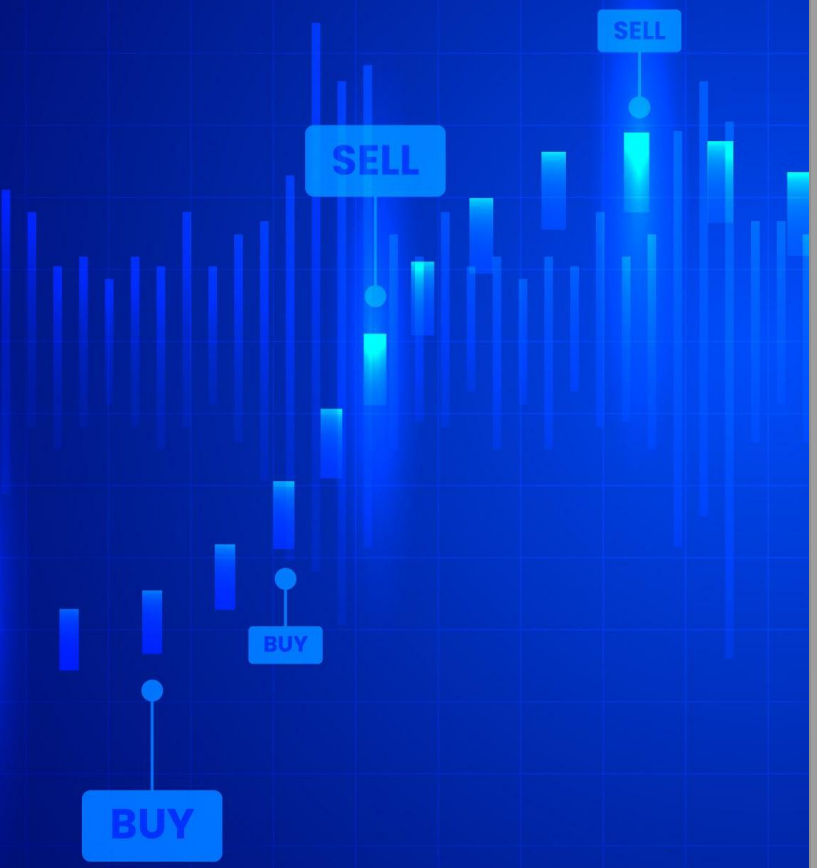
Shinhan Securities



MORNING CALL

12/06/2024

“Investors continue to be challenged by the 1,300-point mark”

- ❑ World stocks: Divergent movement
- ❑ Vietnamese stocks: Investors continue to be challenged by the 1,300-point mark
- ❑ Macro news
- ❑ Business news: #DCM, #PVI, #HDB, #QTP, #ACB, #BAF
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Shinhan Securities

Global Market Review 10/06 – 14/06/2024

Major stocks market

- In regular trading on Tuesday, the Nasdaq Composite rallied 0.88%, reaching new record levels as Apple surged 7.3% after announcing plans to integrate AI into its technology at a recent conference. The S&P 500 also gained 0.27% while the Dow fell 0.31%. Equities pared earlier losses after a fall in bond yields triggered speculation that Wednesday's inflation reading might strengthen the case for the Fed to cut rates this year.
- European stocks extended losess for the third session on Tuesday, with the Stoxx 50 and the Stoxx 600 down by around 1% due to worries about political turmoil in France. The FTSE 100 extended mid-session losses and closed 1% lower at 8,145. The CAC 40 lost 1.3% to close at 7,789 on Tuesday.
- The Nikkei 225 Index rose 0.25% to close at 39,135 on Tuesday, rising for the second straight session and tracking gains on Wall Street as technology stocks continued to push equity markets higher. Investors also look forward to the Bank of Japan's policy decision this week, as well as the latest Federal Reserve interest rate decision and US consumer inflation data.
- WTI crude futures held near $78 per barrel on Tuesday after jumping almost 3% in the previous session, underpinned by expectations of higher fuel demand this summer.

