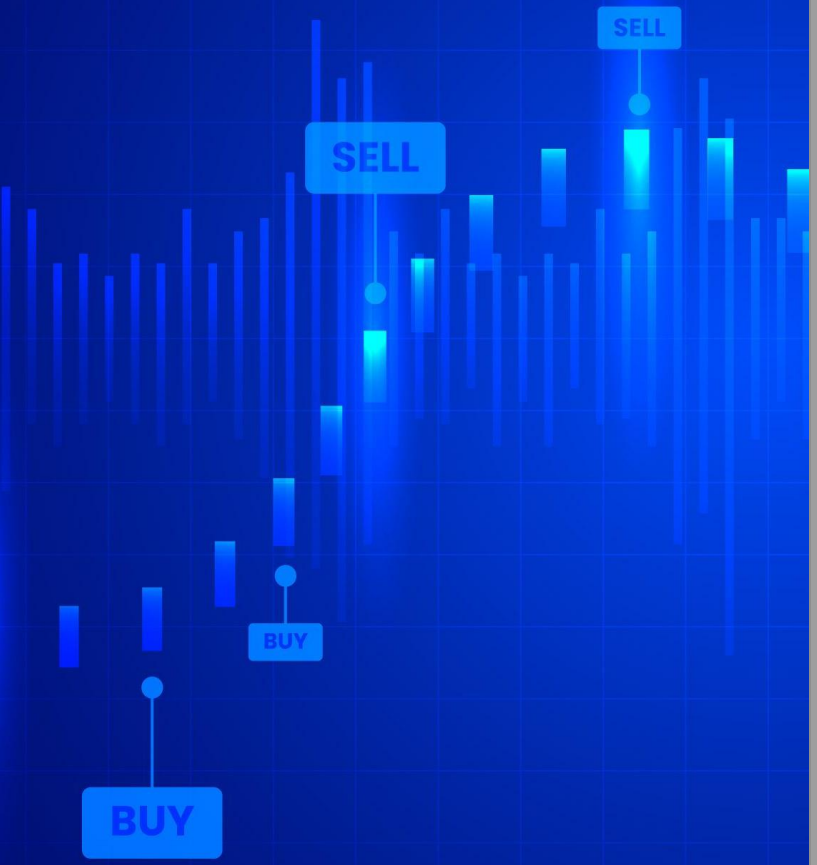
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MORNING CALL

12/09/2024

“New equilibrium?”

- ❑ World stocks: US stocks rallied on news of easing inflation
- ❑ Vietnamese stocks: New equilibrium?
- ❑ Macro news
- ❑ Business news: #PPC, #TPB, #PC1, #ANV, #VTP, #NRC
- ❑ Technical perspective and updated recommendations #NLG, #MBS
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 09/09 – 13/09/2024

Major stocks market

- In regular trading on Wednesday, the Dow rose 0.31%, the S&P 500 gained 1.07% and the Nasdaq Composite rallied 2.17%. Those moves came as data showed headline prices eased to a three-year low, but core inflation came in higher than expected. This fueled speculation that the Fed will opt for a smaller 25 basis point rate cut at next week's meeting, with traders reducing the likelihood of a 50 bps cut to just 15%. The annual inflation rate in the US slowed for a fifth consecutive month to 2.5% in August 2024, the lowest since February 2021, from 2.9% in July, and below forecasts of 2.6%.
- The Nikkei 225 Index jumped 3.5% to above 36,800 while the broader Topix Index gained 2.6% to 2,600 on Thursday, reversing losses from the previous session and tracking a tech-led rally on Wall Street overnight. Those moves came even after a mixed US consumer inflation report cemented expectations that the Federal Reserve will opt for a smaller 25 basis point rate cut at next week's meeting.
- European equity markets were set for a muted open on Wednesday as caution dominated sentiment ahead of a crucial US inflation reading. Investors also digested data showing the UK's economy flatlined again in July on a monthly basis, missing market expectations for 0.2% growth. ON the corporate front, earnings are set to come from Spanish fashion group Inditex. Euro Stoxx 50 and Stoxx 600 futures were flat in premarket trade.
- WTI crude oil futures gained 2.4% to settle at $67.3 on Wednesday, recovering some ground after hitting a near three-year low in the prior session. Tuesday's sharp decline followed OPEC's decision to lower its demand growth forecast for the second time in two months, alongside slowing crude oil imports from China in 2024.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,253	-0.16%	1.87%	0.63%
S&P 500 Index	5,554	1.07%	3.92%	24.48%
Dow Jones Index	40,862	0.31%	3.82%	17.94%
GP 100	8,194	-0.15%	-0.20%	8.85%
Nikkei 225	36,652	2.90%	4.65%	11.82%
SHCOMP Index	2,722	-0.82%	-4.77%	-13.24%
STOXX 600	508	0.01%	1.79%	11.55%
KOSPI Index	2,542	1.13%	-2.92%	0.21%
Hang Seng	17,109	-0.73%	-0.02%	-5.09%

