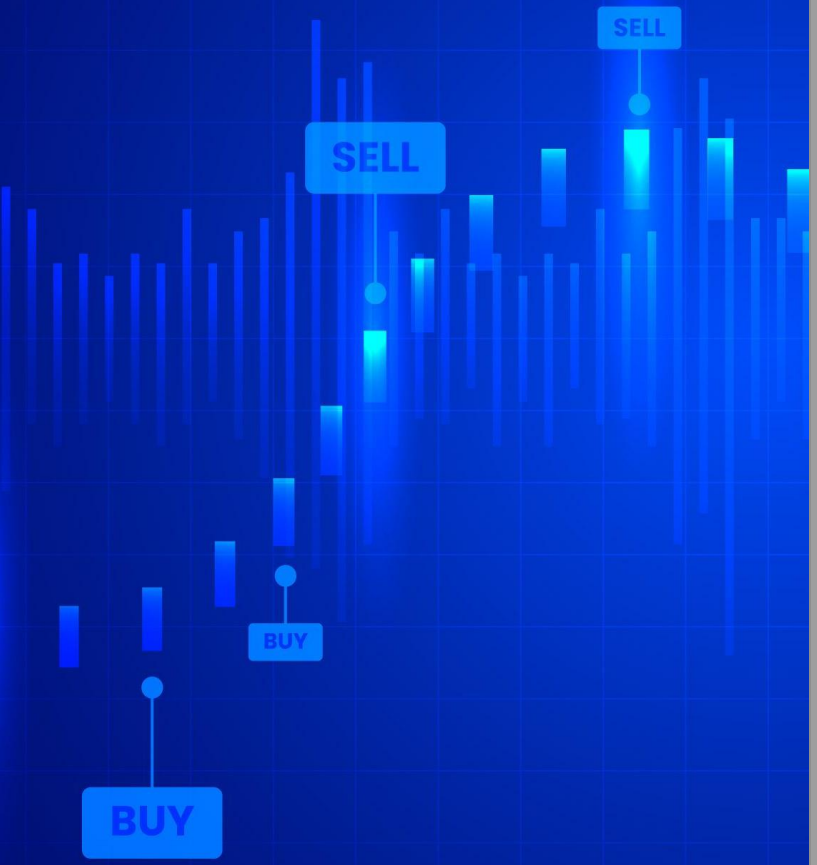
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MORNING CALL

22/03/2024

"Seize the victory and charge forward"

- ❑ World stocks: Wall Street's Rally Continues
- ❑ Vietnam stocks: Seize the victory and charge forward
- ❑ Macro news
- ❑ Business news: #FHS, #VCI, #SHB, #FRT, #DXG, #PNJ
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Global Market Review 18/03 – 22/03/2024

Major stocks market

- US Stocks extended their record-breaking rally on Thursday, fueled by the Federal Reserve's reaffirmation of its projection for three interest rate cuts this year, coupled with its decision to maintain current borrowing costs. All the three major averages were hovering at their record high, with the S&P 500 up 0.4%, the Dow Jones rising over 300 points, and the Nasdaq adding 0.3%.
- European equities closed at multi-year highs on Thursday, benefiting from a set of dovish signals by major central banks. The Eurozone's Stoxx 50 added 1.1% to close at a 23-year peak of 5,054, while the Stoxx 600 added 0.9% to close at a record high of 510. The CAC 40 gave back early gains but managed a 0.22% rise to close at 8,179 on Thursday.
- The Nikkei 225 Index rose 0.4% to around 41,000 while the broader Topix Index gained 0.3% to 2,805 on Friday, with Japanese shares scaling new all-time highs as investors reacted to the latest inflation report. Data showed that the headline and core inflation rates in Japan both rose to a four-month high of 2.8% in February, supporting the Bank of Japan's decision to end negative interest rates. However, the central bank is expected to maintain an accommodative stance, keeping rates at 0% for the time being
- WTI crude futures cut early gains to trade little changed around $81 a barrel on Thursday, following a 1.7% decline the day before, as traders assess the demand and supply outlook. The Fed kept interest rates steady and continued to signal three rate cuts this year, providing some support for demand

