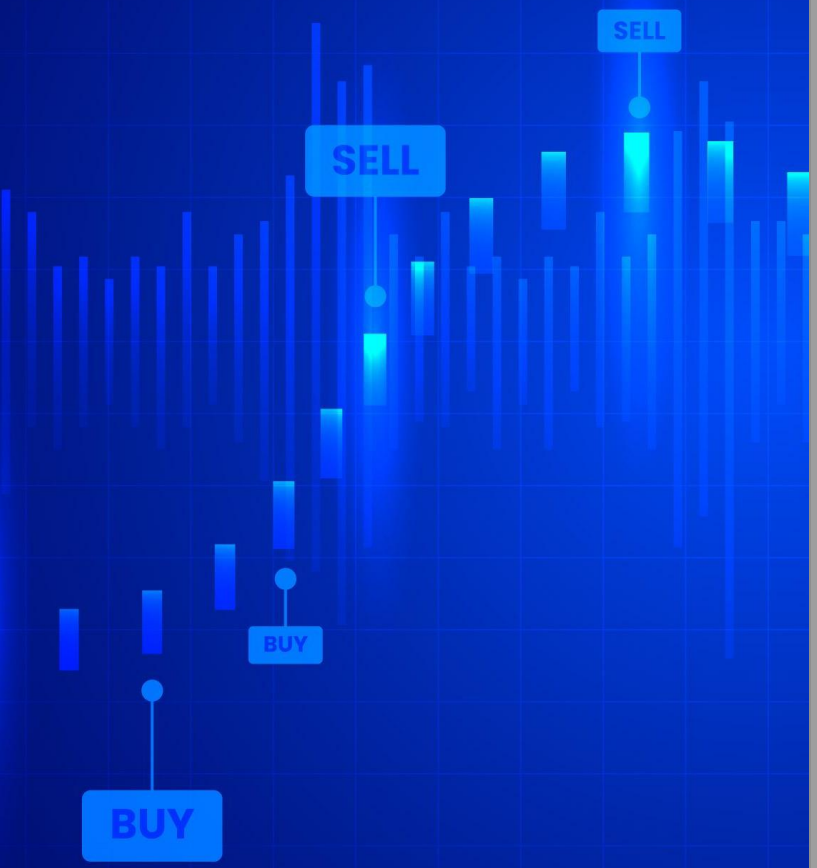
Shinhan Securities



MORNING CALL

14/06/2024

“All-out effort to close above 1,300”

- ❑ World stocks: S&P 500 sets record for 4th straight day
- ❑ Vietnamese stocks: All-out effort to close above 1,300
- ❑ Macro news
- ❑ Business news: #PGV, #QCG, #HBC, #HVN, #TCM, #ACV
- ❑ Technical perspective and updated recommendations #BID
- ❑ 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 10/06 – 14/06/2024

Major stocks market

- The S&P 500 and Nasdaq closed at new record highs for a fourth consecutive session on Thursday, with gains of 0.2% and 0.3% respectively, boosted by a rally in tech shares while the Dow Jones lost 65 points. Investors were weighing cooler-than-expected inflation data against the Federal Reserve's tempered rate-cut expectations The latest PPI report indicated ongoing easing of inflationary pressures, reviving the possibility of multiple rate cuts this year.
- European stocks extended losses to more than 1%, with the spread between French and German 10-year yields widening the most since 2017. US Treasuries and German bonds rose after US producer prices unexpectedly dropped, while bonds in Southern Europe faced losses due to political turmoil, leading to wider spreads and a decrease in market sentiment. The Stoxx 50 was down 1.9% to around a one-month low of 4940, with all major stocks falling.
- The Nikkei 225 Index fell 0.4% to below 38,600 while the broader Topix Index lost 0.1% to 2,730 on Friday, with Japanese shares sliding for the fourth straight session as caution prevailed ahead of the Bank of Japan's latest policy decision. The BOJ is widely expected to leave interest rates unchanged, but traders will focus on whether the central bank will announce a reduction in its monthly bond purchases.
- WTI crude futures edged higher by 0.1% to settle at $78.6 per barrel on Thursday, after recent economic data suggested U.S. inflation has eased, paving the way for the Federal Reserve to cut interest rates and stimulate the economy and energy consumption. Analysts also expect the market to tighten through the third quarter before moving into a surplus in 2025.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,302	0.10%	4.68%	16.47%
S&P 500 Index	5,434	0.23%	3.57%	24.27%
Dow Jones Index	38,647	-0.17%	-2.30%	13.74%
GP 100	8,164	-0.63%	-3.14%	7.38%
Nikkei 225	38,628	-0.24%	0.71%	15.30%
SHCOMP Index	3,029	-0.28%	-3.71%	-6.20%
STOXX 600	516	-1.31%	-1.08%	10.99%
KOSPI Index	2,764	0.33%	1.24%	5.54%
Hang Seng	18,113	0.97%	-5.04%	-6.68%

