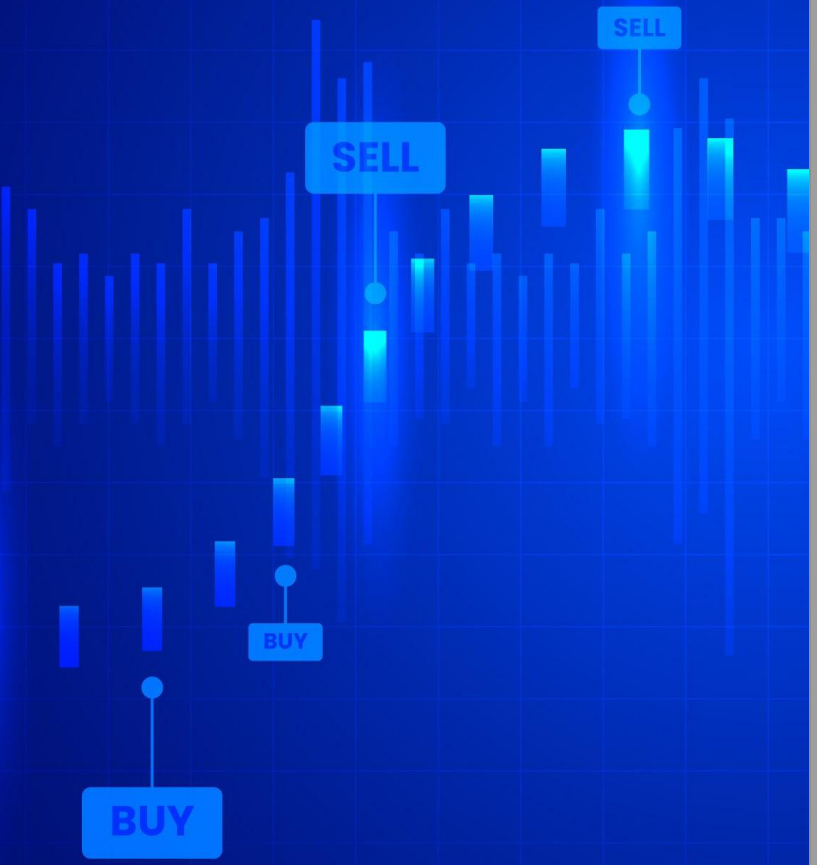
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MORNING CALL

05/03/2024

"The market struggles with high liquidity"

- ❑ World stocks: Adjusting after a series of rising sessions
- ❑ Vietnam stocks: The market struggles with sudden liquidity
- ❑ Macro news
- ❑ Business news: #L14, #PVT, #BSR, #MWG, #POW, #GAS, #MAC
- ❑ Technical perspective and updated recommendations
- ❑ 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 04/03 - 08/03/2024

Major stocks market

- In regular trading on Monday, the Dow fell 0.25%, the S&P 500 lost 0.12% and the Nasdaq Composite dropped 0.41%. Investors now look ahead to earnings reports from major retailers on Tuesday, as well as more US economic data.
- European equities were muted on Monday as investors awaited the European Central Bank's upcoming interest rate decision. The central bank is expected to keep rates steady despite easing inflation. The pan-European Stoxx 50 eked out a 0.4% gain while the broader Stoxx 600 remained flat, with most sectors in negative territory.
- The Nikkei 225 Index fell 0.4% to below 40,000 while the broader Topix Index lost 0.2% to 2,680 on Tuesday, with the Nikkei retreating slightly from record levels
- The Shanghai Composite rose 0.41% to close at 3,039 while the Shenzhen Component inched up 0.04% to 9,438 on Monday, extending gains from last week as investors braced for a key annual gathering of top Chinese officials this week.
- WTI crude fell to $78.7 per barrel on Monday, following a 4.5% gain last week, as OPEC and its allies agreed to extend voluntary production cuts until the end of June. The drop came after OPEC and its allies agreed to extend voluntary production cuts until the end of June.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,261	0.25%	6.35%	23.09%
S&P 500 Index	5,131	-0.12%	3.48%	26.83%
Dow Jones Index	38,990	-0.25%	0.87%	16.77%
GP 100	7,640	-0.55%	0.36%	-3.86%
Nikkei 225	39,895	-0.53%	9.74%	42.85%
SHCOMP Index	3,039	0.41%	12.48%	-8.69%
STOXX 600	497	-0.03%	2.84%	7.14%
KOSPI Index	2,678	0.14%	3.35%	10.12%
Hang Seng	16,596	0.04%	7.00%	-19.31%

