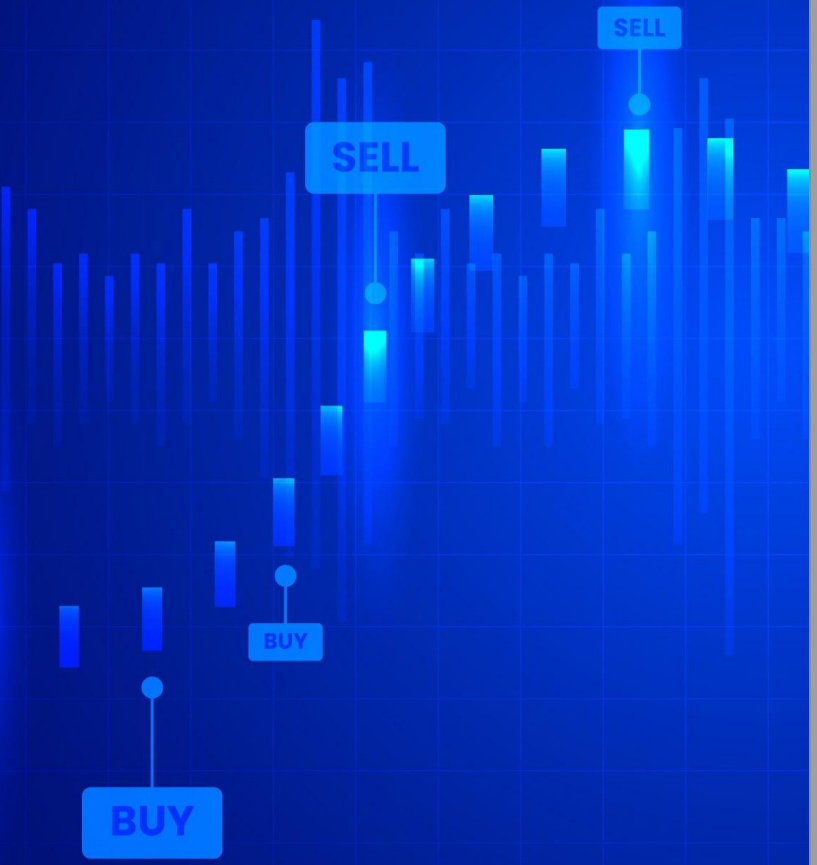
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MORNING CALL

10/09/2024

"Buyers still waiting"

- ❑ World stocks: US stocks rebounded strongly after a weak trading week
- ❑ Vietnamese stocks: Buyers still waiting
- ❑ Macro news
- ❑ Business news: #HDC, #POW, #BWE, #MWG, #SSB, #TCB
- ❑ Technical perspective and updated recommendations #MBB
- ❑ 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	1,268	-0.49%	3.60%	2.11%
S&P 500 Index	5,471	1.16%	2.37%	22.74%
Dow Jones Index	40,830	1.20%	3.37%	18.08%
GP 100	8,271	1.09%	1.26%	10.60%
Nikkei 225	36,347	0.36%	3.77%	11.47%
SHCOMP Index	2,736	-1.06%	-4.39%	-12.20%
STOXX 600	511	0.82%	2.31%	12.33%
KOSPI Index	2,542	0.26%	-1.78%	-0.20%
Hang Seng	17,205	0.05%	0.67%	-5.48%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.53%	-9.34%	-20.33%
WTI	69	0.47%	-10.16%	-21.12%
Gasoline	194	1.21%	-18.69%	-26.76%
Natural gas	2	-1.47%	-0.23%	-17.93%
Coal	142	0.11%	-2.98%	-9.34%
Gold	2,504	-0.09%	1.26%	30.27%
China HRC	3,026	-1.11%	-10.90%	-23.08%
Steel rebar	2,916	-0.72%	-2.61%	-18.95%
BDI index	1,958	0.88%	17.25%	65.09%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	102	0.15%	-1.39%	-3.22%
USD/VND	24,655	0.04%	1.91%	-2.36%
EUR/USD	1	-0.03%	0.92%	2.62%
USD/JPY	144	-0.25%	2.56%	2.12%
USD/CNY	7	-0.09%	0.76%	2.37%
USD/GPB	1	0.07%	-2.26%	-4.25%
USD/KRW	1,345	-0.25%	1.85%	-1.04%
USD/AUD	2	0.13%	-0.99%	-3.32%
USD/CAD	1	-0.07%	1.30%	0.04%

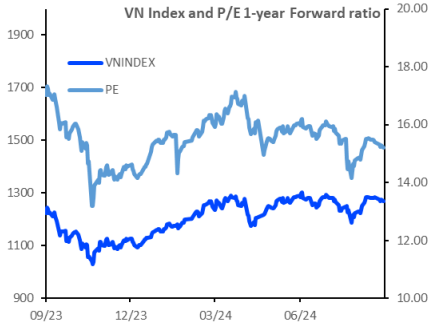
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,267.73	15.21	-6.23	-0.49	398	10,222
HNX INDEX	233.46	15.98	-1.19	-0.51	60	940





