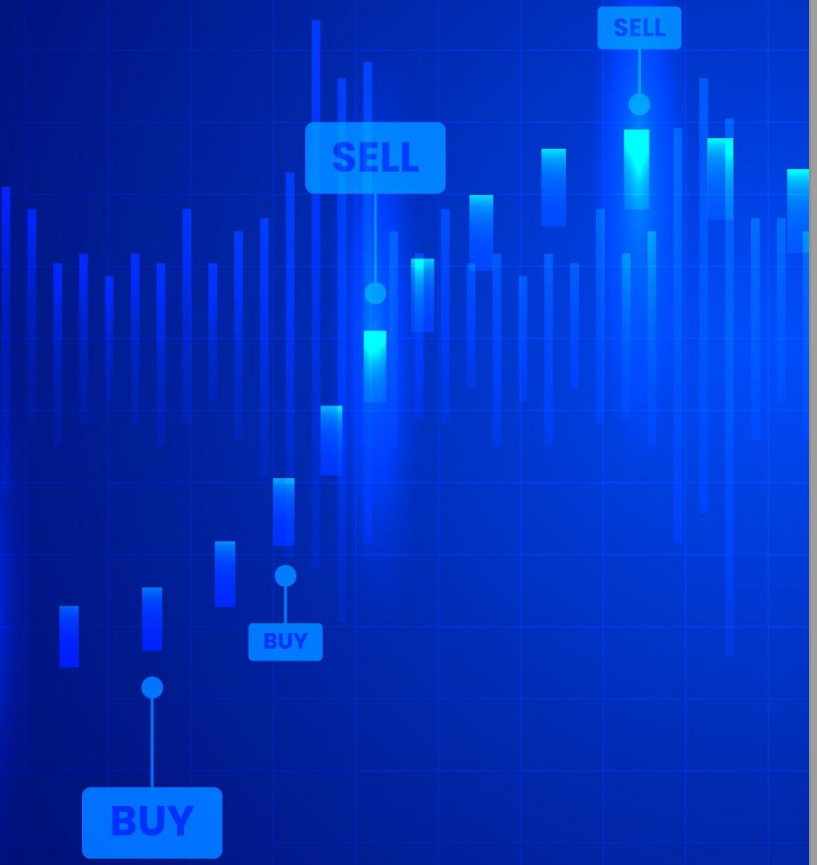
Shinhan Securities



MORNING CALL

07/11/2024

“Buyers regain confidence”

