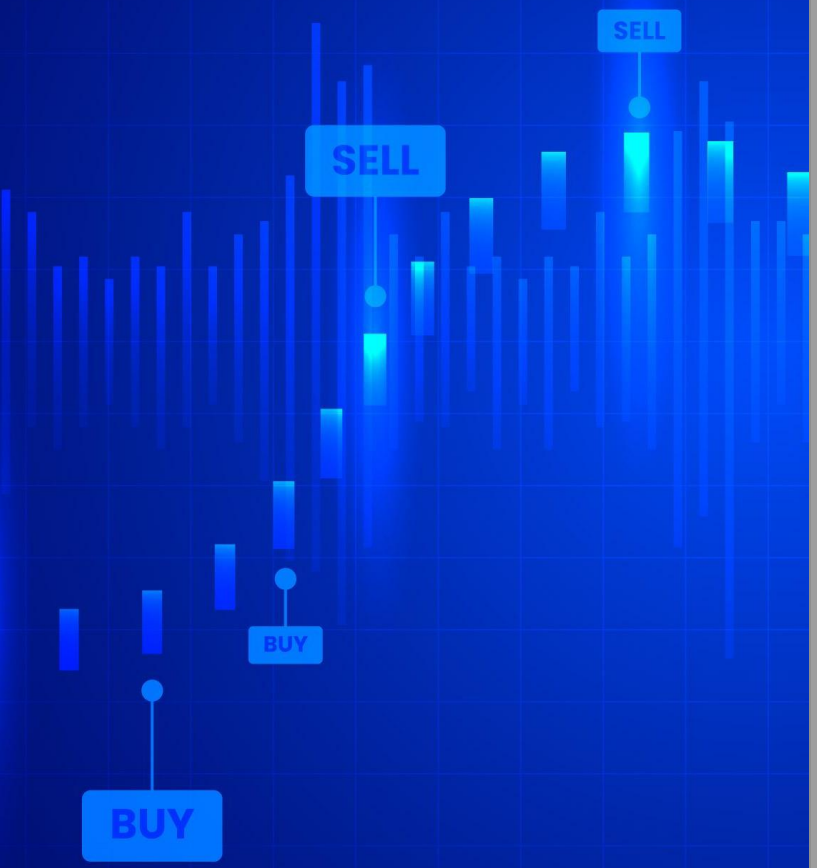
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MORNING CALL

11/09/2024

"The sellers dominated in the afternoon"

- ❑ World stocks: Waiting for the US inflation data
- ❑ Vietnamese stocks: The sellers dominated in the afternoon
- ❑ Macro news
- ❑ Business news: #DRH, #HSG, #PVT, #IDC, #POM, #DCM
- ❑ 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

- US stocks finished mixed on Tuesday, as investors prepared for a crucial inflation report expected to influence the Federal Reserve's upcoming interest rate cuts. The S&P 500 added 0.4%, marking its second straight winning day, while the Dow Jones lost 92 points, driven by steep losses in banking stocks.
- European stocks fell on Tuesday, with the Stoxx 50 down 0.8% and the Stoxx 600 down 0.5%, as most sectors and major indexes slipped into negative territory. The CAC 40 reversed early session gains to close 0.2% lower at 7,408 on Tuesday, trimming gains from the previous day as traders took a cautious approach ahead of key US inflation data and the European Central Bank's policy decision later this week.
- The Nikkei 225 Index fell 0.5% to below 36,000 while the broader Topix Index dropped 0.6% to 2,560 on Wednesday, extending losses from the previous session as caution dominated sentiment ahead of a crucial US inflation reading. That would be the last major data released before the Federal Reserve decides on monetary policy next week.
- WTI crude oil futures dropped over 4% to $65.7 per barrel on Tuesday, approaching their lowest level since November 2021, after OPEC cut its demand forecasts for the second time in two months.

Market	Close	%1D	%1M	%1Y
VN-Index	1,255	-0.99%	2.58%	2.58%
S&P 500 Index	5,496	0.45%	2.83%	22.46%
Dow Jones Index	40,737	-0.23%	3.14%	17.52%
GP 100	8,206	-0.78%	0.46%	9.46%
Nikkei 225	35,991	-0.47%	2.76%	10.85%
SHCOMP Index	2,744	0.28%	-4.12%	-12.68%
STOXX 600	508	-0.54%	1.75%	11.34%
KOSPI Index	2,512	-0.45%	-2.95%	-1.75%
Hang Seng	17,234	0.22%	0.84%	-4.77%

Commodity	Close	%1D	%1M	%1Y
Brent	69	0.36%	-12.83%	-23.39%
WTI	66	0.43%	-14.07%	-24.36%
Gasoline	188	0.28%	-21.55%	-31.03%
Natural gas	2	-0.04%	4.11%	-14.46%
Coal	139	-2.05%	-4.97%	-11.20%
Gold	2,520	0.12%	1.89%	31.08%
China HRC	3,067	1.35%	-9.69%	-22.04%
Steel rebar	2,960	0.24%	-1.14%	-17.87%
BDI index	1,941	-0.87%	16.23%	60.55%