Commodity

	Close	%1D	%1M	%1Y
Brent	82	-0.99%	-0.55%	11.93%
WTI	78	-1.13%	-0.37%	13.86%
Gasoline	241	-0.29%	-2.08%	-5.72%
Natural gas	3	-1.18%	24.74%	24.85%
Coal	135	1.32%	-5.21%	1.85%
Gold	2,305	0.02%	-2.27%	18.64%
China HRC	3,765	0.00%	-1.08%	-2.00%
Steel rebar	3,450	1.26%	-1.88%	-4.46%
BDI index	1,836	0.27%	-7.88%	70.16%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	105	0.06%	0.24%	2.25%
USD/VND	25,438	0.02%	0.06%	-7.62%
EUR/USD	1	0.01%	-0.75%	-0.85%
USD/JPY	157	-0.11%	-0.50%	-10.89%
USD/CNY	7	-0.17%	-0.26%	-1.19%
USD/GPB	1	0.08%	-1.26%	-0.68%
USD/KRW	1,378	-0.28%	-0.62%	-7.20%
USD/AUD	2	0.21%	0.07%	2.62%
USD/CAD	1	-0.04%	-0.71%	-3.08%

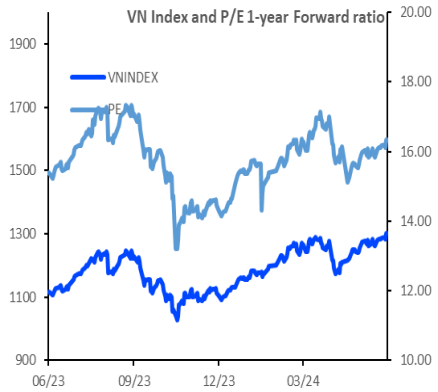
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 13/06/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,301.51	16.34	1.32	0.10	778	21,158
HNX INDEX	248.36	20.55	0.05	0.02	82	1,565





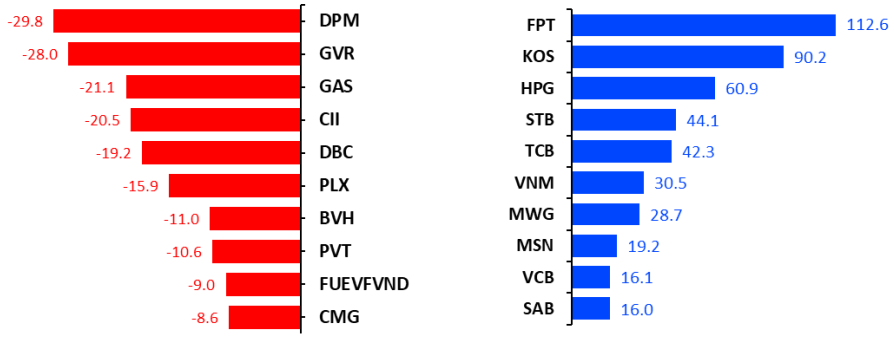
Money flow and sector rotation (VND bn)

Sector	%1D	6/13/2024	6/12/2024	20-session Average
Health Care	80.65	75	42	40
Construction & Materials	75.44	1,204	686	1,014
Banks	32.90	6,108	4,596	3,933
Automobiles & Parts	25.17	297	237	360
Real Estate	20.79	3,173	2,627	3,210
Food and Beverage	20.76	1,581	1,309	1,891
Utilities	15.12	458	398	520
Insurance	12.63	73	65	95
Chemicals	5.33	880	835	1,285
Retail	-1.3	747	757	884
Industrial Goods & Services	-2.6	1,353	1,390	1,697
Oil & Gas	-5.1	216	228	287
Media	-5.9	13	14	17
Basic Resources	-12.9	1,071	1,231	1,402
Travel & Leisure	-13.7	177	205	254
Personal & Household Goods	-19.2	344	425	436
Technology	-21.5	1,311	1,670	1,016
Financial Services	-37.0	2,068	3,282	2,577

