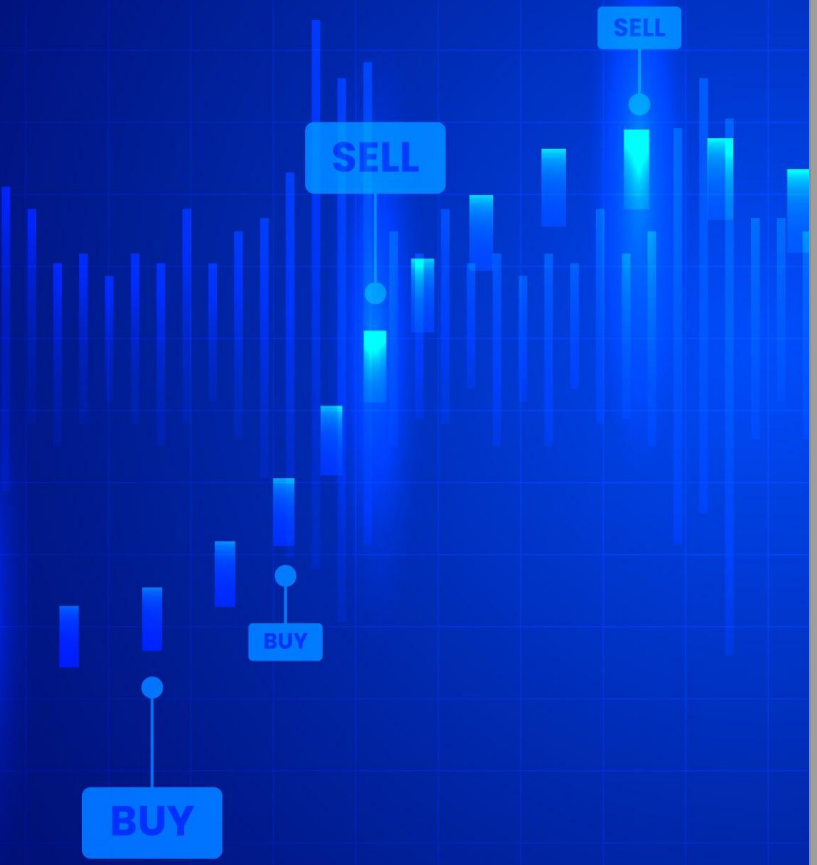
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MORNING CALL

11/06/2024

"Logistics stocks set sail"

- ❑ World stocks: Waiting for US inflation and interest rate data
- ❑ Vietnamese stocks: Logistics stocks set sail
- ❑ Macro news
- ❑ Business news: #FPT, #HHV, #PVT, #GMD, #TCB, #DHC
- ❑ 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 10/06 – 14/06/2024

Major stocks market

- In trading on Monday, the S&P 500 and Nasdaq Composite gained 0.26% and 0.35%, respectively, notching new record closes. The Dow also rose 0.18%. Eight out of the 11 S&P sectors advanced, led by utilities, energy and communication services. The Fed is widely expected to hold interest rates steady on Wednesday, while investors search for clues on the potential start of the easing cycle. The consumer price index report will also be scrutinized on Wednesday.
- The STOXX 50 was down 0.7% to the 5,000 level on Monday while the STOXX 600 pared some losses and fell 0.3% to 522, after declining as much as 0.9% early in the session, as traders digested the results of the European Parliament elections. The FTSE 100 closed 0.2% lower at 8228 on Monday, extending a 0.5% drop on Friday, amidst news of a snap election called by French President Emmanuel Macron.
- The Nikkei 225 Index jumped 0.92% to close at 39,038 while the broader Topix Index gained 1% to 2,782 on Monday, reversing losses from the previous session as investors cheered data showing Japan's economy contracted less than expected in the first quarter.
- WTI crude futures rose more than 1% to above $76.5 per barrel on Monday, driven by optimism for increased fuel demand this summer and ahead of key events, including the Federal Reserve's interest rate decision and a crucial US inflation report this week.

