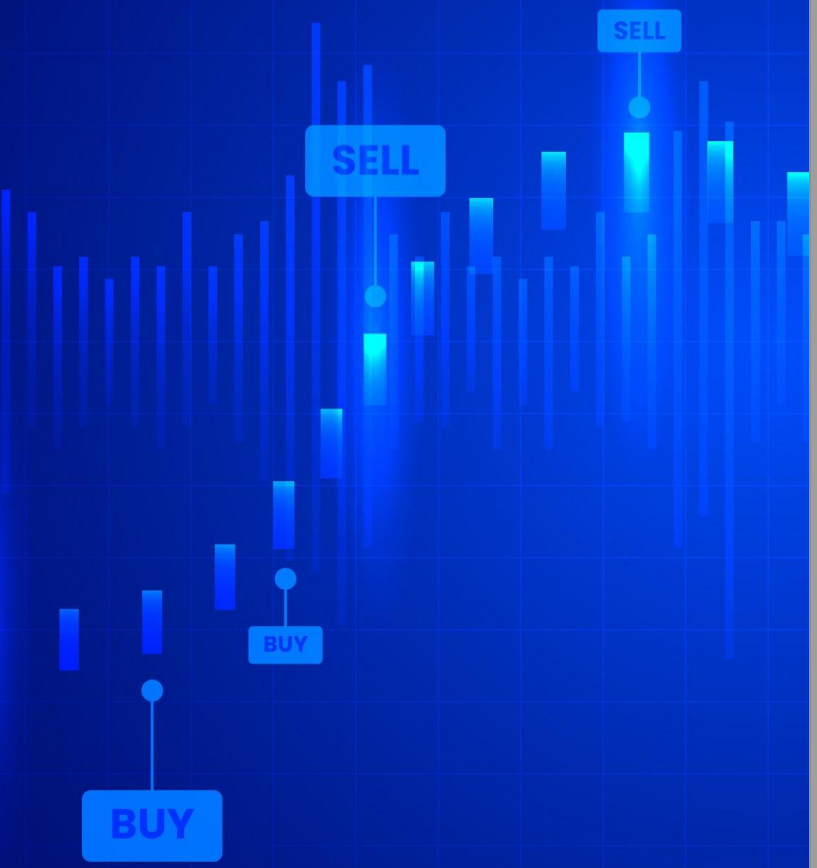
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MORNING CALL

18/09/2024

"Foreign investors bought actively, VN-Index increased positively"

- ❑ World stocks: Favorable trends before the FOMC meeting.
- ❑ Vietnamese stocks: Foreign investors bought actively, VN-Index increased positively
- ❑ Macro news
- ❑ Business news: #HAN, #BAB, #BSR, #VVN, #CTR, #IMP
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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

Major stocks market

- In regular trading on Tuesday, the Dow shed 0.04%, the S&P 500 inched up 0.03% and the Nasdaq Composite gained 0.2%. The FOMC's two-day meeting kicks off today, with traders expecting that the Fed will announce its first interest rate cut since 2020. Still, investors remain divided on the size of the reduction, with the odds for a jumbo 50bps cut currently standing above 60%
- Both the STOXX 50 and the STOXX 600 rose on Tuesday, adding 0.6% and 0.4% respectively, rebounding from losses in the previous session. Traders continue to await key central bank decisions due this week while increasingly betting the Fed will deliver a 50bps rate cut tomorrow.
- The Nikkei 225 Index jumped 0.8% to around 36,500 while the broader Topix Index gained 0.4% to 2,566 on Wednesday, snapping a two-day decline as investors prepared for an expected rate cut from the US Federal Reserve. Markets are currently assigning an over 60% chance that the Fed will opt for a bigger 50 basis point reduction. Exports from Japan rose by 5.6% yoy to JPY 8,441.88 billion in August 2024, slowing sharply from a 10.2% jump in July and falling short of market forecasts of 10%.
- WTI crude oil futures added 1.5% to settle at $71.19 per barrel on Tuesday, marking a second consecutive day of gains

