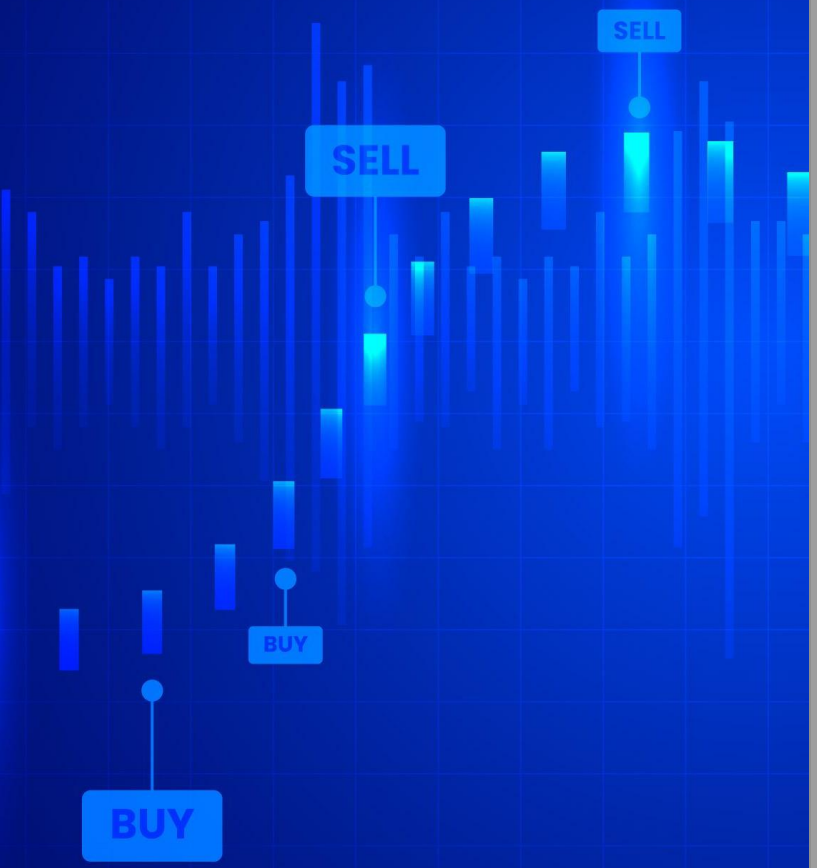
Shinhan Securities



MORNING CALL

24/09/2024

“Potential to exceed 1,300”

- ❑ World stocks: Green spreads across many markets
- ❑ Vietnamese stocks: Potential to exceed 1,300
- ❑ Macro news
- ❑ Business news: #LPBS, #HBC, #HPG, #OCB, #Kido Foods, #LPB
- ❑ 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 23/09 – 27/09/2024

Major stocks market

- In regular trading on Monday, the Dow rose 0.15%, the S&P 500 gained 0.28% and the Nasdaq Composite added 0.14%. Eight out of the 11 S&P sectors ended higher, led by energy, consumer discretionary and real estate. Those moves came as Wall Street tries to build on last week's gains driven by the Federal Reserve's 50 basis point rate cut.
- European stocks closed a volatile session with gains on Monday as markets assessed fresh evidence of poor growth in the continent against the outlook of lower interest rates by the ECB. The Eurozone's Stoxx 50 added 0.2% to close at 4,882, and the pan-European Stoxx 600 advanced 0.4% to close at 516. The FTSE 100 changed course in late trading, finishing slightly higher at 8,260 on Monday, following last week's sharp losses. Traders digested "dovish" comments from Fed officials and assessed a raft of PMI data from Europe and the US.
- The Nikkei 225 Index jumped 1.3% to above 38,200 while the broader Topix Index gained 0.9% to 2,665 in post-holiday trade on Tuesday, with Japanese shares hitting a three-week high and tracking a rally on Wall Street fueled by the Federal Reserve's outsized rate cut.
- WTI crude oil futures rose toward $71 per barrel on Tuesday, recouping losses from the previous session as the prospect of supply disruptions outweighed concerns over sluggish demand.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,268	-0.28%	-1.31%	6.32%
S&P 500 Index	5,719	0.28%	1.49%	32.37%
Dow Jones Index	42,125	0.15%	2.31%	24.03%
GP 100	8,260	0.36%	-0.82%	7.49%
Nikkei 225	38,339	1.63%	-0.07%	18.32%
SHCOMP Index	2,749	0.44%	-3.69%	-12.24%
STOXX 600	516	0.40%	-0.35%	13.91%
KOSPI Index	2,604	0.06%	-3.63%	3.81%
Hang Seng	18,247	-0.06%	3.61%	1.05%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	0.57%	-5.95%	-20.32%
WTI	71	0.60%	-5.40%	-21.37%
Gasoline	201	0.82%	-12.19%	-21.68%
Natural gas	3	0.96%	30.46%	0.04%
Coal	140	0.00%	-3.93%	-12.81%
Gold	2,630	0.03%	4.43%	37.25%
China HRC	3,135	-1.32%	-1.20%	-20.01%
Steel rebar	3,097	1.34%	3.23%	-16.41%
BDI index	1,999	1.11%	13.45%	25.49%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	0.12%	0.26%	-4.36%
USD/VND	24,618	0.00%	1.04%	-0.95%
EUR/USD	1	-0.01%	-0.46%	4.88%
USD/JPY	144	-0.08%	0.56%	3.58%
USD/CNY	7	-0.05%	0.94%	3.63%
USD/GPB	1	-0.05%	-1.25%	-8.56%
USD/KRW	1,335	0.02%	-0.42%	0.12%
USD/AUD	1	-0.14%	-1.10%	-6.19%
USD/CAD	1	0.13%	-0.27%	-0.51%

