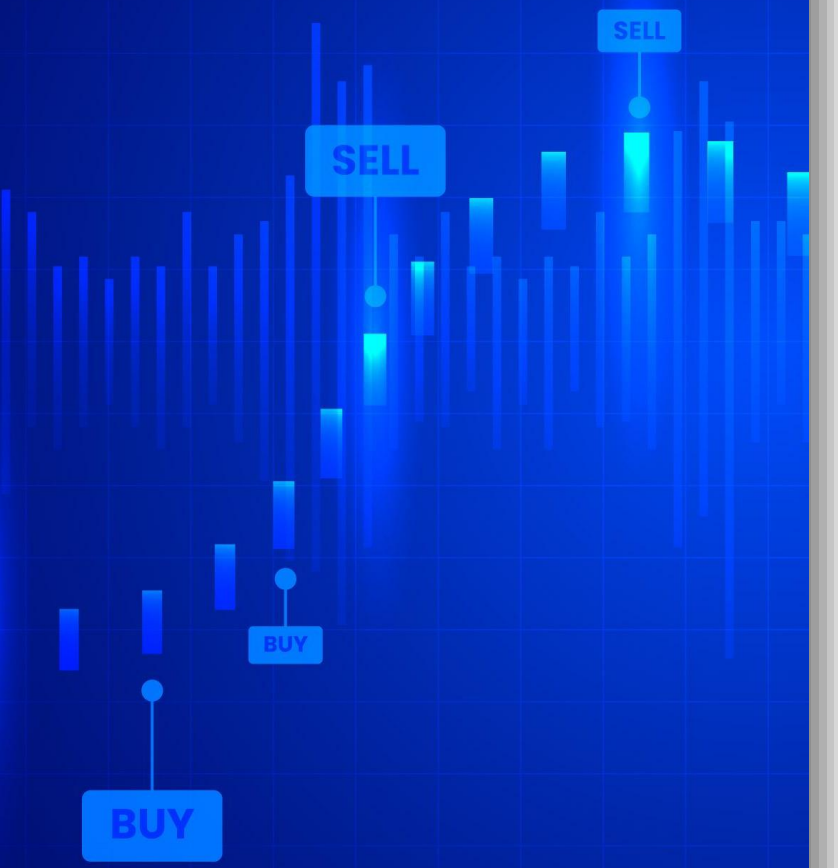
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MORNING CALL

20/06/2024

"The buyers are still not being proactive"

- ❑ World stocks: Accumulating in anticipation of new information
- ❑ Vietnamese stocks: The buyers are still not being proactive
- ❑ Macro news
- ❑ Business news: #MSN, #KDC, #VCS, #OCB, #KBC, #ACB
- ❑ 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

- US stock futures were mixed on Thursday as trading resumed after a holiday, with investors assessing whether key technology names could continue to push the market higher. S&P 500 and Nasdaq 100 futures were up 0.1% and 0.2%, respectively, while Dow futures fell 0.1%. Investors now look ahead to more catalysts in the second half of the week, with US housing starts, building permits and initial jobless claims set to be released on Thursday.
- European stocks closed firmly lower on Wednesday, trimming the progress from the prior two sessions amid further investor uneasiness surrounding political uncertainty in the continent. The Stoxx 50 dropped 0.6% to close at 4,885, while the pan-European Stoxx 600 eased 0.2% to close at 514.
- The Nikkei 225 Index fell 0.6% to below 38,400 while the broader Topix Index lost 0.4% to 2,717 on Thursday, reversing gains from the previous session as caution dominated sentiment ahead of key economic data in Japan. Domestic inflation figures for May and manufacturing and services PMI data for June will be released on Friday.
- WTI crude futures held around $81.5 per barrel on Wednesday, hovering at the highest levels in seven weeks as escalating conflict in Eastern Europe and the Middle East reignited supply worries

