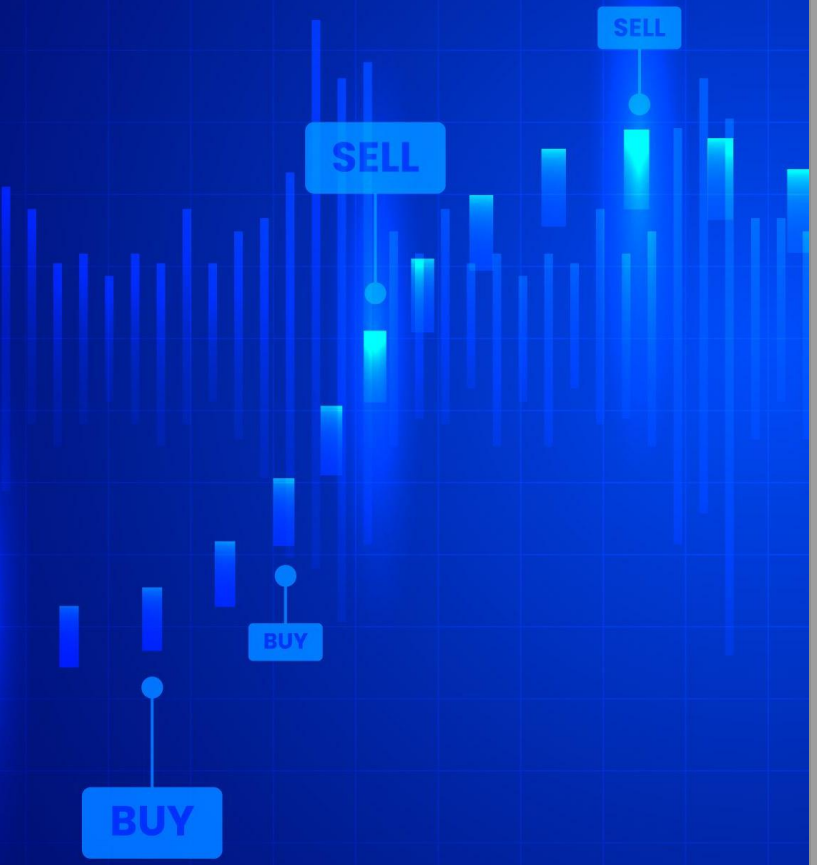
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MORNING CALL

25/09/2024

“Financial sector lead the market”

- ❑ World stocks: Waiting for the PCE data
- ❑ Vietnamese stocks: Financial sector lead the market
- ❑ Macro news
- ❑ Business news: #BMS, #VNE, #DCM, #VIC, #PNJ, #PDR
- ❑ Technical perspective and updated recommendations #KBC
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 23/09 – 27/09/2024

Major stocks market

- In regular trading on Tuesday, the Dow rose 0.2%, the S&P 500 gained 0.25% and the Nasdaq Composite climbed 0.56%. Traders intensified bets on further interest rate cuts from the Federal Reserve this year after disappointing consumer confidence data, which fell to its lowest level in over three years. Investors now look ahead to new homes sales data on Wednesday and weekly jobless claims numbers on Thursday, as well as the highly-anticipated PCE report on Friday. Markets are also preparing for the third quarter earnings season.
- The STOXX 50 gained 1.1% and the STOXX 600 rose 0.8% on Tuesday, tracking a general positive mood, after the People's Bank of China unveiled a pack of measures to boost the Chinese economy. It follows gains in the previous session, after weak PMIs spurred bets the ECB will ease monetary policy faster to help the struggling European economy.
- The Nikkei 225 Index rose 0.57% to close at 37,941 while the broader Topix Index gained 0.54% to 2,657 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 jumped by 1.7% to settle at $71.5 on Tuesday, driven by China's sweeping economic stimulus measures and rising geopolitical tensions in the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,277	0.67%	-0.65%	10.73%
S&P 500 Index	5,733	0.25%	1.74%	32.17%
Dow Jones Index	42,208	0.20%	2.51%	24.12%
GP 100	8,283	0.28%	-0.54%	8.64%
Nikkei 225	37,919	-0.06%	-1.16%	16.04%
SHCOMP Index	2,863	4.15%	0.31%	-8.10%
STOXX 600	520	0.65%	0.30%	15.38%
KOSPI Index	2,640	0.32%	-2.27%	5.79%
Hang Seng	19,001	4.13%	7.88%	7.17%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.03%	-4.85%	-19.40%
WTI	72	-0.01%	-4.38%	-20.22%
Gasoline	203	-0.01%	-11.19%	-20.22%
Natural gas	3	0.90%	27.30%	-2.46%
Coal	140	0.00%	-3.93%	-12.81%
Gold	2,661	0.15%	5.68%	38.89%
China HRC	3,150	0.48%	-0.72%	-19.62%
Steel rebar	3,166	2.53%	5.53%	-14.01%
BDI index	2,014	0.75%	14.30%	24.78%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	-0.20%	-0.45%	-5.41%
USD/VND	24,604	0.00%	1.09%	-0.89%
EUR/USD	1	0.10%	0.27%	5.65%
USD/JPY	143	-0.07%	0.84%	3.87%
USD/CNY	7	0.29%	1.28%	3.98%
USD/GPB	1	-0.05%	-1.74%	-9.01%
USD/KRW	1,329	0.17%	0.02%	0.56%
USD/AUD	1	-0.07%	-1.81%	-6.86%
USD/CAD	1	0.06%	0.48%	0.23%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 24/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,276.99	15.40	8.51	0.67	449	11,531
HNX INDEX	234.32	18.67	0.94	0.40	61	803





