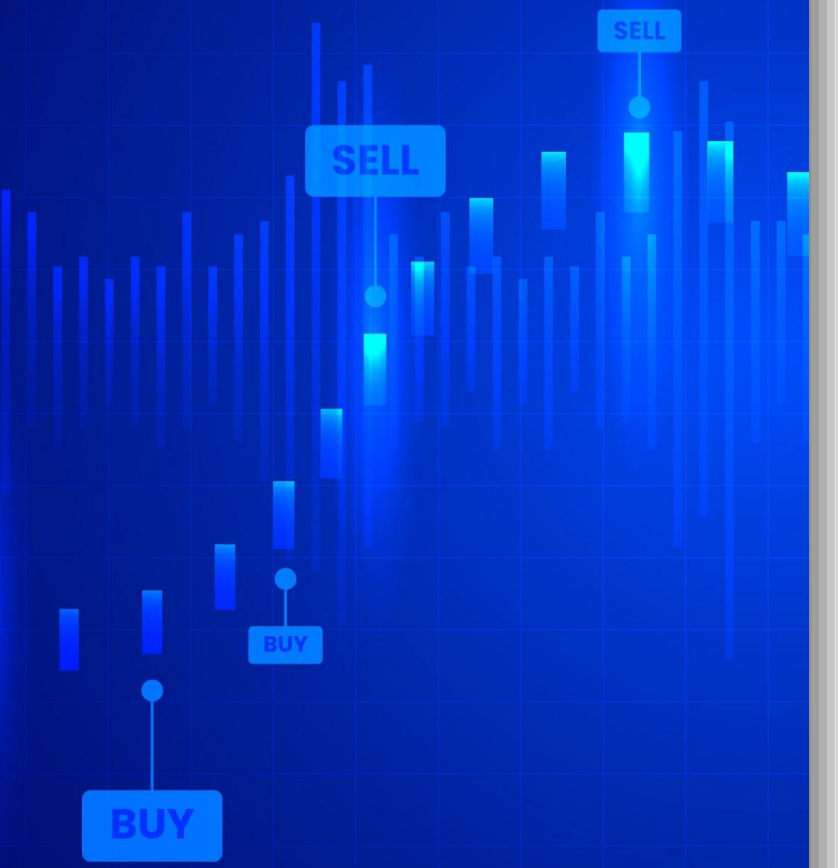
Shinhan Securities



MORNING CALL

30/09/2024

"Market to struggle around the 1300-point threshold"

- ❑ World stocks: Wall Street has seen a 3-week winning streak.
- ❑ Vietnamese stocks: Market to struggle around the 1300-point threshold
- ❑ Macro news
- ❑ Business news: #DBD, #SLS, #VJC, #PVI, #VBB, #DCM
- ❑ 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 30/09 – 04/10/2024

