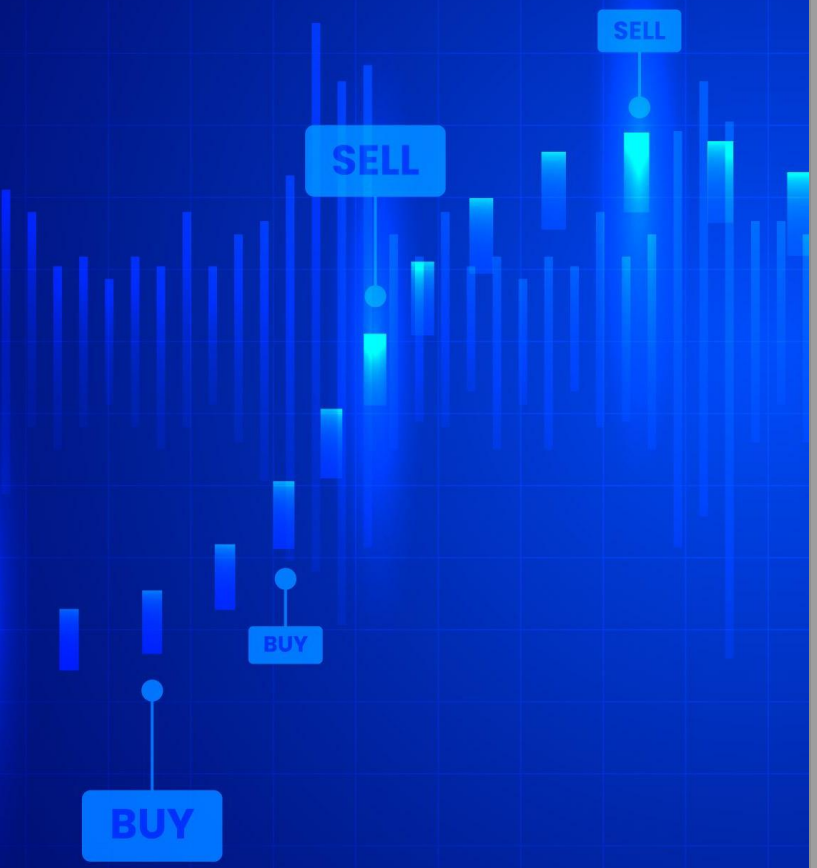
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MORNING CALL

08/03/2024

"Money flow looking for a new shelter"

- ❑ World stocks: The market is performing well
- ❑ Vietnam stocks: Money flow looking for a new shelter
- ❑ Macro news
- ❑ Business news: #POM, #HAG, #FPT, #VTP, #NVL, #LDG
- ❑ Technical perspective and updated recommendations #BSR
- ❑ 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

- Both the S&P 500 and the Nasdaq 100 hit fresh records high adding 1.1% and 1.7%, respectively, while the Dow Jones was up nearly 150 points. Comments from Fed Chair Powell in Congress continued to show that borrowing costs will be lowered this year. On the data front, initial jobless claims came slightly higher than expected and labor costs for Q4 were revised slightly lower.
- The FTSE 100 index recovered from some early losses to close slightly higher at 7,692.5 on Thursday, extending gains for the third straight session. The STOXX 50 jumped by over 1% to reach an over 23-year peak of 4,980 points, while the broader STOXX 600 climbed by more than 1%, crossing the 500 mark for the first time, following the ECB's expected decision to maintain interest rates at record-high levels, coupled with a significant downward revision to inflation forecasts.
- The Nikkei 225 Index rose 0.2% to around 39,680 on Friday, recouping some losses from the previous session and tracking a tech-led rally on Wall Street overnight as enthusiasm over artificial intelligence and expectations that major central banks will pivot to interest rate cuts this year continued to lift markets.
- WTI crude futures held around $79 per barrel on Thursday after gaining more than 1% in the previous session, as the latest EIA report showed a smaller-than-expected increase in US crude inventories. Data showed that US crude stockpiles rose by 1.367 million barrels last week, much less than forecasts for a 2.116 million barrel build.

