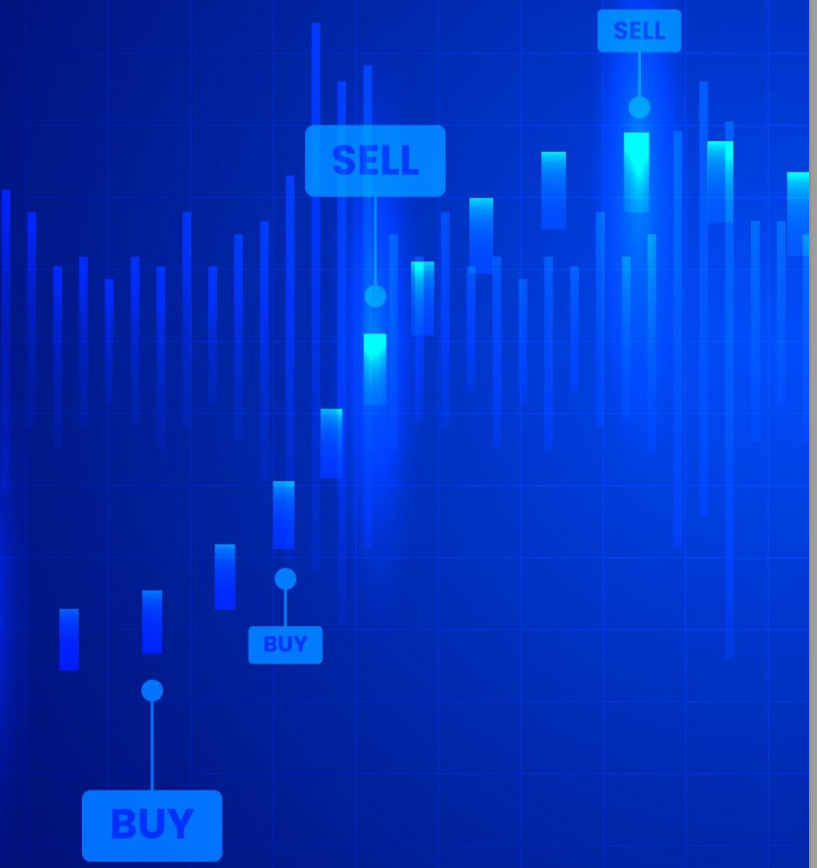
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MORNING CALL

27/09/2024

“Fluctuating around 1,300”

- ❑ World stocks: Green color covers everywhere
- ❑ Vietnamese stocks: Fluctuating around 1,300
- ❑ Macro news
- ❑ Business news: #APH, #HVN, #VJC, #PET, #TTL, #NLG
- ❑ 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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Shinhan Securities

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

Major stocks market

- In regular trading on Thursday, the S&P 500 rose 0.4%, notching a new record high. The Dow and Nasdaq Composite also gained 0.62% and 0.6%, respectively. Those moves came as an upbeat earnings report from Micron Technology fueled a rally in semiconductor and other technology stocks. Strong economic data also added to bullish sentiment, with weekly jobless claims falling to a four-month low, signaling a resilient labor market.
- European stocks closed sharply higher on Thursday, supported by sectors with large exposure to China after the world's second-largest economy announced fresh economic aid to raise traction for consumer demand. The Eurozone's Stoxx 50 added 2.2% to close at 5,026, and the pan-European Stoxx 600 advanced 1.2% to reach a new record high of 525.3
- The Nikkei 225 Index climbed 0.6% to above 39,100 on Friday, reaching its highest levels in two months and taking cues from a strong lead on Wall Street overnight as upbeat corporate earnings and solid economic data in the US lifted market sentiment
- WTI crude oil futures dropped toward $67 per barrel on Friday, declining for the third straight session, as prospects of oversupply weighed on the market. On Thursday, reports indicated that Saudi Arabia, the world's top exporter, is prepared to abandon its unofficial $100 per barrel price target and increase production in December, even if it leads to sustained lower prices.