Currency	Close	%1D	%1M	%1Y
Dollar Index	102	0.01%	-1.45%	-2.80%
USD/VND	24,643	0.08%	1.96%	-2.31%
EUR/USD	1	0.13%	0.94%	2.64%
USD/JPY	142	0.49%	3.85%	3.41%
USD/CNY	7	0.03%	0.79%	2.40%
USD/GPB	1	-0.04%	-2.41%	-4.40%
USD/KRW	1,339	0.36%	2.32%	-0.58%
USD/AUD	2	-0.02%	-1.01%	-3.35%
USD/CAD	1	0.01%	1.00%	-0.26%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,255.23	15.07	-12.50	-0.99	547	13,868
HNX INDEX	231.69	15.86	-1.77	-0.76	56	1,003





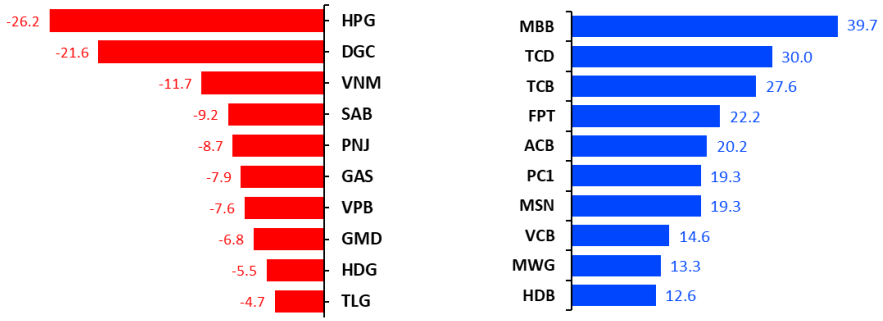
Money flow and sector rotation (VND bn)

Sector	%1D	9/10/2024	9/9/2024	20-session Average
Food and Beverage	79.13	1,590	887	1,112
Industrial Goods & Services	77.41	738	416	579
Construction & Materials	73.77	597	343	497
Insurance	71.00	74	43	38
Financial Services	52.21	1,770	1,163	1,673
Banks	49.37	2,692	1,802	2,508
Real Estate	46.70	3,018	2,058	2,562
Technology	43.79	590	410	481
Retail	43.21	645	450	654
Chemicals	22.75	624	509	702
Personal & Household Goods	9.48	158	144	291
Oil & Gas	8.91	110	101	162
Automobiles & Parts	6.70	158	148	188
Utilities	3.16	260	252	249
Travel & Leisure	3.07	122	118	114
Health Care	-11.1	42	47	42
Basic Resources	-49.5	649	1,286	861
Media	-65.1	5	14	8

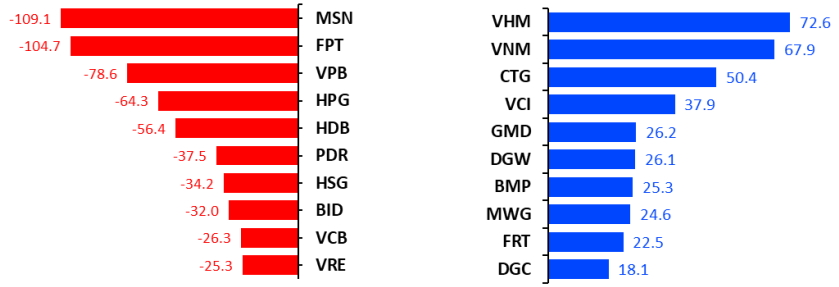
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/09/2024

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	15	(72)	57	15
Basic Resources	(28)	(102)	129	(27)
Media	-	(0)	0	(0)
Industrial Goods & Services	(7)	21	8	(29)
Health care	-	(1)	1	0
Chemicals	(21)	13	25	(38)
Financial Services	18	(8)	(28)	36
Travel & Leisure	7	1	(9)	7
Banks	109	(157)	162	(6)
Construction & Materials	48	5	(126)	121
Food and Beverage	(2)	(70)	88	(18)
Retail	17	72	(44)	(28)
Utilities	(7)	(25)	29	(4)
Personal & Household Goods	(14)	9	11	(20)
Technology	19	(102)	79	23
Automobiles & Parts	(3)	1	2	(3)
Insurance	3	6	(8)	3
Oil & Gas	0	23	(16)	(7)
Total	**154**	**(386)**	**360**	**26**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- According to statistics from the Vietnam Securities Depository (VSD), the number of domestic investor accounts increased by 330,950 accounts in August 2024, the highest level in more than 2 years since June 2022 and an increase of 968 accounts compared to July.
- According to the Ho Chi Minh City Statistics Office, real estate business in the city has grown positively since the beginning of the year, reaching 6.1% in 8 months compared to the same period in 2023. Previously, according to the General Statistics Office, in the past 8 months, the total foreign investment capital registered in Vietnam in real estate business activities reached 2.4 billion USD. The whole country has 3,155 newly established real estate enterprises and 814 dissolved enterprises. The number of licensed enterprises is 958, with registered capital reaching 37,432 billion VND, down 2.3% compared to the same period last year. The recovery of the city's real estate business is also reflected in the credit growth in the area in recent months. According to Mr. Nguyen Duc Lenh - Deputy Director of the State Bank of Vietnam, Ho Chi Minh City branch, in the past 7 months, the general credit in the area increased by 3.9%, however, the growth rate of real estate credit was up to 5.5%. Real estate credit increased higher than the general credit growth in the area. Of which, housing credit accounted for the highest proportion with about 57% of the total outstanding real estate credit in the area.
- Crude oil futures contracts fell sharply on Tuesday (September 10), closing at the lowest level since December 2021, as the market intensified the sell-off after the Organization of the Petroleum Exporting Countries (OPEC) lowered its demand forecast for the second time in 2 months.

