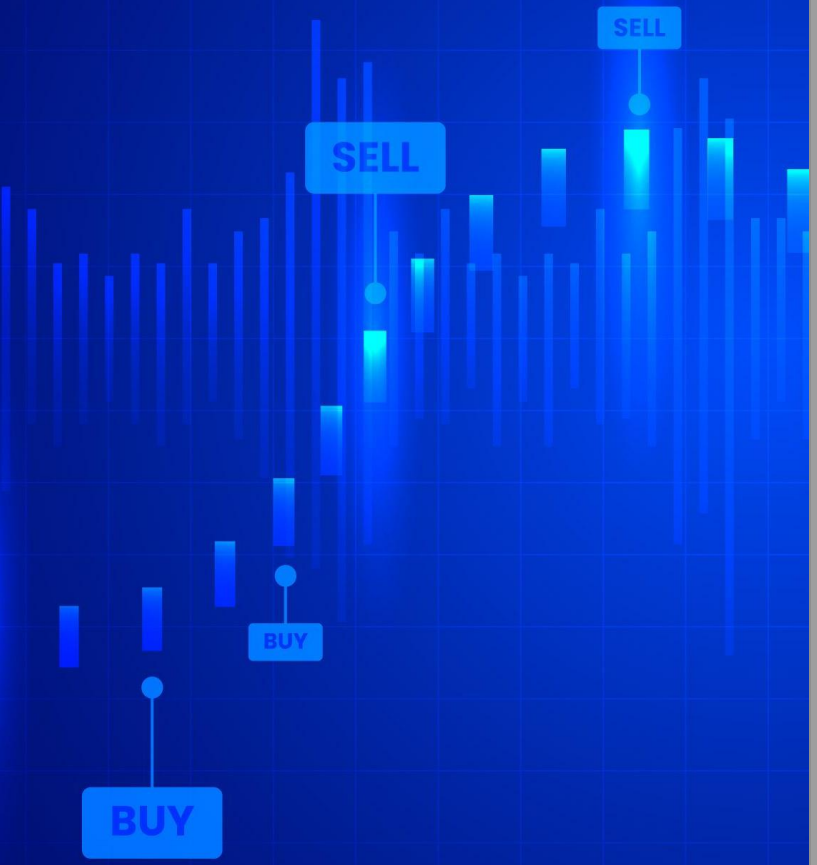
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MORNING CALL

04/11/2024

"Adjustment may continue"

- ❑ World stocks: Be ready for possible strong volatility
- ❑ Vietnamese stocks: Adjustment may continue
- ❑ Macro news
- ❑ Business news: #LCG, #TLG, #VCG, #FRT, #VJC, #GMD
- ❑ 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 and Nasdaq rose 0.4% and 0.8%, respectively, while the Dow Jones gained 288 points. The US economy added 12K jobs in October 2024, well below a downwardly revised 223K in September and forecasts of 113K. It is the lowest job growth since December 2020 when 243K jobs were lost, due to the impact of strikes at Boeing. Investors also looked forward to the Fed's upcoming policy meeting and the U.S. presidential election, both expected to add volatility next week. On the week, all the three indices fell.
- Major bourses in Europe extended gains and closed higher on Friday, with the STOXX 50 up 1% and the STOXX 600 rising 1.1%, rebounding from a three-day losing streak, to soften the week's decline to 1.5% and 1.3%, respectively. Investors continued to monitor corporate earnings and the economic outlook, with strong results from Amazon and Intel lifting market sentiment.
- The Nikkei 225 Index fell 2.63% to close at 38,054, while the broader Topix Index dropped 1.9% to 2,644 on Friday, extending losses from the previous session and reflecting declines on Wall Street due to disappointing corporate updates from Microsoft and Meta Platforms. Local stocks also came under pressure as the yen rebounded following less dovish remarks from the Bank of Japan and signs of easing price pressures in the US
- WTI crude oil futures rose toward $71 per barrel on Monday, extending gains for the fourth consecutive session as OPEC+ decided to delay December production plans for the second time.