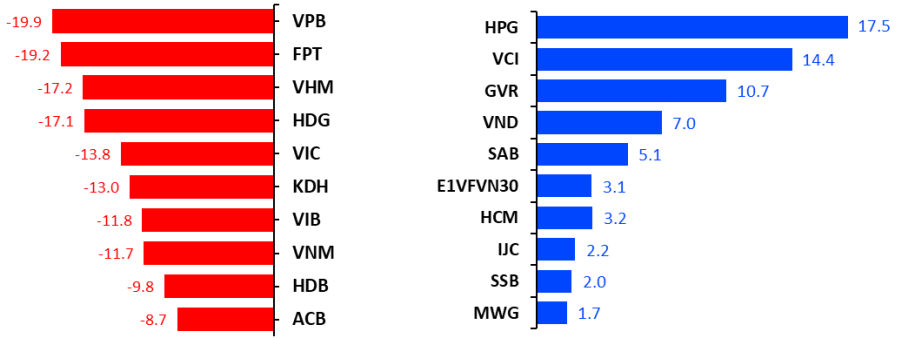
Money flow and sector rotation (VND bn)

Sector	%1D	9/9/2024	9/6/2024	20-session Average
Media	326.92	14	3	7
Basic Resources	49.90	1,286	858	875
Utilities	37.26	252	184	256
Insurance	36.30	43	32	36
Health Care	17.45	47	40	41
Automobiles & Parts	9.90	148	134	191
Travel & Leisure	0.14	118	118	114
Food and Beverage	-11.0	887	997	1,098
Real Estate	-11.9	2,058	2,335	2,486
Financial Services	-15.1	1,163	1,370	1,652
Construction & Materials	-17.6	343	417	492
Technology	-23.3	410	534	481
Banks	-29.8	1,802	2,566	2,472
Chemicals	-29.9	509	726	702
Oil & Gas	-30.3	101	145	165
Industrial Goods & Services	-35.2	416	643	573
Personal & Household Goods	-36.5	144	227	299
Retail	-37.7	450	722	664

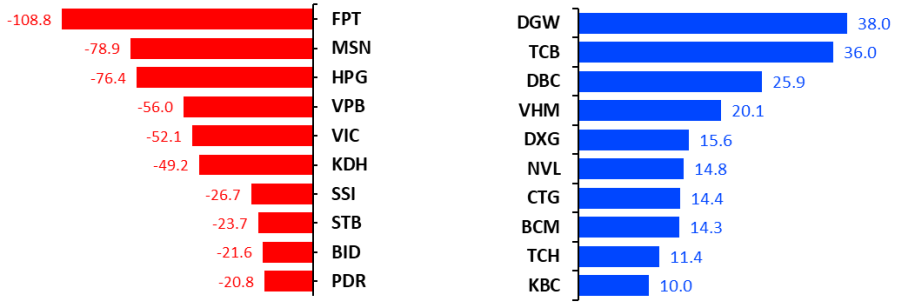
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/09/2024

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	(70)	(40)	84	(44)
Basic Resources	15	(91)	109	(18)
Media	(0)	0	(0)	0
Industrial Goods & Services	(2)	(10)	30	(20)
Health care	(0)	(5)	6	(1)
Chemicals	3	3	(7)	4
Financial Services	18	(83)	50	34
Travel & Leisure	(4)	(16)	75	(59)
Banks	(93)	(96)	362	(266)
Construction & Materials	(3)	(34)	46	(13)
Food and Beverage	(11)	(48)	31	16
Retail	0	33	(39)	6
Utilities	(3)	(16)	20	(4)
Personal & Household Goods	(1)	(2)	13	(10)
Technology	(19)	(109)	118	(10)
Automobiles & Parts	(2)	13	(8)	(5)
Insurance	1	(1)	1	(1)
Oil & Gas	(0)	16	(9)	(7)
Total	**(171)**	**(485)**	**881**	**(396)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Investment in industrial park infrastructure: Proposal to delegate decision-making authority to localities. Implementing the policy of strengthening decentralization, decentralization, and accelerating the progress of projects to build and operate infrastructure for industrial parks (IPs) and export processing zones (EPZs), many delegates attending the Workshop to collect opinions on the Draft Law amending and supplementing a number of articles of the Law on Planning, the Law on Investment, the Law on PPP, and the Law on Bidding recently in Hanoi agreed with the proposal to delegate the authority to approve investment policies for projects to build and operate infrastructure for IPs and EPZs to provincial People's Committees
- China's gas storage is about to reach capacity. Bloomberg reported that China's liquefied natural gas (LNG) storage is nearing capacity, which could be a driving force for Beijing to reduce imports of this fuel.
- Reuters: Due to Typhoon Yagi, many businesses in Industrial Parks suffered heavy damage. The storm hit Vietnam's northeastern coast on September 7, home to major manufacturing operations for domestic and foreign companies. It cut power to millions of homes and businesses, flooded highways, disrupted telecommunications networks and halted economic activity in many industrial zones. Some leaders and workers at industrial zones and factories in Hai Phong told Reuters they had no power and were trying to save equipment and goods from the rain as their factory roofs were blown off.