Market	Close	%1D	%1M	%1Y
VN-Index	1,284	-0.49%	3.19%	15.09%
S&P 500 Index	5,375	0.27%	2.92%	23.89%
Dow Jones Index	38,747	-0.31%	-1.94%	13.74%
GP 100	8,148	-0.98%	-3.39%	7.62%
Nikkei 225	38,880	-0.65%	1.70%	19.87%
SHCOMP Index	3,028	-0.76%	-4.01%	-6.22%
STOXX 600	517	-0.93%	-0.67%	12.28%
KOSPI Index	2,717	0.43%	-0.40%	3.33%
Hang Seng	18,176	-1.04%	-4.15%	-6.33%

Commodity	Close	%1D	%1M	%1Y
Brent	82	0.21%	-0.85%	14.27%
WTI	78	0.32%	-0.14%	16.43%
Gasoline	242	0.66%	-3.00%	-2.33%
Natural gas	3	-0.58%	38.14%	37.29%
Coal	131	-0.46%	-9.11%	-3.28%
Gold	2,313	-0.17%	-1.00%	18.14%
China HRC	3,773	-0.61%	-0.89%	-1.67%
Steel rebar	3,404	-1.70%	-2.69%	-1.93%
BDI index	1,831	-2.76%	-14.00%	73.39%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	0.07%	0.00%	1.59%
USD/VND	25,437	0.02%	0.06%	-7.67%
EUR/USD	1	-0.05%	-0.50%	-0.20%
USD/JPY	157	-0.03%	-0.60%	-11.18%
USD/CNY	7	-0.09%	-0.29%	-1.49%
USD/GPB	1	0.05%	-1.37%	-1.76%
USD/KRW	1,379	-0.08%	-0.81%	-6.62%
USD/AUD	2	0.09%	0.11%	2.27%
USD/CAD	1	-0.01%	-0.68%	-2.85%

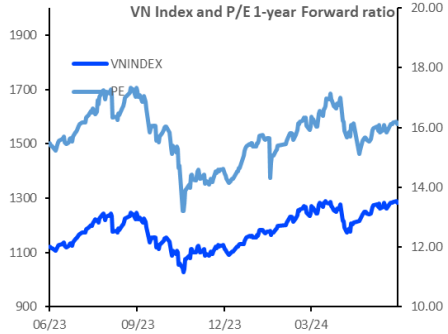
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/06/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,284.41	16.20	-6.26	-0.49	811	22,121
HNX INDEX	246.41	20.43	0.83	0.34	98	1,769





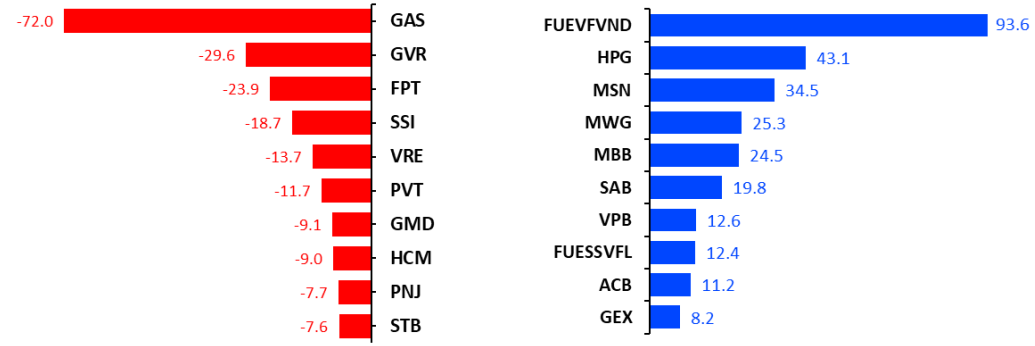
Money flow and sector rotation (VND bn)

