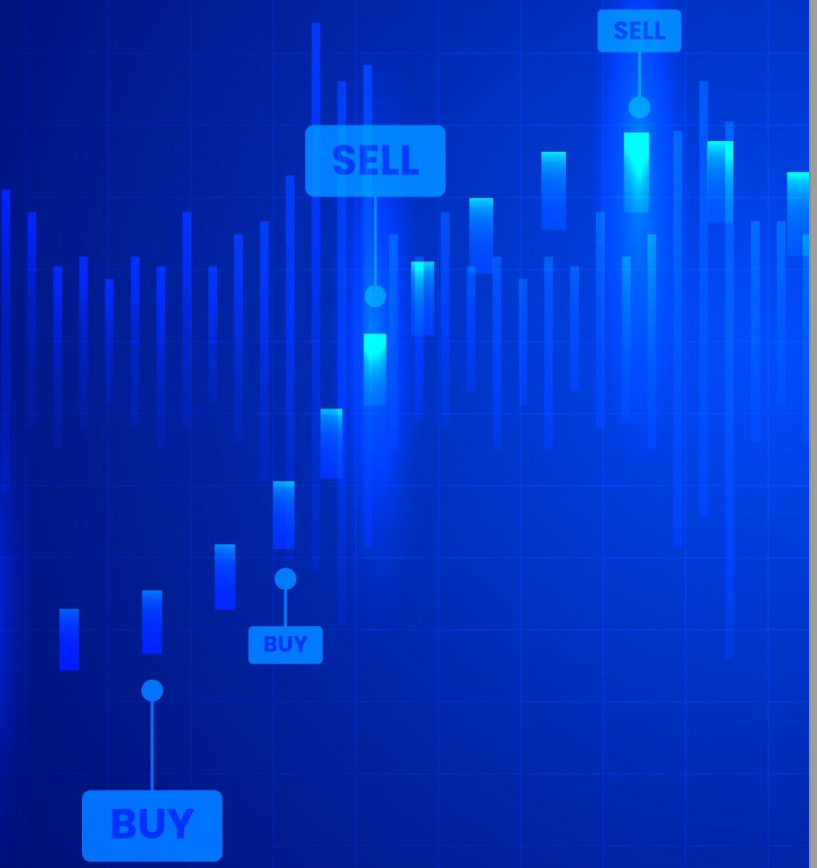
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MORNING CALL

06/09/2024

"A sudden sell-off hit the market at the end of the day"

- ❑ World stocks: A broad correction
- ❑ Vietnamese stocks: A sudden sell-off hit the market at the end of the day
- ❑ Macro news
- ❑ Business news: #MSN, #TNH, #IMP, #HPG, #SSI, #HAX
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Shinhan Securities

Global Market Review 04/09 - 06/09/2024

Major stocks market

- In regular trading on Thursday, the Dow and S&P 500 fell 0.54% and 0.3%, respectively, while the Nasdaq Composite gained 0.25%. Those moves came as a set of labor market data provided mixed signals about the US economy's health. Private payrolls growth in August was the weakest since January 2021, while weekly unemployment claims declined, offering some relief. The conflicting data, which also included a drop in job openings, contributed to concerns about a potential recession and the Fed's approach to rate cuts.
- European stocks fell for a third session on Thursday, extending the sharp selling pressure from earlier in the week as traders closed riskier positions ahead of the uncertain US jobs report due tomorrow. The pan-European Stoxx 50 fell 0.6% to close at 4,821, and the pan-European Stoxx 600 lost 0.4% to close at 512.
- The Nikkei 225 Index fell 0.3% to below 36,550 while the broader Topix Index dropped 0.5% to 2,607 on Friday, with Japanese shares sliding for the third straight session as a rallying yen continued to pressure domestic equities. The Nikkei and Topix indexes are also on track to decline about 5% and 4%, respectively, this week for their first losing week since early August.
- WTI crude futures settled at $69.1 per barrel on Thursday, remaining near a 14-month low, as concerns over slowing demand in the U.S. and China, combined with the potential for increased oil supply from Libya, outweighed a larger-than-expected drop in U.S. crude inventories.