Market	Close	%1D	%1M	%1Y
VN-Index	1,291	0.24%	3.69%	16.54%
S&P 500 Index	5,361	0.26%	2.64%	24.70%
Dow Jones Index	38,868	0.18%	-1.63%	14.73%
GP 100	8,228	-0.20%	-2.43%	8.81%
Nikkei 225	39,323	0.73%	2.86%	21.87%
SHCOMP Index	3,051	0.08%	-3.27%	-5.57%
STOXX 600	522	-0.27%	0.27%	13.51%
KOSPI Index	2,709	0.28%	-0.70%	2.56%
Hang Seng	18,367	-0.59%	-3.15%	-5.28%

Commodity	Close	%1D	%1M	%1Y
Brent	82	0.02%	-1.38%	9.17%
WTI	78	0.12%	-0.55%	10.92%
Gasoline	242	0.19%	-3.37%	-6.86%
Natural gas	3	3.68%	33.79%	33.67%
Coal	132	0.30%	-8.69%	-2.84%
Gold	2,306	-0.21%	-1.29%	17.79%
China HRC	3,796	0.58%	-1.43%	-0.32%
Steel rebar	3,463	0.23%	-2.37%	-0.32%
BDI index	1,883	0.11%	-11.55%	78.48%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	0.01%	-0.13%	1.55%
USD/VND	25,420	0.01%	0.13%	-7.61%
EUR/USD	1	-0.02%	-0.25%	0.06%
USD/JPY	157	-0.08%	-0.60%	-11.18%
USD/CNY	7	-0.04%	-0.40%	-1.56%
USD/GPB	1	0.03%	-1.32%	-1.71%
USD/KRW	1,378	-0.15%	-0.71%	-6.52%
USD/AUD	2	0.16%	0.13%	2.29%
USD/CAD	1	-0.04%	-0.72%	-2.88%

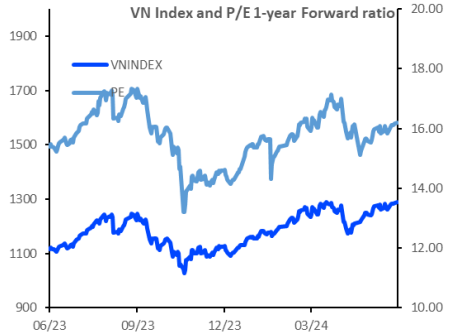
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/06/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,290.67	16.20	3.09	0.24	739	19,347
HNX INDEX	245.58	20.36	0.59	0.24	89	1,617





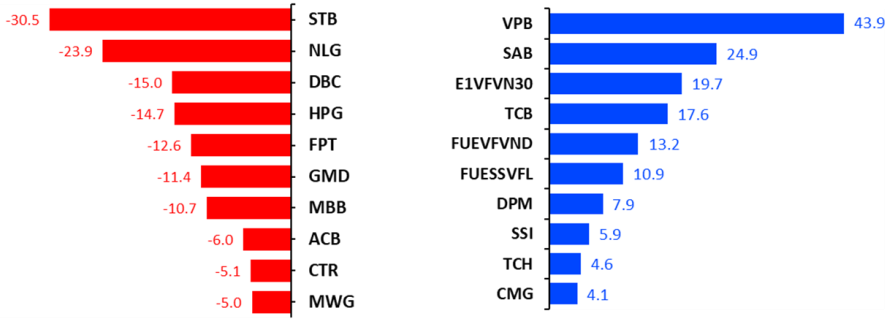
Money flow and sector rotation (VND bn)

Sector	%1D	6/10/2024	6/7/2024	20-session Average
Basic Resources	63.34	1,454	890	1,409
Food and Beverage	59.97	2,138	1,336	1,857
Health Care	52.93	51	33	39
Financial Services	44.01	2,069	1,437	2,490
Oil & Gas	34.66	224	167	286
Construction & Materials	33.97	902	674	987
Retail	31.98	631	478	937
Banks	28.29	3,611	2,815	3,760
Industrial Goods & Services	25.68	2,577	2,051	1,678
Automobiles & Parts	21.11	267	221	371
Utilities	18.77	426	359	477
Real Estate	16.31	2,521	2,168	3,137
Insurance	8.19	83	77	87
Personal & Household Goods	8.16	367	339	419
Technology	-3.4	718	743	906
Chemicals	-6.9	1,045	1,122	1,284
Travel & Leisure	-18.6	224	276	263
Media	-33.7	29	44	15