- ❑ World stocks: Mr. Trump was officially re-elected president of the United States
- ❑ Vietnamese stocks: Buyers regain confidence
- ❑ Macro news
- ❑ Business news: #TTF, #NTC, #FPT, #VHC, #FMC, #POW
- ❑ 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 Wednesday's regular session, the Dow surged 3.57%, the S&P 500 rose 2.53%, and the Nasdaq Composite gained 2.95%. The surge followed investor optimism that a second Trump administration would usher in pro-business policies, including tax cuts, deregulation, and tariffs, which are seen as catalysts for economic growth and corporate earnings. Leading the charge were sectors expected to benefit most from Trump's agenda, such as financials, energy, and industrials. Megacap tech stocks also saw strong gains, while renewable energy stocks and Chinese companies lagged.
- The STOXX 50 was down 1.5% to close at near 2-1/2-month lows and the STOXX 600 fell 0.5% on Wednesday, reversing morning gains as traders assessed the impact of Donald Trump's U.S. election victory. Concerns grew over Trump's policies, particularly potential tariffs on key sectors like autos and chemicals.
- The Nikkei 225 Index dropped 0.8% to below 39,200 on Thursday, reversing some of the gains made in the previous session, as technology stocks faced pressure amid concerns that a sharp decline in the yen could prompt further intervention by Japanese authorities. Investors also remained focused on the broader economic implications of Donald Trump's US presidential election victory, both globally and for Japanese companies.
- WTI crude oil futures held steady above $72 per barrel on Wednesday, rebounding from an earlier decline of over 3%, as investors assessed the potential impact of Trump's policies and recent EIA data on the energy market.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,261	1.25%	-0.68%	16.75%
S&P 500 Index	5,929	2.53%	3.09%	35.80%
Dow Jones Index	43,730	3.57%	3.25%	28.26%
GP 100	8,167	-0.07%	-1.65%	10.21%
Nikkei 225	39,231	-0.63%	-0.26%	21.56%
SHCOMP Index	3,384	-0.09%	1.42%	10.68%
STOXX 600	507	-0.54%	-2.44%	14.45%
KOSPI Index	2,553	-0.40%	-2.19%	4.47%
Hang Seng	20,538	-2.23%	-11.09%	16.23%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.33%	-7.12%	-7.89%
WTI	72	0.22%	-6.86%	-7.13%
Gasoline	204	0.21%	-5.30%	-5.91%
Natural gas	3	-0.91%	-0.87%	-13.31%
Coal	141	-1.26%	-4.79%	18.57%
Gold	2,652	-0.27%	0.35%	34.65%
China HRC	3,579	-0.11%	-2.61%	-8.47%
Steel rebar	3,300	-0.15%	-0.81%	-12.70%
BDI index	1,405	2.26%	-26.32%	-9.88%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	105	0.06%	2.54%	-0.38%
USD/VND	25,393	-0.01%	-2.13%	-4.21%
EUR/USD	1	-0.09%	-2.34%	0.18%
USD/JPY	155	0.08%	-4.10%	-2.68%
USD/CNY	7	-0.98%	-2.18%	1.32%
USD/GPB	1	0.00%	1.58%	-4.50%
USD/KRW	1,402	-0.11%	-4.14%	-6.72%
USD/AUD	2	-0.01%	2.84%	-2.03%
USD/CAD	1	-0.01%	-2.30%	-1.25%

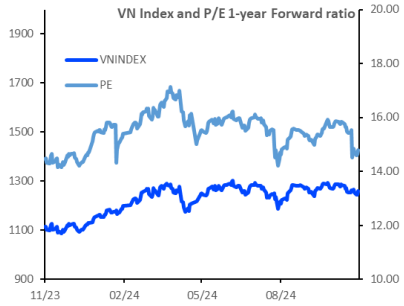
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,261.28	14.79	15.52	1.25	463	12,047
HNX INDEX	227.76	17.39	2.91	1.29	45	948





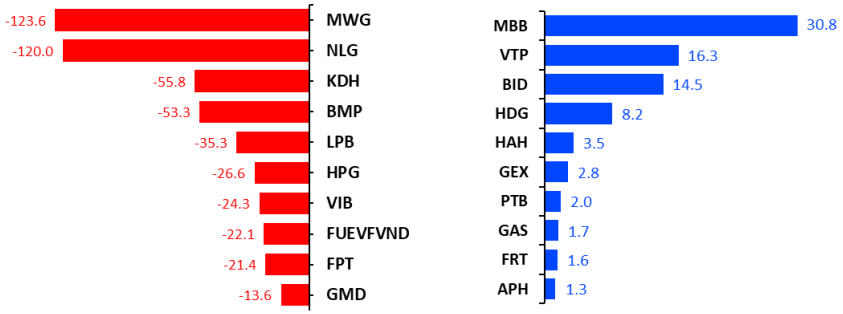
Money flow and sector rotation (VND bn)

