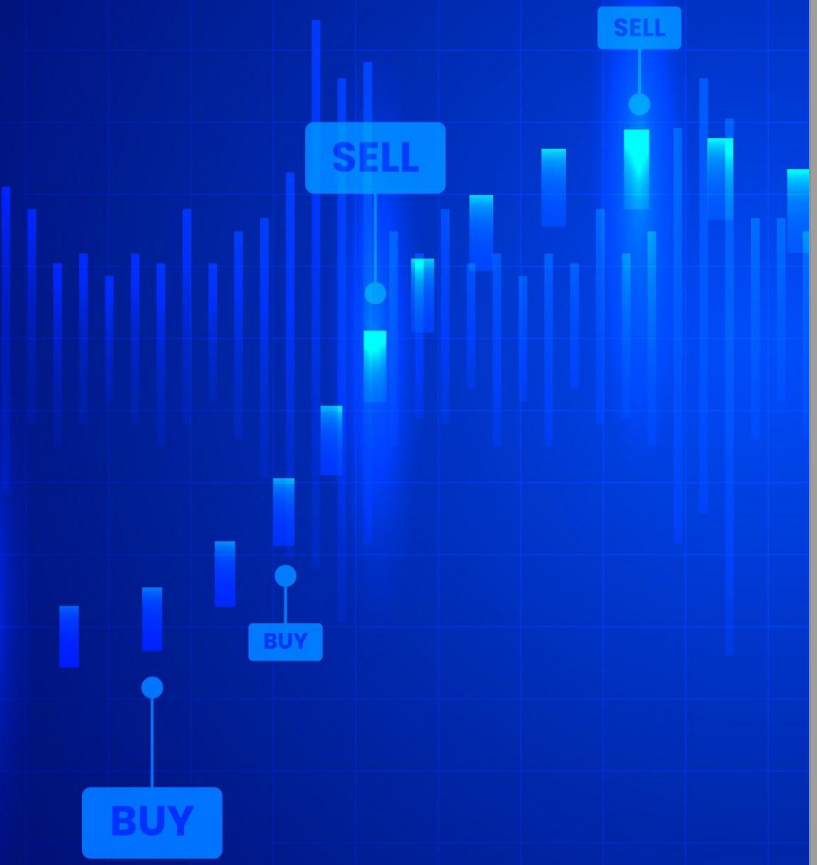
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# MORNING CALL

05/06/2024

# “Choppy”

- ❑ World stocks: U.S. new jobs data falls below expectations
- ❑ Vietnamese stocks: Choppy
- ❑ Macro news
- ❑ Business news: #LTG, #PDR, #VJC, #DBD, #NLG, #FPT
- ❑ 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

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# Global Market Review 03/06 - 07/06/2024

