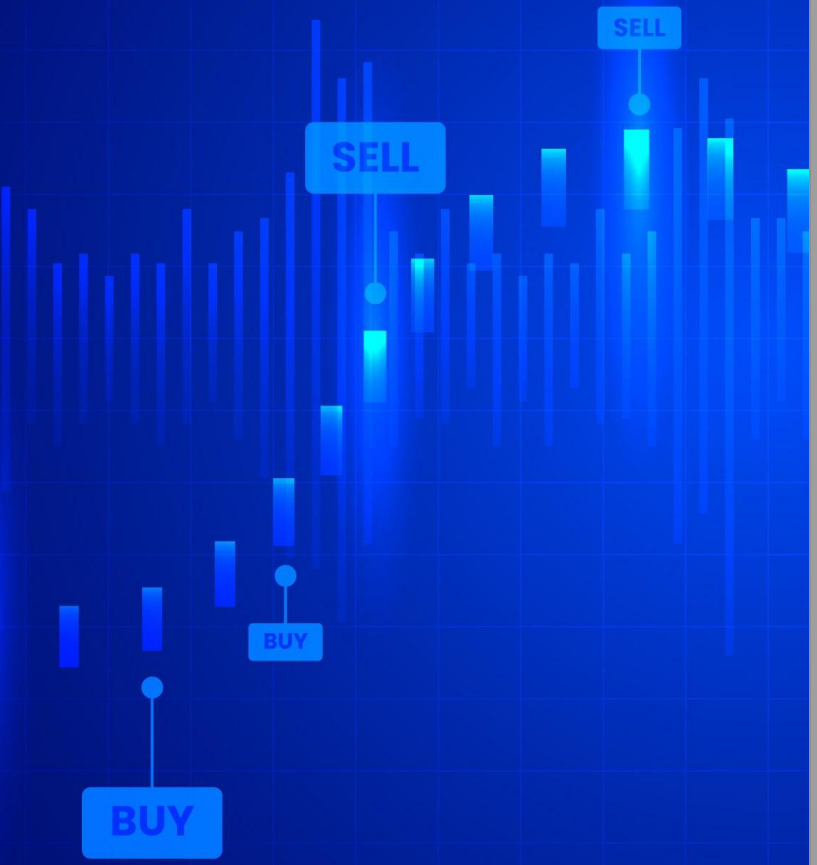
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MORNING CALL

10/07/2024

"Improved liquidity"

- ❑ World stocks: Mixed movements in face of Mr.Powell's speech
- ❑ Vietnamese stocks: Improved liquidity
- ❑ Macro news
- ❑ Business news: #DNW, #VNL, #VAB, #NAB, #REE, #EMS
- ❑ 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

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Global Market Review 08/07 - 12/07/2024

Major stocks market

- In regular trading on Tuesday, the S&P 500 and Nasdaq Composite rose 0.07% and 0.14%, respectively, with both benchmarks notching new record highs. Meanwhile, the Dow fell 0.13% for its second straight losing day. Powell warned that keeping restrictive policy for too long could stunt economic growth, adding that they need more good data to strengthen their confidence that inflation is moving sustainably toward 2%. The dollar index hovered just above 105 on Tuesday after Fed Chair Powell, in testimony before Congress, reiterated caution on rate cuts. Investors also await key US inflation figures and earning reports from major firms this week.
- The FTSE 100 erased earlier gains and closed 0.7% down at 8,140 on Tuesday, extending the losses from the two prior sessions. The CAC 40 plunged 1.6% to close at 7,509 on Tuesday, underperforming its regional peers
- The Nikkei 225 Index rose 0.2% to above 41,650 while the broader Topix Index gained 0.2% to 2,901 on Wednesday, with the former hovering at all-time highs as investors reacted to the latest producer inflation data in Japan. Data showed that the country's corporate goods price index increased 2.9% year-on-year in June, the highest reading since August last year.
- WTI crude futures slipped by 1.1% to settle at $81.41 per barrel on Tuesday, booking losses for a 3rd straight session, as Gulf Coast production and refining infrastructure appears to have avoided substantial damage from Tropical Storm Beryl.

