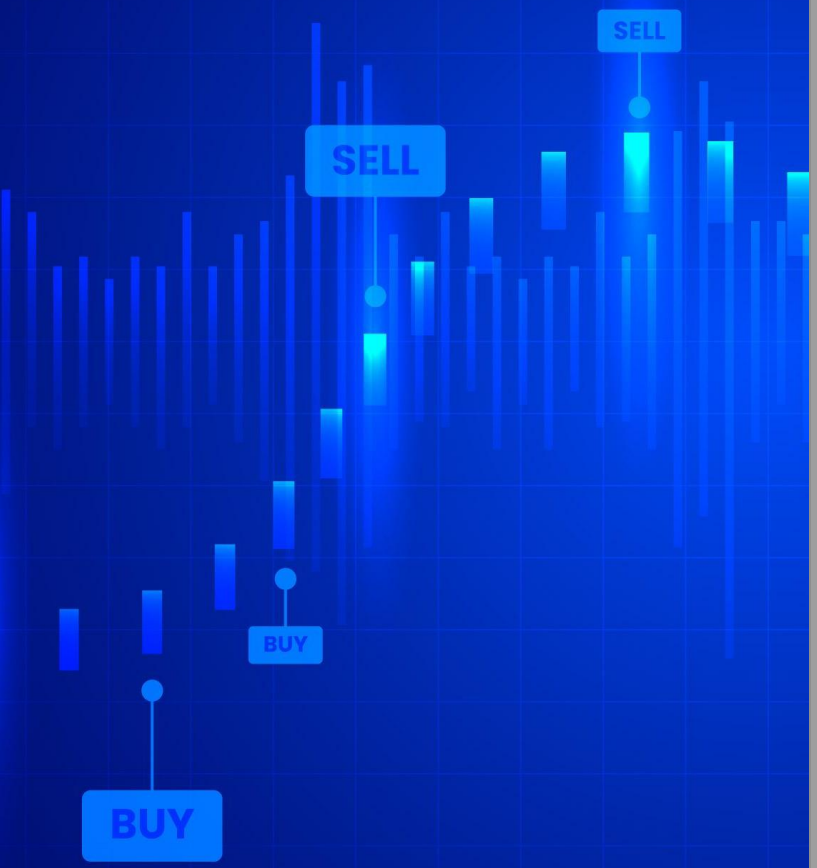


MORNING CALL

25/06/2024

"Short-term corrections"

- ❑ World stocks: Traded in a mixed direction
- ❑ Vietnamese stocks: Short-term corrections
- ❑ Macro news
- ❑ Business news: #MSN, #BVH, #HVN, #VHC, #SZB, #KBC
- ❑ 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 24/06 - 28/06/2024

Major stocks market

- On Monday, the Nasdaq Composite fell 1.09%, driven by a sharp selloff in chip stocks like Nvidia (-6.7%), and Broadcom (-4%). The S&P 500 also lost 0.31%, while the Dow gained 0.67% amid rises in heavyweight energy, consumer defensive and financial stocks. Investors now look ahead to US PCE inflation data and fresh central bank commentary this week to assess the monetary policy outlook.
- European equity markets saw strong gains on Monday, with the Stoxx 50 climbing about 1% as traders remained optimistic despite uncertainties surrounding the political situation in France.
- The Nikkei 225 Index rose 0.2% to around 38,875 while the broader Topix Index climbed 0.7% to 2,759 on Tuesday, extending gains from the previous session as a weak yen continued to support equities by boosting the profit outlook for Japan's export-reliant industries.
- The Shanghai Composite dropped 1.17% to close at 2,963 while the Shenzhen Component tumbled 1.55% to 8,924 on Monday, with mainland stocks sinking to four-month lows amid ongoing capital outflows in China as macroeconomic data continues to disappoint, while the lack of forceful policy support measures dampened sentiment further.
- WTI crude oil futures climbed 1.1% to settle at $81.63 per barrel on Monday, driven by strong summer driving demand prospects and concerns over supply disruptions due to Middle East tensions and drone attacks on Russian refineries.

