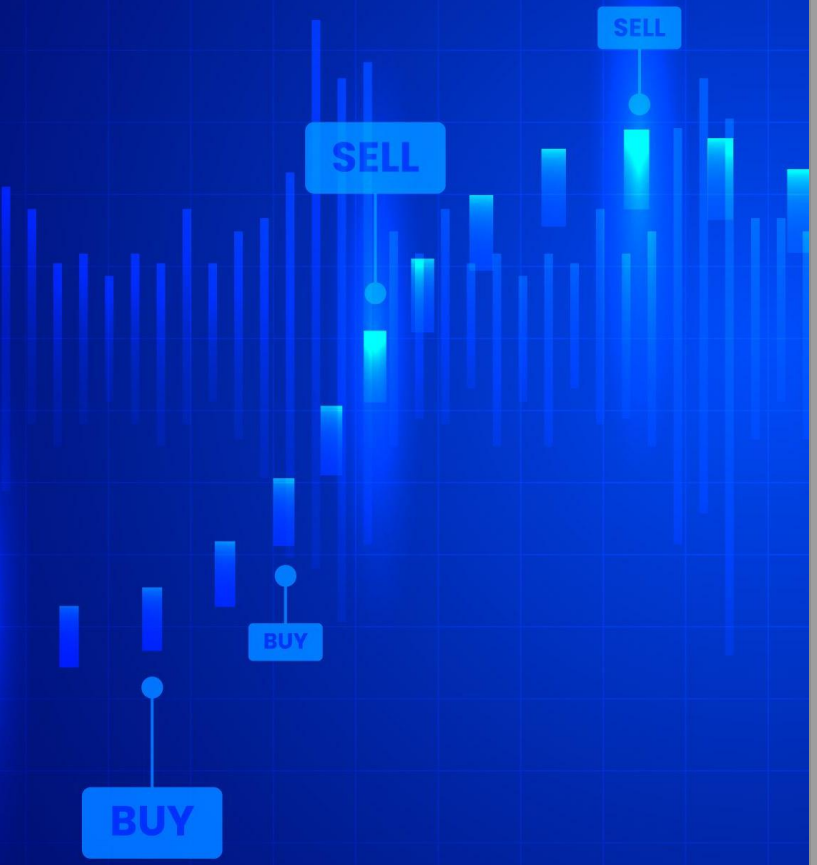
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MORNING CALL

19/06/2024

“Narrow range trading”

- ❑ World stocks: U.S. retail sales in May were weaker than expected
- ❑ Vietnamese stocks: Narrow range trading
- ❑ Macro news
- ❑ Business news: #POW, #MVN, #CC1, #NLG, #VGI, #FPT
- ❑ Technical perspective and updated recommendations #PTB, #VHC
- ❑ 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 17/06 – 21/06/2024

Major stocks market

- The S&P 500 added 0.25% to set its second consecutive record close on Tuesday, boosted by a surge in Nvidia's shares. The Nasdaq booked marginal gains to mark its 7th straight record close, while the Dow added 56 points. Investors were closely monitoring key economic data and comments from Fed officials to guide the economic outlook and potential policy changes. May's retail sales were weaker than expected, indicating a slowdown in consumer spending, while industrial production exceeded forecasts.
- The Stoxx 50 saw a 0.8% increase on Tuesday, marking a second consecutive session of gains. The FTSE 100 held early gains and closed 0.6% higher at 8,192 on Tuesday, halting a three-session slide and bouncing from the seven-week low touched yesterday, tracking broad-based strength in European equities as investors assessed the latest corporate developments ahead of tomorrow's inflation print in the UK.
- The Nikkei 225 Index rose 0.6% to above 38,700 while the broader Topix Index gained 0.5% to 2,730 on Wednesday, rising for the second straight session as investors cheered data showing Japanese exports grew more than expected in May amid a weak yen and robust external demand.
- WTI crude futures held above $81 per barrel on Tuesday after gaining nearly 2% in the previous session, underpinned by an improving global demand outlook and expectations that major oil producers will keep supply tight.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,280	0.37%	0.50%	15.75%
S&P 500 Index	5,487	0.25%	3.47%	24.43%
Dow Jones Index	38,835	0.15%	-2.92%	13.22%
GP 100	8,191	0.60%	-2.72%	7.94%
Nikkei 225	38,691	0.54%	-0.25%	15.94%
SHCOMP Index	3,029	-0.04%	-3.96%	-6.96%
STOXX 600	515	0.69%	-1.52%	11.46%
KOSPI Index	2,793	1.06%	2.52%	7.04%
Hang Seng	18,056	0.79%	-7.66%	-9.32%