## Major stocks market

- In regular trading on Tuesday, the Dow rose 0.36%, the S&P 500 gained 0.15% and the Nasdaq Composite climbed 0.17%. Those moves came as investors assessed the latest JOLTS job openings data which fell more than expected to 8.059 million, the lowest level since February 2021, indicating a cooling labor market.
- The Stoxx 50 index experienced a 1% decrease Tuesday, reaching a one-month low of 4952. The FTSE 100 held early losses and closed 0.4% lower at 8,234 on Tuesday, extending the pullback from yesterday and tracking the negative session for European equities as markets continued to assess how the corporate sector will fare in the remaining period of restrictive interest rates.
- The Nikkei 225 Index fell 1.1% to below 38,500 while the broader Topix Index dropped 1.5% to 2,745 on Wednesday, extending losses from the previous session amid a broad sharemarket decline. Japanese shares also took a hit from a sharp yen rally which could hurt the profit outlook for Japan's export-heavy industries.
- WTI crude futures fell below $73.5 per barrel on Tuesday, sliding for the fifth straight session to the lowest in four months amid concerns that global supply could increase later this year.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,284 | 0.28% | 5.12% | 16.92% |
| S&P 500 Index | 5,291 | 0.15% | 3.19% | 23.81% |
| Dow Jones Index | 38,711 | 0.36% | 0.09% | 15.34% |
| GP 100 | 8,232 | -0.37% | 0.23% | 8.32% |
| Nikkei 225 | 38,434 | -1.04% | 0.52% | 19.30% |
| SHCOMP Index | 3,091 | 0.41% | -0.44% | -4.37% |
| STOXX 600 | 517 | -0.54% | 2.28% | 12.42% |
| KOSPI Index | 2,688 | 0.96% | 0.41% | 2.76% |
| Hang Seng | 18,490 | 0.25% | 0.08% | -3.24% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 77 | -0.14% | -6.69% | 0.91% |
| WTI | 73 | -0.22% | -6.43% | 1.30% |
| Gasoline | 233 | -0.71% | -8.70% | -7.59% |
| Natural gas | 3 | 1.97% | 23.11% | 17.46% |
| Coal | 138 | -1.60% | -4.96% | 5.31% |
| Gold | 2,328 | 0.03% | 0.16% | 18.64% |
| China HRC | 3,786 | -0.37% | -0.81% | 1.31% |
| Steel rebar | 3,480 | -0.09% | -1.25% | 1.72% |
| BDI index | 1,813 | 0.28% | -3.36% | 93.08% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 104 | 0.04% | -0.84% | 0.14% |
| USD/VND | 25,416 | 0.00% | -0.14% | -7.54% |
| EUR/USD | 1 | 0.03% | 1.05% | 1.58% |
| USD/JPY | 155 | -0.26% | -0.88% | -10.12% |
| USD/CNY | 7 | -0.05% | -0.48% | -1.95% |
| USD/GPB | 1 | -0.03% | -1.65% | -2.62% |
| USD/KRW | 1,374 | 0.19% | -0.76% | -4.75% |
| USD/AUD | 2 | -0.05% | -0.40% | -0.53% |
| USD/CAD | 1 | -0.01% | -0.08% | -1.70% |

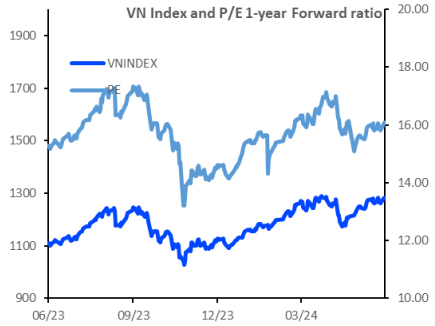
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 04/06/2024

## Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,283.52 | 16.09 | 3.52 | 0.28 | 739 | 19,998 |
| HNX INDEX | 244.32 | 20.25 | -0.40 | -0.16 | 87 | 1,591 |



