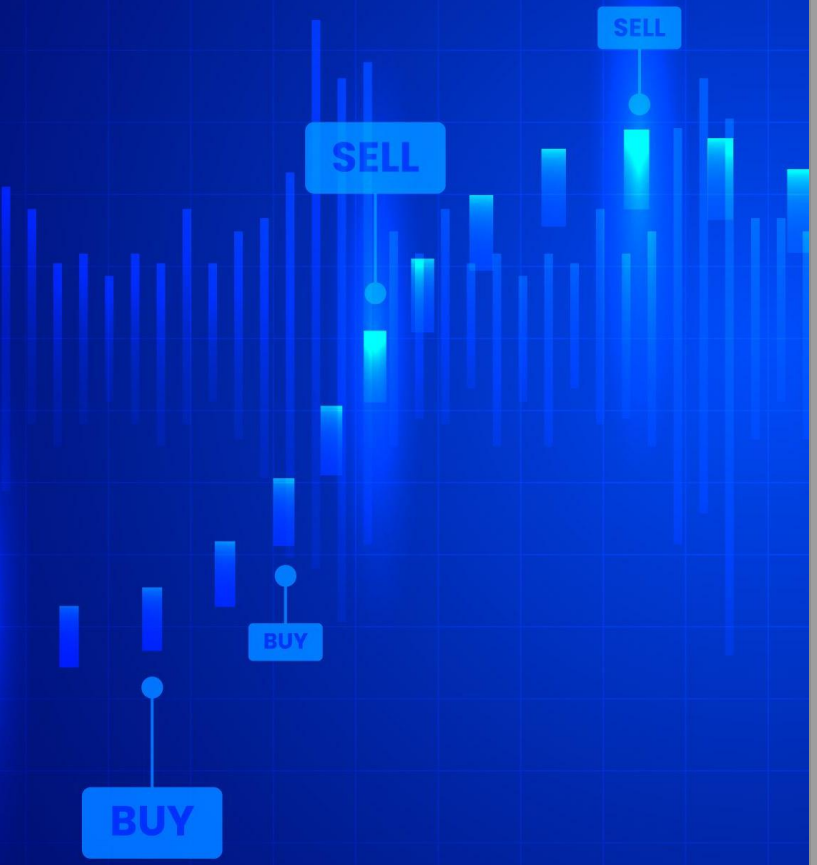
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MORNING CALL

16/09/2024

"Liquidity continues to shrink"

- ❑ World stocks: Stable developments awaiting the decision from the FED
- ❑ Vietnamese stocks: Liquidity continues to shrink
- ❑ Macro news
- ❑ Business news: #NVL, #QNP, #BWS, #MSN, #HTN, #TNA
- ❑ Technical perspective and updated recommendations #PHR
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Shinhan Securities

