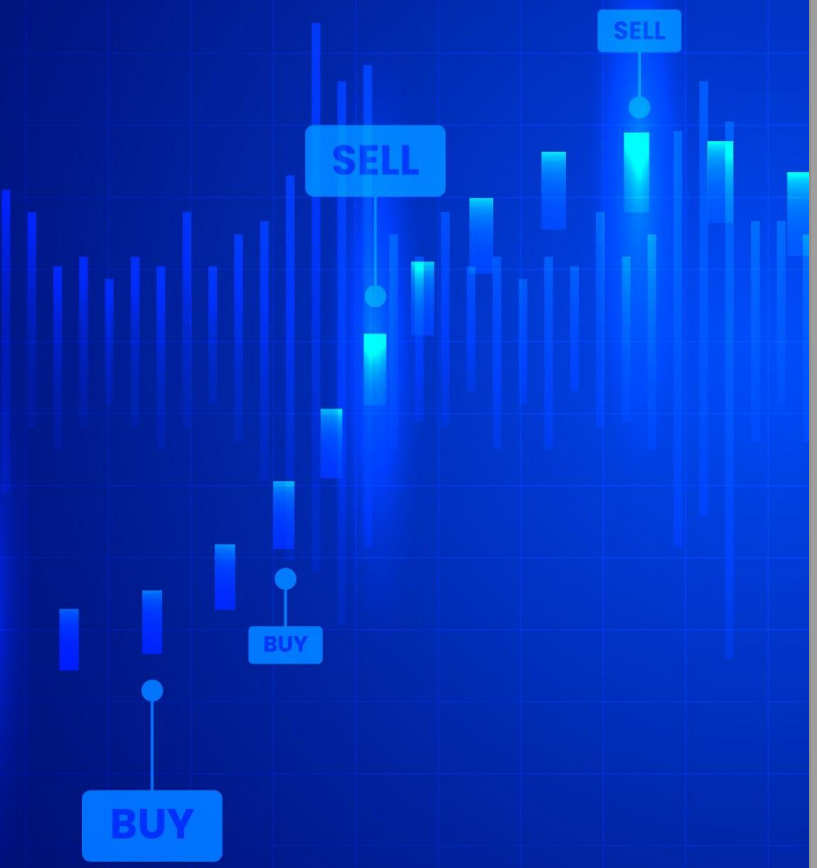
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MORNING CALL

18/07/2024

“Failed again at 1,300”

- ❑ World stocks: Mixed movements
- ❑ Vietnamese stocks: Failed again at 1,300
- ❑ Macro news
- ❑ Business news: #BSR, #ABB, #MBB, #PDR, #QTP, #SCS
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



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Shinhan Securities

Global Market Review 15/07 – 19/07/2024

Major stocks market

- In regular trading on Wednesday, the Dow rose 0.59% to close above the 41,000 mark for the first time ever. Meanwhile, the S&P 500 and Nasdaq Composite dropped 1.39% and 2.77%, respectively. Those moves came as global chip stocks came under pressure from the Biden administration's threats to expand trade restrictions and impose tougher sanctions on firms selling technologies to China.
- The Eurozone's Stoxx 50 fell 1.1% to 4,895, and the pan-European Stoxx 600 fell by a softer 0.4% to 515. The CAC 40 closed 0.1% lower at 7,571. he FTSE 100 closed 0.3% higher on Wednesday. UK inflation held steady at 2% annually in June, matching May's rate but slightly above the 1.9% forecast.
- The Nikkei 225 Index fell 2% to below 40,300 while the broader Topix Index dropped 1.3% to 2,878 on Thursday, with Japanese shares sliding to multi-week lows and extending a selloff in global chip stocks. Japan posted a trade surplus of JPY 224.04 billion in June 2024, beating market forecasts of a deficit of JPY 240 billion and surging from a gain of JPY 36.52 billion in the same month of the prior year, as exports grew faster than imports.
- WTI crude oil futures extended gains above $82.5 per barrel on Wednesday, rebounding from three days of losses due to a sharp decline in US oil stockpiles

Market

	Close	%1D	%1M	%1Y
VN-Index	1,269	-0.98%	-0.85%	8.05%
S&P 500 Index	5,588	-1.39%	1.85%	22.68%
Dow Jones Index	41,198	0.59%	6.09%	17.87%
GP 100	8,187	0.28%	-0.05%	9.84%
Nikkei 225	40,270	-2.01%	4.65%	23.93%
SHCOMP Index	2,963	-0.45%	-2.22%	-7.35%
STOXX 600	515	-0.48%	-0.03%	11.73%
KOSPI Index	2,813	-1.06%	1.78%	7.88%
Hang Seng	17,739	0.06%	-0.98%	-6.71%

