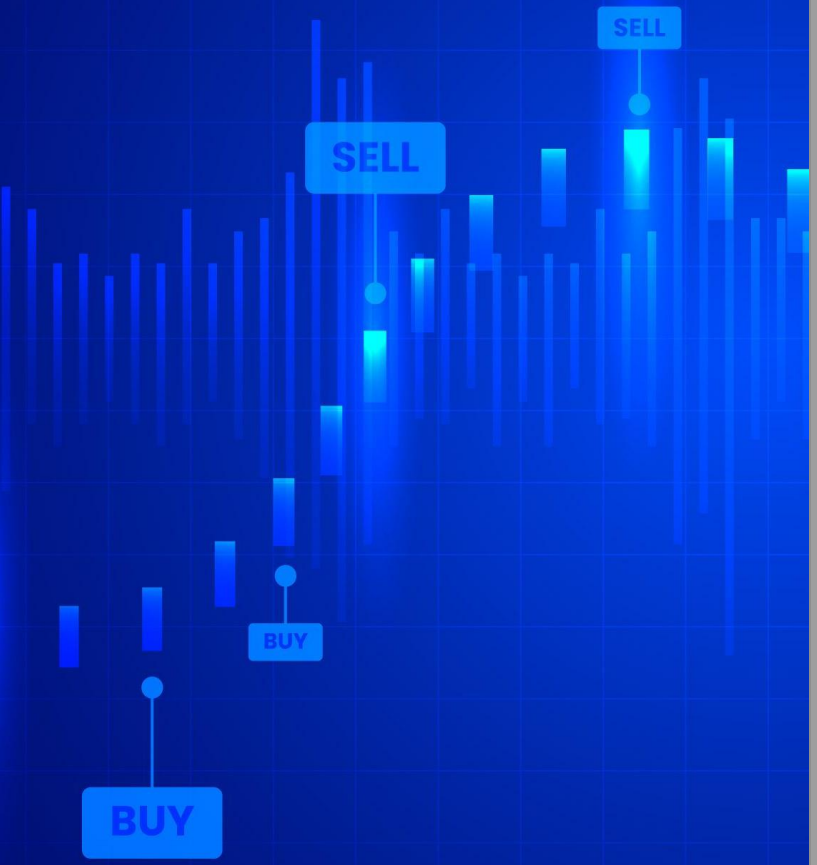
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MORNING CALL

04/04/2024

“ Waiting for response at 1,265 ”

- ❑ World stocks: The fear that FED may keep interest rates higher for a long time
- ❑ Vietnamese stocks: Waiting for response at 1,265
- ❑ Macro news
- ❑ Business news: #OIL, #DBC, #KBC, #POM, #SCD, #VPB
- ❑ 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

- Stocks in the US closed mixed on Wednesday. The S&P 500 added 0.1%, the Nasdaq gained 0.2%, while the Dow lost 43 points marking a three-day losing streak. Investors were focused on Federal Reserve Chair Jerome Powell's comments regarding future monetary policy. Powell mentioned that the Fed is successfully navigating a soft landing, despite the impact of higher rates on the economy.
- European equities closed higher on Wednesday and reapproached multi-decade highs from last week, as markets digested a batch of fresh economic data for hints on the extent of ECB rate cuts this year. The CAC 40 edged up 0.29% to close at 8,153 on Wednesday, with investors analyzing the latest inflation figures for insights into potential ECB rate cuts. Eurozone inflation fell to 2.4% in March, below the expected 2.6%, with the core rate at 2.9%, its lowest since February 2022, increasing hopes of interest rate reductions in June.
- The Nikkei 225 slipped 387.21 points or 0.97% to finish at 39,451.63 on Wednesday as futures tied were notably lower following a slump on Wall Street Tuesday as sticky inflation and solid economic data in the US could mean the Fed may need more time before reducing interest rates.
- WTI crude futures pared some gains to trade just below $86 per barrel after the latest EIA data revealed a surprise increase in US inventories. US crude stockpiles rose by 3.21 million barrels instead of the expected decrease of 1.511 million barrels. Still, the prices remained near 5-month as traders remained concerned that geopolitical tensions in the Middle East may disrupt oil supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,271	-1.21%	0.80%	17.90%
S&P 500 Index	5,211	0.11%	1.57%	27.09%
Dow Jones Index	39,127	-0.11%	0.35%	17.14%
GP 100	7,937	0.03%	3.89%	3.97%
Nikkei 225	40,098	1.64%	-0.03%	41.75%
SHCOMP Index	3,069	-0.18%	0.99%	-7.34%
STOXX 600	510	0.29%	2.54%	11.52%
KOSPI Index	2,736	1.07%	2.31%	10.30%
Hang Seng	16,725	-1.22%	0.78%	-17.51%