Market	Close	%1D	%1M	%1Y
VN-Index	1,255	-0.76%	-1.24%	16.54%
S&P 500 Index	5,729	0.41%	-0.39%	31.44%
Dow Jones Index	42,052	0.69%	-0.71%	23.46%
GP 100	8,177	0.83%	-1.25%	10.24%
Nikkei 225	38,054	-2.63%	-1.51%	19.10%
SHCOMP Index	3,272	-0.24%	-1.93%	7.96%
STOXX 600	511	1.09%	-1.48%	15.01%
KOSPI Index	2,576	1.31%	0.23%	8.75%
Hang Seng	20,506	0.93%	-9.81%	16.09%

Commodity	Close	%1D	%1M	%1Y
Brent	74	1.52%	-4.92%	-12.58%
WTI	71	1.63%	-5.06%	-12.28%
Gasoline	200	1.56%	-4.71%	-9.26%
Natural gas	3	-2.70%	-9.22%	-26.29%
Coal	144	-0.07%	1.62%	20.31%
Gold	2,738	0.05%	3.18%	38.41%
China HRC	3,561	-0.53%	-3.10%	-7.77%
Steel rebar	3,274	-0.76%	-1.59%	-13.09%
BDI index	1,378	-0.72%	-28.53%	-5.75%

Currency	Close	%1D	%1M	%1Y
Dollar Index	104	-0.39%	1.32%	-1.09%
USD/VND	25,297	0.01%	-2.14%	-3.76%
EUR/USD	1	0.45%	-0.83%	1.54%
USD/JPY	152	0.63%	-2.20%	-1.30%
USD/CNY	7	-0.15%	-1.55%	2.62%
USD/GPB	1	-0.34%	1.19%	-4.80%
USD/KRW	1,371	0.54%	-1.68%	-5.38%
USD/AUD	2	-0.67%	2.90%	-1.74%
USD/CAD	1	0.27%	-2.42%	-1.52%

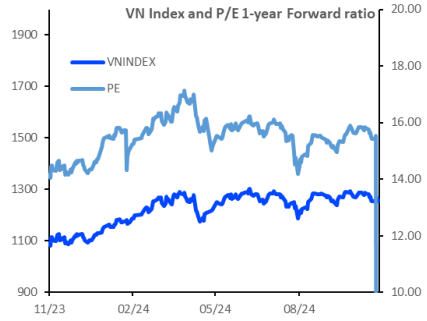
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,254.89	14.71	-9.59	-0.76	497	13,542
HNX INDEX	225.41	17.26	-0.95	-0.42	39	612





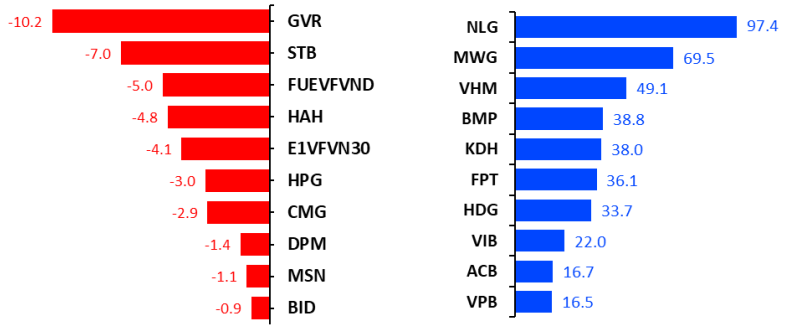
Money flow and sector rotation (VND bn)

Sector	%1D	11/1/2024	10/31/2024	20-session Average
Retail	200.32	1,513	504	750
Personal & Household Goods	184.12	407	143	162
Technology	112.57	438	206	469
Chemicals	69.98	558	328	525
Industrial Goods & Services	48.63	806	542	624
Oil & Gas	45.49	106	73	136
Financial Services	22.66	1,240	1,011	1,549
Construction & Materials	21.25	510	420	486
Real Estate	18.70	2,397	2,019	2,268
Food and Beverage	13.12	1,390	1,229	1,148
Basic Resources	12.67	659	585	751
Insurance	6.91	18	17	20
Utilities	3.57	152	147	138
Automobiles & Parts	-2.5	99	102	159
Banks	-9.2	3,000	3,305	3,923
Travel & Leisure	-9.6	186	205	149
Media	-19.8	25	31	18
Health Care	-24.5	31	41	48