Commodity

	Close	%1D	%1M	%1Y
Brent	85	-0.01%	1.60%	12.13%
WTI	82	0.04%	1.92%	13.68%
Gasoline	249	0.35%	-3.20%	-7.04%
Natural gas	3	0.52%	11.35%	11.09%
Coal	134	0.00%	-5.37%	4.24%
Gold	2,330	0.02%	-3.94%	19.45%
China HRC	3,764	0.08%	-1.67%	-3.26%
Steel rebar	3,483	-0.17%	-1.67%	-8.82%
BDI index	1,961	0.67%	6.34%	84.13%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	105	0.04%	0.81%	2.98%
USD/VND	25,450	0.01%	0.02%	-7.53%
EUR/USD	1	-0.01%	-1.09%	-1.67%
USD/JPY	158	0.03%	-0.98%	-10.03%
USD/CNY	7	-0.03%	-0.28%	-1.27%
USD/GPB	1	0.00%	-0.01%	0.65%
USD/KRW	1,380	0.07%	-1.77%	-7.13%
USD/AUD	2	-0.13%	0.05%	2.80%
USD/CAD	1	0.00%	-0.68%	-3.70%

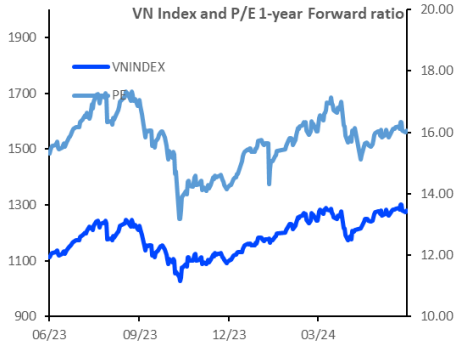
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 18/06/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,279.50	16.06	4.73	0.37	596	17,399
HNX INDEX	244.43	20.26	1.27	0.52	55	1,095





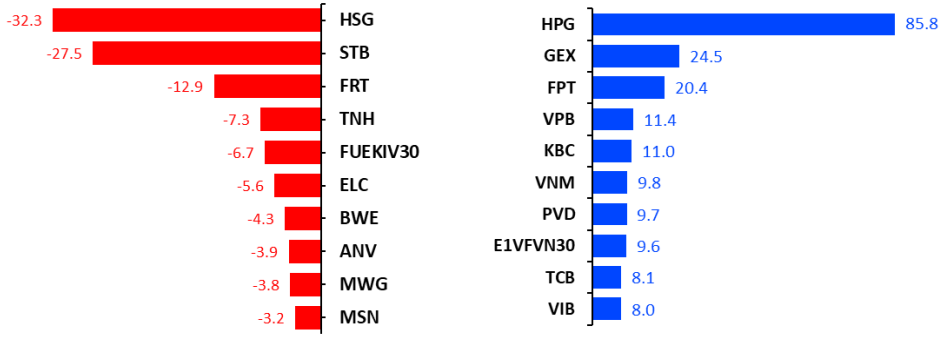
Money flow and sector rotation (VND bn)

Sector	%1D	6/18/2024	6/17/2024	20-session Average
Chemicals	122.65	2,255	1,013	1,356
Health Care	107.05	93	45	45
Utilities	86.24	695	373	560
Travel & Leisure	17.59	267	227	269
Personal & Household Goods	10.49	331	300	410
Technology	9.96	1,110	1,009	1,097
Insurance	-1.3	64	64	95
Industrial Goods & Services	-5.3	1,547	1,634	1,758
Automobiles & Parts	-9.8	299	331	342
Banks	-12.0	3,367	3,825	3,939
Construction & Materials	-15.5	696	824	991
Food and Beverage	-23.8	1,142	1,499	1,786
Real Estate	-25.3	1,962	2,626	3,093
Financial Services	-27.5	1,773	2,445	2,559
Retail	-30.2	667	956	889
Oil & Gas	-37.7	138	221	280
Media	-41.2	7	12	16
Basic Resources	-63.1	983	2,662	1,436