Market	Close	%1D	%1M	%1Y
VN-Index	1,259	1.59%	0.54%	3.89%
S&P 500 Index	5,635	0.03%	1.45%	26.52%
Dow Jones Index	41,606	-0.04%	2.33%	20.16%
GP 100	8,310	0.38%	-0.02%	8.58%
Nikkei 225	36,439	0.65%	-4.27%	8.67%
SHCOMP Index	2,704	-0.48%	-6.09%	-13.27%
STOXX 600	517	0.40%	1.12%	13.24%
KOSPI Index	2,575	0.13%	-4.52%	-0.99%
Hang Seng	17,660	1.37%	1.32%	-1.51%

Commodity	Close	%1D	%1M	%1Y
Brent	73	-0.39%	-7.87%	-22.26%
WTI	71	-0.41%	-7.50%	-22.50%
Gasoline	199	-0.69%	-13.95%	-26.31%
Natural gas	2	-0.43%	9.00%	-15.18%
Coal	140	1.75%	-4.84%	-12.99%
Gold	2,574	0.18%	2.79%	33.12%
China HRC	3,168	1.60%	-4.55%	-19.59%
Steel rebar	3,037	0.00%	3.65%	-15.69%
BDI index	1,901	0.26%	12.42%	32.11%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101	-0.05%	-1.58%	-4.14%
USD/VND	24,632	0.01%	1.38%	-1.04%
EUR/USD	1	0.13%	0.39%	4.08%
USD/JPY	142	0.48%	3.43%	4.15%
USD/CNY	7	0.28%	0.81%	2.46%
USD/GPB	1	-0.05%	-1.35%	-5.96%
USD/KRW	1,334	0.63%	2.46%	-0.27%
USD/AUD	1	-0.16%	-0.53%	-4.87%
USD/CAD	1	0.07%	0.34%	-0.75%

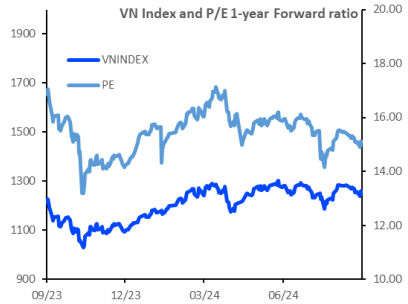
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,258.95	15.13	19.69	1.59	417	10,491
HNX INDEX	232.30	18.43	1.46	0.63	51	871





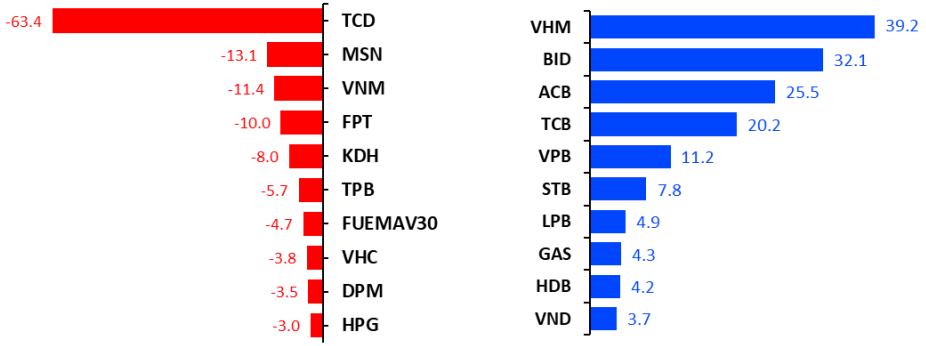
Money flow and sector rotation (VND bn)

Sector	%1D	9/17/2024	9/16/2024	20-session Average
Media	122.81	10	4	7
Real Estate	66.17	2,684	1,615	2,370
Retail	51.47	685	453	590
Technology	34.87	373	277	463
Health Care	27.84	68	53	46
Oil & Gas	11.53	144	129	136
Automobiles & Parts	7.74	106	99	145
Travel & Leisure	5.06	111	106	105
Construction & Materials	1.10	534	528	444
Personal & Household Goods	-2.0	180	184	229
Industrial Goods & Services	-6.5	462	494	498
Financial Services	-6.9	1,338	1,436	1,534
Basic Resources	-13.1	575	661	756
Banks	-14.6	1,740	2,036	2,365
Food and Beverage	-30.5	732	1,053	958
Insurance	-38.3	17	28	33
Chemicals	-44.8	568	1,030	636
Utilities	-47.6	151	288	211

