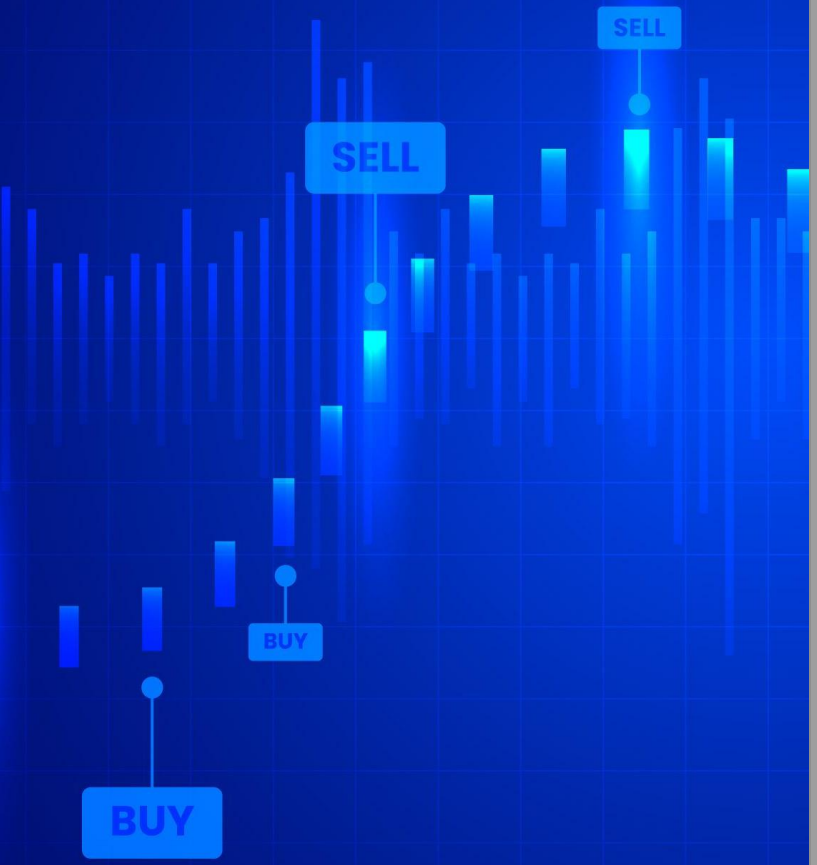
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MORNING CALL

16/07/2024

"Liquidity remains low"

- ❑ World stocks: News about Mr. Trump continues to make the market positive
- ❑ Vietnamese stocks: Liquidity remains low
- ❑ Macro news
- ❑ Business news: #NT2, #DBC, #NBB, #PTB, #POW, #LPB
- ❑ 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 15/07 – 19/07/2024

Major stocks market

- In regular trading on Monday, the Dow advanced 0.53%, the S&P 500 climbed 0.28% and the Nasdaq Composite gained 0.4%. The Russell 2000 also rallied 1.8% as investors continued to rotate into small-cap stocks. Those moves came as a failed assassination attempt on former President Donald Trump raised his odds of winning the election in November, which markets consider favorable to investors due to tax cuts and deregulation.
- The Stoxx 50 and Stoxx 600 both experienced a 1% decline on Monday, as investors reacted to negative economic news from China and the aftermath of an assassination attempt on Donald Trump, which may impact the US presidential election. The FTSE 100 extended early losses and closed 0.9% down at 8,183 on Monday, weighed by pessimism for key industries of the London Stock Exchange as markets continued to assess the extent of the disinflationary trend in the US and the UK for hints on future borrowing costs.
- The Nikkei 225 Index rose 0.7% to above 41,400 while the broader Topix Index gained 0.6% to 2,912 in post-holiday trade on Tuesday, with Japanese shares tracking Wall Street higher as Federal Reserve Chair Jerome Powell expressed confidence about the inflation outlook, strengthening the case for rate cuts.
- WTI crude futures fluctuated around $82 per barrel on Monday, shifting between small gains and losses as investors continued to assess the impact of a weekend attack on former US President Donald Trump and uncertainty around Gaza ceasefire negotiations

