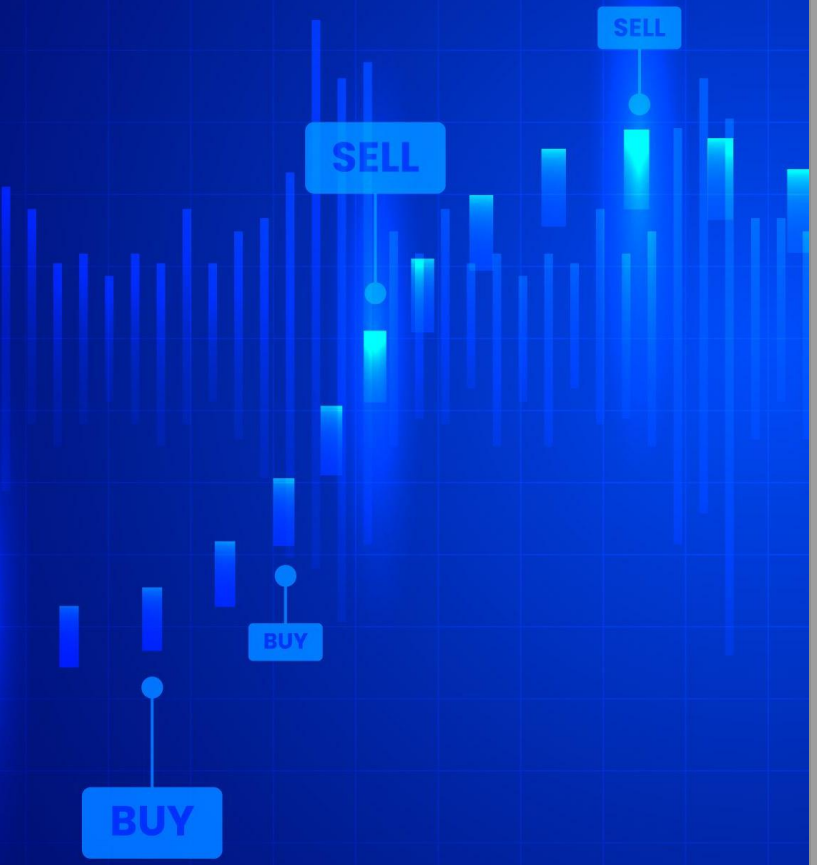
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MORNING CALL

28/10/2024

"Gone with the Wind"

- ❑ World stocks: US consumer sentiment improves for the third consecutive month
- ❑ Vietnamese stocks: Gone with the Wind
- ❑ Macro news
- ❑ Business news: #NTL, #QNS, #DHC, #VHC, #SAB, #VSH
- ❑ 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 28/10 – 1/11/2024