Commodity

	Close	%1D	%1M	%1Y
Brent	83	-0.04%	6.13%	-3.57%
WTI	79	-0.11%	8.07%	-1.29%
Gasoline	259	0.14%	17.20%	-5.86%
Natural gas	2	0.52%	-7.49%	-35.99%
Coal	136	3.03%	16.49%	-28.00%
Gold	2,116	0.06%	4.47%	14.56%
China HRC	3,986	-0.67%	-1.46%	-9.88%
Steel rebar	3,770	0.05%	1.75%	-14.06%
BDI index	2,203	4.36%	53.41%	81.92%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.01%	-0.59%	-0.65%
USD/VND	24,683	-0.03%	-1.22%	-3.98%
EUR/USD	1	-0.02%	1.03%	1.62%
USD/JPY	150	0.07%	-1.16%	-9.63%
USD/CNY	7	-0.03%	-0.01%	-3.71%
USD/GPB	1	0.00%	-1.23%	-5.25%
USD/KRW	1,331	0.00%	-0.05%	-2.60%
USD/AUD	2	-0.02%	-0.43%	3.37%
USD/CAD	1	0.00%	-0.25%	0.29%

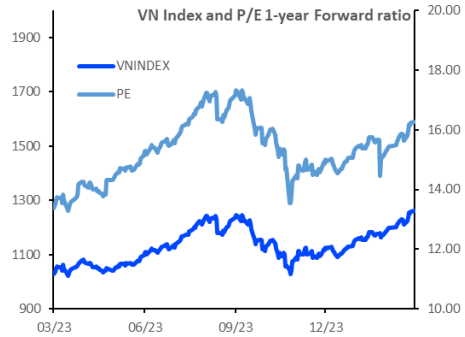
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,261.41	16.27	3.13	0.25	988	25,718
HNX INDEX	237.38	22.86	0.95	0.40	109	2,083





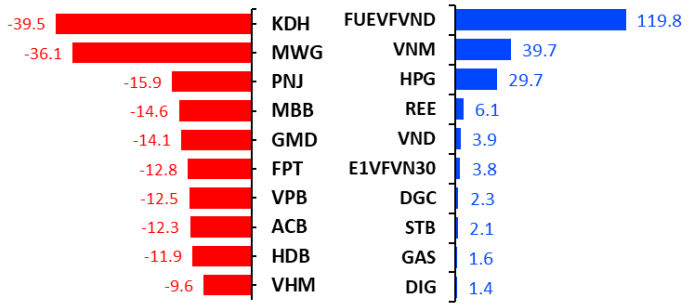
Money flow and sector rotation (VND bn)

Sector	%1D	3/4/2024	3/1/2024	20-session Average
Automobiles & Parts	134.01	292	125	193
Real Estate	114.65	6,950	3,238	3,634
Insurance	104.47	52	25	33
Utilities	52.42	288	189	212
Travel & Leisure	43.57	151	105	92
Food and Beverage	39.27	1,837	1,319	1,501
Basic Resources	31.45	1,915	1,457	1,409
Chemicals	25.58	1,193	950	917
Oil & Gas	21.05	313	259	216
Banks	12.32	4,669	4,157	4,345
Media	7.22	11	10	15
Construction & Materials	-10.3	1,604	1,789	1,360
Financial Services	-17.0	3,349	4,033	3,057
Industrial Goods & Services	-20.2	1,362	1,707	1,003
Technology	-21.2	402	511	377
Retail	-22.1	1,056	1,356	720
Health Care	-29.9	30	42	23
Personal & Household Goods	-46.5	266	497	212

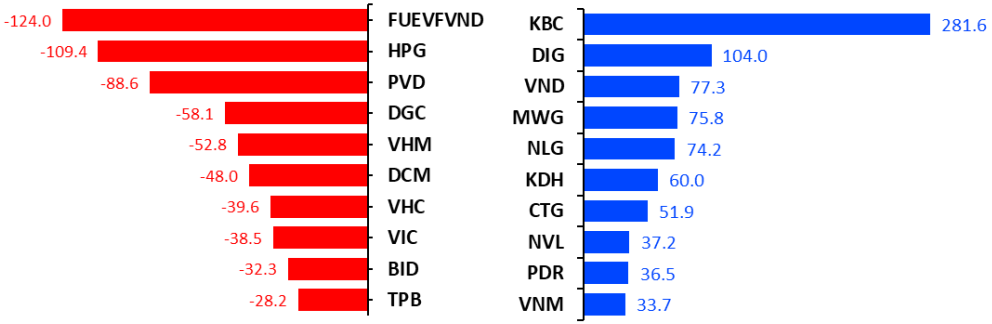
Nguồn: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/03/2024

