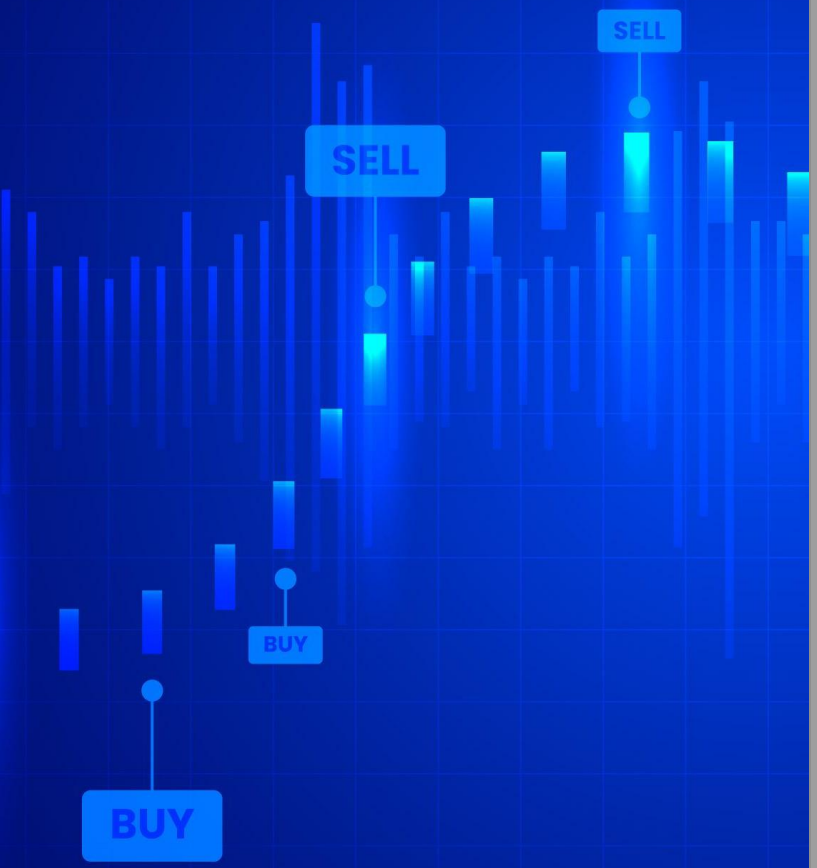
Shinhan Securities



MORNING CALL

06/11/2024

"Liquidity decreased sharply"

- ❑ World stocks: Keeping an eye on the FED's decision later this week
- ❑ Vietnamese stocks: Liquidity decreased sharply
- ❑ Macro news
- ❑ Business news: #DPG, #CII, #VGT, #HDC, #DXS, #AGM, #TLG
- ❑ 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

- In Tuesday's regular trading session, the Dow rose 1.02%, the S&P 500 gained 1.23%, and the Nasdaq Composite climbed 1.43%. Investors are also focusing on the balance of power in Congress, as the outcome could significantly impact future spending and tax policies. On the monetary policy front, markets are preparing for the Federal Reserve's latest policy decision, with many expecting a 25 basis point rate cut.
- European stocks closed slightly higher on Tuesday, with the Stoxx 50 gaining 0.5% and the broader Stoxx 600 edging up 0.1% as global markets awaited the US presidential election outcome. Industrial stocks rose by 1.2%, while the autos sector fell 1.87%
- The Nikkei 225 Index climbed 1.3% toward 39,000, while the broader Topix Index rose 0.9% to 2,690 on Wednesday, extending gains from the previous session and mirroring the rally on Wall Street. Investors are closely monitoring the US presidential election, with early results showing Donald Trump holding a strong lead with 95 electoral votes, while Kamala Harris has secured 35 electoral votes so far.
- WTI crude oil futures rose to $72 per barrel Tuesday, as investors anticipated uncertainties surrounding the US presidential election. This follows a rise of over 2.9% in the previous session, fueled by OPEC+ postponing its planned production increase for December.

