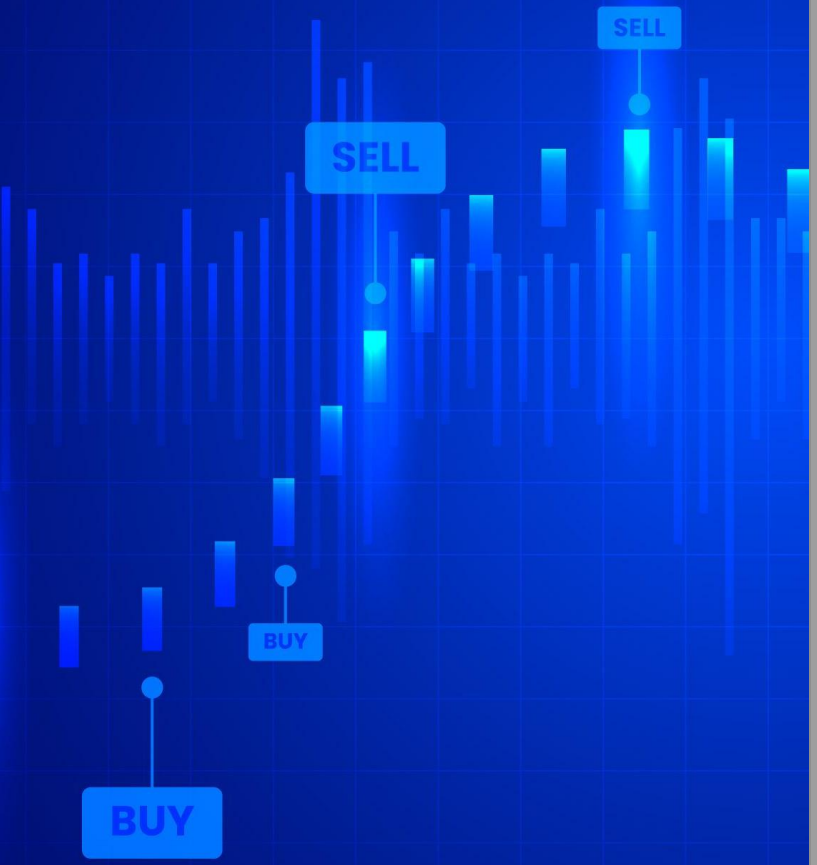
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MORNING CALL

20/09/2024

"Heading back to 1,300"

- ❑ World stocks: US stocks hit a new record
- ❑ Vietnamese stocks: Heading back to 1,300
- ❑ Macro news
- ❑ Business news: #CTP, #AGR, #VCI, #TEE, #MSB, #NVL
- ❑ 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

