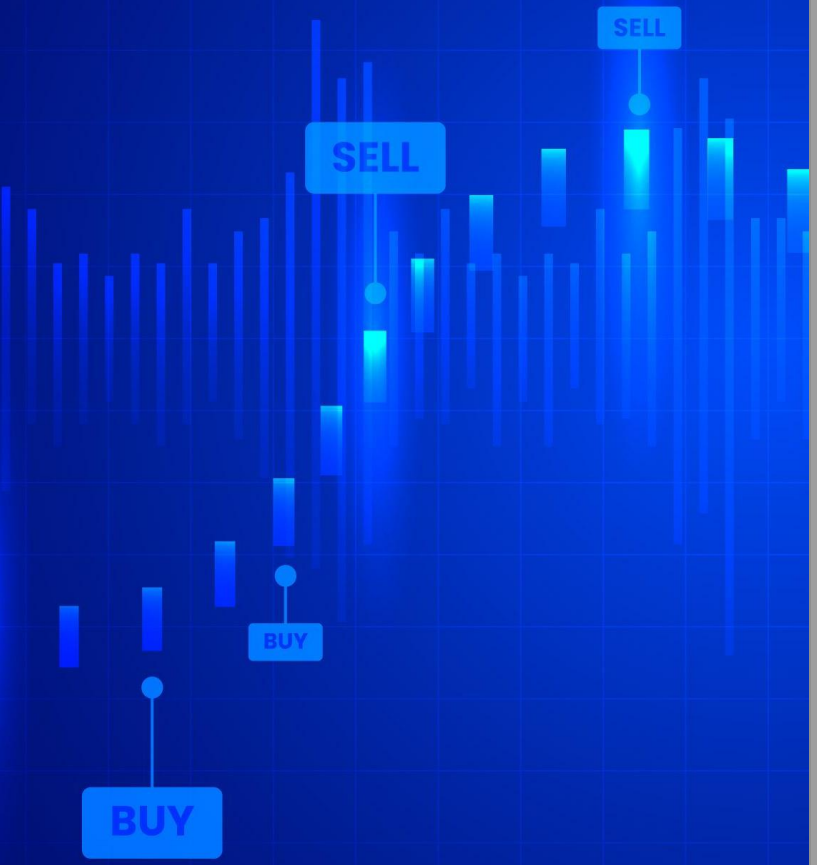
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MORNING CALL

23/09/2024

"Selling increased at resistance zone"

- ❑ World stocks: Positive developments after the FED cuts interest rates
- ❑ Vietnamese stocks: Selling increased at resistance zone
- ❑ Macro news
- ❑ Business news: #HPG, #DBT, #NLG, #NTL, #VIC, #NRC
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
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Global Market Review 23/09 – 27/09/2024

Major stocks market

- Last week, the Dow gained 1.62%, the S&P 500 climbed 1.36% and the Nasdaq Composite jumped 1.49%. Those moves came as the Fed lowered its policy rate by 50 basis points for its first reduction in four years. The market reacted negatively after the initial announcement before rallying the following session
- European stocks closed firmly lower on Friday, erasing the sharp gains from the prior session as markets continued to assess the outlook for the year's financial conditions following a series of central bank decisions this week. The BoJ held its rate unchanged but signaled that policy normalization would continue, while the PBoC held its rates despite some bets of cuts amid the leeway granted by the Fed's loosening
- The Nikkei 225 Index rallied 1.53% to close at 37,724 while the broader Topix Index jumped 0.97% to 2,642 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 stayed mostly flat on Friday, closing at $71.9 per barrel, amid rising Middle East tensions and falling U.S. supply. Israel's airstrike in southern Beirut, which killed at least 14 people, including top Hezbollah military figure Ibrahim Aqil, heightened concerns about broader conflicts that could disrupt oil supplies.

Market	Close	%1D	%1M	%1Y
VN-Index	1,272	0.06%	-1.03%	6.62%
S&P 500 Index	5,703	-0.19%	1.21%	32.00%
Dow Jones Index	42,063	0.09%	2.16%	23.85%
GP 100	8,230	-1.19%	-1.17%	7.11%
Nikkei 225	37,724	1.53%	-1.67%	16.42%
SHCOMP Index	2,737	0.03%	-4.12%	-12.63%
STOXX 600	514	-1.42%	-0.75%	13.46%
KOSPI Index	2,597	0.13%	-3.88%	3.53%
Hang Seng	18,259	1.36%	3.67%	1.11%