Market	Close	%1D	%1M	%1Y
VN-Index	1,280	0.02%	0.17%	15.12%
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	8,205	0.17%	-2.60%	8.40%
Nikkei 225	38,384	-0.48%	-1.75%	14.96%
SHCOMP Index	3,018	-0.40%	-4.83%	-6.86%
STOXX 600	514	-0.17%	-1.86%	11.93%
KOSPI Index	2,802	0.17%	2.18%	7.56%
Hang Seng	18,430	2.87%	-6.14%	-6.00%

Commodity	Close	%1D	%1M	%1Y
Brent	85	0.11%	1.73%	12.20%
WTI	81	-0.21%	2.01%	15.46%
Gasoline	250	0.81%	-1.44%	-4.05%
Natural gas	3	0.79%	6.58%	17.66%
Coal	134	0.15%	-5.23%	4.48%
Gold	2,329	0.04%	-3.96%	20.28%
China HRC	3,763	-0.03%	-1.70%	-3.54%
Steel rebar	3,474	-0.23%	-2.31%	-8.19%
BDI index	1,961	0.67%	6.17%	81.91%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	-0.01%	0.64%	2.63%
USD/VND	25,452	0.00%	0.01%	-7.59%
EUR/USD	1	0.03%	-1.01%	-1.57%
USD/JPY	158	0.04%	-1.11%	-10.47%
USD/CNY	7	-0.04%	-0.30%	-1.29%
USD/GPB	1	0.03%	-0.08%	0.38%
USD/KRW	1,382	-0.04%	-1.92%	-7.38%
USD/AUD	1	0.01%	-0.07%	1.69%
USD/CAD	1	-0.04%	-0.64%	-3.49%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 19/06/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,279.79	16.07	0.29	0.02	721	20,514
HNX INDEX	243.57	20.20	-0.86	-0.35	71	1,148





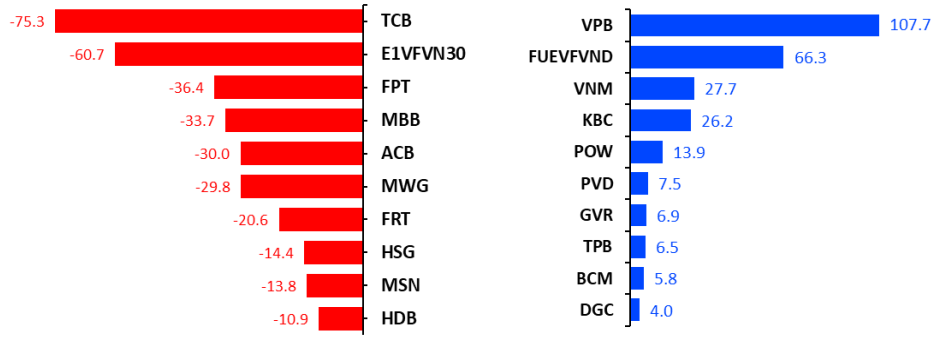
Money flow and sector rotation (VND bn)

Sector	%1D	6/19/2024	6/18/2024	20-session Average
Food and Beverage	96.53	2,244	1,142	1,780
Media	86.95	13	7	16
Automobiles & Parts	64.11	490	299	343
Construction & Materials	43.68	1,000	696	990
Travel & Leisure	37.59	367	267	274
Technology	37.08	1,521	1,110	1,133
Basic Resources	36.67	1,343	983	1,404
Banks	27.99	4,309	3,367	3,953
Real Estate	20.98	2,374	1,962	2,976
Industrial Goods & Services	18.97	1,841	1,547	1,765
Financial Services	11.86	1,983	1,773	2,473
Retail	1.64	678	667	879
Personal & Household Goods	-0.8	328	331	405
Insurance	-8.2	58	64	95
Health Care	-13.6	80	93	47
Oil & Gas	-16.1	115	138	273
Chemicals	-39.1	1,373	2,255	1,372
Utilities	-43.8	391	695	564

