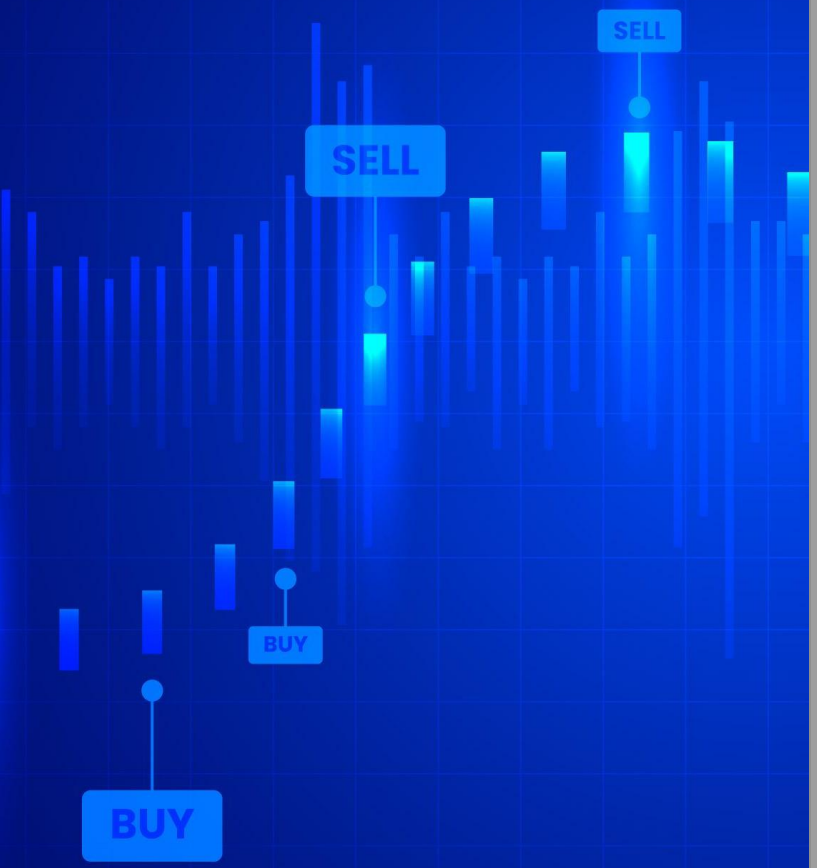



# MORNING CALL

14/03/2024

## "The stock market is having a party"

- ❑ World stocks: Mixed movements
- ❑ Vietnam stocks: The stock market is having a party
- ❑ Macro news
- ❑ Business news: #PHR, #VTP, #FHS, #IVS, #DPM, #DXG
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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