Commodity

	Close	%1D	%1M	%1Y
Brent	90	0.29%	8.22%	5.50%
WTI	86	0.32%	8.84%	6.18%
Gasoline	276	0.09%	6.87%	0.96%
Natural gas	2	0.43%	-3.50%	-12.20%
Coal	130	-1.97%	-1.78%	-35.18%
Gold	2,302	0.07%	8.85%	13.91%
China HRC	3,742	-0.03%	-6.75%	-14.08%
Steel rebar	3,376	0.66%	-11.37%	-16.56%
BDI index	1,711	-0.18%	-22.33%	21.18%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.05%	0.35%	2.57%
USD/VND	24,977	0.08%	-1.21%	-6.03%
EUR/USD	1	0.06%	-0.12%	-1.00%
USD/JPY	152	0.04%	-0.73%	-13.14%
USD/CNY	7	-0.01%	-0.47%	-4.91%
USD/GPB	1	0.00%	0.32%	-1.19%
USD/KRW	1,346	0.24%	-1.06%	-2.22%
USD/AUD	2	-0.26%	-1.09%	2.58%
USD/CAD	1	0.08%	0.43%	-0.53%

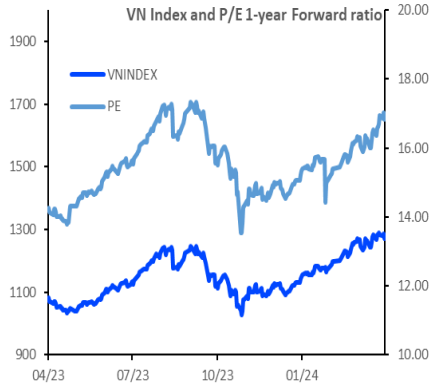
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/04/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,271.47	16.83	-15.57	-1.21	942	25,050
HNX INDEX	243.96	24.44	-1.95	-0.79	122	2,798





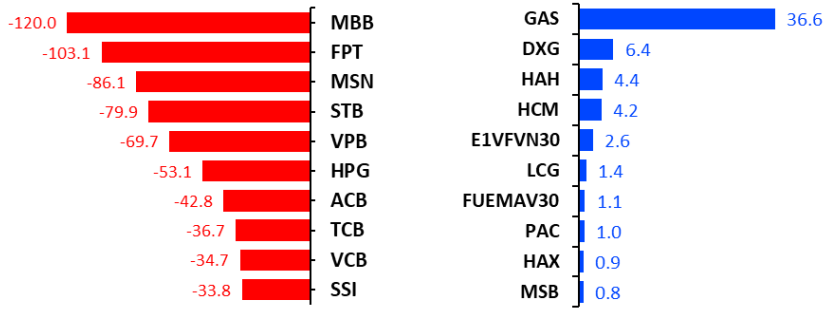
Money flow and sector rotation (VND bn)

Sector	%1D	4/3/2024	4/2/2024	20-session Average
Chemicals	56.22	1,669	1,068	1,132
Construction & Materials	54.93	1,935	1,249	1,527
Personal & Household Goods	30.30	342	263	327
Technology	28.11	402	314	414
Industrial Goods & Services	20.12	1,919	1,597	1,520
Real Estate	17.96	5,444	4,615	5,107
Food and Beverage	16.47	1,709	1,468	1,820
Media	14.40	23	20	21
Retail	13.17	1,082	956	1,010
Financial Services	10.12	3,921	3,560	4,170
Travel & Leisure	5.44	127	121	92
Health Care	-11.1	17	19	29
Automobiles & Parts	-13.4	332	384	311
Basic Resources	-18.1	1,331	1,625	1,619
Utilities	-19.3	301	373	279
Banks	-40.4	4,176	7,003	4,385
Insurance	-41.9	17	30	41
Oil & Gas	-58.8	234	568	301

