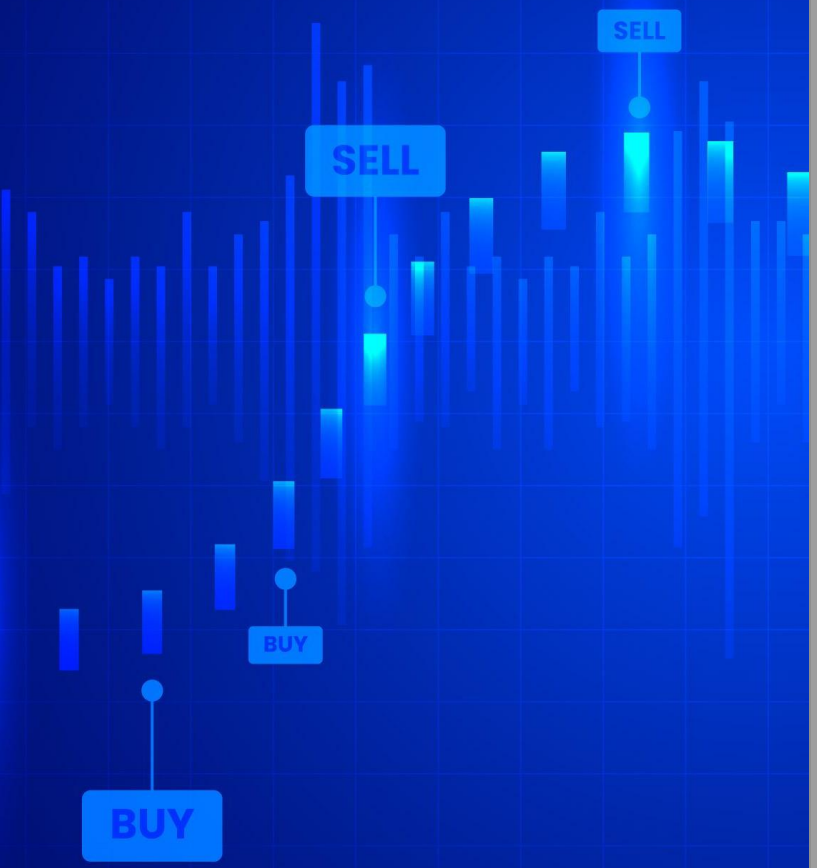
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MORNING CALL

07/03/2024

"HOSE overloaded with orders, VNINDEX slightly decreases"

- ❑ World stocks: Slightly increased before the Fed's speech.
- ❑ Vietnam stocks: HOSE overloaded with orders, VNINDEX slightly decreases
- ❑ Macro news
- ❑ Business news: #AAA, #SAB, #SMC, #HPG, #MWG, #GAS
- ❑ 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

Shinhan Securities

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

Major stocks market

- In regular trading on Wednesday, the Dow rose 0.2%, the S&P 500 gained 0.5% and the Nasdaq Composite climbed 0.58%. Those moves came as investors assessed Federal Reserve Chair Jerome Powell's speech before the US Congress. Powell indicated that the policy rate is at its "peak for this tightening cycle," but reiterated that the central bank is not ready to begin cutting rates. Investors now look ahead to Powell's appearance before the US Senate on Thursday, as well as the latest data on jobless claims, trade balance and consumer credit.
- The FTSE 100 rose about 0.4% to close at 7,679 on Wednesday. The CAC 40 rose by 0.29% to close at 7,954 on Wednesday, aligning with regional peers marking the second straight session of gains, as investors assessed the Spring Budget and a speech by US Federal Reserve Chair Jerome Powell.
- The Nikkei 225 Index jumped 0.5% to around 40,300, reaching new all-time highs and tracking a tech-led rally on Wall Street overnight as Federal Reserve Chair Jerome Powell said he still expects a pivot to interest rate cuts in 2024. Investors also digested data showing inflation-adjusted real wages in Japan stood at -0.6% in February, declining for the 22nd straight month but at the slowest pace in over a year amid weakening price pressures.
- WTI crude futures pared some earlier gains to settle at $79.1 per barrel on Wednesday, retreating from a four-month high after EIA data showed a smaller-than-expected increase in US weekly crude stocks.

