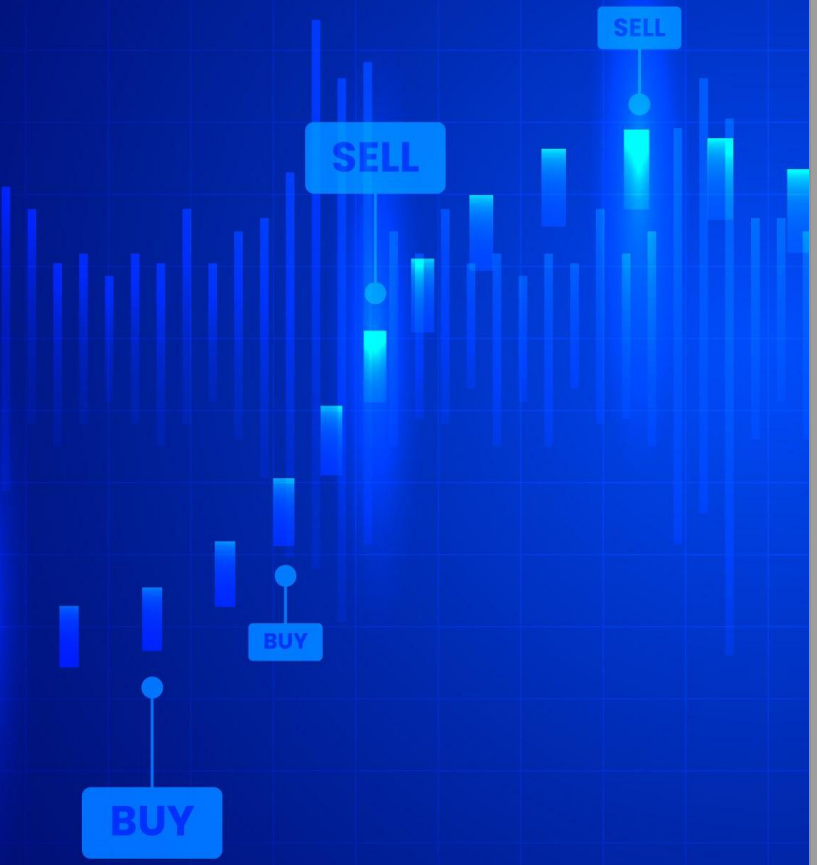
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MORNING CALL

28/03/2024

“Foreign investors net sell a record amount”

- ❑ World stocks: Waiting for important US economic data
- ❑ Vietnam stocks: Foreign investors net sell a record amount
- ❑ Macro news
- ❑ Business news: #VND, #HSG, #BSI, #VCF, #PDR, #MBS
- ❑ 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 25/03 – 29/03/2024

Major stocks market

- In regular trading on Wednesday, the Dow rose 1.22%, the S&P 500 gained 0.86% and the Nasdaq Composite climbed 0.51%. Investors now look ahead to the latest US PCE price index report on Friday, which is the Federal Reserve's preferred inflation gauge. Weekly jobless claims, gross domestic product and consumer sentiment data are also slated for Thursday.
- European stocks closed higher on Wednesday, extending their strong momentum from the last week and a half and continuing to benefit from the outlook of more accommodative monetary policy and strong risk appetite in the US. The Eurozone's Stoxx 50 added 0.3% to reach a new 23-year high of 5,080. The FTSE 100 remained steady for a third consecutive day to close at 7932. The CAC 40 reached a new historic high, rising by 0.25% to close at 8,204 on Wednesday,
- The Nikkei 225 Index rose 0.9% to close at 40,763 while the broader Topix Index regained 0.66% to 2,799 on Wednesday, recouping some losses from recent sessions, with nearly all sectors participating in the advance. The Shanghai Composite fell 1.26% to close at 2,993 while the Shenzhen Component dropped 2.4% to 9,222 on Wednesday, with mainland stocks sliding to near one-month lows amid weak market sentiment and ongoing foreign outflows
- WTI crude futures edged down to $81.5 per barrel on Wednesday, continuing a 0.4% decline from the previous day due to a surprising increase in US crude inventories.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,283	0.07%	3.69%	21.94%
S&P 500 Index	5,248	0.86%	3.53%	32.16%
Dow Jones Index	39,760	1.22%	2.08%	22.74%
GP 100	7,932	0.01%	4.03%	5.98%
Nikkei 225	40,405	-0.88%	3.05%	46.83%
SHCOMP Index	2,993	-1.26%	1.19%	-7.77%
STOXX 600	512	0.13%	3.47%	15.14%
KOSPI Index	2,749	-0.23%	3.64%	12.89%
Hang Seng	16,393	-1.36%	-0.87%	-17.14%

