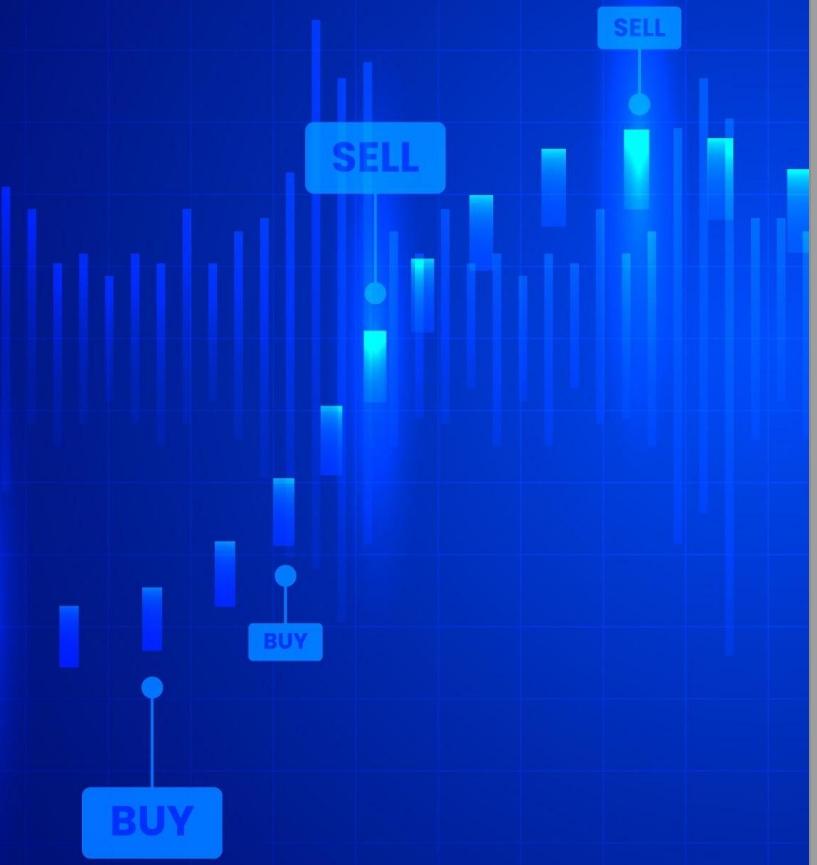
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MORNING CALL

09/07/2024

"Slowly moving towards 1,300"

- ❑ World stocks: Waiting for more US inflation data at the end of the week
- ❑ Vietnamese stocks: Slowly moving towards 1,300
- ❑ Macro news
- ❑ Business news: #LPB, #DXS, #TDW, #TV2, #KDH, #DCM
- ❑ Technical perspective and updated recommendations
- ❑ 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 08/07 - 12/07/2024

Major stocks market

- In regular trading on Monday, the S&P 500 and Nasdaq Composite gained 0.1% and 0.28%, respectively, with both benchmarks closing at new record highs. Meanwhile, the Dow fell 0.08% after giving back intraday gains. Those moves came as latest data showed that US consumers' 1-year inflation expectations fell for a second straight month to 3% in June from 3.2% in May. Investors now look ahead to US CPI and PPI data this week, as well as Fed Chair Jerome Powell's testimony before Congress for fresh clues on the path for interest rates
- The CAC 40 fell 0.6% to close at 7,627 on Monday, paring early session gains, as traders closely monitored the election outcome and awaited new developments. The FTSE 100 index hovered close to the flatline at the 8,200 mark. Euro Stoxx 50 futures fell 0.2% in premarket trade. CAC 40 and FTSE 100 futures also tumbled 0.7% and 0.4%, respectively.
- The Nikkei 225 Index jumped as much as 1.1% to above 41,200 on Tuesday, hitting new all-time highs as technology stocks continued to push the market higher. Japanese shares also tracked gains on Wall Street overnight where the S&P 500 and Nasdaq Composite settled at new record highs amid a boost from AI-related chip stocks.
- WTI crude oil futures extended the session's losses to trade at $82.3 per barrel on Monday, extending the pullback from the over-two-month high of $84 touched on July 4th as markets continued to assess near-term threats to supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,284	0.04%	-0.31%	12.78%
S&P 500 Index	5,573	0.10%	4.22%	26.69%
Dow Jones Index	39,345	-0.08%	1.41%	16.63%
GP 100	8,193	-0.13%	-0.63%	12.91%
Nikkei 225	41,074	0.72%	6.18%	26.82%
SHCOMP Index	2,922	-0.93%	-4.22%	-8.58%
STOXX 600	516	-0.03%	-1.36%	15.36%
KOSPI Index	2,861	0.10%	5.07%	13.22%
Hang Seng	17,524	-1.55%	-4.59%	-4.58%

