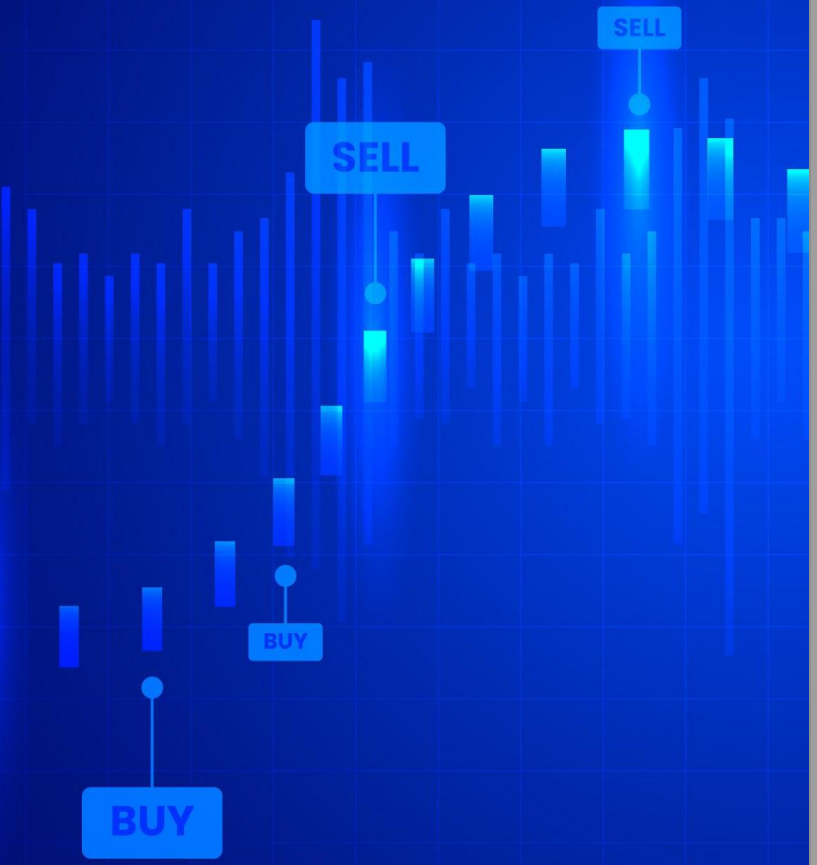
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MORNING CALL

22/10/2024

"VIN Group gets a chance to shine"

- ❑ World stocks: Mixed developments
- ❑ Vietnamese stocks: VIN Group gets a chance to shine
- ❑ Macro news
- ❑ Business news: : #NDN, #TCB, #Baovietbank, #VHM, #LHG, #SCS
- ❑ 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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Global Market Review 21/10 – 25/10/2024

Major stocks market

- In regular trading on Monday, the Dow and S&P 500 fell 0.8% and 0.18%, respectively, with both benchmarks retreating from all-time closing highs. Meanwhile, the Nasdaq Composite rose 0.27% on the back of strong gains from Nvidia and other tech firms. Those moves came as rallying Treasury yields pressured equities, with the benchmark 10-year yield hitting 4.2% for the first time since late July amid signs of economic resilience and fears of an inflationary environment in the next administration.
- European markets declined on Monday, with the Stoxx 50 dropping 0.9% and the Stoxx 600 down 0.7%, as investors remained cautious amid escalating tensions in the Middle East. Most major sectors closed lower, led by insurance stocks, which fell 0.9%, while oil and gas stocks gained 1.2%
- The Nikkei 225 Index fell 0.9% to around 38,600 while the broader Topix Index lost 0.4% to 2,670 on Tuesday, hitting their lowest levels in over two weeks and taking cues from a weak lead on Wall Street overnight as Treasury yields surged on signs of economic resilience and fears of a reacceleration of inflation in the US.
- WTI crude oil futures rose 1.9% to above $70.5 per barrel on Monday, following last week's 8.4% drop, driven by Middle East tensions threatening supply disruptions and economic stimulus moves by China, the world's largest oil importer.

