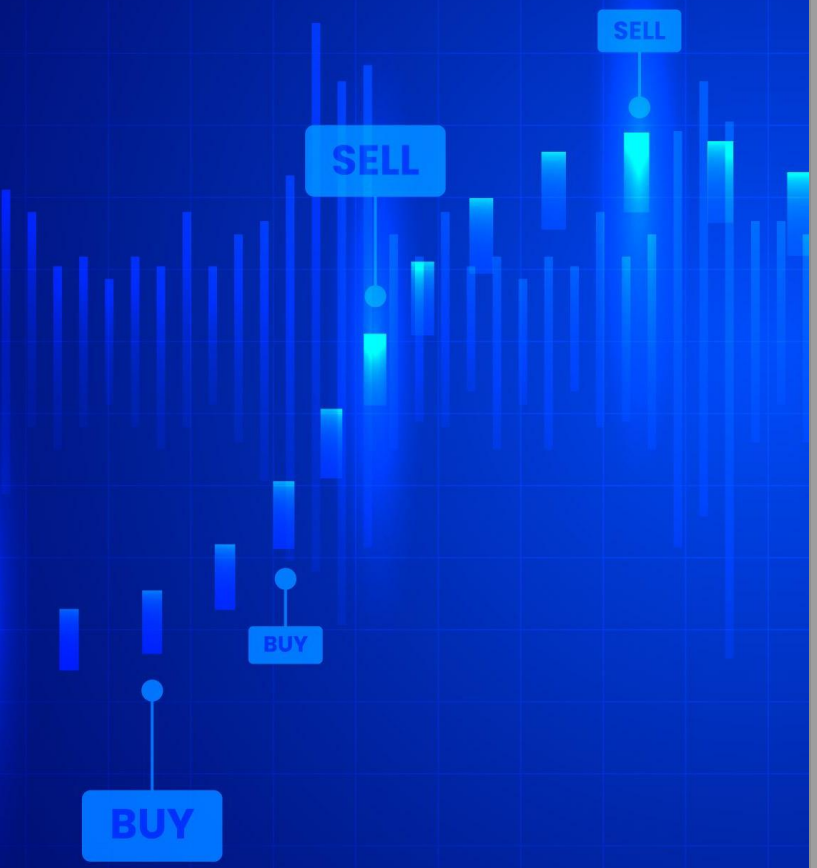
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MORNING CALL

21/10/2024

“Waiting for a breakout session”

- ❑ World stocks: A good week for US stocks
- ❑ Vietnamese stocks: Waiting for a breakout session
- ❑ Macro news
- ❑ Business news: : #NDN, #HT1, #CTD, #VCB, #DRC, #HAG
- ❑ Technical perspective and updated recommendations #VHC
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 14/10 – 18/10/2024

Major stocks market

- Last week, the Dow and S&P 500 gained 0.96% and 0.85%, respectively, marking their best winning streak this year with a sixth straight weekly advance. The tech-heavy Nasdaq Composite also climbed 0.8%. Those moves came on the heels of a solid start to the earnings season, where about 80% of S&P 500 companies that have reported so far beat expectations. Meanwhile, investors remained cautious in the lead up to the US presidential election and about rising geopolitical risks. Markets now look ahead to US PMI reports, durable goods orders and data on existing and new home sales this week
- European stocks gained traction in afternoon trading and closed firmly higher on Friday, supported by bets that the ECB will continue to lower its main interest rates and favorable developments for equities with large exposure to China. The PBoC decided to formally start two new facilities to add liquidity aimed at buying stocks, lifting the European luxury and auto sectors
- The Nikkei 225 Index fell 0.3% to below 38,900 while the broader Topix Index lost 0.15% to 2,685 on Monday, hitting their lowest levels in over two weeks amid political uncertainty in the lead up to Japan's general election this weekend. A slight rebound in the yen also pressured local equities, as last week's slide to 150 per dollar prompted fresh verbal interventions from Japanese authorities
- WTI crude oil futures fell below $70 per barrel on Friday, poised for its sharpest weekly decline in over a month due to concerns over demand outlook and a looming surplus.