Breaking News



Business news

- **HDC:** Expecting the real estate market to heat up again, HDC shares are rated positive. VietCap Securities highly appreciates Ba Ria - Vung Tau Housing Development Corporation (HOSE: HDC) with a positive recommendation and a target price of VND33,800/share. According to VietCap Securities, HDC is an experienced real estate developer in Ba Ria - Vung Tau (BRVT). HDC currently owns a total land fund of about 430 hectares under development, mainly in BRVT (and a project in Binh Thuan). In the long term, HDC can take advantage of its large land fund thanks to its experience in real estate development in BRVT and infrastructure improvements in the South.
- **POW:** The delegation of the Ministry of Planning and Investment visited the Ka-lum coal mine of the Phonsac Group and the proposed construction site of the Ka-lum thermal power plant of PV Power, aiming to remove difficulties for the project with the presence of Vietnamese enterprises in Laos. On September 7-8, 2024, the Minister of Planning and Investment (MPI) Nguyen Chi Dung and the Chairman of the Vietnam - Laos Cooperation Committee led the delegation to visit, encourage and directly remove difficulties for a number of Vietnamese investment projects in Laos.
- **BWE:** Binh Duong Water - Environment Corporation (Biwase) held a launching ceremony for 5 subsidiaries. Attending the ceremony were Mr. Nguyen Minh Triet, former member of the Politburo, former President of the Socialist Republic of Vietnam; Mr. Nguyen Hoang Thao, Standing Deputy Secretary of the Provincial Party Committee; Mr. Nguyen Van Loc, Standing Member of the Provincial Party Committee, Chairman of the Provincial People's Council; Mr. Mai Hung Dung, Standing Member of the Provincial Party Committee, Permanent Vice Chairman of the Provincial People's Committee and provincial leaders through the periods.

Breaking News



Business news

- **MWG:** Bach Hoa Xanh accelerates: The number of stores opened in August is 5 times higher than the first 6 months of the year. In a recent report by BVSC Securities, it is forecasted that Bach Hoa Xanh's profit in 2025 could increase 4.7 times compared to 2024 to over a trillion and will increase 10 times in 2028. Along with that is the expansion of the successful model with about 250 new stores each year, thereby increasing the total number of stores to more than 2,700 by 2028. In the immediate future, Bach Hoa Xanh is still on track to complete the plan of positive profits for the whole year in 2024.
- **SSB:** The son of the Vice Chairman of SeABank wants to sell 1.5 million SSB shares. If the transaction is successful, Mr. Le Tuan Anh will reduce the number of shares owned at SeABank to nearly 52.5 million shares, equivalent to a ratio of 1.851%.
- **TCB:** Nhat Quang Real Estate Joint Stock Company has continuously "delayed" the principal and interest of the bond lot with a total value of VND 2,150 billion even though it has matured since January 2024. Techcombank is the bondholder of the majority of this bond lot. According to the periodic notice on the principal and interest payment status, Nhat Quang Real Estate must pay VND 2,150 billion in principal and VND 428.4 billion in interest of the bond lot NQRB212400 on January 22, 2024. However, currently, the company has not yet fulfilled its payment obligation and is asking for an extension with the bondholder. The company also did not provide information on the payment date.

Technical view

Trend: Accumulate with low liquidity

- VNINDEX closed at 1,267.73 (-6.23 points, -0.49%) with liquidity decreasing and remaining below the 20-session average. The market had 104 green codes and 282 red codes. The group of stocks contributing to the market's increase included GAS HPG NAB while VHM VIC BID contributed to the market's decrease. Most industry groups decreased, except for basic materials, oil and gas and infrastructure services. Foreign investors net sold more than VND 484 billion.
- **Technical view:** VNINDEX opened down slightly by more than 7 points and remained red until the end of the session. Liquidity remained low, selling pressure did not increase at the support level of 1,260 points, but buyers also showed a cautious attitude after the market could not surpass the resistance level of 1,300 points. This is also a time when there is a gap in information, VN-Index is expected to accumulate around the 1,250-1,300 point range and needs a push to break out.
- **Strategy**: Investors waiting for corrections and rebounds at the support zone of 1,240 – 1,250 can buy new. Investors are recommended to prioritize holding and observing to wait for a suitable buying point. The Fed meeting and the expectation of interest rate cuts will be notable events in September.



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

10/09/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MBB	Buy	23.8	25.1	23.4	5%	-2%	23.95	Rebound when retest at the support zone	

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%	70.1	4	-3.58%	04/09/2024	Reach stoploss
DPR	Sell	41.5	45.8	40.3	10%	-3%	41.1	4	-0.96%	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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