Market	Close	%1D	%1M	%1Y
VN-Index	1,246	0.08%	-1.95%	14.33%
S&P 500 Index	5,783	1.23%	0.55%	32.68%
Dow Jones Index	42,222	1.02%	-0.31%	23.96%
GP 100	8,172	-0.14%	-1.31%	10.17%
Nikkei 225	38,992	1.34%	0.92%	19.21%
SHCOMP Index	3,387	2.32%	1.51%	10.74%
STOXX 600	510	0.06%	-1.74%	14.88%
KOSPI Index	2,593	0.62%	0.90%	3.61%
Hang Seng	21,007	2.14%	-7.61%	16.92%

Commodity	Close	%1D	%1M	%1Y
Brent	75	-0.57%	-3.78%	-11.83%
WTI	72	-0.51%	-3.71%	-11.38%
Gasoline	203	-0.66%	-3.08%	-9.16%
Natural gas	3	0.79%	-5.71%	-17.56%
Coal	143	-0.69%	-3.58%	16.65%
Gold	2,739	-0.20%	3.63%	38.44%
China HRC	3,583	1.27%	-2.50%	-7.80%
Steel rebar	3,350	0.84%	0.69%	-11.49%
BDI index	1,374	-0.29%	-28.73%	-9.78%

Currency	Close	%1D	%1M	%1Y
Dollar Index	104	0.75%	1.64%	-0.96%
USD/VND	25,348	-0.03%	-1.96%	-3.96%
EUR/USD	1	-0.81%	-1.22%	1.16%
USD/JPY	153	-0.86%	-3.11%	-1.88%
USD/CNY	7	-0.05%	-1.21%	2.33%
USD/GPB	1	0.59%	0.90%	-4.80%
USD/KRW	1,385	-0.37%	-2.95%	-6.33%
USD/AUD	2	0.72%	2.53%	-1.54%
USD/CAD	1	-0.44%	-1.91%	-1.33%

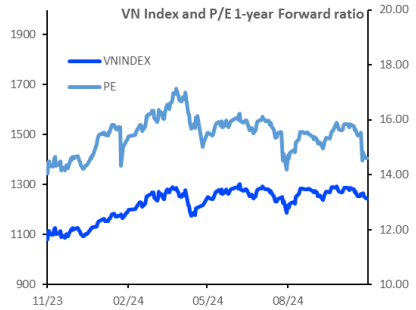
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,245.76	14.60	1.05	0.08	314	8,141
HNX INDEX	224.86	17.17	0.40	0.18	45	470





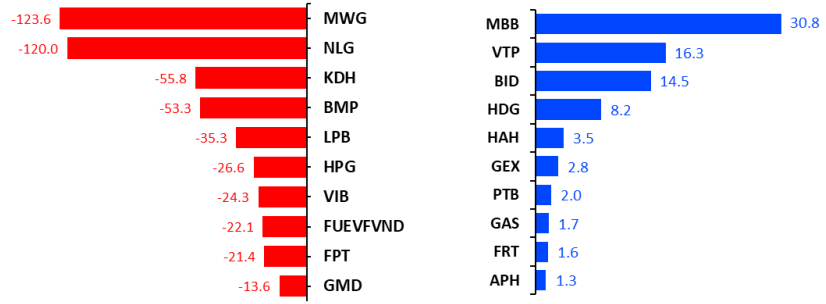
Money flow and sector rotation (VND bn)

Sector	%1D	11/5/2024	11/4/2024	20-session Average
Media	76.76	29	16	19
Travel & Leisure	3.00	145	140	153
Industrial Goods & Services	0.99	634	628	625
Utilities	-6.6	125	134	138
Personal & Household Goods	-17.3	160	194	164
Real Estate	-18.2	1,925	2,353	2,326
Health Care	-24.7	23	31	47
Food and Beverage	-29.0	735	1,036	1,147
Insurance	-34.6	13	20	20
Retail	-39.9	445	741	740
Technology	-44.8	271	492	481
Oil & Gas	-45.0	69	126	126
Basic Resources	-47.5	349	665	695
Construction & Materials	-47.8	291	558	486
Banks	-48.8	1,965	3,839	3,810
Chemicals	-49.0	248	487	516
Automobiles & Parts	-52.5	70	147	161
Financial Services	-62.9	630	1,699	1,463