Market	Close	%1D	%1M	%1Y
VN-Index	1,263	-0.57%	5.36%	21.67%
S&P 500 Index	5,105	0.51%	3.04%	26.09%
Dow Jones Index	38,661	0.20%	0.36%	15.64%
GP 100	7,679	0.43%	0.66%	-3.03%
Nikkei 225	40,191	0.25%	11.26%	41.97%
SHCOMP Index	3,040	-0.26%	7.43%	-7.46%
STOXX 600	498	0.39%	2.59%	8.17%
KOSPI Index	2,658	0.64%	1.80%	7.91%
Hang Seng	16,438	1.70%	2.21%	-19.95%

Commodity	Close	%1D	%1M	%1Y
Brent	83	0.20%	4.95%	-0.19%
WTI	79	0.21%	7.37%	2.22%
Gasoline	255	-0.14%	12.69%	-5.57%
Natural gas	2	-0.16%	-2.08%	-28.32%
Coal	137	-0.51%	14.92%	-24.76%
Gold	2,145	-0.12%	5.42%	18.32%
China HRC	3,954	-0.58%	-2.13%	-10.58%
Steel rebar	3,740	0.46%	0.94%	-13.57%
BDI index	2,291	-0.26%	54.07%	76.50%

Currency	Close	%1D	%1M	%1Y
Dollar Index	103	-0.08%	-0.74%	-2.21%
USD/VND	24,680	0.05%	-1.25%	-3.97%
EUR/USD	1	0.04%	1.22%	3.36%
USD/JPY	149	0.41%	-0.40%	-7.80%
USD/CNY	7	-0.01%	-0.10%	-3.69%
USD/GPB	1	-0.05%	-0.87%	-7.12%
USD/KRW	1,328	0.48%	-0.02%	-2.12%
USD/AUD	2	-0.12%	-0.79%	0.18%
USD/CAD	1	-0.01%	-0.38%	1.77%

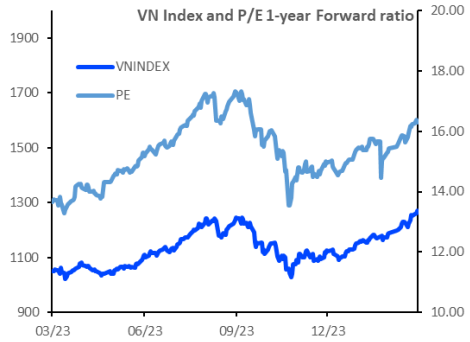
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,262.73	16.29	-7.25	-0.57	918	22,953
HNX INDEX	235.45	22.71	-1.90	-0.80	108	2,164





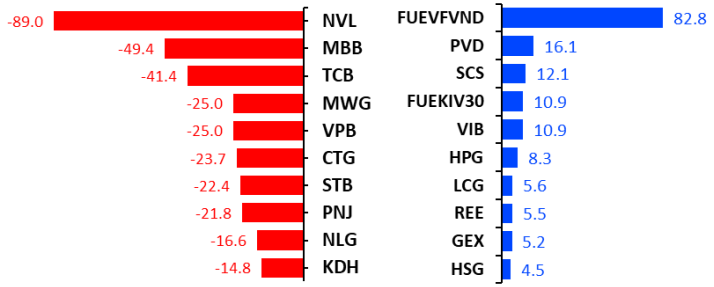
Money flow and sector rotation (VND bn)

Sector	%1D	3/6/2024	3/5/2024	20-session Average
Media	86.32	22	12	16
Oil & Gas	50.48	291	193	226
Industrial Goods & Services	46.64	1,648	1,124	1,063
Insurance	46.11	45	31	35
Banks	40.14	4,374	3,122	4,316
Health Care	33.52	29	22	24
Automobiles & Parts	29.22	158	122	181
Utilities	21.79	368	302	228
Real Estate	21.05	4,651	3,843	3,778
Technology	1.63	442	435	405
Chemicals	0.74	926	919	952
Financial Services	-6.3	3,693	3,943	3,159
Basic Resources	-10.2	1,518	1,689	1,432
Construction & Materials	-13.8	1,502	1,741	1,348
Travel & Leisure	-14.7	87	102	92
Retail	-20.7	1,060	1,336	777
Food and Beverage	-24.6	1,863	2,469	1,568
Personal & Household Goods	-27.6	230	318	214

