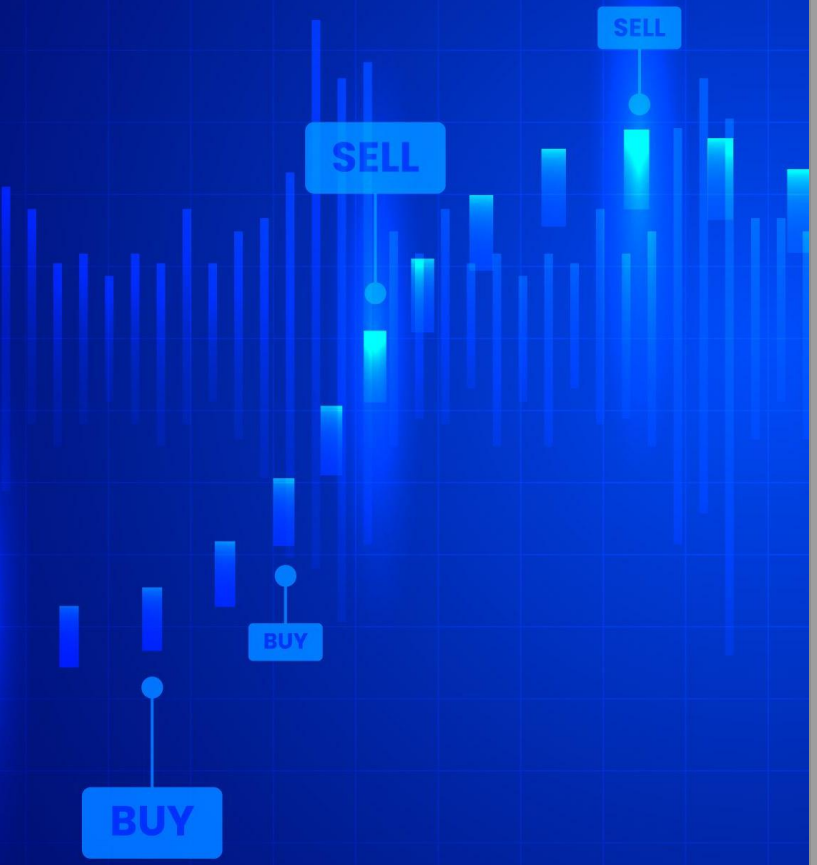
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MORNING CALL

08/11/2024

“Liquidity remains low”

- ❑ World stocks: US stocks surged on a wave of positive news
- ❑ Vietnamese stocks: Liquidity remains low
- ❑ Macro news
- ❑ Business news: #DGW, #CRE, #TTF, #PSH, #ABB, #TMP
- ❑ Event calendar
- ❑ Q&A

Phuong Nguyen ☎ (84-28) 6299 8004
✉ Phuong.nd@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

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 regular trading on Thursday, the S&P 500 and Nasdaq Composite rose by 0.74% and 1.51%, respectively, while the Dow ended flat. All three major indices reached new record highs during the session. The gains were part of the ongoing post-election rally, which began after Donald Trump's decisive victory in the US presidential race. Investor optimism was fueled by expectations of deregulation and lower taxes, although concerns about tariffs and a growing federal deficit persisted.
- The STOXX 50 went up 0.7% and the STOXX 600 added 0.6% on Thursday, attempting to rebound from losses in the previous session, as traders weigh the Donald Trump victory in the US Presidential election. At the same time, markets are positioning ahead of expected quarter-point rate cuts by the Federal Reserve while the Bank of England cut borrowing costs by 25bps as anticipated
- The Nikkei 225 Index climbed 0.6% to around 39,600, while the broader Topix Index gained 0.5% to 2,756 on Friday, marking their highest levels in over three weeks after the US Federal Reserve cut interest rates by 25 basis points, further fueling the post-election rally. Investors were also looking ahead to potential stimulus announcements from China, as the National People's Congress Standing Committee wrapped up its five-day meeting.
- WTI crude oil futures traded around $72.1 per barrel on Friday and on track for a weekly gain as investors assessed the impact of the Federal Reserve rate cut and the upcoming Donald Trump administration on crude supplies. Prices gained support after the Fed lowered interest rates by 0.25 bps to 4.50%-4.75% on Thursday to sustain economic growth.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,260	-0.12%	-0.96%	13.14%
S&P 500 Index	5,973	0.74%	3.86%	36.29%
Dow Jones Index	43,729	0.00%	3.92%	28.19%
GP 100	8,141	-0.32%	-0.61%	9.98%
Nikkei 225	39,588	0.53%	1.67%	23.07%
SHCOMP Index	3,493	0.63%	0.08%	14.42%
STOXX 600	510	0.62%	-1.30%	14.83%
KOSPI Index	2,587	0.85%	-0.30%	6.81%
Hang Seng	21,267	1.50%	1.63%	21.05%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	-0.21%	-2.22%	-5.12%
WTI	72	-0.35%	-1.98%	-4.27%
Gasoline	205	-0.38%	-1.08%	-3.89%
Natural gas	3	0.33%	-1.13%	-13.01%
Coal	142	0.78%	-4.24%	18.40%
Gold	2,701	-0.20%	3.04%	38.52%
China HRC	3,576	-0.08%	-2.69%	-8.40%
Steel rebar	3,356	0.99%	-3.45%	-10.77%
BDI index	1,427	1.57%	-23.28%	-6.73%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	105	0.02%	1.93%	-1.01%
USD/VND	25,365	0.00%	-2.07%	-3.91%
EUR/USD	1	-0.18%	-1.77%	0.72%
USD/JPY	153	-0.16%	-3.25%	-1.44%
USD/CNY	7	-0.11%	-1.23%	1.74%
USD/GPB	1	0.13%	1.04%	-5.28%
USD/KRW	1,384	0.14%	-2.75%	-5.33%
USD/AUD	2	0.27%	1.25%	-3.88%
USD/CAD	1	-0.09%	-1.64%	-0.59%

