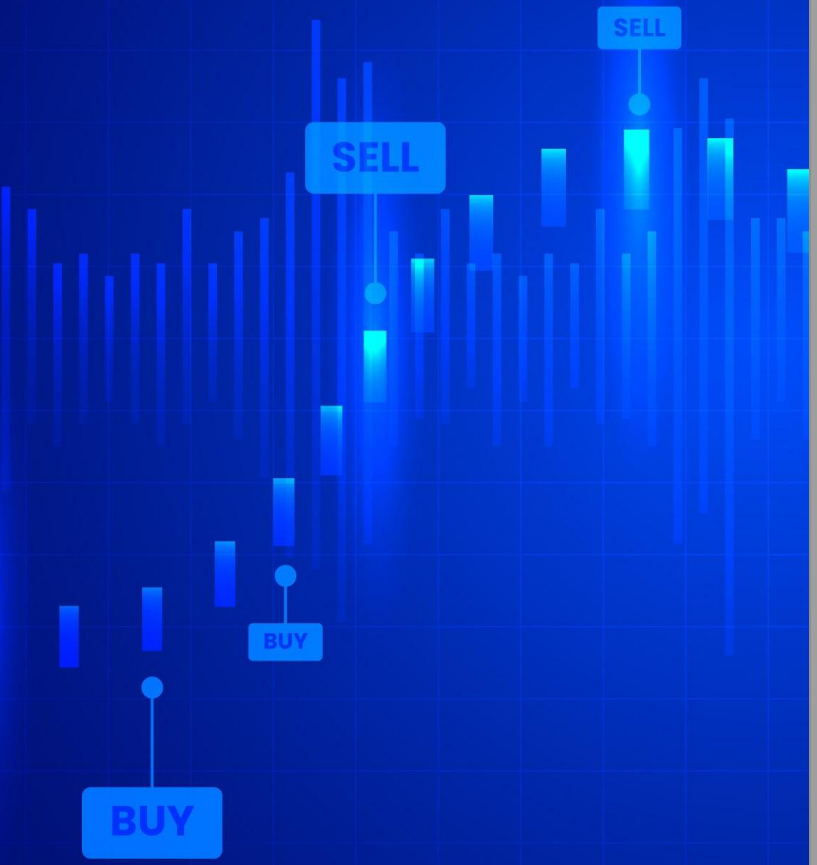
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MORNING CALL

09/09/2024

"Liquidity remains low"

- ❑ World stocks: Waiting for the US Inflation data this week
- ❑ Vietnamese stocks: Liquidity remains low
- ❑ Macro news
- ❑ Business news: #MSN, #DBC, #PDR, #DRH, #HAH, #ACB
- ❑ 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 09/09 – 13/09/2024