Market	Close	%1D	%1M	%1Y
VN-Index	1,294	0.79%	0.24%	12.59%
S&P 500 Index	5,577	0.07%	4.03%	26.48%
Dow Jones Index	39,292	-0.13%	1.09%	15.75%
GP 100	8,140	-0.66%	-1.08%	11.91%
Nikkei 225	41,670	0.22%	6.74%	29.45%
SHCOMP Index	2,959	1.26%	-3.01%	-7.63%
STOXX 600	512	-0.90%	-1.99%	14.11%
KOSPI Index	2,862	-0.18%	5.96%	13.54%
Hang Seng	17,614	0.52%	-4.10%	-4.69%

Commodity	Close	%1D	%1M	%1Y
Brent	85	0.01%	3.72%	8.98%
WTI	81	0.10%	4.82%	11.65%
Gasoline	252	-0.21%	4.61%	-1.85%
Natural gas	2	-0.21%	-19.51%	-12.36%
Coal	135	0.15%	2.89%	-1.99%
Gold	2,369	0.20%	2.51%	23.04%
China HRC	3,683	-0.73%	-2.98%	-5.00%
Steel rebar	3,311	0.00%	-4.39%	-11.35%
BDI index	1,894	-2.37%	0.58%	84.96%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	0.01%	-0.01%	3.11%
USD/VND	25,418	0.00%	0.02%	-6.97%
EUR/USD	1	-0.01%	0.44%	-1.72%
USD/JPY	162	-0.15%	-2.80%	-12.54%
USD/CNY	7	-0.04%	-0.38%	-0.68%
USD/GPB	1	-0.01%	-0.45%	0.58%
USD/KRW	1,388	-0.29%	-0.83%	-5.85%
USD/AUD	1	0.08%	-1.86%	-0.89%
USD/CAD	1	0.00%	0.90%	-2.61%

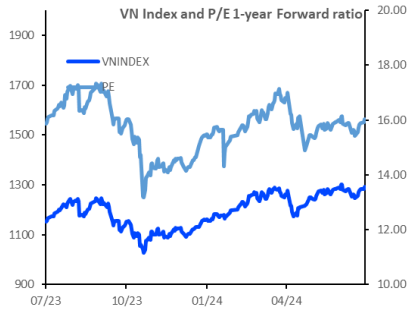
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/07/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,293.71	16.03	10.15	0.79	708	20,003
HNX INDEX	245.66	17.54	2.51	1.03	69	1,557





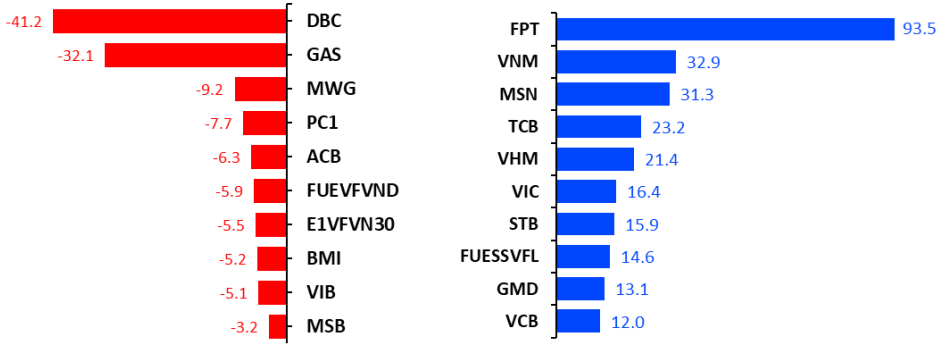
Money flow and sector rotation (VND bn)

