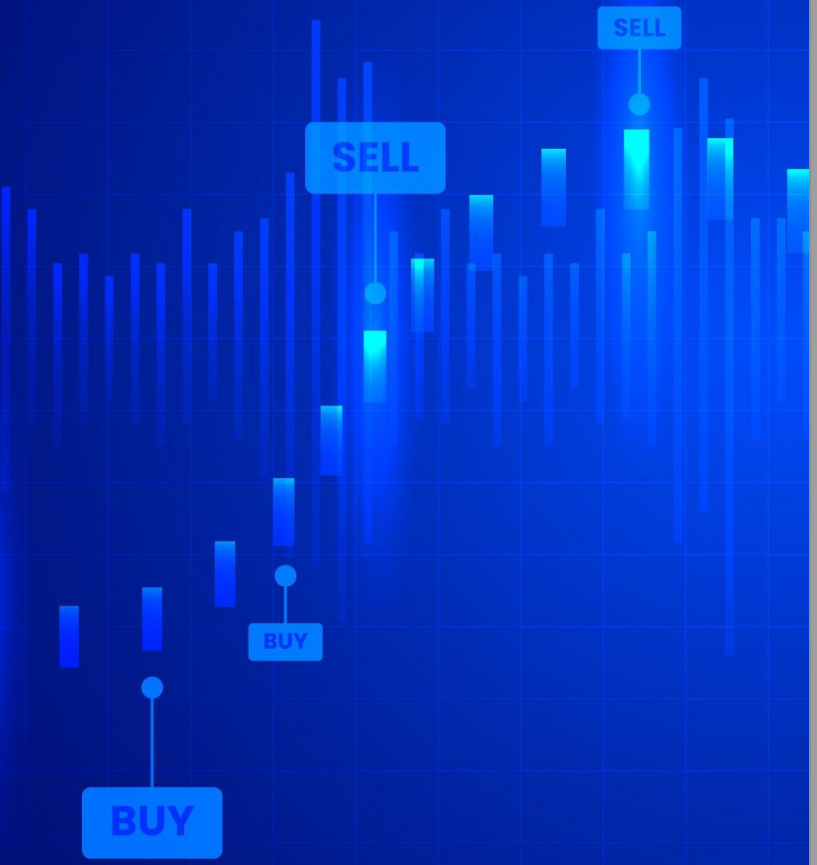
Shinhan Securities




# MORNING CALL

11/03/2024

# "Strongest drop since the beginning of the year"

- ❑ World stocks: Profit-taking pressure appears widely
- ❑ Vietnam stocks: Strongest drop since the beginning of the year
- ❑ Macro news
- ❑ Business news: #VGC, #VNM, #MWG, #VFS, #NAB, #CAP
- ❑ 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 11/03 – 15/03/2024

## Major stocks market

- The S&P 500 and Nasdaq Composite also tumbled 0.26% and 1.17%, respectively. Those moves came as investors took some profits off the table following a record rally in mage-cap technology names. The latest monthly jobs report showed that the US economy added more jobs than anticipated in February, although the unemployment rate unexpectedly increased.
- The STOXX 50 eased slightly to 4,960 points on Friday, after touching its highest level since December 2000, and booked its seventh consecutive weekly gain.
- China's producer prices fell by 2.7% yoy in February 2024, compared with market consensus and January's print of a 2.5% decline. It was the 17th straight month of contraction in factory gate prices, underscoring that the economy continued to grapple with numerous headwinds as various support measures from Beijing to speed up recovery since last year apparently had little effect.
- The Nikkei 225 Index dropped 1.9% while the broader Topix Index tumbled 1.5%, with Japanese shares moving away from all-time highs. An upward revision on Japan's fourth-quarter GDP figures also bolstered bets that the Bank of Japan could start raising interest rates soon. Final number showed that Japan's economy grew 0.1% QoQ in the three months to December, compared to preliminary data of a 0.1% contraction
- WTI crude futures settled 1.17% lower at $78.01 per barrel on Friday, resulting in a 2.45% loss for the week. Market sentiment remained cautious regarding Chinese demand, despite the OPEC+ group extending supply cuts.

