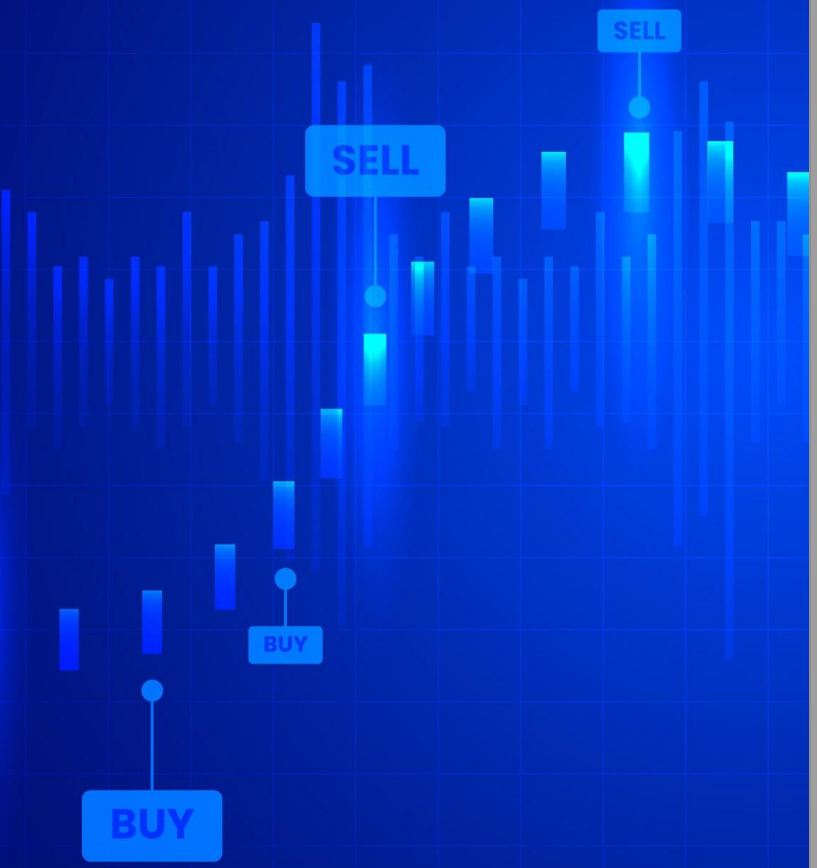
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MORNING CALL

17/09/2024

"Foreign investors return to net buying"

- ❑ World stocks: The Dow index continues to set a new high
- ❑ Vietnamese stocks: Foreign investors return to net buying
- ❑ Macro news
- ❑ Business news: #PDR, #HVN, #PSP, #VIC, #ITA, #PVT
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Major stocks market

- In regular trading on Monday, the Dow rose 0.55%, notching a new record high. The S&P 500 also edged up 0.13% while the Nasdaq Composite fell 0.52%. Markets currently see an over 62% chance for a larger 50 basis point rate cut from the Fed, according to CME's FedWatch Tool. Traders also awaited US retail sales data for August to gain fresh insights on the health of the US consumer.
- European stocks fell on Monday, with the Stoxx 50 down 0.4% and the Stoxx 600 down 0.2%, as investors awaited major interest rate decisions from the US Federal Reserve and the Bank of England. The Fed is expected to cut interest rates for the first time since 2020, with a 50-bps reduction now more likely than not. The CAC 40 reversed early gains to close 0.2% lower at 7,449 on Monday, pressured by declines in the luxury sector, while traders anticipated a pivotal week for monetary policy decisions.
- The Nikkei 225 Index fell 0.8% to below 36,300 while the broader Topix Index lost 0.5% to 2,557 in post-holiday trade on Tuesday, sliding for the second straight session as losses in the technology sector weighed on the market. Investors also turned cautious ahead of the Bank of Japan's policy decision this week, where it is expected to hold rates steady but leave the door open to another rate hike before the year ends
- WTI crude oil futures rose above $70 per barrel on Monday, extending a 1.4% gain from the previous week, driven by ongoing disruptions to US Gulf oil infrastructure and expectations of a US interest rate cut. Nearly 20% of Gulf of Mexico oil production remains offline due to Hurricane Francine

Market

	Close	%1D	%1M	%1Y
VN-Index	1,239	-0.99%	-1.04%	0.97%
S&P 500 Index	5,633	0.13%	1.42%	26.58%
Dow Jones Index	41,622	0.55%	2.37%	20.23%
GP 100	8,278	0.06%	-0.40%	7.35%
Nikkei 225	36,247	-0.91%	-4.77%	8.09%
SHCOMP Index	2,704	-0.48%	-6.09%	-13.27%
STOXX 600	515	-0.16%	0.72%	11.51%
KOSPI Index	2,575	0.13%	-4.52%	-0.99%
Hang Seng	17,422	0.31%	-0.05%	-4.18%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.19%	-8.52%	-22.40%
WTI	70	0.46%	-8.14%	-22.43%
Gasoline	198	0.51%	-14.37%	-26.95%
Natural gas	2	1.31%	13.24%	-9.08%
Coal	137	-0.47%	-6.47%	-14.49%
Gold	2,579	-0.14%	2.98%	33.36%
China HRC	3,168	1.60%	-4.55%	-19.59%
Steel rebar	3,037	0.00%	3.65%	-15.69%
BDI index	1,896	0.32%	12.12%	37.29%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	-0.04%	-1.70%	-4.37%
USD/VND	24,568	-0.10%	1.65%	-0.78%
EUR/USD	1	-0.07%	0.36%	4.05%
USD/JPY	140	0.16%	4.41%	5.14%
USD/CNY	7	0.28%	0.81%	2.46%
USD/GPB	1	0.11%	-1.61%	-6.20%
USD/KRW	1,334	0.63%	2.46%	-0.27%
USD/AUD	1	0.07%	-0.24%	-4.59%
USD/CAD	1	-0.04%	0.30%	-0.79%