Market	Close	%1D	%1M	%1Y
VN-Index	1,268	0.45%	5.83%	20.90%
S&P 500 Index	5,157	1.03%	3.19%	29.19%
Dow Jones Index	38,791	0.34%	0.29%	18.06%
GP 100	7,692	0.17%	1.28%	-2.99%
Nikkei 225	39,762	0.41%	7.86%	39.79%
SHCOMP Index	3,027	-0.41%	5.64%	-7.79%
STOXX 600	503	0.99%	3.69%	9.15%
KOSPI Index	2,681	1.26%	2.31%	10.24%
Hang Seng	16,275	0.28%	2.50%	-18.83%

Commodity	Close	%1D	%1M	%1Y
Brent	83	0.46%	2.09%	0.82%
WTI	79	0.61%	4.19%	3.59%
Gasoline	256	0.18%	9.28%	-4.82%
Natural gas	2	-1.32%	-6.42%	-29.67%
Coal	136	-0.91%	12.45%	-24.41%
Gold	2,159	-0.05%	6.12%	19.03%
China HRC	3,960	0.15%	-1.98%	-10.63%
Steel rebar	3,680	-1.37%	-0.67%	-15.11%
BDI index	2,176	-5.02%	47.73%	63.98%

Currency	Close	%1D	%1M	%1Y
Dollar Index	103	-0.03%	-1.31%	-2.71%
USD/VND	24,690	-0.04%	-1.10%	-4.09%
EUR/USD	1	0.00%	1.58%	3.82%
USD/JPY	148	0.00%	0.86%	-7.22%
USD/CNY	7	0.01%	0.06%	-3.24%
USD/GPB	1	0.01%	-1.49%	-7.52%
USD/KRW	1,326	0.38%	0.18%	-0.34%
USD/AUD	2	0.03%	-1.91%	-0.44%
USD/CAD	1	0.02%	0.01%	2.59%

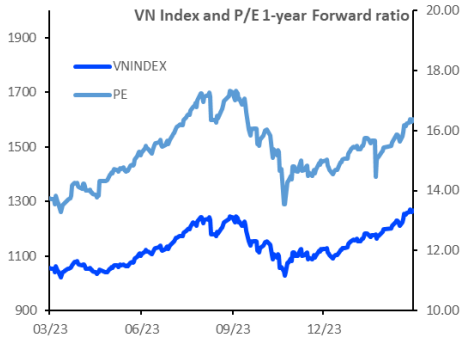
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,268.46	16.37	5.73	0.45	864	23,254
HNX INDEX	237.37	22.89	1.91	0.81	149	2,783





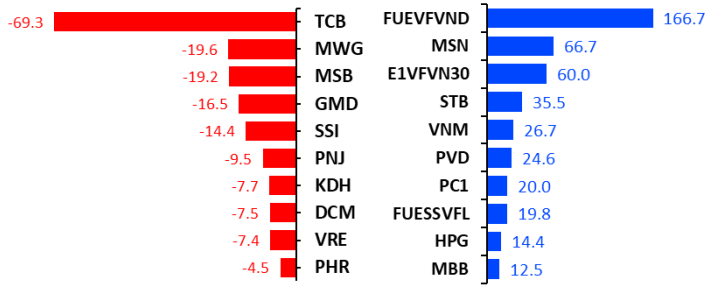
Money flow and sector rotation (VND bn)

Sector	%1D	3/7/2024	3/6/2024	20-session Average
Insurance	91.80	86	45	38
Chemicals	79.83	1,665	926	1,003
Personal & Household Goods	53.80	354	230	221
Financial Services	43.92	5,315	3,693	3,350
Automobiles & Parts	14.39	180	158	174
Technology	8.69	480	442	383
Food and Beverage	8.60	2,061	1,898	1,659
Travel & Leisure	8.13	94	87	93
Basic Resources	3.49	1,569	1,517	1,470
Oil & Gas	2.75	299	291	237
Real Estate	-15.3	3,942	4,652	3,848
Banks	-17.7	3,599	4,374	4,378
Construction & Materials	-18.9	1,246	1,537	1,392
Media	-19.8	17	22	16
Industrial Goods & Services	-21.7	1,293	1,651	1,101
Utilities	-23.4	282	368	237
Health Care	-26.2	22	29	24
Retail	-28.6	756	1,060	780

