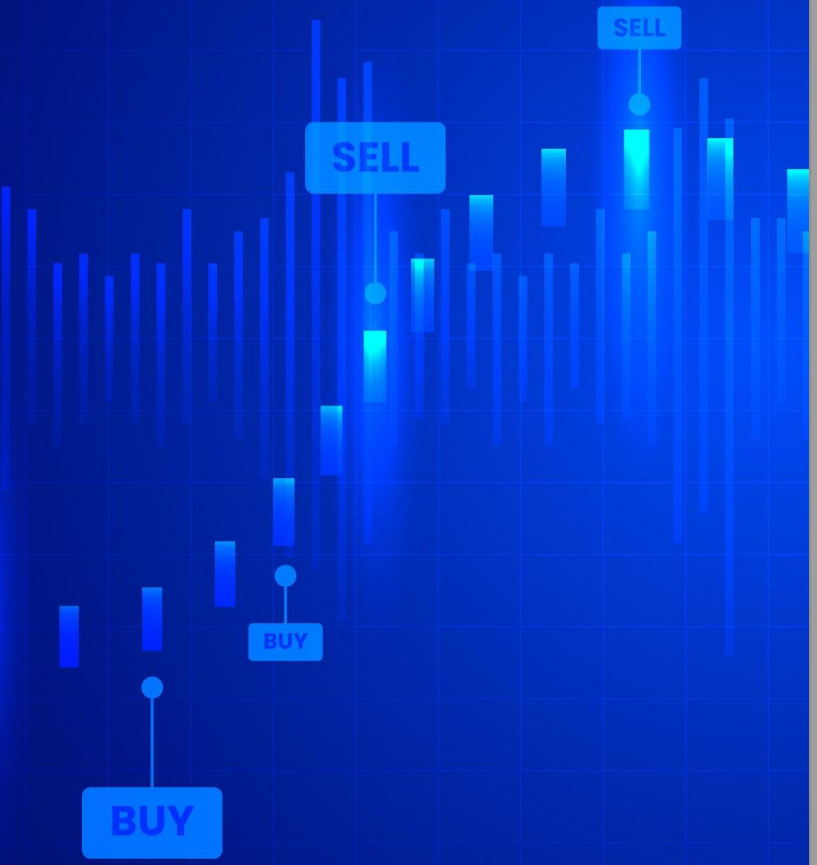
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MORNING CALL

13/03/2024

"Technical recovery at the EMA20 zone"

- ❑ World stocks: US inflation data higher than expected
- ❑ Vietnam stocks: Technical recovery at the EMA20 zone
- ❑ Macro news
- ❑ Business news: #POW, #VCI, #LIG, #REE, #SIP, #CTR
- ❑ Technical perspective and updated recommendations #PC1, #NTL
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Shinhan Securities

Global Market Review 11/03 – 15/03/2024

Major stocks market

- The S&P 500 rose 1.1%, to a new closing high, the Nasdaq gained 1.1% and the Dow Jones popped 235 points. Headline inflation ticked higher to 3.2%, above forecasts but the monthly rate came in line with expectations and core inflation slowed
- European bourses extended their early gains Tuesday, with the STOXX 50 climbing about 0.4% to reach 4,950 points and the broader STOXX 600 advancing 0.5% toward a new record high, after slightly stronger-than-expected US inflation figures had little impact on expectations regarding the Federal Reserve's future moves.
- The Nikkei 225 Index rose 0.8% to above 39,000 while the broader Topix Index jumped 0.8% to 2,678 on Wednesday, with Japanese shares recouping some losses from earlier in the week and tracking a strong rally on Wall Street overnight as investors shrugged off hotter-than-expected US inflation data. Those moves came as technology stocks continued to climb on enthusiasm over artificial intelligence and solid corporate outlooks, while interest rate cut expectations for this year remained intact.
- WTI crude futures surged past $78 per barrel on Tuesday, fueled by OPEC's optimistic outlook on global oil demand growth in 2024 and 2025. The organization also raised its economic growth forecast for the current year, citing room for improvement.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,245	0.77%	3.88%	18.26%
S&P 500 Index	5,175	1.12%	4.48%	34.22%
Dow Jones Index	39,005	0.61%	1.91%	22.58%
GP 100	7,748	1.02%	3.14%	2.64%
Nikkei 225	38,912	0.29%	2.50%	39.80%
SHCOMP Index	3,056	-0.41%	6.63%	-6.51%
STOXX 600	507	1.00%	4.91%	14.39%
KOSPI Index	2,696	0.54%	1.76%	11.86%
Hang Seng	17,094	3.05%	8.55%	-13.21%

