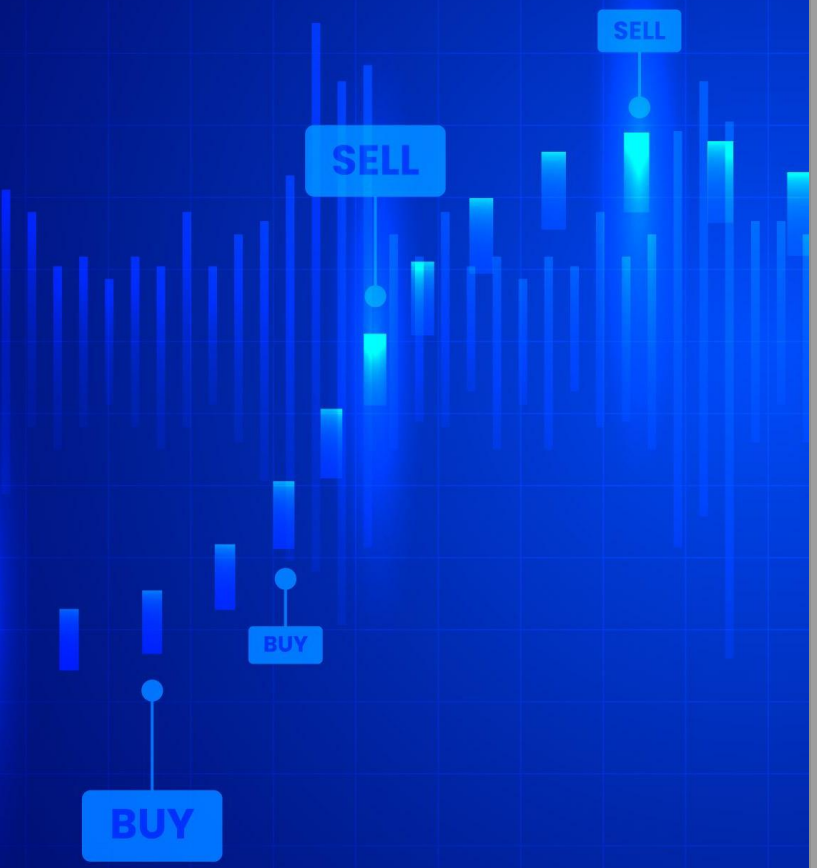
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MORNING CALL

10/10/2024

“Explosive pillar stocks”

- ❑ World stocks: Positive developments
- ❑ Vietnamese stocks: Explosive pillar stocks
- ❑ Macro news
- ❑ Business news: #PVT, #SGR, #TLG, #PGC, #BVB, #HPG
- ❑ Technical perspective and updated recommendations #MBB, #MBS
- ❑ 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 07/10 – 11/10/2024

Major stocks market

- In regular trading on Wednesday, the Dow rose 1.03%, the S&P 500 gained 0.71% and the Nasdaq Composite added 0.6%.Investors also reacted to the Fed's September meeting minutes which revealed a "substantial majority" of officials supported a significant 50-basis-point rate cut, but left the outlook for future cuts uncertain.
- Both the STOXX 50 and the STOXX 600 swung around the flatline on Wednesday, following small losses the day before, as the stimulus rally coming from China fades and traders continue to await further details on the measures announced by the Chinese authorities. At the same time, investors refrain from making big bets ahead of the FOMC minutes later in the day and the US CPI due tomorrow that should provide further clarity on the Fed's next moves.
- The Nikkei 225 Index rose 0.5% to above 39,400 while the broader Topix Index added 0.4% to 2,718 on Thursday, extending gains from the previous session and tracking a rally on Wall Street overnight as markets braced for the latest US consumer inflation report.
- WTI crude oil futures fell 0.4% to $73.2 per barrel on Wednesday, following a 4.6% drop the previous day, driven by weak demand and increasing supply. EIA data showed a 5.810 million barrel increase in US crude inventories, above market expectations of 2 million barrels, compared with API data of nearly 11 million