Commodity	Close	%1D	%1M	%1Y
Brent	75	0.72%	-5.05%	-19.56%
WTI	72	0.75%	-4.41%	-20.55%
Gasoline	205	0.72%	-10.24%	-19.94%
Natural gas	2	2.10%	22.90%	-5.76%
Coal	140	0.00%	-4.45%	-13.22%
Gold	2,618	-0.17%	4.18%	36.62%
China HRC	3,177	0.99%	1.79%	-19.79%
Steel rebar	3,057	-2.27%	1.90%	-17.49%
BDI index	1,977	0.05%	12.20%	24.11%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101	0.07%	0.08%	-4.53%
USD/VND	24,608	-0.02%	1.50%	-0.91%
EUR/USD	1	-0.05%	-0.32%	5.31%
USD/JPY	144	-0.41%	-0.05%	3.07%
USD/CNY	7	0.22%	1.17%	3.40%
USD/GPB	1	0.09%	-0.71%	-8.24%
USD/KRW	1,337	-0.13%	-0.52%	-0.03%
USD/AUD	1	-0.10%	-0.28%	-5.72%
USD/CAD	1	0.01%	-0.43%	-0.83%

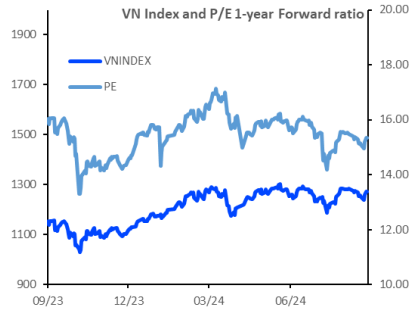
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 20/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,272.04	15.35	0.77	0.06	772	19,973
HNX INDEX	234.30	18.66	0.53	0.23	71	1,208





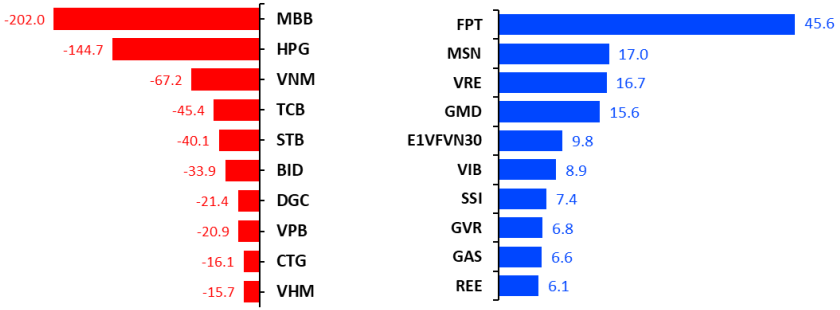
Money flow and sector rotation (VND bn)

Sector	%1D	9/20/2024	9/19/2024	20-session Average
Insurance	234.07	41	12	28
Oil & Gas	195.29	351	119	135
Banks	170.28	6,193	2,291	2,446
Basic Resources	146.88	1,637	663	729
Chemicals	64.92	1,037	629	635
Food and Beverage	64.49	1,241	754	923
Travel & Leisure	59.44	170	106	109
Financial Services	50.52	2,938	1,952	1,654
Real Estate	39.84	3,286	2,350	2,349
Industrial Goods & Services	31.49	707	538	484
Automobiles & Parts	27.29	127	100	125
Retail	18.42	563	475	572
Health Care	12.90	62	55	46
Personal & Household Goods	7.23	290	270	216
Utilities	2.16	178	174	194
Construction & Materials	-12.1	573	652	439
Technology	-23.1	565	735	476
Media	-69.2	3	11	6

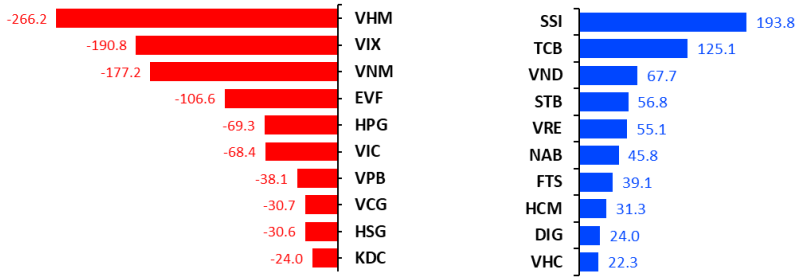
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 20/09/2024

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)	(297)	270	27
Basic Resources	(149)	(114)	256	(142)
Media	-	(0)	0	-
Industrial Goods & Services	21	14	2	(16)
Health care	-	(16)	17	(1)
Chemicals	(15)	3	(4)	1
Financial Services	17	39	(117)	78
Travel & Leisure	5	26	(20)	(6)
Banks	(353)	157	31	(188)
Construction & Materials	(10)	(26)	31	(4)
Food and Beverage	(51)	(135)	193	(58)
Retail	(11)	45	(41)	(4)
Utilities	9	1	(1)	0
Personal & Household Goods	(11)	1	12	(13)
Technology	46	(15)	(26)	41
Automobiles & Parts	(1)	6	(6)	0
Insurance	0	4	(3)	(1)
Oil & Gas	3	(1)	4	(4)
Total	**(504)**	**(307)**	**598**	**(291)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Banks face difficulties in handling bad debts? In addition to borrowers needing to increase their self-repayment, banks believe that there should be legal documents to support debt collection quickly, thoroughly, and in accordance with the law. Many bank leaders have made recommendations and proposals on solutions to support debt collection and bad debt handling, at the recent Government Standing Committee meeting working with joint stock commercial banks on solutions to contribute to the country's socio-economic development by the Prime Minister
- Pork prices increase after storms and floods. Many pig farms in the North suffered heavy damage after storms and floods, even being wiped out, causing a shortage of pork supply. The price of live pigs accordingly increased sharply, reaching a new peak. According to the market rules, from June to August every year, the market consumption is quite slow, pork prices will be low. Since September, the price of this item will recover because school canteens reopen simultaneously. However, in the past few summer months, supply and demand have not been balanced, so the price of live pigs has remained quite high.
- Proposal to amend the name of the Draft Resolution on piloting commercial housing projects. The Ho Chi Minh City Real Estate Association (HoREA) has just sent Official Dispatch No. 124/2024/CV-HoREA to the Prime Minister, the Ministry of Justice, and the Ministry of Natural Resources and Environment, proposing to supplement and amend a number of contents related to the "Draft Resolution on piloting the implementation of commercial housing projects through agreements on receiving land use rights or having land use rights" (Draft Resolution) to ensure transparency, efficiency and avoid group interests in the process of project implementation.

