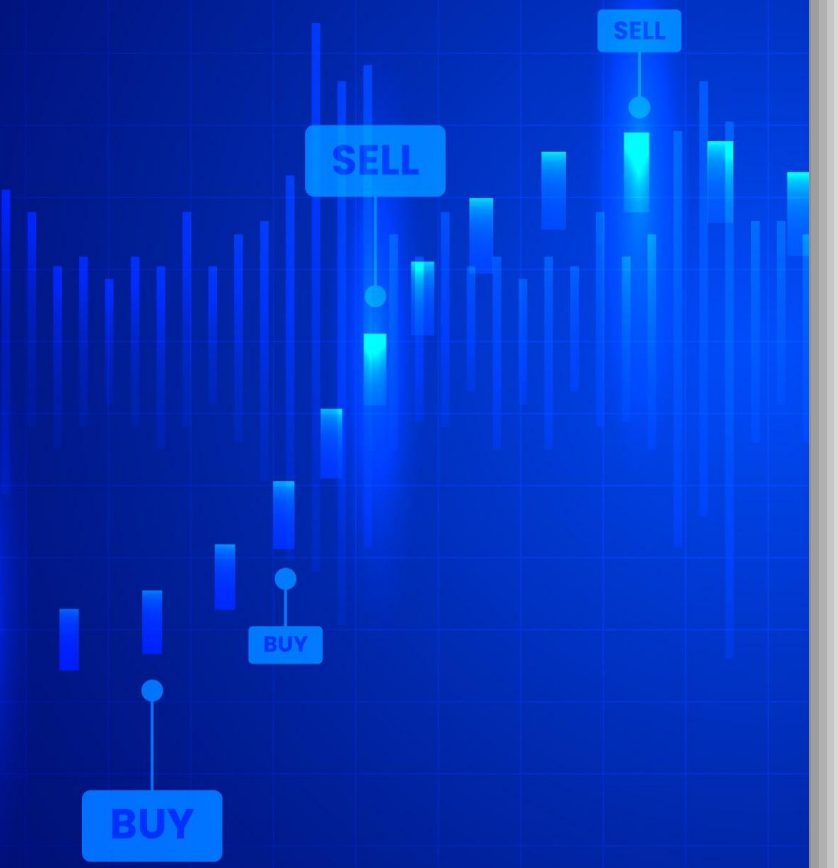



# MORNING CALL

26/06/2024

# "Stop bleeding"

- ❑ World stocks: Investors are waiting for US inflation data
- ❑ Vietnamese stocks: Stop bleeding
- ❑ Macro news
- ❑ Business news: #NRC, #NVT, #GMD, #HAG, #MPC, #PVT
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Catching the latest report




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Shinhan Securities

# Global Market Review 24/06 - 28/06/2024

## Major stocks market

- On Tuesday, the S&P 500 and the Nasdaq gained 0.4% and 1.2%, respectively, snapping a three-day losing streak, while the Dow Jones dropped by 296 points. The tech sector outperformed following a significant sell-off the previous day, during which investors shifted away from semiconductor and artificial intelligence stocks to other sectors. Nvidia shares surged by 6.7%, halting a three-day losing streak that had wiped more than $400 billion from the company's market capitalization.
- The Stoxx 50 lost 0.2% on Tuesday, led by a nearly 10% decline in Airbus after the company softened financial targets and said it would take a €900 million charge for its space activities. The broader Stoxx 600 also softened 0.3%, with industrial stocks down 1.6%, while oil and gas rose 0.4%.
- The Nikkei 225 Index rose 0.95% to close at 39,173 while the broader Topix Index climbed 1.72% to 2,787 on Tuesday, extending gains from the previous session and hitting two-week highs as a weak yen continued to support equities by boosting the profit outlook for Japan's export-reliant industries. Data also showed that the services producer price index for Japan rose 2.5% in May, slowing from a 2.7% increase in April
- WTI crude futures fell below $81 per barrel on Tuesday, reversing a 1.1% gain from the previous session, as investors awaited US inflation data due later this week. Despite the drop, oil prices remain near a two-month high due to escalating geopolitical tensions and anticipated higher summer demand. US oil and fuel stockpiles have decreased, and gasoline demand is rising as the country enters its peak consumption period