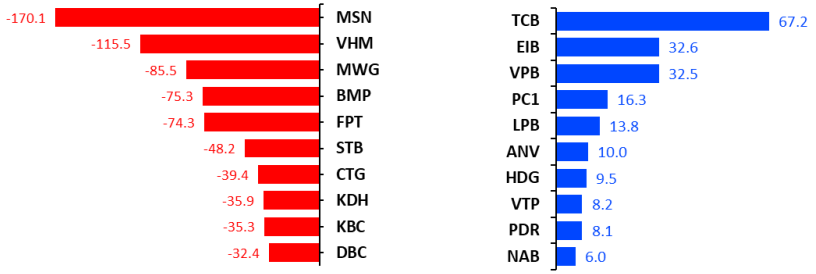
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/11/2024

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	(185)	(205)	(178)	383
Basic Resources	(25)	(5)	26	(21)
Media	-	(4)	4	(0)
Industrial Goods & Services	8	(15)	(41)	56
Health care	-	(0)	0	(0)
Chemicals	1	(48)	51	(2)
Financial Services	(31)	(49)	34	16
Travel & Leisure	(1)	(0)	10	(10)
Banks	(82)	(2)	253	(251)
Construction & Materials	(53)	(86)	18	67
Food and Beverage	(16)	(203)	219	(16)
Retail	(122)	(116)	(646)	762
Utilities	2	(9)	31	(22)
Personal & Household Goods	(2)	1	(23)	22
Technology	(21)	(90)	91	(1)
Automobiles & Parts	(2)	(5)	7	(2)
Insurance	0	(1)	(6)	7
Oil & Gas	0	(19)	27	(8)
Total	**(530)**	**(855)**	**(124)**	**979**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- After more than 3/4 of the way through 2024, the business results of banks are still strongly differentiated, with some points worth noting. According to the financial reports of banks, the business results of the third quarter and the first 9 months of 2024 are all following a positive trend with profits and revenue growing, some banks even growing compared to the same period last year. According to the State Bank's recent report to the National Assembly, the proportion of income from non-credit banking services in the total income of commercial banks tends to increase over the years, reaching an estimated 13.66% by the end of 2023. However, increasing the proportion of income from service activities in the coming time will be quite difficult because credit institutions apply policies to reduce and waive payment service fees. Production, consumption, and export continue to flourish.
- According to a report recently released by S&P Global, the Vietnam Manufacturing Purchasing Managers' Index (PMI) in October reached 51.2 points, returning to the threshold above 50 points after falling to 47.3 points in September due to the impact of Typhoon Yagi. The report noted the recovery of the manufacturing sector when both output and new orders increased again.
- Real estate inventory increased by nearly 52% after a quarter. The increase in real estate inventory has created a lot of burden for businesses, especially those with weak business or high financial leverage.

Breaking News



Business news

- **DPG:** This is not the first time Dat Phuong Group Joint Stock Company (HoSE: DPG) has been fined for false tax declarations. In early August, the company was fined nearly VND157 million. The General Department of Taxation has just issued a decision to impose an administrative fine on Dat Phuong Group for tax violations of more than VND220 million due to false declarations leading to a shortage of tax payable.
- **CII:** Accordingly, on November 5, 2024, the Board of Directors of CII issued Resolution No. 100/NQ-HĐQT (NK 2022-2027) approving the work related to the offering and issuance of corporate bonds in a private form. The total expected volume of bonds offered is a maximum of 1,080 bonds, equivalent to a total face value of VND108 billion. The bond term is 36 months from the date of issuance.
- **VGT:** The Garment Production and Business Board is focusing on implementing the 4th quarter 2024 plan and completing the whole year plan with estimated revenue of 6,146 billion VND, estimated profit of 415 billion VND. From the 4th quarter plan, the Garment Production and Business Board also set specific tasks for the market group, production and system management group, strategy and investment group. The conference listened to the 9-month summary report of the Garment Production and Business Board presented by Mr. Nguyen Van Hai - Chairman of the Board of Directors of Hoa Tho Textile and Garment Joint Stock Corporation, Deputy Head of the Garment Production and Business Board and 5 forecasts for the general textile and garment market in 2025, market forecasts for 4 specialized product types: Suit, Uniform, Knitted - Jacket and special goods.