Market

	Close	%1D	%1M	%1Y
VN-Index	1,282	0.78%	2.12%	12.08%
S&P 500 Index	5,792	0.71%	5.40%	32.90%
Dow Jones Index	42,512	1.03%	4.36%	26.00%
GP 100	8,244	0.65%	0.46%	8.07%
Nikkei 225	39,473	0.50%	9.16%	24.34%
SHCOMP Index	3,259	-6.62%	18.75%	5.97%
STOXX 600	520	0.66%	2.38%	14.93%
KOSPI Index	2,609	0.56%	2.87%	8.30%
Hang Seng	20,637	-1.38%	19.75%	16.83%

Commodity

	Close	%1D	%1M	%1Y
Brent	77	0.47%	11.20%	-12.22%
WTI	74	0.48%	11.92%	-14.40%
Gasoline	207	0.25%	10.78%	-8.28%
Natural gas	3	-0.56%	18.50%	-21.79%
Coal	145	-1.59%	2.68%	2.90%
Gold	2,609	0.06%	3.68%	40.25%
China HRC	3,663	-2.55%	21.05%	-4.68%
Steel rebar	3,395	-0.35%	14.97%	-4.72%
BDI index	1,860	-2.46%	-4.17%	-6.20%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	-0.07%	1.21%	-2.80%
USD/VND	24,836	0.00%	-0.70%	-1.77%
EUR/USD	1	0.03%	-0.71%	3.18%
USD/JPY	149	0.09%	-4.51%	-0.31%
USD/CNY	7	0.08%	0.64%	3.09%
USD/GPB	1	-0.01%	0.07%	-6.01%
USD/KRW	1,348	-0.13%	-0.30%	0.12%
USD/AUD	1	-0.03%	-1.00%	-4.29%
USD/CAD	1	0.01%	-0.73%	-0.93%

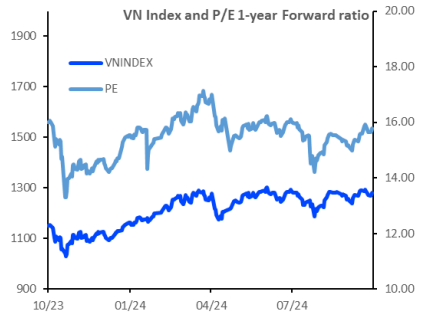
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/10/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,281.85	15.78	9.87	0.78	581	15,941
HNX INDEX	231.77	18.47	0.25	0.11	44	852





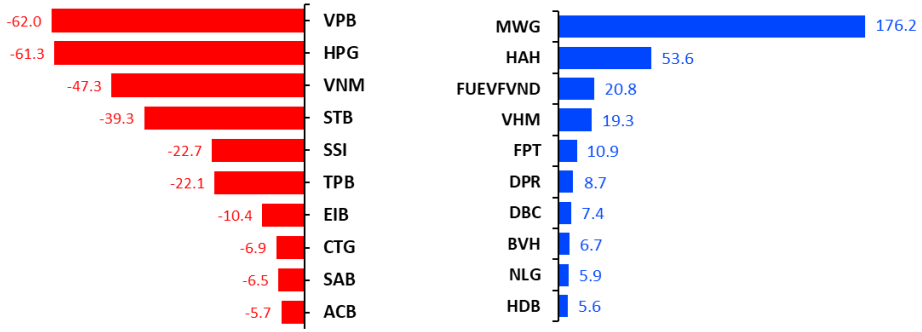
Money flow and sector rotation (VND bn)

Sector	%1D	10/9/2024	10/8/2024	20-session Average
Media	114.92	15	7	9
Food and Beverage	100.84	1,502	748	978
Retail	66.36	1,486	893	698
Health Care	28.39	69	54	52
Travel & Leisure	26.33	140	110	119
Technology	20.32	381	317	448
Banks	9.74	5,082	4,631	4,382
Construction & Materials	5.43	481	457	576
Personal & Household Goods	4.96	173	165	229
Industrial Goods & Services	0.08	773	772	581
Utilities	-0.7	127	128	176
Basic Resources	-1.1	1,538	1,555	1,044
Insurance	-1.7	21	22	25
Chemicals	-2.3	463	474	716
Real Estate	-18.9	1,423	1,754	2,279
Financial Services	-19.5	1,954	2,427	2,020
Automobiles & Parts	-20.2	85	107	131
Oil & Gas	-21.5	214	272	185

