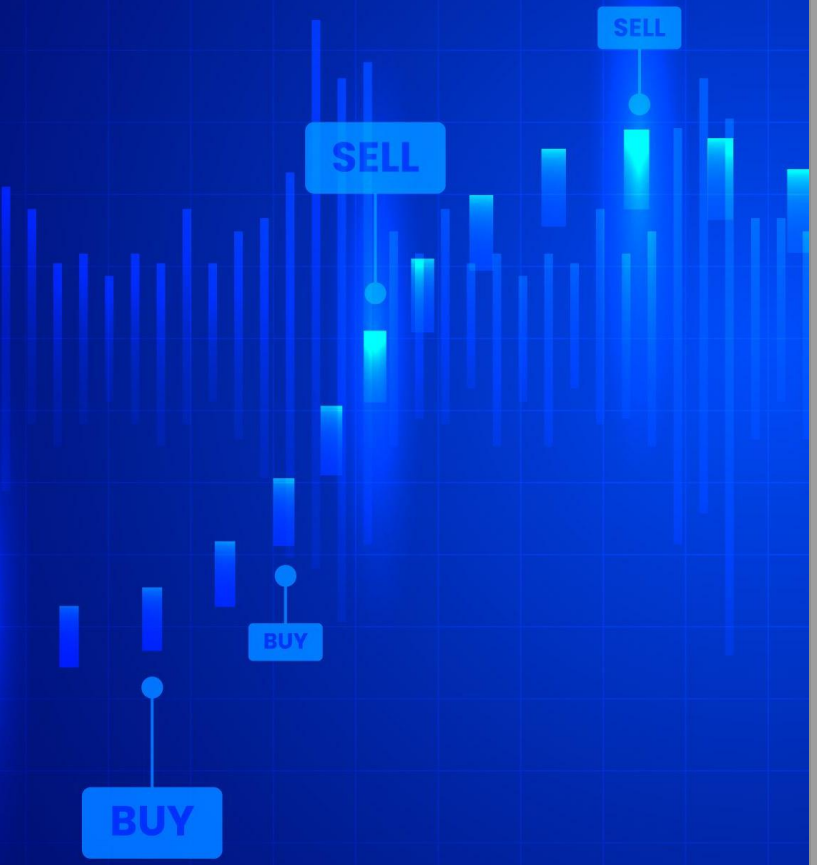
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MORNING CALL

12/03/2024

"Profit-taking pressure continues"

- ❑ World stocks: Caution ahead of US inflation data release
- ❑ Vietnam stocks: Profit-taking pressure continues
- ❑ Macro news
- ❑ Business news: #VCR, #KSB, #FRT, #GVR, #VCB, #GEX
- ❑ 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

- US Stocks closed mixed on Monday, as the S&P 500 and the Nasdaq 100 fell by 0.1% and 0.4%, respectively, marking their second consecutive negative sessions while the Dow Jones ended 47 points higher. The previous week's rally that pushed the major averages to record highs cooled off, and a cautious mood prevailed ahead of the US CPI report due tomorrow. The upcoming CPI report and the PPI later in the week are among the last major economic reports expected before the Federal Reserve's March policy meeting
- The FTSE 100 finished marginally higher at 7,669 on Monday, despite being down for almost the whole day, following last session's 0.4% decrease. Meanwhile, traders refrained from placing big bets ahead of domestic jobs data and a key U.S.
- The Nikkei 225 Index fell 1% to below 38,500 while the broader Topix Index dropped 1.3% to 2,630 on Tuesday, hitting their lowest levels in three weeks, with nearly all sectors participating in the decline. Those moves came as the Japanese yen and bond yields rallied on speculations that the Bank of Japan could start raising interest rates soon given rising wages and an upward revision on the country's fourth-quarter GDP figures.
- WTI crude futures steadied around $78 per barrel on Monday, as investors turned cautious ahead of key US inflation data and monthly reports from OPEC and the IEA this week that could guide the market outlook

Market	Close	%1D	%1M	%1Y
VN-Index	1,235	-0.95%	3.08%	17.33%
S&P 500 Index	5,118	-0.11%	1.91%	32.53%
Dow Jones Index	38,770	0.12%	-0.07%	21.50%
GP 100	7,669	0.12%	1.26%	-1.02%
Nikkei 225	38,452	-0.95%	4.21%	36.62%
SHCOMP Index	3,068	0.74%	7.07%	-5.00%
STOXX 600	501	-0.35%	2.88%	10.52%
KOSPI Index	2,668	0.31%	1.82%	11.42%
Hang Seng	16,588	1.43%	5.34%	-14.14%