Shinhan Securities

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

Major stocks market

- US stocks were sharply higher on Thursday with both S&P 500 and Dow hitting a new record and Nasdaq up 3% as traders bet that the Federal Reserve can successfully achieve a soft landing. The Fed delivered a jumbo 50bps rate cut, the first decrease in borrowing costs in four years, and signaled further reductions ahead for this year and next. At the same time, new economic projections showed the central bank still sees the US economy growing steadily while revising its inflation forecasts lower.
- European stocks closed sharply higher on Thursday, tracking equity markets across major economies after the Federal Reserve delivered an aggressive 50bps rate cut following yesterday's closing bell. The Eurozone's Stoxx 50 soared 2.2% to close at 4,943, and the pan-European Stoxx 600 added 1.3% to close at 522.
- The Nikkei 225 Index rallied 1.8% to around 37,800 while the broader Topix Index jumped 1.5% to 2,655 on Friday, extending gains from the previous session and taking cues from a strong lead on Wall Street overnight fueled by an outsized US rate cut and expectations of a "soft landing" for the US economy.
- WTI crude oil futures gained some traction to trade above $71.5 per barrel on Thursday, extending the rebound from the 15-month low of $65 touched on September 10th amid expectations of stronger global energy demand and higher risk premiums from rising tensions in the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,271	0.50%	-0.10%	3.68%
S&P 500 Index	5,714	1.70%	2.08%	29.79%
Dow Jones Index	42,025	1.26%	2.91%	22.02%
GP 100	8,329	0.91%	0.67%	7.72%
Nikkei 225	37,862	1.90%	-0.53%	14.65%
SHCOMP Index	2,736	0.69%	-4.56%	-11.98%
STOXX 600	522	1.38%	1.83%	13.24%
KOSPI Index	2,600	0.76%	-3.57%	1.59%
Hang Seng	18,013	2.00%	2.87%	0.71%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	-0.40%	-3.39%	-20.26%
WTI	72	0.08%	-2.74%	-20.24%
Gasoline	205	-0.37%	-9.04%	-21.64%
Natural gas	2	0.13%	6.96%	-13.98%
Coal	140	0.36%	-4.78%	-13.22%
Gold	2,588	-0.04%	2.86%	33.96%
China HRC	3,146	-0.22%	0.77%	-20.90%
Steel rebar	3,129	0.68%	2.49%	-16.78%
BDI index	1,976	4.55%	13.89%	24.75%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	-0.01%	-0.83%	-4.49%
USD/VND	24,580	0.02%	1.40%	-1.18%
EUR/USD	1	-0.01%	0.28%	4.69%
USD/JPY	142	0.20%	2.05%	4.22%
USD/CNY	7	0.20%	1.09%	3.32%
USD/GPB	1	0.04%	-1.84%	-7.04%
USD/KRW	1,330	-0.10%	0.03%	-0.02%
USD/AUD	1	0.19%	-0.82%	-5.20%
USD/CAD	1	-0.06%	0.40%	-0.77%

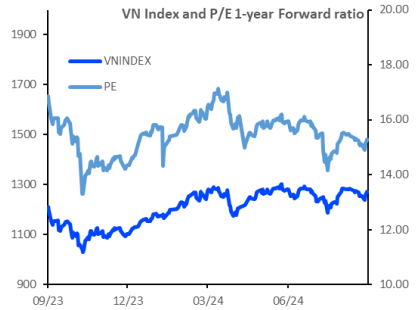
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 19/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,271.27	15.29	6.37	0.50	442	11,899
HNX INDEX	233.77	18.60	0.82	0.35	57	829





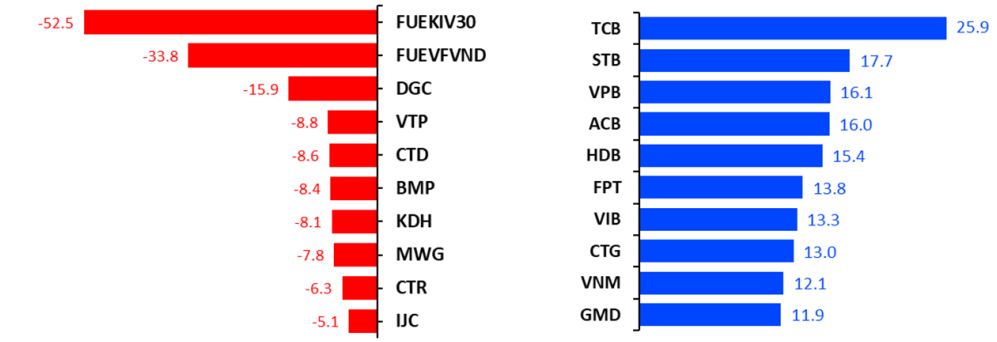
Money flow and sector rotation (VND bn)

Sector	%1D	9/19/2024	9/18/2024	20-session Average
Media	78.65	11	6	7
Personal & Household Goods	33.96	270	202	216
Construction & Materials	14.40	652	570	438
Basic Resources	4.47	663	635	703
Real Estate	3.36	2,350	2,274	2,325
Automobiles & Parts	0.82	100	99	131
Oil & Gas	-0.1	119	119	124
Utilities	-2.2	174	178	195
Food and Beverage	-6.2	754	804	917
Industrial Goods & Services	-7.2	538	580	484
Technology	-11.4	735	830	472
Chemicals	-16.6	629	754	623
Health Care	-21.8	55	70	47
Travel & Leisure	-34.6	106	163	107
Banks	-34.6	2,291	3,505	2,266
Financial Services	-35.7	1,952	3,038	1,623
Insurance	-36.8	12	19	30
Retail	-46.5	475	889	569

