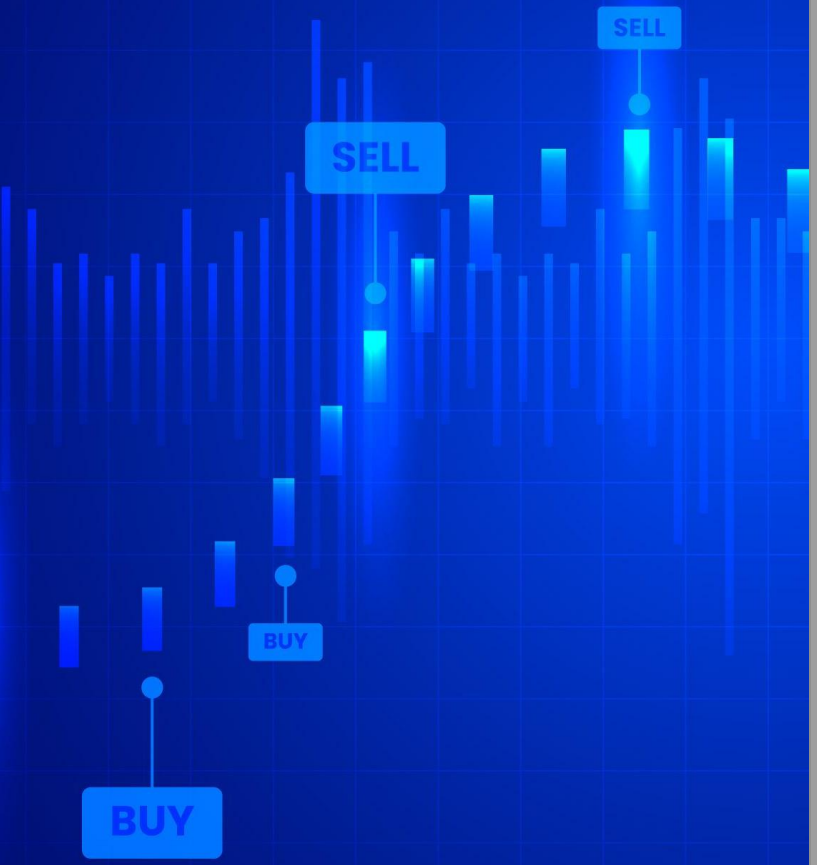
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MORNING CALL

26/09/2024

"Financial group consolidates gains"

- ❑ World stocks: Mixed developements
- ❑ Vietnamese stocks: Financial group consolidates gains
- ❑ Macro news
- ❑ Business news: #NLG, #HPX, #BVS, #FPT, #VIB, #VOS
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Shinhan Securities

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

Major stocks market

- In regular trading on Wednesday, the Dow and S&P 500 lost 0.7% and 0.19%, respectively, while the Nasdaq Composite inched up 0.04%. Investors now look ahead to the latest weekly jobless claims report later today, as well as more commentary from Federal Reserve officials.
- The Nikkei 225 Index rallied 1.7% to above 38,500 while the broader Topix Index jumped 1.3% to 2,685 on Thursday, with both benchmarks hitting three-week highs as semiconductor and related stocks led a rebound from yesterday's decline. Those moves came as US firm Micron Technology surged in after-hours trading on an upbeat quarterly report, boosting shares of other semiconductor companies
- European stocks closed lower on Wednesday, trimming the sharp gains from the prior session with pressure from higher bond yields as markets reassessed the impact of Chinese stimulus and the magnitude that the Fed will cut rates. The Eurozone's Stoxx 50 lost 0.5% to close at 4,920, and the pan-European Stoxx 600 eased a softer 0.1% to close at 519.
- WTI crude oil futures declined more than 2.5% to settle at $69.70 per barrel on Wednesday, after touching a three-week high of $71.6 in the prior session.

Market	Close	%1D	%1M	%1Y
VN-Index	1,287	0.82%	0.58%	13.14%
S&P 500 Index	5,722	-0.19%	1.88%	33.90%
Dow Jones Index	41,915	-0.70%	1.63%	24.68%
GP 100	8,269	-0.17%	-0.71%	8.43%
Nikkei 225	38,622	1.99%	1.34%	19.52%
SHCOMP Index	2,896	1.16%	1.43%	-6.64%
STOXX 600	519	-0.11%	0.21%	15.96%
KOSPI Index	2,648	1.98%	-1.87%	7.50%
Hang Seng	19,129	0.68%	7.47%	9.52%

Commodity	Close	%1D	%1M	%1Y
Brent	74	0.05%	-9.74%	-21.78%
WTI	70	0.00%	-9.98%	-22.90%
Gasoline	201	0.31%	-12.01%	-21.71%
Natural gas	3	0.72%	35.79%	0.00%
Coal	140	0.18%	-3.75%	-12.66%
Gold	2,659	0.07%	5.59%	39.89%
China HRC	3,249	3.14%	2.40%	-16.63%
Steel rebar	3,149	-0.38%	3.42%	-13.42%
BDI index	2,016	0.10%	14.42%	19.01%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101	0.01%	0.07%	-5.00%
USD/VND	24,595	-0.01%	1.13%	-0.85%
EUR/USD	1	0.03%	-0.22%	5.33%
USD/JPY	145	-0.07%	-0.22%	2.91%
USD/CNY	7	0.06%	1.32%	4.01%
USD/GPB	1	-0.01%	-1.04%	-8.77%
USD/KRW	1,331	0.36%	-0.10%	1.36%
USD/AUD	1	-0.21%	-0.96%	-6.45%
USD/CAD	1	0.10%	0.11%	0.33%