Sector	%1D	11/6/2024	11/5/2024	20-session Average
Basic Resources	123.77	781	349	657
Financial Services	117.19	1,368	630	1,434
Construction & Materials	115.84	629	291	493
Chemicals	99.66	496	248	518
Automobiles & Parts	69.76	118	70	162
Health Care	61.45	37	23	46
Food and Beverage	57.14	1,156	735	1,130
Real Estate	50.38	2,895	1,925	2,400
Oil & Gas	37.85	95	69	120
Personal & Household Goods	31.28	210	160	166
Banks	27.85	2,512	1,965	3,681
Utilities	12.10	140	125	139
Retail	6.54	474	445	689
Technology	6.49	289	271	476
Industrial Goods & Services	5.01	666	634	620
Insurance	0.93	13	13	19
Travel & Leisure	-4.7	138	145	153
Media	-63.8	10	29	19

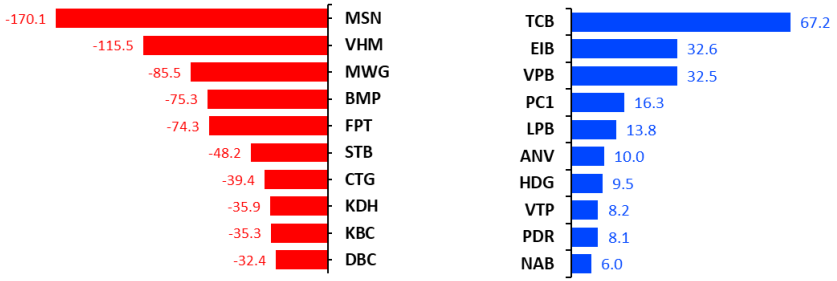
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/11/2024

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	59	(187)	(172)	359
Basic Resources	62	44	(68)	24
Media	-	3	(3)	0
Industrial Goods & Services	68	0	(112)	112
Health care	-	2	(0)	(1)
Chemicals	19	23	(15)	(7)
Financial Services	(5)	(31)	37	(6)
Travel & Leisure	11	(2)	(15)	17
Banks	219	(7)	(1)	8
Construction & Materials	1	19	17	(36)
Food and Beverage	61	(197)	171	26
Retail	65	(19)	(147)	167
Utilities	11	(4)	20	(16)
Personal & Household Goods	0	12	(36)	24
Technology	57	(17)	(21)	37
Automobiles & Parts	(16)	12	10	(22)
Insurance	1	1	(2)	2
Oil & Gas	0	(33)	37	(4)
Total	**610**	**(382)**	**(302)**	**684**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Non-refundable ODA capital is prioritized for socio-economic infrastructure development. The Ministry of Planning and Investment is seeking comments on the draft Decree on the management and use of official development assistance (ODA) capital and preferential loans from foreign donors.
- National Assembly deputies proposed to allow hospital pharmacies to self-procure instead of bidding. National Assembly deputies said that medical examination and treatment facilities should be allowed to decide on the procurement of drugs and medical equipment for pharmacies in hospitals in a manner that ensures publicity, transparency, economic efficiency and accountability, instead of having to apply the forms of contractor selection as prescribed by the Law on Bidding.
- In the first ten months of 2024, total retail sales of goods and consumer service revenue increased by 8.5% over the same period. Domestic consumption and production demand often increases in the last months of the year, contributing to the growth of the service industry. Total retail sales of goods and consumer service revenue in October 2024 is estimated to increase by 2.4% over the previous month and by 7.1% over the same period last year. In the first ten months of 2024, total retail sales of goods and consumer service revenue increased by 8.5% over the same period last year, of which accommodation and food service revenue increased by 12.5% and tourism revenue increased by 14.2%.