## Major stocks market

- In regular trading on Wednesday, the Dow rose 0.1%, while the S&P 500 and Nasdaq Composite fell 0.19% and 0.54%, respectively. Investors were awaiting more data later in the week, including PPI and retail sales figures, to gauge the potential timing of interest rate cuts by the Federal Reserve. Expectations for a 25-basis-point reduction in the fed funds rate in June remained unchanged, despite February's higher-than-expected inflation.
- European equity markets saw gains on Wednesday, with the STOXX 50 climbing 0.6% to reach a 23-year high and the STOXX 600 hitting a fresh record. The FTSE 100 rose about 0.3% to close at 7,772, the CAC 40 rose by 0.62% to reach a new all-time high, closing at 8,137 on Wednesday.
- The Nikkei 225 Index fell 0.7% to below 38,500 on Thursday, sliding for the fourth straight session, with technology stocks leading the market lower. Japanese stocks came under pressure recently amid growing speculation that the Bank of Japan could adjust its monetary policy as soon as next week amid rising wages, high inflation and a robust economy. The Shanghai Composite fell 0.4% to close at 3,044 while the Shenzhen Component lost 0.27% to 9,605 on Wednesday, with mainland stocks sliding for the second straight session as economic and policy uncertainties in China continued to weigh on investors' sentiment.
- WTI crude futures rose more than 2% to above $79 per barrel on Wednesday, after US government data showed an unexpected decrease in crude stocks.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,271 | 2.05% | 6.01% | 22.15% |
| S&P 500 Index | 5,165 | -0.19% | 3.29% | 31.79% |
| Dow Jones Index | 39,043 | 0.10% | 1.61% | 21.42% |
| GP 100 | 7,772 | 0.31% | 2.69% | 1.77% |
| Nikkei 225 | 38,466 | -0.59% | 2.02% | 41.31% |
| SHCOMP Index | 3,044 | -0.40% | 6.21% | -6.21% |
| STOXX 600 | 507 | 0.16% | 4.55% | 12.85% |
| KOSPI Index | 2,705 | 0.42% | 3.23% | 15.16% |
| Hang Seng | 17,082 | -0.07% | 7.57% | -11.25% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 84 | 0.06% | 3.04% | 8.56% |
| WTI | 80 | 0.05% | 4.07% | 11.82% |
| Gasoline | 266 | 0.10% | 14.99% | 4.35% |
| Natural gas | 2 | 0.12% | 3.17% | -35.48% |
| Coal | 131 | 0.34% | 8.80% | -28.32% |
| Gold | 2,176 | 0.09% | 9.24% | 14.30% |
| China HRC | 3,872 | 0.08% | -4.16% | -14.32% |
| Steel rebar | 3,604 | -0.11% | -2.73% | -19.77% |
| BDI index | 2,315 | -2.61% | 46.33% | 45.87% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 103 | 0.02% | -1.83% | -0.76% |
| USD/VND | 24,680 | -0.04% | -1.03% | -4.42% |
| EUR/USD | 1 | 0.01% | 2.07% | 2.01% |
| USD/JPY | 148 | 0.11% | 2.02% | -9.07% |
| USD/CNY | 7 | -0.06% | 0.09% | -4.71% |
| USD/GPB | 1 | -0.03% | -1.83% | -5.02% |
| USD/KRW | 1,317 | -0.19% | 1.40% | -0.48% |
| USD/AUD | 2 | -0.05% | -2.02% | 0.87% |
| USD/CAD | 1 | 0.02% | 0.56% | 1.62% |

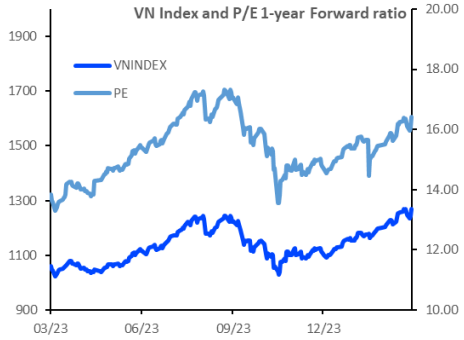
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 13/03/2024

## Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,270.51 | 16.41 | 25.51 | 2.05 | 825 | 23,482 |
| HNX INDEX | 238.20 | 23.03 | 4.17 | 1.78 | 110 | 2,196 |