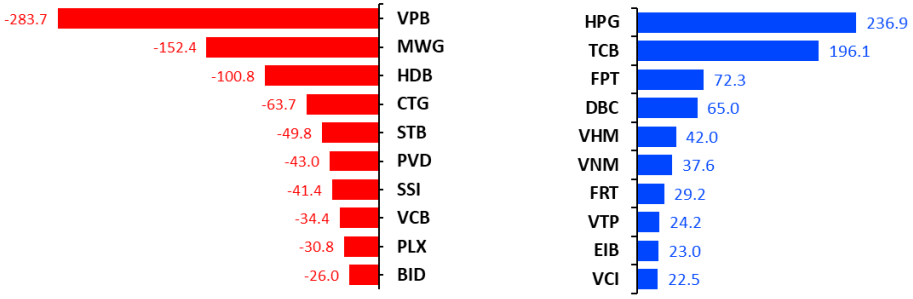
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/10/2024

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	36	41	(60)	19
Basic Resources	(64)	206	(376)	170
Media	3	2	(5)	3
Industrial Goods & Services	58	37	(104)	67
Health care	-	7	1	(8)
Chemicals	5	15	(4)	(11)
Financial Services	2	25	14	(39)
Travel & Leisure	2	11	(19)	8
Banks	(141)	(339)	500	(161)
Construction & Materials	(6)	7	13	(20)
Food and Beverage	(44)	83	1	(85)
Retail	177	(133)	(25)	158
Utilities	1	(1)	(0)	1
Personal & Household Goods	5	(2)	5	(3)
Technology	11	72	(70)	(2)
Automobiles & Parts	0	(6)	9	(4)
Insurance	6	2	(5)	3
Oil & Gas	1	(74)	54	20
Total	**53**	**(48)**	**(70)**	**117**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- FTSE Russell has not yet upgraded the Vietnamese stock market. In the FTSE Russell's market classification report for October 2024, Vietnam remains on the watchlist for upgrading to a Secondary Emerging Market. FTSE Russell maintains its assessments regarding the "Delivery versus Payment" (DvP) cycle, the new account registration process, and the facilitation of trading activities for foreign investors in stocks that have reached or are nearing the foreign ownership limit. Notably, FTSE Russell stated that the "No Pre-funding" (NPF) payment model has been further refined through discussions and collaboration between a group of industry representatives and the State Securities Commission of Vietnam (SSC)
- According to many petroleum businesses, the discount has suddenly dropped to 0-50 đồng/liter since the afternoon of October 7th, causing businesses to lose from 1,000 to 1,200 đồng/liter on each liter of gasoline or oil sold. Businesses have reported that they have collected opinions to send to the Prime Minister in order to seek solutions for the petroleum market
- Close coordination," "one-stop shop," and "digitalization" are the three key points mentioned in the above draft aimed at transforming the management of import and export goods, as well as cross-border e-commerce transactions to prevent revenue loss. A report from market analytics platform Metric.vn shows that in the first half of 2024, the total revenue of the five major e-commerce platforms, Shopee, Lazada, Tiki, Sendo, and TikTok Shop, reached 156,000 billion VND, a significant increase of 78% compared to the same period last year.

Breaking News



Business news

- **PVT:** In the first nine months of 2024, PetroVietnam Transportation Corporation (PVTrans, stock code PVT - HOSE) is estimated to have achieved a revenue of 8,100 billion VND and pre-tax profit of 1,200 billion VND, equivalent to 172% of the 9-month plan. The company also contributed 380 billion VND to the state budget, equivalent to 146% of the 9-month plan. Previously, on September 9, 2024, in Singapore, Gas Shipping Company (GSP, stock code GSP - HOSE), a member company of PVTrans, successfully took delivery of the LPG vessel Hai Phong Gas
- **SGR:** SGR after-tax profit for the first nine months of 2024 decreased by more than 61% compared to the same period last year, reaching only over 19.1 billion dong. As a result, the company has only completed 10% of its annual profit plan.In recent developments, the company has organized a written shareholder consultation to implement a private placement plan to raise capital. Specifically, SGR plans to offer 20 million shares privately to professional securities investors at a price of 40,000 dong/share. If successful, the company can raise 800 billion dong
- **TLG:** Thiên Long Group Corporation (stock code: TLG) has just shared preliminary data on the e-commerce channel, showing a growth rate of 200% compared to the previous year. Notably, the stationery category recorded an impressive growth of up to 300% thanks to the introduction of the Flexio Fx799VN scientific calculator. Thiên Long has revealed that they have built an in-house team to manage livestream activities and successfully collaborated with over 1000 KOLs/KOCs on major platforms, contributing more than 35% of monthly revenue. In the first few months of 2024, the company's e-commerce channel has consistently ranked Top 1 in the Stationery category on both Shopee and Lazada. Among them, Thiên Long's writing instruments category continues to lead the market to date