Market	Close	%1D	%1M	%1Y
VN-Index	1,254	-2.18%	-0.62%	11.05%
S&P 500 Index	5,448	-0.31%	2.70%	25.29%
Dow Jones Index	39,411	0.67%	0.87%	16.85%
GP 100	8,282	0.53%	-0.43%	10.98%
Nikkei 225	38,882	0.20%	0.61%	18.61%
SHCOMP Index	2,963	-1.17%	-4.07%	-7.34%
STOXX 600	519	0.73%	-0.33%	14.51%
KOSPI Index	2,771	0.22%	3.10%	7.81%
Hang Seng	18,028	0.00%	-3.12%	-4.56%

Commodity	Close	%1D	%1M	%1Y
Brent	86	0.17%	4.92%	16.67%
WTI	82	0.20%	5.24%	18.26%
Gasoline	252	0.31%	1.41%	0.08%
Natural gas	3	0.36%	11.94%	3.37%
Coal	133	0.68%	-6.90%	5.94%
Gold	2,330	-0.21%	-0.91%	21.13%
China HRC	3,717	-0.99%	-3.53%	-4.03%
Steel rebar	3,354	-1.35%	-6.94%	-10.77%
BDI index	1,973	-1.20%	9.79%	59.11%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	-0.02%	0.69%	2.47%
USD/VND	25,457	0.00%	-0.02%	-7.55%
EUR/USD	1	0.01%	-1.15%	-1.58%
USD/JPY	159	0.16%	-1.56%	-9.95%
USD/CNY	7	0.02%	-0.22%	-0.27%
USD/GPB	1	0.00%	0.66%	0.22%
USD/KRW	1,386	0.21%	-1.61%	-5.79%
USD/AUD	2	0.05%	0.01%	0.33%
USD/CAD	1	0.01%	-0.16%	-3.66%

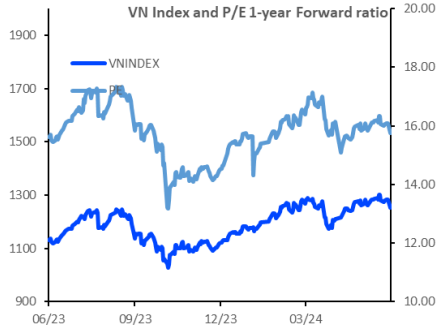
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 24/06/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,254.12	15.74	-27.90	-2.18	1,036	28,072
HNX INDEX	239.74	17.13	-4.63	-1.89	116	2,322





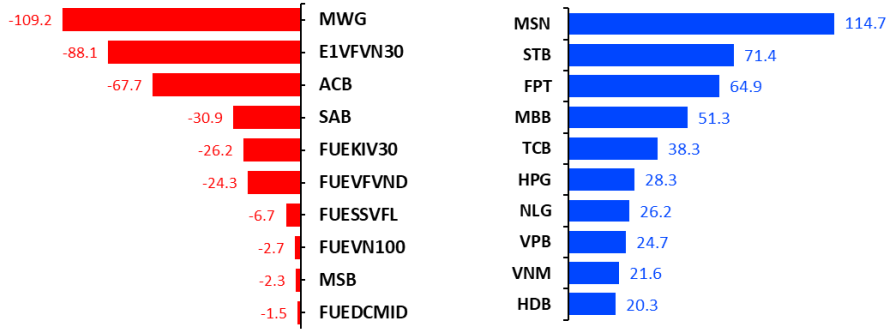
Money flow and sector rotation (VND bn)

Sector	%1D	6/24/2024	6/21/2024	20-session Average
Media	286.45	18	5	16
Financial Services	111.35	3,924	1,856	2,392
Insurance	105.60	92	45	81
Basic Resources	95.74	2,316	1,183	1,447
Utilities	83.52	663	362	536
Automobiles & Parts	79.99	776	431	378
Oil & Gas	79.13	314	175	240
Industrial Goods & Services	78.13	2,282	1,281	1,771
Chemicals	58.74	2,021	1,273	1,363
Technology	57.92	2,143	1,357	1,205
Banks	36.44	4,798	3,517	4,042
Construction & Materials	29.57	1,318	1,017	993
Real Estate	28.09	3,395	2,650	2,882
Retail	24.30	1,037	834	854
Food and Beverage	20.26	2,008	1,670	1,788
Personal & Household Goods	9.14	465	426	407
Travel & Leisure	1.55	407	401	297
Health Care	-5.0	88	93	54