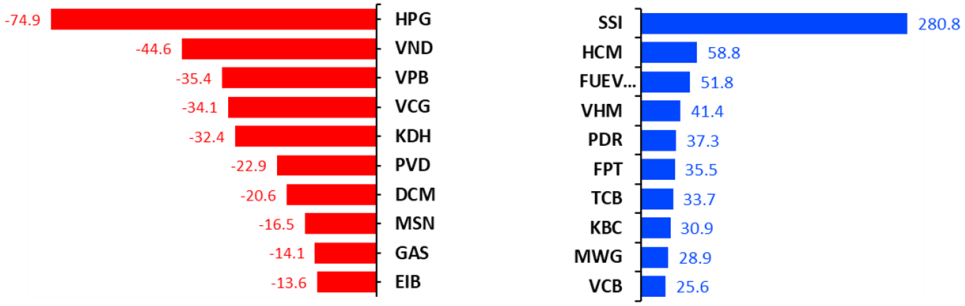
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 19/09/2024

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	7	196	(255)	58
Basic Resources	2	(80)	72	7
Media	-	0	(0)	-
Industrial Goods & Services	11	4	(57)	53
Health care	-	(1)	9	(8)
Chemicals	(12)	(33)	57	(25)
Financial Services	(29)	329	(248)	(81)
Travel & Leisure	3	8	(18)	10
Banks	161	23	836	(859)
Construction & Materials	(20)	(3)	5	(2)
Food and Beverage	17	(4)	(20)	23
Retail	(10)	49	(71)	22
Utilities	14	(18)	4	14
Personal & Household Goods	(1)	2	(6)	3
Technology	14	34	(24)	(10)
Automobiles & Parts	4	(3)	2	1
Insurance	1	(1)	(0)	2
Oil & Gas	(0)	(30)	28	3
Total	**161**	**474**	**314**	**(788)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Poor liquidity stems from investors' confidence and unsolved legal problems, making the resort real estate market unable to flourish. Poor liquidity stems from investors' confidence and unsolved legal problems, making the resort real estate market unable to flourish.
- Studying and implementing the Nha Trang - Da Lat expressway project under the PPP method and BOT contract. Deputy Prime Minister Tran Hong Ha agreed to study and implement the Nha Trang (Khanh Hoa) - Da Lat (Lam Dong) expressway project under the public-private partnership (PPP) method and BOT contract to attract social resources and reduce the burden on the state budget.
- Bond interest rates issued by organizations are increasing to attract investors and help businesses have more medium- and long-term capital. As the end of the year approaches, the corporate bond market is heating up with increasing issuance volume and attractive interest rates. Issuers continuously offer high interest rates to attract investors.

Breaking News



Business news

- **CTP:** Increased by more than 700% since the beginning of the year, the past was manipulated, the Chairman of the Board of Directors suddenly divested all capital at the historical peak. However, the results of the first half of the year are not really on track. CTP's 2024 semi-annual financial statement recorded that the company only earned a total of more than 700 million VND in revenue in 6 months. It is worth noting that this amount was all in the first quarter, while in the second quarter of 2024, CTP's revenue decreased. As a result, CTP lost nearly 180 million VND in 6 months while in the same period last year, it made a profit of nearly 400 million.
- **AGR:** Shareholders are about to receive more than VND 150 billion in dividends. Agribank Securities announced that October 3 will be the last registration date to close the list of shareholders to pay 2023 cash dividends, at a rate of 7%/share (1 share receives 700 VND). The expected payment date is October 18, 2024. With nearly 215.4 million shares in circulation, it is estimated that AGR will have to spend nearly VND151 billion to pay this dividend.
- **VCI:** Vietcap Securities' charter capital exceeds VND 5,700 billion. TCP Vietcap Securities (VCSC - HoSE: VCI) has just announced that it has completed the issuance of 132.6 million shares to existing shareholders on September 13, 2024. After the issuance of bonus shares at a ratio of 10:3, Vietcap's charter capital has increased by nearly VND 1,326 billion to VND 5,745 billion. This is one of the steps in Vietcap's roadmap to increase capital to VND 7,181 billion. Previously, on June 19, Vietcap completed the plan to issue 4.4 million ESOP shares to 142 employees. At the price of VND12,000/share, Vietcap raised about VND53 billion to supplement working capital and reduce debt.