Breaking News



Business news

- **TTF:** Truong Thanh Wood (TTF): General Director Nguyen Trong Hieu registered to buy 33,000 shares. Mr. Nguyen Trong Hieu, member of the Board of Directors and General Director, registered to buy 330,000 TTF shares to increase ownership from 0% to 0.08% of charter capital, the transaction is expected to take place from November 12 to November 29.
- **FMC:** Nam Tan Uyen Industrial Park Joint Stock Company (code NTC - UPCoM) has finalized the list of shareholders to pay dividends in 2023 at a rate of 60%, equivalent to a total payment of nearly 144 billion VND. In 2024, Nam Tan Uyen plans to have total revenue of 698.37 billion VND, profit after tax of 278.16 billion VND. Thus, ending the first 9 months of 2024 with a profit after tax of VND 195.06 billion, Nam Tan Uyen has completed 70.1% of the 2024 plan.
- **POW:** FPT cooperates with EDC to promote business connections and sustainable development Canada - Vietnam. Multinational corporation Export Development Canada (EDC) and FPT have just signed a Memorandum of Understanding (MOU) within the framework of EDC's Premier Partner program. This agreement demonstrates the commitment of both parties to strengthen trade relations and promote cooperation in key areas including information and communications technology (ICT), healthcare, retail and financial services, while improving environmental, social and governance (ESG) standards.

Breaking News



Business news

- **VHC:** Vinh Hoan (VHC) wants to pay an interim dividend for 2024 at a rate of 20%. On December 6, Vinh Hoan plans to close the list of shareholders to receive an interim dividend for 2024 at a rate of 20%, equivalent to a shareholder owning 1 share will receive 2,000 VND and is expected to pay on December 18, 2024. With 224.45 million shares in circulation, it is estimated that Vinh Hoan will pay a total of about 448.9 billion VND in this interim dividend. In terms of business activities, in the third quarter of 2024, Vinh Hoan recorded revenue of 3,277.91 billion VND, an increase of 21.5% over the same period, and the parent company's after-tax profit recorded a profit of 320.63 billion VND, an increase of 68.2% over the same period. In which, gross profit margin increased from 10.6% to 17.7%.
- **FMC:** As of September 30, 2024, Sao Mai's customer receivables reached VND 2,415 billion, up 45%, of which receivables from Electricity Trading Company - Vietnam Electricity Group increased by 75%. According to the third quarter report of 2024, Sao Mai Group Joint Stock Company (HoSE: ASM) recorded net revenue of VND 3,219 billion, up 12%. Cost of goods sold increased but slower than revenue growth, pushing gross profit to VND 344 billion, up 13% over the same period.
- **POW:** On November 5, in Ha Tinh, Vietnam Oil and Gas Power Corporation - Joint Stock Company (PV Power) held a conference to summarize the work of overhauling/repairing Vung Ang 1 Thermal Power Plant. PV Power General Director Le Nhu Linh attended and chaired the conference. Also attending were leaders of the Board of Directors, Board of Management, functional departments and officers of member/affiliated units of PV Power.

Technical view

Trend: Liquidity drops deeply, waiting for clearer signal

- VNINDEX closed at 1,261.28 (+15.52 points, +1.25%) with improved liquidity but still below the 20-session average. The market had 305 green codes and 69 red codes. The group of stocks contributing to the market's increase included GVR BID and TCB while HVN DHG and MWG contributed to the market's decline. Most industry groups recovered positively during the session, with the highlight from the industrial park real estate group. Foreign investors net sold more than VND362 billion, mainly focusing on MSN and VHM.
- **Technical Analysis:** VN-Index, after approaching the important support zone of EMA200 (1,240 points), has bounced back strongly. The developments of the US election helped improve market sentiment and attracted buyers back to the market. VN-Index created a gap up at the beginning of the trading session, closing with a wide spread and improved liquidity, which is a positive signal for market sentiment. If in the coming trading sessions VN-Index increases with improved liquidity, cash flow spreads to many industry groups, investors can consider increasing the stock allocation. In the opposite case, if VN-Index loses EMA200 with a wide spread, VN-Index will return to a downtrend and retest the 1,200-1,220 zone.
- **Strategy:** Investors should maintain a state of observation and wait for the market to determine a short-term uptrend. Investors can wait to buy when the market breaks above 1,270. If VN-Index fails to attract cash flow from buyers and loses EMA200, investors can reduce the proportion of stocks to manage risks.



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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