Sector	%1D	7/9/2024	7/8/2024	20-session Average
Personal & Household Goods	84.24	618	335	351
Insurance	75.92	139	79	74
Financial Services	68.40	1,785	1,060	1,775
Technology	60.45	1,507	939	1,308
Construction & Materials	52.54	1,066	699	796
Utilities	47.85	635	430	412
Food and Beverage	44.08	2,111	1,465	1,404
Industrial Goods & Services	41.22	1,854	1,312	1,438
Banks	37.06	3,471	2,532	3,487
Automobiles & Parts	25.70	393	313	368
Media	17.81	29	25	11
Health Care	6.03	76	72	68
Basic Resources	3.88	1,281	1,233	1,301
Travel & Leisure	1.97	313	307	288
Retail	-14.9	848	997	799
Real Estate	-29.5	2,268	3,218	2,396
Chemicals	-31.5	1,348	1,968	1,207
Oil & Gas	-52.7	181	382	188

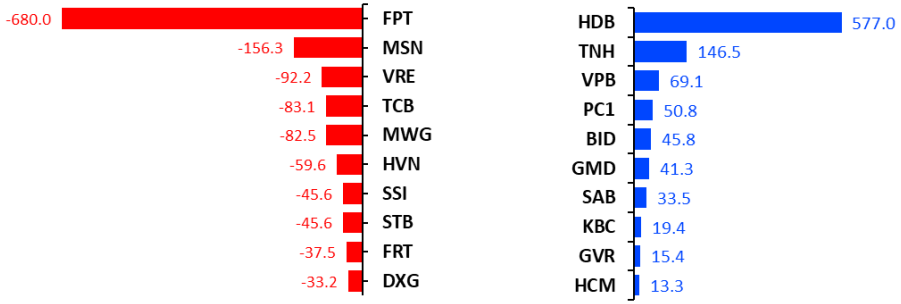
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/07/2024

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	57	(108)	90	18
Basic Resources	(2)	(30)	103	(73)
Media	-	1	(1)	(0)
Industrial Goods & Services	18	24	(61)	37
Health care	7	145	(158)	13
Chemicals	9	2	13	(15)
Financial Services	8	(63)	(46)	109
Travel & Leisure	11	(95)	78	17
Banks	84	547	(501)	(46)
Construction & Materials	(6)	30	(81)	50
Food and Beverage	26	(75)	146	(71)
Retail	(8)	(120)	136	(16)
Utilities	(25)	(11)	67	(57)
Personal & Household Goods	(2)	(0)	15	(15)
Technology	92	(682)	603	79
Automobiles & Parts	2	(16)	11	5
Insurance	(6)	(1)	5	(5)
Oil & Gas	0	(3)	21	(18)
Total	**264**	**(454)**	**441**	**12**

Source: Fiinpro. Shinhan Securities Vietnam



Macro

- Rubber: According to the Import-Export Department (Ministry of Industry and Trade), Vietnam's rubber exports in June 2024 reached about 150 thousand tons, worth 238 million USD, up 77.6% in volume and 76.6% in value. compared to May 2024. Accumulated in the first 6 months of 2024, rubber exports will reach about 722 thousand tons, worth 1.09 billion USD, down 5.8% in volume, but up 4.5% in value compared to the same period in 2023. Vietnam rubber exports still maintains stability thanks to high rubber prices, along with continuously stable consumption.
- In the first 6 months of 2024, state budget revenue of Ho Chi Minh City Customs Department is estimated to reach over 60,607 billion VND, down 4.21% compared to the same period in 2023. The main reason is due to revenue from commodities. The main forces, including: cars, petroleum and iron and steel, have fluctuated.
- Vietnam's exported goods are still subject to high taxes in Brazil. Brazil is a potential trade partner for Vietnamese export businesses, and is a relatively easy-going market, but the downside is the long geographical distance and high import tax rates into this country; Particularly for textile and garment products, leather and footwear has reached 35%.