Commodity

	Close	%1D	%1M	%1Y
Brent	86	0.29%	3.18%	9.78%
WTI	82	0.49%	4.09%	11.68%
Gasoline	269	0.31%	18.58%	-0.71%
Natural gas	2	0.00%	-8.86%	-15.37%
Coal	129	0.08%	-0.15%	-26.81%
Gold	2,189	-0.25%	7.61%	10.94%
China HRC	3,799	-0.60%	-5.03%	-12.55%
Steel rebar	3,373	-0.97%	-12.77%	-17.55%
BDI index	1,989	-6.31%	-2.55%	41.87%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.03%	0.39%	1.91%
USD/VND	24,787	-0.02%	-0.64%	-5.16%
EUR/USD	1	-0.10%	-0.19%	-0.26%
USD/JPY	151	-0.07%	-0.50%	-13.57%
USD/CNY	7	-0.13%	-0.39%	-4.76%
USD/GPB	1	0.13%	0.29%	-2.23%
USD/KRW	1,351	-0.14%	-1.26%	-3.82%
USD/AUD	2	0.15%	-0.44%	2.82%
USD/CAD	1	-0.13%	-0.06%	0.12%

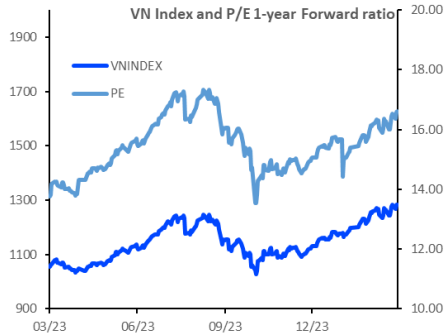
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 27/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,283.09	16.60	0.88	0.07	749	19,316
HNX INDEX	242.85	23.85	0.82	0.34	83	1,657





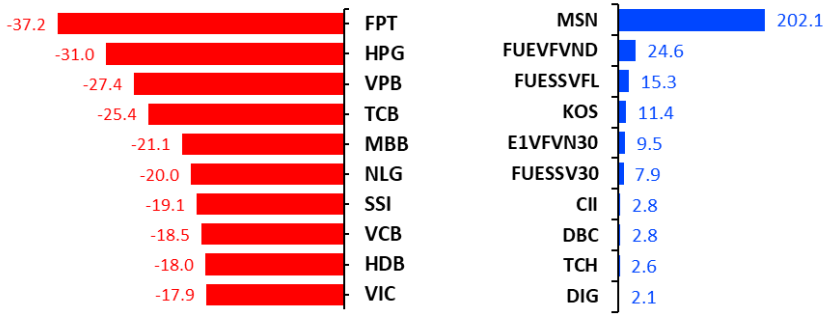
Money flow and sector rotation (VND bn)

Sector	%1D	3/27/2024	3/26/2024	20-session Average
Media	166.44	21	8	20
Basic Resources	91.86	1,909	995	1,707
Retail	63.64	968	592	1,050
Utilities	51.27	227	150	292
Construction & Materials	33.89	1,407	1,051	1,629
Oil & Gas	29.75	215	166	296
Insurance	27.96	35	27	44
Personal & Household Goods	26.57	284	224	345
Industrial Goods & Services	13.43	1,511	1,332	1,531
Travel & Leisure	5.39	88	83	90
Real Estate	-2.0	4,457	4,547	5,117
Food and Beverage	-7.9	1,346	1,461	1,966
Chemicals	-18.7	644	793	1,165
Banks	-22.2	2,824	3,630	4,300
Automobiles & Parts	-23.2	217	282	278
Technology	-25.9	194	262	444
Financial Services	-29.8	3,011	4,290	4,297
Health Care	-31.3	14	21	32

