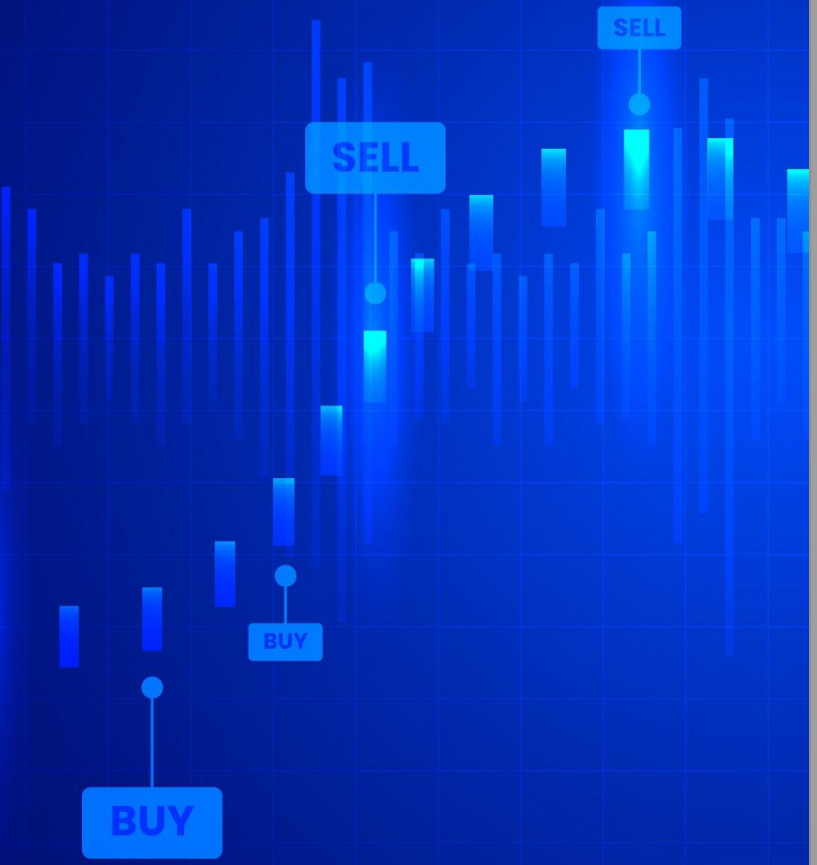
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MORNING CALL

17/07/2024

"Accumulating and waiting for a breakout"

- ❑ World stocks: US retail sales stalled
- ❑ Vietnamese stocks: Accumulating and waiting for a breakout
- ❑ Macro news
- ❑ Business news: #VND, #BMP, #BIC, #NVL, #FTS, #PVT
- ❑ 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 Tuesday, the Dow rallied 1.85% for its best day since June 2023, while the S&P 500 and Nasdaq Composite gained 0.64% and 0.2%, respectively. Retail sales in the US stalled in June from May 2024, following an upwardly revised 0.3% rise in the previous period.
- The Stoxx 50 dropped 0.6% and the Stoxx 600 fell 0.2% on Tuesday, diverging from US markets as investors evaluated regional and global economic and political outlooks. The DAX fell 0.6% on Tuesday, driven by concerns over Chinese demand for luxury goods. The CAC 40 fell 0.7% to close at 7,580 on Tuesday, extending yesterday's loss amid pessimism for Paris's heavyweight luxury sector.
- The Nikkei 225 Index rose 0.2% to above 41,300 while the broader Topix Index gained 0.6% to 2,921 on Wednesday, extending gains from the previous session and taking cues from a strong lead on Wall Street amid expectations that the Federal Reserve will start cutting interest rates soon.
- WTI crude oil futures fell to a three-week low, settling at $80.7 per barrel on Tuesday. It marked the third consecutive session of losses driven by lingering concerns over reduced demand from China.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,281	0.11%	0.50%	9.21%
S&P 500 Index	5,667	0.64%	3.54%	25.30%
Dow Jones Index	40,954	1.85%	5.61%	18.42%
GP 100	8,165	-0.22%	0.28%	10.24%
Nikkei 225	41,346	0.17%	8.51%	27.65%
SHCOMP Index	2,976	0.08%	-1.31%	-7.27%
STOXX 600	517	-0.28%	1.14%	12.97%
KOSPI Index	2,858	-0.30%	4.14%	9.11%
Hang Seng	17,728	-1.60%	-1.16%	-8.68%