Business news

- **TEE:** Truong Thinh Energy Investment Joint Stock Company (TTE) has just announced its financial report for the first half of 2024 with a negative profit after tax of VND 17.3 billion, a sharp increase compared to the loss of VND 7.7 billion in the same period last year. Truong Thinh Energy Investment Joint Stock Company (HOSE: TTE) has just announced its periodic financial situation report to the Hanoi Stock Exchange (HNX). This is an obligation of the organization issuing individual bonds. Previously, on September 4, the Ho Chi Minh City Stock Exchange sent a document reminding TTE about the delay in disclosing information on the separate and consolidated financial statements reviewed for the first half of 2024.
- **MSB:** The increase in charter capital helps MSB improve its financial capacity, increase competitiveness and meet the requirements of business development as well as risk management. This is also a solid foundation to quickly and effectively promote the process of digitalization and comprehensive greening of the bank. Recently, the Board of Directors of Vietnam Maritime Commercial Joint Stock Bank (stock code: MSB) announced the approval of the results of the share issuance to pay dividends to the bank's existing shareholders. After the issuance, the charter capital of this bank increased from VND 20,000 billion to VND 26,000 billion.
- **NVL:** Continue to donate VND 1 billion to support people to overcome the consequences of storm Yagi. On the morning of September 18, 2024, the Vietnam Fatherland Front Committee of Dong Nai province held a launching ceremony and received support for people to overcome the consequences of storm No. 3 (storm Yagi). At the launching ceremony, Novaland Group donated VND 1 billion, continuing to extend the charitable activities of Novaland in particular and NovaGroup in general during the storm and flood season.

Technical view

Trend: Improved liquidity

- VNINDEX closed at 1,264.90 (+5.95 points, +0.47%) with liquidity recovering above the 20-session average. The market had 231 green stocks and 148 red stocks. The group of stocks contributing to the market's increase included CTG VCB FPT while HPG VIC VRE contributed to the market's decrease. Excluding the basic materials group, the remaining industry groups all increased well. Foreign investors net bought more than VND 312.27 billion.
- **Technical view:** VN-Index increased by more than 6 points and ended the session above all 3 EMA20, 50 and 200 lines. Technical signals are supporting the short-term uptrend. Foreign investors' strong net buying for the third consecutive session is also a positive signal for the market. However, the negative point of the session is that liquidity decreased below the average level, buying power is still relatively weak in recent sessions. The target of VN-Index is the resistance level of 1,300 points. However, if liquidity continues to remain low and VN-Index cannot surpass 1,300 points, the index will adjust and return to trading within a wide range of 1,250-1,300 points.
- **Strategy**: Investors should increase their positions at the price range of 1,260-1,270 points and consider further disbursement if the VN-Index surpasses 1,300 points with improved liquidity.



Scenarios:

- Positive: The market is expected to break through 1,300
- Base: The market is expected to trade in 1,250-1,300 area
- Negative: The market breaks the support zone to the 1,220

Recommended stocks

20/09/2024 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%	24.4	8	2.52%	10/9/2024	
MBS	Hold	27.2	29.7	25.8	9%	-5%	28.2	6	3.68%	12/9/2024	
NLG	Hold	40.9	44.6	39.6	9%	-3%	42.15	6	3.06%	12/9/2024	
PHR	Hold	57.9	63.9	56.2	10%	-3%	59.3	4	2.42%	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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