Market	Close	%1D	%1M	%1Y
VN-Index	1,268	-0.59%	4.79%	1.82%
S&P 500 Index	5,503	-0.30%	5.03%	23.24%
Dow Jones Index	40,756	-0.54%	4.51%	18.33%
GP 100	8,242	-0.34%	2.68%	10.98%
Nikkei 225	36,577	-0.22%	5.48%	10.04%
SHCOMP Index	2,792	0.12%	-2.63%	-11.60%
STOXX 600	512	-0.54%	4.83%	12.71%
KOSPI Index	2,552	-0.93%	1.17%	-0.46%
Hang Seng	17,444	-0.07%	4.79%	-5.45%

Commodity	Close	%1D	%1M	%1Y
Brent	73	0.10%	-4.86%	-19.69%
WTI	69	0.10%	-5.44%	-20.93%
Gasoline	193	0.44%	-16.85%	-25.64%
Natural gas	2	0.13%	12.29%	-10.08%
Coal	141	1.08%	-1.88%	-12.15%
Gold	2,515	-0.07%	5.20%	31.23%
China HRC	3,097	-1.02%	-10.65%	-22.21%
Steel rebar	3,008	-0.10%	-0.30%	-17.90%
BDI index	1,919	0.89%	13.89%	77.52%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101	-0.06%	-1.87%	-3.64%
USD/VND	24,740	0.01%	1.60%	-2.75%
EUR/USD	1	0.01%	1.66%	3.59%
USD/JPY	143	0.08%	0.70%	3.02%
USD/CNY	7	0.01%	0.95%	3.24%
USD/GPB	1	0.03%	-3.68%	-5.08%
USD/KRW	1,333	0.12%	3.36%	-0.17%
USD/AUD	1	0.07%	-3.21%	-5.26%
USD/CAD	1	0.01%	2.10%	1.00%

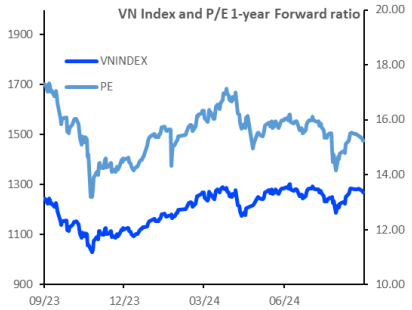
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,268.21	15.22	-7.59	-0.59	533	14,660
HNX INDEX	234.96	15.89	-1.18	-0.50	47	868





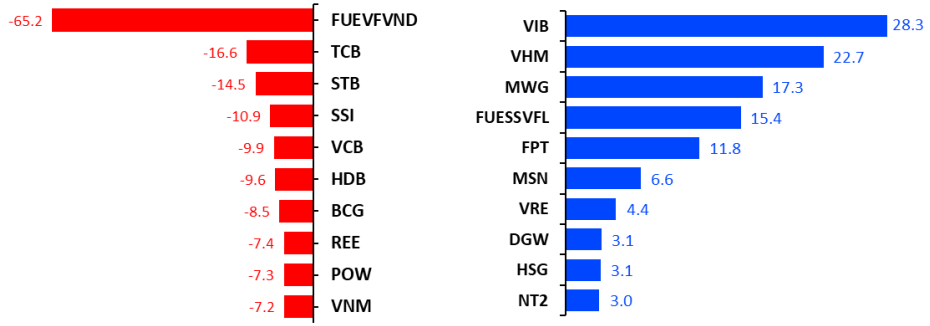
Money flow and sector rotation (VND bn)

Sector	%1D	9/5/2024	9/4/2024	20-session Average
Retail	78.16	811	455	721
Technology	69.02	1,098	649	514
Industrial Goods & Services	21.54	618	508	588
Financial Services	20.27	1,937	1,610	1,679
Travel & Leisure	19.22	130	109	122
Basic Resources	17.38	1,043	889	821
Food and Beverage	16.85	1,212	1,037	1,113
Real Estate	16.73	3,217	2,756	2,429
Insurance	-8.5	29	32	34
Utilities	-8.5	225	246	262
Banks	-10.9	2,590	2,908	2,473
Oil & Gas	-15.0	215	253	173
Personal & Household Goods	-15.7	204	242	297
Automobiles & Parts	-26.2	144	195	222
Chemicals	-27.2	652	896	716
Construction & Materials	-33.4	464	698	502
Media	-44.7	3	5	7
Health Care	-46.0	41	77	40