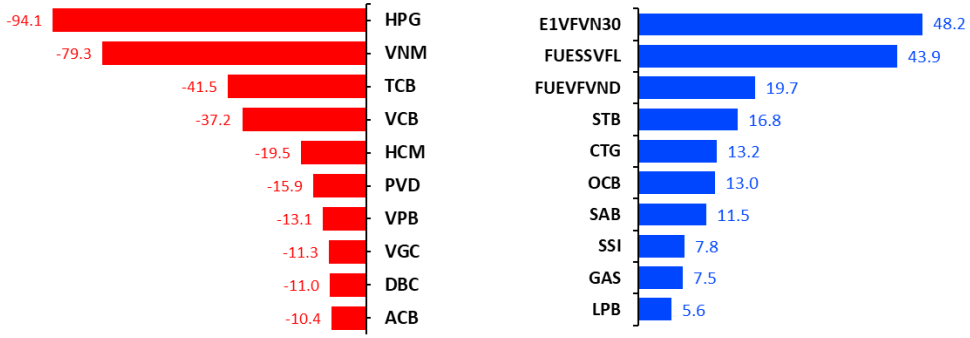

## Money flow and sector rotation (VND bn)

| Sector | %1D | 6/4/2024 | 6/3/2024 | 20-session Average |
|---|---|---|---|---|
| Basic Resources | 128.66 | 2,555 | 1,118 | 1,393 |
| Insurance | 29.09 | 75 | 58 | 70 |
| Industrial Goods & Services | 21.13 | 1,748 | 1,443 | 1,597 |
| Oil & Gas | 18.89 | 340 | 286 | 299 |
| Media | 5.50 | 4 | 4 | 13 |
| Personal & Household Goods | 3.87 | 479 | 461 | 387 |
| Financial Services | 0.03 | 2,287 | 2,286 | 2,491 |
| Automobiles & Parts | -6.6 | 314 | 337 | 389 |
| Food and Beverage | -7.9 | 1,602 | 1,739 | 1,797 |
| Retail | -9.1 | 726 | 799 | 942 |
| Technology | -13.5 | 1,293 | 1,494 | 829 |
| Utilities | -13.5 | 742 | 858 | 424 |
| Health Care | -16.5 | 27 | 33 | 37 |
| Construction & Materials | -17.4 | 967 | 1,170 | 936 |
| Travel & Leisure | -23.1 | 223 | 290 | 258 |
| Banks | -31.1 | 3,191 | 4,630 | 3,603 |
| Real Estate | -40.7 | 2,301 | 3,882 | 3,147 |
| Chemicals | -48.8 | 1,118 | 2,183 | 1,253 |

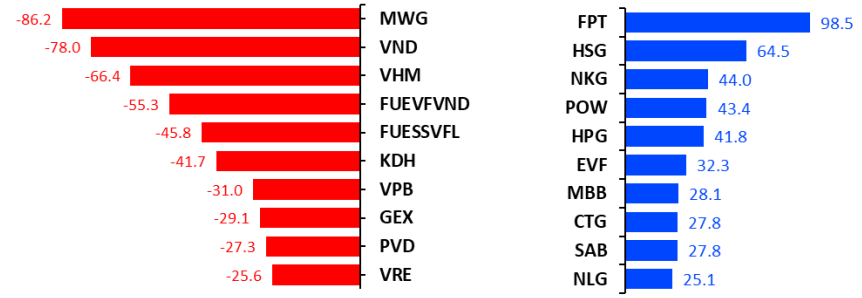
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 04/06/2024

### 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 | (13) | (200) | 233 | (32) |
| Basic Resources | (96) | 163 | 124 | (286) |
| Media | - | (0) | 0 | (0) |
| Industrial Goods & Services | (3) | (5) | 39 | (34) |
| Health care | (0) | (1) | 0 | 0 |
| Chemicals | 0 | (2) | 24 | (22) |
| Financial Services | 99 | (168) | 88 | 80 |
| Travel & Leisure | (2) | (1) | 0 | 0 |
| Banks | (69) | 4 | 169 | (173) |
| Construction & Materials | (10) | 9 | (111) | 102 |
| Food and Beverage | (87) | 28 | 81 | (109) |
| Retail | (2) | (66) | 208 | (142) |
| Utilities | (2) | 19 | (28) | 9 |
| Personal & Household Goods | (1) | 32 | (11) | (22) |
| Technology | 0 | 76 | 40 | (116) |
| Automobiles & Parts | (7) | 13 | 9 | (22) |
| Insurance | (1) | (4) | 4 | 0 |
| Oil & Gas | (17) | (31) | 48 | (17) |
| **Total** | **(211)** | **(135)** | **919** | **(784)** |

Source: Fiinpro. Shinhan Securities Vietnam

# Breaking News



## Macro

- Banks will not refund deposits if customers fail to make full payment for gold bars.At four state-owned commercial banks and the SJC company, the selling price on June 4 decreased by VND 1 million/tael compared to June 3, to VND 78.98 million/tael, VND 1 million higher than the import price from the State Bank of Vietnam. Customers can make deposits in cash or by bank transfer. If customers have made a deposit but do not come to make full payment, the bank will not refund the deposit.