Market	Close	%1D	%1M	%1Y
VN-Index	1,291	0.31%	0.85%	11.93%
S&P 500 Index	5,745	0.40%	2.13%	34.41%
Dow Jones Index	42,175	0.62%	2.24%	25.71%
GP 100	8,285	0.20%	-0.73%	9.11%
Nikkei 225	39,212	0.73%	2.41%	21.13%
SHCOMP Index	3,001	3.61%	5.34%	-3.42%
STOXX 600	526	1.25%	1.30%	17.61%
KOSPI Index	2,672	0.01%	-0.65%	8.38%
Hang Seng	19,925	4.16%	11.47%	13.13%

Commodity	Close	%1D	%1M	%1Y
Brent	71	-0.32%	-10.28%	-26.08%
WTI	67	-0.37%	-10.74%	-28.03%
Gasoline	194	-1.15%	-13.71%	-25.39%
Natural gas	3	-1.05%	43.07%	-1.45%
Coal	140	-0.11%	-4.19%	-12.94%
Gold	2,672	-0.02%	5.83%	42.48%
China HRC	3,236	-0.40%	1.35%	-16.73%
Steel rebar	3,191	1.21%	2.67%	-11.80%
BDI index	2,091	3.72%	21.50%	19.35%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101	0.12%	0.13%	-5.61%
USD/VND	24,622	0.00%	0.85%	-0.91%
EUR/USD	1	-0.04%	-0.11%	6.37%
USD/JPY	145	-0.41%	-0.99%	2.91%
USD/CNY	7	0.32%	1.58%	4.28%
USD/GPB	1	0.15%	-1.01%	-9.41%
USD/KRW	1,320	-0.21%	0.87%	2.22%
USD/AUD	1	0.13%	-1.37%	-7.76%
USD/CAD	1	-0.13%	-0.29%	0.11%

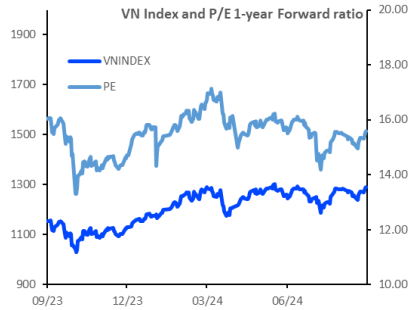
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 26/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,291.49	15.58	4.01	0.31	825	19,985
HNX INDEX	235.92	18.80	0.08	0.03	56	1,087





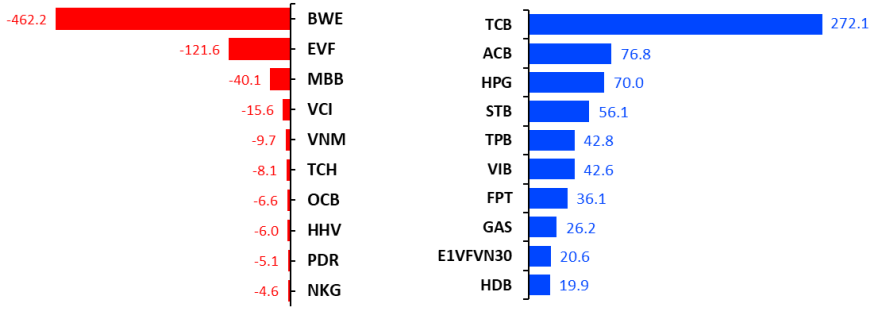
Money flow and sector rotation (VND bn)

Sector	%1D	9/26/2024	9/25/2024	20-session Average
Personal & Household Goods	62.18	440	271	189
Automobiles & Parts	37.07	245	179	120
Banks	34.18	8,227	6,131	2,860
Retail	19.36	642	538	530
Oil & Gas	18.97	234	196	145
Travel & Leisure	7.78	156	144	110
Industrial Goods & Services	2.28	700	685	489
Construction & Materials	1.09	771	763	478
Food and Beverage	-4.9	1,100	1,157	869
Chemicals	-8.9	952	1,045	664
Health Care	-10.8	52	59	48
Insurance	-14.1	19	22	26
Media	-20.4	9	12	6
Real Estate	-21.4	2,553	3,248	2,186
Utilities	-30.5	199	286	183
Financial Services	-32.9	2,188	3,263	1,620
Technology	-34.7	423	647	487
Basic Resources	-41.3	1,057	1,799	766