Chỉ số chứng khoán	Giá đóng cửa	%1D	%1M	%1Y
VN-Index	1,280	-0.07%	-0.01%	9.54%
S&P 500 Index	5,631	0.28%	3.68%	24.99%
Dow Jones Index	40,212	0.53%	4.20%	16.53%
GP 100	8,183	-0.85%	0.44%	10.07%
Nikkei 225	41,432	0.59%	6.74%	27.91%
SHCOMP Index	2,974	0.09%	-1.93%	-8.14%
STOXX 600	519	-1.02%	1.50%	12.56%
KOSPI Index	2,861	0.01%	3.72%	8.86%
Hang Seng	18,016	-1.52%	0.41%	-7.20%

Hàng hóa	Giá đóng cửa	%1D	%1M	%1Y
Brent	85	-0.05%	2.65%	6.19%
WTI	82	-0.09%	4.32%	8.51%
Gasoline	249	0.06%	3.90%	-5.70%
Natural gas	2	0.09%	-25.03%	-14.93%
Coal	135	0.82%	1.35%	2.51%
Gold	2,422	0.00%	4.44%	23.89%
China HRC	3,684	0.49%	-2.41%	-4.86%
Steel rebar	3,344	-0.48%	-3.07%	-10.71%
BDI index	1,993	-0.20%	2.31%	82.84%

Tiền tệ	Giá đóng cửa	%1D	%1M	%1Y
Dollar Index	104	0.11%	-1.18%	4.39%
USD/VND	25,379	-0.04%	0.30%	-6.85%
EUR/USD	1	-0.03%	1.46%	-3.07%
USD/JPY	158	-0.27%	-0.47%	-12.47%
USD/CNY	7	-0.11%	-0.03%	-1.17%
USD/GPB	1	0.01%	-2.01%	0.84%
USD/KRW	1,387	-0.25%	-0.43%	-8.68%
USD/AUD	1	0.16%	-2.00%	1.00%
USD/CAD	1	0.01%	0.31%	-3.52%

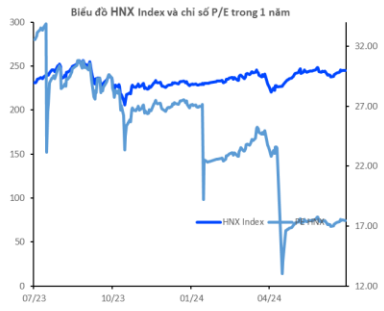
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 15/07/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,279.82	15.86	-0.93	-0.07	439	11,254
HNX INDEX	244.84	17.48	-0.18	-0.07	59	1,044





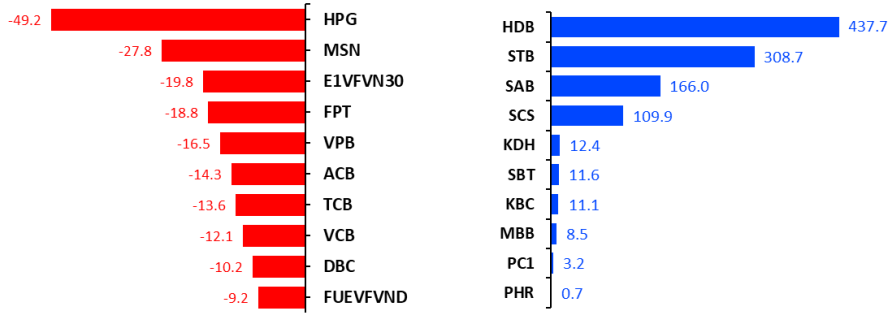
Money flow and sector rotation (VND bn)

Sector	%1D	7/15/2024	7/12/2024	20-session Average
Media	174.23	36	13	12
Health Care	137.32	127	53	71
Oil & Gas	43.86	199	138	173
Travel & Leisure	32.88	233	176	276
Real Estate	10.30	2,070	1,877	2,263
Utilities	1.84	322	316	392
Chemicals	-3.9	874	909	1,221
Industrial Goods & Services	-10.3	916	1,021	1,301
Technology	-10.7	543	608	1,207
Financial Services	-11.1	868	977	1,424
Automobiles & Parts	-17.4	199	241	371
Insurance	-18.1	45	55	72
Banks	-21.1	1,820	2,306	3,040
Personal & Household Goods	-21.8	275	352	341
Construction & Materials	-33.8	525	794	734
Basic Resources	-37.9	806	1,299	1,219
Food and Beverage	-43.1	860	1,513	1,330
Retail	-49.4	492	974	789