Commodity

	Close	%1D	%1M	%1Y
Brent	83	-0.33%	-0.95%	6.31%
WTI	80	-0.36%	0.17%	8.52%
Gasoline	246	-0.64%	0.60%	-6.46%
Natural gas	2	-0.41%	-21.84%	-13.26%
Coal	134	-0.41%	0.94%	2.09%
Gold	2,474	0.20%	6.68%	26.55%
China HRC	3,680	-0.11%	-2.52%	-4.96%
Steel rebar	3,332	-0.18%	-2.34%	-10.41%
BDI index	1,942	-2.56%	-0.31%	80.99%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.02%	-0.98%	4.46%
USD/VND	25,380	0.00%	0.29%	-6.85%
EUR/USD	1	-0.02%	1.52%	-3.02%
USD/JPY	159	-0.11%	-0.49%	-12.50%
USD/CNY	7	-0.14%	-0.17%	-1.31%
USD/GPB	1	0.03%	-2.05%	0.80%
USD/KRW	1,383	0.18%	-0.13%	-8.41%
USD/AUD	1	0.01%	-1.78%	1.23%
USD/CAD	1	-0.04%	0.33%	-3.51%

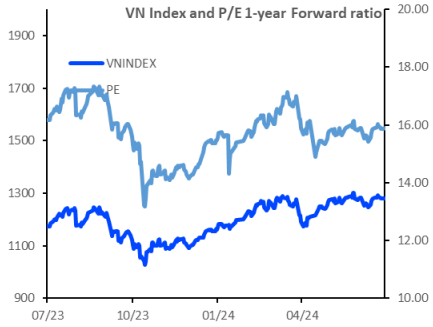
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 16/07/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,281.18	15.88	1.36	0.11	597	15,309
HNX INDEX	244.91	17.49	0.07	0.03	62	1,114





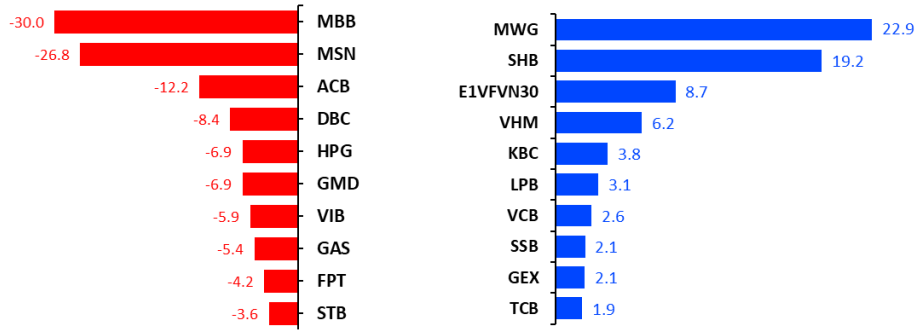
Money flow and sector rotation (VND bn)

Sector	%1D	7/16/2024	7/15/2024	20-session Average
Travel & Leisure	88.62	440	233	284
Personal & Household Goods	73.14	477	275	348
Banks	70.25	3,098	1,820	3,027
Financial Services	54.62	1,342	868	1,405
Automobiles & Parts	49.00	297	199	370
Retail	45.36	716	492	791
Construction & Materials	42.00	746	525	737
Industrial Goods & Services	40.43	1,320	940	1,309
Health Care	27.76	162	127	75
Food and Beverage	25.84	1,083	860	1,327
Technology	25.39	681	543	1,185
Real Estate	24.93	2,586	2,070	2,294
Insurance	24.13	56	45	71
Utilities	20.96	389	322	377
Media	18.74	43	36	14
Basic Resources	9.04	878	805	1,214
Chemicals	-9.4	792	874	1,148
Oil & Gas	-15.9	167	199	174