- Leveraging reserves of nearly 30 million tons of rare earths to serve the semiconductor industry in Vietnam. This is a potential of Vietnam in the context that the world and our country are focusing on investing in high-tech industries that are in great need of rare earths. Regarding attracting investment, joint ventures or technology transfer of rare earths, the Minister said that the Prime Minister has instructed ministries and sectors, firstly, to accurately assess rare earth reserves for reporting, and secondly, in the process of implementation, to link with the potential and advantages of Vietnam and with Vietnam's industry, requiring technology transfer, striving to process deeply and serve the country.

- According to the Minister of Natural Resources and Environment, currently, only 40% of Vietnam's water resources are domestically generated, while the remaining 60% are dependent on foreign countries. Ensuring water security in the context of drought, saltwater intrusion, and climate change is a major challenge. Vietnam is also one of the six countries most severely affected by climate change, which is also a factor affecting water resources, requiring early solutions to ensure water security.

# Breaking News



## Business news

- **LTG:** Marina Viet Pte. Ltd., the largest shareholder of Loc Troi Group (stock code LTG), has proposed that the group's plan to list its shares on the Ho Chi Minh Stock Exchange (HoSE) be included in the agenda for discussion at the 2024 Annual General Meeting of Shareholders. Marina Viet is currently the largest shareholder in Loc Troi Group with a 25.12% stake in charter capital.The plan to transfer listing to the HoSE was previously approved by shareholders of Loc Troi Group at the 2018 Annual General Meeting of Shareholders. However, the group has repeatedly extended the deadline to date. The management of Loc Troi Group has now stated that it will strive to complete the listing transfer no later than 2025.

- **PDR:** Chairman of Phat Dat Corporation acquires over 51 million newly issued PDR shares. The total proceeds from the offering are expected to reach VND 1,343 billion, used for investment in the following projects: Bac Ha Thanh urban embellishment and residential complex (VND 511 billion)High-class hotel and service center (VND 400 billion) Investment in the development of the urban area in Sub-zone 2 and 9 of Nhon Hoi Eco-tourism Resort (VND 132 billion), Binh Duong Tower 1 and 2 condominiums (VND 300 billion)

- **VJC:** Vietjet launches Melbourne - Hanoi route, offering up to 50% discount on Business class ticketsMelbourne – Hanoi is Vietjet's sixth route connecting Vietnam and Australia. With two round-trip flights every Tuesday and Saturday, operated by modern wide-body A330 aircraft, Vietjet is making it easier than ever for Australians to travel to Hanoi, the capital of Vietnam, and vice versa.

# Breaking News



## Business news

- **DBD:** Bidiphar has set the record date for the issuance of nearly 19 million bonus sharesThis is a plan that was approved by Bidiphar's 2024 Annual Shareholders' Meeting. The meeting also approved two other share issuance plans, including an employee stock option plan (ESOP) and a private placement. The proceeds will be used to supplement working capital for two projects in order of priority: (i) A small-volume sterile drug manufacturing plant (total investment of VND 840 billion) and (ii) The OSD Non-Betalactam Plant.

- **NLG:** Nam Long Investment's First Move to Open Social Housing for Sale in Can ThoThe project will offer 962 apartments for social housing beneficiaries at a price of VND 15.8 million/m2, located in Nam Can Tho New Urban Area, Can Tho City.Across the country, Nam Long Investment is developing and researching a total of 6 social housing projects with a total area of nearly 47 hectares, concentrated in 3 localities: Bien Hoa City, Hai Phong City, and Can Tho City.