Major stocks market

- The S&P 500 closed flat on Friday, the Dow declined 259 points while the Nasdaq 100 advanced 0.5% as bank declines overshadowed tech gains. The financial sector was particularly affected by concerns surrounding New York Community Bancorp, which saw its shares tumble 8.2% following disappointing guidance. On the data front, the University of Michigan consumer survey indicated that both sentiment and expectations have been revised upward, while inflation forecasts were adjusted downward. For the week, the S&P 500 and the Dow decline by 2.4% and 0.9%, while the Nasdaq booked slight gains.
- European stocks closed near the flatline of Friday as a variety of corporate results drove nearly all sectors to trade in mixed fashion while investors continued to assess the latest economic data for hints on the ECB's policy outlook. The Eurozone's Stoxx 50 added 0.1% to 4,940 and the pan-European Stoxx 600 dropped 0.1% to close at 519.
- The Nikkei 225 Index fell 0.6% to close at 37,914 while the broader Topix Index dropped 0.65% to 2,6158 on Friday, with both benchmarks sliding for the second straight week as investors geared up for Japan's general election this weekend where the coalition government could lose its majority in the parliament.
- WTI crude futures tumbled over 4% to below $69 per barrel on Monday after Israel's retaliatory strikes on Iran over the weekend avoided the country's crude facilities and nuclear infrastructure, easing fears of disruptions to energy supplies.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,253	-0.37%	-2.96%	18.11%
S&P 500 Index	5,808	-0.03%	1.22%	41.06%
Dow Jones Index	42,114	-0.61%	-0.47%	29.91%
GP 100	8,249	-0.25%	-0.86%	13.13%
Nikkei 225	38,535	1.64%	-3.25%	24.34%
SHCOMP Index	3,300	0.59%	6.87%	9.34%
STOXX 600	519	-0.03%	-1.76%	20.77%
KOSPI Index	2,601	0.70%	-1.83%	12.97%
Hang Seng	20,590	0.49%	-0.20%	18.34%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	-4.60%	0.79%	-19.82%
WTI	68	-4.76%	0.26%	-20.08%
Gasoline	201	-3.31%	2.90%	-13.10%
Natural gas	2	-3.09%	-14.51%	-21.59%
Coal	146	0.00%	4.40%	9.29%
Gold	2,727	-0.75%	3.51%	36.62%
China HRC	3,496	0.72%	7.60%	-8.46%
Steel rebar	3,303	1.76%	3.41%	-9.06%
BDI index	1,410	-0.49%	-33.18%	-9.79%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.20%	4.07%	-1.96%
USD/VND	25,379	-0.01%	-3.20%	-3.20%
EUR/USD	1	-0.01%	-3.05%	1.70%
USD/JPY	153	-0.75%	-6.41%	-2.84%
USD/CNY	7	-0.02%	-1.23%	2.75%
USD/GPB	1	0.03%	3.21%	-6.08%
USD/KRW	1,389	0.12%	-5.32%	-2.71%
USD/AUD	2	0.09%	4.72%	-3.44%
USD/CAD	1	-0.03%	-2.67%	-0.50%

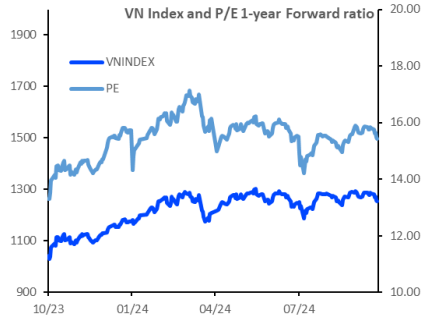
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 25/10/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,252.72	15.42	-4.69	-0.37	476	12,291
HNX INDEX	224.63	17.93	-0.06	-0.03	37	583





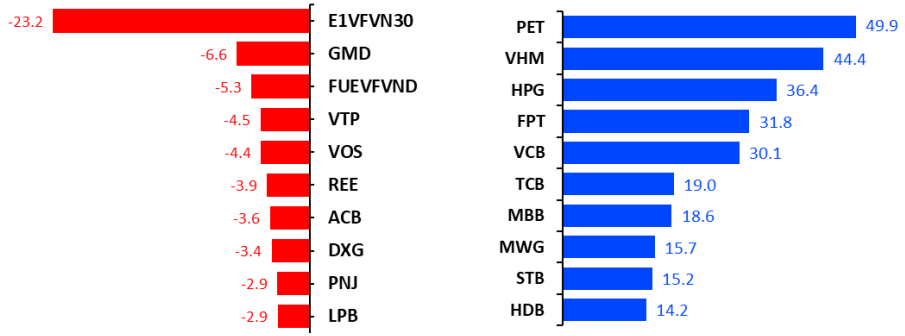
Money flow and sector rotation (VND bn)

Sector	%1D	10/25/2024	10/24/2024	20-session Average
Health Care	135.63	92	39	51
Food and Beverage	17.75	1,348	1,145	1,156
Travel & Leisure	15.76	127	110	135
Automobiles & Parts	14.95	109	95	176
Industrial Goods & Services	9.79	524	478	614
Retail	8.75	494	454	742
Insurance	4.87	12	11	24
Construction & Materials	3.55	463	447	537
Real Estate	-4.0	2,868	2,988	2,356
Chemicals	-11.0	466	524	586
Oil & Gas	-11.2	91	103	166
Utilities	-11.7	113	128	152
Personal & Household Goods	-15.2	108	128	180
Banks	-21.9	3,606	4,619	4,569
Technology	-24.0	262	345	492
Financial Services	-29.3	1,141	1,613	1,828
Basic Resources	-39.0	451	740	938
Media	-45.3	6	10	14