Commodity

	Close	%1D	%1M	%1Y
Brent	86	0.02%	7.72%	9.30%
WTI	82	0.01%	9.02%	11.48%
Gasoline	254	-0.03%	6.49%	-2.01%
Natural gas	2	0.72%	-18.33%	-7.71%
Coal	135	-0.52%	2.74%	-2.14%
Gold	2,365	0.23%	2.32%	22.81%
China HRC	3,710	-0.62%	-2.27%	-4.31%
Steel rebar	3,311	-2.19%	-4.39%	-11.35%
BDI index	1,940	-1.32%	3.14%	92.27%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	105	0.02%	0.13%	2.68%
USD/VND	25,420	0.00%	0.01%	-6.97%
EUR/USD	1	0.04%	0.59%	-1.57%
USD/JPY	161	-0.02%	-2.38%	-12.16%
USD/CNY	7	0.00%	-0.28%	-0.58%
USD/GPB	1	-0.03%	-0.61%	0.41%
USD/KRW	1,383	0.06%	-0.48%	-5.52%
USD/AUD	1	-0.09%	-1.98%	-1.00%
USD/CAD	1	0.01%	0.92%	-2.60%

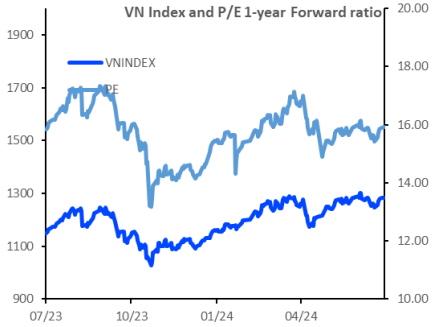
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/07/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,283.56	15.91	0.52	0.04	617	17,436
HNX INDEX	243.15	17.36	0.85	0.35	63	1,359





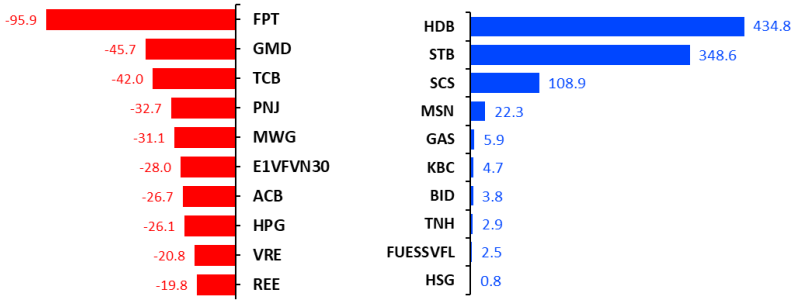
Money flow and sector rotation (VND bn)

Sector	%1D	7/8/2024	7/5/2024	20-session Average
Media	383.36	25	5	12
Oil & Gas	149.59	382	153	195
Chemicals	106.03	1,968	955	1,207
Basic Resources	56.29	1,233	789	1,319
Utilities	54.24	430	279	412
Insurance	49.31	79	53	71
Construction & Materials	41.88	699	492	790
Retail	28.95	997	773	794
Real Estate	22.19	3,218	2,634	2,451
Automobiles & Parts	19.10	313	263	362
Food and Beverage	18.94	1,465	1,232	1,392
Financial Services	10.82	1,060	957	1,821
Industrial Goods & Services	-2.1	1,312	1,341	1,440
Personal & Household Goods	-6.6	335	359	339
Banks	-16.7	2,532	3,039	3,526
Travel & Leisure	-19.3	307	380	287
Technology	-22.4	939	1,211	1,292
Health Care	-37.5	72	115	66

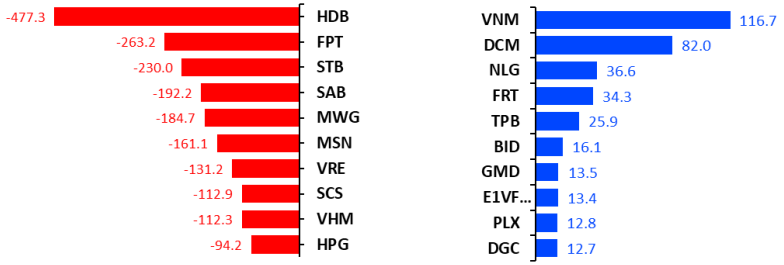
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/07/2024

