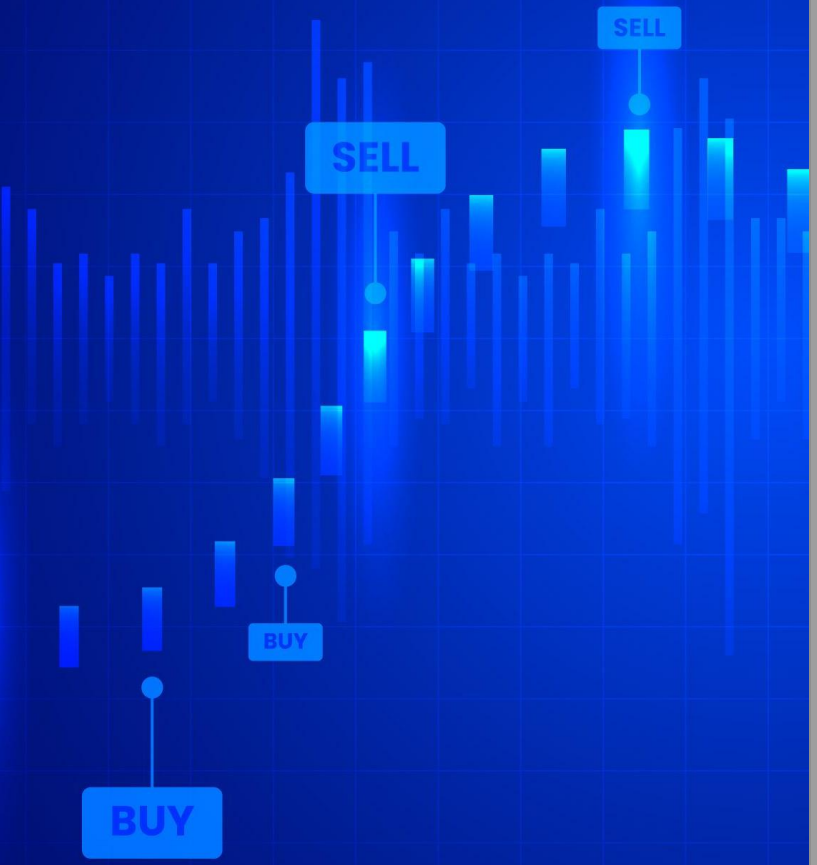
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MORNING CALL

13/09/2024

"Liquidity has significantly decreased"

- ❑ World stocks: Expecting FED to cut interest rate next week
- ❑ Vietnamese stocks: Liquidity has significantly decreased
- ❑ Macro news
- ❑ Business news: #VCB, #TAL, #GIL, #HPX, #DIG, #TNH
- ❑ 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

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

Major stocks market

- In regular trading on Thursday, the Dow rose 0.58%, the S&P 500 gained 0.75% and the Nasdaq Composite climbed 1%. Meanwhile, data released on Thursday showed that US producer prices rose more than expected in August. Still, markets expect the Federal Reserve to start cutting interest rates next week. Traders are assigning a 59% chance that the Fed will deliver a 25 basis point rate cut, with a 41% odds seen for a larger 50 bps reduction.
- The FTSE 100 pared some early gains to close about 0.6% up at 8,241 on Thursday, halting two straight sessions of decreases, in line with regional peers. Investors weighed the latest US producer and inflation data, which bolstered expectations for a 25 bps rate cut by the Federal Reserve next week. The ECB cut the deposit facility rate by 25 bps to 3.5% to ease monetary policy restrictions, reflecting an updated inflation outlook and better transmission of policy.
- The Nikkei 225 Index fell 0.5% to around 36,650 while the broader Topix Index lost 0.6% to 2,577 on Friday, paring gains from the previous session as the yen strengthened on hawkish signals from the Bank of Japan, pressuring equities.
- WTI crude oil futures rose 2.5% to $69 per barrel on Thursday, driven by disruptions from storm Francine, which forced the shutdown of around 670,000 barrels a day in the Gulf of Mexico—over a third of the area's oil output.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,256	0.25%	2.11%	1.45%
S&P 500 Index	5,596	0.75%	2.97%	25.26%
Dow Jones Index	41,097	0.58%	3.35%	18.86%
GP 100	8,241	0.57%	0.07%	9.50%
Nikkei 225	36,659	-0.47%	1.18%	12.08%
SHCOMP Index	2,717	-0.17%	-5.26%	-13.00%
STOXX 600	512	0.80%	2.08%	12.81%
KOSPI Index	2,574	0.06%	-1.82%	1.54%
Hang Seng	17,240	0.77%	0.39%	-4.27%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.49%	-10.37%	-21.29%
WTI	69	0.61%	-11.44%	-21.61%
Gasoline	194	0.68%	-18.30%	-29.15%
Natural gas	2	0.08%	9.82%	-11.98%
Coal	138	-0.61%	-5.86%	-13.11%
Gold	2,561	0.12%	3.88%	34.21%
China HRC	3,118	1.46%	-6.34%	-20.82%
Steel rebar	3,037	1.57%	2.95%	-15.83%
BDI index	1,927	-1.83%	15.39%	49.38%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	-0.29%	-1.45%	-3.53%
USD/VND	24,600	-0.04%	2.13%	-1.84%
EUR/USD	1	0.10%	0.84%	3.31%
USD/JPY	141	0.46%	4.02%	4.46%
USD/CNY	7	0.03%	0.81%	2.46%
USD/GPB	1	-0.14%	-2.15%	-4.97%
USD/KRW	1,332	0.78%	2.61%	-0.12%
USD/AUD	1	-0.07%	-1.39%	-4.55%
USD/CAD	1	0.08%	1.01%	-0.15%

