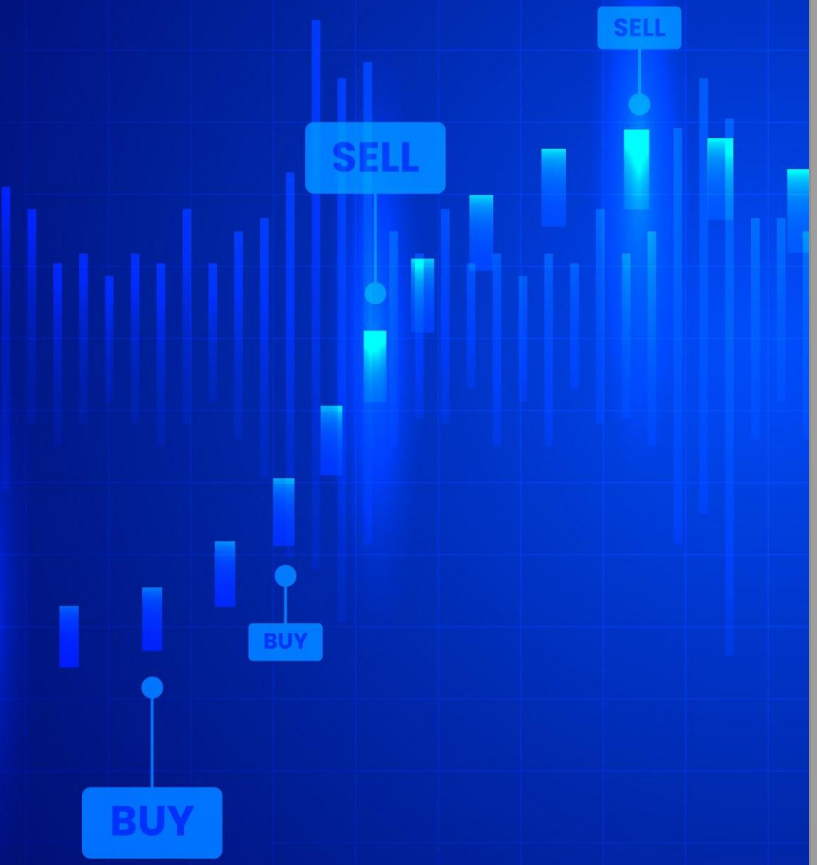
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MORNING CALL

15/03/2024

"Risks increase, foreign investors sold strongly"

- ❑ World stocks: Adjusted downward after PPI increased stronger than expected
- ❑ Vietnam stocks: Risks increase, foreign investors sell strongly
- ❑ Macro news
- ❑ Business news: #FPT, #TIS, #DXS, #PVS, #NLG, #VIX
- ❑ 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

- In regular trading on Thursday, the Dow fell 0.35%, the S&P 500 lost 0.29% and the Nasdaq Composite dropped 0.3%. Nine out of the 11 S&P sectors finished lower, led to the downside by real estate, utilities and consumer staples. Those moves came as February's producer price index rose more than anticipated, spurring a rally in the dollar and Treasury yields.
- European equity markets fell on Thursday, with the Stoxx 50 down 0.2% led by an over 4.5% loss in Anheuser-Busch.
- The Nikkei 225 Index fell 0.4% to below 38,700 on Friday, erasing gains from the previous session, with technology stocks leading the decline. Investors also turned cautious ahead of the Bank of Japan's policy decision next week amid growing speculation that it could adjust monetary settings due to rising wages, high inflation and a robust economy.
- The Shanghai Composite fell 0.18% to close at 3,038 while the Shenzhen Component dropped 0.2% to 9,555 on Thursday, with mainland stocks sliding for the third straight session as economic and policy uncertainties in China dampened investors' mood.
- WTI crude futures settled at $81.26 per barrel on Thursday, the highest since November 2nd, driven by a more bullish outlook from the International Energy Agency along with signs of robust US demand and heightened geopolitical risk. The IEA increased its 2024 demand-growth estimate for crude oil to 1.3 million barrels a day from 1.2 million, and revised its forecast to a slight deficit this year instead of a surplus.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,264	-0.49%	5.14%	19.02%
S&P 500 Index	5,150	-0.29%	2.40%	32.34%
Dow Jones Index	38,906	-0.35%	0.34%	22.06%
GP 100	7,743	-0.37%	1.92%	5.43%
Nikkei 225	38,659	-0.38%	1.31%	41.97%
SHCOMP Index	3,038	-0.18%	6.01%	-6.90%
STOXX 600	506	-0.18%	3.66%	16.03%
KOSPI Index	2,689	-1.08%	2.89%	13.01%
Hang Seng	16,962	-0.71%	6.38%	-13.19%

