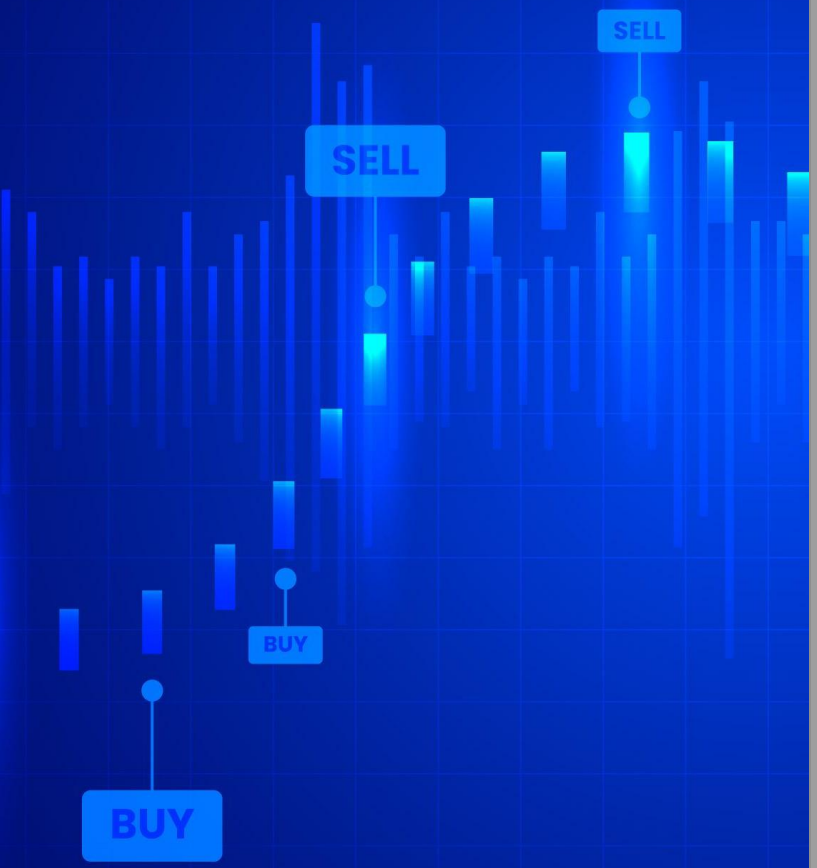


MORNING CALL

18/06/2024

“Temporary market stabilization”

- ❑ World stocks: Mixed movements
- ❑ Vietnamese stocks: Temporary market stabilization
- ❑ Macro news
- ❑ Business news: #PVS, #VND, #HSG, #GVR, #HVN, #VHC
- ❑ 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 17/06 – 21/06/2024

Major stocks market

- In regular trading on Monday, the S&P 500 and Nasdaq Composite rallied 0.77% and 0.95%, respectively, with both benchmarks hitting new record highs. The Dow also gained 0.49%. The rally was largely fueled by substantial gains in technology stocks, despite a rise in Treasury yields. Traders were closely monitoring the upcoming retail sales data and a series of speeches from Federal Reserve officials to glean insights into the potential timing of the first interest rate cut.
- The FTSE 100 trimmed earlier gains and closed flat at 8,143 on Monday, holding the drop from last week as markets continued to assess the cutting outlook for the Bank of England and political risks in Europe and the UK ahead of the latter's election next month. The CAC 40 surged 0.9% to close at 7,572 on Monday, rebounding from its lowest level since January in the prior week, which was affected by political turbulence in France.
- The Nikkei 225 Index jumped 0.9% to around 38,440 while the broader Topix Index gained 0.7% to 2,720 on Tuesday, recouping about half of the losses from the previous session and tracking a tech-led rally on Wall Street overnight which pushed major US indexes to new record highs.
- WTI crude futures surged to $80.3 per barrel on Monday, hitting a six-week high and marking the highest settlement since late April. This price was just shy of the May intraday peak of $80.62.