Breaking News



Business news

- **HPG:** Billionaire Tran Dinh Long, Chairman of Hoa Phat Group, affirmed that if the State wants to have large enterprises like Pohang and Posco of Korea, it needs to have special policies, even non-economic ones, to nurture large enough enterprises.
- **DBT:** Offering 1 million individual shares, price 23% lower than the market. Ben Tre Pharmaceutical Joint Stock Company (code DBT) has just approved a plan to issue 1 million individual shares at a price of VND10,000/share, 23% lower than the closing price on September 20 of VND13,050/share.
- **NLG:** Establishing two new companies to expand the Vam Co Dong project. Specifically, the first company is Loc An Thanh Company Limited, with a charter capital of VND128 billion and owned by Nam Long. The second unit is Phuc An Thanh Company Limited, with a charter capital of 68 billion VND, owned by Nam Long Commercial Property Company Limited. Both companies operate in the real estate sector, and are headquartered at the MC5 Commercial Service Area, Road D1, Vam Co Dong New Urban Area, An Thanh Commune, Ben Luc District, Long An Province.

Breaking News



Business news

- **NTL:** 6-month profit increased by 251 billion to 652 billion after audit. Tu Liem Urban Development Joint Stock Company (Lideco, HOSE: NTL) announced its audited financial report for the first 6 months of 2024 with profit suddenly jumping by nearly 251 billion to 652 billion compared to the self-made report. After 6 months of audit, NTL's revenue increased by 538 billion VND, or 61% compared to the self-made report, to 1,416 billion VND. Cost of goods sold was also adjusted up by 55%, or 195 billion to 549 billion VND after audit. Therefore, NTL's semi-annual audited after-tax profit was adjusted up by 63%, or nearly 251 billion VND to 652 billion VND.
- **VIC:** Mr. Pham Nhat Vuong proposed raising social housing standards, targeting "not-yet-rich people" and not just the poor. People are poor now, but they may have money to buy cars and motorbikes later, Vingroup Chairman Pham Nhat Vuong said. He also proposed reserving part of the land in the social housing group for the armed forces, ensuring natural security.
- **NRC:** Thousands of Danh Khoi Holdings customers are stuck with red books due to Binh Dinh's changes in administrative procedures. Binh Dinh's changes in administrative procedures have led to congestion and delays in the issuance of certificates at the Nhon Hoi New City project, causing frustration for thousands of customers, especially those who have paid 95% - 100% of the land use right value.

Technical view

Trend: Selling appeared near resistance

- VNINDEX closed at 1,272.04 (+0.77 points, +0.06%) with strong liquidity as the index approached 1,300 points. The market had 224 green codes and 185 red codes. The group of stocks contributing to the market's increase included ACB HPG TCB while VCB VIC VHM contributed to the market's decrease. The banking group continued to increase well during the session. Foreign investors net sold more than 303.59 billion VND.
- **Technical view:** VNINDEX closed the week at 1,272.04 (+20.33 points, +1.62%) on the weekly chart with improved liquidity. The positive point is that foreign investors have been net buyers throughout the week, except for the 6th session. On the daily chart, the performance of the 6th session, although slightly increased, decreased throughout the afternoon session, showing that selling pressure is always ready when the index approaches the resistance zone of 1,290. The support and resistance zones are 1,240 and 1,290, respectively.
- **Strategy**: Investors should prioritize holding stocks and be ready to sell when they reach their profit target or approach resistance. New purchases should wait for the market to surpass 1,300 or when the index drops and recovers at the support zone of 1,240 - 1,250. Prioritize observing large-cap groups such as banks.



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

23/09/2024 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%	24.75	9	3.99%	10/9/2024	
MBS	Hold	27.2	29.7	25.8	9%	-5%	28.4	7	4.41%	12/9/2024	
NLG	Hold	40.9	44.6	39.6	9%	-3%	41.6	7	1.71%	12/9/2024	
PHR	Hold	57.9	63.9	56.2	10%	-3%	58.6	5	1.21%	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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