Market	Close	%1D	%1M	%1Y
VN-Index	1,285	-0.08%	1.05%	16.01%
S&P 500 Index	5,865	0.40%	2.84%	38.84%
Dow Jones Index	43,276	0.09%	2.88%	30.64%
GP 100	8,358	-0.32%	1.56%	12.92%
Nikkei 225	39,030	0.12%	3.46%	24.86%
SHCOMP Index	3,262	2.91%	19.17%	9.34%
STOXX 600	525	0.21%	2.09%	21.04%
KOSPI Index	2,613	0.74%	0.76%	10.03%
Hang Seng	20,804	3.61%	13.94%	21.15%

Commodity	Close	%1D	%1M	%1Y
Brent	73	0.16%	-1.76%	-20.59%
WTI	69	0.14%	-3.62%	-21.89%
Gasoline	201	0.24%	-1.45%	-15.45%
Natural gas	2	-0.04%	-7.27%	-22.15%
Coal	145	-0.24%	4.60%	3.86%
Gold	2,726	0.18%	3.72%	38.20%
China HRC	3,484	-3.22%	10.50%	-8.72%
Steel rebar	3,263	0.34%	4.32%	-9.11%
BDI index	1,576	-1.13%	-20.28%	-22.97%

Currency	Close	%1D	%1M	%1Y
Dollar Index	103	-0.04%	2.71%	-2.55%
USD/VND	25,165	0.00%	-2.17%	-2.35%
EUR/USD	1	-0.01%	-2.21%	1.84%
USD/JPY	149	0.25%	-3.72%	0.37%
USD/CNY	7	-0.03%	-0.73%	2.88%
USD/GPB	1	0.03%	2.30%	-6.12%
USD/KRW	1,368	0.09%	-2.36%	-1.01%
USD/AUD	1	-0.13%	1.84%	-5.63%
USD/CAD	1	-0.04%	-1.91%	-0.83%

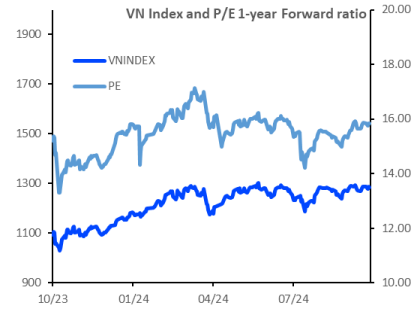
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 18/10/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,285.46	15.82	-1.06	-0.08	543	13,736
HNX INDEX	229.21	18.29	-0.91	-0.40	65	664





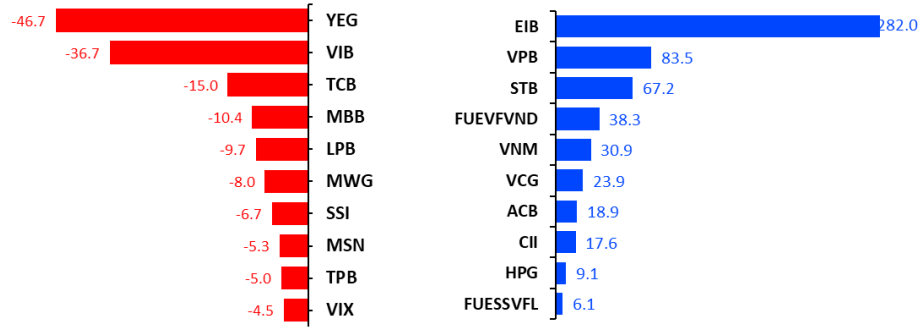
Money flow and sector rotation (VND bn)

Sector	%1D	10/18/2024	10/17/2024	20-session Average
Insurance	55.94	21	14	26
Media	52.31	34	22	12
Personal & Household Goods	32.24	144	109	212
Banks	30.78	5,962	4,559	4,914
Travel & Leisure	8.49	130	120	135
Retail	1.68	561	552	760
Financial Services	-9.9	1,463	1,624	1,938
Industrial Goods & Services	-10.7	526	589	624
Chemicals	-14.0	469	546	639
Technology	-14.0	333	387	487
Food and Beverage	-22.0	849	1,088	1,119
Real Estate	-22.8	1,856	2,405	2,243
Basic Resources	-24.7	646	858	1,051
Construction & Materials	-25.6	405	544	571
Automobiles & Parts	-31.7	121	177	178
Utilities	-32.2	90	133	163
Oil & Gas	-34.3	92	140	188
Health Care	-45.1	23	42	47

