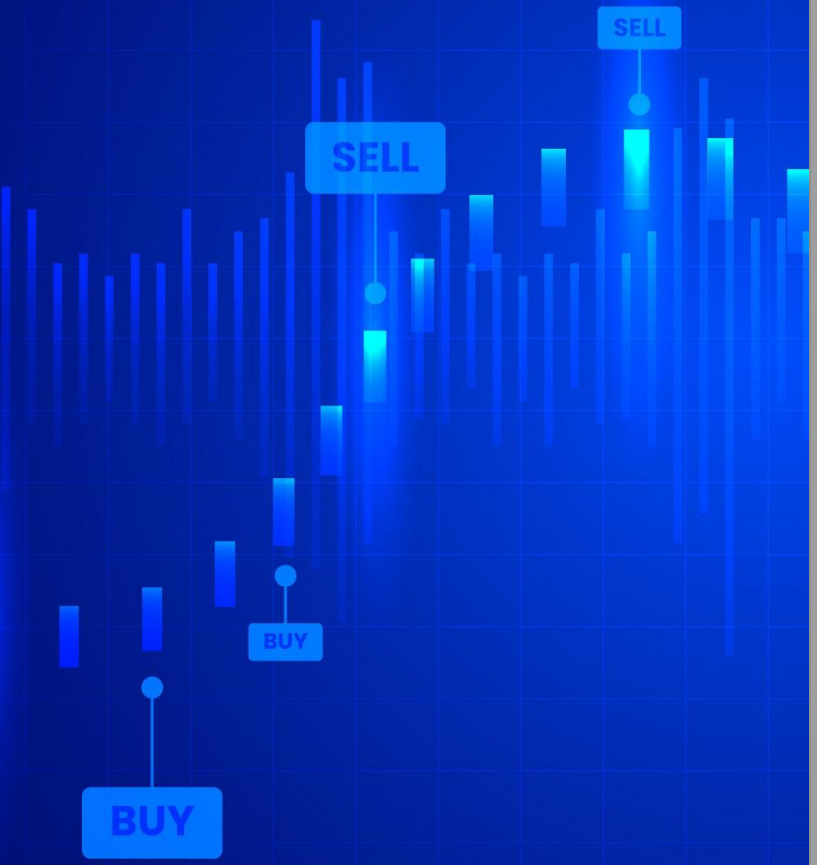
Shinhan Securities



MORNING CALL

15/07/2024

"Continue to fluctuate in the short term"

- ❑ World stocks: US stocks continue to surge
- ❑ Vietnamese stocks: Continue to fluctuate in the short term
- ❑ Macro news
- ❑ Business news: #DBC, #TCBS, #VSC, #VIC, #HBC, #PC1
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

Thao Nguyen ☎ (84-28) 6299 8004 ✉ thao.np@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 15/07 – 19/07/2024

Major stocks market

- Last week, the Dow gained 1.59%, the S&P 500 rose 0.86% and the Nasdaq Composite edged up 0.25%, with US stocks extending this year's rally as cooling inflation cemented bets for Federal Reserve rate cuts. Markets also react to the attempted assassination of former President Donald Trump over the weekend that could have dire implications on the US political landscape. Trump is still expected to attend the Republican National Convention that kicks off Monday in Milwaukee as he leads President Joe Biden in national polls ahead of the election in November
- The Eurozone's Stoxx 50 jumped by 1.5% to 5,050, and the pan-European Stoxx 600 rose by 1% to 525.5, 10bps away from its record high close one month ago. Despite a hotter US PPI reading, worsening consumer expectations compiled by the UM added to yesterday's soft US CPI reading and drove the market to fully price a Fed rate cut by September, driving European bonds to consolidate this week's gains and backing risk sentiment across the board.
- The Nikkei 225 Index tumbled 2.45% to close at 41,191 while the broader Topix dropped 1.18% to 2,895 on Friday, with Japanese shares retreating sharply from all-time highs as the yen rallied as much as 2.6% on the dollar in a suspected government intervention.
- WTI crude oil futures fell by 0.5% to settle at $82.2 per barrel on Friday, ending a two-day uptrend, amid lower-than-expected US inflation data for June, which bolstered hopes of a Federal Reserve interest rate cut.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,281	-0.24%	0.07%	9.62%
S&P 500 Index	5,615	0.55%	3.38%	24.64%
Dow Jones Index	40,001	0.62%	3.66%	15.91%
GP 100	8,253	0.36%	1.30%	11.01%
Nikkei 225	41,191	-2.45%	6.12%	27.17%
SHCOMP Index	2,971	0.03%	-2.02%	-8.23%
STOXX 600	524	0.88%	2.55%	13.73%
KOSPI Index	2,857	0.01%	3.58%	8.71%
Hang Seng	18,293	2.59%	1.96%	-5.77%

