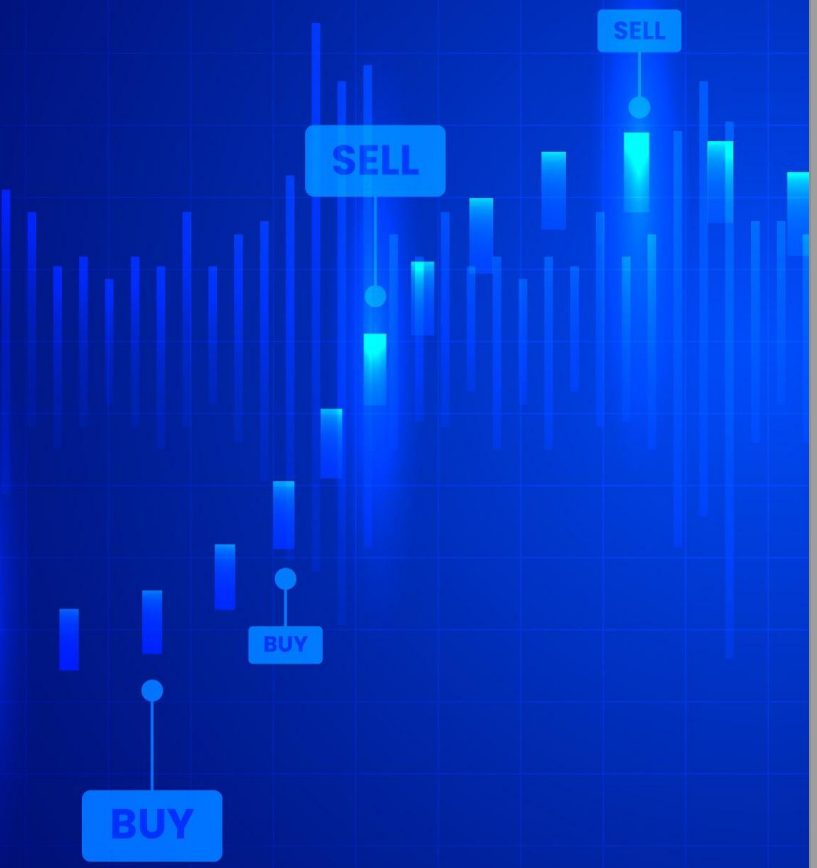
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MORNING CALL

06/03/2024

"Large-cap stocks lead the market"

- ❑ World stocks: Correction after a series of increasing points
- ❑ Vietnam stocks: Large-cap stocks lead the market
- ❑ Macro news
- ❑ Business news: #NT2, #DRC, #PC1, #CII, #NBB, #BWE, #SGT
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

Le Duc Tien ☎ (84-28) 037 639 1443 ✉ tien.ld@shinhan.com

Nam Hoang ☎ (84-28) 6299 8004 ✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

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Global Market Review 04/03 – 08/03/2024

Major stocks market

- In regular trading on Tuesday, the Dow fell 1.04%, the S&P 500 dropped 1.02% and the Nasdaq Composite tumbled 1.65%. Investors now look ahead to Federal Reserve Chair Jerome Powell's testimony before the congress on Wednesday and Thursday for clues on the monetary policy path.
- European stocks fell on Tuesday, with the STOXX 50 falling by almost 0.5% and the broader STOXX 600 declining by 0.3%.
- The Nikkei 225 Index fell 0.4% to below 40,000 while the broader Topix Index lost 0.1% to 2,717 on Wednesday, extending losses from the previous session and tracking a technology-led selloff on Wall Street overnight amid a wave of profit-taking.
- The Shanghai Composite rose 0.28% to close at 3,048 while the Shenzhen Component dropped 0.23% to 9,417 in mixed trade on Tuesday, with mainland stocks struggling for clear direction as China set a GDP growth target of "around 5%" for 2024 at the annual National People's Congress, in line with expectations.
- Oil prices stabilized on Tuesday, with WTI crude futures holding steady at $78.8 per barrel as investors balance supply cuts from OPEC+ against lingering demand concerns. Despite China's announcement of a 5% economic growth target for 2024, in line with the previous year, markets remained unconvinced due to a lack of substantial stimulus measures. Also, uncertainties surrounding interest rate changes in major economies, added to market apprehensions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,270	0.68%	6.86%	23.64%
S&P 500 Index	5,079	-1.02%	2.75%	25.53%
Dow Jones Index	38,585	-1.04%	0.53%	15.56%
GP 100	7,646	0.08%	-0.45%	-3.58%
Nikkei 225	39,946	-0.38%	10.47%	41.46%
SHCOMP Index	3,048	0.28%	9.26%	-8.25%
STOXX 600	496	-0.23%	1.95%	6.91%
KOSPI Index	2,647	-0.09%	2.75%	7.49%
Hang Seng	16,163	-2.61%	0.16%	-21.55%