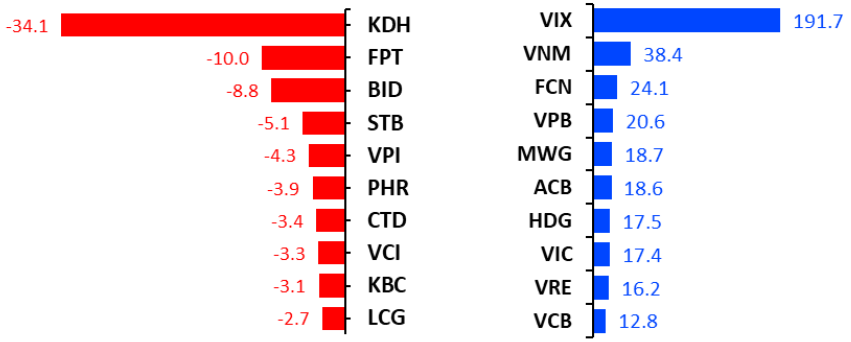

## Money flow and sector rotation (VND bn)

| Sector | %1D | 3/13/2024 | 3/12/2024 | 20-session Average |
|---|---|---|---|---|
| Personal & Household Goods | 97.90 | 497 | 251 | 267 |
| Technology | 69.54 | 697 | 411 | 414 |
| Construction & Materials | 49.69 | 1,970 | 1,316 | 1,463 |
| Financial Services | 40.60 | 4,815 | 3,425 | 3,750 |
| Oil & Gas | 30.61 | 271 | 208 | 260 |
| Industrial Goods & Services | 28.23 | 1,511 | 1,179 | 1,200 |
| Chemicals | 23.00 | 1,490 | 1,212 | 1,128 |
| Automobiles & Parts | 23.00 | 256 | 208 | 183 |
| Food and Beverage | 21.15 | 2,227 | 1,838 | 1,883 |
| Health Care | 10.58 | 21 | 19 | 26 |
| Real Estate | 9.34 | 3,631 | 3,321 | 4,060 |
| Basic Resources | 7.40 | 1,596 | 1,486 | 1,639 |
| Banks | 6.41 | 3,302 | 3,104 | 4,527 |
| Travel & Leisure | 4.72 | 91 | 87 | 84 |
| Utilities | -2.8 | 233 | 240 | 270 |
| Insurance | -24.5 | 34 | 44 | 43 |
| Media | -26.3 | 12 | 16 | 18 |
| Retail | -38.5 | 871 | 1,416 | 912 |

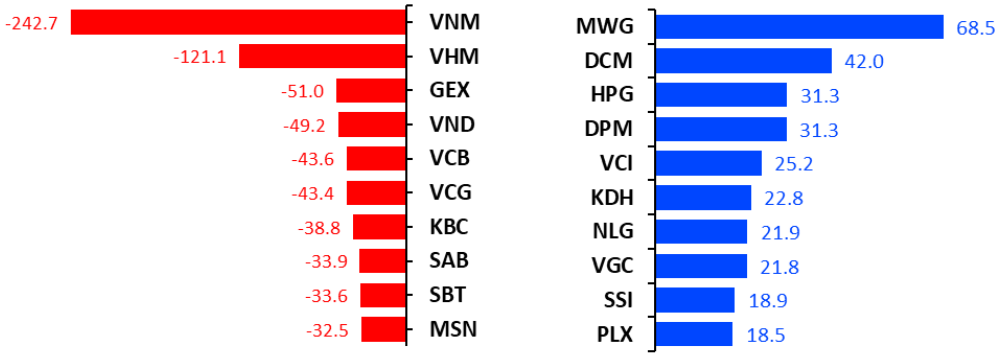
Nguồn: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 13/03/2024

### 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 | 19 | (145) | 35 | 110 |
| Basic Resources | 6 | 16 | (6) | (10) |
| Media | - | (0) | 0 | 0 |
| Industrial Goods & Services | 1 | (69) | 124 | (54) |
| Health care | 0 | (1) | (0) | 1 |
| Chemicals | (6) | 99 | (91) | (8) |
| Financial Services | 212 | 21 | (294) | 273 |
| Travel & Leisure | 12 | (17) | 3 | 15 |
| Banks | 86 | (72) | (105) | 177 |
| Construction & Materials | 20 | (17) | (29) | 46 |
| Food and Beverage | 46 | (322) | 200 | 122 |
| Retail | 19 | 39 | (69) | 30 |
| Utilities | 0 | (13) | 20 | (7) |
| Personal & Household Goods | 1 | 11 | (22) | 11 |
| Technology | (10) | 15 | (20) | 6 |
| Automobiles & Parts | (1) | (18) | 21 | (3) |
| Insurance | (1) | (4) | 5 | (1) |
| Oil & Gas | 1 | 15 | 1 | (16) |
| **Total** | **407** | **(463)** | **(227)** | **690** |