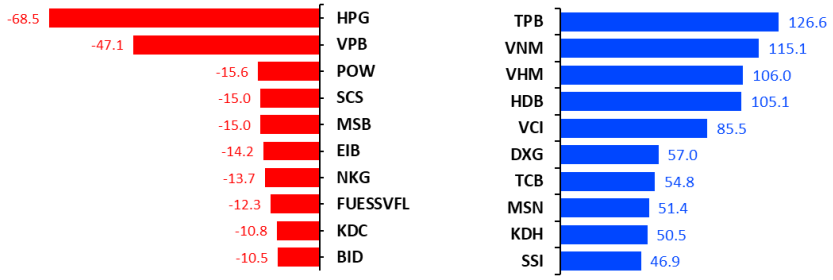
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 26/09/2024

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	31	207	(311)	104
Basic Resources	60	(78)	(58)	137
Media	-	(0)	0	(0)
Industrial Goods & Services	20	50	(58)	8
Health care	-	4	(3)	(1)
Chemicals	1	41	(64)	23
Financial Services	(70)	206	(257)	51
Travel & Leisure	1	(7)	10	(3)
Banks	496	313	(1,096)	784
Construction & Materials	4	(12)	36	(24)
Food and Beverage	(8)	174	(140)	(34)
Retail	6	49	(49)	1
Utilities	(435)	(15)	300	(285)
Personal & Household Goods	12	23	(5)	(18)
Technology	36	0	(31)	31
Automobiles & Parts	(8)	(3)	8	(5)
Insurance	0	(0)	(1)	1
Oil & Gas	1	4	(5)	2
Total	**148**	**955**	**(1,724)**	**769**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Ministry of Construction: Prices of apartments in use have skyrocketed. Through market research, the Ministry of Construction has found that the price of old apartments has increased due to "price inflation" by speculators. In fact, many brokers urge home buyers to buy apartments if they do not buy immediately, leading to transaction prices being pushed up quite high compared to the real value.
- Da Nang plans to auction 123 land lots in Hai Chau, Thanh Khe, Son Tra districts... with the highest starting price of over 100 million VND/m2. The Da Nang City Land Fund Development Center has just issued a notice to find an organization to auction 123 land lots in the area online. The total value of these land lots calculated at the starting price is over 720 billion VND.
- VIS Rating: Large real estate debt, debt repayment capacity has slightly recovered. In the first 6 months of this year, the total debt of listed investors continued to increase sharply compared to the same period last year. Operating cash flow has recovered slightly but remains negative, with some businesses' debt repayment capacity expected to weaken, according to Visrating's report.

Breaking News



Business news

- **APH:** Chairman of the Board of Directors Pham Anh Duong decided to sell all shares and submit his resignation, a series of leaders also took the opportunity to "sell off". An Phat Holdings has seen many major changes at the top level taking place in the context of this enterprise preparing to hold an extraordinary shareholders' meeting in 2024.
- **HVN:** The concert program "Vietnam Airlines Classic - Ha Noi Concert 2024" in Hanoi is scheduled to be held at 8:00 p.m. on October 12, 2024 and October 13, 2024 at Ho Guom Theater, 40 Hang Bai, Hoan Kiem District, Hanoi City. The People's Committee of Hoan Kiem District coordinates with relevant units to support the unit in ensuring security, order, traffic safety, environmental sanitation, urban landscape according to the management hierarchy, and to look after vehicles in the event area in accordance with regulations.
- **VJC:** Regarding a passenger reporting a bomb on Vietjet Thailand flight VZ961 from Da Nang to Bangkok (Thailand) on September 26, speaking with a VNA reporter at 9:30 p.m. on September 26, a Vietjet representative said that this news was false and that the aircraft was strictly checked for security.