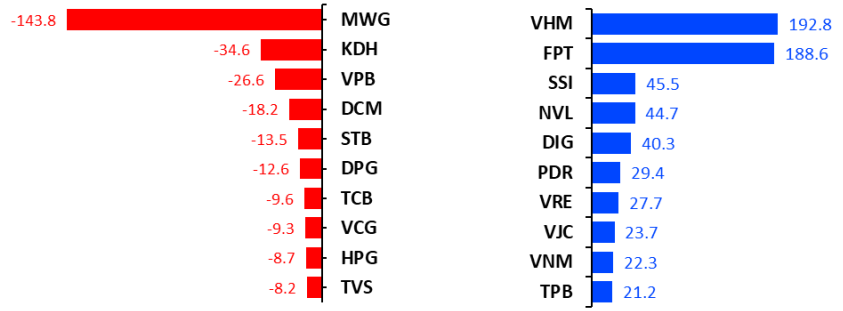
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/09/2024

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	39	333	(401)	67
Basic Resources	(0)	5	26	(31)
Media	-	0	(0)	0
Industrial Goods & Services	6	18	22	(41)
Health care	-	0	7	(7)
Chemicals	(4)	(34)	31	3
Financial Services	7	63	(62)	(1)
Travel & Leisure	(4)	24	(11)	(13)
Banks	116	7	(295)	287
Construction & Materials	(63)	5	22	(26)
Food and Beverage	(25)	45	(11)	(34)
Retail	(2)	(132)	133	(0)
Utilities	4	0	4	(4)
Personal & Household Goods	(0)	(1)	(1)	1
Technology	(12)	188	(162)	(25)
Automobiles & Parts	0	(0)	4	(4)
Insurance	0	2	(3)	1
Oil & Gas	2	2	4	(6)
Total	**63**	**526**	**(693)**	**167**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Car sales in August 2024 decreased, expected to break out in the last months of the year. According to the report of the Vietnam Automobile Manufacturers Association (VAMA), in August 2024, the total sales of the market reached 25,196 vehicles, down 13% compared to July 2024, up 12% compared to the same period in 2023
- According to the Ministry of Industry and Trade, in the last 5 months of the year, the total production and import of gasoline and oil reached about 10.6 million tons, equivalent to about 12.72 million m3/ton. According to the Ministry of Industry and Trade, currently, the world situation continues to have many fluctuations affecting the prices of gasoline and oil products such as: The Russia - Ukraine military conflict has not shown signs of cooling down; The market is increasingly concerned that China will not be able to regain growth momentum soon, leading to lower-than-expected oil demand, a shift in investment capital flows into the gold and cryptocurrency markets, the decision to extend the production cut agreement of the Organization of the Petroleum Exporting Countries (OPEC +), tensions in the Middle East region continue... posing potential risks to supply, and world oil and gas prices continue to have unpredictable developments. In that context, the Ministry of Industry and Trade forecasts that in the last 5 months of 2024, in terms of production, the two factories are expected to produce about 6.9 million tons, equivalent to 8.28 million m3/ton of all kinds of gasoline and oil.
- Industrial real estate will welcome the global green transformation wave. Currently, the industry is actively transforming towards sustainable development. In Vietnam, green industry is considered an inevitable transformation to attract foreign investors, considering the long-term strategy. ESG (Environmental, Social and Governance) is a top concern for businesses because these factors not only reflect social responsibility commitments but also directly affect the sustainable development of each organization. Applying ESG standards helps businesses build a positive image and enhance their reputation.