Commodity

	Close	%1D	%1M	%1Y
Brent	82	0.45%	-0.58%	1.88%
WTI	78	0.46%	0.06%	4.17%
Gasoline	260	0.41%	8.45%	0.22%
Natural gas	2	-0.23%	1.24%	-34.38%
Coal	131	-1.77%	8.88%	-29.47%
Gold	2,159	0.05%	8.34%	12.84%
China HRC	3,869	-0.57%	-4.23%	-13.91%
Steel rebar	3,610	0.06%	-2.56%	-19.63%
BDI index	2,377	1.36%	49.97%	62.25%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	-0.05%	-1.95%	-0.66%
USD/VND	24,644	0.01%	-0.89%	-4.14%
EUR/USD	1	0.00%	2.04%	1.83%
USD/JPY	147	0.29%	2.40%	-9.54%
USD/CNY	7	-0.02%	0.15%	-4.65%
USD/GPB	1	-0.03%	-1.59%	-4.79%
USD/KRW	1,310	0.05%	1.37%	-0.65%
USD/AUD	2	-0.01%	-2.31%	0.93%
USD/CAD	1	-0.01%	0.53%	1.77%

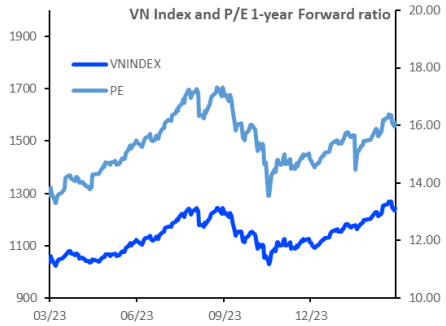
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,245.00	16.07	9.51	0.77	735	19,667
HNX INDEX	234.03	22.64	0.19	0.08	83	1,579





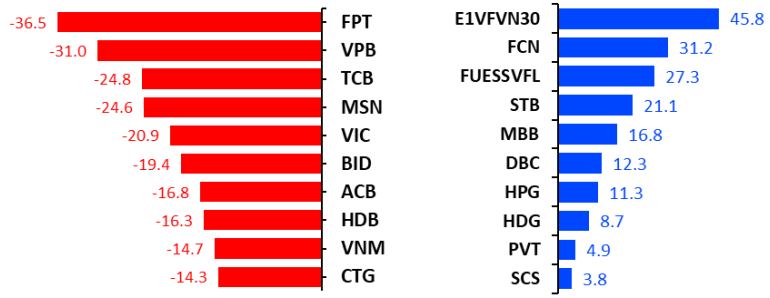
Money flow and sector rotation (VND bn)

Sector	%1D	3/12/2024	3/11/2024	20-session Average
Automobiles & Parts	41.26	208	147	179
Retail	28.08	1,416	1,106	889
Construction & Materials	6.45	1,234	1,159	1,396
Health Care	6.07	19	18	26
Travel & Leisure	0.84	87	86	83
Chemicals	-1.9	1,212	1,235	1,092
Industrial Goods & Services	-2.2	1,179	1,205	1,163
Media	-3.2	16	16	18
Basic Resources	-3.3	1,486	1,536	1,599
Technology	-7.5	411	445	396
Financial Services	-7.5	3,425	3,702	3,637
Real Estate	-10.4	3,321	3,705	3,995
Insurance	-11.4	44	50	43
Utilities	-14.1	240	279	264
Banks	-29.4	3,104	4,398	4,557
Food and Beverage	-29.9	1,756	2,505	1,819
Oil & Gas	-31.2	208	302	252
Personal & Household Goods	-37.6	251	403	247

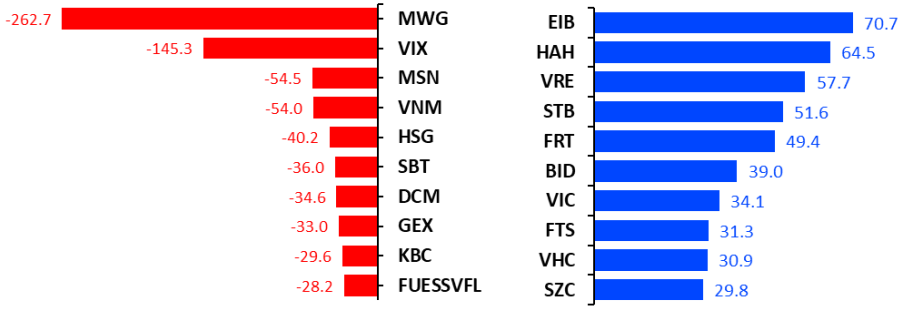
Nguồn: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/03/2024

