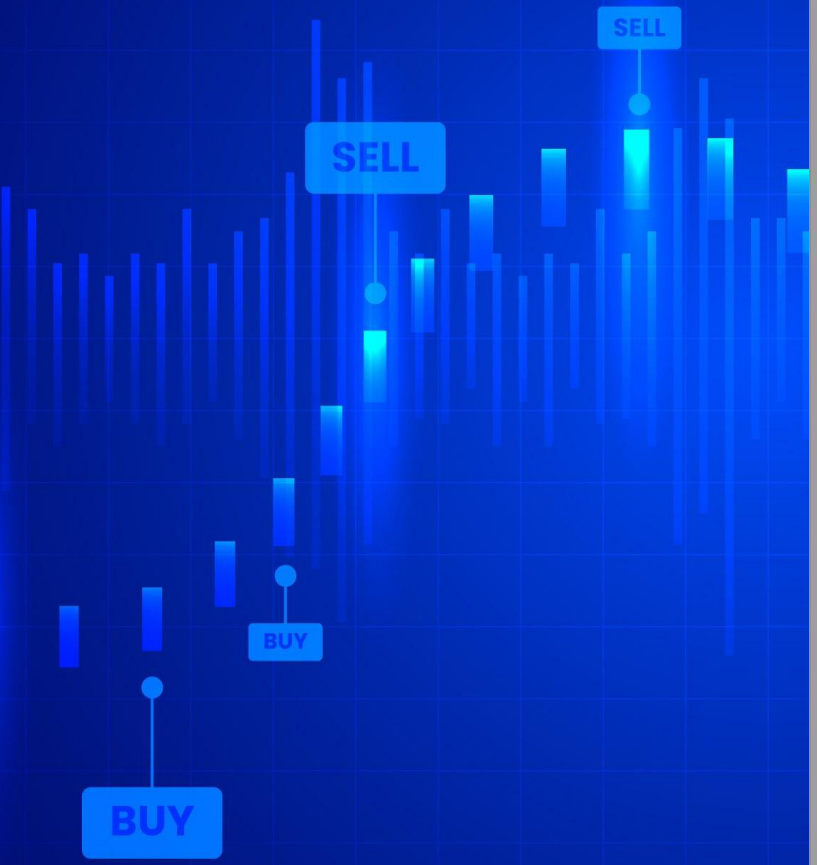
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MORNING CALL

01/04/2024

“VN-INDEX rose more than 13% in Q1”

- ❑ World stocks: US stocks closed for holiday, PCE data in line with expectations
- ❑ Vietnamese stocks: VN-INDEX rose more than 13% in Q1
- ❑ Macro news
- ❑ Business news: #REE, #DIG, #ABB, #ORS, #DPM, #VND
- ❑ 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 01/04 – 05/04/2024

Major stocks market

- For the first quarter, the S&P 500 rallied 10.2%, its best quarterly performance since 2019. The Dow also added 5.6% and the Nasdaq Composite climbed 9.1%. Fed rate cut expectations for this year and enthusiasm over artificial intelligence rove those gains. Investors now look ahead to more key data this week. Federal Reserve Chair Jerome Powell reiterated on Friday that the central bank was in no hurry to cut interest rates, and that the latest PCE inflation data was along the lines of what the Fed wants to see.
- The official NBS Manufacturing PMI in China was up to 50.8 in March 2024 from 49.1 a month earlier, above market forecasts of 49.9. It was the first growth in factory activity in 6 months and the steepest pace for a year, amid continued efforts from Beijing to spur an economic upswing
- The Nikkei 225 Index rose 0.5% to close at 40,369 while the broader Topix Index gained 0.65% to 2,767 on Friday, recouping some losses from the previous session, with nearly all sectors participating in the rebound. Investors were also closely monitoring currency moves amid fears that the yen's recent slide to 34-year lows could prompt another intervention from Japanese authorities
- WTI crude futures rose 2.24% to settle at $83.17 per barrel on Thursday, advancing for the third consecutive month amid ongoing efforts by the OPEC+ alliance to curb supply, as well as persistent geopolitical risks in Eastern Europe and the Middle East

Chỉ số chứng khoán	Giá đóng cửa	%1D	%1M	%1Y
VN-Index	1,284	-0.47%	2.05%	20.61%
S&P 500 Index	5,254	0.11%	3.10%	30.45%
Dow Jones Index	39,807	0.12%	2.08%	21.67%
GP 100	7,953	0.26%	4.23%	5.13%
Nikkei 225	40,424	0.13%	1.29%	44.16%
SHCOMP Index	3,041	1.01%	0.47%	-7.08%
STOXX 600	513	0.18%	3.65%	13.87%
KOSPI Index	2,760	0.48%	4.44%	11.42%
Hang Seng	16,541	0.91%	0.18%	-18.08%