Commodity

	Close	%1D	%1M	%1Y
Brent	82	-0.92%	5.19%	-4.42%
WTI	78	-0.03%	6.57%	-2.90%
Gasoline	253	0.04%	14.27%	-9.40%
Natural gas	2	-0.82%	-3.38%	-24.53%
Coal	137	1.07%	15.50%	-27.24%
Gold	2,127	-0.05%	4.46%	15.17%
China HRC	3,977	-0.23%	-1.56%	-10.08%
Steel rebar	3,730	-1.03%	0.67%	-13.54%
BDI index	2,297	4.27%	51.52%	82.59%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.03%	-0.37%	-0.50%
USD/VND	24,693	0.00%	-1.30%	-4.02%
EUR/USD	1	-0.06%	0.88%	1.58%
USD/JPY	150	0.03%	-1.38%	-9.39%
USD/CNY	7	0.03%	0.03%	-3.68%
USD/GPB	1	0.08%	-0.77%	-5.28%
USD/KRW	1,336	-0.12%	-0.64%	-2.94%
USD/AUD	2	0.14%	0.46%	3.63%
USD/CAD	1	-0.04%	-0.79%	0.10%

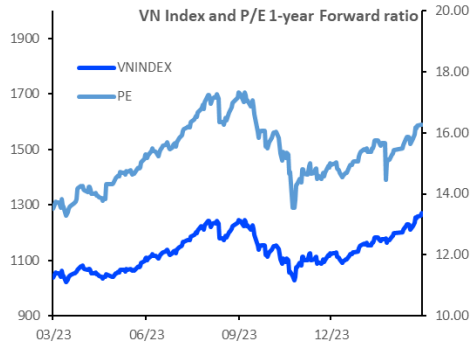
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,269.98	16.27	8.57	0.68	830	21,754
HNX INDEX	237.35	22.86	-0.03	-0.01	87	1,632





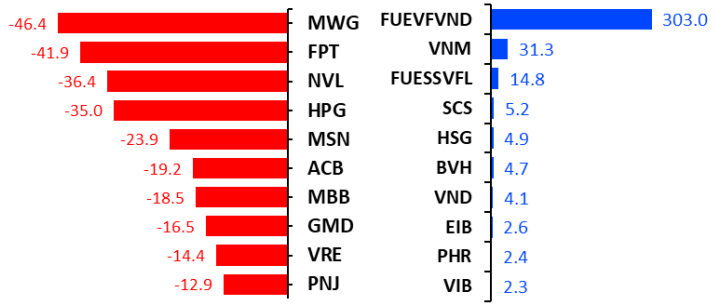
Money flow and sector rotation (VND bn)

Sector	%1D	3/5/2024	3/4/2024	20-session Average
Food and Beverage	35.58	2,490	1,837	1,567
Retail	26.58	1,336	1,056	756
Personal & Household Goods	19.52	318	266	218
Financial Services	17.74	3,943	3,349	3,185
Construction & Materials	9.87	1,762	1,604	1,361
Technology	8.16	435	402	393
Utilities	5.03	303	288	217
Media	3.32	12	11	15
Basic Resources	-11.8	1,689	1,915	1,440
Industrial Goods & Services	-17.5	1,124	1,362	1,026
Chemicals	-23.0	919	1,193	938
Health Care	-26.1	22	30	23
Travel & Leisure	-32.3	102	151	93
Banks	-33.1	3,122	4,669	4,378
Oil & Gas	-38.3	193	313	217
Insurance	-40.6	31	52	34
Real Estate	-44.7	3,843	6,949	3,719
Automobiles & Parts	-58.2	122	292	185

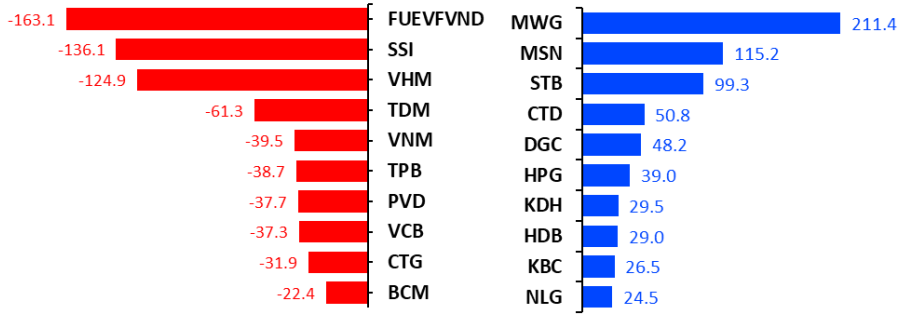
Nguồn: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/03/2024