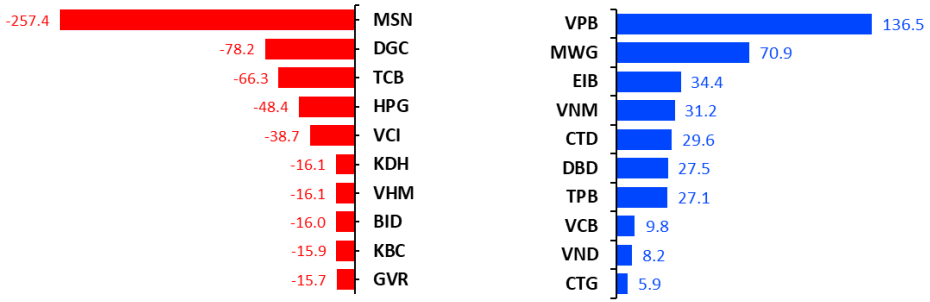
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 25/10/2024

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	49	(92)	(510)	602
Basic Resources	37	(78)	22	56
Media	-	0	(0)	(0)
Industrial Goods & Services	(19)	(5)	20	(15)
Health care	-	27	(18)	(8)
Chemicals	14	(105)	105	1
Financial Services	(13)	(65)	121	(56)
Travel & Leisure	8	(9)	19	(9)
Banks	127	124	(155)	31
Construction & Materials	1	20	134	(155)
Food and Beverage	14	(261)	276	(15)
Retail	65	53	(125)	72
Utilities	11	(2)	1	1
Personal & Household Goods	(3)	1	(18)	17
Technology	32	2	(42)	40
Automobiles & Parts	(2)	(5)	5	(0)
Insurance	0	(0)	(3)	3
Oil & Gas	6	(15)	15	(1)
Total	**329**	**(411)**	**(153)**	**565**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- According to the latest data released by the General Department of Customs, Vietnam's import-export value in the first half of October 2024 (from October 1 to 15) reached 31.93 billion USD, down 12.4% (equivalent to a decrease of 4.53 billion USD) compared to the results achieved in the second half of September 2024.The results achieved in the first half of October 2024 brought the total import-export value of the country to 610.57 billion USD by October 15, up 16.4% (equivalent to an increase of 85.82 billion USD in absolute terms) compared to the same period in 2023. Of this, the total import-export value of enterprises with foreign direct investment (FDI) reached 413.96 billion USD, up 14.8% (equivalent to an increase of 53.49 billion USD)
- According to the State Bank of Vietnam (SBV), controlling cross-ownership between non-industry companies, especially non-public enterprises, and banks is facing many difficulties due to the intentional concealment and legal loopholes exploited by related parties. As of October 24, 2024, 23 out of 27 banks have published their lists of shareholders owning 1% or more of the charter capital. The banks that have yet to publish this list include Bac A Bank, SaigonBank, Sacombank, and NCB. However, the SBV also acknowledges that there are still potential risks and legal loopholes that shareholders can exploit to circumvent the law and influence the operations of credit institutions.
- The Vietnamese steel market has experienced significant fluctuations since the beginning of the year. As of Q4 2024, although domestic steel prices have stabilized, the consumption outlook still faces many challenges, preventing prices from breaking out. In the first nine months of 2024, construction steel and hot-rolled coil (HRC) prices have decreased by 32% and 28%, respectively, compared to the same period in 2023 due to weak domestic demand. This situation is attributed to a sharp decline in steel consumption in China, the world's largest market, coupled with slow economic growth and a lack of new economic stimulus policies, leading to a 140 million-ton increase in iron ore inventories