Major stocks market

- US stocks finished mixed on Friday as investors analyzed fresh inflation data that may impact the Federal Reserve's upcoming decisions on interest rates. The S&P 500 lost 0.1%, and the Nasdaq slipped by 0.4%, pressured by a 2.1% drop in Nvidia shares, while the Dow Jones hit a fresh record with a 0.3% gain. The August PCE index, the Fed's preferred inflation measure, showed a mild 0.1% increase, signaling cooling price pressures.
- European stocks closed firmly higher on Friday, as evidence of slowing inflation in the Eurozone favored the credit outlook for the bloc's corporate sector. Also, companies with exposure to China continued to benefit from the country's stimulus announcements this week. The Eurozone's Stoxx 50 added 0.7% to close at 5,068, a 4% surge on the week, and the pan-European Stoxx 600 advanced 0.5% to close at a new record high of 528, a 2.7% jump on the week.
- The Nikkei 225 Index rallied 2.32% to close at 39,829 while the broader Topix Index gained 0.73% to 2,741 on Friday, reaching their 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.
- Crude Oil decreased 3.35 USD/BBL or 4.67% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,291	-0.04%	0.55%	11.85%
S&P 500 Index	5,738	-0.13%	1.59%	33.82%
Dow Jones Index	42,313	0.33%	1.80%	26.28%
GP 100	8,321	0.43%	-0.67%	9.37%
Nikkei 225	38,152	-4.21%	-1.28%	19.76%
SHCOMP Index	3,088	2.88%	8.63%	-0.74%
STOXX 600	528	0.47%	0.58%	17.29%
KOSPI Index	2,641	-0.34%	-1.25%	7.13%
Hang Seng	20,632	3.55%	14.69%	15.85%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.22%	-8.45%	-24.31%
WTI	68	0.15%	-7.17%	-24.79%
Gasoline	195	0.00%	-11.70%	-19.96%
Natural gas	3	-0.90%	35.21%	-1.81%
Coal	145	0.91%	-0.86%	-9.73%
Gold	2,663	0.19%	6.55%	45.68%
China HRC	3,314	2.41%	2.60%	-14.12%
Steel rebar	3,229	1.10%	3.63%	-10.87%
BDI index	2,110	0.91%	16.32%	24.04%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.03%	-1.26%	-5.43%
USD/VND	24,606	0.07%	0.92%	-0.85%
EUR/USD	1	0.08%	0.89%	6.62%
USD/JPY	143	-0.29%	3.01%	5.07%
USD/CNY	7	0.00%	1.61%	4.29%
USD/GPB	1	-0.04%	-1.75%	-9.66%
USD/KRW	1,309	0.08%	2.21%	3.05%
USD/AUD	1	-0.24%	-1.87%	-8.04%
USD/CAD	1	0.02%	-0.14%	1.21%

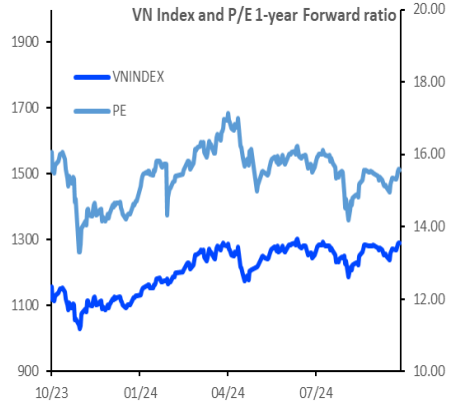
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 27/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,290.92	15.87	-0.57	-0.04	810	19,209
HNX INDEX	235.71	18.78	-0.21	-0.09	98	1,232





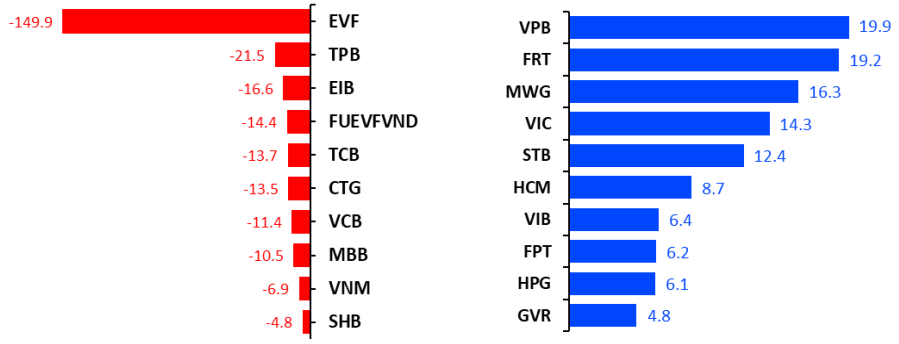
Money flow and sector rotation (VND bn)

Sector	%1D	9/27/2024	9/26/2024	20-session Average
Retail	68.05	1,078	642	556
Basic Resources	32.88	1,404	1,057	798
Real Estate	20.68	3,081	2,553	2,202
Technology	16.96	495	423	488
Insurance	11.68	21	19	26
Health Care	4.35	55	52	48
Media	1.24	10	9	7
Financial Services	-4.6	2,087	2,188	1,638
Industrial Goods & Services	-8.6	640	700	500
Food and Beverage	-9.9	990	1,100	872
Utilities	-11.5	176	199	183
Construction & Materials	-14.1	663	771	492
Banks	-15.1	6,988	8,227	3,095
Chemicals	-16.8	793	952	661
Travel & Leisure	-19.9	125	156	109
Oil & Gas	-24.5	176	234	149
Personal & Household Goods	-35.6	284	440	193
Automobiles & Parts	-47.0	130	245	119