Nguồn: Fiinpro. Shinhan Securities Vietnam

# Breaking News



## Macro

- Adjustment of some land use targets for localities by 2025. The adjustment of some land use targets for localities by 2025 does not change the goals, spatial orientation, vision, land use targets, and projects that have been identified in the provincial planning period of 2021-2030, with a vision to 2050. On March 12, 2024, Deputy Prime Minister Tran Hong Ha signed Decision No. 227/QD-TTg adjusting some land use targets for the period up to 2025, which were allocated by the Prime Minister in Decision No. 326/QD-TTg. According to the Decision, the adjustment of some land use targets for the period up to 2025 was allocated by the Prime Minister in Decision No. 326/QD-TTg dated March 9, 2022 to the provinces, centrally-affiliated cities, and the Ministry of Public Security. Choosing the right scale for the pilot operation of the carbon market
- The carbon market in Vietnam will operate on a pilot basis in 2025 and officially in 2028. There is not much time left, while the detailed policy mechanism for this issue as well as the readiness of businesses are still not "hot". According to experts, for this mechanism to operate effectively, it requires political determination and active participation from many parties... According to a survey of 537 enterprises in the fields of industry and trade, construction, waste treatment, and transportation nationwide, with estimated emissions of over 10,000 tons of CO2 equivalent, conducted by the Energy and Environment Consulting Joint Stock Company (VNEEC), the number of enterprises that have conducted greenhouse gas inventory only accounts for over 35%, 57.38% of enterprises are preparing to build a greenhouse gas emission reduction plan, and nearly 28% have a greenhouse gas emission reduction plan.
- VASEP: Imposing a 10% tax on export services is disadvantageous for processing enterprises. VASEP argues that the proposal to impose value added tax on export services is not in line with international practice, increases costs, and reduces the competitiveness of export goods compared to other countries. At the same time, it creates inequality between processing enterprises and domestic manufacturing enterprises...

# Breaking News



## Business news

- **PHR**: In 2024, PHR plans to achieve pre-tax profit of VND 277.1 billion, down 48%; after-tax profit of VND 245 billion, down 46%. Thus, with this plan, this will be the lowest profit level of this enterprise since 2016. Recently, Phuoc Hoa Rubber Joint Stock Company (MCK: PHR) announced the Resolution of the Board of Directors' meeting No. 1 in 2024. Accordingly, PHR has approved the business operation report in 2023 and the orientation of some key business production targets, investment in 2024 and the first quarter of 2024. It is known that in the first quarter of 2024, PHR exploited 1,364 tons of dry rubber, completing 11% of the annual plan. The rubber purchase output reached 1,200 tons, completing 12%; the rubber processing output reached 2,564 tons, completing 11.44%; the rubber consumption output reached 4,423 tons, completing 13.36%. The average selling price was VND 37 million/ton.
- **VTP:** Viettel Post (VTP) shares continuously increased sharply, breaking many records, the "giant" of the express delivery industry surpassed the VND 10,000 billion market capitalization mark for the first time. After the brilliant debut on the HoSE, VTP shares of Viettel Post Corporation (Viettel Post - code VTP) continued to make a strong impression on March 13 with many records set. First, there was unprecedented trading activity with a trading volume of over 2.4 million units in the morning session, the corresponding trading value was over VND 200 billion. This is the highest liquidity of VTP since this stock was listed on the stock exchange.
- **FHS**: Traditional bookstore Fahasa has a record profit in 2023, CEO said: "Only do one industry, focus on its strengths". In 2024, Fahasa predicts that the market will still be difficult, but will continue to invest in opening new bookstores. In the first quarter of 2023, Fahasa opened 2 large bookstores, including: Fahasa Tran Duy Hung (opened in February 2024 at Vincom Center Tran Duy Hung - Hanoi) with an area of 800m2; Fahasa Kien Giang (opened on March 6, 2024) at a new location with an area of nearly 800m2 and an investment cost of VND 10 billion. This is considered the largest bookstore in the Southwest region and has been well received by customers.