Global Market Review 16/09 – 20/09/2024

Major stocks market

- Last week, the Dow and S&P 500 jumped 2.6% and 4.02%, respectively, with both benchmarks approaching new record highs. The Nasdaq Composite also rallied 5.95%, its best week since October last year. Those gains came as the market shook off a rough start to a historically weak September and on speculation that the Fed could deliver a supersized 50 basis point rate cut this week.
- European stocks rose on Friday, with the Stoxx 50 and Stoxx 600 indices gaining over 0.5%, as investors reacted to the European Central Bank's (ECB) recent rate cut and anticipated next week's Federal Reserve meeting. Most stock markets and sectors closed in the green, with retail stocks leading the way, up 1.8%, followed by autos at 1.6%.
- The Shanghai Composite fell 0.48% to close at 2,704 while the Shenzhen Component dropped 0.88% to 7,984 on Friday, with mainland stocks sinking to fresh seven-month lows as investors reduced holdings ahead of a long holiday. China's industrial production rose by 4.5% yoy in August 2024, falling short of market forecasts of 4.8% and slowing from a 5.1% increase in July. It was the softest expansion in industrial output since March, marking the fourth straight month of a slowdown, due to the disruption caused by extreme weather this summer. Output growth mostly eased in manufacturing (4.3% vs 5.3% in July) and mining (3.7% vs 4.6%).
- WTI crude oil futures dipped slightly to $68.65 per barrel on Friday, breaking a two-day winning streak, as production and refining activities in the U.S. Gulf Coast resumed.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,252	-0.37%	-0.04%	1.98%
S&P 500 Index	5,626	0.54%	1.29%	26.42%
Dow Jones Index	41,394	0.72%	1.81%	19.57%
GP 100	8,273	0.39%	-0.46%	7.28%
Nikkei 225	36,582	-0.68%	-3.89%	9.09%
SHCOMP Index	2,704	-0.48%	-6.09%	-13.27%
STOXX 600	516	0.76%	0.88%	11.69%
KOSPI Index	2,575	0.13%	-4.52%	-0.99%
Hang Seng	17,369	0.75%	-0.35%	-4.48%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.15%	-9.99%	-23.65%
WTI	69	0.31%	-10.16%	-24.14%
Gasoline	193	-0.12%	-16.55%	-28.81%
Natural gas	2	-1.21%	7.25%	-13.88%
Coal	138	-0.18%	-6.13%	-15.01%
Gold	2,581	0.11%	2.89%	33.44%
China HRC	3,168	1.60%	-4.55%	-19.59%
Steel rebar	3,037	0.00%	3.65%	-15.69%
BDI index	1,890	-1.92%	11.77%	36.86%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	-0.14%	-1.46%	-4.13%
USD/VND	24,549	0.13%	2.09%	-0.70%
EUR/USD	1	0.14%	0.57%	3.72%
USD/JPY	140	0.27%	5.10%	5.08%
USD/CNY	7	0.28%	0.81%	2.46%
USD/GPB	1	-0.13%	-1.50%	-5.76%
USD/KRW	1,334	0.63%	2.46%	-0.27%
USD/AUD	1	-0.07%	-0.60%	-4.06%
USD/CAD	1	0.03%	0.73%	-0.70%

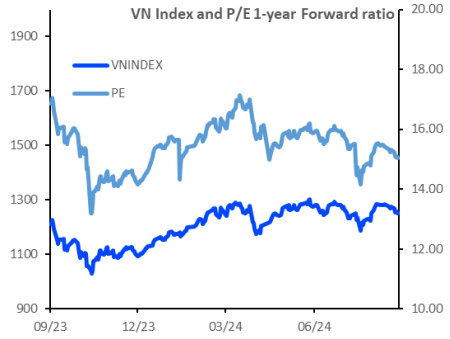
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 13/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,251.71	15.04	-4.64	-0.37	343	9,089
HNX INDEX	232.42	18.44	0.51	0.22	47	650





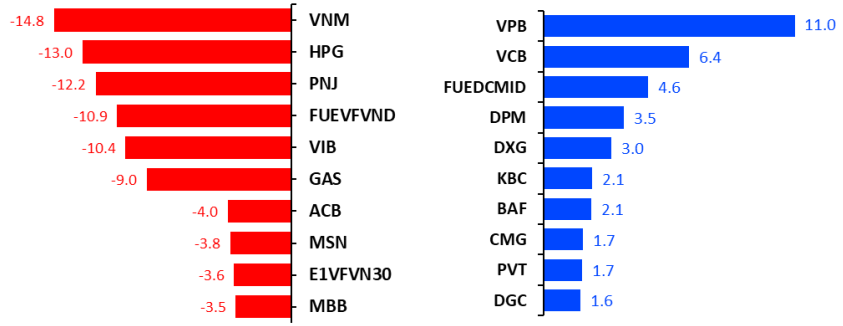
Money flow and sector rotation (VND bn)