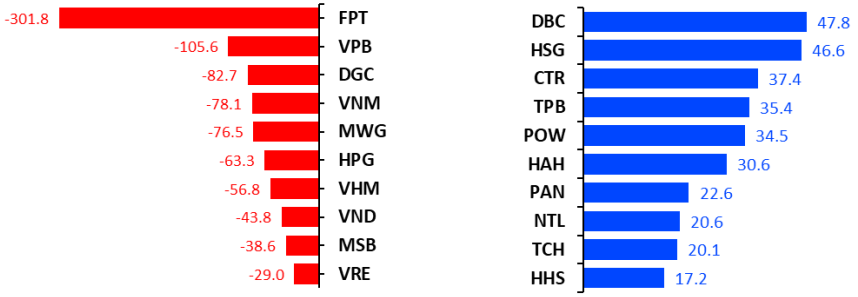
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 18/06/2024

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	23	(125)	145	(20)
Basic Resources	54	(8)	14	(6)
Media	-	(1)	1	0
Industrial Goods & Services	32	36	(102)	66
Health care	(7)	(1)	9	(8)
Chemicals	10	(57)	46	10
Financial Services	19	(67)	55	13
Travel & Leisure	1	8	8	(16)
Banks	11	(154)	169	(15)
Construction & Materials	4	20	(0)	(20)
Food and Beverage	6	(6)	4	2
Retail	(17)	(105)	124	(20)
Utilities	4	30	(16)	(14)
Personal & Household Goods	8	29	(40)	11
Technology	15	(303)	388	(85)
Automobiles & Parts	2	41	(26)	(14)
Insurance	(0)	2	3	(4)
Oil & Gas	10	6	(27)	21
Total	**175**	**(654)**	**754**	**(100)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Ho Chi Minh City to resolve all obstacles in public investment projects. Departments, People's Committees of districts, counties, and Thu Duc City are required to shorten the procedure settlement time for public investment projects by 30%, strictly handle cases of delays due to subjective reasons... Chairman of Ho Chi Minh City People's Committee Phan Van Mai has just issued an official dispatch directing solutions and tasks to remove obstacles, speed up the implementation of projects and disburse public investment capital in 2024.

- Strictly handle illegal fishing cases from August 1st. Combating IUU is identified as an important and urgent task of the entire political system as stated in Directive No. 32-CT/TW of the Politburo, Resolution No. 52/NQ-CP of the Government and the instructions of the Prime Minister, Head of the National Steering Committee on Combating IUU and other relevant documents...

- An online meeting of the Steering Committee on Combating Illegal, Unreported and Unregulated (IUU) Fishing with 28 coastal provinces and cities on the afternoon of June 17. At the meeting, Deputy Prime Minister Tran Luu Quang emphasized that localities need to be ready to implement Resolution No. 04 of the Council of Judges of the Supreme People's Court, effective from August 1, 2024, to strictly handle cases and acts of brokerage, connecting Vietnamese fishing boats and fishermen to illegally exploit foreign waters, legalize documents for seafood shipments. On June 17, the State Bank of Vietnam announced the direct selling price of gold bars to 4 state-owned commercial banks and SJC company as VND 75.98 million/tael. The selling price of commercial banks and SJC company to customers is VND 76.98 million/tael, while the buying price is listed by SJC company at VND 74.98 million/tael. "The system operated stably on the first day, without overload. However, due to the high demand for registration from customers nationwide, many customers still cannot buy SJC gold bars," Agribank representative explained.

Breaking News



Business news

- **POW:** Price up 42% in 3 months, when will POW receive VND 1,000 billion in compensation for the Vung Ang 1 incident?POW stock has been continuously growing in recent trading sessions, this morning it even hit the ceiling to the price of VND 14,900/share, exceeding all expectations and recommendations of securities companies on the market. ... POW plans to increase revenue and output but profit is forecast to decrease in 2024. Specifically, the company's total revenue and after-tax profit plans are VND 31.7 trillion, up 9% compared to the same period, mainly due to the 16% increase in output plan and VND 824 billion, down 36%. This after-tax profit plan is quite cautious compared to the total revenue and output plan above. Note that POW's actual after-tax profit has continuously exceeded the set plan in the period 2018-2023.