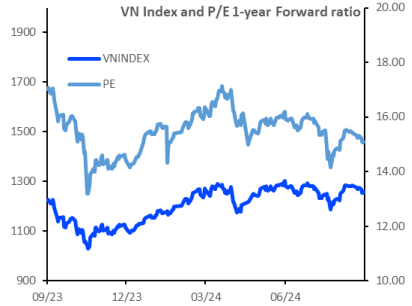
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,256.35	15.10	3.08	0.25	352	9,253
HNX INDEX	231.90	18.40	0.45	0.19	47	654





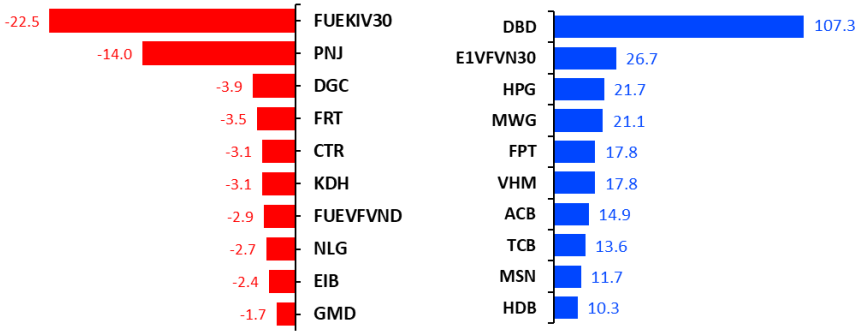
Money flow and sector rotation (VND bn)

Sector	%1D	9/12/2024	9/11/2024	20-session Average
Health Care	225.73	104	32	45
Chemicals	125.80	1,044	462	700
Media	55.87	12	8	8
Technology	24.53	563	452	493
Banks	24.17	2,308	1,858	2,551
Utilities	-4.4	209	219	244
Personal & Household Goods	-7.1	144	155	287
Insurance	-8.0	30	33	38
Oil & Gas	-12.4	100	114	154
Food and Beverage	-16.3	705	842	1,044
Industrial Goods & Services	-18.3	391	479	577
Retail	-21.1	493	624	649
Construction & Materials	-24.4	366	484	491
Travel & Leisure	-34.8	84	129	115
Basic Resources	-38.0	419	675	846
Automobiles & Parts	-39.6	82	136	176
Financial Services	-40.6	878	1,479	1,691
Real Estate	-56.4	1,309	3,000	2,596

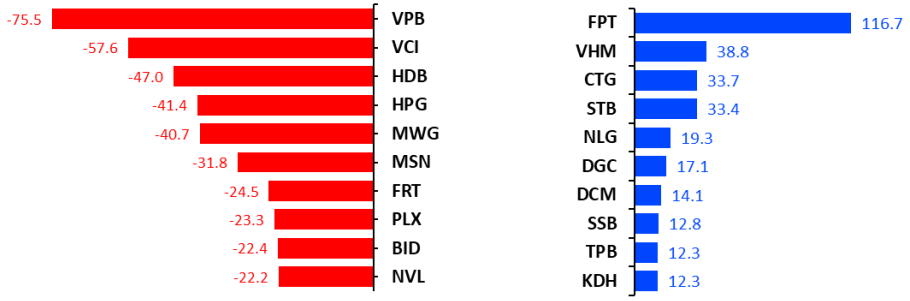
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/09/2024