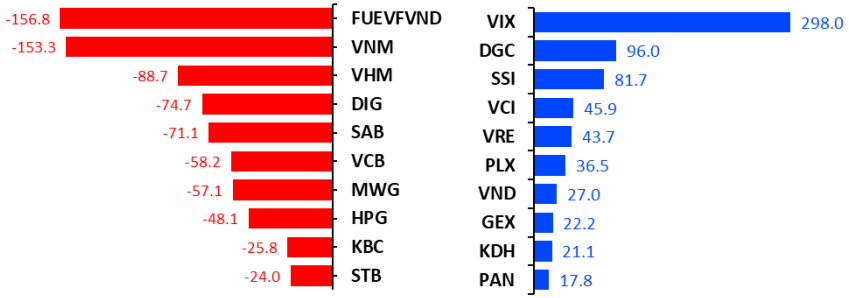
Nguồn: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/03/2024

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	(7)	(131)	158	(27)
Basic Resources	11	(60)	39	22
Media	-	(0)	0	(0)
Industrial Goods & Services	(16)	34	85	(119)
Health care	(0)	(3)	2	1
Chemicals	(14)	102	(81)	(21)
Financial Services	246	327	(498)	170
Travel & Leisure	3	5	(8)	3
Banks	(18)	(100)	72	28
Construction & Materials	27	(40)	30	10
Food and Beverage	97	(232)	57	175
Retail	(9)	(47)	(3)	50
Utilities	3	(21)	21	0
Personal & Household Goods	(10)	(3)	20	(17)
Technology	(0)	(2)	10	(8)
Automobiles & Parts	3	(6)	3	4
Insurance	(1)	(5)	14	(8)
Oil & Gas	25	33	(49)	16
Total	**339**	**(150)**	**(128)**	**277**

Nguồn: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Deputy Prime Minister Tran Hong Ha has just signed Decision No. 222/QD-TTg of the Prime Minister promulgating the Plan for implementing the Land Law No. 31/2024/QH15. The Plan is issued to organize the implementation of the Land Law in a timely, synchronous, unified, effective and efficient manner; to identify the tasks, deadlines and responsibilities of relevant agencies and organizations in the implementation of the Law; to raise awareness of the Land Law and the responsibilities of all levels, sectors and localities in the implementation of the Land Law.
- Nearly 2,000 billion VND to build an extension of the Bien Hoa - Vung Tau expressway. Ba Ria - Vung Tau province. Recently, the People's Council of Ba Ria - Vung Tau province, 7th term, 2021 - 2026 term, held a special session to discuss policies related to law, land and public investment. At the meeting, a total of 21 proposals were approved by the People's Council of Ba Ria - Vung Tau province. Started in mid-June 2023, the Bien Hoa - Vung Tau expressway is nearly 54 km long, with a scale of 4 - 6 lanes, depending on the section, with a total investment of more than 17,800 billion VND. Of which, the first section is 16 km long, invested by Dong Nai province; the second section is 18.2 km long, under the responsibility of the Ministry of Transport and Ba Ria - Vung Tau province will build the third section 19.5 km long. On March 7, during the official visit to Australia of Prime Minister Pham Minh Chinh at the invitation of Australian Prime Minister Anthony Albanese, the two sides issued a Joint Declaration on upgrading the relationship to a Comprehensive Strategic Partnership. VnEconomy is honored to introduce the full text of this Joint Declaration.
- Since establishing diplomatic relations in 1973, Vietnam and Australia have built a strong and comprehensive relationship based on strategic trust and mutual understanding. The Strategic Partnership between Vietnam and Australia announced in 2018 has contributed to deepening the relationship in all areas. The friendly and cooperative relations between the two countries are strengthened through the mutual complementarity of the two economies, the similarity of interests and the deep ties between the two peoples.