Breaking News



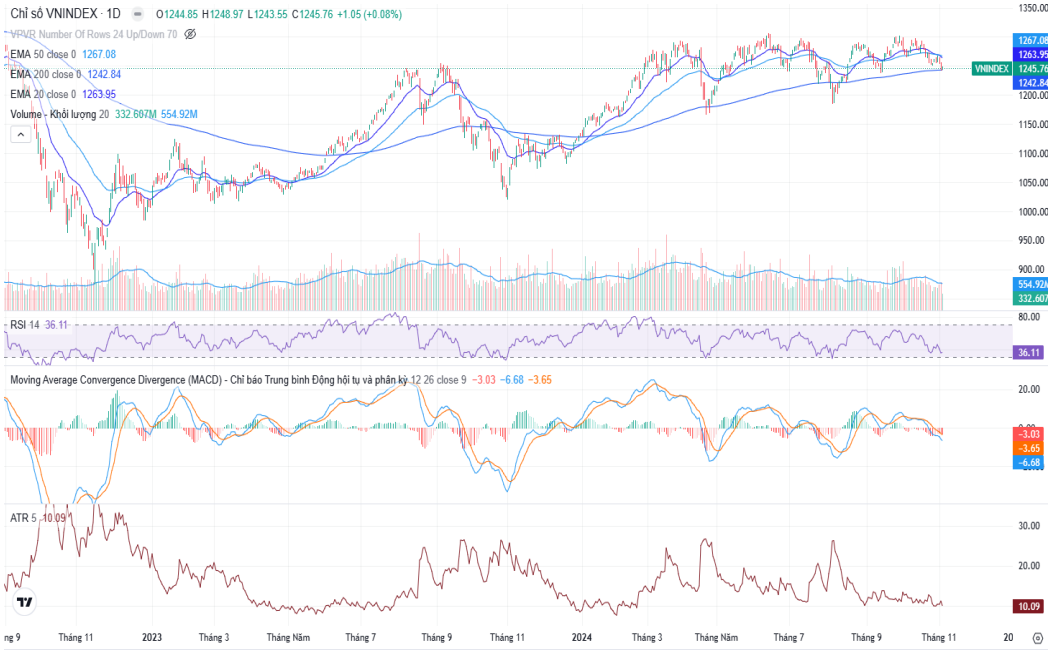
Business news

- **HDC:** Officially started construction of Eco Home 1 social housing apartment building. On November 2, 2024, Ba Ria - Vung Tau Housing Development Joint Stock Company (HODECO) held a groundbreaking ceremony for Eco Home 1 social housing apartment building at Ecotown Phu My project, Phu My town. Eco Home 1 social housing apartment building was granted construction permit No. 20/GPXD by the Department of Construction on October 25, 2024, with HODECO as the investor, with a total investment of about 242 billion VND.
- **DXS:** Reported revenue in the first 9 months of 2024 increased by more than 20%. In the third quarter of 2024, Dat Xanh Services' business activities improved. Net revenue from sales and service provision increased by 14% compared to the third quarter of 2023, reaching more than 580 billion VND.
- **TLG:** Thien Long is about to pay a 10% cash dividend and issue more than 7.8 million dividend shares. TLG shares increased by 5.28% on November 5. In the trading session on November 5, the price of TLG shares of Thien Long Group increased by 12.64% to VND58,800. Liquidity also reached the highest level compared to the previous 8 sessions. This strong increase occurred after the company announced its dividend plan.

Technical view

Trend: Liquidity drops deeply, waiting for clearer signal

- VNINDEX closed at 1,245.76 (+1.05 points, +0.08%) with liquidity falling sharply below the 20-session average. The market had 187 green codes and 168 red codes. The group of stocks contributing to the market's increase included HVN GVR and HPG while CTG BID and GAS contributed to the market's decrease. Large industry groups fluctuated little in this session. Foreign investors net sold more than VND853 billion, mainly in MSN and VHM.
- **Technical Analysis:** After the first decline of the week, investors were relatively cautious when entering the trading session on November 5, 2024, as shown by the sharp decline in liquidity and narrow fluctuations. The downtrend will still be the main trend in the short term until a new equilibrium is found. We believe that around the EMA200 area (1,240 points), there will be more bottom-fishing buying pressure. If the VN-Index finds an equilibrium at this point, this will be a good signal to attract more money into the market. In case it continues to lose the EMA200 with a wide candle body, the VN-Index may return to the 1,200-1,220 area for testing.
- **Strategy:** Investors should maintain an observation status and wait for the market to determine a new equilibrium point before entering. The buying recommendation is to wait for the market to move towards the 1,270 area and have a tendency to rebound or wait for it to surpass 1,300. Investors can consider reducing the proportion of some stocks that violate technical signals.



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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