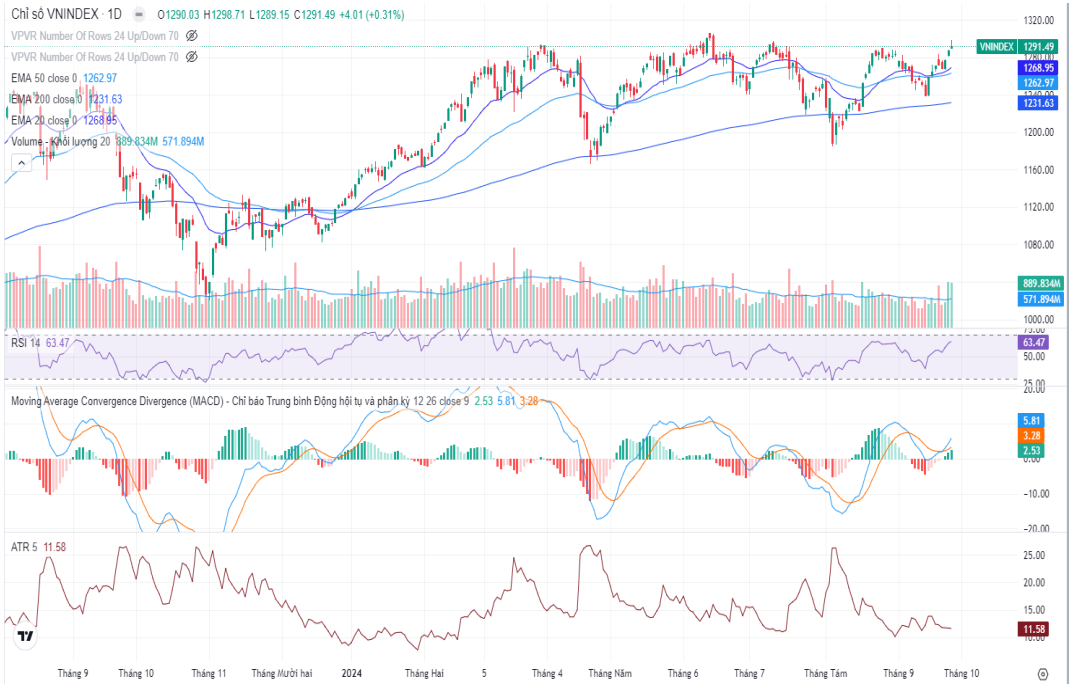
Business news

- **PET:** Apple authorized distributor revenue in Vietnam could reach nearly VND19,000 billion in 2024. In a newly updated report, DSC Securities expects the business results in the second half of the year of PetroVietnam General Services Joint Stock Corporation (Petrosetco - stock code: PET) to have a more pronounced recovery. According to DSC, the core business segment (ICT product distribution) will have a more positive recovery, benefiting from the wave of electronic equipment innovation and the 2G network cutting policy. DSC forecasts PET's net revenue and after-tax profit in 2024 to reach VND18,900 billion (+10% YoY) and VND219 billion (+58% YoY), respectively.
- **TTL:** Thang Long Corporation - JSC wants to borrow VND1,300 billion from BIDV as a guarantee to compensate for the financial difficulties of the enterprise. Specifically, Accordingly, the total approved loan and guarantee amount is up to VND 1,300 billion, of which the short-term loan limit is VND 300 billion and the guarantee limit is VND 1,000 billion. To carry out related transactions, TTL will use assets under its ownership and legal use rights, including cash assets, as collateral and mortgage according to the provisions of law.
- **NLG:** Nam Long was fined more than half a billion VND for a series of information disclosure violations. The State Securities Commission decided to impose an administrative penalty in the field of securities and securities market on Nam Long Investment Joint Stock Company (HoSE: NLG) with a total amount of VND 505 million.

Technical view

Trend: Financial group accelerated

- VNINDEX closed at 1,291.49 (+4.01 points, +0.31%) 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 HDB TPB VNM while VCB, HVN, HPG contributed to the market's decrease. Foreign investors net bought more than VND958 billion.
- **Technical view:** VN-Index is currently trading above the EMA 20, 50 and 200 lines, the index increased well for most of the time but ended the session losing more than 8 points. During the session, VN-Index appeared a shooting star candlestick pattern showing that selling pressure was still very strong around 1,300 points and overwhelmed the buyers in the afternoon session. VN-Index foreign investors have maintained net buying in recent trading sessions and banking stocks are the group leading the increase this time. With the current developments, VN-Index is likely to experience significant fluctuations around 1,270-1,300 points before being able to escape completely above. In case of continuing to fail in approaching this old peak, the index will return to retest the 1,240-1,250 point area.
- **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

27/09/2024 9:00 AM

Unit: VND thousand

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
KBC	Buy	27.7	32	26	16%	-6%	27.95	Escape from downward trend	

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MBB	Sell	23.8	25.9	23.4	9%	-2%	25.7	13	7.98%	10/9/2024	Take profit
MBS	Sell	27.2	29.7	25.8	9%	-5%	31.2	11	14.71%	12/9/2024	Take profit
NLG	Hold	40.9	44.6	39.6	9%	-3%	42.05	11	2.81%	12/9/2024	
PHR	Hold	57.9	63.9	56.2	10%	-3%	60.4	9	4.32%	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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