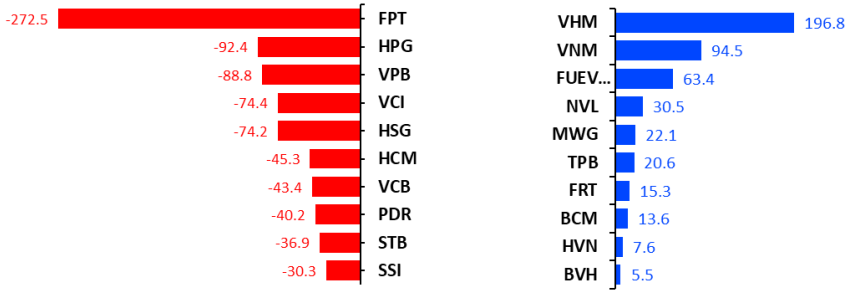
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/09/2024

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	25	146	(243)	97
Basic Resources	(5)	(185)	233	(48)
Media	-	0	(0)	-
Industrial Goods & Services	(12)	(38)	75	(36)
Health care	-	(0)	0	(0)
Chemicals	(4)	(6)	(11)	17
Financial Services	(78)	(95)	163	(68)
Travel & Leisure	0	2	(2)	(0)
Banks	(60)	(277)	303	(26)
Construction & Materials	(1)	(16)	33	(17)
Food and Beverage	2	66	(76)	10
Retail	20	39	(107)	68
Utilities	(8)	(17)	22	(5)
Personal & Household Goods	(5)	(4)	20	(17)
Technology	11	(266)	218	47
Automobiles & Parts	(2)	(1)	7	(5)
Insurance	(0)	6	(6)	0
Oil & Gas	1	(37)	53	(16)
Total	**(115)**	**(683)**	**683**	**0**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Vietnamese seafood opens wide to the Singapore market. Singapore is a transshipment market and a commercial center of the region and the world, therefore, it is a potential market for Vietnamese seafood products. According to statistics from the Singapore Enterprise Registry, the annual export turnover between Vietnam and Singapore reaches about 110 million SGD, accounting for 9% of Singapore's market share. Vietnamese seafood exports have for the first time surpassed Japan to become the 5th largest export partner to the Singapore market for two consecutive quarters in 2024, with total seafood exports from Vietnam to Singapore reaching nearly 52 million SGD, increasing by 0.81% and accounting for 9.45% of the market share
- According to statistics from the tax authority, in the first quarter of this year, a total of 1,065 petrol stations (gas stations) nationwide ceased operations. In Ho Chi Minh City alone, according to the Department of Industry and Trade, 34 gas stations closed in the first 8 months of the year. The Department of Industry and Trade of Ho Chi Minh City stated that these gas stations temporarily suspended operations due to the expiration of their retail business licenses, which are currently being renewed, temporary suspension for repairs, or some units have not been reissued due to failure to meet the required conditions, mainly related to proof of ownership of the gas station or a lease term of 5 years or more... However, with the number of stores currently suspended, it will not affect the supply of petrol in Ho Chi Minh City.
- A new Center for the development and trading of raw materials and accessories for the fashion industry is slated to open in 2025. Currently, Vietnam's textile and footwear sector primarily operates as a contract manufacturer, yielding relatively low value-added products. The nation heavily relies on foreign imports, particularly from China, South Korea, and other ASEAN members, for its supply of raw materials, components, and accessories