Commodity	Close	%1D	%1M	%1Y
Brent	82	0.10%	0.35%	-0.59%
WTI	78	0.04%	1.35%	1.67%
Gasoline	258	-0.07%	8.93%	-2.54%
Natural gas	2	-0.74%	-1.24%	-28.15%
Coal	133	-1.04%	10.28%	-28.21%
Gold	2,182	-0.06%	7.99%	13.99%
China HRC	3,891	-1.07%	-3.69%	-13.42%
Steel rebar	3,616	-0.03%	-2.40%	-19.79%
BDI index	2,345	4.18%	49.17%	64.68%

Currency	Close	%1D	%1M	%1Y
Dollar Index	103	-0.05%	-1.30%	-1.68%
USD/VND	24,644	0.01%	-0.89%	-4.14%
EUR/USD	1	0.03%	1.46%	1.85%
USD/JPY	147	0.03%	1.67%	-9.32%
USD/CNY	7	0.08%	0.17%	-4.64%
USD/GPB	1	-0.03%	-1.48%	-4.95%
USD/KRW	1,312	-0.11%	1.27%	-0.76%
USD/AUD	2	-0.03%	-1.29%	0.78%
USD/CAD	1	0.02%	-0.22%	1.86%

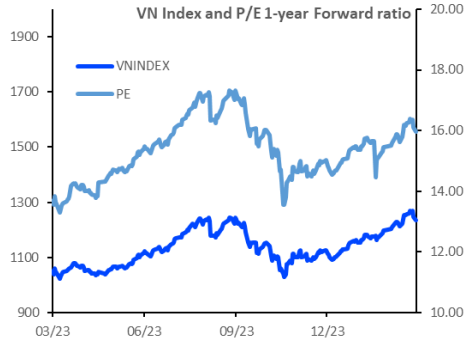
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,235.49	15.95	-11.86	-0.95	847	22,385
HNX INDEX	233.84	22.61	-2.48	-1.05	92	1,914





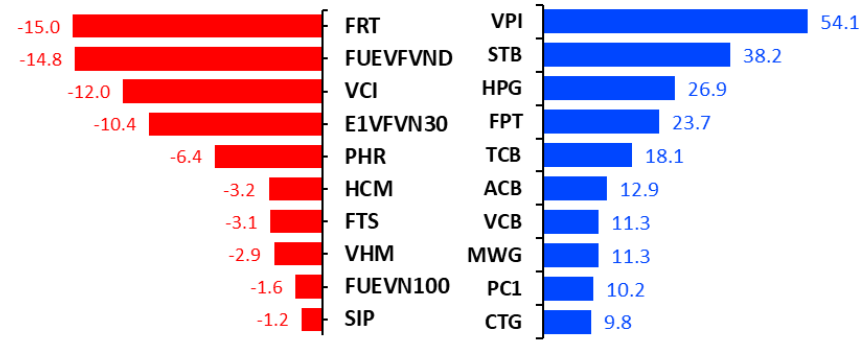
Money flow and sector rotation (VND bn)

Sector	%1D	3/11/2024	3/8/2024	20-session Average
Technology	13.30	445	392	388
Oil & Gas	11.16	302	271	249
Food and Beverage	1.14	2,550	2,521	1,799
Chemicals	-3.4	1,235	1,279	1,074
Travel & Leisure	-5.1	86	91	83
Industrial Goods & Services	-7.9	1,205	1,308	1,139
Media	-8.8	16	18	17
Personal & Household Goods	-9.8	403	446	240
Real Estate	-29.8	3,705	5,276	3,948
Retail	-30.3	1,106	1,586	845
Construction & Materials	-31.9	1,204	1,769	1,395
Basic Resources	-35.6	1,537	2,385	1,568
Utilities	-35.6	279	433	259
Insurance	-35.8	50	78	42
Financial Services	-36.1	3,702	5,793	3,573
Banks	-40.5	4,398	7,386	4,527
Health Care	-42.7	18	32	25
Automobiles & Parts	-51.9	147	307	176