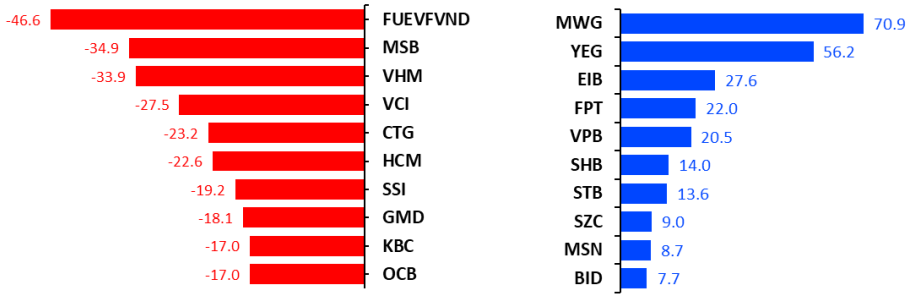
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 18/10/2024

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	10	(90)	54	36
Basic Resources	9	(18)	(5)	23
Media	(47)	56	(10)	(47)
Industrial Goods & Services	2	(32)	57	(24)
Health care	-	2	(2)	(0)
Chemicals	0	(1)	0	1
Financial Services	30	(119)	104	15
Travel & Leisure	1	(7)	25	(17)
Banks	367	(5)	(261)	266
Construction & Materials	46	(3)	(37)	41
Food and Beverage	26	2	(24)	22
Retail	(6)	54	(39)	(14)
Utilities	1	(5)	3	2
Personal & Household Goods	3	1	(3)	3
Technology	6	20	(24)	4
Automobiles & Parts	(3)	(7)	8	(1)
Insurance	2	3	(11)	8
Oil & Gas	(0)	(8)	14	(7)
Total	**448**	**(158)**	**(152)**	**310**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Agricultural market: Rice prices stabilize again after India's policy. Regarding exports, according to the Vietnam Food Association, the price of 5% broken rice was offered at 537 USD/ton this week, lower than 538 USD/ton last week. Rice prices in the Mekong Delta region were mostly stable last week. Export rice prices did not fluctuate much after returning to the lowest price since July 2023.

- Submitting to the National Assembly for consideration of the investment policy for the North-South high-speed railway with a speed of 350km/h. The North-South high-speed railway project, 1,541km long, with a speed of 350km/h and a total investment of 67.43 billion USD, has been submitted by the Government to the National Assembly for consideration and approval of the investment policy. In terms of investment scale, the project will build a new double-track railway line, 1,435mm gauge, designed speed of 350km/h, load capacity of 22.5 tons/axle; build 23 passenger stations, 5 freight stations; high-speed railway for passenger transport, meeting dual-use requirements for national defense and security, and can transport goods when necessary.

- High demand for human resources, businesses do not easily recruit people at the end of the year. Despite high recruitment demand, businesses also face many difficulties when finding candidates at the end of the year. Because the majority of workers have chosen a stable place to stay, the situation of "job hopping" or looking for a new job only arises in unavoidable circumstances such as the company facing difficulties, having to stop operations, or the workers themselves feel that the job is no longer suitable.

Breaking News



Business news

- **NDN:** Danang Housing Development Investment Joint Stock Company (code NDN - HNX floor) recorded a profit of VND 2.05 billion in the third quarter, accumulated profit in the first 9 months of 2024 reached VND 41.74 billion, down 78.6% over the same period. In the third quarter of 2024, Danang House recorded revenue of VND 23.7 billion, down 57.8% over the same period, profit after tax reached VND 2.05 billion, down 92.6% over the same period last year. In which, gross profit margin decreased from 53.5% to 48.4%.