- **FPT:** FPT Corporation (FPT) has announced that it will distribute the remaining 2023 dividend to shareholders in cash at a rate of 10%. This means that each shareholder owning one share will receive VND 1,000. With approximately 1.27 million shares outstanding, FPT will have to pay out approximately VND 1.27 trillion in dividends to existing shareholders.On the market, FPT shares have been on a winning streak. In the past year, FPT's share price has doubled to VND 139,000 per share, which is also a new record high for the stock. At this price, FPT's market capitalization is VND 176,530 billion, making it one of the top 5 stocks by market capitalization on the market.

# Technical view

## Trend: Accumulation

- VNINDEX closed at 1,283.52 (+3.52 points, +0.28%), liquidity in line with the average of the past 20 sessions. The market had 202 green stocks and 224 red stocks. Stock groups contributing to the market's uptrend included FPT, VCB, and SAB, while ACB, VPB, and BCM contributed to the market's downtrend. Foreigners continued to net sell lightly, at around VND 134 billion.
- **Technical view:** VN-Index cools off in the late afternoon, but the market still retains its green color with low liquidity, indicating that selling pressure is not strong.In today's session, the market is highly differentiated, with the main upward momentum coming from VN30 stocks. Technical indicators are still showing positive signals in the sideway range. The MA10 and MA20 lines continue to slope up and are in line with the MACD trend. In the positive scenario, the market will continue to accumulate around 1,260 - 1280 with low liquidity before entering the next upward wave.
- **Strategy:** Investors should buy at support zones corresponding to the 1,250 zone of the market if consolidation is successful. Consider reducing holdings if VN-Index breaks below the 1,240-1,250 support level.




## Scenarios:

- Positive (60%): The market will trade in the 1,250 – 1,280 area.
- Less positive (40%): The market corrected to the 1,200-1,220 area.

# Recommended stocks

05/06/2024 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 | 24.5 | 9% | -4% | 25.8 | 10 | 1.18% | 22/05/2024 | |
| BSI | Hold | 57.6 | 63.1 | 55.5 | 10% | -4% | 59.2 | 14 | 2.78% | 16/05/2024 | |
| HAH | Hold | 42.0 | 44.7 | 40.9 | 6% | -3% | 42.9 | 5 | 2.14% | 29/05/2024 | |
| SZC | Hold | 42.7 | 46.2 | 41.2 | 8% | -4% | 42.8 | 1 | 0.23% | 04/06/2024 | |
| VIB | Hold | 22.3 | 24.2 | 21.5 | 8% | -4% | 22.4 | 1 | 0.45% | 04/06/2024 | |

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# Economic calendar

## June 2024

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|---|---|---|---|---|---|---|
| 26 | 27 | 28 | 29 | 30<br>_ GDP Growth Rate QoQ 2nd Est Q1 | 31<br>_ US Personal Income MoM APR<br>_ US Core PCE Price Index MoM APR | 1 |
| 2 | 3<br>_ US ISM Manufacturing PMI MAY<br>_ MSCI restructure portfolio | 4 | 5<br>_ US ISM Services PMI MAY | 6<br>_ US Non Farm Payrolls MAY | 7 | 8 |
| 9 | 10 | 11 | 12<br>_ US Core Inflation Rate MoM MAY | 13<br>_ Fed Interest Rate Decision<br>_ FOMC Economic Projections<br>_ US PPI MoM MAY | 14<br>_ US Michigan Consumer Sentiment Prel JUN<br>_ Vaneck Fund announces the portfolio | 15 |
| 16 | 17<br>_ GDP Growth Rate QoQ Final Q1<br>_ Durable Goods Orders MoM MAY | 18<br>_ US Retail Sales MoM MAY | 19 | 20<br>_ US Building Permits Prel MAY<br>_ VN VN30F1M Future contract maturity | 21<br>_ Vaneck Fund and FTSE restructure the portfolio | 22 |
| 23 | 24 | 25 | 26 | 27 | 28<br>_ Core PCE Price Index MoM MAY<br>_ Personal Income MoM MAY<br>_ Vietnam MacroEconomic Data | 29 |
| 30 | 1 | | | | | |

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# Q&A

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