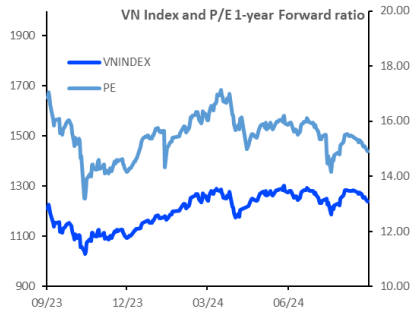
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 16/09/2024

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





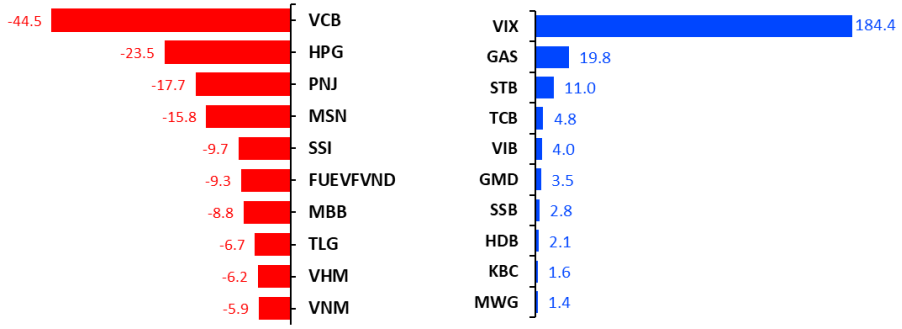
Money flow and sector rotation (VND bn)

Sector	%1D	9/16/2024	9/13/2024	20-session Average
Chemicals	163.05	1,030	391	660
Construction & Materials	69.91	528	311	455
Personal & Household Goods	67.82	184	109	249
Health Care	46.36	53	36	45
Industrial Goods & Services	42.82	494	346	517
Utilities	36.10	288	211	225
Banks	33.10	2,036	1,530	2,435
Media	21.58	4	4	7
Basic Resources	18.78	661	557	779
Travel & Leisure	11.84	106	95	109
Automobiles & Parts	8.30	99	91	155
Oil & Gas	7.58	129	120	141
Food and Beverage	2.12	1,053	1,031	986
Real Estate	2.10	1,615	1,582	2,438
Insurance	-5.3	28	30	36
Financial Services	-8.6	1,436	1,571	1,591
Retail	-24.8	453	602	594
Technology	-39.7	277	459	473

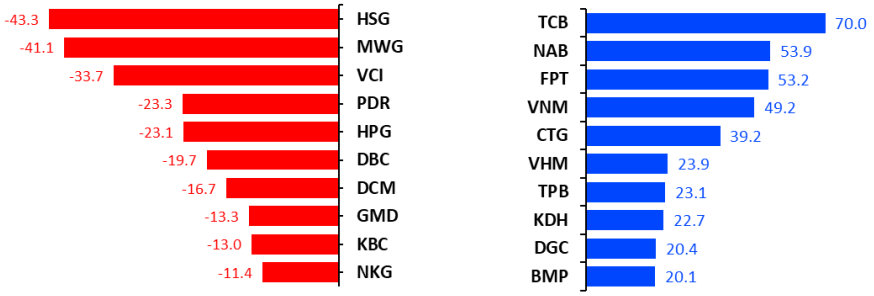
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 16/09/2024