Commodity

	Close	%1D	%1M	%1Y
Brent	71	0.30%	-13.95%	-23.07%
WTI	67	0.22%	-15.74%	-24.07%
Gasoline	190	0.40%	-22.03%	-30.17%
Natural gas	2	-0.18%	3.52%	-17.39%
Coal	139	0.18%	-4.79%	-12.03%
Gold	2,514	0.08%	1.65%	31.35%
China HRC	3,073	0.20%	-9.51%	-21.67%
Steel rebar	3,020	1.00%	2.37%	-16.30%
BDI index	1,963	1.13%	18.61%	58.95%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	102	0.10%	-1.32%	-2.80%
USD/VND	24,582	0.03%	2.21%	-1.90%
EUR/USD	1	-0.03%	0.71%	2.37%
USD/JPY	143	-0.11%	3.30%	3.21%
USD/CNY	7	0.02%	0.78%	2.38%
USD/GPB	1	0.07%	-2.03%	-4.17%
USD/KRW	1,341	-0.02%	2.21%	-0.96%
USD/AUD	1	-0.01%	-1.32%	-3.72%
USD/CAD	1	-0.07%	1.18%	-0.23%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,253.27	15.06	-1.96	-0.16	468	11,198
HNX INDEX	231.45	15.87	-0.24	-0.10	42	722





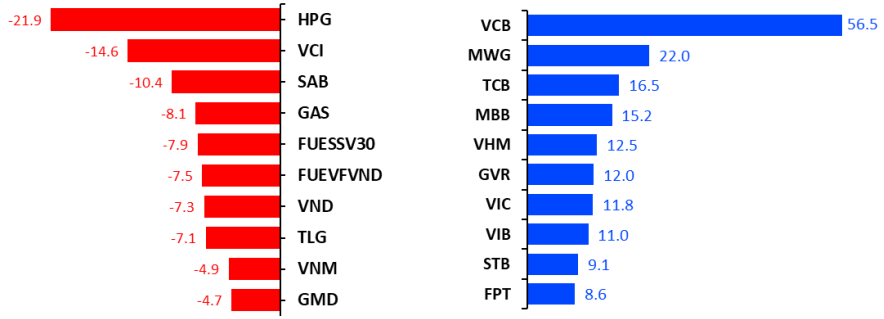
Money flow and sector rotation (VND bn)

Sector	%1D	9/11/2024	9/10/2024	20-session Average
Media	64.12	8	5	7
Travel & Leisure	6.55	129	122	115
Basic Resources	4.09	675	649	865
Oil & Gas	3.91	114	110	156
Real Estate	-0.6	3,000	3,018	2,628
Personal & Household Goods	-1.7	155	158	289
Retail	-3.1	624	645	656
Automobiles & Parts	-13.8	136	158	181
Utilities	-15.8	219	260	244
Financial Services	-16.9	1,479	1,780	1,701
Construction & Materials	-18.9	484	597	495
Technology	-23.3	452	590	481
Health Care	-23.8	32	42	42
Chemicals	-26.0	462	624	685
Banks	-31.0	1,858	2,692	2,517
Industrial Goods & Services	-35.5	479	742	581
Food and Beverage	-47.0	842	1,590	1,057
Insurance	-55.5	33	74	38