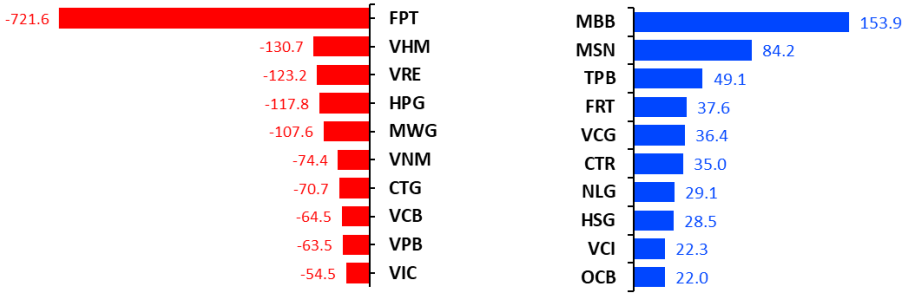
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 13/06/2024

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	119	(315)	264	51
Basic Resources	64	(81)	6	75
Media	-	(2)	2	-
Industrial Goods & Services	(9)	(33)	38	(5)
Health care	(5)	4	(2)	(2)
Chemicals	(55)	(63)	128	(65)
Financial Services	14	(110)	10	100
Travel & Leisure	9	(13)	8	5
Banks	160	3	(460)	457
Construction & Materials	(23)	48	(23)	(25)
Food and Beverage	40	(25)	(133)	159
Retail	23	(75)	(22)	97
Utilities	(23)	(17)	64	(46)
Personal & Household Goods	1	(7)	(9)	16
Technology	102	(717)	599	118
Automobiles & Parts	(4)	5	4	(9)
Insurance	(11)	(1)	41	(40)
Oil & Gas	(18)	(15)	34	(19)
Total	**384**	**(1,414)**	**548**	**866**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The nationwide implementation of e-invoices for gold trading and buying and selling from June 15 is expected to help management agencies control the origin of gold, thereby preventing smuggling and gold of unknown origin. The Prime Minister has directed that by June 15, any unit that does not issue electronic invoices connected to the tax authority in gold buying and selling will have its license revoked. Two days before this deadline, 100% of gold trading establishments nationwide have committed to meeting the requirements. According to the General Department of Taxation, there are currently more than 5,800 gold and silver trading establishments nationwide that have deployed and applied e-invoices. However, these establishments are mainly concentrated in large provinces and cities, and for localities, especially remote and mountainous areas, experts believe that there should be an appropriate roadmap and support from tax authorities for the deployment of e-invoices with gold trading establishments.

- HCM City will prioritize investment capital for key traffic projects. The HCM City People's Committee has just issued instructions on the implementation of the Project on Development of Traffic Infrastructure on the City's territory in the period of 2020 - 2030 and the Implementation Plan for 2024... The Department of Planning and Investment will coordinate with the Department of Transport and relevant agencies to urgently review and prioritize investment capital for key, urgent traffic projects and supplement the medium-term capital plan 2021 - 2025. In which, priority will be given to arranging capital to prepare for investment in PPP projects, connecting regions, main traffic routes, and the city's seaport area.

- The State Bank Inspectorate tightens control over large and suspicious gold transactions related to anti-money laundering. According to document No. 4885/NHNN-TTGSNH dated June 12, the State Bank Inspectorate requires units licensed to trade gold bars and organizations providing payment services to review suspicious transactions and send reports to the State Bank before July 15, 2024. risk assessment of money laundering...

Breaking News



Business news

- **TCM:** Textile and garment 'giant' records over 100% profit growth for the second consecutive month. According to the business situation report for May 2024, CTCP Dệt May - Đầu Tư - Thương Mại Thành Công (stock code: TCM) recorded revenue of over 13 million USD (equivalent to 330.7 billion VND), up 33% compared to the same period last year and profit of over 1.1 million USD (about 28 billion VND), up 116%. In the first 5 months of the year, Dệt May Thành Công's revenue is estimated to reach 64.09 million USD (1,554 billion VND), up 12% compared to the first 5 months of 2023. Profit after tax is around 4.72 million USD (114 billion VND), up 10%. Compared to the annual plan set out, the company has achieved 41% of its revenue plan and 69% of its profit plan.