Market	Close	%1D	%1M	%1Y
VN-Index	1,276	1.30%	4.00%	22.67%
S&P 500 Index	5,242	0.32%	3.04%	33.14%
Dow Jones Index	39,781	0.68%	1.82%	24.20%
GP 100	7,883	1.88%	2.58%	4.17%
Nikkei 225	41,025	0.51%	4.93%	49.36%
SHCOMP Index	3,077	-0.08%	2.97%	-5.78%
STOXX 600	510	0.90%	2.96%	14.00%
KOSPI Index	2,751	-0.15%	3.25%	13.81%
Hang Seng	16,863	1.93%	0.72%	-13.93%

Commodity	Close	%1D	%1M	%1Y
Brent	86	-0.31%	2.20%	11.50%
WTI	81	-0.33%	2.79%	13.96%
Gasoline	272	-0.18%	16.60%	4.98%
Natural gas	2	0.89%	-1.96%	-21.79%
Coal	128	-0.50%	7.41%	-26.29%
Gold	2,184	0.13%	7.89%	10.87%
China HRC	3,834	-0.10%	-4.27%	-12.88%
Steel rebar	3,555	0.77%	-7.49%	-14.19%
BDI index	2,284	-4.52%	30.37%	56.87%

Currency	Close	%1D	%1M	%1Y
Dollar Index	104	-0.05%	-0.01%	1.57%
USD/VND	24,776	0.02%	-0.85%	-4.91%
EUR/USD	1	0.02%	0.36%	0.06%
USD/JPY	152	-0.01%	-0.73%	-13.32%
USD/CNY	7	-0.02%	-0.12%	-4.45%
USD/GPB	1	-0.08%	-0.06%	-3.15%
USD/KRW	1,332	-0.72%	-0.24%	-1.82%
USD/AUD	2	-0.05%	-0.25%	1.70%
USD/CAD	1	0.04%	-0.33%	1.52%

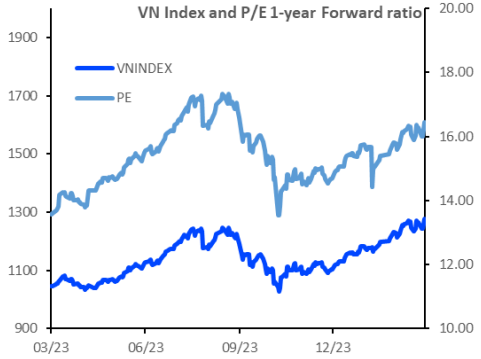
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 21/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,276.42	16.44	16.34	1.30	1,079	27,462
HNX INDEX	241.14	23.62	3.12	1.31	163	3,516





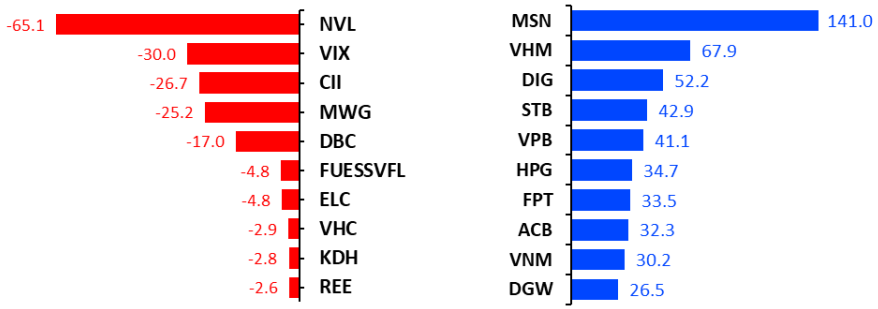
Money flow and sector rotation (VND bn)

Sector	%1D	3/21/2024	3/20/2024	20-session Average
Insurance	115.00	38	17	43
Real Estate	101.82	7,466	3,699	4,768
Oil & Gas	95.65	390	199	316
Basic Resources	87.66	1,587	846	1,732
Construction & Materials	69.48	1,913	1,129	1,584
Financial Services	57.90	4,487	2,841	4,205
Health Care	56.47	34	22	35
Travel & Leisure	25.73	115	91	89
Technology	24.55	522	419	483
Utilities	22.79	278	226	298
Automobiles & Parts	18.19	468	396	254
Chemicals	17.24	924	788	1,251
Food and Beverage	12.66	1,778	1,578	1,969
Industrial Goods & Services	2.96	1,346	1,307	1,394
Personal & Household Goods	-4.7	355	372	336
Banks	-10.7	4,934	5,523	4,537
Retail	-42.6	731	1,274	1,058
Media	-43.9	15	26	21