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	(75)	477	(254)	(223)
Basic Resources	26	(93)	132	(39)
Media	-	(0)	0	0
Industrial Goods & Services	(9)	(54)	40	14
Health care	(0)	(2)	1	1
Chemicals	2	(94)	74	20
Financial Services	122	(44)	(120)	164
Travel & Leisure	(5)	(15)	19	(4)
Banks	(81)	(32)	118	(86)
Construction & Materials	(2)	13	(24)	11
Food and Beverage	35	(28)	(6)	34
Retail	(37)	66	17	(82)
Utilities	2	(28)	16	13
Personal & Household Goods	(16)	4	17	(21)
Technology	(13)	8	4	(12)
Automobiles & Parts	(3)	24	(20)	(4)
Insurance	(1)	(4)	7	(3)
Oil & Gas	(1)	(96)	94	2
Total	**(55)**	**102**	**112**	**(214)**

Nguồn: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Statistics show that Vietnam's stock market has had positive changes in February 2024. Vn-Index increased 88.42 points to 1,252.73 points, maintaining a 4-month consecutive increase since the bottom in November 2023. The average trading value of the entire market in February reached VND 21,301 billion, an increase of 26.2% compared to the average level in January. The main factor supporting the market still comes from banking stocks. One bright spot of the market in February was the return of individual investors. Specifically, the group of individual investors net bought nearly VND 6,500 billion with a matching volume of VND 6,762 billion.
- According to preliminary statistics of the General Department of Customs, in the first half of February (February 1-15, 2024), textile and garment exports earned USD 960 million. This result brought the turnover from the beginning of the year to February 15 to nearly USD 4.1 billion, an increase of 18.23% YoY (equivalent to an increase in turnover of more than USD 630 million).
- In January, shrimp exports reached USD 242 million, up 71% YoY, of which goods to China accounted for USD 42 million. Among the main export markets, Vietnamese shrimp to China grew nearly 3 times to reach USD 42 million in the first month of the year, accounting for 17.5%. Also experiencing breakthrough growth, shrimp exports to the US continued to grow from the last months of 2023, increasing by 77% to reach USD 41 million in January.
- According to the latest statistics of the General Department of Customs, in the first half of February (February 1-15), export turnover of wood and products reached USD 354 million (of which wood products reached USD 217 million). Overall, from the beginning of the year to February 15, the export turnover of wood and products reached more than USD 1.82 billion (of which wood products reached more than USD 1.24 billion), an increase of 50.3% YoY. Current turnover increased by more than 600 million USD).

Breaking News



Business news

- **L14**: In 2024, Licogi 14 Company plans to reach revenue of VND 178 billion, an increase of 7% YoY, and a profit after tax of VND 25 billion, an increase of 3.3% YoY and expected dividend of 5%. In terms of revenue structure, in fiscal year 2024, Licogi 14 Company expects real estate activities to contribute VND 20 billion, accounting for 11.2% of total revenue; Financial activity revenue is expected to contribute VND 20 billion, accounting for 11.2% of total revenue; and revenue from construction and other activities is expected to contribute VND 138 billion, accounting for 77.5% of total revenue.
- **PVT**: PVT announced its 2023 business results with quite positive numbers. For the whole year of 2023, PVT's revenue and profit after tax will reach VND 9,487 billion (up 4.9% YoY) and 1,239 billion VND (up 7.2% YoY). In particular, the transportation segment grew most positively with revenue in the fourth quarter growing by 20% YoY. With the expectation that oil transport prices and term rental prices will continue to remain at a sustainably high level, PVT has increased capacity to catch up with the above trend. In the next 2 years (2024-2025), PVT continues to have investment plans to expand its fleet and target the international market. In 2024, PVT's growth motivation comes from 12 new oil/chemical tankers purchased in 2023 with a total capacity of 378,000 DWT, increasing total fleet capacity by nearly 150% YoY.
- **BSR**: At the meeting with Vietnam Oil and Gas Group, Mr. Bui Ngoc Duong, General Director of Binh Son Refining and Petrochemical Joint Stock Company (Code: BSR) said that in the first two months of the year, the enterprise achieved a production output of about 1.25 million tons. product. Two-month revenue is estimated at VND 23,426 billion, budget contribution is about VND 2,563 billion and profit after tax exceeds plan. This year, BSR targets total consolidated revenue of VND 95,274 billion, profit after tax of VND 1,148 billion and payment to the state budget of more than VND 10,597 billion. Thus, after the first two months of the year, the company has achieved 1/4 of its revenue target and 24% of its annual budget payment target.