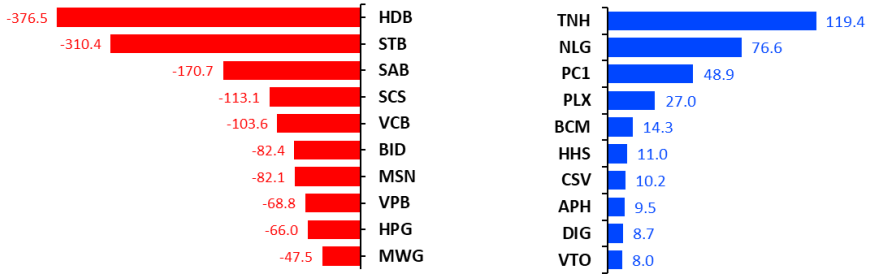
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 15/07/2024

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	2	(24)	63	(39)
Basic Resources	(49)	(104)	196	(92)
Media	-	6	(6)	0
Industrial Goods & Services	(7)	(12)	2	10
Health care	0	117	(118)	0
Chemicals	(4)	(73)	91	(18)
Financial Services	(41)	(35)	12	22
Travel & Leisure	106	(119)	(1)	120
Banks	684	(983)	299	684
Construction & Materials	1	41	(41)	(0)
Food and Beverage	136	(325)	198	127
Retail	(3)	(76)	52	24
Utilities	(2)	(17)	38	(21)
Personal & Household Goods	(3)	(3)	(21)	24
Technology	(20)	(32)	46	(14)
Automobiles & Parts	(0)	11	(10)	(1)
Insurance	(1)	4	(11)	7
Oil & Gas	(6)	6	(15)	9
Total	**793**	**(1,618)**	**774**	**844**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Investors who do not disclose project mortgages may be fined one billion VND. A fine of 600 million - 800 million VND will be imposed for signing capital mobilization documents or mobilizing capital for housing development without meeting the prescribed conditions. Fines from 400 million - 600 million VND for real estate project investors not submitting documents to request competent state agencies to issue certificates of land use rights, ownership of houses and assets. other assets attached to land to the buyer or lessee, except in cases where the buyer or lessee voluntarily carries out procedures for issuance of a certificate.
- Quang Ngai is confident in achieving 100% of the production plan. Production of a number of key products such as oil refining, steel, fiber... recovered strongly, helping Quang Ngai industry increase, expected to reach over 100% in 2024. According to the explanation from the Department of Industry and Trade, production Refined products exceeded plan because Dung Quat Oil Refinery completed the 5th overall maintenance work. At the same time, in April 2024, the factory successfully tested the new product PP thermoforming. TF4035 and stable production activities in the last months of the year.
- Sau một thời gian vắng bóng, dòng căn hộ bình dân sẽ xuất hiện trên thị trường Hà Nội vào năm 2025, theo Savills. Căn hộ hạng C sau một thời gian không có trên thị trường, sẽ có vào năm 2025 và củng cố vào năm 2026. Nguồn cung sơ cấp hạng C (phân khúc bình dân) đã giảm liên tục 45%/năm kể từ năm 2020, nhưng sẽ đóng góp 25% nguồn cung tương lai, theo báo cáo của Savills Việt Nam.