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	(21)	188	(119)	(69)
Basic Resources	12	(79)	159	(80)
Media	-	(0)	(0)	1
Industrial Goods & Services	(3)	31	19	(49)
Health care	0	3	(2)	(1)
Chemicals	(4)	(1)	(21)	22
Financial Services	72	(158)	96	62
Travel & Leisure	(5)	(10)	10	(0)
Banks	(122)	170	71	(241)
Construction & Materials	30	10	(91)	81
Food and Beverage	(27)	(129)	112	18
Retail	(12)	(204)	227	(23)
Utilities	(0)	(10)	9	1
Personal & Household Goods	(4)	(1)	7	(6)
Technology	(41)	10	74	(84)
Automobiles & Parts	0	(9)	13	(4)
Insurance	3	10	(12)	2
Oil & Gas	(0)	7	14	(21)
Total	**(122)**	**(172)**	**565**	**(393)**

Nguồn: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Q1 2024: Information security revenue reached over 800 billion, the number of attacks decreased by 38%. At the Q1 2024 State Management Conference with the Departments of Information and Communications on March 11, a report by the Ministry of Information and Communications showed that the estimated revenue of the information security sector reached VND 804 billion, an increase of 46.8% compared to the same period in 2023 (VND 548 billion); the ratio of domestic product revenue to foreign revenue reached 46% and the estimated budget payment reached VND 41 billion, an increase of 28.7% compared to the same period in 2023 (VND 31.8 billion).
- Extension of the deadline for reviewing new cane sugar exporters. The Ministry of Industry and Trade has just issued Decision No. 494/QD-BCT, dated March 11, on extending the deadline for reviewing new exporters in the case of applying anti-circumvention measures against trade defense measures for some products. cane sugar for another 3 months. This extension is to have more time to consider comprehensively and objectively the issues related to the case as well as the opinions of the parties involved, based on the regulations of Article 82 and Article 90 of the Law on Foreign Trade Management No. 05/2017/QH14.
- UOB forecasts Vietnam's GDP growth in Q1 2024 could reach 5.5%. According to Mr. Suan Teck Kin, Managing Director of UOB's Global Markets and Economic Research Group, the statistics released in February 2024 showed that both industrial production and exports decreased compared to the previous year. Of which, exports decreased by 5% compared to the same period and industrial production decreased by 6.8% compared to the same period. This is in contrast to the increases of 42% and 18.3% respectively in January 2024. For production data, according to UOB, although there is no absolute figure in USD, looking at the relative results in percentage terms, it can be seen that the trend is positive. The index of industrial production was 5.7%, significantly better than -2.2% in the first two months of 2023. Notably, in the important segments of the electronics components industry, the increase was 10.1% compared to 0.7% in the same period of January-February 2023.

Breaking News



Business news

- **POW:** PV Power says February is the end of the dry season in the North and South, and the beginning of the dry season in the Central region. This is also the time for the Lunar New Year holiday, when the load of the whole system decreases sharply, reducing the mobilization capacity of power plants across the system.The Vietnam Oil and Gas Power Corporation (PV Power - Code: POW) has just announced its business results for February 2024 with revenue from electricity sales reaching VND 1,560 billion, down nearly 45% compared to the same period last year. Of which, the largest contribution was the revenue from the Ca Mau 1 and 2 Power Plant project with VND 839 billion, followed by the Vung Ang 1 Power Plant with more than VND 645 billion. Regarding the Nhon Trach 3 and Nhon Trach 4 Power Plant Project, as of January 26, the overall progress of the EPC contract was estimated at 80.2% compared to the plan of 86.2%. For the PPA contract, PV Power and the Electricity Trading Company (EPTC) have agreed on the electricity price for the Nhon Trach 3 and 4 Power Plants.
- **VCI:** Entering 2024, Vietcap plans to achieve revenue of VND 2,511 billion and pre-tax profit of VND 700 billion, up 2% and 23% respectively compared to the previous year. On April 2, Vietcap Securities Corporation (code VCI) is scheduled to hold the 2024 Annual General Meeting of Shareholders. The meeting materials have been announced. The company will continue to focus on developing the retail brokerage business for individual investors, taking customers as the center and focusing on developing service quality to serve customers rather than a price reduction strategy.
- **LIG:** Licogi 13 Corporation (LIG) has just announced the results of the private offering of more than 22.5 million shares to professional securities investors in 2023. Due to the fact that no shares were distributed, LIG had to cancel all of these shares. Licogi 13 "failed" to sell all 22.5 million shares issued privately: The market price is only VND 4,000, offered at VND 10,000 with the expectation of having money to pay off bank debts.