Market	Close	%1D	%1M	%1Y
VN-Index	1,280	-0.44%	0.61%	15.50%
S&P 500 Index	5,854	-0.18%	2.66%	38.58%
Dow Jones Index	42,932	-0.80%	2.06%	29.60%
GP 100	8,318	-0.48%	1.07%	12.38%
Nikkei 225	38,247	-1.82%	1.39%	22.35%
SHCOMP Index	3,268	0.20%	19.41%	9.56%
STOXX 600	522	-0.66%	1.41%	20.24%
KOSPI Index	2,575	-1.15%	-0.71%	8.42%
Hang Seng	20,433	-0.22%	11.91%	18.99%

Commodity	Close	%1D	%1M	%1Y
Brent	74	-0.46%	-0.72%	-19.76%
WTI	70	-0.41%	-2.29%	-20.82%
Gasoline	201	-0.45%	-1.51%	-15.50%
Natural gas	2	2.21%	-2.92%	-18.49%
Coal	146	0.14%	4.37%	5.51%
Gold	2,724	0.35%	3.83%	38.35%
China HRC	3,521	1.06%	10.83%	-7.20%
Steel rebar	3,215	-1.08%	2.78%	-10.45%
BDI index	1,546	-1.90%	-21.80%	-24.44%

Currency	Close	%1D	%1M	%1Y
Dollar Index	104	-0.07%	3.19%	-2.10%
USD/VND	25,303	-0.05%	-2.71%	-2.89%
EUR/USD	1	0.04%	-2.63%	1.40%
USD/JPY	151	0.11%	-4.69%	-0.64%
USD/CNY	7	-0.01%	-0.98%	2.63%
USD/GPB	1	-0.03%	2.76%	-5.70%
USD/KRW	1,380	-0.10%	-3.21%	-1.87%
USD/AUD	2	-0.09%	2.61%	-4.92%
USD/CAD	1	0.00%	-2.10%	-1.01%

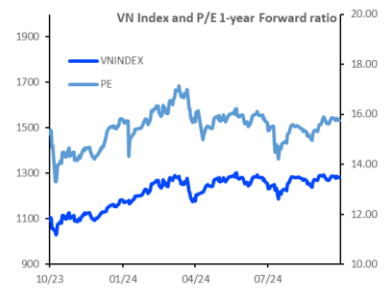
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 21/10/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,279.77	15.75	-5.69	-0.44	525	13,343
HNX INDEX	227.43	18.15	-1.78	-0.78	43	735





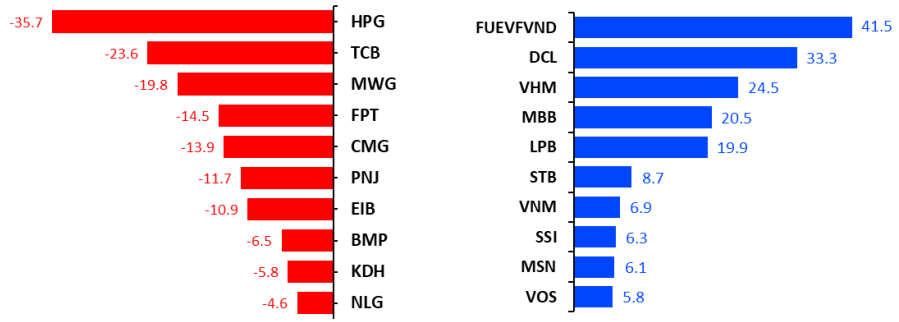
Money flow and sector rotation (VND bn)

Sector	%1D	10/21/2024	10/18/2024	20-session Average
Health Care	322.64	98	23	50
Automobiles & Parts	88.71	229	121	185
Industrial Goods & Services	49.68	788	526	625
Oil & Gas	48.32	136	92	189
Real Estate	43.74	2,667	1,856	2,267
Technology	35.14	450	333	490
Financial Services	32.37	1,937	1,463	1,950
Construction & Materials	28.70	521	405	555
Utilities	14.94	104	90	159
Travel & Leisure	8.33	141	130	137
Food and Beverage	4.69	888	849	1,110
Chemicals	-1.7	462	469	632
Basic Resources	-2.9	628	646	1,047
Media	-23.0	26	34	13
Personal & Household Goods	-25.8	107	144	211
Retail	-25.8	416	561	759
Banks	-37.6	3,723	5,962	4,945
Insurance	-38.0	13	21	25