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,257 | 0.19% | -0.43% | 11.00% |
| S&P 500 Index | 5,469 | 0.39% | 3.10% | 25.78% |
| Dow Jones Index | 39,112 | -0.76% | 0.11% | 16.01% |
| GP 100 | 8,248 | -0.41% | -0.84% | 10.66% |
| Nikkei 225 | 39,252 | 0.20% | 1.57% | 20.04% |
| SHCOMP Index | 2,950 | -0.44% | -4.50% | -6.37% |
| STOXX 600 | 518 | -0.23% | -0.55% | 14.36% |
| KOSPI Index | 2,776 | 0.07% | 3.31% | 7.52% |
| Hang Seng | 18,073 | 0.25% | -2.88% | -3.84% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 85 | -0.14% | 3.37% | 14.44% |
| WTI | 81 | -0.10% | 3.90% | 16.40% |
| Gasoline | 250 | -0.64% | 0.58% | -1.53% |
| Natural gas | 3 | -1.74% | 7.46% | -2.97% |
| Coal | 134 | 0.86% | -6.09% | 6.85% |
| Gold | 2,319 | -0.02% | -1.35% | 20.58% |
| China HRC | 3,706 | -0.30% | -3.82% | -4.31% |
| Steel rebar | 3,372 | 0.00% | -6.44% | -9.53% |
| BDI index | 1,973 | -1.20% | 9.79% | 60.02% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 106 | 0.06% | 0.91% | 2.90% |
| USD/VND | 25,454 | 0.01% | 0.00% | -7.54% |
| EUR/USD | 1 | -0.05% | -1.38% | -1.81% |
| USD/JPY | 160 | -0.03% | -1.79% | -10.16% |
| USD/CNY | 7 | -0.05% | -0.25% | -0.31% |
| USD/GPB | 1 | 0.04% | 0.70% | 0.25% |
| USD/KRW | 1,391 | -0.29% | -1.98% | -6.14% |
| USD/AUD | 2 | 0.11% | 0.21% | 0.53% |
| USD/CAD | 1 | -0.05% | -0.23% | -3.73% |

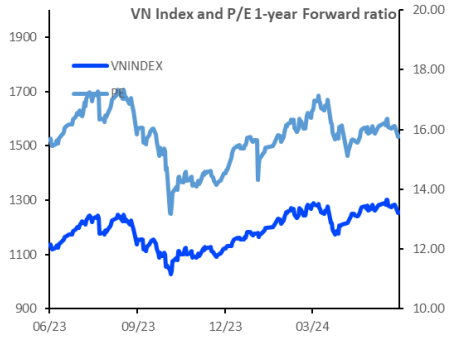
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 25/06/2024

## Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,256.56 | 15.79 | 2.44 | 0.19 | 515 | 14,977 |
| HNX INDEX | 240.19 | 17.16 | 0.45 | 0.19 | 51 | 884 |