Breaking News



Business news

- **PGC:** Just one week after selling nearly 2.1 million PGC shares of Gas Petrolimex, MB Capital has repurchased the same amount, citing the need to restructure its investment portfolio. Interestingly, Giang Trung Kien, a member of Gas Petrolimex's Board of Directors, also serves as Deputy General Director of MB Capital. However, Mr. Kien does not currently hold any PGC shares. The sole major shareholder of PGC remains the Vietnam Petroleum Group (Petrolimex, HoSE: PLX) with over 52% of the capital.
- **BVB:** After distributing over 50.16 million shares to 11,260 shareholders, BVBank's charter capital has increased from 5,016 billion VND to 5,518 billion VND. This plan was approved by the Annual General Meeting of Shareholders (AGM) in 2023 but was not implemented last year. Therefore, BVBank has decided to continue implementing this plan this year
- **HPG:** Despite the overall difficulties in the global steel market, weak domestic demand, and the impact of natural disasters and floods on Hòa Phát's member companies in the northern region, after nine months of the year, Hòa Phát Group has contributed 10,000 billion VND to the state budget, a 65% increase compared to the same period last year. Within these nine months, Hòa Phát Dung Quất Steel Company's total tax and fee payments, including import VAT, import-export taxes, and domestic taxes, reached nearly 7,500 billion VND, making it the largest contributor among all members of the Group

Technical view

Trend: Financial group is leading the way

- VNINDEX closed at 1,281.85 (+9.87 points, +0.78%) with average 20-day trading volume. The market saw 255 gainers and 114 decliners. Stocks contributing to the market's uptrend included VHM, HPG, and ACB, while VCB, MWG, and VNM contributed to the market's decline. Foreign investors net sold over 46 billion dong
- **Technical Analysis:** The market saw a rebound today with flat trading volume, closing near the MA10 at 1281. The MACD is still in a negative divergence, indicating that the index needs more time to confirm a bottom. In a positive scenario, the market will consolidate around 1270-1280 to attract stable inflows. If it continues to breach the MA20, the index will retest the MA50 around 1,240-1,250, and the market will need more sessions to rebalance
- **Strategy:** Investors should observe at this price range, increasing their holdings if the VN-Index successfully surpasses 1,300 points with improved liquidity and a wide range.



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

10/10/2024 9:00 AM

Unit: VND thousand

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MBB	Buy	25.5	27.7	24.75	9%	-3%	25.6	Increase from the base	
MBS	Buy	29.9	34.5	29.3	15%	-2%	30.1	Increase from the base	

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
KBC	Hold	27.7	32	26.8	16%	-3%	28.15	9	1.62%	27/9/2024	
POW	Hold	13	15	12.5	15%	-4%	12.95	7	-0.38%	1/10/2024	
PVD	Hold	27.7	32.05	26.6	16%	-4%	27.7	3	0.00%	7/10/2024	

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Economic calendar

October 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	1 Fed Chair Powell Speech US ISM Manufacturing PMI SEP	2	3 US ISM Services PMI SEP	4 US Non Farm Payrolls SEP US Unemployment Rate SEP	5
6	7	8	9	10 Inflation Rate MoM SEP FOMC Minutes	11 Unemployment Rate (US) US PPI MoM SEP	12
13	14	15	16	17 US Retail Sales MoM SEP Expiration date of future contract VN30F2410	18 Japan inflation rate YoY	19
20	21 Announcement of Diamond index stock portfolio	22	23	24	25 US Durable Goods Orders MoM SEP	26
27	28	29 Vietnam macroecnomic data in October	30 US GDP Growth Rate QoQ Adv Q3	31 US Personal Income MoM SEP	1	2
3	4					

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Q&A

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