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)	(0)	5	(4)
Basic Resources	(25)	(78)	126	(48)
Media	-	0	(0)	-
Industrial Goods & Services	2	(22)	46	(24)
Health care	-	(0)	5	(4)
Chemicals	2	43	(57)	14
Financial Services	157	(39)	(175)	214
Travel & Leisure	(1)	17	(17)	(1)
Banks	(34)	179	119	(298)
Construction & Materials	(7)	34	(25)	(9)
Food and Beverage	(25)	29	8	(37)
Retail	(2)	(17)	18	(1)
Utilities	15	11	(10)	(0)
Personal & Household Goods	(24)	4	27	(31)
Technology	(1)	57	(50)	(7)
Automobiles & Parts	(1)	(7)	8	(1)
Insurance	0	7	(9)	3
Oil & Gas	0	1	4	(5)
Total	**41**	**218**	**22**	**(241)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Textile and garment exports are expected to recover better in the coming months. According to Shinhan Vietnam Securities Company, in the first 7 months of 2024, Vietnam's textile and garment export value reached 24 billion USD, up about 5% over the same period and up 8.26% over the same period in 2019. In July alone, textile and garment exports reached more than 4 billion USD, a high in the past 2 years. Monthly export value also showed a return to growth thanks to the recovery of the US market.
- The Ho Chi Minh City Tax Department proposed an urgent meeting to remove obstacles in land records. This is the third petition of the Ho Chi Minh City Tax Department in the past month on this issue. Of which, there are two urgent petitions.
- Proposing to reduce the capacity of cement factories to reduce oversupply and maintain product prices. For the cement industry, the fourth quarter is usually the peak of consumption, followed by the second, third and first quarters. However, the business results of the second quarter of 2024 and the first 6 months of this year of many enterprises show a decline compared to the same period last year, and consumption output has decreased. In the current context, the business situation of cement enterprises this year has not improved compared to last year. The gap between supply and demand is too large, as last year's figures showed that the supply was up to 120 million tons compared to the consumption of about 56 million tons. Due to the surplus, cement prices are competitive, while input prices such as electricity and coal have increased.

Breaking News



Business news

- **PDR:** Phat Dat denies information about raising VND3,500 billion through bonds. Phat Dat Real Estate Development Joint Stock Company said that this enterprise is completely unrelated to the information about issuing 34,900 bonds recently. On September 16, many information channels spread information that Phat Dat Real Estate Development Joint Stock Company (stock code: PDR) raised VND3,490 billion through bonds.
- **HVN:** To meet the travel needs of people during the Lunar New Year 2025, Vietnam Airlines Group (including Vietnam Airlines, Pacific Airlines and VASCO) opened early sales of nearly 1.5 million seats on the entire domestic flight network for the travel period from January 13 to February 12, 2025 (ie December 14 to January 15). This is the first round of ticket sales based on the current flight schedule approval by the authorities. Vietnam Airlines and other airlines will regularly monitor market demand, fleet resources, and slot allocation from the Civil Aviation Authority to open the next sales and widely announce for people to proactively and conveniently travel at the end of the year.
- **PSP:** Viconship completes divestment at Dinh Vu Petroleum Service Port. Viconship has transferred all 22% of shares at Dinh Vu Petroleum Service Port by negotiation, with a total minimum transfer value of VND 88.2 billion.

Breaking News



Business news

- **VIC:** Vingroup registered to implement a project worth over VND35,000 billion in Dong Anh district. The Hanoi Department of Planning and Investment has just opened the second registration file to implement the Smart - Ecological Urban Area Project in Tam Xa, Vinh Ngoc, Xuan Canh communes, Dong Anh district.
- **ITA:** HOSE suspends trading of Tan Tao (ITA) shares after many reminders. On September 16, Ho Chi Minh City Stock Exchange (HOSE) will transfer ITA shares from restricted trading to suspended trading (the official time has not been announced). The basis for putting ITA shares on the suspension list is that the listed organization continues to violate regulations on information disclosure on the stock market after being put on the restricted trading list, which is a case of suspended securities trading.
- **PVT:** Gas Shipping Joint Stock Company (Gas Shipping, code GSP - HOSE), a member of PetroVietnam Transportation Joint Stock Corporation (PVTrans, code PVT - HOSE) has successfully received the LPG Hai Phong Gas ship. Hai Phong Gas is a liquefied petroleum gas (LPG) tanker with a capacity of about 5,000 CBM, length 99.98m, width 17.8m. The ship was built in 2010 in Japan, fully meeting the strict standards of the maritime industry and the high technical requirements of international customers.

Technical view

Trend: Foreign investors return to net buying

- VNINDEX closed at 1,239.26 (-12.45 points, -0.99%) with liquidity improving slightly but still below the 20-session average. The market had 97 green stocks and 312 red stocks. The group of stocks contributing to the market's increase included NAB GVR KDH while VCB VHM GAS contributed to the market's decrease. All industry groups ended the session down, of which the consumer services and technology groups fell the most. Foreign investors net bought more than VND 218.61 billion.
- **Technical view:** VNINDEX decreased with a wider spread with liquidity remaining low, foreign investors returned to strong net buying after a series of continuous net selling. Cash flow into the market continued to be weak, causing VN-Index to continue to suffer from correction. VN-Index in the coming trading sessions will likely continue its short-term correction trend. In that case, we believe that EMA200 (equivalent to 1,230 points) will be the area where bottom-fishing buying force appears. If EMA200 is successfully maintained and rebounds with improved liquidity, this will be a suitable buying point for investors in the coming period.
- **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

17/09/2024 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%	23.9	5	0.42%	10/9/2024	
MBS	Hold	27.2	29.7	25.8	9%	-5%	27.3	3	0.37%	12/9/2024	
NLG	Hold	40.9	44.6	39.6	9%	-3%	41	3	0.24%	12/9/2024	
PHR	Hold	57.9	63.9	56.2	10%	-3%	57.9	1	0.00%	16/9/2024	

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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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