Hàng hóa	Giá đóng cửa	%1D	%1M	%1Y
Brent	87	-0.26%	3.85%	8.78%
WTI	83	-0.19%	3.80%	9.70%
Gasoline	271	-0.28%	3.77%	0.46%
Natural gas	2	-1.76%	-5.61%	-21.84%
Coal	132	0.69%	1.93%	-25.21%
Gold	2,259	1.31%	8.45%	13.82%
China HRC	3,736	-0.74%	-6.88%	-14.00%
Steel rebar	3,315	-0.84%	-12.97%	-19.91%
BDI index	1,821	-1.30%	-13.74%	29.42%

Tiền tệ	Giá đóng cửa	%1D	%1M	%1Y
Dollar Index	104	-0.01%	0.59%	1.92%
USD/VND	24,808	-0.07%	-0.69%	-5.34%
EUR/USD	1	0.04%	-0.40%	-0.96%
USD/JPY	151	0.00%	-0.81%	-12.48%
USD/CNY	7	0.06%	-0.47%	-4.61%
USD/GPB	1	-0.11%	0.14%	-1.76%
USD/KRW	1,344	0.22%	-0.96%	-2.07%
USD/AUD	2	-0.21%	-0.11%	3.85%
USD/CAD	1	0.13%	0.28%	-0.64%

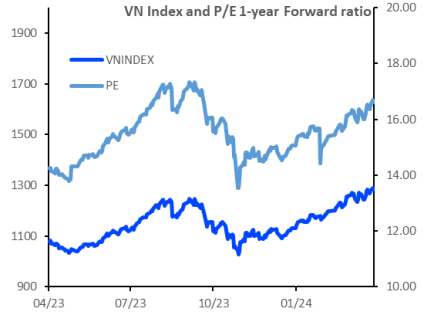
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 29/03/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,284.09	16.61	-6.09	-0.47	733	19,291
HNX INDEX	242.58	23.90	-1.33	-0.55	80	1,658





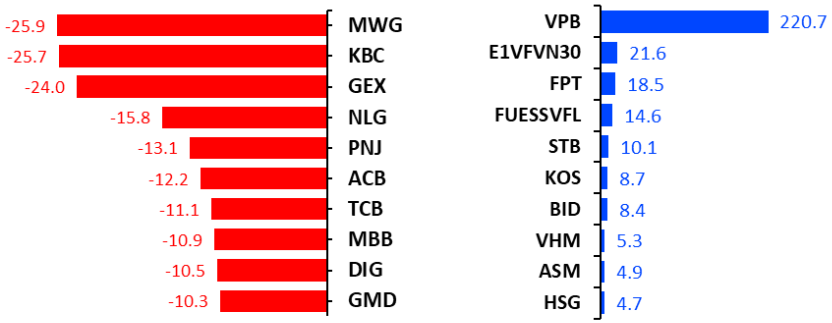
Money flow and sector rotation (VND bn)

Sector	%1D	3/29/2024	3/28/2024	20-session Average
Automobiles & Parts	100.23	375	188	293
Personal & Household Goods	69.42	375	222	339
Oil & Gas	50.06	259	173	294
Construction & Materials	14.85	1,069	931	1,577
Travel & Leisure	14.59	99	87	90
Insurance	11.42	32	29	44
Industrial Goods & Services	5.70	1,232	1,165	1,506
Retail	1.20	978	967	1,035
Utilities	-3.3	169	175	288
Chemicals	-4.9	810	851	1,155
Real Estate	-10.7	4,131	4,624	5,143
Food and Beverage	-16.7	1,703	2,044	1,971
Basic Resources	-18.6	1,011	1,242	1,667
Health Care	-24.7	12	16	30
Banks	-24.7	3,895	5,176	4,301
Financial Services	-33.7	2,950	4,446	4,230
Media	-42.1	11	19	20
Technology	-48.2	185	358	427