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	(81)	(55)	198	(142)
Basic Resources	(30)	51	28	(79)
Media	-	(0)	(1)	1
Industrial Goods & Services	(22)	(27)	52	(26)
Health care	-	0	(1)	0
Chemicals	4	46	(54)	8
Financial Services	308	(332)	44	288
Travel & Leisure	2	(14)	11	2
Banks	(87)	39	56	(94)
Construction & Materials	(0)	54	33	(86)
Food and Beverage	(2)	49	(99)	50
Retail	(46)	215	(215)	0
Utilities	(11)	(91)	105	(14)
Personal & Household Goods	(13)	(1)	6	(5)
Technology	(42)	4	15	(18)
Automobiles & Parts	0	(1)	3	(1)
Insurance	5	1	(3)	2
Oil & Gas	(1)	(37)	36	1
Total	**(17)**	**(100)**	**213**	**(113)**

Nguồn: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- According to a report from the Ho Chi Minh City People's Committee, in the first two months of 2024, there were 6,283 newly established enterprises with a total registered capital of VND 56,851 billion, an increase of 18.2% in number and 44.4% in registered capital compared to the same period last year. In addition, there were 572 enterprises completing dissolution procedures, an increase of 3.4% compared to the same period; 14,131 enterprises temporarily suspended operation, an increase of 24.8% compared to the same period; 4,315 enterprises resumed operation, an increase of 15.3% compared to the same period. The total number of enterprises on the current system is 576,953 enterprises with a total registered capital of VND 10,674,488 billion.
- On March 4, the General Department of Customs announced that Vietnam's export value in February 2024 was estimated at USD 24.82 billion, a decrease of 28.1% compared to the previous month. Meanwhile, imports were estimated at USD 23.72 billion, a decrease of 23.2% compared to the previous month. Total import-export turnover was estimated at USD 48.54 billion, a decrease of 25.8% compared to the previous month. Thus, the trade balance in February 2024 is estimated to have a trade surplus of USD 1.1 billion. Accumulated in the first two months of 2024, exports are estimated to reach USD 59.34 billion, an increase of 19.2% over the same period last year, imports are estimated to reach USD 54.62 billion, an increase of 18.0% over the same period last year. Total import-export turnover in the first two months of 2024 is estimated at USD 113.96 billion, an increase of 18.6% over the same period last year, and the trade balance is estimated to have a trade surplus of USD 4.72 billion.
- According to the Vietnam Association of Seafood Processors and Exporters (VASEP), Vietnam's seafood exports in February 2024 are estimated to reach USD 564 million, a decrease of 8% YoY. Accumulated in the first two months of the year, seafood exports reached USD 1.31 billion, an increase of 23% YoY. According to VASEP, after a continuous decline from the fourth quarter of 2022, exports from the fourth quarter of 2023 had a more positive trend and broke out strongly in January 2024 when demand for goods for Tet holiday in many markets increased, especially China and Asian countries.

Breaking News



Business news

- **NT2:** The Board of Directors of Nhon Trach 2 Power Corporation (NT2) has just approved the payment of the first interim dividend of 2023 in cash at a rate of 7% (VND 700/share). The ex-dividend date is March 14, which means the record date is March 15. With nearly 288 million shares outstanding, NT2 will need to pay nearly VND 202 billion to pay dividends. The payment date is expected to be from March 29. In which, the parent company, Vietnam Oil and Gas Power Corporation (PV Power - Code: POW) with a 59.37% stake in the charter capital will receive nearly VND 120 billion from this dividend payment.
- **DRC**: According to a recent share by the leadership of Danang Rubber Corporation, after a sharp decline in selling prices in 2023 to stimulate demand, the company plans to increase the selling prices of Radial tires, tubes and tires. tires from 5 - 8% this year if demand increases as expected. In addition, the price increase will also aim to protect the company's profit margin in the event of input material prices increasing. The average selling price is expected to increase from the second quarter of 2024 when orders in the markets are stable and the plant's capacity is improved.
- **PC1**: PC1 Corporation has just announced a resolution to transfer the Thuong Ha Hydropower Project to Song Gam Hydropower Corporation - a subsidiary of PC1. The completion time is in the first quarter of 2024. The Thuong Ha Hydropower Project is located on the Gam River, Cao Bang Province, with a total investment capital of VND 400 billion, a capacity of 10 MW, and a designed output of 40 million kWh. The project implementation time is from 2024 to 2026. Song Gam Hydropower Corporation was established in 2020 with a charter capital of VND 30 billion, of which PC1 directly contributed VND 29.7 billion, equivalent to 99%. On November 24, 2023, the company increased its charter capital to VND 46 billion. Previously, on November 8, 2023, the Board of Directors of PC1 approved a resolution to transfer nearly 1.8 million shares, equivalent to 39% of the charter capital of Song Gam Hydropower, reducing the ownership in this company to 60% (as of December 31, 2023)..