Breaking News



Business news

- **MSN:** According to the announced information, Masan and SK Group (SK) have agreed to extend the exercise period of SK Group's put option with Masan Group for a maximum of 5 years. Simultaneously, SK has transferred 7.1% of WinCommerce (WCM) shares to Masan Group (MSN) for US$200 million. Additionally, Masan has successfully negotiated and obtained the right to purchase the remaining shares of SK Group in WCM in the future at SK's original investment price. The positive developments of WinCommerce from the beginning of the year have contributed to solidifying Masan's decision to increase its ownership. WCM is the company that owns and operates the largest modern retail chain in Vietnam with over 130 WinMart supermarkets and more than 3,600 WinMart+/WiN mini-markets
- **TNH:** Mr. Nguyen Xuan Don, father-in-law of Mr. Dao Manh Duy, Deputy General Director of TNH Hospital Corporation (stock code: TNH) and Director of Thai Nguyen International Hospital, has sold all of his 4.26 million TNH shares, equivalent to 3.87% of the total shares, through the matching/negotiated method from August 6th to August 28th. As a result, he is no longer a shareholder of TNH. Previously, Blooming Earth Pte. Ltd., a major shareholder of TNH, announced the successful purchase of 4,284,145 TNH shares, increasing its ownership to 10 million TNH shares, or 9.1%. The transaction that changed the ownership ratio occurred on July 15th
- **IMP:** Imexpharm Pharmaceutical Joint Stock Company (HoSE: IMP) has just announced its business results for July 2024, with a net revenue of VND 159 billion, a 28% increase compared to the same period last year. This growth is mainly driven by the strong sales performance on the OTC channel (retail pharmacies).Additionally, revenue from the drugstore chain in July also increased by 70% compared to the previous month. In July 2024, Imexpharm recorded a pre-tax profit of VND 24 billion, up 3% year-on-year. According to the company, July marked the best business performance since the beginning of the year with year-on-year growth in all profit indicators.