Commodity

	Close	%1D	%1M	%1Y
Brent	85	-0.19%	2.90%	15.70%
WTI	81	-0.15%	3.99%	20.01%
Gasoline	270	-0.30%	16.26%	10.54%
Natural gas	2	0.86%	11.07%	-28.00%
Coal	132	0.31%	9.81%	-26.94%
Gold	2,164	0.10%	7.98%	12.81%
China HRC	3,805	-1.73%	-5.82%	-16.28%
Steel rebar	3,490	-0.06%	-5.80%	-22.99%
BDI index	2,370	2.38%	49.91%	47.85%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	0.07%	-0.83%	-1.16%
USD/VND	24,695	0.02%	-0.94%	-4.51%
EUR/USD	1	-0.06%	0.97%	2.83%
USD/JPY	148	-0.08%	1.00%	-10.12%
USD/CNY	7	-0.10%	-0.01%	-4.46%
USD/GPB	1	0.11%	-1.10%	-5.35%
USD/KRW	1,328	-0.75%	0.48%	-1.80%
USD/AUD	2	0.22%	-0.64%	0.80%
USD/CAD	1	-0.05%	-0.55%	1.68%

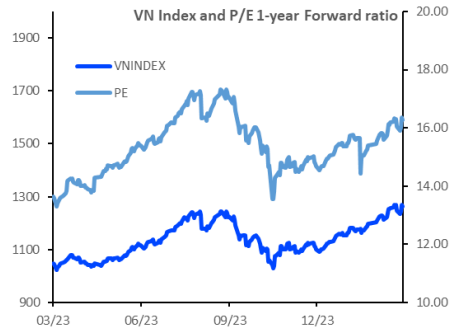
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 14/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,264.26	16.27	-6.25	-0.49	962	26,714
HNX INDEX	239.68	23.18	1.48	0.62	166	3,448





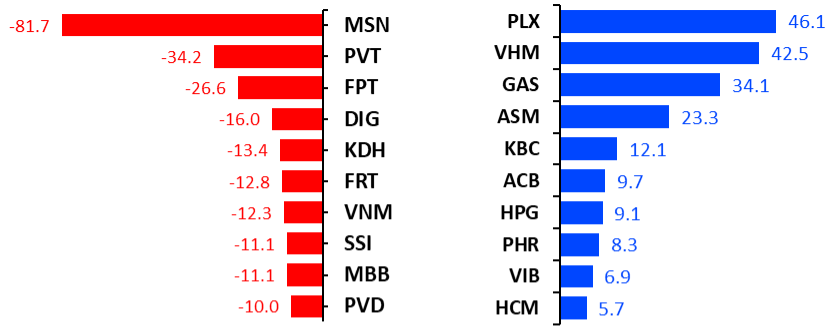
Money flow and sector rotation (VND bn)

Sector	%1D	3/14/2024	3/13/2024	20-session Average
Media	289.73	45	12	19
Oil & Gas	137.52	644	271	285
Utilities	126.37	527	233	290
Industrial Goods & Services	52.17	2,300	1,511	1,262
Real Estate	46.17	5,308	3,631	4,189
Health Care	38.11	29	21	27
Retail	32.41	1,153	871	935
Insurance	17.99	40	34	44
Financial Services	12.43	5,413	4,815	3,907
Travel & Leisure	4.26	95	91	85
Food and Beverage	1.05	2,250	2,227	1,940
Basic Resources	0.92	1,611	1,596	1,633
Banks	-5.0	3,136	3,302	4,407
Chemicals	-7.0	1,385	1,490	1,165
Construction & Materials	-11.6	1,741	1,970	1,480
Automobiles & Parts	-15.3	217	256	184
Personal & Household Goods	-21.5	390	497	278
Technology	-29.1	494	697	425

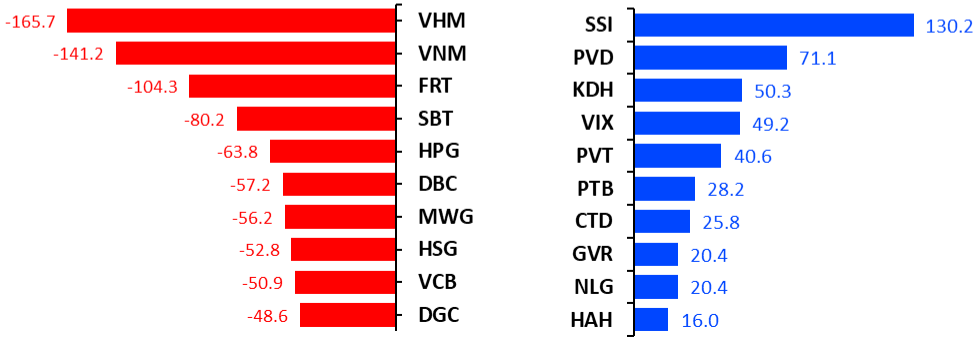
Nguồn: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 14/03/2024