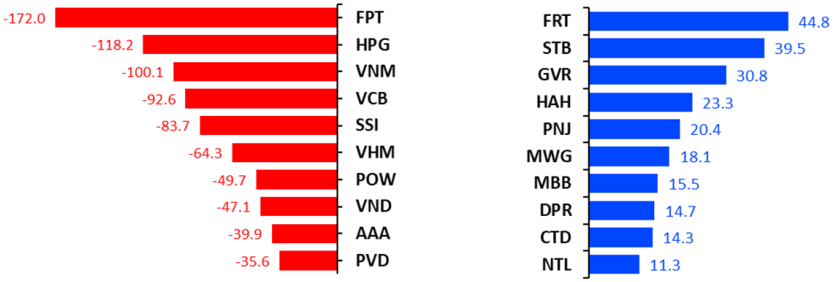
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/06/2024

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	(35)	(168)	238	(70)
Basic Resources	(15)	(130)	73	57
Media	-	0	(0)	0
Industrial Goods & Services	(17)	(15)	(3)	18
Health care	(1)	(1)	11	(11)
Chemicals	2	(62)	70	(9)
Financial Services	45	(258)	190	68
Travel & Leisure	(0)	(14)	10	5
Banks	4	(88)	29	60
Construction & Materials	(5)	(15)	2	14
Food and Beverage	12	(140)	21	119
Retail	(7)	48	179	(227)
Utilities	1	(64)	55	9
Personal & Household Goods	(5)	20	(21)	1
Technology	(9)	(177)	201	(24)
Automobiles & Parts	5	(15)	20	(6)
Insurance	0	(2)	(33)	35
Oil & Gas	(0)	(24)	4	20
Total	**(26)**	**(1,105)**	**1,047**	**58**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- According to the Ministry of Agriculture and Rural Development, Vietnam's rice exports in the first five months of 2024 reached nearly 4.2 million tons, worth approximately $2.7 billion. This represents a significant increase of nearly 15% in volume and over 38% in value compared to the same period in 2023.The Vietnam Food Association (VFA) attributes this remarkable growth to the rising global demand for rice, particularly following India's ban on broken rice exports. Major markets such as the Philippines, Indonesia, China, and Ghana have all increased their rice imports from Vietnam, with the Philippines being the top buyer.

- Prime Minister Pham Minh Chinh has set ambitious economic targets for 2024, aiming to achieve GDP growth of slightly above the projected range of 6-6.5% and keep inflation below the targeted 4-4.5%. These goals are in line with the government's commitment to maintaining macroeconomic stability, ensuring major economic balances, and implementing effective fiscal policies.

- The United Kingdom has pledged to eliminate 94.4% of its tariff lines for Vietnam upon the entry into force of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). This represents a higher level of tariff reduction compared to the UK-Vietnam Free Trade Agreement (UKVFTA), with other CPTPP members offering a 93.9% tariff elimination rate.This favorable trade agreement is expected to further boost Vietnam's exports of agricultural products, including rice, seafood, and cassava starch, to the UK market.

Breaking News



Business news

- **DHC:** Dong Hai Ben Tre Chairman Seeks to Sell 1.5 Million Shares, Raise Nearly VND 64 Billion. Mr. Luong Van Thanh, Chairman and Deputy General Director of Dong Hai Ben Tre, has registered to sell 1.5 million DHC shares to meet personal financial needs. The transaction is expected to generate nearly VND 64 billion (approximately $2.8 million).