Breaking News



Business news

- **HAN:** Hancorp's real estate segment grew strongly, bringing in VND321 billion, 139 times higher than the same period last year. Construction revenue reached more than VND834 billion. The company's gross profit margin also improved slightly, from 4.44% to 5.12%. During the quarter, the company earned an additional VND17 billion in interest and dividends. As a result, Hancorp earned VND23 billion in profit, up 157% over the same period. In 2024, Hancorp plans to have total revenue of VND2,278 billion and pre-tax profit of more than VND66 billion. After 6 months, the company has achieved 52% and 44%, respectively.
- **BAB:** On the morning of September 17, in Vinh city (Nghe An), Bac A Commercial Joint Stock Bank (BAC A BANK) solemnly held a ceremony to celebrate its 30th anniversary (1994 - 2024). TH Group, with investment consultancy from BAC A BANK, has expanded internationally with a dairy farming project in Russia; a corn and cotton farm project in Australia... TH Group has created a revolution in clean fresh milk, changing the nature of the dairy industry. This path also helps TH Group find the golden key for Vietnamese agriculture, which is the combination of Vietnamese intelligence, Vietnamese resources and the world's end-to-end technology, combined with interwoven management science, creating international quality products.
- **BSR:** Binh Son Refining and Petrochemical has the opportunity to become a regional energy center. Binh Son Refining and Petrochemical Joint Stock Company (BSR) is facing the opportunity to cooperate in investing in the field of renewable energy, most recently with Shipbuilding Marine Engineering Cooperative (GSMEC), a Korean shipbuilding and energy industry company.

Breaking News



Business news

- **CTR:** Viettel Construction shareholders are about to receive VND310 billion in dividends. On September 30, Viettel Construction Corporation (Viettel Construction - code CTR) will close the list of shareholders to receive 2023 cash dividends at a rate of 27.2% (each share receives VND2,720). The expected payment date is October 18, 2024. With more than 114 million shares in circulation, Viettel Construction will spend more than VND310 billion on this dividend payment. The Military Industry - Telecommunications Group (Viettel), the parent company holding 65.66% of Viettel Construction's capital, will earn more than VND204 billion from this dividend.
- **VVN:** Net revenue increased dramatically, more than double the same period last year. However, the sharp increase in cost of goods sold and a series of expenses caused Vinainco (VVN) to continue to record poor business results in the first 6 months of this year, reporting a loss after tax of VND 251 billion. Vietnam Industrial Construction Joint Stock Corporation (Vinainco, UPCoM: VVN) has just released its audited consolidated financial statements for the 2024 fiscal year. Accordingly, in the first 6 months of the year, Vinainco recorded net revenue of VND 2,136 billion, an increase of 112% over the same period last year. However, cost of goods sold increased by 109% to VND 2,135 billion. This led to a gross profit of only VND 1.3 billion from sales and service provision, while in the same period last year, this figure was a loss of VND 14.7 billion.
- **IMP:** Before Imexpharm's stock bonus, IMP increased to the ceiling. Imexpharm's IMP shares grew positively after the company announced the issuance of bonus shares at a ratio of 1:1, along with advantages from domestic drug support policies and strong growth potential.

Technical view

Trend: Foreign investors return to net buying

- VNINDEX closed at 1,258.95 (+19.69 points, +1.59%) with liquidity improving slightly but still below the 20-session average. The market had 312 green stocks and 88 red stocks. The group of stocks contributing to the market's increase included VHM VCB BID while ITA SGR TCD contributed to the market's decrease. All sectors recovered positively, of which the financial sector increased the most. Foreign investors net bought more than VND 524.84 billion.
- **Technical view:** After a series of low liquidity and many consecutive sessions of adjustment, VN-Index saw bottom-fishing at the end of the trading session. Selling pressure was exhausted and buying pressure appeared at the support zone of 1,240 points, helping VN-Index rebound nearly 20 points. The strong recovery right at the price zone that witnessed the liquidity explosion in mid-August 2024 is a positive signal for the market in the coming time. We expect the positive performance of the index during the session to help attract investors who are still watching from the sidelines and liquidity to improve along with the upward trend of the index. However, if liquidity continues to remain low and VN-Index could not surpass 1,300 points, the index will be back to trade in a wide range of 1,250-1,300 points.
- **Strategy**: Investors should increase their positions in the 1,260-1,270 point range and consider further disbursement if the VN-Index surpasses 1,300 points with improved liquidity. The Fed meeting and the expectation of a rate cut 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

18/09/2024 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%	24.25	6	1.89%	10/9/2024	
MBS	Hold	27.2	29.7	25.8	9%	-5%	27.3	4	0.37%	12/9/2024	
NLG	Hold	40.9	44.6	39.6	9%	-3%	41.85	4	2.32%	12/9/2024	
PHR	Hold	57.9	63.9	56.2	10%	-3%	58.2	2	0.52%	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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