| Market | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,247 | -1.66% | 4.07% | 18.46% |
| S&P 500 Index | 5,124 | -0.65% | 1.93% | 32.68% |
| Dow Jones Index | 38,723 | -0.18% | 0.13% | 21.35% |
| GP 100 | 7,660 | -0.43% | 1.15% | -1.14% |
| Nikkei 225 | 38,710 | -2.47% | 4.91% | 37.54% |
| SHCOMP Index | 3,046 | 0.61% | 6.28% | -5.70% |
| STOXX 600 | 503 | 0.02% | 3.80% | 10.91% |
| KOSPI Index | 2,674 | -0.25% | 2.03% | 11.65% |
| Hang Seng | 16,353 | 0.76% | 3.85% | -15.35% |

| Commodity | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 81 | -0.79% | -0.92% | -1.63% |
| WTI | 77 | -0.87% | 0.64% | 0.85% |
| Gasoline | 251 | -0.59% | 7.39% | -5.04% |
| Natural gas | 2 | 1.72% | -0.60% | -24.44% |
| Coal | 134 | -0.81% | 11.44% | -25.13% |
| Gold | 2,183 | 0.18% | 8.07% | 14.07% |
| China HRC | 3,933 | -0.68% | -2.65% | -11.54% |
| Steel rebar | 3,630 | -1.47% | -2.02% | -19.48% |
| BDI index | 2,345 | 4.18% | 51.78% | 64.68% |

| Currency | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 103 | -0.04% | -1.38% | -1.82% |
| USD/VND | 24,657 | -0.02% | -0.95% | -4.19% |
| EUR/USD | 1 | 0.05% | 1.61% | 1.99% |
| USD/JPY | 147 | 0.29% | 1.85% | -9.16% |
| USD/CNY | 7 | 0.07% | 0.13% | -3.17% |
| USD/GPB | 1 | -0.03% | -1.81% | -5.26% |
| USD/KRW | 1,315 | 0.37% | 1.01% | -1.01% |
| USD/AUD | 2 | -0.02% | -1.42% | 0.64% |
| USD/CAD | 1 | 0.05% | -0.19% | 1.89% |

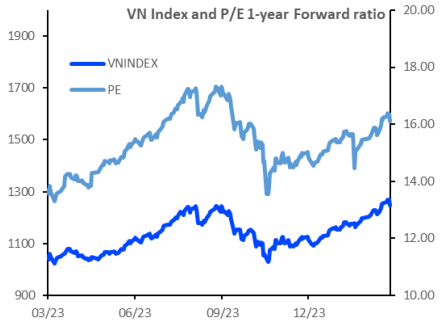
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 08/03/2024

## Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,247.35 | 16.09 | -21.11 | -1.66 | 1,206 | 31,361 |
| HNX INDEX | 236.32 | 22.79 | -1.04 | -0.44 | 136 | 2,436 |



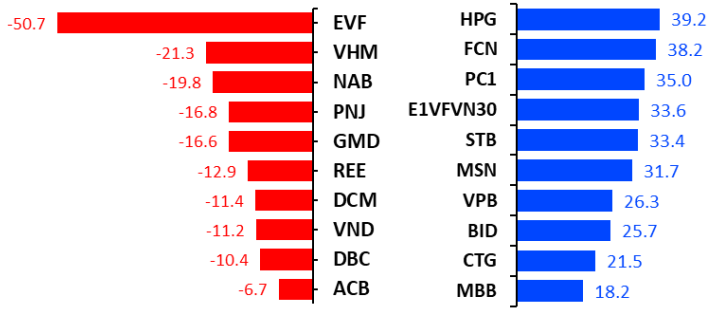

## Money flow and sector rotation (VND bn)

| Sector | %1D | 3/8/2024 | 3/7/2024 | 20-session Average |
|---|---|---|---|---|
| Retail | 109.65 | 1,586 | 756 | 817 |
| Banks | 105.20 | 7,386 | 3,599 | 4,584 |
| Automobiles & Parts | 70.14 | 307 | 180 | 180 |
| Utilities | 53.52 | 433 | 282 | 252 |
| Basic Resources | 51.89 | 2,385 | 1,571 | 1,542 |
| Health Care | 47.06 | 32 | 22 | 25 |
| Construction & Materials | 41.79 | 1,733 | 1,222 | 1,378 |
| Real Estate | 33.84 | 5,276 | 3,942 | 3,878 |
| Personal & Household Goods | 26.18 | 446 | 354 | 229 |
| Food and Beverage | 21.97 | 2,485 | 2,037 | 1,706 |
| Travel & Leisure | 16.47 | 91 | 78 | 83 |
| Financial Services | 8.99 | 5,793 | 5,315 | 3,500 |
| Media | 2.06 | 18 | 17 | 17 |
| Industrial Goods & Services | 1.38 | 1,308 | 1,290 | 1,125 |
| Oil & Gas | -9.1 | 271 | 299 | 245 |
| Insurance | -9.4 | 78 | 86 | 40 |
| Technology | -18.3 | 392 | 480 | 386 |
| Chemicals | -23.2 | 1,279 | 1,665 | 1,036 |