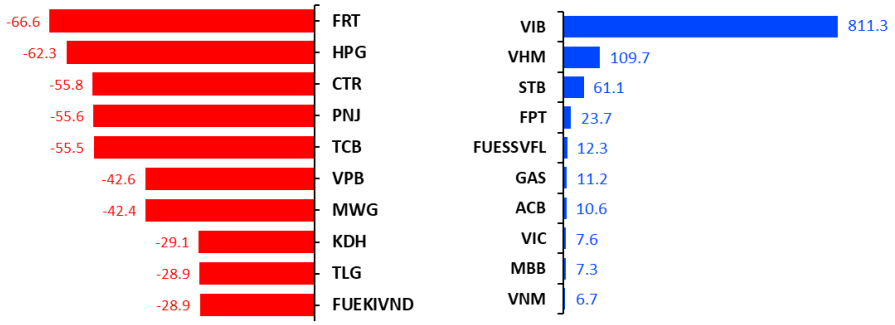
Money flow and sector rotation (VND bn)

Sector	%1D	9/24/2024	9/23/2024	20-session Average
Health Care	128.24	47	21	45
Oil & Gas	97.01	237	120	135
Personal & Household Goods	65.12	225	136	178
Banks	40.88	3,822	2,713	2,476
Retail	26.36	561	444	523
Real Estate	19.81	2,007	1,675	2,190
Industrial Goods & Services	12.59	547	486	468
Utilities	5.89	117	111	179
Travel & Leisure	5.24	98	93	107
Automobiles & Parts	-1.8	99	101	115
Chemicals	-2.1	551	563	619
Construction & Materials	-2.2	566	579	444
Food and Beverage	-5.3	673	711	864
Media	-13.3	6	7	6
Basic Resources	-14.8	534	628	706
Insurance	-15.0	17	21	26
Technology	-21.5	293	373	471
Financial Services	-28.7	1,115	1,564	1,569

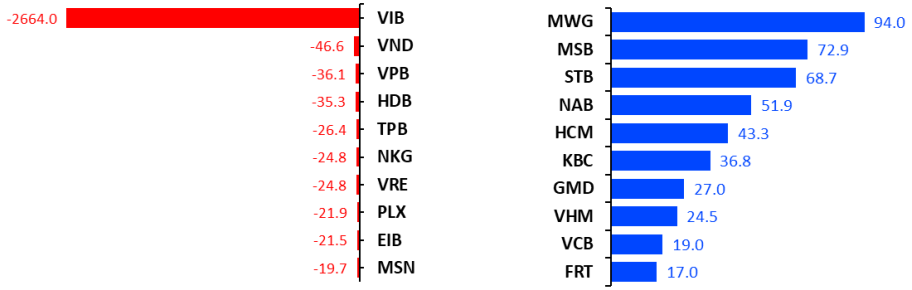
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 24/09/2024

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	55	62	(108)	47
Basic Resources	(66)	(28)	122	(94)
Media	(0)	(1)	1	(0)
Industrial Goods & Services	(4)	20	42	(62)
Health care	-	(1)	1	0
Chemicals	5	11	(23)	12
Financial Services	23	(11)	(4)	15
Travel & Leisure	4	(6)	(34)	39
Banks	814	(2,556)	2,977	(421)
Construction & Materials	(62)	(10)	67	(57)
Food and Beverage	14	(19)	8	11
Retail	(109)	113	73	(186)
Utilities	(5)	(2)	1	1
Personal & Household Goods	(84)	7	100	(108)
Technology	24	14	(45)	31
Automobiles & Parts	(0)	(3)	13	(10)
Insurance	(0)	(1)	(1)	2
Oil & Gas	1	(26)	21	5
Total	**608**	**(2,435)**	**3,210**	**(775)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Insurance industry stands firm after storm. According to the Insurance Management and Supervision Department, as of September 12, insurance companies had received information on more than 9,000 cases of property and motor vehicle damage. The total amount of compensation for human and property damage is estimated at around VND7,000 billion. It is forecasted that the impact of storm No. 3 could reduce the GDP growth rate for the whole year by about 0.15% compared to the growth scenario of 6.8-7%. The profit margins of non-life insurance companies often decline sharply in the quarter in which the storm occurs or in the following quarter. However, these profit margins tend to recover to normal levels in the following quarter.
- The Fed's announcement of a 0.5% interest rate cut could increase the possibility (and pressure) on the SBV to consider a similar policy easing. This is one of the views of UOB experts when assessing Vietnam's economy in the third quarter of 2024 and the impacts on monetary policy and exchange rates in the new context.
- Seafood exports continue to recover. In August 2024, most of Vietnam's main seafood export products recorded positive growth compared to the same period last year. Of which, the top 5 products with breakthrough growth include: lobster increased 30 times, snails increased 5 times, crab increased 107%, anchovies increased 43% and clams increased 29%.