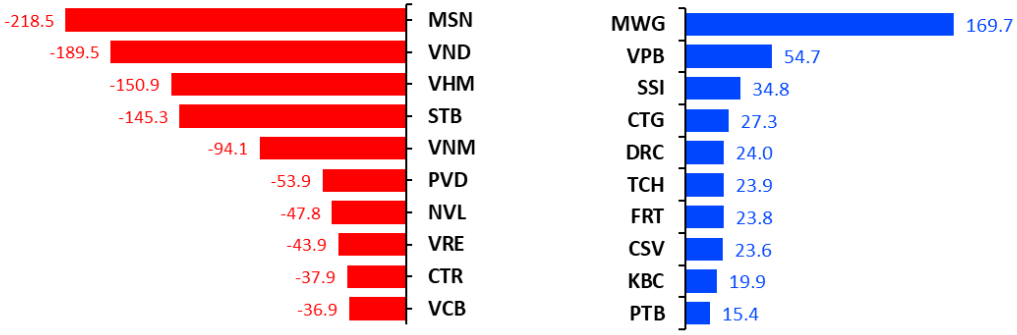
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 29/03/2024

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	(37)	(261)	324	(63)
Basic Resources	(5)	(29)	27	2
Media	-	1	(2)	0
Industrial Goods & Services	(40)	(44)	100	(57)
Health care	1	(1)	(0)	1
Chemicals	0	24	1	(26)
Financial Services	24	(195)	284	(89)
Travel & Leisure	2	(14)	17	(4)
Banks	195	(101)	195	(94)
Construction & Materials	(1)	(37)	31	6
Food and Beverage	(6)	(337)	516	(179)
Retail	(32)	200	(218)	18
Utilities	1	4	1	(5)
Personal & Household Goods	(13)	(1)	24	(23)
Technology	18	(1)	4	(3)
Automobiles & Parts	(11)	49	(35)	(14)
Insurance	0	1	(2)	0
Oil & Gas	(3)	(54)	46	8
Total	**94**	**(792)**	**1,314**	**(521)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Deputy Minister of Industry and Trade: There will be no power shortage in 2024. The recovery of industrial production in the first quarter of 2024 has also led to a high increase in electricity consumption. As of the end of March 2024, the growth of electricity load was about 11.5%, higher than forecast. This development is causing concerns about the ability to supply electricity in the near future, especially during the summer peak. Learning from the lesson of 2023 and the forecast of electricity demand in 2024, to ensure electricity supply this year, at the end of 2023, the Ministry of Industry and Trade issued Decision 3110/2023 approving the plan for electricity supply and operation of the national power system in 2024; issued Decision 3376/2023 approving the plan to supply electricity for the peak months of the dry season (April, May, June, July) in 2024 with the option of increasing the load by 9.6% to reserve for the operation of the power system in the summer peak months.
- Vietnam is Canada's largest trading partner in the ASEAN region. On her first working visit to Vietnam as Minister of International Trade, Export Promotion, Small Business and Economic Development Canada, Ms. Mary Ng said that Canadian businesses see many opportunities for cooperation with Vietnam. Accompanying Ms. Mary Ng on the visit and working in Vietnam recently was the Canadian Trade Delegation with more than 168 companies in the fields of agriculture, processed food, clean technology, green technology, information and communication, and digital.
- In the meeting on March 29, the Vietnam Bankers Association (VNBA) raised 5 difficulties and obstacles that need to be amended and supplemented in Circular 06/2023/TT-NHNN, Circular No. 39/2016/TT-NHNN stipulating on lending activities of credit institutions, foreign bank branches for customers. According to VNBA, the regulation on collecting principal first, then collecting interest later, along with the regulation of the Civil Code on the interest rate of 10% per year for overdue interest will cause many customers to take advantage of this clause to delay payment of interest on time, overdue interest for credit institutions, affecting the rights and legitimate interests of credit institutions.

Breaking News



Business news

- **REE**: The office leasing segment, which earns 10 dong and profits 5 dong for REE, faces the challenge of returning land, with 7,000m2 left over and a loss of 1.2 million USD. In the context of difficulties in other segments, the office leasing segment is considered the "darling" of REE when it brings in a steady source of revenue. In 2023, this segment achieved revenue of VND 1,049 billion, up 1.2% compared to the same period. Profit after tax increased by 3.9% compared to 2022 thanks to the fact that rental prices were adjusted in line with market prices in the year, although the average occupancy rate in 2023 decreased by 2.2% compared to 97.5% in 2022. The net profit margin is up to 51.2%. According to REE, this business segment continued to maintain its growth results thanks to the fact that there was no new supply in the year, allowing the operating office buildings to maintain a high occupancy rate and stable rental prices.
- **DIG**: DIC Corp continues to plan for pre-tax profit of thousands of billions of dong in 2024, although it only completed 12% of the target in 2023. At the same time, DIG plans to raise huge capital and has 4 options to issue a total of 400 million shares. The General Corporation for Investment Development and Construction (DIC Corp, code DIG – HoSE floor) announced the documents of the Annual General Meeting of Shareholders in 2024. The meeting will be held on April 26 in Ba Ria – Vung Tau.
- **ABB**: An Binh Commercial Joint Stock Bank (ABBank - stock code ABB) has just officially announced its financial report for 2023 and deployed preparations for the organization of the Annual General Meeting of Shareholders on April 5, 2024. According to the content of the financial report just announced, in 2023, ABank's total assets reached VND 161,977 billion, an increase of 24.5% compared to 2022, equivalent to 118.4% of the 2023 plan; Mobilization from customers reached VND 115,654 billion, an increase of 25.9% compared to 2022; Total outstanding loans reached VND 102,448 billion, an increase of 15.7% compared to 2022. In 2023, ABBank also successfully increased its capital, raising its charter capital from VND 9,409 billion to VND 10,350 billion.