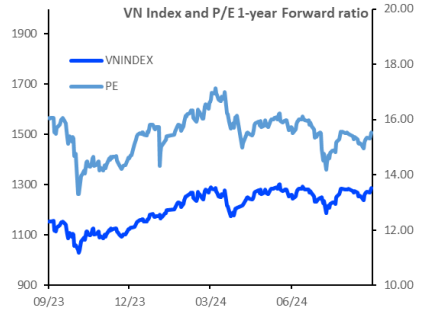
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 25/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,287.48	15.53	10.49	0.82	838	20,457
HNX INDEX	235.84	18.79	1.52	0.65	85	1,383





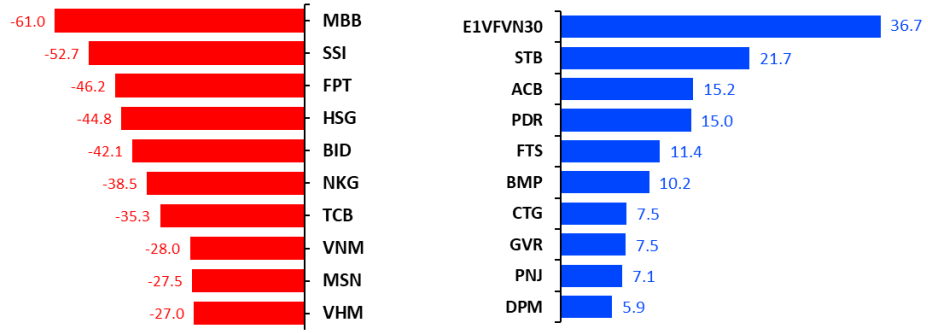
Money flow and sector rotation (VND bn)

Sector	%1D	9/25/2024	9/24/2024	20-session Average
Basic Resources	236.54	1,799	534	745
Financial Services	192.71	3,263	1,115	1,611
Utilities	143.86	286	117	182
Technology	121.07	647	293	484
Chemicals	89.66	1,045	551	639
Media	86.48	12	6	6
Automobiles & Parts	80.13	179	99	113
Food and Beverage	71.83	1,157	673	855
Real Estate	61.81	3,248	2,007	2,165
Banks	60.44	6,131	3,822	2,659
Travel & Leisure	47.21	144	98	108
Construction & Materials	34.69	763	566	458
Insurance	27.53	22	17	26
Industrial Goods & Services	25.16	685	547	474
Health Care	24.07	59	47	46
Personal & Household Goods	20.50	271	225	179
Retail	-4.2	538	561	520
Oil & Gas	-17.2	196	237	139

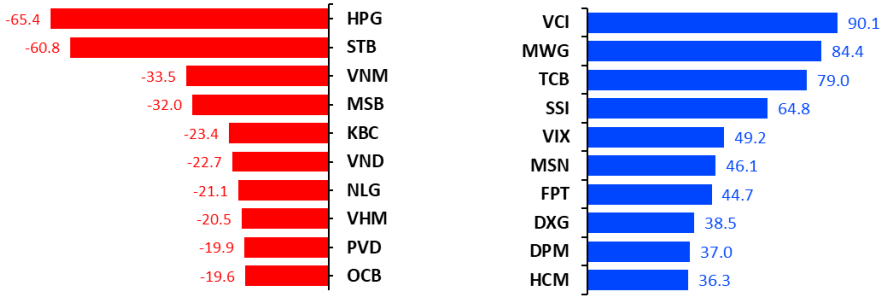
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 25/09/2024

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	(75)	(12)	120	(107)
Basic Resources	(88)	(20)	118	(98)
Media	-	1	(1)	-
Industrial Goods & Services	11	42	8	(50)
Health care	-	(2)	6	(4)
Chemicals	11	52	(106)	53
Financial Services	(23)	247	(181)	(66)
Travel & Leisure	(12)	23	15	(38)
Banks	(156)	(1)	(137)	138
Construction & Materials	6	28	19	(47)
Food and Beverage	(60)	22	41	(63)
Retail	(27)	88	(65)	(23)
Utilities	(8)	16	(19)	4
Personal & Household Goods	7	11	17	(27)
Technology	(46)	43	(23)	(20)
Automobiles & Parts	(0)	(2)	6	(4)
Insurance	(0)	1	2	(4)
Oil & Gas	(3)	(10)	6	4
Total	**(461)**	**525**	**(174)**	**(352)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Circular 68 paves the way for Vietnamese stocks to enter the big game. The amendment to Circular 68 is a very important step to remove the "bottleneck" to meet the standards for upgrading the stock market according to FTSE Russell criteria. Circular 68/2024 of the Ministry of Finance has just been issued, adding a regulation on "Share purchase transactions do not require sufficient funds when placing orders by foreign institutional investors".
- High auctions and then forfeiting deposits make it difficult for businesses to carry out affordable projects. The Ministry of Construction assessed that winning land auctions at prices many times higher than the starting price not only affects investors' psychology, but also leads to an increase in housing prices. Because land prices are too high, it is difficult for businesses and investors to carry out affordable projects. The Ministry of Construction has just sent a report to the Government Office on the situation of real estate and commercial housing prices in some major cities increasing in recent times.
- Many opportunities to increase exports of wooden furniture to the UK market. The UK market has long been one of Vietnam's important trading partners, especially in the wooden furniture sector. As one of the five largest wooden furniture import markets in the world, the UK offers great opportunities for Vietnamese enterprises to increase exports and enhance product value. However, in addition to the advantages of trade agreements and market potential, the Vietnamese wood industry also faces many challenges from product quality requirements and the international economic situation.