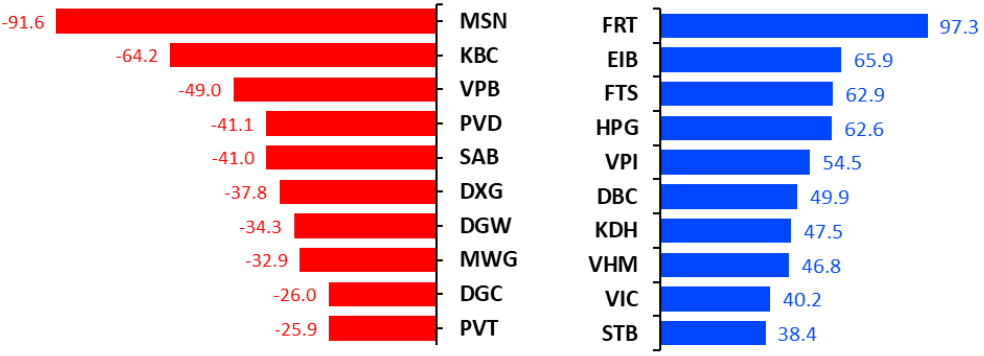
Nguồn: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/03/2024

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	67	116	(155)	39
Basic Resources	30	70	(84)	13
Media	-	(1)	1	0
Industrial Goods & Services	8	(23)	26	(4)
Health care	1	(3)	2	1
Chemicals	(3)	18	(5)	(13)
Financial Services	(30)	150	(61)	(89)
Travel & Leisure	11	(8)	(2)	10
Banks	130	97	(23)	(74)
Construction & Materials	25	(42)	23	19
Food and Beverage	15	(66)	(58)	124
Retail	(4)	30	(8)	(21)
Utilities	6	(42)	38	4
Personal & Household Goods	2	(2)	16	(14)
Technology	25	5	(6)	1
Automobiles & Parts	(0)	(3)	8	(6)
Insurance	1	(2)	0	1
Oil & Gas	0	(50)	61	(12)
Total	**285**	**244**	**(224)**	**(20)**

Nguồn: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The State Bank of Vietnam (SBV) withdraws 15,000 billion VND through T-bills on March 11: The number of participating members and the winning interest rate attract attention. The State Bank of Vietnam (SBV) has just announced the results of the open market auction on March 11, 2024. Accordingly, the Operator continued to offer to buy securities with a term of 7 days, but no market members participated in borrowing capital. On the other hand, there were up to 18 members participating in the SBV's T-bill auction. Of which, 6 members won the bid with a total volume of nearly 15,000 billion VND with a term of 28 days and an interest rate of 1.4%/year. In fact, the SBV's move took place in the context of rising exchange rates in recent weeks and system liquidity has somewhat returned when credit growth was negative in the first two months of the year and people's deposits returned to banks after Tet.
- On the morning of March 11, local time, at the Parliament House in the capital Wellington, New Zealand Prime Minister Christopher Luxon and his wife hosted a welcoming ceremony for Prime Minister Pham Minh Chinh and his wife and a high-ranking delegation of Vietnam on an official visit to New Zealand from March 10-11. During this visit to New Zealand, the Prime Minister will meet and hold talks with senior leaders of New Zealand to discuss measures to further promote bilateral cooperation, including promoting key and traditional areas of cooperation. such as trade, investment, especially cooperation in labor, education and training, and agriculture.
- The Ministry of Construction proposes that real estate businesses adjust selling prices to create liquidity for the market. On the morning of March 11, Deputy Prime Minister Tran Hong Ha chaired an online meeting of the Prime Minister's Working Group to review, urge, and guide the removal of difficulties and obstacles in the implementation of real estate projects for localities and enterprises after the new Laws were issued (Land Law, Housing Law, Law on Real Estate Business). The conference was attended by many ministries, branches, localities, and associations.

Breaking News



Business news

- **GVR**: The "tycoon" holding industrial park land plans to profit over 4,100 billion VND in 2024, pouring 1,200 billion VND to pay dividends and sell capital of 4 companies on the stock exchange. In the latest announcement, Vietnam Rubber Industry Group - Joint Stock Company (code GVR) announced that it will hold an Extraordinary General Meeting of Shareholders in 2024 on March 29. The company also released the meeting materials. Specifically, GVR will submit to shareholders for approval the contents such as business production and investment development plan; profit distribution plan in 2024; restructuring plan of the Group by the end of 2025; business production and investment development plan by the end of 2025; development strategy to 2030 and vision to 2035...

- **VCB**: According to Bloomberg, Vietnam Joint Stock Commercial Bank for Foreign Trade has chosen Citigroup Inc. to help arrange a share issuance that could raise about $1 billion. The source said Vietcombank, Vietnam's largest lender by market value, could approach potential investors to offer shares in the second half of this year. The share sale is part of the bank's capital raising plan, which Bloomberg News reported last year.