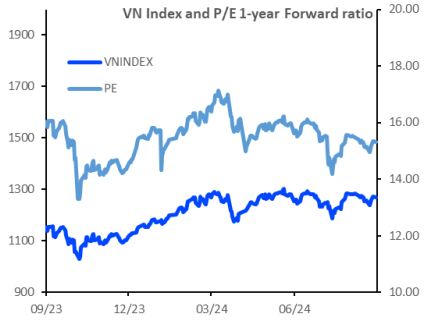
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 23/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,268.48	15.30	-3.56	-0.28	414	10,362
HNX INDEX	233.38	18.59	-0.92	-0.39	44	769





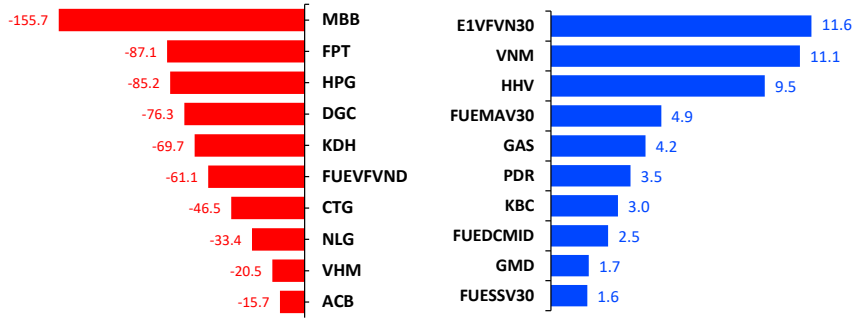
Money flow and sector rotation (VND bn)

Sector	%1D	9/23/2024	9/20/2024	20-session Average
Media	115.19	7	3	6
Construction & Materials	1.10	579	573	439
Automobiles & Parts	-20.3	101	127	122
Retail	-21.1	444	563	561
Industrial Goods & Services	-31.3	486	707	470
Technology	-34.0	373	565	474
Utilities	-37.8	111	178	187
Food and Beverage	-42.7	711	1,241	884
Travel & Leisure	-45.0	93	170	108
Chemicals	-45.7	563	1,037	621
Financial Services	-46.8	1,564	2,938	1,591
Real Estate	-49.0	1,675	3,286	2,287
Insurance	-49.7	21	41	27
Personal & Household Goods	-52.9	136	290	187
Banks	-56.2	2,713	6,193	2,415
Basic Resources	-61.7	628	1,637	708
Oil & Gas	-65.7	120	351	131
Health Care	-66.5	21	62	44

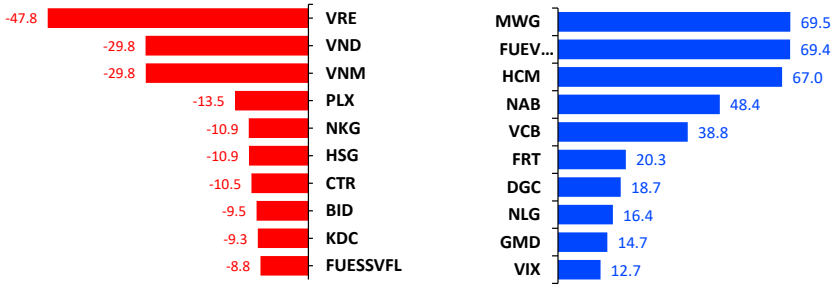
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 23/09/2024

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	(138)	(12)	156	(144)
Basic Resources	(86)	(22)	87	(64)
Media	-	(0)	0	0
Industrial Goods & Services	(3)	8	(13)	5
Health care	-	2	(1)	(0)
Chemicals	(88)	20	(15)	(5)
Financial Services	(51)	124	(56)	(68)
Travel & Leisure	(1)	(9)	21	(12)
Banks	(270)	71	92	(163)
Construction & Materials	(3)	(5)	4	0
Food and Beverage	(5)	(39)	19	20
Retail	(22)	102	(95)	(7)
Utilities	4	(4)	2	1
Personal & Household Goods	(6)	(2)	12	(10)
Technology	(87)	2	(1)	(1)
Automobiles & Parts	-	(2)	7	(5)
Insurance	(0)	(0)	(7)	7
Oil & Gas	(0)	(22)	23	(2)
Total	**(757)**	**213**	**235**	**(448)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Vietnam does not have its own technical standards and regulations for electric vehicle charging stations. In the Vietnamese national standards system, there are no standards for electric vehicle charging stations. Therefore, it is necessary to soon develop and promulgate standards and regulations on design, installation and operation requirements for electric vehicle charging stations... In 2023, a total of 15,676 BEVs and 5,220 HEV/PHEVs were sold in Vietnam. In the first 6 months of 2024, a total of 17,536 BEVs were sold in Vietnam, including 17,482 domestically produced and assembled vehicles and 54 imported vehicles.
- The construction materials manufacturing industry is making efforts to accelerate. Despite facing many difficulties due to high input material prices and declining consumer markets; However, thanks to the efforts of the enterprises themselves and the solutions to remove difficulties and obstacles from the Central and the province, it has created momentum for the recovery and acceleration of the construction materials industry in the last months of the year.
- Efforts to materialize the Ho Chi Minh City - Moc Bai expressway. The construction of an expressway to share traffic pressure on National Highway 22 is essential, meeting the requirements of socio-economic development, regional and inter-regional connectivity and ensuring national defense and security in the new period.