Sector	%1D	9/13/2024	9/12/2024	20-session Average
Financial Services	78.90	1,571	878	1,594
Food and Beverage	46.31	1,031	705	1,012
Basic Resources	32.88	557	419	801
Retail	22.14	602	493	602
Real Estate	20.87	1,582	1,309	2,476
Oil & Gas	19.67	120	100	142
Travel & Leisure	12.02	95	84	109
Automobiles & Parts	10.93	91	82	161
Utilities	0.97	211	209	234
Insurance	-1.2	30	30	37
Industrial Goods & Services	-11.6	346	391	542
Construction & Materials	-15.0	311	366	460
Technology	-18.5	459	563	478
Personal & Household Goods	-24.1	109	144	274
Banks	-33.7	1,530	2,308	2,462
Chemicals	-62.5	391	1,044	653
Health Care	-65.3	36	104	44
Media	-71.3	4	12	7

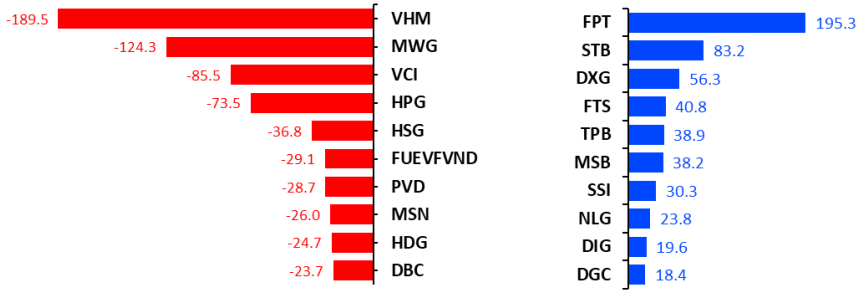
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 13/09/2024

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	3	(80)	77	3
Basic Resources	(14)	(109)	133	(24)
Media	(0)	0	(0)	0
Industrial Goods & Services	4	(8)	83	(75)
Health care	(0)	0	(1)	1
Chemicals	6	10	(33)	23
Financial Services	(20)	(38)	44	(6)
Travel & Leisure	(0)	10	(19)	9
Banks	(2)	139	(120)	(18)
Construction & Materials	(2)	(5)	(14)	19
Food and Beverage	(21)	(63)	92	(29)
Retail	1	(124)	162	(38)
Utilities	(9)	(8)	18	(10)
Personal & Household Goods	(13)	1	14	(15)
Technology	1	207	(204)	(3)
Automobiles & Parts	(0)	16	(15)	(0)
Insurance	(2)	8	(9)	1
Oil & Gas	0	(28)	23	5
Total	**(68)**	**(74)**	**231**	**(157)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- On September 16, the domestic market kept its selling price unchanged; iron ore futures increased and are heading for a weekly increase, due to the prospect of new stimulus measures from China. According to SteelOnline.vn, Hoa Phat steel brand, with CB240 coil steel at VND13,640/kg; D10 CB300 rebar steel at VND13,840/kg.
- In the first 8 months of 2024, Vietnam's rubber exports earned more than 1.7 billion USD. According to preliminary data from the General Department of Customs, Vietnam's rubber exports in August 2024 reached about 209,726 tons, worth nearly 345 million USD, up 12.7% in volume and 12.0% in value compared to July 2024. The average export price of rubber is at 1,637 USD/ton, down about 1.1% compared to July 2024, but up about 26.8% compared to August 2023.
- Proposal to adjust the price of take-off and landing services of aviation enterprises. Accordingly, in the Draft, the Ministry of Transport proposes to amend the service price for domestic flights landing at airports to clarify, apply uniformly during the implementation of regulations and in accordance with the actual needs of the aviation industry. The subject of payment for service use will be the airline with aircraft performing flights landing at Vietnamese airports.