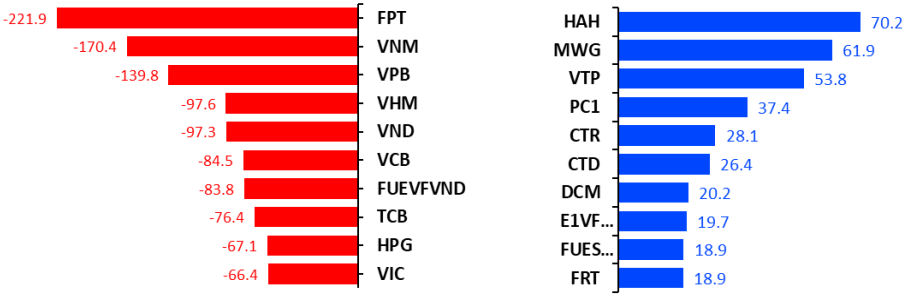
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 19/06/2024

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	1	(337)	352	(15)
Basic Resources	(14)	(83)	129	(46)
Media	-	(0)	0	(0)
Industrial Goods & Services	(10)	49	(84)	35
Health care	(7)	3	2	(5)
Chemicals	11	(42)	51	(9)
Financial Services	(1)	(228)	193	35
Travel & Leisure	(5)	(51)	33	18
Banks	(64)	(370)	411	(42)
Construction & Materials	(5)	61	(54)	(7)
Food and Beverage	(6)	(319)	430	(111)
Retail	(50)	74	(39)	(35)
Utilities	6	(27)	33	(6)
Personal & Household Goods	(3)	2	(20)	18
Technology	(36)	(256)	449	(193)
Automobiles & Parts	(11)	8	1	(9)
Insurance	(2)	(0)	1	(0)
Oil & Gas	4	(4)	(3)	7
Total	**(194)**	**(1,521)**	**1,887**	**(366)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The State Bank of Vietnam issues 7 groups of tasks in the context of many banks having negative credit growth.On the morning of June 19, 2024, the State Bank of Vietnam held an online conference for the whole industry on solutions to boost credit growth in 2024. Data shows that by June 14, 2024, credit growth increased by 3.79% compared to the end of 2023; credit growth has gradually improved over the months but is still in the bottom range of the past 10 years. According to the leaders of the State Bank of Vietnam, this signal shows that overall domestic credit demand has not recovered strongly, many industries and services considered to be traditional driving forces of the economy still face certain difficulties, a part of customers have a need to borrow capital but have not yet developed a feasible business production plan, do not meet the conditions for borrowing capital, along with the change in consumer trends of the people.

- The Ministry of Finance proposes 6 solutions to control prices by the end of the year.Sharing at the regular press conference of the second quarter of 2024 organized by the Ministry of Finance yesterday (June 18), Ms. Le Thi Tuyet Nhung, Deputy Director of the Price Management Department, said that in its role as the standing body of the Government's Price Steering Committee, the Ministry of Finance has been and is closely coordinating with ministries and agencies to closely monitor market price movements. "The average CPI in the first 5 months of 2024 increased by 4.03% compared to the same period in 2023, still within the plan assigned by the National Assembly of 4-4.5%, core inflation increased by 2.78%", Ms. Nhung said.

- Kirin Capital: No need to sell off foreign exchange reserves, exchange rates only fluctuate in the short term.The sharp increase in interest rates from 0.5% to 5.5% since 2022 by the US Federal Reserve (Fed) has pushed up exchange rates and interest rates in the Vietnamese market. However, according to Kirin Capital, with the US dollar index hovering around the 104-105 mark and the possibility of a soft landing by the Fed in the coming time, the exchange rate is more likely to fluctuate in the short term...

Breaking News



Business news

- **MSN:** Masan Group has been named to the Fortune Southeast Asia 500, a ranking of the region's top 500 companies compiled by US magazine Fortune. This recognition affirms Masan Group's position in the international market, especially in the context of the company's recently announced Go Global strategy, targeting 8 billion consumers worldwide.