Breaking News



Business news

- **BMS:** Bao Minh Securities successfully issued VND150 billion worth of bonds with a term of 12 months and an interest rate of 10%. According to information from the Hanoi Stock Exchange (HNX), Bao Minh Securities Joint Stock Company (Stock code: BMS) has just announced the issuance of bonds. Specifically, on September 16, 2024, Bao Minh Securities successfully issued 1,500 bonds with the code BMSH2425002, with a face value of VND100 million/bond and an interest rate of 10%. The issuance value is VND150 billion. With a term of 12 months, this batch of bonds from BMS is expected to mature on September 16, 2025.
- **VNE:** Being questioned about its ability to continue operations, VNE explained: The main reason for the loss was due to expenses such as financial expenses, business management expenses, as well as current corporate income tax expenses at the subsidiary increasing after the audit.
- **DCM:** On September 24, 2024, in Long Xuyen City, An Giang Province, the Conference 'Linking & Promoting Fruit Tree Consumption in An Giang Province 2024' officially took place, opening up new opportunities for farmers and agricultural enterprises in the region. The event was organized by the Department of Agriculture and Rural Development of An Giang Province in coordination with Ca Mau Petroleum Fertilizer Joint Stock Company (Ca Mau Fertilizer), attracting many delegates and enterprises to participate. The conference aimed to introduce the potential of the province's fruit products, while strengthening the connection in production, consumption and processing of agricultural products, contributing to increasing the value of local agricultural production.

Breaking News



Business news

- **VIC:** Planning a resort urban area with an investment capital of 6.2 billion USD in Hau Giang. With a scale of nearly 3,000 hectares, the Mekong Resort Urban Area in Hau Giang is expected to have a total construction investment of up to 6.2 billion USD, with an expected population of 300,000 people. Previously, Vingroup Corporation also expressed interest in participating in investing in this project.
- **PNJ:** Dragon Capital fund group reduced its ownership in PNJ to below 6%. During the period from July 18 to September 23, Dragon Capital fund group net sold more than 3 million PNJ shares, reducing its ownership ratio from 6.91% to 5.988%. Dragon Capital announced that its member fund Samsung Vietnam Securities Master Investment Trust sold 40,000 PNJ shares of Phu Nhuan Jewelry Joint Stock Company (HoSE: PNJ) in the session on September 19.
- **PDR:** The Bac Ha Thanh Urban Area Project worth over VND 2,300 billion in Binh Dinh has officially had its land price approved. Specifically, according to Decision No. 3322/QD-UBND, the People's Committee of Binh Dinh province has approved specific land prices to calculate land use fees and land rent for the first phase of the Bac Ha Thanh Urban Area Project with an area of nearly 21.3 hectares. This area includes residential land, public works land and technical infrastructure such as trees, parks and traffic.

Technical view

Trend: Financial group accelerated

- VNINDEX closed at 1,276.99 (+8.51 points, +0.67%) with liquidity below the 20-session average. The market had 256 green codes and 119 red codes. The group of stocks contributing to the market's increase included BID VHM GVR while VNM, BMP, VCF contributed to the market's decrease. Foreign investors net sold more than VND 2,431.23 billion, VIB alone net sold VND 2,749.81 billion and if this amount is deducted, foreign investors net sold more than VND 300 billion.
- **Technical view:** VN-Index is currently trading above the EMA 20, 50 and 200 lines but is approaching 1,300 points, where the index has not been able 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. However, VN-Index is showing many positive signals when foreign investors (except for the selling pressure of VIB) still maintain net buying in trading sessions and banking stocks are the leading group for this increase. The technical signal of MACD crosses above the signal line, supporting the index's increase. In the short term, we expect VN-Index to fluctuate in the range of 1,260-1,300 points, waiting for a session with large liquidity 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 area 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

25/09/2024 9:00 AM

Unit: VND thousand

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
KBC	Prepare to buy	27.5	32.2	26	17%	-5%	28.2	Breakout from the downward trend	

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%	25.25	11	6.09%	10/9/2024	
MBS	Hold	27.2	29.7	25.8	9%	-5%	29.5	9	8.46%	12/9/2024	
NLG	Hold	40.9	44.6	39.6	9%	-3%	41.9	9	2.44%	12/9/2024	
PHR	Hold	57.9	63.9	56.2	10%	-3%	60.2	7	3.97%	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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