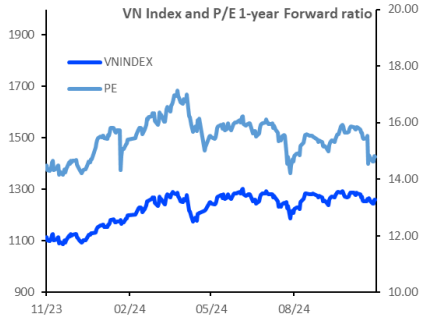
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,259.75	14.79	-1.53	-0.12	435	11,375
HNX INDEX	227.49	17.37	-0.27	-0.12	41	703





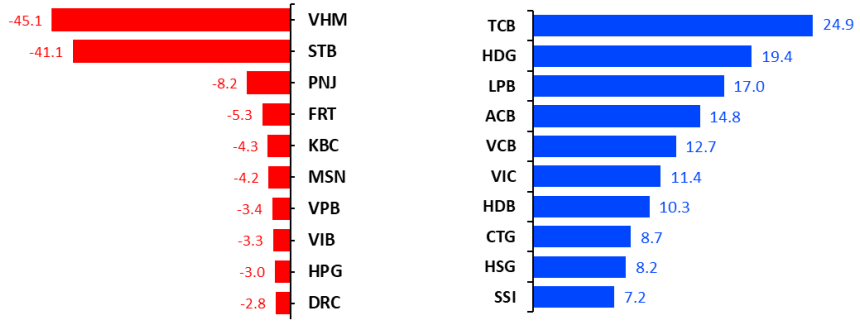
Money flow and sector rotation (VND bn)

Sector	%1D	11/7/2024	11/6/2024	20-session Average
Technology	158.89	748	289	435
Media	86.11	19	10	19
Automobiles & Parts	39.91	165	118	166
Travel & Leisure	31.27	181	138	149
Industrial Goods & Services	19.16	794	666	632
Chemicals	7.65	534	496	506
Real Estate	5.52	3,055	2,895	2,481
Insurance	4.78	14	13	17
Health Care	-1.8	37	37	46
Retail	-3.1	460	474	674
Personal & Household Goods	-4.4	201	210	165
Construction & Materials	-9.8	567	629	502
Oil & Gas	-9.9	86	95	117
Banks	-18.7	2,042	2,512	3,523
Basic Resources	-23.0	601	781	635
Food and Beverage	-28.3	829	1,156	1,056
Financial Services	-30.3	953	1,368	1,380
Utilities	-43.9	79	140	133

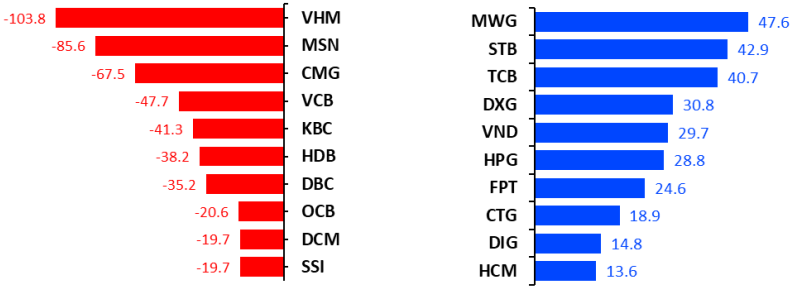
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/11/2024