Commodity

	Close	%1D	%1M	%1Y
Brent	84	-0.66%	2.24%	5.76%
WTI	82	-0.69%	4.07%	8.25%
Gasoline	249	-1.11%	3.65%	-5.92%
Natural gas	2	-3.09%	-21.66%	-11.11%
Coal	134	0.07%	0.68%	3.72%
Gold	2,407	-0.19%	3.78%	23.11%
China HRC	3,666	0.22%	-2.63%	-4.80%
Steel rebar	3,299	0.00%	-2.97%	-10.84%
BDI index	1,997	2.57%	2.52%	83.21%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.19%	-1.20%	4.38%
USD/VND	25,417	0.00%	0.15%	-6.99%
EUR/USD	1	-0.17%	1.43%	-3.10%
USD/JPY	158	-0.20%	-0.25%	-12.29%
USD/CNY	7	0.10%	-0.14%	-1.17%
USD/GPB	1	0.19%	-1.99%	0.85%
USD/KRW	1,382	-0.45%	-0.03%	-8.32%
USD/AUD	1	0.24%	-2.28%	0.72%
USD/CAD	1	-0.15%	0.51%	-3.34%

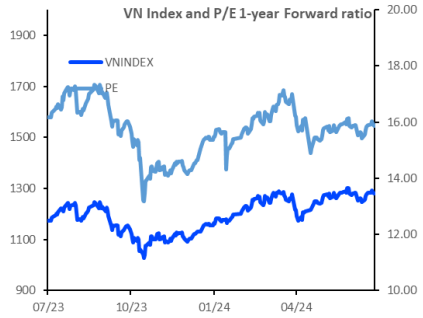
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/07/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,280.75	15.87	-3.05	-0.24	503	13,672
HNX INDEX	245.02	17.50	-0.37	-0.15	55	1,297





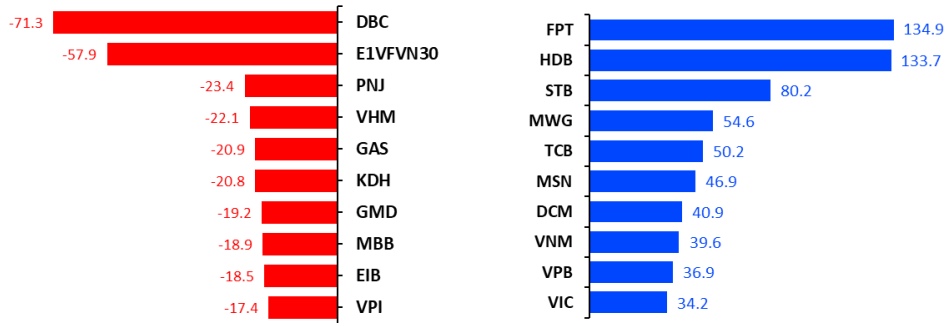
Money flow and sector rotation (VND bn)

Sector	%1D	7/12/2024	7/11/2024	20-session Average
Retail	30.11	974	748	812
Media	21.85	13	11	11
Basic Resources	20.55	1,299	1,077	1,312
Personal & Household Goods	15.58	352	305	342
Construction & Materials	15.38	794	688	749
Food and Beverage	4.76	1,513	1,444	1,362
Utilities	3.47	316	305	394
Travel & Leisure	3.39	176	170	275
Industrial Goods & Services	-9.2	1,043	1,149	1,356
Insurance	-10.0	55	61	73
Health Care	-18.8	53	66	67
Oil & Gas	-19.0	138	171	174
Banks	-23.3	2,306	3,006	3,140
Chemicals	-29.2	909	1,284	1,228
Financial Services	-34.6	977	1,494	1,500
Automobiles & Parts	-36.0	241	378	377
Real Estate	-37.7	1,877	3,014	2,291
Technology	-41.4	608	1,038	1,230