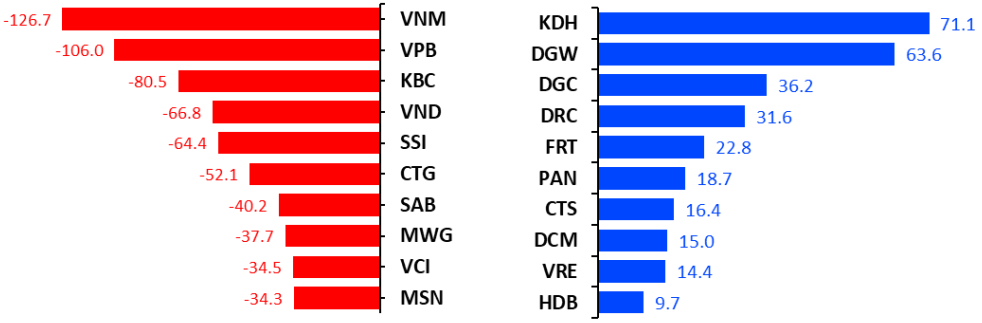
Nguồn: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 08/03/2024

### 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 | (13) | (117) | 157 | (39) |
| Basic Resources | 47 | (27) | 32 | (5) |
| Media | - | (0) | 0 | 0 |
| Industrial Goods & Services | (10) | (13) | 15 | (2) |
| Health care | (0) | (7) | 7 | 0 |
| Chemicals | (19) | 52 | (24) | (28) |
| Financial Services | (2) | (197) | 256 | (59) |
| Travel & Leisure | 2 | 3 | (13) | 10 |
| Banks | 107 | (180) | 375 | (195) |
| Construction & Materials | 76 | (61) | 27 | 34 |
| Food and Beverage | 21 | (178) | 138 | 40 |
| Retail | (5) | 49 | (42) | (6) |
| Utilities | 13 | (28) | (3) | 31 |
| Personal & Household Goods | (16) | (2) | 19 | (17) |
| Technology | 3 | 1 | 3 | (4) |
| Automobiles & Parts | (4) | 24 | (5) | (19) |
| Insurance | (4) | 7 | (1) | (5) |
| Oil & Gas | (4) | 6 | (5) | (1) |
| **Total** | **193** | **(671)** | **936** | **(265)** |

Nguồn: Fiinpro. Shinhan Securities Vietnam

# Breaking News



## Macro

- Positive moves in structural transformation. Economic growth is very important, but structural transformation not only affects current growth but also affects long-term growth. The current status and issues raised in structural transformation are matters of concern.... Accordingly, structure and structural transformation Economic sector structure from 2010 up to now has achieved some positive results. Firstly, the decrease in the proportion of agriculture, forestry - fishery, the increase in the proportion of industry - construction and services is in the right direction in the process of industrialization to become an industrial country and the trend of increasing the proportion of services.

- The Prime Minister promotes investment cooperation from leading New Zealand businesses. On the morning of March 10, in Auckland, during his official visit to New Zealand, Prime Minister Pham Minh Chinh received Mr. Simon Bridges, Chairman of the Auckland Business Council and leaders of some typical New Zealand businesses. .. At the meeting, Mr. Simon Bridges said that New Zealand businesses have been interested in Vietnam's outstanding development over the past 20 years; Realizing that there are many opportunities to invest and do business in Vietnam and there are many successful projects in Vietnam.

- In the Ho Chi Minh City market, SJC Company quoted the price of gold bars of the same brand at 79.5 million VND/tael and 82 million VND/tael, respectively down 200,000 VND/tael and up 300,000 VND/tael compared to yesterday morning. SJC round rings are priced at 68.3 million VND/tael (buying) and 69.55-69.65 million VND/tael (selling) depending on product weight, an increase of 1.3 million VND/tael at each price compared to yesterday morning.

# Breaking News



## Business news

- **VGC**: Viglacera Corporation - Joint Stock Company (MCCK: VGC) announced production and business results for the first 2 months of 2024 with many initiatives. Specifically, Viglacera said that, accumulated in 2 months, Viglacera said revenue is estimated to reach 67% of the plan for the first quarter of 2024 and 91% over the same period; and pre-tax profit is estimated to reach 14% of the yearly plan and exceed 128% over the same period. Of which, revenue from export work in February 2024 reached USD 2.8 million, accumulated in the first 2 months of 2023 reached USD 5.5 million, exceeding 18% over the same period.