Breaking News



Business news

- **LPBS:** On September 20, the Board of Directors of LPBank Securities JSC (LPBS) approved the convening of the 1st Extraordinary General Meeting of Shareholders in 2024 to dismiss members of the Board of Directors for the 2023-2028 term and other matters within the approval authority of the General Meeting of Shareholders. It is known that Mr. Tam was appointed as Chairman of LPBS at the end of last year to replace Ms. Vu Thanh Hue. At that time, Mr. Tam was also assigned the position of Chairman of the Strategy Council and Vice Chairman of the Technology Council under the Board of Directors.
- **HBC:** Having just changed trading floor, a Deputy General Director resigned after 17 years of service. Mr. Nguyen Hung Cuong worked at Hoa Binh Construction since 2007, and was appointed Deputy General Director in 2019 and left this position from September 21, 2024. On the company's side, the company's HBC shares have just been delisted from the HOSE since September 6 and switched to trading on UPCoM since September 18. The reason is that Hoa Binh Construction has accumulated total losses exceeding the actual contributed charter capital based on the 2023 Audited Financial Statements
- **HPG:** In the analysis report on the prospects of Hoa Phat (HPG) shares, Bao Viet Securities (BVSC) estimated that the company's net revenue and after-tax profit in the third quarter of 2024 could reach VND32,425 billion (up 14% over the same period) and VND2,242 billion (up 11% over the same period), respectively. In which, the growth momentum of steel revenue mainly comes from output growth. Of which, domestic consumption output increased by 15%, export consumption output increased by 6%. HRC steel output alone may decrease slightly compared to the same period due to difficulties in export activities in the context of other countries issuing mutual anti-dumping orders on imported HRC.

Breaking News



Business news

- **OCB:** OCB and Genesia Ventures Vietnam Investment Fund have a strategic partnership. Accordingly, Genesia Ventures will introduce startups in its investment portfolio in Vietnam to OCB and the bank will review and provide financial products and services that suit the needs of startups. This activity will create conditions for OCB to provide flexible financial solutions and advanced digital financial products and services, helping startups invested by Genesia Ventures Fund in Vietnam easily access the necessary financial resources.
- **Kido Foods:** Nutifood acquired 51% of Kido Foods shares, owning two ice cream brands Merino and Celano. "Investing in Kido Foods allows Nutifood to expand its field from healthy nutrition to products that serve the needs of delicious enjoyment, bringing joy to family members."
- **LPB:** Not completing the documents, LPBank postponed the "final" date for purchasing 5% of FPT shares. It is expected that at the extraordinary general meeting of shareholders (AGM), the Board of Directors of Loc Phat Vietnam Joint Stock Commercial Bank (LPBank) will present to shareholders the plan to invest up to 5% of capital to purchase FPT shares and increase charter capital by 16.8% through stock dividends.

Technical view

Trend: Selling appeared near resistance

- VNINDEX closed at 1,268.48 (-3.56 points, -0.28%) with liquidity below the 20-session average. The market had 137 green codes and 261 red codes. The group of stocks contributing to the market's increase included VCB SSI BVH while BID FPT SSB contributed to the market's decrease. Foreign investors net bought more than VND 213.90 billion.
- **Technical view:** VN-Index is currently trading above the EMA 20, 50 and 200 but is approaching 1,300 points, where the index has failed to surpass in the last 4 times. Accordingly, buyers are more cautious around this area while sellers are not willing to sell when VN-Index has a good support level right below. In the short term, we expect VN-Index to fluctuate in the 1,260-1,230 point range, waiting for a large liquidity session with a wide amplitude to confirm surpassing 1,300 points. In case of continued failure in approaching this old peak, the index will return to retest the 1,240-1,250 point range once again.
- **Strategy**: Investors should observe at this price range and increase their holdings if VN-Index successfully 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

24/09/2024 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%	24.8	10	4.20%	10/9/2024	
MBS	Hold	27.2	29.7	25.8	9%	-5%	28.9	8	6.25%	12/9/2024	
NLG	Hold	40.9	44.6	39.6	9%	-3%	41.8	8	2.20%	12/9/2024	
PHR	Hold	57.9	63.9	56.2	10%	-3%	59	6	1.90%	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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