Breaking News



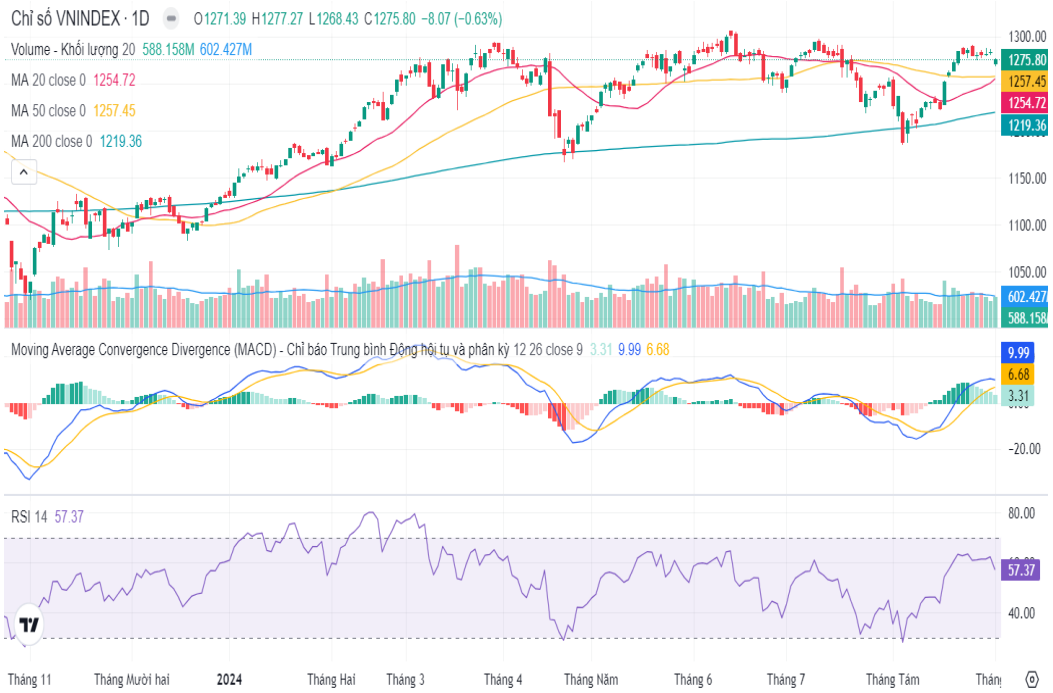
Business news

- **HPG:** As of mid-August 2024, the Dung Quất 2 project has achieved 80% completion for Phase 1 and 50% for Phase 2. The installation of equipment for the hot-rolled coil (HRC) production line in Phase 1 is expected to be completed by mid-September 2024. Following this, the Group will conduct cold commissioning and equipment calibration. Based on the current progress, the first hot trial product for Phase 1 is projected to be produced by the end of 2024, and commercial operations are slated to begin in early Q1 2025 to generate revenue. Phase 2 is expected to be completed and operational in Q4 2025.
- **SSI:** September 24th is the final registration date to finalize the list of dividend recipients. Therefore, the ex-dividend date is September 23rd. The expected payment date is October 18th. At a rate of 10%, investors will receive 1,000 VND for each share. After the successful issuance, SSI's charter capital is expected to increase from over 15,111 billion VND to nearly 19,645 billion VND, reclaiming the number one position in terms of capital among securities companies. VNDIRECT Securities follows with a charter capital of 15,223 billion VND, and VPBank Securities with a charter capital of over 15,000 billion VND.
- **HAX:** Haxaco (HOSE: HAX) reported a revenue of 2,160 billion VND in the first six months of 2024, a 370 billion VND increase compared to the same period last year. After-tax profit surged to 53.7 billion VND, more than eight times the previous year. To fuel growth, the company has been aggressively distributing MG vehicles to compensate for difficulties in the luxury segment like Mercedes-Benz. Haxaco noted that the automotive industry, especially the luxury segment, is recovering but remains unstable. Automakers are fiercely competing by offering deep discounts and significant incentives to stimulate demand. In the context of a declining economy and tightened consumer spending, Haxaco has shown a significant shift by expanding its distribution of mid-range MG-branded cars.

Technical view

Trend: Short term correction

- VNINDEX closed at 1,268.2 points, down 7.59 points (-0.59%) with average trading volume. The market saw 118 gainers and 285 decliners. Stocks like VHM, VIC, and VNM contributed to the market's gains, while VCB, FPT, and GVR weighed on the index. Most sectors declined, except for real estate. Foreign investors were net sellers of over 684 billion dong.
- **Technical view:** Despite a promising start, the market gradually lost all its gains and declined sharply in the afternoon session. Weak cash flow and the absence of a leading sector led to continuous selling pressure as VNINDEX recovered. The resistance level of 1300 points remains strong, suggesting that the market will need more time to break through this level. In the coming sessions, VN-Index is likely to experience fluctuations to refresh cash flow and accumulate momentum for the next uptrend. The nearest support level for the market is around 1250 – 1260 points.
- **Strategy**: Investors should wait for corrections and buy back at the support level of 1,240 – 1,250 points. It is recommended that investors prioritize holding and observing for suitable buying points.



Scenarios:

- Positive: The market is expected to break through 1,300
- Base: The market is expected to trade in 1,250 area
- Negative: The market breaks the support zone to the 1,220

Recommended stocks

06/09/2024 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
VHC	Hold	72.7	80	71.4	10%	-2%	71.5	2	-1.65%	04/09/2024	
DPR	Hold	41.5	45.8	40.3	10%	-3%	40.65	2	-2.05%	04/09/2024	

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Economic calendar

September 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3 US ISM Manufacturing PMI AUG	4 JOLTs Job Openings JUL	5 ISM Services PMI AUG	6 Unemployment Rate AUG	7
8	9	10	11 US Core Inflation Rate MoM YoY AUG	12 ECB Interest Rate Decision PPI MoM AUG	13 US Michigan Consumer Sentiment Prel SEP	14
15	16	17 US Retail Sales MoM AUG	18 Building Permits Prel AUG	19 Fed Interest Rate Decision _ Expiration date of future contract VN30F2409	20 Inflation Rate YoY AUG	21
22	23	24	25	26 US GDP Growth Rate QoQ Final Q2	27 US Core PCE Price Index MoM AUG	28
29	30	1	2	3 Vietnam macroecnomic data	4	5

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Q&A

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