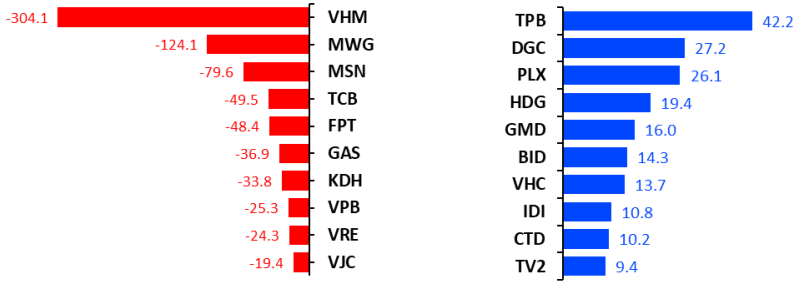
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/07/2024

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	(7)	(348)	388	(39)
Basic Resources	30	(32)	30	2
Media	-	(0)	(0)	1
Industrial Goods & Services	(29)	10	(51)	41
Health care	20	8	(10)	2
Chemicals	58	6	(1)	(5)
Financial Services	(31)	(37)	13	25
Travel & Leisure	23	(32)	38	(6)
Banks	360	(51)	27	24
Construction & Materials	(6)	2	32	(34)
Food and Beverage	25	(76)	108	(32)
Retail	51	(139)	103	36
Utilities	(8)	(47)	61	(14)
Personal & Household Goods	(23)	(0)	(13)	13
Technology	121	(55)	80	(26)
Automobiles & Parts	(5)	8	(6)	(2)
Insurance	(6)	(2)	1	1
Oil & Gas	(0)	25	(40)	14
Total	**571**	**(762)**	**761**	**1**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The State Bank of Vietnam allows banks to sell investment-linked insurance. The State Bank once proposed regulations that banks could conduct insurance agency activities for insurance products in accordance with the law on insurance business, except for investment-linked insurance products. However, the newly issued Circular 34/2024/TT-NHNN no longer regulates this content.
- Expect the exchange rate to cool down in the second half of 2024. MBS believes that exchange rate pressure will cool down and fluctuate between 25,300 - 25,700 VND/USD in the second half of 2024 under positive factors such as: surplus Positive trade (nearly 10 billion USD in the first 6 months of 2024), FDI capital inflows (10.8 billion USD, up 8.2% over the same period) and strong tourism recovery (up 58% over the same period same period in the first 6 months of 2024). The stability of the macro environment is likely to be maintained and further improved, which will be the basis for stabilizing exchange rates in 2024.
- Coffee price: Robusta coffee price delivered in September 2024 increased to 4,617 USD/ton, Arabica coffee price delivered in September 2024 also increased to 248.65 US cents/lb at the same time as domestic coffee price increased, the highest place was 128,600 VND/kg. According to the Vietnam Coffee and Cocoa Association (Vicofa), unfavorable weather factors combined with outbreaks of mealybugs and red spiders will reduce the output of the next Robusta crop in Vietnam by 15% - 20%. According to Vicofa's estimates, Robusta coffee production in the 2023/2024 crop is about 26.7 million bags, and Vietnam's next crop in 2024/2025 will be between 21.40 - 22.70 million bags. This number is significantly lower than Volcafé's previous preliminary forecast of 24 million bags and much lower than estimates

Breaking News



Business news

- **DBC**: Dabaco Chairman Nguyen Nhu So said that the group has deployed about 300,000 doses of Dacovac-ASF2 vaccine to internal pig farms and achieved good and safe results with 80 - 100% protection effectiveness on the treated pigs. injection. On July 12 in Bac Ninh, Deputy Minister Phung Duc Tien and leaders of relevant units of the Ministry of Agriculture and Rural Development had a working session with Dabaco Vietnam Group on the progress of African swine fever vaccine production and the situation. production and livestock production in the first 6 months of 2024.
- **TCBS:** On July 12, 2024, Techcom Securities Joint Stock Company (Techcom Securities - TCBS) completed the disbursement of the largest syndicated loan contract for a securities company in Vietnam worth up to 175 million USD (more than VND 4,450 billion). In the context of Vietnam's stock market continuing to develop and record excitement again, TCBS plans to allocate new capital to invest in infrastructure and the most advanced technology platforms such as Machine Learning. , GenAI.
- **VSC**: Viconship issued shares to pay dividends. Vietnam Container Joint Stock Company (Viconship, code: VSC) has just announced a plan to issue shares to pay dividends, according to a notice sent to the Ho Chi Minh City Stock Exchange. Viconship's Board of Directors has approved a plan to issue 20 million shares to pay dividends in 2023, based on the resolution of the General Meeting of Shareholders dated June 10. This issuance will increase the company's charter capital from VND 2,668 billion to VND 2,868 billion. Issuance capital is extracted from undistributed after-tax profits as of December 31, 2023. The expected issuance time is from the 3rd-4th quarter of 2024, after receiving notification from the State Securities Commission about approval.