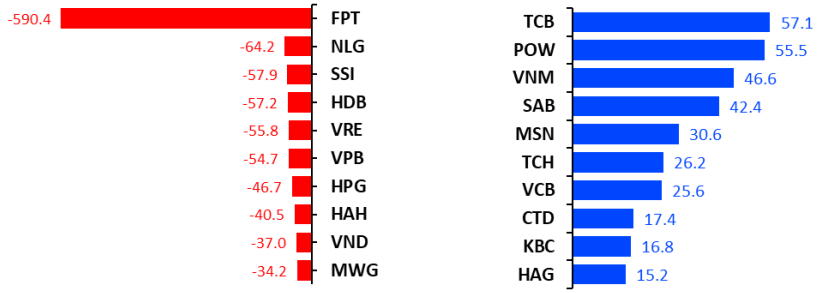
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 24/06/2024

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	88	(157)	158	(2)
Basic Resources	33	(70)	7	63
Media	-	0	(0)	(0)
Industrial Goods & Services	29	(92)	29	63
Health care	(1)	7	(7)	0
Chemicals	17	(38)	(40)	78
Financial Services	(95)	(59)	62	(3)
Travel & Leisure	12	5	(21)	16
Banks	233	(95)	(244)	339
Construction & Materials	7	23	(38)	15
Food and Beverage	108	95	(82)	(13)
Retail	(108)	(23)	47	(24)
Utilities	14	64	(30)	(34)
Personal & Household Goods	3	(4)	(45)	49
Technology	65	(602)	375	227
Automobiles & Parts	3	33	(31)	(2)
Insurance	1	0	(3)	2
Oil & Gas	2	(17)	4	13
Total	**412**	**(929)**	**141**	**788**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Oil rose 1% as tensions in the Middle East flared up again. The fundamental reason behind the strength in oil prices is the growing belief that global oil inventories will inevitably decline during the northern hemisphere summer. Ryan McKay, Senior Commodity Strategist at TD Securities, shared that supply risks are now back in the spotlight as tensions escalate on the Israel-Lebanon border. Israel and the Iranian-backed militant group Hezbollah have repeatedly threatened war in recent weeks.

- Russia: Russia lowers mandatory foreign currency sales requirements for exporters. Previously, large export companies were required to transfer at least 80% of foreign currency received under foreign trade contracts to accounts at designated banks. Now this threshold has been reduced to 60%. The measure will be in effect until April 30, 2025. The amendment to regulations on the sale of foreign currency earnings by exporters comes more than a week after the West expanded sanctions on the financial sector. Russia itself. On June 12, the US introduced restrictions on the Moscow Exchange and the National Clearing Center (NCC). Trading in USD and euros is no longer carried out on these exchanges.

- Japan Deputy Minister of Finance Masato Kanda said that excessive exchange rate fluctuations will negatively affect the national economy. This official said that in case of excessive fluctuations due to investment activities, opportunity, the Japanese Government is ready to take appropriate action. Mr. Kanda made the above statement in the context of the yen fluctuating near the psychological level of 160 yen for 1 USD, as well as the low of 160.17 yen for 1 USD recorded on April 29, the time when Japan was considered to have interfered in the market. Japan admitted to spending 9,800 billion yen (equivalent to 61.3 billion USD) to intervene in the currency market during a one-month period from April 26 to May 29.

Breaking News



Business news

- **MSN:** Masan Group of billionaire Nguyen Dang Quang denied information that SK Group exercised the option to sell shares in this enterprise. This chaebol's divestment activities in Vietnam are being negotiated. According to an article from Korea, SK Group has exercised a put option (right to sell shares) to sell 9% of its shares in Masan Group. However, Masan representative confirmed that this information is incorrect.

- **BVH:** BVH Group plans to spend 745 billion VND to pay dividends in cash, equivalent to 10,037%. The remaining profits will be used to supplement dividends next year. Regarding the 2024 business plan, Bao Viet believes that this year's insurance market will have many positive changes, creating a "boost" in product quality, restoring market confidence when the legal foundation reason is perfected. In addition, the company forecasts that Vietnam's financial situation next year will be more positive. Based on the above factors, Bao Viet Group targets the parent company's total expected revenue in 2024 to be 1,646 billion VND, an increase of 4.6% compared to 2023 results and profit after tax to reach 1,150 billion VND. , up 3%. In the first quarter of 2024, Bao Viet recorded parent company revenue of 400 billion VND, after-tax profit of 290 billion VND, fulfilling 24.3% and 25.2% of the yearly plan, respectively.