Sector	%1D	6/11/2024	6/10/2024	20-session Average
Technology	64.33	1,180	718	940
Utilities	48.74	634	426	501
Oil & Gas	40.29	315	224	287
Media	39.20	41	29	15
Real Estate	34.08	3,380	2,521	3,124
Financial Services	33.83	2,768	2,069	2,566
Chemicals	29.40	1,352	1,045	1,315
Travel & Leisure	27.60	286	224	255
Retail	19.15	752	631	916
Banks	17.32	4,237	3,611	3,825
Basic Resources	13.35	1,648	1,454	1,450
Personal & Household Goods	5.74	388	367	426
Construction & Materials	5.19	949	902	1,002
Automobiles & Parts	2.64	274	267	372
Insurance	-4.8	79	83	90
Food and Beverage	-12.4	1,873	2,138	1,890
Industrial Goods & Services	-25.5	1,920	2,577	1,724
Health Care	-37.3	32	51	38

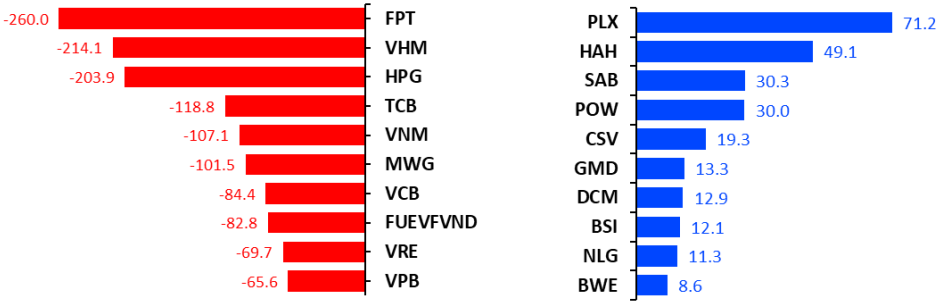
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/06/2024

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)	(382)	422	(39)
Basic Resources	41	(208)	200	8
Media	-	1	(2)	1
Industrial Goods & Services	(16)	27	(14)	(13)
Health care	-	1	(3)	2
Chemicals	(24)	(77)	117	(40)
Financial Services	68	(223)	184	39
Travel & Leisure	2	(58)	72	(14)
Banks	40	(431)	166	265
Construction & Materials	2	(17)	6	12
Food and Beverage	60	(156)	38	118
Retail	13	(103)	(77)	180
Utilities	(79)	19	70	(89)
Personal & Household Goods	(8)	(4)	1	4
Technology	(27)	(292)	90	202
Automobiles & Parts	1	(4)	7	(3)
Insurance	(0)	(5)	1	4
Oil & Gas	(0)	70	(76)	6
Total	**59**	**(1,844)**	**1,201**	**643**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- In an official letter sent to the Ministry of Public Security, the State Bank of Vietnam (SBV) reported that there is currently widespread information circulating on the market about the SBV running out of gold for sale. At many gold selling points, there are individuals who hire people to queue up to buy gold in bulk with the aim of pushing up prices, taking advantage of price differences, causing market instability and harming the economy. Therefore, the SBV requests the Ministry of Public Security to investigate and strictly handle these acts.

- Despite being a socialist-oriented market economy, Vietnam fully meets the U.S. market economy criteria, even better than many economies recognized as market economies. The early recognition by the United States of Vietnam's market economy status will contribute to concretizing the commitments of the two countries' senior leaders, strengthening the Comprehensive Strategic Partnership; thereby promoting economic and trade relations and bringing practical benefits to businesses and people of both countries.

- In light of the skyrocketing container shipping prices and the difficulty in securing shipping slots for exports, the Vietnam Maritime Administration has requested relevant agencies in the field to strengthen the supervision of prices and surcharges for container shipping services by sea. According to the latest statistics in early June 2024, sea freight rates for containerized goods to Europe and the US are on a sharp upward trend. The world container index increased by 12% to USD 4,716/40-foot container in the past week. Many exporters also reported that sea freight rates are fluctuating daily. Shipping lines are now quoting prices on a weekly basis, instead of the previous practice of 15 days to 1 month

Breaking News



Business news

- **DCM:** DCM cuts dividend rate in half for 2024. DCM sets a consolidated revenue target of VND 11,878 billion, pre-tax profit of VND 841.4 billion, and after-tax profit of VND 794.8 billion. The company plans to distribute a 10% dividend in 2024 (the rate was 20% in 2023). Responding to shareholders about the lower dividend rate than the previous year, DCM's leadership said that although the company has abundant cash flow, it is focusing on three areas this year, including investment, digital transformation and ESG, so investment costs are quite large.