Major stocks market

- Last week, the S&P 500 dropped 4.25% for its worst week since March 2023, while the Nasdaq Composite tumbled 5.77% for its biggest weekly fall since January 2022. Those moves came as weak US manufacturing and labor market data stoked fears of a slowing economy. The August jobs report revealed that nonfarm payrolls grew less than expected, although the jobless rate edged lower. Investors now look forward to key inflation data this week that could provide more insights ahead of the Federal Reserve's interest rate decision this month.
- European stocks closed sharply lower on Friday, tracking losses on Wall Street and pressured by a global decline in risk sentiment amid growing concerns of a less-resilient US economy. The Eurozone's Stoxx 50 sank 1.7% to close at 4,733, a 4.5% plunge on the week, and the pan-European Stoxx 600 lost 1.2% to close at 506, a 3.5% drop since reaching its record high on Monday.
- The Nikkei 225 Index dropped 3% to 35,300 on Monday, hitting a one-month lows and tracking a sharp selloff on Wall Street as weak US jobs data raised concerns about the health of the world's largest economy. The broader Topix Index also declined 2.4% to 2,536, its lowest in four weeks.
- WTI crude oil futures fell 2.1% to settle at $67.70 per barrel on Friday, marking their lowest level since June 2023, as OPEC+ struggled to ease market concerns about global supply and demand. OPEC+ postponed its planned production increase of 180,000 barrels per day until December, which would have added about 2.2 million barrels per day to the market through the end of next year.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,274	0.45%	4.11%	2.62%
S&P 500 Index	5,408	-1.73%	1.20%	21.33%
Dow Jones Index	40,345	-1.01%	2.15%	16.68%
GP 100	8,181	-0.73%	0.16%	9.40%
Nikkei 225	35,435	-2.63%	1.17%	8.67%
SHCOMP Index	2,766	-0.81%	-3.37%	-11.26%
STOXX 600	507	-1.07%	1.48%	11.42%
KOSPI Index	2,515	-1.16%	-2.84%	-1.29%
Hang Seng	17,444	-0.07%	4.79%	-5.45%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	1.38%	-9.57%	-20.53%
WTI	69	1.46%	-10.65%	-21.54%
Gasoline	194	2.55%	-18.66%	-26.73%
Natural gas	2	-3.03%	2.94%	-15.32%
Coal	142	0.35%	-2.75%	-11.56%
Gold	2,497	-0.01%	2.71%	29.90%
China HRC	3,060	-1.19%	-11.59%	-22.84%
Steel rebar	2,934	-0.10%	-2.00%	-18.45%
BDI index	1,941	1.15%	16.23%	63.66%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	0.04%	-1.86%	-3.69%
USD/VND	24,626	-0.04%	1.96%	-2.24%
EUR/USD	1	0.00%	1.53%	3.11%
USD/JPY	143	-0.32%	2.70%	2.68%
USD/CNY	7	0.06%	1.06%	2.76%
USD/GPB	1	-0.07%	-2.86%	-4.78%
USD/KRW	1,341	-0.41%	1.83%	-0.69%
USD/AUD	1	-0.19%	-1.59%	-3.78%
USD/CAD	1	0.13%	1.28%	0.13%

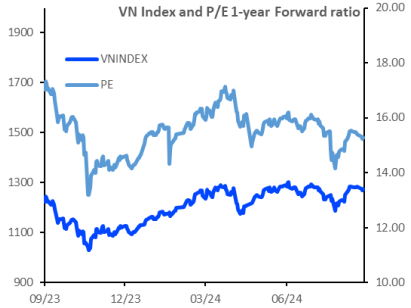
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,273.96	15.29	5.75	0.45	467	12,098
HNX INDEX	234.65	16.07	-0.31	-0.13	47	827





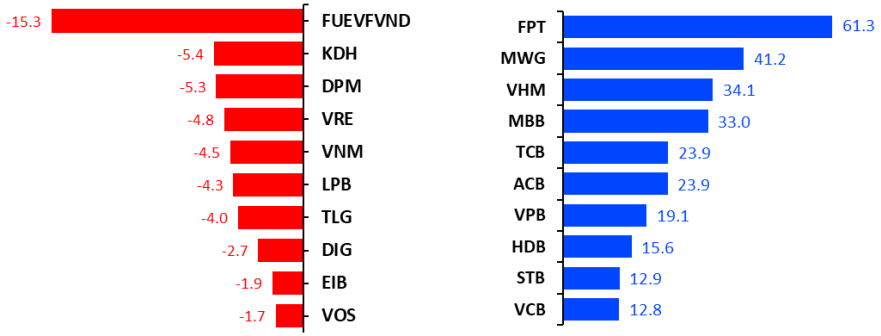
Money flow and sector rotation (VND bn)