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	28	21	(55)	34
Basic Resources	21	(68)	55	13
Media	-	(1)	1	(0)
Industrial Goods & Services	4	(9)	7	2
Health care	107	(0)	(19)	19
Chemicals	0	40	(32)	(7)
Financial Services	26	(79)	94	(15)
Travel & Leisure	6	0	(12)	12
Banks	86	(83)	61	22
Construction & Materials	4	10	(5)	(5)
Food and Beverage	18	(64)	49	16
Retail	18	(61)	54	8
Utilities	4	10	(9)	(1)
Personal & Household Goods	(15)	4	25	(29)
Technology	18	117	(127)	11
Automobiles & Parts	1	4	(2)	(1)
Insurance	2	(2)	(1)	3
Oil & Gas	1	(26)	35	(10)
Total	**328**	**(187)**	**117**	**70**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The coal industry resumed normal operations after storm No. 3. Thus, by September 12, all units of TKV Group in Quang Ninh province had been supplied with electricity for coal production, mining and processing. On the evening of September 11, inspecting the actual production activities of TKV, Chairman of Quang Ninh Provincial People's Committee Cao Tuong Huy requested that after the power was restored, the Vietnam National Coal - Mineral Industries Group direct its member units to quickly restore production to stability. At the same time, special attention should be paid to ensuring safety during the production process, especially for underground units. Thereby, contributing to the whole province quickly overcoming the consequences of storm No. 3. Bringing production, business activities as well as people's lives back to normal.
- Chairman of Quang Ngai province urgently directed because the disbursement of public investment in 8 months only reached 21.6%. With the results of public investment disbursement by early September in Quang Ngai, only reaching about 21.6% of the plan, Chairman of the Provincial People's Committee Nguyen Hoang Giang requested that all levels, sectors and investors need to focus and make more efforts to accelerate in the remaining time of 2024. Disbursement results for the first 8 months of 2024: Surprisingly low. On the morning of September 12, according to information from the Department of Planning and Investment of Quang Ngai, in 2024, the total public investment capital plan of the province was assigned more than 6,900 billion VND, of which the local budget capital was more than 5,045 billion VND, the central budget was more than VND 1,857 billion.
- Samsung brings a new 1.8 billion USD project to Bac Ninh. It is expected that on September 15, within the framework of the conference to announce the planning and promote investment in the province in 2024, Bac Ninh will officially grant an investment certificate to Samsung Display Vietnam's screen and electronic components manufacturing project in Yen Phong industrial park, with a total investment capital of about 1.8 billion USD.

Breaking News



Business news

- **VCB:** Vietcap Securities maintains a buy recommendation with a target price of VND 110,000/share for Vietnam Joint Stock Commercial Bank for Foreign Trade (VCB). Vietcap Securities Company almost maintains the forecast of total profit after minority interests for the period 2024-2028 (changes of -0.8%/-0.6%/0.8%/1.1%/-1.0% for the forecasts of 2024/25/26/27/28, respectively).
- **TAL:** The investor of Alacarte Ha Long building said that it will soon repair and overcome the damage caused by storm Yagi at this project as soon as possible. This is the commitment that Taseco Real Estate Investment Joint Stock Company (Taseco Land), the investor of the mixed-use commercial service and apartment building Alacarte Ha Long, made in the latest announcement sent to residents and customers.
- **GIL:** Ho Chi Minh City Stock Exchange (HoSE) has just issued an official dispatch reminding Binh Thanh Import-Export Production and Trading Joint Stock Company (Gilimex) about the delay in disclosing information explaining the difference in after-tax profit in the 2024 semi-annual audited financial statements. Through reviewing the disclosure of information on the difference in after-tax profit in the 2024 semi-annual audited financial statements of Binh Thanh Import-Export Production and Trading Joint Stock Company (Gilimex, stock code: GIL), HoSE found a difference in after-tax profit in the 2024 audited financial statements (parent and consolidated) compared to the same period last year.

Breaking News



Business news

- **HPX:** According to Batdongsan.com.vn, in just the past year, the selling price of The Pride apartments has increased by more than 50%; with a common price of more than 43 million VND/m2. According to a survey, some apartments have even increased by a billion VND compared to 2023.
- **DIG:** Construction Development Investment Joint Stock Company (DIC Corp, code DIG) has just announced that Ms. Le Thi Ha Thanh has inherited more than 20.75 million DIG shares from the late Chairman of the Board of Directors Nguyen Thien Tuan. After the transaction, Ms. Thanh will increase her holding ratio from more than 4,900 shares to nearly 20.8 million shares, equivalent to 3.4% of charter capital. This is the amount of shares in the joint assets of her and her husband, after Mr. Nguyen Thien Tuan, the late Chairman of the Board of Directors of DIC Corp, passed away on August 10.
- **TNH:** TNH Hospital borrowed 92 billion VND from the board of directors from 2022 to pay off bonds. The company has extended the debt repayment period three times to wait for funds raised from shareholders. TNH Hospital Group Joint Stock Company (code: TNH) announced the Board of Directors' Resolution approving September 18 as the last registration date to establish the list of shareholders exercising the right to purchase shares offered to the public.

Technical view

Trend: Important support

- VNINDEX closed at 1,256.35 (+3.08 points, +0.25%) with liquidity below the 20-session average. The market had 218 green stocks and 163 red stocks. The group of stocks contributing to the market's increase included VCB FPT VPB while SSB HPG NVL contributed to the market's decrease. All industry groups ended the session in light green. Foreign investors net sold more than VND 187.99 billion.
- **Technical view:** VNINDEX fluctuated narrowly with low liquidity, selling pressure was relatively weak when the index traded in the 1,240-1,250 point range. In the coming time, if VN-Index does not see strong selling pressure around the range, successfully holds the 1,240-1,250 point support range and starts to increase with improved liquidity, 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 1,200-1,220 point range.
- **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

13/09/2024 9:00 AM

Unit: VND thousand

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MBB	Hold	23.8	26	23.4	9%	-2%	24	3	0.84%	10/9/2024	
MBS	Hold	27.2	29.7	25.8	9%	-5%	26.8	1	-1.47%	12/9/2024	
NLG	Hold	40.9	44.6	39.6	9%	-3%	40.9	1	0.00%	12/9/2024	

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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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