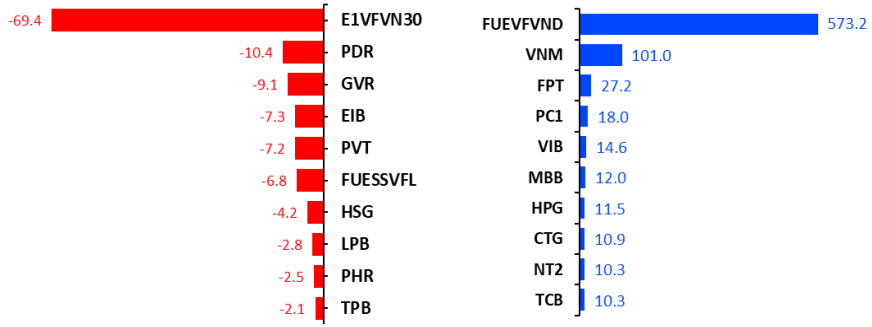

## Money flow and sector rotation (VND bn)

| Sector | %1D | 6/25/2024 | 6/24/2024 | 20-session Average |
|---|---|---|---|---|
| Technology | -5.7 | 2,021 | 2,143 | 1,267 |
| Travel & Leisure | -8.1 | 374 | 407 | 299 |
| Health Care | -27.9 | 63 | 88 | 56 |
| Real Estate | -41.0 | 2,001 | 3,395 | 2,835 |
| Retail | -41.3 | 608 | 1,037 | 837 |
| Basic Resources | -42.9 | 1,323 | 2,316 | 1,467 |
| Industrial Goods & Services | -43.7 | 1,285 | 2,282 | 1,758 |
| Food and Beverage | -44.7 | 1,110 | 2,008 | 1,760 |
| Banks | -45.8 | 2,598 | 4,798 | 3,995 |
| Construction & Materials | -50.9 | 648 | 1,318 | 968 |
| Personal & Household Goods | -51.4 | 226 | 465 | 401 |
| Media | -54.2 | 8 | 18 | 15 |
| Utilities | -60.0 | 265 | 663 | 519 |
| Chemicals | -60.8 | 793 | 2,021 | 1,353 |
| Oil & Gas | -61.7 | 120 | 314 | 232 |
| Insurance | -64.8 | 32 | 92 | 76 |
| Automobiles & Parts | -66.2 | 262 | 776 | 377 |
| Financial Services | -68.1 | 1,232 | 3,858 | 2,296 |

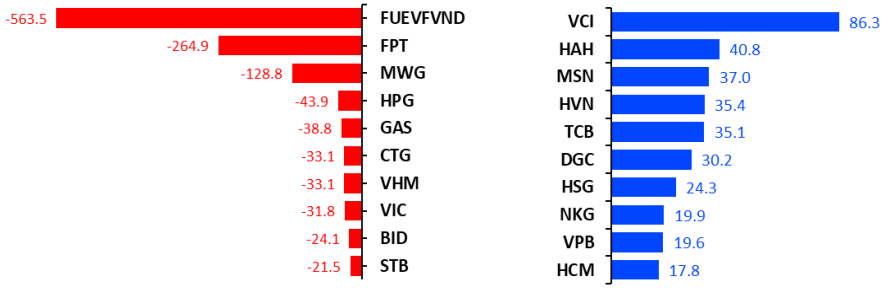
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 25/06/2024

### 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 | 3 | (56) | 55 | 1 |
| Basic Resources | 8 | 7 | 100 | (107) |
| Media | - | 0 | (0) | (0) |
| Industrial Goods & Services | (5) | 116 | (121) | 5 |
| Health care | - | (3) | 0 | 3 |
| Chemicals | (12) | 63 | (60) | (3) |
| Financial Services | 498 | (433) | (138) | 571 |
| Travel & Leisure | 3 | 33 | (46) | 13 |
| Banks | 60 | (39) | 76 | (38) |
| Construction & Materials | 18 | (10) | 17 | (7) |
| Food and Beverage | 108 | 9 | (6) | (3) |
| Retail | 5 | (114) | 104 | 9 |
| Utilities | 13 | (38) | (10) | 49 |
| Personal & Household Goods | 2 | 15 | (13) | (2) |
| Technology | 27 | (263) | 617 | (354) |
| Automobiles & Parts | - | (15) | 11 | 4 |
| Insurance | (1) | 5 | (5) | 0 |
| Oil & Gas | 1 | 17 | (5) | (13) |
| **Total** | **729** | **(704)** | **576** | **128** |

Source: Fiinpro. Shinhan Securities Vietnam

# Breaking News



## Macro

- Consider expanding the scope and authority of notarizing real estate transactions. Opinions on the draft Law on Notarization (amendment): Delegates are interested in the proposal to expand the authority of notaries in real estate transactions. While some support this proposal, others believe that careful consideration should be given to extending the scope of notarized real estate transactions beyond administrative boundaries. Current regulations: According to Article 41 of the draft law, notaries can only notarize real estate transactions within the administrative unit of the province where their notary office is located, with a few exceptions. This provision is inherited from the 2014 Law on Notarization (currently in effect).