Sector	%1D	9/6/2024	9/5/2024	20-session Average
Media	27.85	3	3	7
Personal & Household Goods	11.40	227	204	302
Chemicals	11.35	726	652	717
Insurance	9.36	32	29	35
Industrial Goods & Services	4.00	643	618	593
Banks	-0.9	2,566	2,590	2,487
Health Care	-3.0	40	41	41
Automobiles & Parts	-6.7	134	144	196
Travel & Leisure	-9.5	118	130	117
Construction & Materials	-10.3	417	464	501
Retail	-10.9	722	811	687
Food and Beverage	-17.7	997	1,212	1,109
Basic Resources	-17.8	858	1,043	836
Utilities	-18.5	184	225	259
Real Estate	-27.4	2,335	3,217	2,481
Financial Services	-29.3	1,370	1,937	1,650
Oil & Gas	-32.7	145	215	172
Technology	-51.3	534	1,098	503

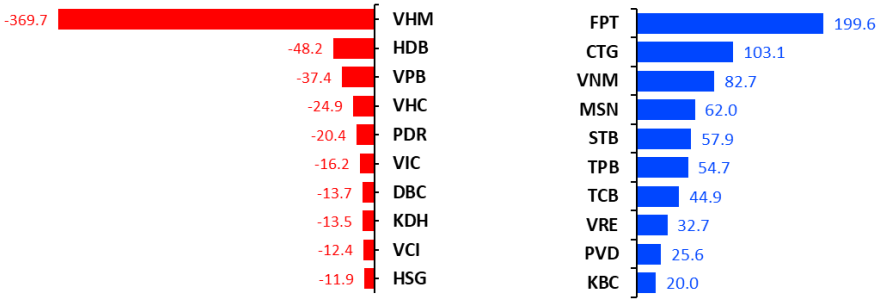
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/09/2024

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	26	(318)	292	25
Basic Resources	5	(2)	16	(14)
Media	-	-	0	(0)
Industrial Goods & Services	9	1	(21)	20
Health care	-	2	(2)	0
Chemicals	(4)	25	(46)	21
Financial Services	(14)	9	(21)	12
Travel & Leisure	8	(6)	(2)	8
Banks	166	156	(251)	96
Construction & Materials	0	(8)	(5)	13
Food and Beverage	1	110	(114)	3
Retail	40	4	(111)	108
Utilities	5	(0)	(4)	4
Personal & Household Goods	(3)	20	(15)	(5)
Technology	61	198	(286)	87
Automobiles & Parts	4	7	(12)	5
Insurance	(0)	(1)	2	(1)
Oil & Gas	(0)	26	(16)	(9)
Total	**304**	**223**	**(596)**	**374**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Banking sector net interest margin forecast to decline slightly in 2024. According to a report on the banking sector by MB Securities Company (MBS), experts forecast that net interest margin (NIM) may decline slightly in 2024. However, NIM is expected to recover in 2025 if demand for loans and lending rates increase. At the same time, banks' profits are expected to grow by 15.3%, with major banks leading the way thanks to their strong credit growth and rapid NIM recovery.
- Petrovietnam in offshore wind power strategy: The trend of energy transition to reduce emissions and develop a green economy has posed many urgent requirements for Petrovietnam to expand into offshore wind power projects. This is also the only Vietnamese enterprise to win international bids for offshore wind power base construction and wind power transformer stations for foreign investors. Many bases and mechanical components manufactured by PTSC have been exported to Taiwan (China) and Nordic countries.
- The Central province calls for investment in an LNG power project worth more than USD 2 billion. Recently, the Department of Industry and Trade of Nghe An province held a meeting with investors to announce and provide information related to the Quynh Lap LNG Project. This is an important and priority power source project in the list of implementing the VIII Power Plan.