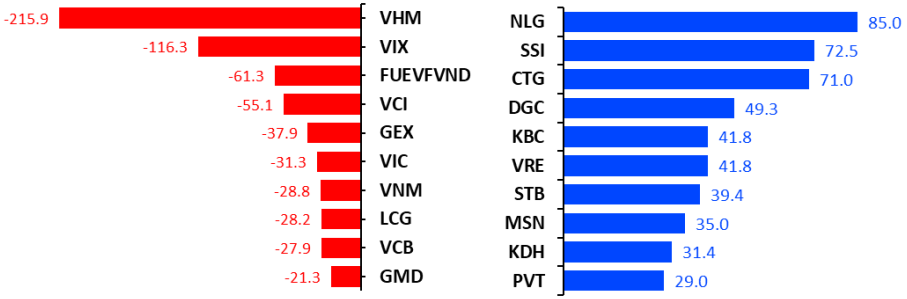
Nguồn: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/03/2024

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	(150)	(33)	179	(146)
Basic Resources	13	31	(4)	(27)
Media	(0)	0	(0)	(0)
Industrial Goods & Services	(6)	(36)	49	(13)
Health care	(0)	5	(4)	(1)
Chemicals	(10)	36	(18)	(17)
Financial Services	80	(203)	135	68
Travel & Leisure	5	(16)	7	9
Banks	(207)	40	145	(185)
Construction & Materials	(1)	(52)	102	(49)
Food and Beverage	(7)	65	(143)	78
Retail	(39)	(2)	(43)	45
Utilities	(21)	(10)	31	(21)
Personal & Household Goods	(22)	(3)	19	(15)
Technology	(14)	(2)	(38)	40
Automobiles & Parts	2	4	(4)	0
Insurance	(0)	(5)	10	(5)
Oil & Gas	13	9	(14)	5
Total	**(364)**	**(174)**	**407**	**(233)**

Nguồn: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Prime Minister Pham Minh Chinh has just signed Official Letter No. 18/CD-TTg dated March 5, 2024 on credit growth management in 2024, in which he requested the banking industry to continue to reduce and publicize lending interest rates... "Strictly prohibit the granting of credit that is not in accordance with legal regulations, not to the right subjects, the granting of credit to the leadership, the management board and related parties of credit institutions, enterprises in the ecosystem, backyard enterprises... with preferential interest rates while people and enterprises with legitimate and legitimate needs have difficulty accessing credit capital".
- Adjustment of land use targets: Create conditions for localities with favorable opportunities to develop first. The adjustment of land use targets ensures fairness, publicity, transparency, thrift and efficiency on the basis of balancing the land use needs of sectors, fields and localities, in line with reality and ensuring for the common development goals of the country... According to the Deputy Prime Minister, land use targets are not limited for infrastructure investment projects in industrial zones, energy... according to the plan to promptly seize investment opportunities opening up, as well as projects according to the master plan, detailed plan approved by the Prime Minister, competent authority.
- Investors cannot place or modify buy/sell orders, Securities companies say the connection to HoSE is faulty. Many securities companies have to send notifications to investors that currently, order placement, cancellation and modification transactions on the HoSE floor are temporarily interrupted. The company is checking and will quickly handle... Recorded in the afternoon trading session on March 26, many investors reported that they could not place buy/sell orders, HoSE traded slowly, placed buy orders but did not match orders. Many individual investors also said they were unable to modify or cancel orders that had been placed. According to the document sent to securities companies last weekend, from March 4, the Ho Chi Minh City Stock Exchange (HoSE) will implement the conversion of the new KRX information technology system. Accordingly, HoSE requires securities companies to prepare their systems for conversion according to the schedule, conduct system testing and cutover test (conversion testing) on March 7.

Breaking News



Business news

- AAA: In the latest announcement, foreign fund PYN Elite Fund from Finland reported buying more than 2.3 million shares of ASM of Sao Mai Group Corporation in the session on February 29. After the transaction, the foreign fund from Finland increased its ownership at ASM from 23.54 million shares (6.995%) to 25.85 million shares (7.68%).

- SAB: After a period of diligently exploring the bottom, SAB shares of Saigon Beer - Alcohol - Beverage Corporation (Sabeco) suddenly reversed and recovered strongly from the end of February. This stock even went against the market on March 6 when it increased by 4% with record high liquidity. After 6 sessions, SAB's market price has increased by nearly 9%, equivalent to an increase in market capitalization of more than 64,000 billion VND. The strong recovery of SAB shares somewhat alleviated the sadness for Sabeco shareholders after a long time of seeing their accounts "evaporate". Of course, Thaibev is no exception when the Thai giant is currently holding more than 687 million SAB shares (controlling stake of 53.59%). It is estimated that the value of Thaibev's investment in Sabeco has increased by about 3,400 billion VND after just over a week.

