to the previous month and increased by 8.5% compared to the same period; water supply and waste treatment increased by 0.5% compared to the previous month and increased by 9.2% compared to the same period.

- US: Wall Street returns to T+1 settlement after 100 years. According to a new rule from the Securities and Exchange Commission (SEC), starting Tuesday (June 4), stock trades in New York will be completed within 1 day, or T+1. The change will also be applied in Canada and Mexico starting May 27.

- Gold price: Citigroup analysts say that the US Federal Reserve (FED) is expected to cut interest rates 5 times this year will push gold prices to 3,000 USD/ounce in the first half of 2025. In a In a recent interview with Bloomberg TV, market analyst Max Layton shared his views on the role of the USD in the precious metals market, including gold. "We will likely see five cuts by the FED this year, lowering interest rates at the end of this year and early next year. This will certainly be the backbone for the next price increase of gold," Mr. Max Layton said.

Breaking News



Business news

- **HDG:** A major shareholder of Ha Do (HDG) just sold 800,000 shares after a 27.98% increase. In terms of business activities, in the first quarter of 2024, Ha Do recorded revenue of 847.8 billion VND, down 11.3% over the same period, profit after tax reached 264.34 billion VND, down 26% over the same period last year. . In particular, gross profit margin decreased from 60.2%, to 51.7%. In 2024, Ha Do plans revenue of 2,896 billion VND and profit after tax of 972 billion VND. Thus, at the end of the first quarter of 2024, Ha Do has completed 27.2% of the year's plan.

- **VND:** VNDirect Securities (VND) plans to borrow capital with an additional loan limit of 10,000 billion VND. VNDirect Securities through the use of loans and guarantees at Vietnam Joint Stock Commercial Bank for Industry and Trade with a total limit of 10,000 billion VND. In particular, the maximum short-term loan limit is 10,000 billion VND and the maximum loan guarantee limit is 4,500 billion VND. It is known that as of March 31, 2024, VNDirect Securities recorded a total short-term and long-term loan balance decrease of 10.4% compared to the beginning of the year, corresponding to a decrease of 2,214.4 billion VND, to 19,054.1 billion VND and equal to 111.3%. equity.

- **SRF:** Searefico Joint Stock Company (code SRF - HOSE) approved the plan to organize the 2024 Annual General Meeting of Shareholders in June. It is known that before the end of February 2024, Searefico announced to close the list of shareholders. The winter to hold the 2024 Annual General Meeting of Shareholders is March 12 and the expected time to hold it is April 11. Then, on April 1, the Company's Board of Directors issued a Resolution to change the time of holding the General Meeting of Shareholders from April 11 to June for the reason that they had not agreed with the auditor on the financial statements and needed more time. Time to prepare meeting documents.

Breaking News



Business news

- **VTO:** Mr. Nguyen Chi Nam, Member of the Board of Directors of Vitaco Petroleum Transportation Joint Stock Company (VTO - HOSE) registered to sell all 468,600 VTO shares, 0.59% of the number of outstanding shares. The transaction is intended to solve personal financial needs, expected to be carried out from May 31 to June 29 by order matching method. If the transaction is successful, Mr. Chi Nam will no longer hold any VTO shares. Notably, on June 3, Vitaco will finalize the list of shareholders to pay 2023 dividends in cash at a rate of 8%, expected payment time is June 12. Thus, if Mr. Chi Nam completes the sale of VTO shares before May 31, he will not receive nearly 375 million VND in dividends from Vitaco.

- **VEA:** According to congress documents, VEAM plans to spend more than 6,690 billion VND to pay dividends in 2023, corresponding to each share will receive 5,035.18 VND, or a dividend ratio of about 50.35%. Previously at the end of 2023, VEAM paid 2022 dividends at a rate of 41.869% in cash. In 2024, the Company targets total revenue to reach 6,413.8 billion VND, down 22% over the same period last year. Profit after tax is expected to reach VND 5,488.9 billion, down nearly 19% compared to 2023 (not including additional provision or reversal of provisions for inventory devaluation at the end of the year). VEAM's central mission is still to promote consumption of currently produced car models, as well as new car models brought to the market.

- **ANV:** Expected to recover from a low base in 2023, but at the end of the first quarter of 2024, ANV recorded a 71.8% decrease in pre-tax profit YoY. In 2024, the Ministry of Agriculture and Rural Development forecasts that the country's pangasius export turnover will recover by 8%, reaching about 2 billion USD. VASEP data shows that, by the end of April 2024, Vietnam exported nearly USD580 million USD of pangasius, an increase of 2% YoY. In April 2024 alone, the export value of pangasius reached more than 168 million USD, up 14% YoY (both previous months decreased). According to VASEP analysis, in the first quarter of this year, pangasius exports showed positive signs, but demand in main markets has not recovered strongly. It is forecasted that the situation will improve from the third quarter, leading to the price trend being adjusted to increase by at least 10% compared to the current price.

Technical view

Trend: Testing the short-term peak

- VNINDEX closed at 1,281.73 (+14.05 points, +1.11%), liquidity at the 20-session average. The market has 342 green codes and 87 red codes. Green color spreads in most industry groups. The group of stocks contributing to the market's increase include FPT LPB and HVN. On the contrary, the group of stocks contributing to the market's decline were CTG LGC and VCF. Foreign net sellers were about VND-1,150 billion.
- **Technical view**: VN-Index had a trading session with liquidity returning to the average level and spreading to many industry groups. VN-Index once again aims to test the area of 1,280-1,300 points, the short-term peak of the index. In a positive case, if VN-Index breaks above this resistance zone, it will be a good buying signal for investors who are currently watching. In the base case, VN-Index continues to maintain trading within the range of 1,230-1,280 points with a cautious approach maintained throughout many trading sessions. VN-Index is trading above EMA20 and EMA50, showing that the main trend in the medium and long term is still an upward trend.
- **Strategy**: Investors should buy at support areas corresponding to the 1,250 area of the market if the market accumulates successfully. Consider lowering your weight if VN-Index breaks support at 1,240-1,250 points



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

29/05/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HAH	Buy	42	44.7	40.3	6%	-4.0%	42.0	Increase from EMA 50	

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%	25.6	5	0.39%	22/05/2024	
BSI	Hold	57.6	63.1	55.5	10%	-4%	58.5	9	1.56%	16/05/2024	
MBB	Hold	22.9	24.5	22.1	7%	-3%	22.7	8	-1.09%	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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