Breaking News



Business news

- **NLG:** Despite the challenges of the whole market in the past 2 years, Akari City has still ensured construction progress, completing the final items for handover in the 4th quarter of 2024. Akari City phase 2 includes 4 towers AK7, 8, 9 and NEO, 30 floors high, with more than 1,600 apartments, which started construction at the end of June 2022. After 1.5 years of construction, in November 2023, all 4 towers were topped out as planned, completing the rough construction. The project entered the construction phase inside the apartments and internal utilities.
- **HPX:** The plan to issue 152 million shares to pay off debt of Hai Phat Invest (Code: HPX) has just been stopped due to unfavorable stock price movements, making it increasingly difficult for HPX to repay its debt. Hai Phat Investment Joint Stock Company (Hai Phat Invest - Code: HPX) has approved a plan to issue 152 million shares to existing shareholders. The issuance ratio is 2:1, equivalent to each shareholder owning 2 shares will be able to buy 1 new issued share. The par value of the newly issued shares is 10,000 VND/share, expected to raise 1,520 billion and increase the company's charter capital to 4,562 billion VND. The amount raised will be used by Hai Phat Invest to pay off bonds and bank loans due in the third and fourth quarters of this year.
- **BVS:** Pacific University signed a cooperation agreement with Bao Viet Securities Joint Stock Company. Accordingly, the two sides agreed to cooperate in areas such as: Knowledge exchange, organizing training and internship programs for students, scientific research cooperation and technology transfer. In particular, the two sides signed a scientific research contract on the topic "Applying machine learning in pair trading (pair trading strategy) for VN30 and VNMID (capitalization indexes measuring growth)"

Breaking News



Business news

- **FPT:** FPT IS and Metrodata launch joint venture in Indonesia. The two sides focus on developing cybersecurity, AI, and Cloud solutions with the goal of helping Indonesia become a leading country in digital transformation and AI in Southeast Asia.
- **VIB:** The sale of a large amount of VIB shares of Vietnam International Commercial Joint Stock Bank (VIB Bank) is believed to be by foreign shareholder Commonwealth Bank of Australia (CBA). Notably, the amount of foreign shares sold by agreement is equivalent to 4.97% of VIB Bank's charter capital. The average selling price of foreign shares is estimated at VND 18,580/VIB share.
- **VOS:** With a positive business performance in the first half of 2024, Vietnam Ocean Shipping Joint Stock Company (Vosco, code VOS - HOSE) plans to hold an extraordinary general meeting of shareholders in 2024 to plan for investment in fleet development. In the first half of 2024, Vosco recorded revenue of VND 2,969.5 billion, up 90% over the same period, and profit after tax of VND 358.4 billion, up 383.4% over the same period last year. In 2024, Vosco approved the annual plan with total revenue of VND 2,440 billion and pre-tax profit of VND 323 billion.

Technical view

Trend: Financial group accelerated

- VNINDEX closed at 1,287.48 (+10.49 points, +0.82%) with liquidity improving strongly and above the 20-session average. The market had 276 green codes and 127 red codes. The group of stocks contributing to the market's increase included VCB BID MBB while VNM, GVR, NAB contributed to the market's decrease. Foreign investors net bought more than VND 525 billion.
- **Technical view:** VN-Index is currently trading above the EMA lines 20, 50 and 200 and approaching 1,300 level, selling pressure appeared but buying pressure was well absorbed during the trading session. In addition, VN-Index foreign investors still maintained net buying in recent trading sessions and banking stocks were the group leading the increase this time. The technical signal MACD crossed 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 large liquidity session with a wide spread to confirm surpassing 1,300 points. In case of continued failure in approaching this past 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

26/09/2024 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%	25.75	12	8.19%	10/9/2024	
MBS	Sell	27.2	29.7	25.8	9%	-5%	31.2	10	14.71%	12/9/2024	Take profit
NLG	Hold	40.9	44.6	39.6	9%	-3%	42.4	10	3.67%	12/9/2024	
PHR	Hold	57.9	63.9	56.2	10%	-3%	60	8	3.63%	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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