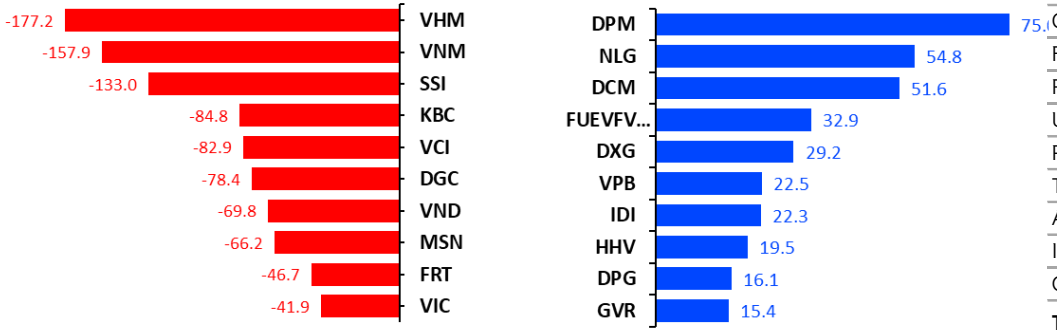
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/04/2024

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	(110)	(375)	525	(149)
Basic Resources	(54)	(59)	188	(129)
Media	-	0	(0)	0
Industrial Goods & Services	(30)	(46)	105	(59)
Health care	1	(2)	1	1
Chemicals	(32)	56	115	(172)
Financial Services	(51)	(313)	369	(56)
Travel & Leisure	(17)	(17)	26	(9)
Banks	(571)	(73)	808	(736)
Construction & Materials	(6)	(16)	(2)	18
Food and Beverage	(128)	(231)	367	(136)
Retail	(26)	(110)	24	86
Utilities	26	(12)	(7)	20
Personal & Household Goods	(29)	5	(59)	54
Technology	(104)	11	97	(108)
Automobiles & Parts	(7)	(26)	15	11
Insurance	(1)	(4)	4	(1)
Oil & Gas	(3)	(18)	19	(1)
Total	**(1,142)**	**(1,230)**	**2,595**	**(1,365)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- On April 3rd, the Government held an online conference with localities and the regular meeting of March 2024, aiming to discuss the socio-economic situation in the first quarter of 2024 and seek solutions to continue promoting economic growth. In the report at the regular Government meeting of March 2024, Minister of Planning and Investment Nguyen Chi Dung said that GDP in the first quarter increased by 5.66% compared to the same period last year, exceeding the scenario set out in Resolution No. 01/NQ-CP (5.2-5.6%), this is the highest increase in the first quarter since 2020.

- "Ho Chi Minh City continues to be proactive, creative, flexibly adapt, promote administrative reform, remove bottlenecks, … if the growth momentum is maintained as in the first quarter, the city can achieve growth in 2024. 7.5 - 8%…" That was the affirmation of Chairman of the Ho Chi Minh City People's Committee Phan Van Mai at the meeting on the socio-economic development situation in the first quarter; key tasks and solutions for the second quarter of 2024 on the afternoon of April 2nd.

- The Prime Minister "urged" the progress of completing the 500 kV line 3 projects. The 500 kV line 3 projects are of great importance, therefore, ministries, branches, localities, and units must focus on coordinating the implementation with the spirit of "listening, sharing, acting", "doing together, winning together and sharing together" to put the project into operation no later than June 30, 2024"… The above is the request of Prime Minister Pham Minh Chinh at the online meeting with ministries, branches, localities, and units on the implementation status of the 500 kV line 3 projects from Quang Trach (Quang Binh province) to Pho Noi (Hung Yen province) on the afternoon of April 4th.

Breaking News



Business news

- **OIL**: On April 2nd, 2024 at 00:00, PVOIL's information technology system was illegally attacked with a ransomware. This incident caused PVOIL's information technology system to be disrupted. Immediately after the incident, PVOIL said that it had sent a report to the authorities and urgently implemented remedial solutions to ensure the company's production and business activities. "With the timely and active support of the Department of Cybersecurity and Prevention of High-Tech Crime (A05) - Ministry of Public Security, the Department of Information Security - Ministry of Information and Communications, network security consulting units and the efforts of the team of technical staff, PVOIL has investigated the cause and gradually overcome the incident, expected to bring applications back online within the next 1 to 2 days.