- Vietnam ratifies CPTPP accession documents: The National Assembly has voted to approve the resolution ratifying the documents for accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). This makes Vietnam one of the first six CPTPP countries to ratify the documents, demonstrating Vietnam's proactive approach and responsibility in promoting bilateral trade and investment relations with the UK. It also affirms Vietnam's role and position in the region and the world, creates new momentum for socio-economic development, and enhances the competitiveness of businesses.

- On June 24, 2024, in Hanoi, the Ministry of Finance and the World Bank (WB) organized a conference to release the Public Expenditure and Financial Accountability (PEFA) Assessment Report for Vietnam. The PEFA report is a framework for measuring the effectiveness of public financial management, supporting sustainable national development. This is the second time the Ministry of Finance has taken the lead in coordinating with ministries, central agencies, and some localities to conduct this report, with the technical and financial assistance of the PEFA Secretariat, the Swiss Government, the Canadian Government, and the WB, under the framework of the Program for Public Financial Management Advisory and Analysis in Vietnam.

# Breaking News



## Business news

- **NRC**: Danh Khôi Corporation (stock code NRC) held its 2024 Annual General Meeting of Shareholders (AGM) on June 25, 2024, approving a revenue plan of VND 380 billion, a whopping 432% increase compared to the same period last year. After deducting expenses, consolidated profit after tax is projected to reach VND 40 billion, up over 336%.For 2024, NRC's management assesses that the macroeconomic environment is expected to recover but still holds many challenges. Accordingly, the company will focus on adjusting its financial plan and continue restructuring its investment portfolio under new conditions. In particular, the company will focus on developing high-potential projects and products that generate quick cash flow and meet the real needs of the majority of investors and customers.

- **GMD:** Gemadept Corporation (stock code GMD) held its 2024 AGM on June 24, 2024, approving a revenue plan of VND 4,000 billion, a 4% increase over the previous year's achievement. After deducting expenses, pre-tax profit is expected to reach VND 1,686 billion, a decrease of 46%.According to the company's leadership, sea freight rates have already increased by 300% compared to the same period last year and are expected to continue rising until the end of 2024. "We believe that freight rates on all routes will continue to increase until the end of 2024 due to disruptions in the Red Sea, political conflicts, and a shortage of ships and equipment that will be difficult to resolve in the short term," the company's leadership said.

- **NVT**: Ninh Van Bay Tourism Real Estate Corporation (stock code NVT) has recently issued an explanatory document in response to the Ho Chi Minh City Stock Exchange's request regarding the five consecutive ceiling price increases of NVT shares. According to the document, Ninh Van Bay stated that the increase in share price is due to objective market developments and supply-demand dynamics. The company's business activities are currently operating normally.

# Breaking News



## Business news

- **MPC:** Shrimp King Minh Phu Turns to Domestic Market: Losing Ground in the US to Indian and Ecuadorian Shrimp Due to 30% and Even Double the Production Costs. Shrimp giant Minh Phu is shifting its focus to the domestic market as it faces challenges in the US market due to higher production costs compared to shrimp from India and Ecuador. These higher costs, which are 30% and even double those of its competitors, have significantly impacted Minh Phu's business performance. In 2023, the company recorded a net loss of VND 105 billion, compared to a net profit of VND 839 billion in the same period of the previous year. "In the US market, Minh Phu's export activities are no longer as significant as before," said Mr. Le Van Quang, Chairman of Minh Phu Seafood Corporation (stock code MPC), at the recent Annual General Meeting of Shareholders.