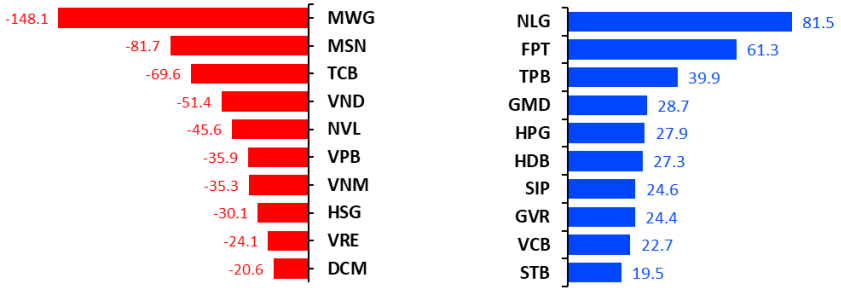
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 16/07/2024

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	12	(21)	56	(35)
Basic Resources	(5)	(11)	15	(4)
Media	-	3	(3)	0
Industrial Goods & Services	(10)	8	(39)	31
Health care	(0)	(5)	9	(3)
Chemicals	2	(13)	3	9
Financial Services	6	(37)	2	35
Travel & Leisure	(2)	4	12	(16)
Banks	(27)	14	4	(18)
Construction & Materials	0	2	(5)	3
Food and Beverage	(37)	(105)	117	(12)
Retail	24	(138)	100	39
Utilities	(7)	3	10	(13)
Personal & Household Goods	(1)	1	(10)	9
Technology	(5)	67	(39)	(28)
Automobiles & Parts	(2)	5	(15)	9
Insurance	(2)	1	(12)	11
Oil & Gas	1	(12)	(4)	16
Total	**(51)**	**(236)**	**201**	**35**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The State Bank still allows commercial banks to conduct insurance agency activities for investment-linked insurance products. Recently, the State Bank issued Circular No. 34/2024/TT-NHNN regulating the renewal of Licenses, issuance of additional operational content to the License and the organization and operation of commercial banks, Foreign bank branches, representative offices in Vietnam of foreign credit institutions, and other foreign organizations with banking activities.
- The Philippines can import 4.5 million tons, giving Vietnamese rice more room for export. The Philippines' total rice imports in 2024 could reach 4 million tons, even 4.5 million tons, this is an opportunity for Vietnamese rice to increase exports. The Vietnam Trade Office in the Philippines said that the Philippines is a large rice consumer and one of the leading rice importing countries in the world. In recent years, the Philippines' annual rice imports have always been high, reaching a record of 3.82 million tons in 2022. In 2023, the country's total rice imports reached 3.6 million tons, down 5.9% over the year of 2022.
- Many billion-dollar projects of Korean investors are waiting to be deployed in Vietnam. According to Mr. Do Nhat Hoang, in the context of Vietnam's high economic growth rate, in the past 10 years, Korean investors have always played an important role, ranking high in Vietnam's investment attraction. . Last year there were about 500 projects of Korean investors with a value of more than 5 billion USD. In the first 6 months of 2024 alone, Korea has invested 1.4 billion USD, ranking 4th out of 84 countries and territories, an increase of 16% over the same period in 2023.