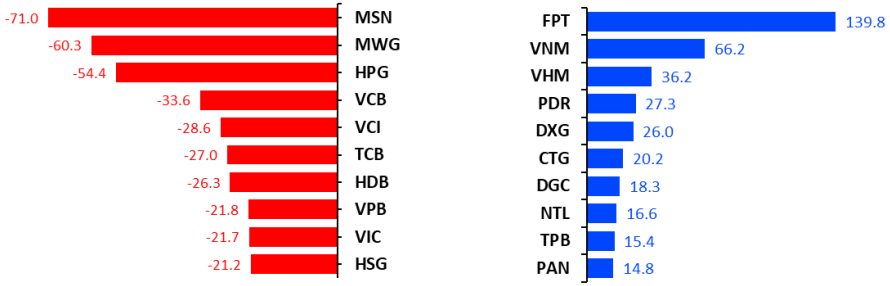
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/09/2024

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	33	83	(108)	26
Basic Resources	(22)	(79)	130	(51)
Media	-	(0)	0	(0)
Industrial Goods & Services	(6)	(4)	(4)	9
Health care	-	2	3	(5)
Chemicals	13	6	(38)	32
Financial Services	(34)	6	(10)	4
Travel & Leisure	5	22	(95)	74
Banks	120	(113)	38	75
Construction & Materials	4	15	(42)	28
Food and Beverage	(16)	(7)	14	(6)
Retail	22	(44)	(49)	93
Utilities	(7)	(13)	20	(7)
Personal & Household Goods	(10)	(0)	9	(9)
Technology	9	140	(140)	(1)
Automobiles & Parts	(5)	7	1	(7)
Insurance	1	(3)	(2)	4
Oil & Gas	1	(8)	1	7
Total	**109**	**9**	**(273)**	**264**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Real estate benefits from FDI inflows. In the context of many fluctuations in the world, in the first 6 months of the year, Vietnam is still emerging with a stable growth rate and is a favorite destination for diverse FDI flows from Singapore, China, Japan, etc. At the event "Vietnam Economy: Summary of the first 6 months of the year and future forecast" recently organized by the Canadian Chamber of Commerce in Vietnam (CanCham) and investment consulting firm InCorp, experts from many fields shared profound comments on the economic situation in Vietnam.
- The picture of goods exports in the first 8 months of 2024 with many positive signals is creating a strong driving force for businesses, associations, and industries to continue to closely follow market developments and boost exports. Imports and exports exceeded 511 billion USD. According to the Ministry of Industry and Trade, in the first 8 months of 2024, the country's total export turnover reached 265.09 billion USD, an increase of 15.8% over the same period in 2023. Of which, 30 items achieved an export turnover of over 1 billion USD, accounting for 92.3% of the total export turnover (there were 6 items exported over 10 billion USD, accounting for 62.6%)
- The State Treasury wants to buy an additional 100 million USD from commercial banks. On September 11, the State Treasury announced the third round of foreign currency purchases from commercial banks with an expected volume of 100 million USD. This is a spot transaction, implemented on September 12 and expected payment on September 16.