Market	Close	%1D	%1M	%1Y
VN-Index	1,275	-0.40%	0.13%	14.31%
S&P 500 Index	5,473	0.77%	3.20%	24.12%
Dow Jones Index	38,778	0.49%	-3.06%	13.06%
GP 100	8,142	-0.06%	-3.30%	6.53%
Nikkei 225	38,421	0.84%	-0.94%	13.99%
SHCOMP Index	3,016	-0.55%	-4.38%	-7.86%
STOXX 600	511	0.09%	-2.19%	9.57%
KOSPI Index	2,770	0.94%	1.66%	5.49%
Hang Seng	17,936	-0.03%	-8.27%	-10.50%

Commodity	Close	%1D	%1M	%1Y
Brent	84	0.13%	0.45%	10.12%
WTI	80	0.07%	0.41%	11.99%
Gasoline	245	0.07%	-4.88%	-8.65%
Natural gas	3	0.29%	6.47%	6.23%
Coal	134	0.56%	-5.37%	4.24%
Gold	2,324	0.21%	-4.18%	19.15%
China HRC	3,761	-0.37%	-1.75%	-3.34%
Steel rebar	3,494	0.37%	-1.36%	-2.07%
BDI index	1,948	0.31%	5.64%	81.04%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	-0.03%	0.81%	2.98%
USD/VND	25,450	0.02%	0.02%	-7.53%
EUR/USD	1	0.02%	-1.11%	-1.69%
USD/JPY	158	0.03%	-0.91%	-9.96%
USD/CNY	7	-0.01%	-0.44%	-1.28%
USD/GPB	1	-0.04%	-0.03%	0.64%
USD/KRW	1,380	0.11%	-1.73%	-7.09%
USD/AUD	2	-0.04%	0.78%	3.55%
USD/CAD	1	0.04%	-0.69%	-3.71%

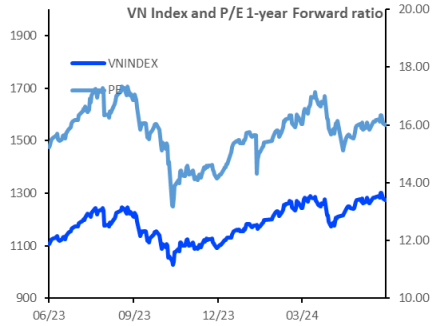
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/06/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,274.77	16.00	-5.14	-0.40	738	20,069
HNX INDEX	243.16	20.09	-0.80	-0.33	73	1,453





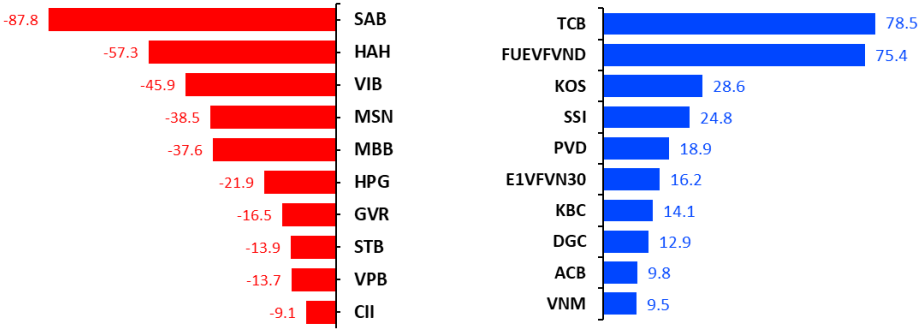
Money flow and sector rotation (VND bn)

Sector	%1D	6/17/2024	6/14/2024	20-session Average
Basic Resources	42.41	2,662	1,870	1,444
Insurance	8.57	64	59	95
Automobiles & Parts	1.83	331	325	352
Retail	0.91	956	947	887
Banks	-18.4	3,825	4,686	3,958
Personal & Household Goods	-21.0	300	379	429
Technology	-23.5	1,009	1,319	1,076
Real Estate	-25.4	2,626	3,518	3,178
Utilities	-29.9	373	533	539
Financial Services	-34.8	2,445	3,749	2,595
Construction & Materials	-35.3	824	1,272	1,012
Chemicals	-36.0	1,013	1,582	1,308
Oil & Gas	-36.6	221	348	287
Food and Beverage	-39.1	1,499	2,461	1,828
Industrial Goods & Services	-43.8	1,634	2,909	1,757
Health Care	-52.2	45	94	43
Media	-52.2	12	24	17
Travel & Leisure	-55.2	227	507	267