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	27	(162)	143	19
Basic Resources	8	(80)	79	0
Media	-	8	(8)	(0)
Industrial Goods & Services	(53)	59	(10)	(49)
Health care	(1)	(3)	4	(1)
Chemicals	(0)	(89)	53	35
Financial Services	(23)	109	8	(117)
Travel & Leisure	(4)	(19)	24	(5)
Banks	(27)	(233)	172	61
Construction & Materials	(4)	(15)	39	(24)
Food and Beverage	(81)	(354)	367	(14)
Retail	(21)	(167)	206	(39)
Utilities	34	(46)	(39)	85
Personal & Household Goods	1	11	(20)	9
Technology	(27)	(1)	17	(16)
Automobiles & Parts	0	1	(2)	1
Insurance	4	4	(8)	4
Oil & Gas	36	67	(89)	22
Total	**(132)**	**(910)**	**937**	**(27)**

Nguồn: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Foreign investors continuously sold with the strongest selling force within a month, returning a net selling value of VND 911 billion, mainly selling VHM and VNM in today's trading session. In the last 10 sessions, foreign investors net sold nearly VND 2,700 billion on the Vietnamese stock market. Within half a month, foreign investors net sold nearly VND 3,000 billion. The selling pressure of foreign investors occurred in the context of a sharp increase in exchange rates recently. The USD/VND interbank exchange rate returned to the peak area at the end of October 2023, reaching 24,648 at the end of February (+1.56% YTD) due to factors such as: DXY continues to strengthen; Pressure from the USD - VND interest rate difference still exists; A large amount of foreign currency flowed out of the system to serve the import of goods and raw materials of enterprises in the early period of the year; Meanwhile, foreign currency earned from export enterprises has not immediately returned to the system.
- On March 14, the State Bank continued to withdraw an additional VND 15,000 billion through the 28-day T-bill channel with an interest rate of 1.4%/year. April 11, 2024 is the maturity date of the above batch of bills, equivalent to 15 trillion VND from the State Bank will return to the system. In total, for 4 consecutive sessions, the operator has absorbed nearly VND 60,000 billion through the treasury bill channel. On March 14, the winning interest rate for T-bills was recorded lower than the average overnight interbank interest rate (reaching 1.47%/year on March 12).
- According to preliminary statistics from the General Department of Customs, Vietnam's export of textile fibers in February reached 120,210 tons and earned more than USD 292 million, down 25.7% in volume and 21.9% in value compared to the previous year. Overall, in the first 2 months of the year, our country exported 282,059 tons of textile fibers of all kinds, equivalent to more than USD 666.75 million, an increase of 26.7% in volume and an increase of 18.1% in value compared to the same period in 2023.

Breaking News



Business news

- **FPT**: FPT wants to set a new business record in 2024 with revenue of VND 61,850 billion (~USD 2.5 billion) and pre-tax profit of VND 10,875 billion, an increase of about 18% YoY. Regarding business FPT expects the Technology sector to contribute about 51%, equivalent to bringing in 31,449 billion VND, an increase of 21% compared to 2022. Meanwhile, the revenue of the Telecommunications sector is expected to grow at 11% %, reaching VND 17,600 billion. The remaining Education and other investment sectors are expected to earn VND 6,100 billion, an increase of 14% YoY. Regarding profits, the Technology sector continues to be the main driving force for FPT's breakthrough with a pre-tax profit of VND 5,195 billion, an increase of 25%. Followed by the Telecommunications sector with a profit of 3,508 billion VND, an increase of 15%. Meanwhile, pre-tax profit of the Education and other investment sectors is expected to increase by nearly 9%, to VND 2,172 billion.
- **TIS**: In February, the rolled steel output of Luu Xa Steel Rolling Factory (Thai Nguyen Iron and Steel Joint Stock Company) reached more than 9,680 tons, consumption reached nearly 9,300 tons (an increase of more than 4,820 tons over the same period). year 2023). Accumulated in the first 2 months of this year, the unit's rolled steel consumption reached 18,470 tons (an increase of more than 9,500 tons compared to the same period in 2023). By the end of February 2024, the rolled steel output of Luu Xa Steel Rolling Factory reached 9,685 tons (more than 1,000 tons above plan).
- **DXS**: Dat Xanh Real Estate Services Joint Stock Company bring out the plan to double the sales team, from about 2,000 employees by the end of 2023 to about 4,000 employees by the end of the second quarter to anticipate the recovery of the real estate market. By the end of 2023, deposits for product distribution contracts of the enterprise's real estate projects reached about VND 4,500 billion (down 8% YoY). According to Dat Xanh Services, the total market absorption rate (% of total accumulated supply opened for sale) increases to 25 - 30% in the fourth quarter of 2023, while the first 9 months of 2023 is only 5 - 25%. Entering 2024, total real estate transactions are expected to gradually increase again.