Breaking News



Business news

- **VIC:** VinFast has just officially announced sales result in the first 6 months of 2024, with nearly 22,000 product units - among the leading group in the Vietnamese market. VinFast's business growth is equivalent to 92% over the same period in 2023. In particular, a very impressive growth rate was recorded in the second quarter of 2024, with sales reaching 12,058 vehicles - an increase of 24% compared to first quarter and 26% compared to the same period in 2023. In addition, the launch of VinFast VF3, including announcing the selling price, opening deposits and preparing to deliver the car in the next 1-2 months, promises to create a huge impact. Significant sales boost for Vietnamese brands in the second half of 2024.

- **HBC:** Ms. Le Thi Cat Tuong reported the results of stock transactions of people related to internal people of Hoa Binh Construction Group Joint Stock Company (code HBC-HOSE). Accordingly, Ms. Le Thi Cat Tuong, sister of Mr. Le Viet Hai, Chairman of the Board of Directors of HBC, just sold 10,000 HBC shares in the form of order matching. Thereby, reducing ownership from 55,818 shares, accounting for 0.0003% of charter capital to 45,818 shares, accounting for 0.0002% of charter capital, the transaction was carried out on July 5.

- **PC1:** Two industrial park projects with a total scale of more than VND 4,500 billion were approved. On July 12, Deputy Prime Minister Tran Hong Ha signed Decision No. 635/QD-TTg on approving the investment policy of the Project on Construction Investment and Infrastructure Business of Dong Van V - Giai Industrial Park Phase 1 with an area of 237.29 hectares. Implementation location is in Tien Noi ward, Tien Ngoai and Yen Nam communes, Duy Tien town, Ha Nam province. The project is invested by Ha Nam Infrastructure Joint Stock Company with a total investment of VND 2,911.3 billion; In which, the investor's capital contribution is VND 436.69 billion.

Technical view

Trend: Consolidate to break 1,300

- VNINDEX closed at 1,280.75 (-3.05 points, -0.24%), liquidity dropped below the 20-year average. The market has 140 green codes and 298 red codes. The group of stocks contributing to the market's increase includes GVR, VIC and FPT, whereas VCB HPG and MSN contributed to the market's decrease. Most industry groups decreased slightly in this session. Foreign investors net bought about VND 761.93 billion, focusing on VHM and MWG.
- **Technical view:** After approaching 1,300 points, VN-Index had 3 consecutive losing sessions with a narrow spread and liquidity dropped below the average level. The selling force did not strengthen during the down sessions, but the buying force was relatively weak at the support zone. This shows that both buyers and sellers are waiting for more signals as the market approaches the Q2/2024 financial reporting season. Regarding the trend, VN-Index is currently still in an uptrend as it is above all three lines of EMA 20, EMA 50 and EMA 50. The MACD momentum indicator is slightly decreasing, VN-Index will likely need to accumulate at base zone of 1,260-1,280 points before the uptrend can continue.
- **Strategy**: This week's trading session is still supporting the main trend of VN-Index which is the uptrend trend. Investors can increase the proportion around the EMA50 area. In case the business results report is not as expected by investors, selling force appears strongly in low price areas, VN-Index falls below EMA50, investors can reduce the proportion.



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

15/07/2024 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	72.9	79.0	69.7	8%	-4.4%	70.5	18	-3.29%	19/06/2024	
TIP	Hold	25.7	28.2	24.6	10%	-4.3%	25.3	1	-1.75%	12/07/2024	
HPG	Hold	28.8	31.0	28.1	8%	-2.4%	28.5	11	-1.04%	28/06/2024	
MSB	Hold	14.6	15.7	14.1	8%	-3.4%	14.5	8	-1.03%	03/07/2024	
PNJ	Hold	94.6	103.0	93.1	9%	-1.6%	97.7	7	3.28%	04/07/2024	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

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

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.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, HCM 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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.