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)	(402)	497	(94)
Basic Resources	(26)	(122)	187	(65)
Media	-	4	(4)	0
Industrial Goods & Services	(72)	(17)	95	(78)
Health care	3	(4)	0	4
Chemicals	(9)	103	(155)	52
Financial Services	(45)	(102)	86	16
Travel & Leisure	101	(210)	119	91
Banks	622	(792)	206	586
Construction & Materials	(4)	(35)	65	(30)
Food and Beverage	(7)	(255)	71	185
Retail	(38)	(148)	231	(83)
Utilities	4	(7)	12	(5)
Personal & Household Goods	(33)	(5)	20	(15)
Technology	(96)	(269)	367	(98)
Automobiles & Parts	(4)	(18)	12	6
Insurance	(1)	(0)	8	(8)
Oil & Gas	(1)	7	10	(18)
Total	**336**	**(2,273)**	**1,827**	**447**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Ministry of Industry and Trade: Answers questions about the direct power purchase mechanism that has just been issued by the Government, the difficulties and challenges in the implementation at the regular Government press conference on the afternoon of July 6, Deputy Minister of Industry and Trade Nguyen Sinh Nhat Tan said that Decree 80 was issued by the Government with two mechanisms: buying and selling electricity through private lines and buying and selling electricity through the national grid between renewable energy generators and large electricity consumers. The Ministry of Industry and Trade affirms that in emergency situations, the Ministry will establish a task force to monitor and respond promptly to implement direct power purchase and remove obstacles.
- According to a report by the Food and Agriculture Organization of the United Nations (FAO) released on July 5, global grain production in 2024 is expected to reach an all-time high of 2,854 million tons. Notably, total global grain consumption in 2023/24 is forecast to rise by 0.5% to 2,856 million tons, led by rice and coarse grains.
- Vietnam: Foxconn continues to pour more than VND 550 million into Quang Ninh. Specifically, the smart entertainment product project at Song Khoai AMATA industrial park has a land area of 21.5 hectares, total registered investment capital of VND 6,629 billion, equivalent to USD 263.7 million. Design capacity of 4,180 million products/year. As for the smart system project at DEEP C Quang Ninh II industrial park, it has an area of 12.4 hectares and a total registered investment capital of VND 7,116 billion, equivalent to USD 287.2 million. Design capacity of 8.78 million products/year.

Breaking News



Business news

- **LPB**: LPBank launches the program "Long-term engagement - Deep reduction in interest rates", total loan limit up to 4,000 billion VND, interest rate from 6.5%, implemented until September 30. This interest rate applies flexibly to each segment. Mid-range and higher business customers apply a profit rate of 6.5%. Small and medium enterprises charge 6.8% interest. The interest rate is fixed throughout the loan period, loan term is up to 12 months. LPBank expects the program to help businesses access financial resources, promote business and optimize profits. The loan package also creates many conditions for businesses to disburse quickly, with simple procedures and optimal costs.
- **DXS:** Dat Xanh Services affirmed that it has never offered corporate bonds after the IPO. Dat Xanh Real Estate Services Joint Stock Company (Dat Xanh Services, Code: DXS) has just published information on the business website, confirming "from the time of carrying out procedures for the initial public offering of shares in 2021 to At present, Dat Xanh Services has never made any corporate bond offerings to investors.
- **TDW**: Thu Duc Water Supply Joint Stock Company (code: TDW) will pay dividends at a rate of 10% (1 share receives 1,000 VND). The last registration date to finalize the list of shareholders is July 17 and payment will be on July 29. According to the plan, the total cash dividend in 2023 is 34%, of which 20% is the remaining profit from 2021 and earlier; The remaining 14% is the undistributed profit in 2023. TDW shareholders are expected to receive at least one round of 10% cash dividends to complete the plan. Since listing on HOSE in 2010, TDW has never forgotten to pay cash dividends, the rate is quite stable. In the period 2019-2021, the Company maintains the dividend at 12%, then increases it to 34% for 2022 and 2023. In 2024, the expected rate is 12%.

Breaking News



Business news

- **TV2:** Regarding the termination of the BOT Contract for Song Hau 2 Thermal Power Project, a representative of Toyo Ink Group Berhad said: "The Group is evaluating the impacts of this announcement and will seek legal advice to have appropriate remedies under the terms of the BOT Contract. All important developments related to the project will be continuously updated to investors." Previously, at the announcement of the 2023 Annual Report in January 2024, Mr. Tuan Haji Ir. Yusoff Bin Daud, Chairman of the Board of Directors of Toyo Ventures Holdings Berhad, said the company has tried to arrange capital to finance the project and received credit support from EXIM-Bank Malaysia.