Breaking News



Business news

- **REE**: REE wants to spend VND 355 billion to pay cash dividends at a rate of 10%. At the same time, the company will pay stock dividends at a rate of 15%. REE Corporation (MCK: REE) has just announced the meeting materials for the 2024 Annual General Meeting of Shareholders scheduled to be held on March 29. Notably, in the proposal on profit distribution for the 2023 fiscal year and dividend plan for the 2024 fiscal year, the company's leadership proposed to maintain the payout ratio of 25% for 2023, the same as the previous year. However, the total dividend value to be paid will be VND 1,022 billion, higher than VND 889 billion in 2022 due to the company's capital increase.
- **SIP**: What to do with so much money? A real estate developer lends trillions of dong to top securities companies at low interest rates, invests hundreds of billions of dong in stocks, but still has a lot left to deposit in banks. It is not uncommon for listed companies to use their money to invest in other stocks. However, it is not very common for companies to lend money to securities companies. According to the financial statements for the fourth quarter of 2023 of Saigon VRG Investment Corporation (code SIP), at the end of December 31, 2023, the company had a short-term loan receivable of nearly VND 956 billion to Vietnam Joint Stock Commercial Bank for Industry and Trade. Securities (Vietinbank Securities, code CTS). At the end of the third quarter, this item was not recorded.
- **CTR:** CTR shares of Viettel Construction Corporation (Viettel Construction - code CTR) just had a spectacular session against the market trend when increasing to the ceiling to set a new peak at VND 112,500/share. Since the beginning of 2024, this stock has increased by more than 25% in price. The market capitalization also set a record of nearly VND 12,900 billion, double that of a year ago. The strong increase in CTR shares has brought joy to shareholders. In the current shareholder structure, in addition to the parent company Viettel holding 65.7% of the capital, Viettel Construction has only one other major shareholder, the group related to Mr. Doan Hong Viet - Chairman of the Board of Directors of Thegioiso Corporation (Digiworld - code DGW).

Technical view

Trend: Correction

- VNINDEX closed at 1,245 (+9.51 points, +0.77%) with low liquidity maintained. The market had 260 green stocks and 200 red stocks. The stocks that contributed to the market's uptrend were BID, GVR, TCB. On the other hand, the stocks that contributed to the market's downtrend were LGC, VIC, VNM. Most sectors recovered, with the strongest being chemicals and telecommunications. Foreign investors net sold slightly in today's session.
- Technical view: The market reacted by bouncing back right at the EMA 20 zone, after 2 strong profit-taking sessions. There are 2 possible scenarios: (1) the market continues to rise to 1,275, creating 2 peaks and then falling sharply (2) the market breaks through the EMA 20, reaching the 1,200-1,210 zone corresponding to the EMA 50 and then returning to a sustainable uptrend. And in the most optimistic scenario with a low probability, VNINDEX will surpass 1,275. Therefore, investors should observe which scenario will happen to act accordingly.
- Strategy: Investors need to observe the low supply sessions, accumulate a solid foundation and the STOCH indicator shows signs of reversing at the oversold zone, to choose the appropriate time to disburse.



Scenarios:

- Positive (40%): The market will maintain its movements around 1,275 area.
- Less positive (60%): The market corrected to the 1,210 area.

Recommended stocks

13/03/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
NTL	Buy	33.8	36.9	32.5	9.2%	-3.8%	34.0	Bounce back at EMA 20	Ready to buy
PC1	Buy	28.3	31.1	27.7	9.9%	-2.1%	28.6	Bounce back at good accumulation zone	Ready to buy

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	30	5.68%	31/01/2024	
QNS	Sell	46.4	49.9	44.4	8%	-4%	48.1	28	3.66%	02/02/2024	Already sold
PTB	Sell	54.5	59.8	53.2	10%	-2%	62.9	26	15.41%	06/02/2024	Take profits
STB	Hold	30.7	33.0	29.2	7%	-5%	30.3	26	-1.47%	06/02/2024	
SSI	Hold	35.1	38.0	33.8	8%	-4%	36.3	11	3.42%	27/02/2024	
OCB	Sell	15.4	16.5	14.7	7%	-5%	14.7	9	-4.87%	29/02/2024	Already sold
MWG	Hold	46.4	51.3	43.7	11%	-6%	46.8	9	0.75%	29/02/2024	
BSR	Sell	19.6	21.4	19.1	9%	-3%	18.9	3	-3.57%	08/03/2024	Cutloss

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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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