Breaking News



Business news

- **MSN:** WinCommerce is valued at 2.8 billion USD, Masan Group is confident about its business results in the third quarter. At a meeting with investors on September 4, Mr. Michael Hung Nguyen - Deputy General Director of Masan Group (stock code MSN - HoSE) said that the WinCommerce retail chain has continuously recorded profits in the last three consecutive months (June, July and August 2024). Thereby, marking a milestone in WinCommerce's retail strategy when innovation initiatives and operational optimization have brought about efficiency. Accordingly, Masan Group has upgraded and improved the WIN store model to target consumers in urban areas, and deployed the WinMart+ Rural model to serve consumers in rural areas. These two store models are considered to be more effective than the traditional model.
- **DBC:** DSC Securities has just released an analysis report on Dabaco Vietnam Group Corporation (HOSE: DBC) with a huge advantage from the continued high price of live pigs... Live pig prices continue to remain high, favorable raw material prices. Live pig prices have turned to increase again since the end of 2023 and are currently hovering around 65,000 VND/kg due to a decrease in pig supply. In 2023, pig farmers, especially small-scale farmers, are quite hesitant to restock due to the continuous decrease in live pig prices and high feed prices. In addition, the reappearance of ASF has also somewhat affected the psychology of farmers.
- **PDR:** Joining hands with a major partner, Phat Dat Real Estate returns to the "race" of industrial park real estate. Phat Dat Real Estate Development Joint Stock Company (stock code PDR) has just signed a strategic cooperation agreement with Thanh Binh Phu My Company - the developer of Phu My 3 Specialized Industrial Park with a scale of 1,000 hectares.

Breaking News



Business news

- **DRH:** DRH Holdings Company's revenue and profit plummeted, causing the income of the Chairman of the Board of Directors to drop to zero VND. DRH Holdings Joint Stock Company (code: DRH) has just announced its audited financial report for 2023. This is one of the companies that submitted the latest financial reports on the market. Previously, DRH was put on warning status by the Ho Chi Minh City Stock Exchange on April 24 for late submission of financial reports as prescribed.
- **HAH:** Mr. Vu Ngoc Son – senior advisor of Hai An Transport and Stevedoring Joint Stock Company (stock code HAH) has just successfully purchased more than 1.4 million HAH shares for the purpose of increasing investment.
- **ACB:** In compliance with the State Bank of Vietnam (SBV)'s regulations on converting magnetic cards to contactless chip cards to prevent fraud on magnetic cards and ensure transaction safety, Asia Commercial Joint Stock Bank (ACB) announced that it has stopped transactions on all magnetic cards (international and domestic) since September 4. Accordingly, customers who want to convert magnetic cards to ACB chip cards need to bring their ID/citizen ID to the nearest ACB branch/transaction office to cancel the magnetic card and issue a new chip card free of charge.

Technical view

Trend: Accumulate with low liquidity

- VNINDEX closed at 1,273.96 (+5.75 points, +0.45%) with liquidity falling below 20 sessions. The market had 118 green codes and 285 red codes. The group of stocks contributing to the market's increase included BID MSN CTG while VIC SSB HDB contributed to the market's decrease. Industry groups were differentiated, except for the real estate group. Foreign investors net bought more than 233.3 billion VND.
- **Technical view:** VNINDEX closed the week at 1,273.96 (-9.91 points, -0.77%) after creating a doji candle on the weekly chart with extremely narrow fluctuations. In particular, the 3 trading sessions after the September 2nd holiday showed that the market was still in a short-term correction trend. The VIC VHM group had good performance, supporting the market index, while other industry groups were in a downtrend and moving sideways mainly. There are 2 resistance levels to pay attention to, the 1,280 and 1,300 zones; and support at 1,240. Currently, the index is halfway between important support and resistance; therefore, the trading sessions next week are extremely important to decide the market trend.
- **Strategy**: We recommend investors to hold on to previously purchased strong stocks. New purchases should wait for a clearer market confirmation (surpassing 1,300 points with positive liquidity).



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

09/09/2024 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	Sell	72.7	80	71.4	10%	-2%	70.4	3	-3.16%	04/09/2024	Reach stoploss
DPR	Sell	41.5	45.8	40.3	10%	-3%	40.85	3	-1.57%	04/09/2024	Reach stoploss

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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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