Commodity

	Close	%1D	%1M	%1Y
Brent	85	0.25%	-0.05%	7.11%
WTI	83	0.47%	2.05%	9.89%
Gasoline	251	0.34%	1.07%	-6.85%
Natural gas	2	0.84%	-29.46%	-21.95%
Coal	135	0.26%	0.63%	2.78%
Gold	2,463	0.15%	5.71%	24.45%
China HRC	3,679	-0.03%	-2.18%	-4.84%
Steel rebar	3,234	-1.88%	-7.31%	-12.71%
BDI index	1,890	-2.68%	-3.62%	82.26%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.01%	-1.44%	3.80%
USD/VND	25,375	-0.11%	0.31%	-6.82%
EUR/USD	1	-0.03%	1.83%	-2.61%
USD/JPY	156	0.23%	1.30%	-10.92%
USD/CNY	7	0.09%	-0.08%	-1.22%
USD/GPB	1	0.04%	-2.27%	0.25%
USD/KRW	1,379	0.06%	0.13%	-8.62%
USD/AUD	1	0.16%	-0.93%	1.39%
USD/CAD	1	-0.01%	0.25%	-3.76%

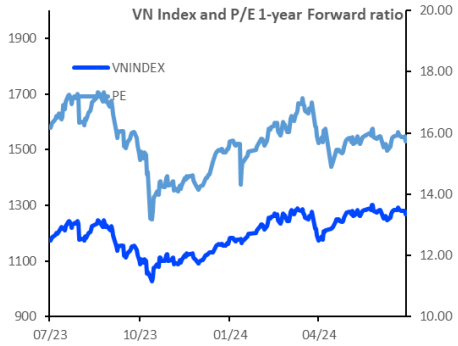
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/07/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,268.66	15.72	-12.52	-0.98	1,087	27,890
HNX INDEX	240.90	17.20	-4.01	-1.64	95	1,907





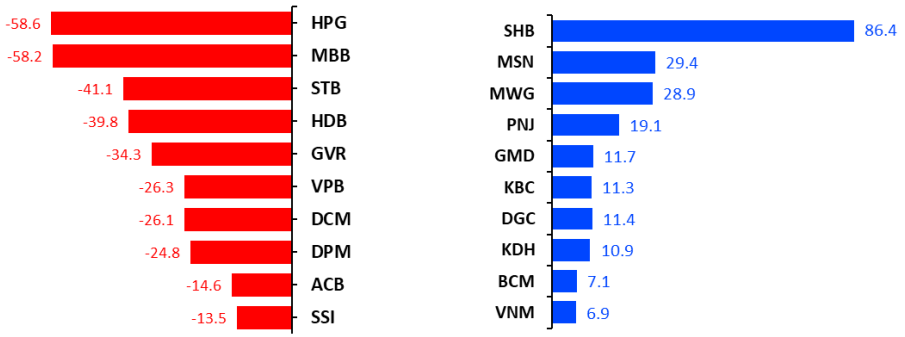
Money flow and sector rotation (VND bn)

Sector	%1D	7/17/2024	7/16/2024	20-session Average
Banks	159.99	8,055	3,098	3,214
Chemicals	141.11	1,910	792	1,174
Insurance	110.01	117	56	74
Retail	107.00	1,482	716	831
Automobiles & Parts	105.20	610	297	376
Utilities	104.05	794	389	397
Oil & Gas	94.50	325	167	185
Basic Resources	90.54	1,672	878	1,230
Technology	63.79	1,116	681	1,165
Real Estate	62.78	4,209	2,586	2,386
Construction & Materials	54.27	1,151	746	744
Industrial Goods & Services	50.93	1,992	1,320	1,317
Financial Services	45.13	1,948	1,342	1,405
Food and Beverage	39.31	1,508	1,083	1,290
Health Care	5.57	171	162	79
Travel & Leisure	-11.0	392	440	286
Personal & Household Goods	-19.7	383	477	351
Media	-41.9	25	43	14

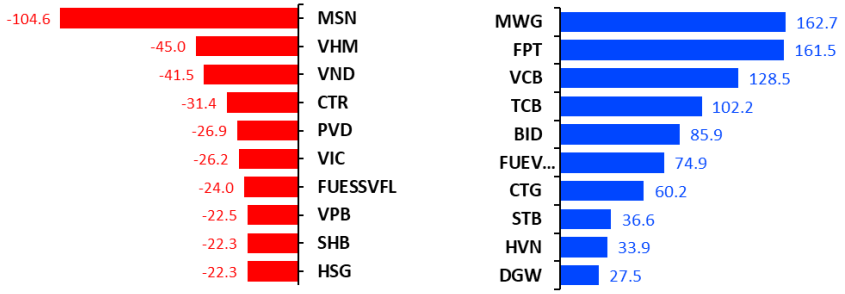
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/07/2024