- SMC: According to newly released information, SMC Investment Trading Corporation (MCK: SMC) has sold all of its more than 13.1 million shares of Nam Kim Steel Corporation (MCK: NKG), thereby reducing its ownership at NKG from 4.98% to 0% of charter capital and officially no longer owns NKG shares. The transaction was conducted from February 5 to March 4. Previously, this organization registered to divest all capital in Nam Kim Steel to restructure financial investment.

Breaking News



Business news

- **HPG:** Mr. Nguyen Ngoc Quang, a member of the Board of Directors of Hoa Phat Group Corporation (code HPG) has just registered to sell 1 million HPG shares to serve his personal financial needs. The transaction is expected to be conducted from March 11 to April 9, through the order matching method on the stock exchange. Mr. Quang's move took place in the context of HPG shares hitting a 22-month high. Compared to the beginning of 2024, this stock has increased by more than 11%. According to the current market price of VND 31,150/share, Mr. Quang can earn more than VND 31 billion from the above transaction.
- **MWG**: After the affirmation "the opportunity to buy MWG only lasts until the end of the first quarter" by Mobile World Chairman Nguyen Duc Tai: The stock price broke through a 5-month high, foreign investors rushed to "buy goods" but the owner only bought. little by little. Looking back at the mid-fourth quarter of 2023, Mobile World (MWG) shares witnessed a sharp decline. MWG stock price fell nearly 40% after just over a month, to a low of VND 35,100/share. Right in the middle of when shareholders were "sitting on fire", Mr. Nguyen Duc Tai, Chairman of the Board of Directors of Mobile World Investment Corporation, registered to buy 1 million MWG shares. Mr. Tai shared with investors at the meeting on November 13, 2023 that he himself is planning to increase his ownership, the money is already in the account but because he is too busy, he has not had time to make a decision.
- **GAS:** According to the fourth quarter report of 2023, PV GAS is holding a "huge" amount of money with nearly 41,000 billion dong in cash and deposits, an increase of 18% compared to the beginning of the year, bringing in about 5.5 billion dong in interest income. deposit every day. On the stock exchange, PV GAS is the leading enterprise in terms of cash ownership, the business production and trading results in 2023 were very good, but the stock price in the past time has not been good. Answering reporters' questions about the above issue on the afternoon of March 5, Mr. Nguyen Cong Luan, Deputy General Director of PV GAS, said that compared to PV Gas's total assets of about 90,000 billion dong, the amount of cash on hand is not too large.

Technical view

Trend: Uptrend

- VNINDEX closed at 1,262.73 (-7.25 points, -0.57%) with liquidity maintained at a level higher than the average of 20 sessions. The market had 130 green stocks and 356 red stocks. The group of stocks contributing to the market's increase were SAB, GAS and TCB. On the contrary, the group of stocks contributing to the market's decline were GVR, VPB and VNM. Most of the sectors declined. Foreign investors net sold slightly about 160 billion VND.
- Technical view: The market showed a balance of supply and demand in today's session, partly due to the efforts of the large-cap group to increase sharply to keep the index. The overall trend is still up, so the adjustment phases help VNINDEX go up more sustainably. New buying waves should wait until the market falls close to the 20-point EMA zone and then bounce back. The corresponding support and resistance are the 1,230 and 1,300 zones.
- Strategy: 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

07/03/2024 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%	42.1	26	3.95%	31/01/2024	
QNS	Hold	46.4	49.9	44.4	8%	-4%	48.9	24	5.39%	02/02/2024	Prepare take profits
PTB	Hold	54.5	59.8	53.2	10%	-2%	58.9	22	8.07%	06/02/2024	Prepare take profits
STB	Hold	30.7	33.0	29.2	7%	-5%	31.6	22	2.77%	06/02/2024	
NLG	Sell	39.0	43.0	37.2	10%	-5%	43.0	9	10.26%	23/02/2024	Take profit
SSI	Hold	35.1	38.0	33.8	8%	-4%	37.1	7	5.70%	27/02/2024	
OCB	Hold	15.4	16.5	14.9	7%	-3%	15.2	5	-1.62%	29/02/2024	
MWG	Hold	46.4	51.3	43.7	10.6%	-5.8%	48.7	5	4.96%	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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