Breaking News



Business news

- **DRH:** DRH Holdings General Director explains the reason for the stock suspension. According to Mr. Ngo Duc Son, DRH shares were suspended from trading on HoSE due to the delay in completing the 2023 Audited Financial Report. DRH Holdings JSC was unable to complete the 2023 Annual Report on time and organize the 2024 Annual General Meeting of Shareholders on time.
- **HSG:** The HRC price gap between Vietnam and the EU increased by nearly 60%, Hoa Sen Group benefited greatly. The HRC price gap between Vietnam - EU and Vietnam - US (USD/ton) is expanding, creating conditions to promote the export activities of galvanized steel enterprises such as Hoa Sen Group. According to a recent update from Maybank Securities, the price gap between hot rolled coil (HRC) between the Vietnamese market and the European Union (EU) market as well as between the Vietnamese market and the US market is tending to expand. In particular, the EU's imposition of a 15% quota on imported HRC from July 2024 for the group of "other countries", including Vietnam, is limiting the supply of cheap HRC in this market. Thereby, directly pushing up the selling price of HRC in the EU region.
- **PVT:** Adding the Supramax bulk carrier - PVT Topaz. Continuing to implement the strategy of diversifying the fleet and expanding the international market, on September 4, 2024, PetroVietnam Transportation Corporation (PVTrans) completed the handover of the Supramax - PVT Topaz in Yeosu, Korea. The PVT Topaz has a tonnage of 57,318 DWT, built in 2009 in Korea with a modern design and optimal technical conditions, ensuring full compliance with the strict standards of the shipping industry.

Breaking News



Business news

- **IDC:** IDICO Tan Phuoc 1 Industrial Park is granted an investment registration certificate. On September 4, IDICO Corporation received an investment registration certificate for the Tan Phuoc 1 Industrial Park project in Tien Giang province. With a scale of 470 hectares and a total investment capital of nearly VND 5,900 billion, the project marks an important milestone in IDICO's development expansion strategy, increasing the total investment land fund to 3,900 hectares with 11 industrial parks across the country.
- **POM:** Pomina Steel officially receives investment from Japanese partner Nansei. Specifically, at Pomina 2 Phu My Factory, the official ceremony to implement the Investment Cooperation Contract with strategic partner Nansei Steel Company of Japan took place. This activity also marked the official launch after the signing of the Contract between Pomina Steel and Nansei Steel at the end of July 2024. At the same time, this is also a step forward for Pomina's comprehensive restructuring strategy.
- **DCM:** In the case of fertilizer products being subject to 0% VAT, the profit margin of Ca Mau Fertilizer (stock code DCM) is forecast to improve significantly. At the discussion session on the afternoon of June 24, 2024 at the 7th National Assembly session, delegates agreed with the inclusion of fertilizers in the list of goods subject to Value Added Tax (VAT). However, there were two streams of opinions discussing the VAT rate applied to fertilizers being 0% or 5% and National Assembly delegates requested the Ministry of Finance to have a more detailed assessment report on the impact of applying 5% VAT on fertilizers on farmers and on domestic fertilizer prices. The Ministry of Finance is currently conducting research and will officially submit the draft to the 8th National Assembly session scheduled to take place in October 2024.

Technical view

Trend:Back to support zone

- VNINDEX closed at 1,255.23 (-12.5 points, -0.99%) with liquidity remaining around the 20-session average. The market had 94 green codes and 320 red codes. The group of stocks contributing to the market's increase included VJC TPB MWG while VCB BID SSB contributed to the market's decline. All sectors lost points. Foreign investors net sold more than VND 386 billion.
- **Technical view:** VNINDEX opened slightly higher by 2 points, however, selling pressure appeared at the end of the afternoon session, causing the index to close down more than 12 points. Liquidity remained low throughout the trading day and only appeared in the afternoon session. However, selling pressure quickly decreased when VN-Index returned to the resistance zone of 1,250 points. If VN-Index does not experience strong selling pressure around the area and successfully maintains the resistance zone of 1,250-1,260 points, this is considered a healthy adjustment period before continuing to increase. On the contrary, if VN-Index loses 1,250 points with a wide amplitude and selling pressure increases, the index will likely move towards the zone of 1,200-1,220 points.
- **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

11/09/2024 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
MBB	Sell	23.8	25.1	23.4	5%	-2%	23.95	1	0.63%		

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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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