Breaking News



Business news

- **NVL:** Launching a series of programs to support people in flood-hit areas. Voluntarily deducting salary, donating money to localities, donating houses for auction... are activities that NovaGroup and other units in the ecosystem have been carrying out to join hands to support people in flood-hit areas.
- **QNP:** In early September, the High-Level People's Court in Da Nang issued a final decision in the case of "Dispute over goods sale and purchase contracts, asset loan contracts, liability due to late payment obligations" between Quy Nhon Port Joint Stock Company (Quy Nhon Port) and Cuu Long Shipping Company Limited (Cuu Long Company). Quy Nhon Port Joint Stock Company (QNP - HOSE) has just lost the lawsuit by the High-Level People's Court in Da Nang and is forced to pay more than VND 1.1 billion in loans and VND 707 million in interest to Cuu Long Company.
- **BWS:** On the morning of September 13, 2024, Ba Ria - Vung Tau Water Supply Joint Stock Company (BWACO) participated in the "Launching ceremony to join hands to support people affected by storm and flood No. 3" organized by the Vietnam Fatherland Front Committee of Ba Ria - Vung Tau province.

Breaking News



Business news

- **MSN:** Businesses that suffered heavy losses still provide relief to people affected by storms and floods. The gifts include 1,000 gifts, hundreds of boxes of fresh porridge, sausages, fish sauce, soy sauce, necessities, etc. These are both essential goods and can be preserved for a long time. The Saving Delivery Unit volunteered to transport these goods through dozens of landslides on the way to the people.
- **HTN:** HTN plans to offer more than 89 million shares to existing shareholders, equivalent to 100% of the number of outstanding shares at a ratio of 1:1 (shareholders who own 01 share can buy 01 new share). HTN will offer to shareholders at a price of VND10,000, nearly 7% higher than the current share price (calculated according to the closing price on September 13, which was VND9,350/share). The expected offering time is in the fourth quarter of 2024 and/or the first quarter of 2025.
- **TNA:** Thien Nam (TNA) spoke up to explain before the stock was suspended. In the explanation document, TNA said that in the past time, the Company's Board of Directors has actively worked with the auditor, but up to now, there are still some figures that have not been agreed upon between the Company and the auditor during the process of auditing the 2023 financial statements and the 2024 semi-annual audited financial statements. Therefore, up to now, the Company has not yet been able to disclose the 2023 audited financial statements and has delayed the disclosure of the 2024 semi-annual audited financial statements in accordance with regulations. Thien Nam also accepted responsibility for the error and said that it will continue to work with the auditor to disclose information about the reports in accordance with regulations.

Technical view

Trend: Important support

- VNINDEX closed at 1,251.71 (-4.64 points, -0.37%) with liquidity below the 20-session average. The market had 163 green codes and 210 red codes. The group of stocks contributing to the market's increase included VCB SAB VRE while GAS VNM MSn contributed to the market's decrease. Industry groups were differentiated with small fluctuations. Foreign investors net sold more than VND 72.27 billion.
- **Technical view:** VNINDEX closed the week at 1,251.71 (-22.25 points, -1.75%) on the weekly chart with very low liquidity. Large-cap groups such as banks and real estate still lack buying cash flow. On the daily chart, the market is currently re-testing the 1,250 area, corresponding to the closing price of the liquidity explosion candle on August 16. In the base scenario, the market will trade in the 1,240 - 1,250 area; if VNINDEX then has an increase with good liquidity, it will be a signal for increased buying. If the market breaks through the 1,240 area, the market's attempt to increase points will once again end.
- **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 event 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

16/09/2024 9:00 AM

Unit: VND thousand

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PHR	Buy	57.9	63.9	56.2	10%	-3%	57.9	Rebound after retest EMA 20	

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%	23.9	4	0.42%	10/9/2024	
MBS	Hold	27.2	29.7	25.8	9%	-5%	27.3	2	0.37%	12/9/2024	
NLG	Hold	40.9	44.6	39.6	9%	-3%	41.75	2	2.08%	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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