- **HVN:** Vietnam Airlines has 11 Airbus A321/320 NEO aircraft whose engines have been recalled, and it is expected that 6 more will be stopped by the end of the year. The serious lack of aircraft affects exploitation plans and production and business activities. It is expected that in 2024, Vietnam Airlines will transport 22.64 million passengers, an increase of 7.6% compared to 2023 and equal to 99% compared to 2019. Of which, international passenger output will reach 7.64 million passengers (including charter flights), an increase of 120.2% compared to 2019. same period and equal to 84.4% compared to 2019. Domestic tourist output reached 15 million guests, up 2.2% over the same period and up 8.7% compared to 2019.

Breaking News



Business news

- **VHC:** Recently, Ms. Nguyen Thi Kim Dao - Chief Financial Officer and Member of the Board of Directors of Vinh Hoan Joint Stock Company (HoSE: VHC) announced the reduction of ownership in the company. Accordingly, Ms. Dao registered to sell 40,007 VHC shares to reduce her ownership from 362,287 shares, equivalent to 0.16% of charter capital to 322,280 shares, equivalent to 0.14% of charter capital. Regarding the company's business situation, in May, Vinh Hoan's total revenue was 1,131 billion VND, an increase of 19% over the same period. Accumulated in the first 5 months of the year, Vinh Hoan's total revenue reached nearly 5,033 billion VND.

- **SZB:** Currently, in SZB's shareholder structure, holding the highest charter capital is Industrial Park Development Corporation (SNZ) with 46.22%; followed by Sonadezi Long Thanh (SZL) holding 8.4% and foreign fund America LLC holding 6.85%. Regarding business activities, in the first quarter of 2024, Sonadezi Long Binh recorded a revenue of 202 billion VND. Profit after tax increased suddenly to 105 billion VND, 4 times higher than the same period. Compared to the 2024 plan with revenue of 520 billion VND and profit after tax of 189 billion, SZB has currently completed 55% of the year's plan.

- **KBC**: Foxconn Group, the world's largest contract manufacturer of electronic equipment, has just announced the establishment of a legal entity to implement a project of more than 383 million USD in Nam Son - Hap Linh Industrial Park, Bac Ninh province.

Technical view

Trend: Short term correction

- VNINDEX closed at 1,254 (-27.9 points, -2.18%), with high average liquidity. The market has 74 green codes and 378 red codes. The group of stocks that contributed to the market's uptrend included POW and HNG, whereas GVR VPB and FPT contributed to the market's downtrend. All industry groups decreased, in which the telecommunications group decreased the most. Foreign investors net sold about VND925 billion.
- **Technical view:** VN-Index dropped sharply in most trading sessions, causing the medium-term uptrend to face big challenges. Consensus selling force appeared in industry groups. It is forecasted that the market will fall to support zone 1 of 1,240 - 1,250. If this zone is violated, VNINDEX will likely fall to 1,220, corresponding to EMA 200 to retest the demand here.
- **Strategy:** Investors should observe and buy when upcoming bull traps may appear. Upswings are opportunities to sell violating stocks. Besides, stocks that still maintain EMA 50 and have buy signals in the afternoon session are good wave-leading opportunities when the market recovers.



Scenarios:

- Positive: The market is expected to trade in the 1,300 - 1,340 area.
- Base: The market is expected to trade 1,250-1,280
- Negative: The market continues to trade in the 1,200-1,220 range

Recommended stocks

25/06/2024 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%	73.1	4	-0.14%	19/06/2024	
SZC	Sell	42.7	46.2	41.2	8%	-3.5%	40.0	15	-6.32%	04/06/2024	Hit stop loss
VIB	Sell	22.3	24.2	21.9	8%	-1.8%	21.3	15	-4.48%	04/06/2024	Hit stop loss
VHC	Sell	76.4	81.9	73.5	7%	-3.8%	71.5	4	-6.41%	19/06/2024	Hit stop loss
KDH	Hold	37.3	39.7	36.3	6%	-2.7%	36.7	4	-1.74%	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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