Breaking News



Business news

- **PPC:** After REE Energy Company Limited, it was the turn of the Luxembourg investment fund to sell shares of Pha Lai Thermal Power Joint Stock Company (code PPC - HOSE) to reduce its ownership to 6.99% of charter capital. On September 10, the Samarang Ucits - Samarang Asian Prosperity fund (Luxembourg nationality) sold 50,000 PPC shares to reduce its ownership from 22.47 million shares (7.01% of charter capital) to 22.42 million shares (6.99% of charter capital). Previously, REE Energy Company Limited (a subsidiary of Refrigeration Electrical Engineering Corporation (code REE - HOSE)) registered to sell 2 million PPC shares to reduce ownership from 66.49 million shares (20.74% of charter capital) to 64.49 million shares (20.11% of charter capital), the transaction is expected to be carried out from August 27 to September 24.
- **TPB:** The Board of Directors of Tien Phong Commercial Joint Stock Bank (TPBank, code TPB - HOSE) has just approved the increase in charter capital in 2024 in the form of issuing shares to pay dividends. Accordingly, TPBank plans to issue more than 440.3 million shares to pay dividends to existing shareholders at a 20% exercise rate, corresponding to shareholders owning 1 share will receive 1 right, for every 100 rights will receive 20 newly issued shares. The decimal number of shares (if any) will be canceled.
- **PC1:** Individuals Nguyen Tat Cuong and Tran Thi Tuyet have a loan from PC1 Group worth VND387 billion. The Group has extended the payment deadline until the second quarter of next year and the end of this year. Net revenue after review increased by VND50 billion, but the cost of goods sold decreased by VND50 billion, helping gross profit increase by VND101 billion to VND1,008 billion. The company said that the above difference was due to retroactive adjustments to value-added tax and resource tax at Tan Phat Mineral Joint Stock Company. On the other hand, the company also changed the method of allocating project exploitation rights assets at the associated company, from the straight-line method to the method of allocating according to revenue/area sold.

Breaking News



Business news

- **ANV:** Nam Viet Joint Stock Company (code ANV) will finalize the list of shareholders to pay dividends for 2023 in October 2024. Specifically, on October 14, Nam Viet will finalize the list of shareholders to pay cash dividends at a rate of 5%, equivalent to each share bringing 500 VND to shareholders. The expected payment date is December 27.
- **VTP:** In the "Go Global" strategy, Viettel Post will expand the construction of cross-border logistics infrastructure, making Vietnam a logistics center of the region and the world. A recent report by Vietcap stated that Viettel Post is well positioned to take advantage of this growth thanks to (1) a wide network of post offices, superior delivery service quality, and investments in infrastructure and technology, and (2) support from Viettel Group in terms of human resources, facilities, research & development and technology. Therefore, Vietcap forecasts that Viettel Post's delivery revenue in the 2024-29 period could grow with a CAGR of 19%, corresponding to the forecasted CAGR of profit after tax (LNST) after minority interests of 16% in the same period.
- **NRC:** NRC has turned its profit into a loss after review with an adjustment to record a loss after tax of more than VND 10 billion while the previous self-prepared report showed a profit of VND 7.1 billion. According to the audited semi-annual financial statements of 2024 of Danh Khoi Group Joint Stock Company (NRC), revenue was recorded at VND 2.6 billion, down 77.8% compared to the previous self-prepared report due to the adjustment to reduce revenue from consulting contracts.

Technical view

Trend:Back to support zone

- VNINDEX closed at 1,253.27 (-1.96 points, -0.16%) with liquidity below the 20-session average. The market had 170 green stocks and 218 red stocks. The group of stocks contributing to the market's increase included HPG HVN FPT while VCB SSB NVL contributed to the market's decrease. The entire industry group was differentiated, but in general, the industry groups did not fluctuate much. Foreign investors net bought more than VND 7.53 billion.
- **Technical view:** VNINDEX fluctuated narrowly with low liquidity, selling pressure weakened at the support zone of 1,240-1,250 points while buying pressure remained on the sidelines. The positive point was that buying pressure appeared around the support zone in the afternoon session, helping the index increase by more than 5 points from the lowest level of the trading session. In the coming time, if VN-Index does not see strong selling pressure around the zone and successfully maintains the resistance zone of 1,240-1,250 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

12/09/2024 9:00 AM

Unit: VND thousand

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MBS	Buy	27.2	29.7	25.8	9%	-5%	27.2	Engulfing candle at support zone	
NLG	Buy	40.9	44.6	39.6	9%	-3%	41.1	Good accumulation at support zone	

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MBB	Hold	23.8	25.1	23.4	5%	-2%	23.95	2	0.63%	10/9/2024	

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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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