- **KDC:** Kido Corporation (KDC) held its 2024 Annual General Meeting of Shareholders (AGM) on the morning of June 19, 2024, to approve a revenue plan of VND 13,000 billion – an increase of 50% compared to 2023 – and a pre-tax profit of VND 800 billion, 2.5 times higher than 2023. With these targets, KIDO is proposing a dividend payout ratio for 2024 of 12% on par value (VND 1,200 per share).

- **VCS:** Vicostone (VCS) has announced that it will pay an interim dividend for 2024 of 20% in cash on June 20. Phenikka Group, which currently holds 84.15% of Vicostone's charter capital, equivalent to 134.6 million shares, will receive approximately VND 269 billion. Vicostone is expected to disburse a total of VND 320 billion for this dividend payment. The ex-dividend date is June 20, and the payment date is June 28.

Breaking News



Business news

- **KBC:** Kinh Bac (KBC) to use 10 million shares of Chairman Dang Thanh Tam as collateral for loans.If calculated based on market price, the value of the Chairman's collateralized shares is 304 billion dong. Kinh Bac Urban Development Corporation (stock code KBC) has just approved the use of KBC shares of Mr. Dang Thanh Tam, Chairman of the Board of Directors, as collateral to fulfill the debt repayment obligation for the Company's loans in 2024. The number of shares used is 10 million KBC shares, the collateral period is calculated from the date of disbursement of loans from June 17 to the date of full repayment of loan debt obligations.

- **OCB:** Just days after successfully issuing 1,300 billion dong of bonds, OCB has continued to disburse 1,000 billion dong to repurchase all of the two pre-term bond lots with codes OCBL2225005 and OCBL2225003.According to information from HNX, on June 17, 2024, OCB repurchased the entire 500 billion dong bond lot with code OCBL2225005 before maturity. It is known that this bond lot was issued from June 16, 2022, with a term of 3 years.

- **ACB**: ACB and MISA Joint Stock Company sign a comprehensive cooperation agreement to connect systems to provide services and financial solutions for businesses, households, and individuals.These digital solutions will support customers in managing their finances, operating efficiently, accessing business capital quickly, and enhancing their user experience. ACB and EVN South Central cooperate comprehensively ACB strengthens customer protection in online transactions with facial authentication ACB deploys facial authentication registration, enhances account security

Technical view

Trend: Short term correction

- VNINDEX closed at 1,279.7 (+0.29 points, +0.29%), low liquidity. The market had 184 gainers and 246 losers. Stocks that contributed to the market's gain included FPT, HVN, and VPB, while VCB, VIC, and BID contributed to the market's decline.Most industry groups recovered, with the oil and gas group gaining the most. Foreign investors net sold about 1,500 billion dong.
- **Technical view:** VN-Index formed a candle with a wick retraction but closed sideways compared to the previous session, showing that buying demand is only ready to buy at low prices. The main trend is still an upward trend as the EMA lines are in ascending order. However, in the short term, the market is likely to continue to move sideways to form a base. The support zone of 1,260 - 1,280 has maintained good support for stock prices throughout the past time.
- **Strategy**: Investors should observe and can consider buying stocks with good fundamentals that have a tendency to bounce from the support zone.



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

20/06/2024 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
PTB	Hold	73.2	79.0	69.2	8%	-5.5%	74.0	1	1.09%	19/06/2024	
BSI	Hold	57.6	63.1	56.8	10%	-1.4%	57.4	25	-0.35%	16/05/2024	
SZC	Hold	42.7	46.2	41.2	8%	-3.5%	41.8	12	-2.11%	04/06/2024	
VIB	Hold	22.3	24.2	21.9	8%	-1.8%	22.0	12	-1.35%	04/06/2024	
VCB	Sell	88.7	97.6	86.7	10%	-2.3%	86.6	5	-2.37%	13/06/2024	Reach the cutloss
VHC	Hold	76.4	81.9	73.7	7%	-3.5%	75.8	1	-0.79%	19/06/2024	

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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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