- **KDH**: VinaCapital wants to sell 13.3 million KDH shares. Accordingly, in order to structure the investment portfolio, Vietnam Ventures Limited (investment fund of VinaCapital, headquartered in the British Virgin Islands) registered to sell 13.3 million KDH shares, expected to lower ownership in Khang Dien from 20.05 million shares. shares (ratio 2.51%) to 6.75 million shares (ratio 0.84%). The transaction is expected to be carried out from July 11 to August 9, according to the transaction method of agreement and order matching on the floor. As of 11:00 a.m. July 8, KDH shares decreased 2% to 37,500 VND/share. Temporarily taking this as the transaction price, Vietnam Ventures Limited is estimated to earn nearly 500 billion VND for the above shares.

- **DCM:** DCM stock price performs positively as Petrovietnam Camau Fertilizer Joint Stock Company (DCM) records business recovery in the first quarter of 2024, achieving 43% of its annual profit plan, equivalent to VND 349 billion in consolidated net profit. Compared to the same period last year, the company's revenue increased by 52%. Recently, at the 2024 Annual General Meeting of Shareholders of Petrovietnam Camau Fertilizer, the company approved the consolidated revenue target of VND 11,878 billion, pre-tax profit of VND 841.4 billion, and after-tax profit of VND 794.8 billion.

Technical view

Trend: Recover to 1,300

- VNINDEX closed at 1,283.56 (+0.52 points, +0.04%), liquidity increased compared to the previous session but continued to maintain a level lower than the 20-session average. The market has 243 green codes and 214 red codes. The group of stocks contributing to the market's uptrend includes GVR, PLX and MWG, whereas VCB VIC and SAB contributed to the market's downtrend. Oil, gas and fertilizer groups increased sharply during the session. Foreign investors net sold about 2,264.87 billion VND, focusing on HDB, STB and FPT.
- **Technical view:** VN-Index continues with a series of transactions with a narrow range and low liquidity, suggesting that the buyers and sellers are balancing each other and showing a cautious mentality. VN-Index ended the session above all 3 EMA lines 20, 50 and 200. VN-Index will likely accumulate and struggle around the 1,270-1,280 point area to wait for new information from the Q2/2024 financial reporting season. upcoming. After this accumulation, if the data from the financial statements support the forecast of economic recovery, investment cash flow can return and help the market grow in the coming period.
- **Strategy**: The trading session last week reinforced the view that the recent correction was only technical and that the uptrend trend is still the main trend of VN-Index. Investors can increase the positions around the EMA50 area.



Scenarios:

- Positive: The market is expected to trade in the 1,300 – 1,340 area.
- Base: The market is expected to trade 1,250-1,280
- Negative: The market continues to trade in the 1,200-1,220 range

Recommended stocks

09/07/2024 9:00 AM

Unit: VND thousand

Today's watchlist

Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
PTB	Hold	73.2	79.0	70.0	8%	-4.4%	72.9	14	-0.41%	19/06/2024	
KDH	Hold	37.3	39.7	36.0	6%	-3.5%	37.2	14	-0.27%	19/06/2024	
HPG	Hold	28.8	31.0	28.1	8%	-2.4%	28.8	7	0.00%	28/06/2024	
MSB	Hold	14.6	15.7	14.1	8%	-3.4%	14.6	4	-0.34%	03/07/2024	
PNJ	Hold	94.6	103.0	93.1	9%	-1.6%	95.4	3	0.85%	04/07/2024	

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Economic calendar

July 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1 US ISM Manufacturing PMI JUN	2 _ Fed Chair Powell Speech _ US JOLTs Job Openings MAY	3 US ISM Services PMI JUN	4 FOMC Minutes	5 US Non Farm Payrolls JUN US Unemployment Rate JUN	6
7	8	9 Fed Chair Powell Testimony	10	11 _ US Core Inflation Rate MoM YoY JUN _ US Inflation Rate MoM YoY JUN	12	13
14	15 China GDP Growth Rate YoY Q2	16 US Retail Sales MoM JUN	17	18	19	20
21	22 Announcement of stock composition in VN30	23	24	25 _ VN Futures contract maturity in July (VN30) _ US Durable Goods Orders MoM JUN	26 US Core PCE Price Index MoM JUN	27
28	29 Announcement of Vietnam's economic data for July	30 US JOLTs Job Openings JUN	31	1	2	3

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Q&A

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