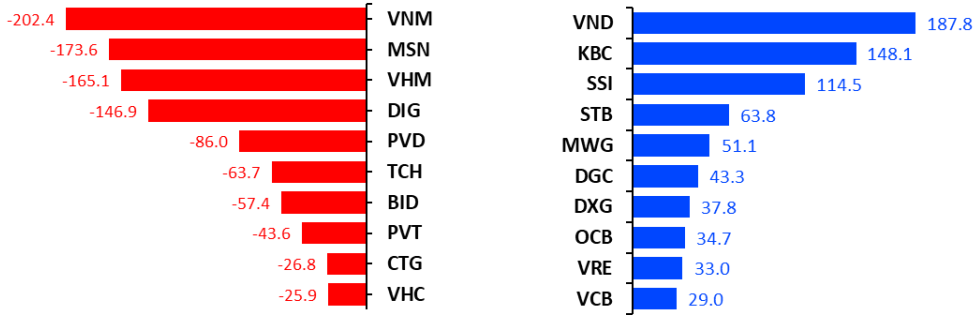
Nguồn: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 21/03/2024

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	95	(213)	263	(49)
Basic Resources	45	1	(85)	84
Media	-	1	(1)	0
Industrial Goods & Services	11	(44)	18	27
Health care	2	7	(9)	2
Chemicals	17	40	(107)	67
Financial Services	22	308	(428)	120
Travel & Leisure	13	(1)	(30)	31
Banks	240	5	(748)	744
Construction & Materials	(17)	(1)	85	(84)
Food and Beverage	153	(406)	166	241
Retail	1	47	(146)	99
Utilities	11	2	19	(20)
Personal & Household Goods	5	(9)	(21)	30
Technology	37	8	(70)	62
Automobiles & Parts	1	(43)	20	23
Insurance	3	4	(7)	3
Oil & Gas	2	(63)	45	18
Total	**639**	**(358)**	**(1,038)**	**1,396**

Nguồn: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Exports continue to increase strongly, with impressive results from key commodities. The total export value of the whole country in the second period of February 2024 reached 14.73 billion USD, an increase of 48.2% compared to the previous period. In which, some key commodity groups/items such as: computers, electronic products and components; means of transport and spare parts; footwear of all kinds; coffee increased very high. According to preliminary statistics released by the General Department of Customs on March 21, 2024, the total import-export value of goods of Vietnam in the second period of February 2024 (from February 16 to February 29, 2024) reached 28.41 billion USD, an increase of 46.7% (equivalent to an increase of 9.05 billion USD) compared to the results in the first period of February 2024 (from February 01 to February 15, 2024).
- Credit institutions will be allowed to immediately buy back unlisted corporate bonds. Circular No. 16/2021/TT-NHNN stipulates that within 12 months, credit institutions are not allowed to buy unlisted corporate bonds that have been sold. Then, Circular 03/2023/TT-NHNN suspends the implementation of this regulation until December 31, 2023. However, most recently, the SBV plans to abolish this regulation... According to the description of the draft, the amendment of Clause 4, Article 1 of Circular No. 16 is to suit the specific characteristics of the operations of credit institutions participating in the implementation of compulsory transfer. Specifically: The purchase and sale of corporate bonds between specially controlled credit institutions and supported credit institutions, the compulsory transferee shall implement in accordance with the restructuring plan of the specially controlled credit institution approved by the competent authority.
- 6 major task groups focused on implementing the Land Law 2024. To promptly build and promulgate under the authority or submit to the competent authority for promulgation detailed regulations and instructions on the implementation of the law to take effect at the same time as the effective date of the Land Law; review land-related documents for amendment, supplementation, new issuance or repeal.

Breaking News



Business news

- **FHS**: A company rumored to be dissolved despite nearly VND 4,000 billion in revenue last year. A few days ago, information spread on social networks that this business was saying goodbye. "We have discovered fake pages that only aim to attract views, and have not found any sabotage factors. They use the reputation of the Fahasa brand to collect customer information and then advise and entice investment in different forms," said Mr. Pham Minh Thuan - Chairman of the Board of Directors and General Director of Fahasa told the press to refute the above posts.