- **HVN:** Vietnam Airlines to receive 3 new leased aircraft. It is known that the Airbus A320neo aircraft will contribute nearly 40,000 seats during the peak summer season and 299,000 seats in the second half of 2024. Vietnam Airlines' Airbus A320neo aircraft have 182 seats, with 2 business and economy classes. The aircraft are equipped with new generation engines, which help save more than 16% fuel consumption, reduce 75% noise and reduce about 50% emissions compared to previous generation engines.

- **ACV:** ACV Chairman: ACV is having to subsidize losses for 11 airports. At the seminar, Mr. Lai Xuan Thanh, Chairman of the Board of Directors of Vietnam Airports Corporation (ACV), said that in the current airfare structure of airlines, there are 2 revenue items for passengers, which are passenger service charges (PSC) and security and safety charges for passengers and baggage (PSSC). This is a service that airlines collect on behalf of ACV. In addition, the costs that airlines are currently paying to ACV include 3 main service groups: Landing and take-off services, Port services and Ground handling services. The total cost per passenger is at most 184,000 VND and the average is 168,000 VND. In 2023, ACV collected 4,386 billion VND in revenue from airlines, contributing 19.5% to total revenue

Breaking News



Business news

- **HBC**: Hoa Binh Construction (HBC) penalized for receiving real estate transfer from Mr. Le Viet Hai without approval from competent authoritiesIn addition, Hoa Binh Construction was also penalized for disclosing information not on time according to legal regulations on the disclosure system of the State Securities Commission (SSC) and the website of the Ho Chi Minh City Stock Exchange (HoSE) for many documents.

- **QCG**: Prosecutors in two Van Thinh Phat cases: Continue to propose attachment of part of the land area belonging to the Phuoc Kien project - Quoc Cuong Gia Lai's "cash cow".According to the ruling of the first-instance court in the Van Thinh Phat case, Quoc Cuong Gia Lai has appealed "arguing that it only needs to pay 1.441 billion VND" and requested Truong My Lan to return 6 land use certificates. According to the Conclusion of the second-stage investigation of the Van Thinh Phat case, the investigating agency has proposed to continue attaching 16 land use rights in Phuoc Kien commune, Nha Be district, Ho Chi Minh City (1 hectare belonging to the Bac Phuoc Kien residential area project).

- **PGV:** EVNGENCO3 and Vietcombank sign a foreign loan restructuring contract.On June 11, 2024, in Ho Chi Minh City, Power Generation Corporation 3 (EVNGENCO3) and Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) Vung Tau Branch held a signing ceremony for the foreign loan restructuring contract - Mong Duong 1 Thermal Power Plant Project.

Technical view

Trend: Uptrend

- VNINDEX closed at 1,301.51 points (+1.32 points, +0.1%), with liquidity matching the average of the past 20 sessions. The market had 246 gainers and 187 losers. BID, MBB, and CTG were among the stocks that contributed to the market's gain, while FPT and SAB were among those that contributed to the market's decline. Most industry groups were up, led by the industrial and technology sectors. Foreigners continued to net sell around VND 1,413 billion.
- **Technical view:** The VN-Index closed higher after surpassing the 1,300 mark. The trend continues to be bullish. Therefore, corrections will be opportunities to buy good stocks. Price momentum indicators still show an upward trend in the short term. Short-term and medium-term support are 1,280-1,300 and 1,250-1,260, respectively.
- **Strategy:** Investors can absolutely buy stocks that have rebounded from the base with high liquidity. Prioritize large capitalization stocks, such as "national" industries such as banking, securities and steel.



Scenarios:

- Positive (60%): The market will trade in the 1,340 area.
- Less positive (40%): The market corrected to the 1,280-1,300 area.

Recommended stocks

14/06/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
BID	BUY	48.35	54.3	45.7	0.1	-0.1	48.4	Liquidity and prices increased sharply	

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	17	1.18%	22/05/2024	
BSI	Hold	57.6	63.1	55.5	10%	-4%	60.8	21	5.56%	16/05/2024	
SZC	Hold	42.7	46.2	41.2	8%	-4%	43.0	8	0.70%	04/06/2024	
VIB	Hold	22.3	24.2	21.5	8%	-4%	22.9	8	2.69%	04/06/2024	
VCB	Hold	88.7	97.6	85.3	10%	-4%	88.4	1	-0.34%	13/06/2024	

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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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