- **HAG**: HAGL is expecting to harvest 300-400 hectares of durian in 2024 and has announced that orchard supervisors will receive a bonus of VND 500 million if they achieve a yield of 500 tons. The company has been receiving a continuous stream of traders visiting the orchards to inquire about and purchase durian. HAGL has not yet finalized the pricing but has stated that the final price will be determined at the time of harvest using a "net cost minus all expenses" formula. This method aims to protect the seller during periods of fluctuating prices.

- **PVT:** PVTrans, Vietnam's largest liquid cargo shipping company, has estimated that its pre-tax profit for the second quarter of 2024 will decrease by 22% compared to the same period last year. The company has announced its consolidated business results for the first half of the year, with consolidated revenue reaching VND 5,200 billion and consolidated pre-tax profit projected to be VND 740 billion. The company has also contributed VND 220 billion to the state budget.

# Technical view

## Trend: Short term correction

- VNINDEX closed at 1,256 (+2.44 points, +0.19%), with low liquidity. The market had 238 gainers and 161 losers. The groups of stocks that contributed to the market's gain included VRE and HVN, while BID, SSB, and FPT contributed to the market's decline. Most industry groups declined, with the industrial and telecommunications groups declining the most. Foreigners net sold around VND 700 billion.
- **Technical view:** VN-Index forms a doji candlestick, showing little price change compared to the previous strong selling session. Market psychology is likely to be cautious after yesterday's strong sell-off, so the VN-Index needs time to accumulate again in the 1,250 zone. Any rebounds could be bull traps, so investors should be cautious and wait for a solid price foundation to form. The medium-term uptrend is facing a challenge as the EMA has been broken. It is necessary to observe the 1,250 support zone further to better determine the market trend.
- **Strategy**: Investors should observe and refrain from buying as potential bull traps may emerge in the coming sessions. Uptrends present opportunities to sell for stocks that have broken down. Additionally, stocks that are still holding above their 50-day EMA and have afternoon buy signals offer good leading wave 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

26/06/2024 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 | 5 | -0.14% | 19/06/2024 | |
| SZC | Sell | 42.7 | 46.2 | 41.2 | 8% | -3.5% | 40.0 | 16 | -6.32% | 04/06/2024 | Hit stop loss |
| VIB | Sell | 22.3 | 24.2 | 21.9 | 8% | -1.8% | 21.3 | 16 | -4.48% | 04/06/2024 | Hit stop loss |
| VHC | Sell | 76.4 | 81.9 | 73.5 | 7% | -3.8% | 71.5 | 5 | -6.41% | 19/06/2024 | Hit stop loss |
| KDH | Hold | 37.3 | 39.7 | 36.3 | 6% | -2.7% | 36.7 | 5 | -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<br>_ GDP Growth Rate QoQ 2nd Est Q1 | 31<br>_ US Personal Income MoM APR<br>_ US Core PCE Price Index MoM APR | 1 |
| 2 | 3<br>_ US ISM Manufacturing PMI MAY<br>_ MSCI restructure portfolio | 4 | 5<br>_ US ISM Services PMI MAY | 6<br>_ US Non Farm Payrolls MAY | 7 | 8 |
| 9 | 10 | 11 | 12<br>_ US Core Inflation Rate MoM MAY | 13<br>_ Fed Interest Rate Decision<br>_ FOMC Economic Projections<br>_ US PPI MoM MAY | 14<br>_ US Michigan Consumer Sentiment Prel JUN<br>_ Vaneck Fund announces the portfolio | 15 |
| 16 | 17<br>_ GDP Growth Rate QoQ Final Q1<br>_ Durable Goods Orders MoM MAY | 18<br>_ US Retail Sales MoM MAY | 19 | 20<br>_ US Building Permits Prel MAY<br>_ VN VN30F1M Future contract maturity | 21<br>_ Vaneck Fund and FTSE restructure the portfolio | 22 |
| 23 | 24 | 25 | 26 | 27 | 28<br>_ Core PCE Price Index MoM MAY<br>_ Personal Income MoM MAY<br>_ Vietnam MacroEconomic Data | 29 |
| 30 | 1 | | | | | |

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# Q&A

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