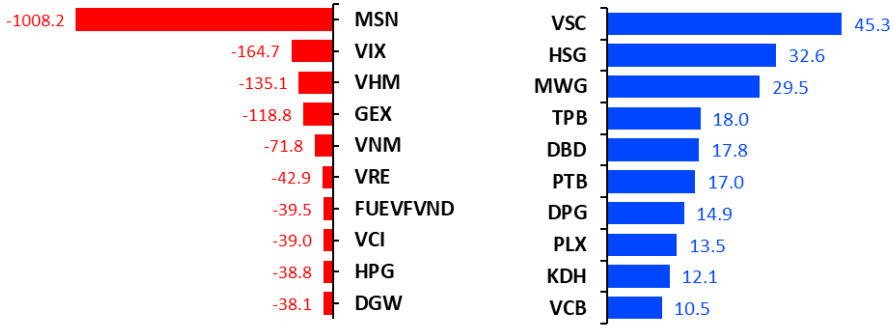
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 27/03/2024

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	(57)	(228)	352	(123)
Basic Resources	(36)	(19)	90	(71)
Media	-	(0)	0	0
Industrial Goods & Services	(12)	(75)	40	35
Health care	2	15	(16)	2
Chemicals	(3)	(38)	4	34
Financial Services	35	(290)	263	27
Travel & Leisure	(11)	(17)	30	(13)
Banks	(181)	(77)	108	(31)
Construction & Materials	(2)	(14)	26	(12)
Food and Beverage	192	(1,085)	608	477
Retail	(7)	(41)	46	(5)
Utilities	(5)	(10)	16	(6)
Personal & Household Goods	(9)	11	(4)	(7)
Technology	(38)	3	21	(25)
Automobiles & Parts	(2)	(20)	22	(2)
Insurance	(0)	2	(11)	9
Oil & Gas	(1)	3	(7)	4
Total	**(137)**	**(1,880)**	**1,588**	**292**

Nguồn: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Urgent selection of investors for Long Thanh airport component project 4. Deputy Prime Minister Tran Hong Ha has assigned the Ministry of Transport to coordinate with relevant ministries to urgently deploy necessary tasks to timely select investors for component project 4, Long Thanh International Airport... The Long Thanh International Airport project has an area of 5,000 hectares, a total investment of 336,630 billion VND (equivalent to 16.3 billion USD), divided into 3 phases. In phase 1 (expected to be operational in 2026), Long Thanh airport will have a capacity of serving 25 million passengers/year and 1.2 million tons of cargo/year.

- How does the bridge collapse in the US affect the supply chain? The incident could deal a new blow to the global supply chain, which is already fragile due to drought in the Panama Canal and attacks in the Red Sea... At around 1:30 a.m. on March 26, local time in Baltimore City, Maryland, USA, a Singapore-flagged cargo ship crashed into the nearly 2.6km-long Francis Scott Key Bridge, causing many people and vehicles to fall into the river. The incident happened in just a few seconds, but the consequences could take weeks to fix.

- According to data from the Foreign Investment Agency, in the first 3 months of 2024, Vietnam attracted 6.17 billion USD of FDI capital, up 13.4% compared to the same period in 2023. Of which, 644 new projects were granted Investment Registration Certificates, reaching over 4.77 billion USD, up 23.4% compared to the same period in terms of the number of projects and up 57.9% compared to the same period in terms of registered capital. According to the Foreign Investment Agency, in terms of the number of projects, the processing and manufacturing industry is the leading industry in terms of new projects (accounting for 37.7%) and capital adjustment (accounting for 61.7%). The wholesale and retail sector is the leader in terms of the number of transactions with the highest capital contribution, accounting for 42.5%.

Breaking News



Business news

- **HSG**: Hoa Sen, Nam Kim Steel speak out about the decision to initiate anti-dumping against Chinese HRC. Galvanizing and steel pipe companies are concerned that the decision to impose anti-dumping duties on HRC imported from China into Vietnam could have serious consequences for the Vietnamese steel industry. Recently, the Trade Defense Department of the Ministry of Industry and Trade received a dossier from a company requesting an investigation into anti-dumping against hot rolled steel (HRC) products originating from China.