- **SHB:** How many SHB shares do Mr. Hien and his family own? As of December 31, 2023, Chairman of the Board of Directors Do Quang Hien and related individuals and businesses held more than 723 million SHB shares, equivalent to nearly 20% of the bank's charter capital.

- **VCI:** Vietcap Securities Corporation (MCK: VCI, HoSE) recently announced that Mr. Le Pham Ngoc Phuong - a member of the Board of Directors has resigned for personal reasons. The resignation will take effect from the date approved by the 2024 General Meeting of Shareholders. Mr. Le Pham Ngoc Phuong (born in 1977) has been a member of the VCI Board of Directors since 2020. According to the introduction, Mr. Phuong graduated with a Bachelor's degree in Economics. He used to be the Finance Director and Chief Accountant of Khai Vy - Duyên Hai Joint Stock Company, then Deputy General Director of VM Group Joint Stock Company and Finance Director of Tan Tien Plastic Packaging Joint Stock Company (formerly Tan Tien Packaging Joint Stock Company, MCK: TTP, UPCoM), from 2002 to 2016.

Breaking News



Business news

- **FRT**: In the context of FPT Shop's modest growth, VNDirect Securities believes that Long Chau will boost FPT Retail's operating efficiency in 2024. VDSC Securities has just released a business update report on FPT Retail. For FPT Shop, VDSC projects net revenue growth of +8.7% year-on-year after a historical decline in the past year, along with the recovery wave of ICT-CE/Electronics in 2024. At the same time, this retail chain will regain positive net profit after a big loss in 2023, due to 4 reasons. First, the "ICT-CE price war" has eased. Second, the proactive policy of optimizing costs by closing a relatively large number of inefficient stores in 2023. Third, diversifying the product portfolio with higher gross profit margins such as home appliances. Fourth, reduce "interest rates".

- **DXG**: Dragon Capital reduces ownership at Dat Xanh Group A member fund of Dragon Capital Group announced that it had sold 1 million DXG shares on March 18; thereby, reducing ownership at Dat Xanh Group to 9.98% of capital.

- **PNJ**: PNJ has just reported business results for the first two months of the year with cumulative revenue reaching VND 8,478 billion, an increase of nearly 21% compared to the same period last year. Profit after tax reached VND 550 billion, close to the record level achieved last year. Thus, on average, PNJ earned more than VND 9 billion per day in the first two months of the year. According to PNJ, the general purchasing power in the 2024 Tet season was modest, but the company's revenue still grew compared to the very high base of the company in 2023. It is estimated that in February 2024 alone, net revenue and profit after tax will reach VND 4,649 billion and VND 305 billion, respectively.

Technical view

Trend: Sideway up

- VNINDEX closed at 1,276.42 (+16.34 points, +1.3%) with liquidity higher than the average of 20 sessions. The market had 379 green stocks and 110 red stocks. The group of stocks contributing to the market's uptrend included VCB, TCB, HDB, MBB. On the other hand, the group of stocks contributing to the market's decline were LGC EIB LPB. Foreigners continued to net sell with a total value of about 300 billion VND.
- Technical view: VNINDEX opened with a gap up from the beginning of the session with increasing liquidity, showing the positive sentiment of the market. Overall, the uptrend of the market is still maintained when EMA 20 is still holding firm. In addition, VNINDEX is showing signs of trading in the range of 1,240-1,275.
- Strategy: Investors maintain a safe account status and prioritize holding stocks because the uptrend is still maintained. Look to buy new stocks with good fundamentals, bouncing from the bottom or EMA20, EMA50.



Scenarios:

- Positive (50%): The market will rebound and move towards the 1,300 area.
- Less positive (50%): The market corrected to the 1,210 area.

Recommended stocks

22/03/2024 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
MWG	Hold	46.4	51.3	43.7	0.1	-0.1	48.5	16	4.53%	29/02/2024	
STB	Hold	30.7	33.0	29.2	0.1	0.0	31.5	33	2.61%	06/02/2024	
REE	Hold	62.1	67.5	60.5	0.1	0.0	62.9	1	1.29%	21/03/2024	
HAH	Hold	42.9	46.0	41.6	0.1	0.0	43.1	1	0.47%	21/03/2024	

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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 VN30F1M Futures contract maturity 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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