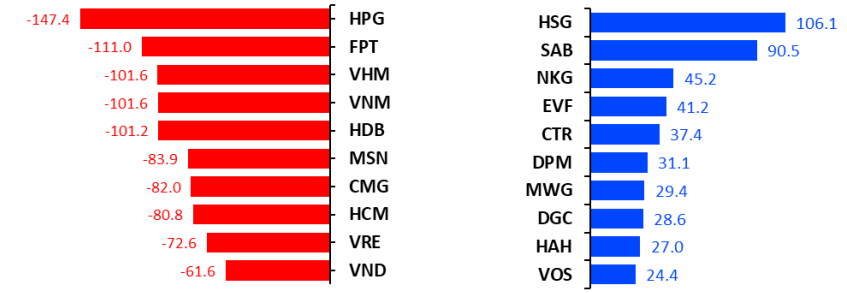
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/06/2024

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	49	(261)	285	(25)
Basic Resources	(25)	4	119	(123)
Media	-	(2)	2	-
Industrial Goods & Services	(61)	71	(13)	(58)
Health care	(1)	0	2	(2)
Chemicals	(7)	55	15	(70)
Financial Services	121	(181)	73	107
Travel & Leisure	2	(21)	14	7
Banks	2	(199)	234	(35)
Construction & Materials	(8)	7	27	(34)
Food and Beverage	(116)	(78)	200	(121)
Retail	7	14	(61)	48
Utilities	10	17	(3)	(14)
Personal & Household Goods	3	1	(12)	11
Technology	7	(201)	218	(17)
Automobiles & Parts	(1)	1	2	(2)
Insurance	1	1	1	(3)
Oil & Gas	19	(17)	8	9
Total	**0**	**(787)**	**1,110**	**(323)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Exchange rate rises again, the State Bank reduces net withdrawal scale.The interbank exchange rate in the week from June 10-14 fluctuated slightly. At the end of the June 14 session, the interbank exchange rate closed at 25,454 VND/USD, up 54 dong from the end of the previous week. According to analysts, the upward trend of the USD on the world market and some sources of foreign currency purchase for payment this week are supporting factors for the upward trend of the exchange rate.

- Alcohol and beer prices are expected to increase by 20% from 2026 after a series of special consumption tax increases. The Ministry of Finance has proposed a roadmap for increasing special consumption taxes to increase the proportion of alcohol and beer taxes to 40% of the retail price, from the current 30%. Accordingly, special consumption tax on alcohol and beer will be increased by a further 15% from 2026, leading to a 20% increase in the selling price of these items compared to the previous year. In addition, input material prices for the beverage manufacturing industry have increased by 15-30%. In addition, businesses have implemented and are implementing some costs for stamp purchase (alcohol industry) and environmental protection fees starting from 2024.

- The National Assembly has agreed to adjust the program of the 2nd session of the 7th meeting, extending one more working day compared to the old schedule, especially adding the content of considering and passing the Law amending and supplementing some articles of the Land Law, Housing Law, Real Estate Business Law, Credit Institutions Law.

Breaking News



Business news

- **PVS:** Plans to increase capital by 16,000 - 17,000 billion dong by 2030.PVS has set out a plan to achieve consolidated revenue of 15.5 trillion dong for 2024, a 20% decrease compared to the previous year. The company targets after-tax profit of 660 billion dong, down 38% from the same period. This is considered a cautious target, as PVS recorded its highest profit in 5 years in 2023 (reaching nearly 1.1 trillion dong in after-tax profit), despite facing many difficulties and challenges. Domestically, investment in new exploration and exploitation projects to increase reserves is also facing many difficulties. It was not until the end of the year that there were positive signs from the implementation of the power plant chain project Lot B - O Mon.

- **HSG:** Domestic galvanized steel enterprises such as Hoa Sen Group (stock code HSG), Nam Kim Steel (stock code NKG), Dong A Steel (stock code GDA)... are expected to benefit from "double benefits" if galvanized steel from China and Korea are officially subject to anti-dumping duties.Recently, the Ministry of Industry and Trade issued Decision No. 1535/QD-BCT dated June 14, 2024 on the investigation of the application of anti-dumping measures against certain galvanized steel products (galvanized steel) originating from China and Korea. The investigation period to determine dumping practices is from April 1, 2023 to March 31, 2024. The period for determining damage is from April 1, 2018 to March 31, 2024.