- **TCB**: Techcombank Set to Complete Capital Increase to Nearly VND 70.5 Trillion. With the approval of the State Securities Commission, Techcombank is poised to finalize its capital increase to nearly VND 70.5 trillion (approximately $3 billion) by the end of Q2 or early Q3 2024. The capital hike will involve a rights issue, where existing shareholders will be offered new shares at a ratio of 1:1. Upon completion, Techcombank will become the second-largest bank in terms of charter capital, enhancing its financial strength, operational capacity, and competitiveness.

- **GMD:** Port Operators Gemadept, Viconship, Hai An,… Growth Opportunities. Amidst rising freight rates, port operators Gemadept (GMD), Hai An (HAH), Saigon Port (SGP), and Saigon Cargo Service Corporation (SCS) are brimming with expansion ambitions. Since the beginning of the year, shares of these international trading companies have surged by 50% compared to the same period last year, outpacing the VN-Index's 20% gain. Notably, Gemadept's GMD stock is currently trading around VND 84,000 per share. This year, GMD is aiming for record revenue of VND 4,000 billion (approximately $175 million). The company will embark on the Gemalink 2 project with a total investment of around $300 million. Upon completion, the port's total design capacity will reach 3 million TEU, the highest among major competitors in Southeast Asia. The new port area is expected to commence operations in 2025-2026.

Breaking News



Business news

- **FPT:** FPT Shares Soar, Sending Shareholders to New Heights 27 Times This Year. FPT shareholders have experienced a remarkable rally this year, with the stock reaching new highs on average every four trading sessions. The surge has propelled FPT's market capitalization to a record-breaking level of over VND 180 trillion (approximately $7.4 billion), nearly 50% higher than at the beginning of 2024. This impressive performance has elevated FPT to the fifth position among the largest listed companies on the Vietnamese stock market.

- **PVT**: PVTrans Stock Continue to Climb to New Peaks. PVTrans has been actively investing in vessels in recent years and has reported positive business results. The forecast for high crude oil and product tanker freight rates in 2024 is expected to continue to support the corporation's operations. Shares of PVTrans (PVT) have recorded a strong increase since mid-April, rising from around VND 24,200 per share to VND 32,400 per share, an increase of nearly 34%. This marks the highest price range for PVT shares in the company's history. Looking back, PVT shares have been steadily climbing since late November 2022, more than doubling from around VND 14,000 per share.

- **HHV**: HHV will issue over 20.5 million shares to pay dividends for 2023 and nearly 73.5 million private shares for sale. The company's charter capital is expected to exceed VND 5,000 billion (approximately $214 million) after these two issuances. Data from HHV's 2023 standalone financial statements shows that the company's undistributed profit after tax as of December 31, 2023, was over VND 404 billion (approximately $17.4 million). Therefore, the above dividend payment (VND 205.8 billion in share value) is equivalent to 50.94% of the company's undistributed profit after tax.

Technical view

Trend: Accumulation

- VNINDEX closed at 1,287.58 (+4.02 points, +0.31%), liquidity was low with an average of 20 sessions. The market had 235 green stocks and 178 red stocks. The stock groups that contributed to the market's increase were TCB, SAB, and FPT, while VCB, BID, and VPB contributed to the market's decline. Foreigners continued to net sell around VND 475 billion.
- **Technical view:** The VN-Index continues to fluctuate within a narrow range, and the main trend of the market is still accumulation. Low liquidity indicates that selling pressure is not too strong, which is a positive signal when the market is trading in a strong resistance zone. Short-term moving averages continue to slope upwards, indicating that the trend shows no signs of weakening. In a positive scenario, the market will continue to accumulate around 1,250 - 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

11/06/2024 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%	25.5	14	0.00%	22/05/2024	
BSI	Hold	57.6	63.1	55.5	10%	-4%	58.7	18	1.91%	16/05/2024	
HAH	Sell	42.0	47.0	40.9	12%	-3%	47.3	9	12.62%	29/05/2024	Take profit
SZC	Hold	42.7	46.2	41.2	8%	-4%	42.5	5	-0.59%	04/06/2024	
VIB	Hold	22.3	24.2	21.5	8%	-4%	22.6	5	1.12%	04/06/2024	

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Economic calendar

June 2024

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

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Q&A

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