- **DBC** DBC sets a target of breakthrough profit growth in 2024, preparing to welcome strategic investors. Dabaco Vietnam Group Corporation (code DBC) has just announced the document for the 2024 Annual General Meeting of Shareholders (AGM) scheduled to take place on April 27th with many important contents. In 2024, Dabaco plans to actively implement and complete the investment in projects under construction and accelerate the progress of approved projects such as: H2 Road under BT form and counterpart project; Social housing in Khac Niem ward; Phase II oil pressing plant in Tan Chi industrial cluster, Tien Du district, Bac Ninh province; Vaccine production plant...

- **KBC:** Kinh Bac will organize the 2024 Annual General Meeting of Shareholders no later than June 30th, 2024. The time, place and form of the meeting will be specifically notified by the Company's Board of Directors in writing. Kinh Bac (KBC) postpones the 2024 Annual General Meeting of Shareholders due to having just held an extraordinary meeting. Photo: Kinh Bac. According to Kinh Bac, the reason for the extension is that the important tasks and plans for 2024 have been approved by the 1st Extraordinary General Meeting of Shareholders in 2024.

Breaking News



Business news

- **SCD:** The Ho Chi Minh City Stock Exchange (HoSE) has recently issued a document on the compulsory delisting of Chuong Duong Beverage Corporation (Sa xi Chuong Duong - code SCD). Specifically, on February 1st, 2024, HoSE received the announcement of the audited financial statements for 2023 of Sa xi Chuong Duong. After 17 years of listing, Sa xi Chuong Duong is about to say goodbye to the HoSE due to continuous losses, accumulated losses exceeding charter capital.

- **VPB:** VPBank sets a goal of doubling its annual profit this year, continuing to pay a cash dividend of 10%. After 1 year of carefully preparing the capital foundation and fine-tuning business and operating activities, VPBank is confident of a breakthrough in 2024. This year, the Bank will continue to realize its commitment to pay cash dividends to shareholders. In the draft proposal for the General Meeting of Shareholders of VPBank recently sent to shareholders for comments, the bank set a target of pre-tax consolidated profit in 2024 to increase by 114% compared to 2023, equivalent to VND 23,165 billion.

- **POM:** HOSE said that it will delist this steel stock compulsorily because the listing organization violated the late submission of financial statements for 3 consecutive years. On April 2nd, HOSE sent a reminder to Pomina for late submission of the audited financial statements for 2023. Thus, HOSE said that it will delist POM shares compulsorily because the listing organization violated the late submission of financial statements for 3 consecutive years. Previously, on February 2nd, HOSE also sent a reminder to Pomina Steel Corporation that POM shares could be delisted if Pomina was late in submitting the 2023 financial statements (required to be submitted before April 1st).

Technical view

Trend: Sideway up

- VNINDEX closed at 1,271.4 (-15.5 points, -1.21%) with relatively low liquidity. The market had 130 green stocks and 368 red stocks. The stocks that contributed to the market's decline were BID, CTG, and GVR. On the other hand, the stocks that contributed to the market's increase were CMG, DCM, and DPM. The technology group had the most impressive increase, while most other sectors declined. Foreigners continued to net sell about VND 1,200 billion.
- Technical view: The effort of the previous bullish session was wiped out with selling pressure taking place throughout most of today's session. The market closed at the lowest level, close to the EMA 20 line, along with the STOCH RSI indicator continuing to show a short-term correction trend. The reference support and resistance levels are 1,265 and 1,300, respectively.
- Strategy: Investors can hold stocks because the uptrend is still holding. In addition, to be safe, investors can take profits partially.



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

04/04/2024 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
REE	Hold	62.1	67.5	60.5	8.7%	-2.6%	63.7	10	2.6%	21/03/2024	
HAH	Hold	42.9	46.0	41.6	7.2%	-3.0%	43.2	10	0.7%	21/03/2024	
HDG	Hold	29.2	31.6	28.4	8.2%	-2.4%	29.7	6	1.9%	27/03/2024	
PC1	Hold	28.5	30.9	27.3	8.4%	-4.2%	28.6	2	0.2%	02/04/2024	
TIP	Hold	26.7	29.3	25.9	9.7%	-3.0%	26.1	1	-2.2%	04/03/2024	
DHC	Hold	43.8	47.0	42.3	7.3%	-3.4%	44.1	1	0.7%	04/03/2024	

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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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