Breaking News



Business news

- **DNW**: Senior leaders of Dong Nai Water Level resigned and accepted unpaid leave while waiting for approval. In his resignation letter, Mr. Nguyen Quang Minh (born 1980) said the reason for leaving was because of his family. "While waiting for the approval of the Board of Directors and Director of the Company, I would like to take unpaid leave from July 15, 2024 and hand over work and assets to the Company until approved. agree to quit," Mr. Nguyen Quang Minh wrote.
- **NVL:** The National Assembly delegation surveyed Novaland's Aqua City project. On the morning of July 9, Mr. Bui Van Cuong, Member of the Party Central Committee, Member of the National Assembly Standing Committee, Head of the National Assembly Office, Head of Working Group No. 3 and members of the delegation went to survey Field observation at the Aqua City Urban Area Project in Long Hung commune, Bien Hoa city. This is one of the key projects of No Va Real Estate Investment Group Joint Stock Company (Novaland).
- **VAB**: VietABank's group 2 overdue debt by the end of 2022 recorded more than VND 1,100 billion, this number transferred to more than half of group 3 debt after one year and by the end of the first quarter of 2024 continued to become a burden of bad debt. The unusual development occurred during the period when the bank had not yet been approved for the CEO position, when for four consecutive years it only had the right of General Director.

Breaking News



Business news

- **NAB:** The Board of Directors of Nam A Commercial Joint Stock Bank (Nam A Bank, stock code NAB - HoSE) recently announced that it will finalize the list of shareholders who exercise the right to receive additional shares issued to increase charter capital in July 12th here. Specifically, Nam A Bank will issue 264.5 million new shares at a ratio of 100:25, meaning each shareholder owning 100 shares will receive 25 new shares. After completion, this bank's charter capital will increase by VND 2,654 billion.

- **REE**: Foreign fund Platinum Victory Pte.Ltd (Singapore) has just registered to buy a large amount of REE shares of Refrigeration Electrical Engineering Joint Stock Company at a price up to 20% higher than the current market price. Foreign fund Platinum Victory Pte.Ltd (Singapore) has just announced an offer to buy 4 million REE shares of Refrigeration Electrical Engineering Joint Stock Company (stock code REE - HoSE), equivalent to 0.85% of the company's charter capital. The expected bid price is 80,000 VND/share, up to 20% higher than the reference price of REE shares on July 9. Thus, it is estimated that Platinum Victory needs to spend more than 320 billion VND for the upcoming transaction.

- **EMS:** Viettel Post's rival business is about to pay high cash dividends, its stock price has increased by more than 70% since the beginning of the year. On August 15, Postal Express Delivery Corporation - Joint Stock Company (code EMS) will finalize the list of shareholders to pay cash dividends at the rate of 10%, corresponding to shareholders owning Each 1 share will receive VND 1,000. With nearly 21 million outstanding shares, it is expected that EMS will need to spend about 21 billion VND to pay shareholders. Expected payment time is from September 12, 2024.

Technical view

Trend: Recover to 1,300

- VNINDEX closed at 1,293.71 (+10.15 points, +0.79%), liquidity improved and was above the 20-session average. The market has 295 green codes and 155 red codes. The group of stocks contributing to the market's uptrend includes GVR, VCB and BID, whereas FPT HVN and LPB contributed to the market's downtrend. The financial group returned to the green to help the market accelerate. Foreign investors net sold about 463.6 billion VND, focusing on FPT and MSN.
- **Technical view:** VN-Index increased with gradually improving liquidity over the last 3 sessions. This development shows that the market is attracting new money into the market. The uptrend trend strengthens when VN-Index lies above all three EMA lines 20, 50 and 200. The MACD momentum indicator shows a positive value, creating a good signal for the market in the short term. The psychological resistance level of 1,300 will be an important resistance area to observe. In case VN-Index surpasses this resistance zone with positive financial statements align with investor expectations, demand will increase and help VN-Index grow strongly in the near future.
- **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

10/07/2024 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%	73.4	15	0.27%	19/06/2024	
KDH	Hold	37.3	39.7	36.0	6%	-3.5%	37.5	15	0.54%	19/06/2024	
HPG	Hold	28.8	31.0	28.1	8%	-2.4%	29.0	8	0.69%	28/06/2024	
MSB	Hold	14.6	15.7	14.1	8%	-3.4%	14.6	5	-0.34%	03/07/2024	
PNJ	Hold	94.6	103.0	93.1	9%	-1.6%	98.7	4	4.33%	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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