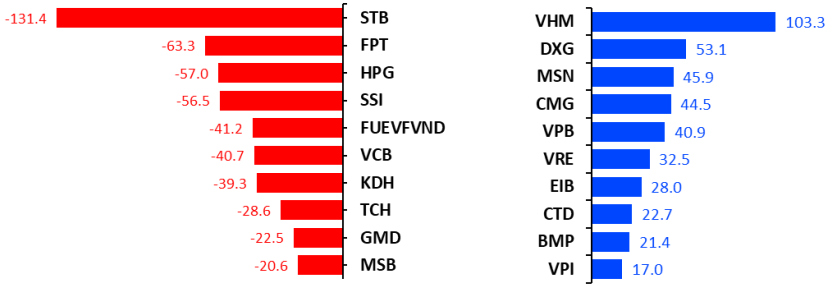
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 21/10/2024

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	17	127	(120)	(7)
Basic Resources	(35)	(63)	103	(40)
Media	-	(1)	1	0
Industrial Goods & Services	(2)	(20)	58	(38)
Health care	33	8	(38)	30
Chemicals	0	(13)	(4)	17
Financial Services	47	(113)	95	19
Travel & Leisure	(1)	(14)	19	(6)
Banks	5	(149)	239	(91)
Construction & Materials	(6)	34	(84)	50
Food and Beverage	15	25	(34)	9
Retail	(20)	(8)	8	0
Utilities	(1)	(14)	12	2
Personal & Household Goods	(12)	5	(1)	(5)
Technology	(28)	(18)	33	(15)
Automobiles & Parts	(0)	(31)	34	(3)
Insurance	(0)	1	(6)	6
Oil & Gas	3	(25)	24	2
Total	**17**	**(269)**	**339**	**(70)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- On the morning of October 21st, the 8th session of the 15th National Assembly officially opened. This session will primarily focus on lawmaking, supreme supervision, and deliberating on socio-economic issues and other significant matters.Key legislative activities during this session include considering 13 draft laws, such as the Law on Digital Industry, the Law on Data, amendments to the Law on Electricity, the Law on Public Investment, the Law on Teachers, the Law on Management and Investment of State Capital at Enterprises, amendments to the Law on Special Consumption Tax, amendments to the Law on Corporate Income Tax, amendments to the Law on Employment, and amendments to certain articles of the Law on Standards and Technical Regulations.

- The Prime Minister emphasized 11 key tasks and solutions for 2025. These include prioritizing growth, revitalizing traditional growth drivers, and strongly promoting new growth drivers. The government will accelerate the disbursement of public investment, particularly for national key programs, projects, and works. Additionally, it aims to attract selective foreign direct investment, develop the capital market and domestic market, and stimulate consumption. The Prime Minister set a target of 6.5-7% GDP growth and aims for a higher growth rate of 7-7.5% to rank 31-33rd globally in terms of GDP by the end of 2025. The per capita GDP is expected to reach around $4,900.

- The Ministry of Transport reported that it has approved a system of 36 rest stops along the North-South Eastern expressway, from Lang Son to Ca Mau. Construction is underway, with the goal of completing all 36 stations by the end of 2025.In summary, the 8th session of the 15th National Assembly is expected to be a busy period, focusing on legislative activities, economic development, and infrastructure improvements. The Vietnamese government has set ambitious targets for economic growth and is taking steps to achieve these goals.

Breaking News



Business news

- **TCB:** Techcombank reported a pre-tax profit of VND 22.8 trillion in the first nine months of 2024, with a record-breaking CASA balance. The bank's strong performance in the first nine months was driven by growth in net interest income and effective cost management. In the first nine months of 2024, Techcombank's net interest income (NII) reached VND 26.9 trillion, a significant 33.9% increase year-on-year. The net interest margin (NIM) remained stable at 4.3% compared to the previous quarter and increased from 4.1% in the same period last year. Notably, Techcombank's non-interest income (NFI) rose by 17.1% to VND 8.3 trillion, with a remarkable increase in fees from investment banking services of VND 2,541 billion, up 110.6%.