Business news

- MWG: "Online" is a keyword mentioned many times by shareholders and leaders of Mobile World Investment at the recent investor meeting. Last year, the online business segment contributed about VND 17,000 billion to Mobile World Investment, equivalent to 89% in 2022 - when the pandemic outbreak boosted demand for online buying, and contributed 14% of total revenue.. This year, with the orientation of multi-channel sales, Mobile World Investment targets the online channel to contribute 5-30% to the group's total revenue, depending on each industry.
- POW & GAS: Vietnam Gas Corporation (PV GAS - Code: GAS) has just had a meeting with Vietnam Petroleum Power Corporation (PV Power - Code: POW) to discuss strategic cooperation in the field of gas and electricity sectors in the near future. Cooperation between PV GAS and PV Power is carried out in many fields, from gas supply to PV Power's power plants, to investment cooperation in key gas and power projects. Regarding gas supply, PV GAS is the gas input supplier for PV Power's power plants (Nhon Trach 1, Nhon Trach 2 Power Plants; gas transporter to Ca Mau 1, Ca Mau 2 Power Plants). Regarding investment cooperation, the two sides have signed investment cooperation in gas and power project chains according to Power Plan VIII such as: Nhon Trach 3 and Nhon Trach 4 Power Plant Projects. The operation will contribute an additional capacity of 1,624 MW to the national power system, contributing to ensuring adequate electricity supply when load peaks.
- MAC: According to the 2024 General Meeting of Shareholders, Maserco plans to reach a revenue of VND 135.5 billion, an increase of 74% YoY, mostly coming from yard exploitation (VND 38 billion), water transport (VND 30 billion), Da Nang branch (VND 22.8 billion). Profit after tax is VND 20 billion, down more than half compared to the performance in 2023. At the congress, the company will submit to shareholders for approval the signing of business contracts in 2024 with related parties such as Macstar Ho Chi Minh JSC, Macstar Coastal Container Transport Joint Stock Company, Sao A D.C Investment Joint Stock Company and Holding Trading Fund Company Limited.

Technical view

Trend: Uptrend

- VNINDEX closed 1,261.41 (3.13 points, +0.25%) with liquidity maintained at a level higher than the 20 session average. The market has 276 green tickers and 190 red tickers. Stock groups contributing to the market's increase include GVR, CTG and HVN. On the contrary, the group of stocks contributing to the market's decline were VCB, DGC and TPB. Foreign investors maintained net buying with a total value of VND 101 billion.
- Technical: During the trading session, there were times when the market increased more than 10 points but in the end closed with a slight increase of 3 points. This shows that selling pressure is always present and ready to take profits when the stocks reaches high prices. In the short term, the market is still maintaining an uptrend with growing volume. Technical indicators such as MACD and RSI still maintain a positive state.
- Strategy: The market has maintained a strong increase trend in recent times, so profit-taking pressure is always present. Investors should prioritize holding current positions and limit chasing stocks.



Scenarios:

- Positive (50%): The market will maintain its upward momentum to the 1,300 area.
- Less positive (50%): The market corrected to the 1,200 area.

Recommended stocks

05/03/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals

Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
DHC	Hold	40.5	45.0	39.4	11%	-3%	42.9	24	5.93%	31/01/2024	
QNS	Hold	46.4	50.0	44.4	8%	-4%	49.5	22	6.68%	02/02/2024	
PTB	Hold	54.5	59.9	53.2	10%	-2%	59.8	20	9.72%	06/02/2024	Prepare take profits
STB	Hold	30.7	33.0	29.2	7%	-5%	31.8	20	3.42%	06/02/2024	
NLG	Hold	39.0	44.0	37.2	13%	-5%	42.7	7	9.36%	23/02/2024	
SSI	Hold	35.1	38.0	33.8	8%	-4%	37.2	5	5.84%	27/02/2024	
MWG	Hold	45.3	48.8	43.7	8%	-3%	47.4	3	4.75%	29/02/2024	
OCB	Hold	15.4	16.5	14.9	7%	-3%	15.2	3	-1.62%	29/02/2024	

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Economic calendar

March 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
25	26	27	28	29 Core PCE Price Index MoM JAN	1 US ISM Manufacturing PMI FEB Japan Consumer Confidence FEB	2
3	4	5 ISM Services PMI FEB	6 JOLTS Job Openings	7	8 Non-Farm Employment Change, Unemployment Rate (US)	9
10	11	12 CPI and core CPI (US)	13	14 US PPI and Core PPI m/m US Retail Sales and Core Retail Sales m/m	15 Michigan Consumer Sentiment Prel MAR	16
17	18 China Industrial Production YoY JAN-FEB China Retail Sales YoY JAN-FEB	19 Building Permits Prel FEB	20 CPI and core CPI (UK)	21 Fed Interest Rate Decision FOMC Economic Projections BoE Interest Rate Decision	22 Japan Inflation Rate YoY FEB	23
24	25	26 US Durable Goods Orders MoM FEB	27 Vietnam macroeconomic data	28 US GDP Growth Rate QoQ Final Q4	29 US Core PCE Price Index MoM FEB Personal Income MoM FEB	30

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Q&A

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