Breaking News



Business news

- **NTL:** According to the Ho Chi Minh City Stock Exchange, the PYN Elite Fund (Finland) has successfully purchased 3.4 million NTL shares of Tu Liem Urban Development Joint Stock Company (stock code NTL - HoSE) on October 17th. This acquisition has increased the fund's ownership in Tu Liem Urban to 7.8% of the charter capital, up from 5%. The increase in PYN Elite Fund's ownership in Tu Liem Urban comes as the real estate company expects to receive a construction permit to commence the No.11 Apartment project in the Dich Vong New Urban Area, Cau Giay District, Hanoi, by the end of this year
- **QNS:** Despite setting a more cautious profit target for 2024, given the record-breaking performance in 2023, the owner of the Fami soy milk brand has exceeded its plan after 9 months. According to the recently released Q3 2024 financial report, Quang Ngai Sugar Joint Stock Company (code QNS) earned 2,727 billion VND from sales of goods and services, up 11% compared to the same period last year. The gross profit margin reached 33.4%, down from 34.8% in the same period
- **DHC:** The Board of Directors of Dong Hai Ben Tre Joint Stock Company (HoSE: DHC) has just approved a Resolution on the acquisition of shares from Giao Long Paper Joint Stock Company. DHC will acquire nearly 400,000 shares of Giao Long Paper at a price of VND 11,000 per share. DHC will spend more than VND 4.37 billion for this transaction. The list of shareholders transferring shares includes three individuals: Nguyen Thanh Nghia, Truong Thi Phieu, and Tran Van Ngan. According to the consolidated semi-annual financial report of 2024, DHC currently owns 98.32% of Giao Long Paper, with an investment value of nearly VND 354 billion.

Breaking News



Business news

- **VHC:** Vinh Hoan Corporation (stock code: VHC) has just released its Q3/2024 financial report, reporting a net revenue of VND 3,278 billion, an increase of nearly 22% compared to the same period in 2023. As a result, VHC's after-tax profit reached VND 341 billion, a significant 70% increase year-on-year. After-tax profit attributable to the parent company's equity holders rose by 68% to nearly VND 321 billion.For the first nine months of the year, VHC recorded a net revenue of VND 9,329 billion, up 22%, and a post-tax profit of VND 870 billion, down 1.5% compared to the same period last year.
- **SAB:** Sabeco plans to purchase over 2 million shares from WSB's group of shareholders from October 28, 2024, to November 25, 2024, with the aim of increasing its ownership in Saigon Beer - Western. If the transaction is successful, Sabeco will increase its ownership in Saigon Beer - Western from 70.55% (over 10.2 million shares) to 84.46% (over 12.2 million shares). Previously, on October 22, 2024, the first extraordinary general meeting of shareholders of Saigon Beer - Western in 2024 had approved the proposal to exempt Sabeco's public tender offer for WSB shares.
- **VSH:** In Q3/2024, Vinh Son - Song Hinh Hydropower Joint Stock Company (HOSE: VSH) achieved impressive profit growth. However, this increase did not come from its core hydropower business. Despite many hydropower companies benefiting from favorable hydrography, the company's revenue only saw a slight increase compared to the low base of the same period last year, indicating that VSH's hydropower operations have not yet recovered.Nonetheless, the company was compensated by a significant increase in financial revenue to 6.1 billion đồng, nearly 5 times that of the same period; meanwhile, financial expenses decreased significantly to 65 billion đồng. As a result, the company's net profit reached 78 billion đồng, triple that of the same period.

Technical view

Trend: Short term correction

- The VNINDEX closed at 1,252.72 points, down 4.69 points (-0.37%) with lower-than-average trading volume over the past 20 sessions. The market saw 136 gainers and 207 decliners. Stocks contributing to the market's gains included VPB, LPB, and VCB, while BID, GVR, and MSN contributed to the declines. Most sectors declined, except for the real estate sector. Foreign investors net sold over 412 billion dong
- **Technical Analysis:** The market recorded a slight decline, with the index closing at 1,252 points, closely approaching the MA200 support level. Low trading volume indicates a lack of panic selling, with selling pressure only appearing in a few blue-chip stocks. Currently, the VN-Index has retreated to the support zone of 1,240 - 1,260 points. With cautious buying interest, the index is likely to retest the 1,240 - 1,250 range in the coming sessions to find a new equilibrium.
- **Strategy:** Investors should maintain their current holdings while the market remains in a sideways trend. Purchase recommendations should wait for the market to move towards the 1,270 level and show signs of a rebound, or for a clear breakout 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

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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