- **GEX**: Deo Ca wants to invest over 82,000 billion VND to build 300 km of highway and beltway. Sharing at the recent Conference on "Potential and Opportunities for Investment in Transport Infrastructure under the PPP++ Model", Deo Ca Group said that in 2024, it plans to invest and build 300 km of highway, beltway with a total investment of over 82,000 billion VND. Some typical projects such as Huu Nghi - Chi Lang highway, Tan Phu - Bao Loc, Ho Chi Minh City - Chon Thanh, Ring Road 4, Ho Chi Minh City - Trung Luong - My Thuan (phase 2)...

Breaking News



Business news

- **VCR:** Vinaconex ITC loses money in business, total debt up to 1,831.6 billion VND, continues to be withdrawn by the parent company by another 2,200 billion VND. Vinaconex Tourism Investment and Development Corporation (Vinaconex ITC, code VCR - UPCoM) has just approved a loan of 1,500 billion VND from VPBank, with a loan term from the disbursement date to the end of October 29, 2027. In which, the collateral is the assets legally owned by Vinaconex ITC Company to ensure the obligations of the loan at VPBank.

- **KSB:** Binh Duong Minerals and Construction Joint Stock Company (Code KSB: HOSE) has just been fined 130 million VND by the State Securities Commission for disclosing information not in accordance with regulations. Specifically, KSB was fined 65 million VND for disclosing information not on time in accordance with legal regulations for the following documents: Report on the use of capital from bond issuance in the first half of 2022; Report on the situation of payment of interest and principal in the first half of 2022; Report on the implementation of the issuer's commitments to bondholders in 2022.

- **FRT**: The more skeptical the stock is, the more it goes up, many 'big hands' win big when betting on FPT Retail, a securities company temporarily profits a few hundred billion after only a few months. In the context of many difficulties in the ICT industry, the main growth driver of FRT is said by analysts to come from the "trump card" Long Chau. 2023 is also the first year that Long Chau's revenue surpassed FPT Shop and became a "team carry" factor for the Company. Jumping into the pharmaceutical sector with other ICT retail giants, while the parties have successively given up or stopped implementing strongly, FRT alone persevered and officially "reaped the sweet fruits" after finding the formula for success.

Technical view

Trend: Correction

- VNINDEX closed at 1,235.49 (-11.8 points, -0.95%) with liquidity maintained at a level higher than the average of 20 sessions. The market had 106 green stocks and 392 red stocks. The group of stocks contributing to the market's increase included GVR FRT PNJ. On the other hand, the group of stocks contributing to the market's decline were VCB GAS VPB. Most sectors declined, the strongest being insurance and oil and gas; However, the telecommunications group had an impressive 5.6% increase in today's session. Foreign investors returned to net buy slightly about 248 billion VND.
- Technical view: The market continued the profit-taking momentum of the previous Friday session. Many bank stocks that had a hot increase in the previous period have been under strong selling pressure and broken through the EMA 20 such as ACB, MBB, .. The STOCH indicator after crossing down the signal line with the remaining room for further decline is still there, as well as there is no sign of buying power appearing. It is necessary to observe the reaction of VNINDEX at the EMA 20 zone, when the index has always maintained this zone since the beginning of the year.
- Strategy: Investors should observe the reaction of VNINDEX to see which zone the index adjusts to before making a decision to act.



Scenarios:

- Positive (40%): The market will maintain its movements around 1,230 area.
- Less positive (60%): The market corrected to the 1,210 area.

Recommended stocks

12/03/2024 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%	42.7	29	5.43%	31/01/2024	
QNS	Sell	46.4	49.9	44.4	8%	-4%	48.1	27	3.66%	02/02/2024	Already sold
PTB	Sell	54.5	59.8	53.2	10%	-2%	60.5	25	11.01%	06/02/2024	Take profits
STB	Hold	30.7	33.0	29.2	7%	-5%	30.2	25	-1.63%	06/02/2024	
SSI	Hold	35.1	38.0	33.8	8%	-4%	36.4	10	3.56%	27/02/2024	
OCB	Sell	15.4	16.5	14.7	7%	-5%	14.7	8	-4.55%	29/02/2024	Already sold
MWG	Hold	46.4	51.3	43.7	11%	-6%	46.4	8	0.00%	29/02/2024	
BSR	Hold	19.6	21.4	19.1	9%	-3%	19.2	2	-2.04%	08/03/2024	

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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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