Breaking News



Business news

- **NT2**: Losing business, NT2 is recommended Underperform. Following the less positive business results in 2023, ACBS forecasts that NT2 will continue to witness a decline in 2024. Valuation of NT2 is equivalent to 17,900 VND/share, rated Underperform. On July 15, ACB Securities (ACBS) published an analysis report of Nhon Trach 2 Thermal Power Joint Stock Company (HOSE: NT2) and gave a negative recommendation for this company's shares.
- **DBC:** From July 18 to August 16, Mr. Nguyen Hoang Nguyen, member of the Board of Directors (BOD) of Dabaco Vietnam, registered to sell all of his 150,000 shares, reducing his ownership from 0.06% to 0. % Authorized capital. This move took place in the context that Dabaco's DBC shares increased sharply by 94.5% from 15,530 VND to 30,200 VND/share in the period from October 31, 2023 to July 15, 2024.
- **NBB**: According to the newly released consolidated financial report for the second quarter of 2024, Nam Bay Bay Investment Joint Stock Company (HoSE: NBB) recorded a sharp decrease in net revenue of 92% compared to the same period last year, reaching only nearly 15 billion VND (same period reached nearly 180 billion VND). In particular, revenue from the core real estate business of this enterprise only reached more than VND 6 billion, down more than 96% over the same period, while revenue from sales and service provision increased sharply. increased more than 2 times over the same period, reaching more than VND 8 billion.

Breaking News



Business news

- **PTB:** According to a recent report, Yuanta Vietnam Securities said that the stone segment of Phu Tai Joint Stock Company (Code: PTB) still maintains recovery status thanks to public investment, despite the still quiet export channel causing Gross profit margin decreased slightly. Currently, this unit has orders to supply paving stones for Noi Bai station expansion projects and the "big" Long Thanh airport project. Phu Tai estimates that the demand for paving stones for the Long Thanh airport project is about VND 300 billion.

- **POW**: According to PV Power's proposal, Lam Son clean energy storage complex includes 3 component projects: pumped storage hydroelectricity with a capacity of 1,440 MW with 6 units; 3,500 MWp solar power project and 350 MW battery storage system. The total electricity output of the complex reaches 5.87 billion kWh/year. Estimated total investment is USD 3.98 billion with land use needs of about 184.2 hectares for pumped storage hydropower and 2,000 hectares for solar power. Project implementation time is from 2026, put into operation at the end of 2030. The project's goal is to maximize the potential of solar energy and pumped storage hydropower in Ninh Thuan to produce clean electricity.

- **LPB:** LPBank officially announced its new trade name: Loc Phat Bank Vietnam. With the new name Loc Phat Bank Vietnam, the word "Loc" means luck, opening up opportunities for cooperation and business development not only for customers but also for the Bank itself. "Phat" is the good result of cooperation and development.

Technical view

Trend: Consolidate to break 1,300

- VNINDEX closed at 1,279.8 (-0.93 points, -0.07%), liquidity continued to decrease and was lower than the 30 session average. The market has 167 green codes and 262 red codes. The group of stocks contributing to the market's increasing momentum includes GVR, BCM and PLX, whereas VHM HVN and FPT contributed to the market's decreasing momentum. Industry groups are divided in this session. Foreign investors net sold about VND 1,600 billion.
- **Technical view:** The market almost went sideways after forming a short candle with a trading amplitude of about 10 points today. Liquidity continues to decrease, showing that the selling force is not strong, and the buying cash flow is also relatively weak. Currently, VNINDEX continues to test the EMA 20 area and continues to build a price base. Regarding the medium and long-term trend, VN-Index is still in an uptrend when it is above all three lines EMA 20, EMA 50 and EMA 200. However, for more than 2 months now, the market is trading in the area of 1,260 - 1,300.
- **Strategy**: Short trading investors can buy around the EMA50 area corresponding to 1,270 and sell when the market approaches the 1,300 area. With the strategy of holding according to the trend, investors can continue to hold and wait for a complete break of 1,300 to increase their proportion. 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

16/07/2024 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%	71.1	19	-2.47%	19/06/2024	
TIP	Hold	25.7	28.2	24.6	10%	-4.3%	25.6	2	-0.39%	12/07/2024	
HPG	Hold	28.8	31.0	28.1	8%	-2.4%	28.5	12	-1.22%	28/06/2024	
MSB	Hold	14.6	15.7	14.1	8%	-3.4%	14.6	9	0.00%	03/07/2024	
PNJ	Hold	94.6	103.0	93.1	9%	-1.6%	97.7	8	3.28%	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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