- **PVI**: Preparing for listing on HOSE, revealing the latest time for major shareholder PVN to divest all capital. Currently, the Vietnam National Oil and Gas Group (PVN) is holding 35% of capital in PVI. The initial steps for the divestment roadmap have been prepared, but successful divestment depends on many factors. PVI has also successfully held the 2024 Annual General Meeting of Shareholders, approving a consolidated plan with revenue and profit before tax reaching VND 17,398 billion and VND 1,080 billion, respectively, an increase of 8% and a decrease of 13% compared to the previous year.

- **HDB:** HDBank reserves 17.5% "foreign room" for strategic projectsShareholders have approved the adjustment of the foreign ownership ratio to 17.5%, down from the current 20% as stipulated in the Charter. HDBank is one of the few large banks that has not yet chosen a foreign strategic shareholder. The bank has a history of high and continuous business growth over the past 10 years of innovation, along with abundant room for development, especially in the areas of digital banking, consumer finance, insurance, investment banking, securities, and rural banking

Breaking News



Business news

- **QTP:** In the first 5 months of 2024, the power generators of Quang Ninh Thermal Power Plant operated safely, continuously, and met the system's mobilization requirements. As of May 31, 2024, Quang Ninh Thermal Power Joint Stock Company has produced 3.55 billion kWh, reaching 103% of the electricity production plan for the first 5 months of 2024 and 85.57% of the electricity plan for the dry season of 2024.

- **ACB**: ACB Bank completes dividend payment, charter capital officially surpasses Agribank. ACB Bank (stock code ACB) has just completed the issuance of over 582 million shares to pay dividends for 2023 to shareholders, thereby increasing charter capital by 15%. This year, ACB Bank sets a pre-tax profit target of VND 22,000 billion, an increase of 10% over the previous year. Total assets increased by 12% to VND 805,050 billion. Customer deposits and securities increased by 11% to VND 593,779 billion.

- **BAF**: Siba Holdings Corporation has registered to buy 27.7 million shares to increase its ownership in Vietnam Agriculture Joint Stock Company (BAF - HOSE).Siba Holdings is currently the only major shareholder in BAF, holding 40.5% of the capital. The transaction is carried out for investment purposes. The transaction is expected to take place from June 13 to June 17, in the form of exercising the right to buy through the depository member, paying for the shares at the issuing organization.In 2024, revenue is expected to reach VND 3,399 billion, after-tax profit of VND 270 billion, accounting for 88% of total after-tax profit.

Technical view

Trend: Accumulation

- VNINDEX closed at 1,284.41 points (-6.26 points, -0.49%), liquidity was equal to the average of the last 20 sessions. The market had 146 green stocks and 301 red stocks. The groups of stocks that contributed to the market's increase were FPT, VPB, and PLX. Conversely, VCB, VHM, and GVR contributed to the market's decline. Foreign investors continued to net sell around VND 1,804 billion.
- **Technical view:** The VN-Index experienced an increase in selling pressure in the afternoon session, as pressure was exerted on large-cap stocks. The efforts of the securities group were not enough to help the market close in the green. The market mainly maintained a sideways movement, sticking closely to the MA10 line with liquidity maintained at a stable level. In the base scenario, the market will continue to accumulate around 1,250 - 1,280 and wait for a session to break through the peak, explode liquidity and spread among industries to enter a new wave of growth
- **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

12/06/2024 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%	25.4	15	-0.59%	22/05/2024	
BSI	Hold	57.6	63.1	55.5	10%	-4%	60.4	19	4.86%	16/05/2024	
HAH	Sell	42.0	47.0	40.9	12%	-3%	48.6	10	15.60%	29/05/2024	Take profit
SZC	Hold	42.7	46.2	41.2	8%	-4%	42.7	6	0.00%	04/06/2024	
VIB	Hold	22.3	24.2	21.5	8%	-4%	22.9	6	2.69%	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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