# Breaking News



## Business news

- **IVS**: Another foreign securities company joins the "game" of increasing capital in 2024: Issuing shares at a ratio of 1:1, most of the proceeds are used for margin lending. On March 12, 2024, Guotai Junan Securities (Vietnam) (stock code: IVS) held the Extraordinary General Meeting of Shareholders No. 1/2024, officially approving the plan to issue additional shares to the public. Accordingly, Guotai Junan Securities (Vietnam) will offer more than 69 million shares to existing shareholders at a ratio of 1:1, meaning that each shareholder owning 1 share will have the right to buy 1 additional share. The offering price is authorized by the Board of Directors to be specifically determined based on actual conditions when implementing the issuance procedures.
- **DPM**: Phu My Fertilizer plans to earn nearly 550 billion VND in profit in 2024, reducing the dividend ratio in 2023 to half. The General Fertilizer and Chemicals Corporation - Joint Stock Company (Phu My Fertilizer - Code: DPM) will hold the Annual General Meeting of Shareholders in 2024 on March 29 at the company's conference hall in Ba Ria - Vung Tau province. According to the meeting documents, in 2024, Phu My Fertilizer sets a target of total consolidated revenue of VND 12,755 billion, down 9% compared to last year's implementation. After-tax profit is expected to be VND 542 billion, slightly down from VND 570 billion in 2023. The company plans to pay VND 263 billion to the State Budget. This year, Phu My Fertilizer needs more than VND 666 billion for investment capital, of which VND 443 billion is for purchasing assets and equipment and VND 223 billion is for basic construction investment. The company plans to use equity capital, not to borrow more
- **DXG**: Dat Xanh Group Corporation (DXG) has just announced its audited consolidated financial report for 2023, revealing some important events of Dat Xanh in the past year. Notably, on October 5, 2023, the Group completed the transfer of all shares in DBFS Corporation with a selling price of just over VND 1.4 billion. However, the deal made a profit of up to VND 14 billion, which is 10 times higher than the selling price.

# Technical view

## Trend: Recover

- VNINDEX closed at 1,270.5 (+25.51 points, +2.05%) with high liquidity. The market had 433 green stocks and 64 red stocks. The stocks that contributed to the market's increase were VCB, FPT, and VPB. On the other hand, the stocks that contributed to the market's decline were VJC and SBT. Most sectors increased strongly, with the media sector recording a record increase of 7%, followed by the financial services sector with an increase of 4.25%.
- Technical view: VNINDEX had the strongest increase of 25 points since the beginning of 2024, with a strong spread. Thus, the market has recovered almost all of the points lost on Friday last week. The price momentum indicator has crossed above the signal line, indicating that the uptrend has returned. With this increase, the market has successfully tested the 1,250 point price zone again and there is a high probability that VNINDEX will head towards the 1,300 zone.
- Strategy: Investors can participate in the group of stocks that have just bounced back from the base, the STOCH RSI indicator has just crossed above the signal line.




## Scenarios:

- Positive (50%): The market will maintain its movements around 1,300 area.
- Less positive (50%): The market corrected to the 1,210 area.

# Recommended stocks

14/03/2024 9:00 AM

Unit: VND thousand

## Today's watchlist

| | Recommendation | Buying price (+/- 1%) | Target | Cut loss | Upside | Downside | Current price | Signals | Note |
|---|---|---|---|---|---|---|---|---|---|

## 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% | 44.1 | 31 | 8.89% | 31/01/2024 | |
| NTL | Hold | 34.4 | 36.9 | 32.5 | 7% | -6% | 35.2 | 1 | 2.18% | 13/03/2024 | |
| PC1 | Hold | 28.9 | 31.1 | 27.7 | 8% | -4% | 29.4 | 1 | 1.91% | 13/03/2024 | |
| STB | Hold | 30.7 | 33.0 | 29.2 | 7% | -5% | 30.9 | 27 | 0.49% | 06/02/2024 | |
| SSI | Hold | 35.1 | 38.0 | 33.8 | 8% | -4% | 38.0 | 12 | 8.12% | 27/02/2024 | |
| MWG | Hold | 46.4 | 51.3 | 43.7 | 11% | -6% | 48.6 | 10 | 4.63% | 29/02/2024 | |

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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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