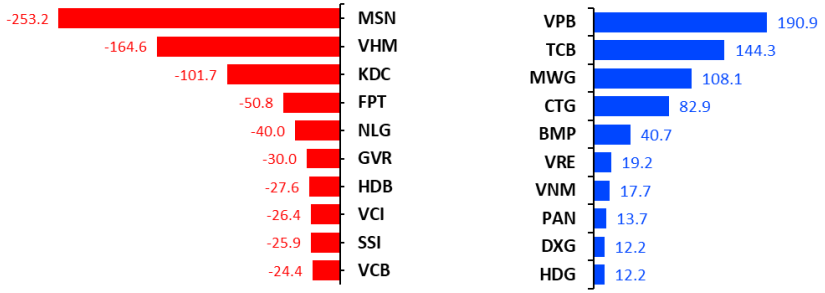
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/11/2024

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	227	(174)	(213)	386
Basic Resources	3	(28)	23	5
Media	-	4	(4)	(0)
Industrial Goods & Services	13	(24)	259	(236)
Health care	-	(0)	2	(2)
Chemicals	(12)	(51)	61	(10)
Financial Services	3	(59)	57	2
Travel & Leisure	2	(8)	(44)	53
Banks	105	354	76	(430)
Construction & Materials	42	22	(10)	(12)
Food and Beverage	10	(339)	432	(94)
Retail	69	117	(455)	337
Utilities	4	(23)	42	(18)
Personal & Household Goods	9	1	232	(233)
Technology	36	(71)	29	42
Automobiles & Parts	3	(14)	11	3
Insurance	(0)	(1)	(2)	3
Oil & Gas	(0)	(14)	20	(6)
Total	**513**	**(307)**	**518**	**(211)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The economy in 2024 will exceed the target set by the National Assembly. Reporting at the 8th Session of the 15th National Assembly, Prime Minister Pham Minh Chinh emphasized that in 2024, the economy will recover positively, with the whole year estimated at about 6.8 - 7%, exceeding the target set by the National Assembly. Along with that, from the results achieved in the past 10 months, international organizations continue to highly appreciate Vietnam's economic development and growth prospects. Energy security and food security are ensured; the labor market has recovered positively.
- Ho Chi Minh City: A series of real estate projects have been cleared. In the first 9 months of 2024, Ho Chi Minh City had 8 real estate projects that were completely cleared and 22 projects are being consulted by departments and Thu Duc City to handle according to regulations. According to the report of the Ho Chi Minh City People's Committee sent to the Ministry of Construction on the housing situation and real estate market in the third quarter of 2024, since its establishment, the city's real estate project difficulty removal task force has held 10 meetings and issued 15 notices of conclusions, considering and resolving legal problems for 30 projects.
- Increasing the area of land subdivision is an effective solution to eliminate super thin and super distorted houses. The problem of super thin and super distorted construction works has existed in the capital city of Hanoi for decades, but there has not been a complete solution. However, with the new regulations on the area and conditions for land subdivision stipulated by the City People's Committee in Decision 61/2024/QD-UBND recently, it is expected to remove the "bottleneck" in solving this problem.