- **MVN:** Stock MVN of Vietnam National Shipping Corporation - JSC (VIMC) is becoming the market focus when it "increases like a rocket" in a short time. Closing on June 18, MVN continued to hit the ceiling to VND 48,000/share, equivalent to breaking through nearly 160% in just two weeks. However, MVN's liquidity is not high when the state shareholder holds almost all of the capital, the amount of free float shares on the market is somewhat sluggish.

- **CC1:** After being administratively penalized for tax, CC1 continues to be administratively penalized by authorities in the field of environmental protection. Accordingly, the Dong Thap Department of Natural Resources and Environment has issued a decision on administrative sanctions in the field of environmental protection for Construction Corporation No. 1 - JSC (stock code: CC1), on June 14.

Breaking News



Business news

- **NLG:** Nam Long (NLG) completes the transfer of 25% of Nam Long Dai Phuoc project's capital to Japanese partner, expecting to earn 200 billion dong in profit in Q2/2024? After completing this 662 billion dong transfer, Nam Long is estimated to be able to earn after-tax profit of about 200 billion dong, contributing to the company's second-quarter profit. According to an announcement from Nam Long Investment Corporation (stock code NLG), the company has completed the transfer of 25% of capital in the Nam Long Dai Phuoc project (scale of 45 hectares) to its Japanese strategic partner Nishi Nippon Railroad.

- **VGI**: Viettel Global's capitalization is equivalent to the total value of more than 300 companies on HNX combined, what is the driving force behind the rise of Vietnam's telecommunications and technology giant? VGI's stock price surged strongly, pushing Viettel Global's market capitalization past that of Vingroup, Vinhomes, Hoa Phat, FPT, Vinamilk, and a series of banks such as BIDV, VietinBank, Techcombank, and VPBank in the list of the most valuable names on the stock market, only second to Vietcombank.

- **FPT**: FPT continues to grow "steadily" with the driving force from the overseas IT sector, revealing plans to build an educational complex in Hai Duong FPT's overseas IT services segment continued its impressive growth momentum, achieving revenue of VND 11,998 billion, equivalent to a growth rate of 29.8%, led by growth from all 4 markets. FPT Corporation has just announced its business results for the first 5 months of 2024 with revenue reaching VND 23,916 billion and profit before tax (PBT) reaching VND 4,313 billion, up 19.9% and 19.5% respectively compared to the same period. Profit after tax for shareholders of the parent company also increased by 21.2% to VND 3,052 billion, equivalent to EPS of VND 2,403 per share.

Technical view

Trend: Short term correction

- VNINDEX closed at 1,279.5 points (+4.73 points, +0.37%), low liquidity. The market had 269 stocks gaining ground and 151 stocks losing ground. The groups of stocks that contributed to the market's gain were DGC, HVN, and GVR, while CTG VPB FPT contributed to the market's decline. Most industry groups recovered, with the oil and gas group gaining the most. Foreigners net sold VND 655 billion.
- **Technical analysis:** VN-Index traded in a narrow range as both buyers and sellers were cautious. The market was under selling pressure in the afternoon, causing the index to not improve much. The medium- to long-term trend is still bullish, but the short-term trend is sideways accumulation and building a base around the 1,280 zone. Support and resistance 1,260 - 1,300
- **Strategy**: Investors should observe and can buy 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

19/06/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PTB	Wait to buy	73.0	79.0	69.2	8%	-5.2%	74.2	Bounce off from EMA 20	Wait to buy at low price
VHC	Wait to buy	76.4	81.9	73.7	7%	-3.5%	76.7	Bounce off from EMA 20	Wait to buy at low price

Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
PDR	Sell	25.5	27.9	24.9	9%	-2.4%	24.9	20	-2.35%	22/05/2024	Restructure the portfolio
BSI	Hold	57.6	63.1	56.8	10%	-1.4%	57.5	24	-0.17%	16/05/2024	
SZC	Hold	42.7	46.2	41.2	8%	-3.5%	41.9	11	-1.99%	04/06/2024	
VIB	Hold	22.3	24.2	21.9	8%	-1.8%	22.1	11	-1.12%	04/06/2024	
VCB	Hold	88.7	97.6	86.7	10%	-2.3%	87.1	4	-1.80%	13/06/2024	
BID	Sell	48.4	54.3	46.5	12%	-3.8%	46.5	3	-3.83%	14/06/2024	Restructure the portfolio

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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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