Breaking News



Business news

- **VND**: The "bottoming out" situation of VND stocks occurred in the context that VNDirect Securities did not sell all shares in the most recent offering. At the end of the offering of 243,568,801 shares to existing shareholders on July 12 (offering ratio 5:1), VNDirect Securities distributed 234,034,985 VND shares, corresponding to a successful offering rate of 96.1%. Total offering amount, the remaining 9,531,647 shares are not sold out, the company continues to offer to other investors.
- **BMP:** Although BMP cut sales costs by 32% to 117 billion VND, final profit after tax still decreased by nearly 5% over the same period, to 280 billion VND. Binh Minh Plastic Joint Stock Company (HoSE: BMP) announced the consolidated financial report for the second quarter of 2024 with net revenue of 1,153 billion VND, down 13.6% compared to the same period in 2023. Cost of goods accounted for 647 billion VND, so gross profit fell back. 505.6 billion VND, equivalent to a gross profit margin of 43.8%.
- **BIC**: At the preliminary conference of the first 6 months of 2024, Mr. Tran Hoai An – Member of the Board of Directors, General Director of Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation (BIDV Insurance, HOSE: BIC) approved business results for the first 6 months of 2024. Accordingly, BIDV Insurance's total insurance premium revenue in the first half of 2024 reached nearly 2,700 billion VND, an increase of approximately 15% over the same period last year. , completing nearly 50% of the year's plan. Of which, original insurance premium revenue reached nearly 2,600 billion VND, growing approximately 15% over the same period in 2023. The above figure is also higher than the overall growth rate of the entire market (11.2%), according to the General Statistics Office.

Breaking News



Business news

- **NVL:** Gia Duc Real Estate delayed bond interest payments. Gia Duc Real Estate Company Limited (Gia Duc Real Estate) has just announced unusual information about the late payment of interest on bond lot GDUCH2131001. According to research, bond batch GDUCH2131001 was issued on December 30, 2021, term 120 months, issuance value of 1,300 billion VND. According to the plan, on June 30, the business had to pay interest of more than 35.7 billion VND, but due to not being able to arrange the money source, Gia Duc Real Estate had to reschedule the payment to July 20.

- **FTS:** FPTS General Director wants to sell some shares to solve personal financial needs. Mr. Nguyen Diep Tung, member of the Board of Directors and General Director of FPT Securities Joint Stock Company (FPTS - code FTS) has just registered to sell more than 1.6 million FTS shares to solve personal financial needs. The transaction is expected to be carried out by agreement between July 19 and August 16, 2024. If he successfully sells the registered shares, Mr. Tung will reduce his ownership in FPTS from 7.1 million shares (ratio 2.33%) to 5.5 million shares (ratio 1.79%).

- **PVT:** Exceeded the plan for the first 6 months of the year, setting a growth target for the whole year 2024. PetroVietnam Transport Joint Stock Corporation (PVTrans) has just announced its business results report for the first 6 months of 2024 with many signals Positive, exceeding the set plan. The enterprise also set out solutions for operations in the second half of the year, aiming to successfully complete 2024 targets.

Technical view

Trend: Consolidate to break 1,300

- VNINDEX closed at 1,281.18 (+1.36 points, +0.11%), liquidity returned to the 20-day average. The market has 211 green codes and 215 red codes. The group of stocks that contributed to the market's increase included BID, MBB and VCB, whereas HVN GVR and NVL contributed to the market's decrease. Industry groups are divided in this session. Foreign investors net sold about VND 235 billion.
- **Technical view:** The market was excited in the morning session with the leading momentum of the banking group. However, selling pressure continued to appear at the 1,300 point threshold, causing VN-Index to lose almost all of the gains from the morning session. Liquidity still remains low, showing that selling force is not strong, and 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 of EMA 20, EMA 50 and EMA 200. VN-Index needs to have strong new cash flow to buy to be able to completely surpass the peak of 1,300 points.
- **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

17/07/2024 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	75.4	69.7	3%	-4.4%	72.7	20	-0.27%	19/06/2024	
TIP	Hold	25.7	28.2	24.6	10%	-4.3%	26.7	3	3.89%	12/07/2024	
HPG	Hold	28.8	31.0	28.1	8%	-2.4%	28.5	13	-1.22%	28/06/2024	
MSB	Hold	14.6	15.7	14.1	8%	-3.4%	14.6	10	0.00%	03/07/2024	
PNJ	Hold	94.6	103.0	93.1	9%	-1.6%	97.1	9	2.64%	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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