- **VNM**: With nearly 2.09 billion outstanding shares, Vinamilk will have to spend about VND 1,881 billion to pay dividends this time. Previously, Vinamilk made 2 advance dividends in 2023 with a total ratio of 20% in cash. On March 18, Vietnam Dairy Products Joint Stock Company (Vinamilk - code VNM) will finalize the list of shareholders attending the 2024 Annual General Meeting of Shareholders (AGM) and advance dividends for the 3rd installment of 2023. This year, Vinamilk plans to hold the Congress on April 25 in the form of an online meeting like previous years. Specific meeting content will be updated and sent to shareholders according to legal regulations.

- **MWG**: In the latest announcement, Ms. Nguyen Thi Thu Tam, sister of Mr. Nguyen Duc Tai, Chairman of the Board of Directors of Mobile World Investment Joint Stock Company (code MWG) registered to sell 200,000 MWG shares due to financial needs. personal self. If successful, Ms. Tam will reduce her ownership in MWG from 529,554 shares (0.036% of charter capital) to 329,554 shares (0.023% of charter capital). The expected transaction time is from March 14 to April 12, 2024, by agreement or order matching method on the floor.

# Breaking News



## Business news

- VFS: Nhat Viet Securities Joint Stock Company (code VFS) has just announced the Board of Directors Resolution approving the implementation of the plan to issue an additional 120 million shares to existing shareholders. The offering price is 10,000 VND/share, expected to earn VND 1,200 billion if 100% of the plan is completed, VFS's charter capital is expected to increase from VND 1,200 billion VND to VND 2,400 billion.

- NAB: On March 8, Ho Chi Minh City Stock Exchange (HoSE) announced and awarded the listing decision, celebrating the first trading day of NAB shares of Nam A Commercial Joint Stock Bank (Nam A Bank). This is the only stock approved by HoSE to register for listing in 2023 in the banking industry, one of the industries with the largest capitalization in the market today. Thus, along with NAB, there are currently 18 banks listed on the largest stock exchange in Vietnam. On the listing day, the reference price of NAB stock is 15,900 VND/share with a trading margin of +/- 20% compared to the reference price. With more than 1 billion shares listed, the corresponding capitalization value when listed reached nearly VND 17,000 billion. Closing NAB's last trading session on February 29 on UPCoM before moving to HoSE, Nam A Bank's stock market price reached 16,500 VND/share.

- CAP: On March 19, Yen Bai Forestry, Agriculture and Food Products Joint Stock Company (code: CAP) will finalize the list of shareholders to pay dividends for the 2022-2023 year with a total rate of 100%. Of which, 50% is paid in cash (equivalent to 5,000 VND/share) and 50% is paid in shares (owning each 100 shares will receive 50 new shares).

# Technical view

## Trend: Uptrend

- VNINDEX closed at 1,247 (-21.1 points, -1.66%) with liquidity one and a half times the average of 30 sessions. Stock groups contributing to the market's rising momentum include HVN and DCM. On the contrary, the stock groups contributing to the market's decline were BID, CTG, and TCB. Most industry groups decreased, the strongest being telecommunications, banking and resources. Foreign investors continued to be net sellers, while self-trading returned to net buying.
- Technical: VNINDEX was under strong profit-taking pressure when it closed at the session's lowest, price momentum indicators showed signs of weakness. Since the beginning of the year, the main trend of the market is up, so in addition to 3 drops of more than 15 points since the beginning of 2024, we expect VNINDEX will have another decrease of about 30 points to the 1210 area to test retest the support level. The reaction in this area is a decisive factor in investment strategies in the coming time.
- Strategy: Investors should observe VNINDEX's reaction to see which area the index adjusts to before deciding to act.




## 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

11/03/2024 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% | 42.2 | 28 | 4.20% | 31/01/2024 | |
| QNS | Sell | 46.4 | 49.9 | 44.4 | 8% | -4% | 48.1 | 26 | 3.66% | 02/02/2024 | Cross EMA 20 |
| PTB | Hold | 54.5 | 59.8 | 53.2 | 10% | -2% | 58.7 | 24 | 7.71% | 06/02/2024 | Prepare take profits |
| STB | Hold | 30.7 | 33.0 | 29.2 | 7% | -5% | 30.7 | 24 | -0.16% | 06/02/2024 | |
| SSI | Hold | 35.1 | 38.0 | 33.8 | 8% | -4% | 36.8 | 9 | 4.84% | 27/02/2024 | |
| OCB | Hold | 15.4 | 16.5 | 14.7 | 7% | -5% | 14.8 | 7 | -3.90% | 29/02/2024 | |
| MWG | Hold | 46.4 | 51.3 | 43.7 | 11% | -6% | 47.8 | 7 | 2.91% | 29/02/2024 | |
| BSR | Hold | 19.6 | 21.4 | 19.1 | 9% | -3% | 19.4 | 1 | -1.02% | 08/03/2024 | |

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# Economic calendar

## March 2024

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

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# Q&A

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