- **HT1:** Ha Tien Cement (HT1): Profit in the third quarter increased sharply, 9 months exceeded the yearly plan. In the separate financial report for the third quarter of 2024, Ha Tien Cement Joint Stock Company recorded revenue of VND 1,638 billion, an increase of 3.9% compared to the results achieved in the same period last year. Profit after tax in the third quarter reached VND 22.3 billion, while in the same period last year it lost VND 10.5 billion.

- **CTD:** Improve profit margin, set a target of 20-30% compound growth in the next 4-5 years. Coteccons is focusing on pursuing projects in the infrastructure sector, with this segment forecast to contribute a large amount of revenue in the following years. In addition, CTD is participating in a number of projects in foreign markets. These efforts will help the Company's revenue in 2025 be more sustainable and not dependent on fluctuations in the domestic market.

Breaking News



Business news

- **VCB**: Proposal to add more than VND 20,000 billion to Vietcombank (VCB): Dividend payment of 49.5% in shares to increase capital. According to the Government's proposal, if Vietcombank is not allowed to pay dividends in shares to increase capital but has to pay dividends in cash, the bank's capital adequacy ratio (CAR) will decrease to 6.28%, lower than the minimum regulation (8%).

- **DRC**: Profit of Danang Rubber (DRC) decreased by 39.3% in the third quarter of 2024, to VND 45.93 billion. In the third quarter of 2024, Danang Rubber recorded revenue of VND 1,217.7 billion, up 8.4% over the same period; profit after tax reached VND 45.93 billion, down 39.3% over the same period last year. In which, gross profit margin decreased sharply from 16.8% to only 12.5%. Explaining the decline in profits in the third quarter, the leader of Da Nang Rubber said that due to the high price of raw materials and the decrease in exchange rate, the exchange rate difference loss increased.

- **HAG:** Revenue from the banana-eating pig sector continued to decline in the third quarter of 2024. If considering revenue by sector, revenue from pig sales decreased by 52.4% compared to the same period, equivalent to a decrease of VND 257.5 billion, to VND 233.8 billion; revenue from fruit sales decreased by 12.4% compared to the same period, equivalent to a decrease of VND 124.6 billion, to VND 880.1 billion; revenue from sales of products and goods decreased slightly by 0.2%, equivalent to a decrease of VND 0.5 billion, to VND 287.9 billion and other sectors recorded insignificant results.

Technical view

Trend: Short term accumulation

- VNINDEX closed at 1,285.46 (-1.06 points, -0.08%) with liquidity lower than the 20-session average. The market had 157 green codes and 211 red codes. The group of stocks contributing to the market's increase included STB EIB and HDB while VPB, HPG and CTG contributed to the market's decrease. Industry groups were differentiated at the end of the week. Foreign investors net sold more than VND 157.03 billion.
- **Technical analysis:** VN-Index closed the week at 1,285.46 points (-3.44 points, -0.26%), low liquidity, the market accumulated in a narrow range, accompanied by differentiation between industry groups. In which, the banking group continued to maintain a good rhythm for the market. VN-Index closed above MA10 and the trend channel was maintained. On the daily chart, the support zone of 1,270 was successfully tested with the appearance of demand. The reference support and resistance zones are 1,270 and 1,300.
- **Strategy:** Investors should prioritize holding stocks with strong leading trends such as banking groups. In addition, investors can consider the structure of weak stocks and choose industries with strong cash flow, leading industries such as the VN30 group or some stocks with their own stories.



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

21/10/2024 9:00 AM

Unit: VND thousand

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VHC	Buy	73.2	80.1	70	0.094	-0.04372	27.7	Escape from downward trend	

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%	27.7	16	0.00%	27/9/2024	
MBB	Hold	25.5	27.7	24.75	9%	-3%	25.75	7	0.98%	10/10/2024	
HPG	Hold	27.15	29.9	26.2	10%	-3%	26.95	1	-0.74%	18/10/2024	
HAH	Hold	42.5	47	40.4	11%	-5%	42.25	1	-0.59%	18/10/2024	

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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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