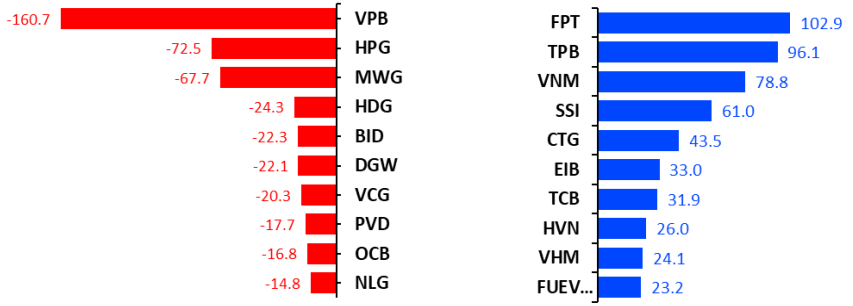
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 27/09/2024

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	23	94	(134)	40
Basic Resources	6	(77)	19	58
Media	-	0	(0)	(0)
Industrial Goods & Services	15	(0)	(21)	21
Health care	-	6	(6)	0
Chemicals	8	18	(15)	(4)
Financial Services	(154)	115	27	(142)
Travel & Leisure	0	25	(18)	(7)
Banks	(61)	12	(29)	17
Construction & Materials	7	(42)	43	(0)
Food and Beverage	(14)	95	(91)	(4)
Retail	39	(77)	(43)	119
Utilities	0	(6)	6	(0)
Personal & Household Goods	(1)	7	(26)	19
Technology	6	102	(95)	(6)
Automobiles & Parts	0	(3)	5	(2)
Insurance	0	1	(1)	0
Oil & Gas	0	(20)	14	6
Total	**(126)**	**249**	**(365)**	**116**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- "As of the end of September 2024, the whole country is estimated to have disbursed 320,566.5 billion VND of public investment capital, reaching 47.29% of the plan assigned by the Prime Minister and significantly lower compared to the same period. Many opinions suggest that the country needs to double its efforts and accelerate disbursement in the final sprint. Some localities have a disbursement rate below 30%, such as Ho Chi Minh City (21.29%), Phu Yen (22.38%), Bac Ninh (24.48%), Kon Tum (25.62%), and Kien Giang (26.93%)
- The Ministry of Finance proposes two options to reduce land rent: (i) a 15% reduction; or (ii) a 30% reduction in the land rent payable in 2024 for land leaseholders. The reduction in land rent is calculated based on the amount of land rent payable in 2024 as prescribed by law, and does not apply to the outstanding land rent from previous years prior to 2024 and any late payment fees (if any).Previously, the Ministry of Finance had proposed a 15% reduction based on the proposal in Official Letter No. 5461/BTC-QLCS dated May 29, 2024, due to the improvement in production and business conditions in 2024 compared to 2023. The estimated GDP growth in the first quarter of 2024 was 5.66% compared to the same period last year, higher than the growth rate in the first quarter over the past 4 years from 2020 to 2023.
- Vietnam Report Joint Stock Company has recently conducted a survey and announced the results for the retail business community. 25.4% of businesses reported a decline in revenue, and one-third of them experienced a significant decrease in profits compared to the same period in 2023. Businesses have identified numerous challenges since the beginning of the year, including a difficult economic situation, a decline in people's incomes leading to reduced consumer demand, and natural disasters and adverse weather conditions. These factors have resulted in a slow pace of change in the retail market. This is a concern and a pressure for the entire retail industry with less than one quarter remaining in 2024