Breaking News



Business news

- **ORS:** Tiên Phong Securities Corporation – TPS (ORS-HSX) has just announced the documents to be submitted to the General Meeting of Shareholders in 2024, scheduled to take place on April 24, 2024, with a plan for pre-tax profit in 2024 of nearly 358 billion dong, an increase of 26% compared to 2023, and to increase charter capital to 5,500 billion dong, along with a plan to develop the information technology system and strong digital transformation.

- **DPM**: PVFCCo has a new Chairman of the Board of Directors, expected to pay nearly 800 billion dong in dividends in 2023. PVFCCo has a new Chairman of the Board of Directors, expected to pay nearly 800 billion dong in dividends in 2023. According to the resolution of the 2024 Annual General Meeting of Shareholders of DPM, the Company plans to pay cash dividends in 2023 at 20% and in 2024 at 15%.

- **VND**: According to Ms. Huong, although the VNDIRECT team is very professional, they still lack experience in preventing and blocking sophisticated international cyberattacks. Ms. Pham Minh Huong, Chairwoman of VNDIRECT Securities Corporation, has just sent a letter to investors after the incident of being attacked by an international organization, which resulted in the entire VNDIRECT trading platform being temporarily inaccessible since March 24. Through the letter, Ms. Pham Minh Huong apologizes for the cyberattack that interrupted and disrupted investor trading in the past few days and sincerely thanks all customers for their patience, companionship and understanding.

Technical view

Trend: Sideway up

- VNINDEX closed at 1,284.09 (-6.09 points, -0.47%) with 159 green stocks, and 296 red stocks, liquidity remained average. Foreign investors continued to net sell nearly VND 800 billion, while domestic investors net bought insignificantly. The stock groups contributing to the market's increase were LPB VIB, while the large-cap stock groups affecting the market's decline were VCB BID MSN. All sectors have mixed movements.
- Technical view: In the sixth session of last week, VNINDEX decreased slightly with low liquidity when approaching the 1,300 zone. However, the main trend is still up, as the market has not formed a lower low. The reference support and resistance levels are 1,240 and 1,300.
- Strategy: Investors should observe the reaction of VNINDEX at the support zones of 1,260 and 1,240 to confirm whether the downtrend will occur. Therefore, the general holding strategy is still suitable, and limit new buying.



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

01/04/2024 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	Sell	46.4	51.3	43.7	10.6%	-5.8%	51.1	22	10.1%	29/02/2024	Already took profit in session
STB	Hold	30.7	33.0	29.2	7.5%	-4.9%	31.6	39	2.9%	06/02/2024	
REE	Hold	62.1	67.5	60.5	8.7%	-2.6%	63.8	7	2.7%	21/03/2024	
HAH	Hold	42.9	46.0	41.6	7.2%	-3.0%	42.9	7	0.0%	21/03/2024	
HDG	Hold	29.2	31.6	28.4	8.2%	-2.4%	29.3	3	0.3%	27/03/2024	

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Economic calendar

April 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
31	1 ISM Manufacturing PMI MAR	2 JOLTs Job Openings FEB	3 ISM Services PMI MAR Fed Chair Powell Speech	4	5 Non-farm payroll, unemployment rate	6
7	8	9 JP Consumer Confidence MAR	10 Inflation and core inflation MoM YoY (US)	11 FOMC Minutes PPI MoM	12	13
14	15 Wholesale inventories in US	16 GDP Growth China IIP YoY China	17	18 VN Futures contract maturity	19	20
21	22	23	24 Durable goods order MoM March US	25 GPD Growth US Adv Q1	26 PCE MoM Personal Spending MoM US	27
28	29	30	1	2	3	4

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Q&A

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