- **VND:** This is the first time since listing on the stock exchange in 2010, VNDIRECT has failed to organize its first annual general meeting of shareholders.In 2024, VNDIRECT has set a plan for after-tax profit of 2,020 billion dong, a slight decrease of 2 billion dong compared to 2023. In which, capital market revenue decreased by 39% to 1,897 billion dong; securities brokerage revenue decreased by 17% to 720 billion dong; margin revenue increased by 18% to 1,365 billion dong.

Breaking News



Business news

- **GVR**: 2024 is still expected to be full of difficulties and challenges both domestically and internationally, unfavorable changes in weather, interest rates and high input cost factors while the market prices of rubber and wood have not had positive changes compared to 2023... will significantly affect the production and business activities of the Group and its member units. VRG has set up the following targets and plans for 2024: Revenue and other income: 24,999 billion dong (101.2% compared to 2023); After-tax profit: 3,437 billion dong (102% compared to 2023);

- **HVN:** The stock of the airline industry has witnessed a series of "upward" trends, since the end of March, it has recorded an increase of 128%. This is also the highest price of this stock since August 2019. The airline's stock has risen since reporting its largest-ever profit in the first quarter of 2024. According to the Q1/2024 financial statements, Vietnam Airlines' net revenue reached nearly VND 28,000 billion, up 19% over the same period last year. This is also the highest quarterly revenue since Vietnam Airlines was listed in 2015.

- **VHC:** Vinh Hoan Joint Stock Company (Vinh Hoan Seafood, stock code VHC - HoSE exchange) has just announced its business results for May 2024 with net revenue reaching VND 1,131 billion, up 19% over the same period last year. In which, revenue in most markets recorded positive growth compared to the same period in 2023. Specifically, revenue in the Vietnamese market increased by 47%, reaching VND 329 billion; The European market increased by 21%, reaching VND 172 billion; The Chinese market increased by 12%, reaching VND 104 billion; Other markets increased by 26%, reaching VND 154 billion. Conversely, revenue from the US market decreased by 0.3%, to VND 372 billion.

Technical view

Trend: Short term correction

- VNINDEX closed at 1,274 (-5.14 points, -0.4%), with relatively flat liquidity. The market had 169 stocks gaining and 275 stocks losing. The stocks that contributed to the market's gain included HPG, HVN, and GVR, while BID, GAS, and FPT contributed to the market's decline. There was strong divergence among industry groups, with technology stocks gaining +5.35% and telecommunications stocks gaining +3.04%. Foreign investors continued to net sell VND 791 billion.
- **Technical Analysis:** The VN-Index continued its short-term correction and is likely to retest the EMA 50 zone of 1,250 - 1,260 again. This is an important support zone that investors should watch. The overall long-term trend is still up. The RSI indicator has cooled down significantly to its average level, indicating weakened price momentum in the short term. Support and resistance are respectively 1,260 and 1,300.
- **Strategy:** Investors should observe and consider buying stocks with good fundamentals that have a tendency to bounce from the bottom



Scenarios:

- Positive (60%): The market will trade in the 1,300 – 1,340 area.
- Less positive (40%): The market will continue to trade in the 1,260-1,280 area.

Recommended stocks

18/06/2024 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%	-3.9%	25.0	19	-1.96%	22/05/2024	
BSI	Hold	57.6	63.1	56.8	10%	-1.4%	57.3	23	-0.52%	16/05/2024	
SZC	Hold	42.7	46.2	41.2	8%	-3.5%	41.8	10	-2.11%	04/06/2024	
VIB	Hold	22.3	24.2	21.9	8%	-1.8%	22.1	10	-1.12%	04/06/2024	
VCB	Hold	88.7	97.6	86.7	10%	-2.3%	87.1	3	-1.80%	13/06/2024	
BID	Hold	48.4	54.3	45.7	12%	-5.5%	46.5	2	-3.83%	14/06/2024	

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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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