Breaking News



Business news

- **DBD:** In mid-July 2024, Bidiphar announced that it had signed an agreement with Crearene AG, a company based in Frauenfeld, Switzerland, to develop creatine-based treatment solutions for dialysis patients. Regarding product pricing, DBD must also wait for the partner to provide sufficient information, as their raw materials are specifically designated for a supplement supplier. Only then can they calculate the costs, determine the selling price, and estimate the revenue," quoted Bidiphar's leadership
- **SLS:** Son La Sugar Joint Stock Company (HNX: SLS) will close the list of shareholders eligible for the 2023-2024 dividend payment at a rate of 200% in cash, equivalent to VND 20,000 per share. The ex-dividend date is October 9, 2024.For the past three fiscal years, the company has consistently paid dividends exceeding VND 10,000 per share, and for the 2023-2024 fiscal year, this has increased to a record high of VND 20,000 per share.The company is able to distribute such a substantial dividend thanks to a record net profit of over VND 526 billion, exceeding the set plan by 284%, corresponding to an EPS of VND 53,754.Moving into the 2024-2025 fiscal year (July 1, 2024 - June 30, 2025), SLS sets a target revenue of VND 1,097 billion and net profit of VND 150 billion, representing a decrease of 22% and 71%, respectively, compared to the previous fiscal year.
- **VJC:** Vietjet Air will issue non-convertible bonds, without warrants, and unsecured. The number of bonds issued and offered is 20,000, with a face value of 100 million VND per bond. The total issuance value is 2,000 billion VND. The bonds will be issued in two tranches, with the first tranche of 1,000 billion VND expected in the third quarter of 2024 and the second tranche of 1,000 billion VND expected from the third to the fourth quarter of 2024. In terms of consolidated business results, Vietjet achieved 34,030 billion VND in revenue and over 1,000 billion VND in pre-tax profit, representing growth of 15% and 307%, respectively, compared to the same period.

Breaking News



Business news

- **PVI:** According to preliminary statistics, insurance companies have received thousands of claims including damages to houses, vehicles, production facilities, and human losses following Typhoon Yagi (Typhoon No. 3). As of September 23rd, PVI Insurance has recorded 751 claims related to property insurance, motor vehicle insurance, and personal insurance, with the estimated total claim amount exceeding 3,000 billion VND
- **VBB:** Vietnam Joint Stock Commercial Bank (Vietbank) has just announced an increase in its charter capital to 7,139 billion VND through a stock issuance to pay dividends at a rate of 25%. In addition, Vietbank has also published a list of shareholders holding 1% or more of the bank's charter capital, including 25 organizations and individuals.For 2024, Vietbank has set a target of 1,050 billion VND in pre-tax profit, an increase of 29% compared to 2023; total assets of 150,000 billion VND; mobilized capital of 116,000 billion VND; and total outstanding loans of 95,000 billion VND. The bank aims to expand its market share, grow the scale of total assets both qualitatively and quantitatively, and control bad debts below 3% as per the State Bank's regulations
- **DCM:** To further enhance its global supply chain, PVCFC has recently entered into a strategic cooperation agreement with Samsung C&T (SAMSUNG). With Samsung's longstanding experience and extensive global network, high-quality products from both companies will be promoted and widely distributed to customers worldwide. Under this cooperation, SAMSUNG will export products manufactured by PVCFC, such as NPK and prilled urea, to global markets; while PVCFC will import urea, DAP, MOP, and Amsul from SAMSUNG as raw materials for production and commerce

Technical view

Trend: Financial group accelerated

- The VNINDEX closed at 1,290.92 points (-0.57 points, -0.04%), with significantly improved liquidity above the 20-day average. The market saw 148 gainers and 228 decliners. Stocks contributing to the market's gains included CTG, STB, and EIB, while VHM, GVR, and GAS contributed to the decline. Foreign investors were net buyers of over 251 billion dong
- **Technical view:** VN-Index experienced a slight correction as buying pressure showed signs of cooling down while testing the 1,300-point level. Although major sectors such as banking and real estate made efforts to pull the index up during the session, this seems to be a psychological resistance level, and selling pressure persists. In the upcoming sessions, VN-Index is likely to face significant fluctuations around 1,270-1,300 points to create a foundation for the next breakout above 1,300. In the event of continued failure to surpass this previous peak, the index will retest the 1,240-1,250 point range
- **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

30/09/2024 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
NLG	Hold	40.9	44.6	39.6	9%	-3%	41.75	12	2.08%	12/9/2024	
PHR	Hold	57.9	63.9	56.2	10%	-3%	59.6	10	2.94%	16/9/2024	
KBC	Hold	27.7	32	26	16%	-6%	28.05	1	1.26%	27/9/2024	

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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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