Business news

- **CII & NBB:** Ho Chi Minh City Infrastructure Investment Corporation has recently approved a plan to increase its ownership ratio in Nam Bay Bay Investment Corporation from the current 37.52% to a maximum of 79.8%. Specifically, CII registered to buy an additional 5 million NBB shares through order matching or negotiation from March 7 to April 5. At the close of trading on March 4, NBB's share price was VND 21,550/share. According to this price, Ho Chi Minh City Infrastructure Corporation will need to spend about VND 107.8 billion to complete the above transaction. At the Extraordinary General Meeting of Shareholders for the second time in 2023, Mr. Le Quoc Binh - General Director of Ho Chi Minh City Infrastructure Corporation said that with the Land Law 2024 being passed, Nam Bay Bay will be automatically approved for investment to make commercial housing projects at current projects, and expects the Prime Minister to approve the investment policy of two projects NBB II and NBB III in Ho Chi Minh City with a total of about 4,000 apartments this year.
- **BWE**: In 2024, Biwase plans to achieve revenue of VND 4,100 billion, an increase of 3.1% YoY, after-tax profit is expected to be at least VND 700 billion, an increase of at least 16.5% compared to 2023, cash dividend expected 13% and the company's total water loss rate is 5% or less. For the water supply sector, the Company invests in pipelines to bring water to remote and developing areas in Binh Duong and provinces where Biwase provides water supply services; continue to finalize and submit clean water price options; invest in upgrading the capacity of Nhi Thanh water plant by an additional 60,000 m3/day, increasing the capacity of Gia Tan in 2025 to reach 40,000 to 50,000 m3/day.
- **SGT**: In 2023, Saigontel recorded revenue of VND 1,308.67 billion, down 10% YoY, after-tax profit recorded a profit of VND 46.2 billion, down 40.1% YoY. With the business target for 2023 to achieve revenue of VND 2,750 billion and pre-tax profit of VND 412 billion, respectively increasing by 89.2% YoY and 282.9% YoY. As of the end of 2023, Saigontel with pre-tax profit of VND 81.03 billion did not complete the plan and only reached 19.7% compared to the target of VND 412 billion set.

Technical view

Trend: Uptrend

- VNINDEX closed at 1,269.98 (+8.57 points, +0.68%) with liquidity maintained at a level higher than the 20-session average. The market has 258 green tickers and 212 red tickers. Stock groups contributing to the market's increase include MSN, BID and MWG. On the contrary, the groups of stocks contributing to the market's decline were VCB, VHM and FPT. Foreign investors turned to net sellers with a total value of VND 102 billion.
- Technical: The market started the session with downward pressure, but then at the end of the session increased sharply and closed at the highest price of the day. This shows that buying force continues to remain strong. Large capitalization stocks played a leading role in the market. The short-term uptrend continues to be sustained and technical indicators such as RSI and MACD continue to reinforce the market trend.
- Strategy: The fact that liquidity still remains high and cash flow continues to circulate between sectors shows that buying power is still present in the market. However, investors should also be cautious and maintain a careful state as the market has increased dramatically in recent times.



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

06/03/2024 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%	42.8	25	5.68%	31/01/2024	
QNS	Hold	46.4	49.9	44.4	8%	-4%	49.7	23	7.11%	02/02/2024	Prepare take profits
PTB	Hold	54.5	59.9	53.2	10%	-2%	59.6	21	9.36%	06/02/2024	Prepare take profits
STB	Hold	30.7	33.0	29.2	7%	-5%	31.9	21	3.91%	06/02/2024	
NLG	Hold	39.0	44.0	37.2	13%	-5%	42.5	8	8.85%	23/02/2024	
SSI	Hold	35.1	38.0	33.8	8%	-4%	37.4	6	6.55%	27/02/2024	
OCB	Hold	15.4	16.5	14.9	7%	-3%	15.2	4	-1.62%	29/02/2024	
MWG	Hold	46.4	51.3	43.7	10.6%	-5.8%	50.0	4	7.76%	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HCM

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, HCM City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000



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