Breaking News



Business news

- **PVS**: VinaCapital Market Access Stock Investment Fund (VESAP), an organization related to Mr. Hoang Xuan Quoc, independent member of the Board of Directors at Vietnam Petroleum Technical Services Joint Stock Company (PVS - HNX) has just bought successfully 400,000 PVS shares. Transactions were carried out from February 19 to March 8. Thereby, VESAP increased its ownership in PVS from nearly 1.69 million shares, rate of 0.35% to 2.09 million shares, rate of 0.44%. Previously, another investment fund of VinaCapital also continuously collected PVS shares. Specifically, VinaCapital Current Economy Stock Investment Fund bought 27,730 PVS shares from January 16 to January 18; Next, from January 26 to February 2, buy an additional 20,000 PVS shares and from February 19 to March 4, continue to buy 50,000 PVS shares. Thereby, this organization increased its ownership in PVS to 127,000 shares, a ratio of 0.03%. On the other hand, from February 19 to March 19, VinaCapital Fund Management Joint Stock Company registered to buy 150,000 PVS shares to restructure its investment portfolio. Currently, this organization holds 117,000 PVS shares, a ratio of 0.02%.
- **NLG**: Recently, Tan Hiep Investment Company Limited, an organization related to Mr. Nguyen Xuan Quang - Chairman of the Board of Directors (BOD) of Nam Long Investment Joint Stock Company (HoSE: NLG) has issued a written notice that it has sell all more than 1.7 million NLG shares as previously registered. This batch of shares accounts for 0.44% of Nam Long Investment's capital. Trading day is March 12. At the end of the March 12 session, NLG shares closed at 42,500 VND/share, so Tan Hiep Investment could earn about VND 72 billion from this deal.
- **VIX**: Accordingly, the VIX Securities Board of Directors plans to submit to shareholders for approval the 2023 dividend plan in shares at a rate of 10%; At the same time, issue shares to increase share capital from equity capital at a rate of 10%. With current charter capital at VND 6,694 billion, if the above two options are successfully implemented, VIX will increase its capital to VND 8,033 billion.

Technical view

Trend: Correction

- VNINDEX closed at 1,264.26 (-6.25 points, -0.49%) with high liquidity. The market has 193 green tickers and 292 red tickers. Stock groups contributing to the market's increase include GAS, VIC, GVR. On the contrary, the groups of stocks contributing to the market's decline were VCB, BID, and CTG. The market is divided between industry groups, in which the oil and gas group increased the most and the retail group decreased the most. Foreign countries sold strongly, with a total value of VND 911 billion.
- Technical: VNINDEX encountered a correction after touching the resistance area of 1,270. In the short term, technical indicators are showing negative signals. In which the RSI index has appeared a divergence signal, signaling a decrease. Besides, the MACD line has also crossed the signal line, showing negativity. This shows that the market has a reversal signal.
- Strategy: Investors maintain a cautious state, proactively taking profits from stocks that have peaked.



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

15/03/2024 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	Sell	40.5	45.0	39.4	11%	-3%	46.0	32	13.58%	31/01/2024	Take profit
NTL	Hold	34.4	36.9	32.5	7%	-6%	35.6	2	3.49%	13/03/2024	
PC1	Hold	28.9	31.1	27.7	8%	-4%	29.1	2	0.87%	13/03/2024	
STB	Hold	30.7	33.0	29.2	7%	-5%	30.5	28	-0.81%	06/02/2024	
SSI	Hold	35.1	38.0	33.8	8%	-4%	37.9	13	7.83%	27/02/2024	Prepare to take profit
MWG	Hold	46.4	51.3	43.7	11%	-6%	47.3	11	1.83%	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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