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	(3)	(158)	(177)	335
Basic Resources	5	17	(24)	8
Media	-	3	(4)	1
Industrial Goods & Services	6	(32)	(27)	59
Health care	-	2	(2)	(0)
Chemicals	8	(38)	73	(35)
Financial Services	14	(15)	(4)	19
Travel & Leisure	2	2	(11)	9
Banks	66	7	(22)	15
Construction & Materials	0	(28)	66	(39)
Food and Beverage	3	(123)	146	(23)
Retail	(4)	30	(82)	52
Utilities	1	(8)	14	(6)
Personal & Household Goods	(6)	15	(6)	(8)
Technology	5	(45)	47	(2)
Automobiles & Parts	(3)	(8)	9	(1)
Insurance	0	(0)	0	0
Oil & Gas	1	(9)	13	(3)
Total	**94**	**(390)**	**8**	**381**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Minister of Industry and Trade: 'We must have nuclear power in the future'. Explaining to the National Assembly about the revised Electricity Law, Minister of Industry and Trade Nguyen Hong Dien affirmed that the 2016 National Assembly only temporarily suspended the Ninh Thuan nuclear power plant, not canceled it; at the same time, emphasizing that Vietnam must have nuclear power and new energy sources.
- Vietnamese people spend more because they are optimistic about the economy. Research by UOB Bank in collaboration with global management consulting firm Boston Consulting Group (BCG) shows that 71% of survey participants in Vietnam said they had spent money abroad in 2024, surpassing the ASEAN average of 66% and higher than the rates in Indonesia, Malaysia and Thailand.
- According to a representative of the Ho Chi Minh City Department of Planning and Investment, the biggest difficulty of the 10,000 billion VND anti-flooding project is the inability to continue mobilizing capital to complete the project. The Head of the Public-Private Synthesis Department - Ho Chi Minh City Department of Planning and Investment said that the implementation of the PPP project (public-private investment of the 10,000 billion VND flood prevention project) under this special mechanism is currently facing difficulties and problems.

Breaking News



Business news

- **DGW:** Digiworld becomes the distributor of Philips home appliances in Vietnam. This cooperation signing event also helps DGW further affirm its strategy of expanding its product line with a focus on electrical appliances and home appliances. Having the right to distribute a major brand like Philips on the one hand affirms DGW's capacity, on the other hand, it will be a springboard for DGW to increase market coverage and expand its nationwide distribution channel.
- **CRE:** With the target of revenue from sales and service provision reaching VND 3,250 billion and pre-tax profit reaching VND 220 billion in 2024, after the first 9 months of the year, CenLand has completed 35.5% of the revenue plan and 19.8% of the profit plan. Notably, a new field that CenLand will operate in 2024 is training services, study abroad consulting and human resource supply, which also contributed more than VND 73.8 billion to total revenue and VND 18.4 billion to gross profit, accounting for 6.3% of total revenue and 8.9% of gross profit of CenLand.
- **TTF:** Investing in Dubai will be the beginning of TTF's development strategy in the Middle East market, where there are many high-end real estate projects. Casadora Furniture Joint Stock Company, a subsidiary of Truong Thanh Wood Industry Group Joint Stock Company (HoSE: TTF) with 60% charter capital, has just received an Investment Certificate to Dubai. Marking the new development strategy of this wood industry enterprise in the Middle East market, where there are many high-end real estate projects.

Breaking News



Business news

- **PSH:** Nam Song Hau Petroleum Company (stock code PSH) said it will recover more than VND 1,200 billion of tax collection in Hau Giang and Can Tho by December 2024. Stock code PSH of Nam Song Hau Petroleum Investment Trading Joint Stock Company has recently faced many negative fluctuations in finance and operations on the stock market.
- **ABB:** An Binh Commercial Joint Stock Bank (ABBANK) and the Vietnam Children's Support Fund (BTTEVN Fund – under the Ministry of Labor, War Invalids and Social Affairs) officially signed a sponsorship agreement in 2024, opening the way for establishing a cooperative relationship, committing to accompany the implementation of community projects for Vietnamese children.
- **TMP:** Complete the 2024 electricity production plan. During the 2024-2025 dry season, TMP strives to maintain the flow of Song Be River with an average flow of 50m³/second, serving the people in the downstream of Song Be River; at the same time, continue to implement solutions to improve efficiency in production, operate generators stably, continuously, safely and effectively, as a premise for the successful implementation of the 2025 electricity production plan.

Technical view

Trend: Waiting for the spread of cash flow

- VNINDEX closed at 1,259.75 (-1.53 points, -0.12%) with liquidity remaining below the 20-session average. The market had 165 green codes and 193 red codes. The group of stocks contributing to the market's increase included VCB HVN and VTP while BID CTG and GVR contributed to the market's decrease. After a positive session, industry groups witnessed differentiation with small fluctuations. Foreign investors net sold more than VND390 billion, mainly concentrated in VHM and MSN.
- **Technical Analysis:** VN-Index continued to increase and created a gap up in the morning session. However, when approaching EMA20, the index faced resistance from the sellers and had to turn down slightly towards the end of the session. The more cautiousness of the buyers and increased selling pressure at technical resistance zones are relatively common developments after VN-Index had a wide range recovery session. If in the coming sessions VN-Index increases with liquidity gradually improving following the increase, cash flow spreads to many industry groups, investors can consider increasing the proportion of stocks. In the opposite case, if VN-Index loses EMA200 with a wide candle body, VN-Index returns to a downtrend and retests 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

Shinhan Securities

Q&A

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HCM

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000



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