- **PDR**: Phat Dat (PDR) expects to earn 40,000 billion VND in 2024: "Easy to say, hard to do". In the context of the sluggish real estate market, the information that Phat Dat (PDR) expects to earn 40,000 billion VND from major projects in 2024 has impressed both investors and the real estate business community. So far, the Chairman of the Board of Directors of Phat Dat is confident that Phat Dat has overcome the most difficult period to officially enter the recovery phase and move towards new prospects. However, the unexpected and severe shocks of the market in the past two years have caused the company's development speed to slow down significantly.

- **MBS**: MBS Securities sets record high profit target for 2024, wants to issue 138 million more shares, expected to raise over 1,400 billion VND, prioritizing for IT system development. On March 28, 2024, MB Securities JSC (code MBS) will hold the 2024 Annual General Meeting of Shareholders in Hanoi. According to the published meeting materials, MBS Securities sets a target of total revenue for 2024 of VND 2,786 billion and pre-tax profit of VND 930 billion, respectively increasing by 53% and 36% compared to the previous year.

Breaking News



Business news

- **VND**: VND: In the latest announcement, VNDIRECT Securities (code VND) said that the company has restored the system and is reviewing and evaluating the system to ensure absolute security for customers trading at the company. VNDIRECT Securities will implement a roadmap to reopen the system in stages, specifically: Phase 1: The system can look up the status and account information of customers on My Account. Phase 2: Reopen the money trading system, basic securities trading and derivatives on the basis of sharing with the Exchange. Phase 3: Other financial products come back into operation. Phase 4: All other features.
- **BSI:** On March 25, 2024, in Geneva (Switzerland), BIDV Securities Joint Stock Company (BSC) and Edmond de Rothschild held a signing ceremony for a joint venture agreement to establish a fund management company in Vietnam. After the agreement, the two sides will continue to implement the procedures to request permission from the competent authorities in Vietnam to put the fund management company into operation. In November 2023, BIDV and Edmond de Rothschild officially established a strategic partnership to provide Private Banking services with international quality and class for high-end customers in Vietnam.

- **VCF**: VCF plans to submit to the General Meeting of Shareholders for approval the profit distribution plan for 2023, which is to allocate 0 dong to the reward and welfare fund, and pay a dividend of 250% for 2023. The payment time is within 6 months from the date of approval by the General Meeting of Shareholders. Accordingly, at the meeting to be held on April 12, Vinacafé Bien Hoa will submit to the meeting the profit distribution plan for 2023. The company said that the total undistributed after-tax profit as of January 1, 2023 was VND 1,153.6 billion, and the after-tax profit in 2023 was VND 450 billion. The accumulated after-tax profit in 2023 after distribution was VND 1,603.5 billion.

Technical view

Trend: Sideway up

- VNINDEX closed at 1,283.09 (+0.88 points, +0.07%) with low liquidity. The market had 244 green stocks and 209 red stocks. The stocks that contributed to the market's increase were MWG MSN CTG. On the other hand, the stocks that contributed to the market's decline were BID VCB GVR. Most sectors rose, with the telecommunications and retail sectors rising the most. Foreigners continued to net sell a record nearly 2,000 billion VND, of which MSN accounted for half.
- Technical analysis: VNINDEX maintained a good uptrend, although the index did not improve much. Foreign selling pressure was quite strong but did not have a negative impact on investor sentiment. Investors can still hold stocks with the support level at the EMA 20 line corresponding to the 1,260 zone. The price momentum indicators such as STOCH and RSI are showing short-term weakness, suggesting that T+ trading should be limited. The support and resistance levels are 1,250 - 1,300.
- Strategy: Investors can completely hold stocks and observe the support zones of 1,250 and 1,220 to sell stocks in case the market breaks through these support levels.



Scenarios:

- Positive (40%): The market will rebound and move towards the 1,300 area.
- Less positive (60%): The market corrected to the 1,250 area.

Recommended stocks

28/03/2024 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	50.7	20	9.27%	29/02/2024	Ready to take profit in session
STB	Hold	30.7	33.0	29.2	0.1	0.0	30.9	37	0.65%	06/02/2024	
REE	Hold	62.1	67.5	60.5	0.1	0.0	63.9	5	2.90%	21/03/2024	
HAH	Hold	42.9	46.0	41.6	0.1	0.0	43.6	5	1.52%	21/03/2024	
HDG	Hold	29.2	31.6	28.4	0.1	0.0	29.8	1	2.06%	27/03/2024	

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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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