Breaking News



Business news

- **POM**: Pomina Steel (POM): Record losses - the high price of investing "with the right people at the wrong time" and the mysterious savior. In recent days, Pomina Steel (POM) has attracted attention with the news that a strategic investor has poured capital into restarting the Pomina 3 blast furnace plant. The identity of the new investor has not been disclosed by POM, as the two sides are still in the process of negotiation. According to Chairman Do Duy Thai, this is a corporation with a large ecosystem and operates very close to the steel industry. Calling it a "savior" is perhaps not an exaggeration, as POM will not only be able to restart the unfinished Pomina 3 project due to financial constraints, but also expects to earn about 6,000 billion VND to pay off suppliers and banks.
- **HAG**: HAGL earns more than 17 billion per day from growing bananas and raising pigs, expects revenue to increase sharply in the last 2 quarters thanks to durian. Hoang Anh Gia Lai Group (stock code: HAG) has just announced its business results for the first two months of the year with revenue of 1,043 billion VND, down 11.1% compared to the same period last year. Thus, this enterprise earns about 17 billion VND/day from growing bananas and raising pigs. Of which, revenue from fruit trees reached 630 billion VND, revenue from livestock was 201 billion VND and revenue from other supporting activities was 212 billion VND.
- **FPT**: FPT tells the story from rescuing Hoa Binh Hydropower Plant to rescuing HoSE, Mr. Truong Gia Binh proudly said: "We have lived our lives for the country". At a time when the Hoa Binh Hydropower Plant construction site with tens of thousands of cadres and workers was facing serious difficulties, FPT boldly proposed a "rescue" plan.

Breaking News



Business news

- **VTP**: In early 2024, Viettel Post held a kick-off ceremony and announced its strategy to transform into a professional, green and efficient logistics company, no longer just a delivery company. According to the announcement, Viettel Post wants to do well in key areas such as logistics parks, smart border gates, cross-border logistics infrastructure, and intermodal systems that help connect distribution centers, industrial zones, breeding areas, etc. with road, sea and border gate transportation hubs.

- **LDG:** Reporting a loss of 374 billion VND after the Chairman of the Board of Directors was arrested, LDG wants to sell a project worth more than 8,000 billion VND to pay off debt. LDG Investment Joint Stock Company (LDG) has just announced a resolution approving the implementation of a project development cooperation plan, project transfer, transfer of shares owned by the Company or its subsidiaries to solve the Company's financial needs for the payment of bonds, bank loans and other debts, ensuring financial resources for project development.

- **NVL**: Unable to arrange on time, Novaland (NVL) asks to delay interest payment on 4 bond lots. No Va Land Investment Group Corporation (Novaland, NVL) has just sent a notice to the Hanoi Stock Exchange (HNX) regarding the bond interest payment situation. Specifically, NVL requests to delay the interest payment on 4 bond lots on February 28 for the same reason "not yet arranged the payment source". The total interest expected to be paid on these 4 lots is nearly 98 billion VND. NVL said it expects to pay on March 8.

Technical view

Trend: Uptrend

- VNINDEX closed at 1,268.46 (+5.73 points, +0.45%) with liquidity maintained at a level higher than the average of 20 sessions. The market had 253 green stocks and 219 red stocks. The group of stocks contributing to the market's increase were MSN, DGC, and BCM. On the other hand, the group of stocks contributing to the market's decline were BID, CTG, and MBB. Most sectors increased, with the strongest being the financial services sector. Foreign investors net sold slightly about 130 billion VND.
- Technical view: The market increased mainly due to some large-cap stocks and the securities group increased strongly after the cash flow showed signs of stopping flowing into the banking group. Overall, the uptrend is still maintained, but the possibility of a further strong increase is difficult when the bank group is quite high; Expected the market to have some adjustments for the VNINDEX's uptrend to be sustainable. Support and resistance are 1,200 and 1,300, respectively.
- 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 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

08/03/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals
BSR	Buy	19.6	21.4	19.1	9.2%	-2.6%	19.6	Bouncing off the EMA 20

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%	43.0	27	6.17%	31/01/2024	
QNS	Hold	46.4	49.9	44.4	8%	-4%	48.9	25	5.39%	02/02/2024	Prepare take profits
PTB	Hold	54.5	59.8	53.2	10%	-2%	58.5	23	7.34%	06/02/2024	Prepare take profits
STB	Hold	30.7	33.0	29.2	7%	-5%	31.3	23	1.95%	06/02/2024	
NLG	Sell	39.0	43.0	37.2	10%	-5%	42.9	10	10.00%	23/02/2024	Take profit
SSI	Hold	35.1	38.0	33.8	8%	-4%	37.7	8	7.41%	27/02/2024	
OCB	Hold	15.4	16.5	14.9	7%	-3%	15.1	6	-1.95%	29/02/2024	
MWG	Hold	46.4	51.3	43.7	10.6%	-5.8%	49.0	6	5.60%	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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