Breaking News



Business news

- **LCG:** The Bien Hoa – Vung Tau Expressway project through Dong Nai province has missed many deadlines for site clearance, and contractors are working slowly. According to the Dong Nai Province Traffic Construction Investment Project Management Board, the unit has repeatedly worked, urged, and requested contractors to make use of every meter of land to speed up the progress of the entire project. When receiving land from the locality, the unit requested contractors to carry out the work.
- **TLG:** Thien Long Group plans to issue nearly 7.86 million shares to pay 2023 dividends to shareholders, and pay 2024 dividends in cash, at a rate of 10%/share. Thien Long Group Joint Stock Company (Stock code: TLG, HoSE) has just announced the last registration date to exercise the right to issue shares to pay 2023 dividends and pay 2024 dividends in cash.
- **VCG:** Lapinta Joint Stock Company and its partner, Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex), will implement the Housing Project in Nghi Thu Ward, Cua Lo Town (Nghe An). Nghe An Provincial People's Committee has just issued a decision approving the investor, Lapinta Joint Stock Company, and its partner, Vietnam Construction and Import-Export Joint Stock Corporation, to implement the Housing Project in Nghi Thu Ward, Cua Lo Town (Nghe An).

Breaking News



Business news

- **FRT:** In the third quarter of 2024, FPT Shop had pre-tax profit and average revenue per store reached VND 2.1 billion/month - the highest level since the beginning of the year. FPT Digital Retail Joint Stock Company (FPT Retail, HoSE: FRT) announced its business results for the first 9 months of 2024 with consolidated revenue reaching VND 28,657 billion, up 24% over the same period, completing 77% of the plan. FRT's pre-tax profit in the first 9 months of 2024 reached VND 358 billion.
- **VJC:** Since the beginning of the year, Vietjet Air has issued 4 bond lots, successfully mobilizing VND 5,000 billion and raising the total value of outstanding bonds to VND 24,000 billion. Vietjet Aviation Joint Stock Company (HOSE: VJC) has just announced the successful issuance of VJCH2429004 bond lot, volume of 10,000 bonds with par value of VND 100 million/bond with total issuance value of VND 1,000 billion. The bond has a term of 5 years, interest rate of 11%/year, maturity on October 25, 2029.
- **GMD:** Japanese shareholder wants to transfer nearly 30 million GMD stock purchase rights. SSJ Consulting (Vietnam) Co., Ltd., a major shareholder of Gemadept Joint Stock Company (HOSE: GMD) has just announced the transfer of 29.69 million GMD stock purchase rights with an expected transfer value of VND 29.69 billion.

Technical view

Trend: Short term correction

- VNINDEX closed at 1,254.89 (-9.59 points, -0.76%) with liquidity lower than the 20-session average. The market had 86 green codes and 289 red codes. The group of stocks contributing to the market's increase included SSB BVH and NLG while MSN GVR and MBB contributed to the market's decrease. Most of the industry groups decreased in the last session of the week. Foreign investors net sold more than 307 billion VND, mainly in MSN and VHM.
- **Technical Analysis:** VN-Index closed the week at 1,254.89 (+2.17 points; +0.17%), low liquidity with differentiation of many large-cap stocks. Foreign investors were net sellers throughout the week. The market is currently trading in the range of 1,240 - 1,300. With the decline on Friday, the market is likely to retest the 1,240 zone corresponding to the EMA 200.
- **Strategy:** Investors should be more cautious during this period as the upcoming election week may have many fluctuations. Prioritize holding sectors such as banking, steel, and industrial parks. Regarding new buying points, investors should wait for the market to correct and rebound at the support zone of 1,240, which will be safer for a new buying point.



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

November 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29 Vietnam macroecnomic data in October	30 US GDP Growth Rate QoQ Adv Q3	31 US Personal Income MoM SEP	1 _ Non-Farm Payrolls _ Unemployment Rate (US) ISM Services PMI _ PMI VN and US	2
3	4	5 _ US Presidential Election _ US ISM Services PMI OCT	6	7	8 Fed Interest Rate Decision	9
10	11	12	13 US Core Inflation Rate MoM OCT _ US Inflation Rate OCT	14 _ US PPI MoM OCT	15 US Retail Sales MoM OCT	16
17	18	19 Building Permits Prel OCT	20	21 _ Expiration of futures contract VN30F1M expires	22	23
24	25	26	27 _ US GDP Growth Rate QoQ 2nd EST _ Personal Income MoM OCT	28 FOMC Minutes	29 Vietnam macroecnomic data in October	30

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Q&A

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