- **Baovietbank:** BAOVIET Bank achieved a 12% credit growth in the first nine months of the year, with deposits increasing by 8.3%. Over the past nine months, the bank has actively implemented the orientations, policies, and directives of the Prime Minister and the State Bank to overcome difficulties for customers through the synchronous and widespread implementation of Circular 02/2023/TT-NHNN on debt restructuring and maintaining the debt group for customers.Vinhomes

- **VHM:** As planned, Vinhomes will purchase a maximum of 370 million treasury shares through the matching and/or negotiated transactions from October 23 to November 21, 2024. Vinhomes (VHM) is making headlines in the stock market this week with its plan to repurchase up to 370 million treasury shares. This transaction is scheduled to be executed through matching and/or negotiated transactions from October 23 to November 21, 2024.

Breaking News



Business news

- **SCS:** Saigon Commodity Services Corporation (stock code: SCS) has just released its Q3/2024 financial statements, reporting a net revenue of 266 billion VND - a 55% increase compared to the same period last year. After deducting expenses, the company reported a net profit after tax of nearly 186 billion VND, a 46% increase year-on-year. SCS's net profit margin reached 70%, a "dreamy" figure for many businesses. Accumulated over the first nine months of the year, SCS recorded a net revenue of 743 billion VND and a net profit of 523 billion VND, increasing by 47% and 41%, respectively, compared to the same period.

- **LHG:** Long Hau (LHG) reported a net profit of over 42 billion VND, a 44% increase compared to the same period last year. Accumulated over nine months, the enterprise generated a net revenue of nearly 329 billion VND and a post-tax profit of 139 billion VND, increasing by 32% and 33%, respectively.

- **NDN:** According to the Q3/2024 financial statements of Da Nang Real Estate Investment and Development Corporation (stock code: NDN), the company's total assets reached 1,277 billion VND, a decrease of 48 billion compared to the beginning of the year. Of which, short-term financial investments accounted for more than half of the company's assets, reaching 630 billion VND. The company currently has 177.7 billion VND in bank deposits. Additionally, Da Nang spent 490 billion VND (38.4% of assets) to purchase shares. However, the fair value of this investment is estimated at 487 billion VND.

Technical view

Trend: Short term accumulation

- VNINDEX closed at 1,279.48 (-1.6 points, -0.12%) with lower-than-average trading volume over the past 20 sessions. There were 99 gainers and 287 decliners. Stocks contributing to the market's gains included VHM, EIB, and VIC, while CTG, BID, and GVR contributed to the declines. Most sectors declined. Foreign investors were net sellers of over 270 billion dong.
- **Technical Analysis:** VN-Index declined for most of the trading session, but the decline could have been more significant without the strong contributions of VIC and VHM. The accumulation trend in the 1,270-1,300 range with low trading volume continues. The long-term trend of VNINDEX remains above the 50-day EMA, corresponding to 1,270. If the 50-day EMA is breached, the index will retest the 1,240-1,250 range, corresponding to the 200-day EMA.
- **Strategy:** Investors should maintain their holding positions while the market remains sideways. Buying is recommended when the market declines to the 1,270 range and shows signs of rebounding, or when it clearly breaks above 1,300.



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

22/10/2024 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
KBC	Hold	27.7	32	26.8	16%	-3%	27.25	17	-1.62%	27/9/2024	
MBB	Hold	25.5	27.7	24.75	9%	-3%	25.55	8	0.20%	10/10/2024	
HPG	Hold	27.15	29.9	26.2	10%	-3%	26.75	2	-1.47%	18/10/2024	
HAH	Hold	42.5	47	40.4	11%	-5%	41.5	2	-2.35%	18/10/2024	
VHC	Hold	73.2	80.1	70	9%	-4%	72	0	-1.64%	22/10/2024	

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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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