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	30	(47)	200	(153)
Basic Resources	(55)	(30)	155	(126)
Media	-	1	(1)	0
Industrial Goods & Services	21	4	(13)	10
Health care	2	(2)	3	(0)
Chemicals	(73)	2	68	(70)
Financial Services	(36)	17	9	(26)
Travel & Leisure	(5)	18	(7)	(11)
Banks	(116)	382	6	(388)
Construction & Materials	1	(50)	71	(21)
Food and Beverage	47	(135)	47	88
Retail	31	208	(189)	(19)
Utilities	5	12	(24)	12
Personal & Household Goods	19	(3)	(28)	31
Technology	(1)	180	(153)	(27)
Automobiles & Parts	1	(11)	11	0
Insurance	(1)	(5)	0	5
Oil & Gas	0	(15)	26	(12)
Total	**(131)**	**526**	**182**	**(708)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- On July 17, Mr. Nguyen Minh Thu - deputy director of the Department of Natural Resources and Environment of Khanh Hoa province - said that this department had just sent a document to companies and consulting units participating in selecting and registering for price determination. land for a series of projects in the province. According to the Department of Natural Resources and Environment of Khanh Hoa province, the majority of projects with land valuation this time are located in Nha Trang city and Bai Dai area of Cam Lam district. Some projects in Nha Trang City must re-evaluate land prices such as: Dat Lanh residential area expansion project, Giang Huong ecological villa village, Vinh Trung mountain river villa, Phuc Khanh 2 urban area, urban area VCN - Phuoc Long, Con Tan Lap residential area.
- Indonesian press: VinFast is laying the foundation for the regional electric vehicle industry. On July 15, VinFast officially started construction of an assembly factory in Subang, West Java, Indonesia. According to this country's press, this is an important milestone for both VinFast and Indonesia. In an article after the event, CNN Indonesia highlighted VinFast's strong commitment to expanding in Southeast Asia, especially in Indonesia, a country poised to become a leading electric vehicle market. "Vietnamese automaker VinFast has shown a strong commitment to expanding its reach in Southeast Asia, especially Indonesia, which is predicted to be one of the most promising electric vehicle markets." .
- According to Customs data, in June alone, Vietnam imported 886,000 tons of hot rolled coil steel (HRC), equal to 151% of domestic production; Of which, the amount of steel imported from China accounts for 77%. Cheap imported steel continues to flood the domestic market with rising numbers, making many domestic manufacturing enterprises worried. Expert opinions say that, with the import level equal to 151% of domestic production, if reasonable defense measures are not taken soon, the loss of the market is entirely possible.

Breaking News



Business news

- **BSR**: News from Binh Son Refining and Petrochemical Joint Stock Company (BSR), in the first 6 months of 2024, BSR has produced 2.85 million tons of products (consumed 2.75 million tons), reaching 119% of the plan; Total revenue is over VND 55.3 trillion, reaching 139% of the plan; paying more than VND 5.7 trillion to the state budget, reaching 131% of the plan.
- **ABB:** Rating agency Moody's Ratings announced a series of downgrades in the ratings of An Binh Commercial Joint Stock Bank - ABBank. Specifically, the long-term bank deposit (LT) rating of ABBank's local currency (LC) and foreign currency (FC) has decreased from B1 to B2. At the same time, the bank's basic credit assessment (BCA) and adjusted BCA were also lowered from b3 to b2. This agency also adjusted the counterparty risk assessment (CRRs) of LTFC and LC (long-term with foreign and local currencies) from Ba3 to B1, long-term counterparty risk (LT CR) from Ba3 (cr) to B1 (cr). ABBank's short-term counterparty, deposit and issuer risk ratings are maintained at Not Prime (speculative grade). ABBank's outlook was adjusted from "negative" to "stable".
- **MBB**: Military Commercial Joint Stock Bank (MB - stock code: MBB) has just announced information about two shareholders owning 1% or more of charter capital according to Clause 5, Article 49 of the Law on Credit Institutions 2024. MB is a bank The first row to publish information about shareholders owning more than 1% of capital. Accordingly, as of July 15, 2024, Prudential Vietnam Life Insurance Company Limited holds 65.7 million MBB shares, equivalent to 1.24% of charter capital. Related people of Prudential Insurance also own an additional 1.5 million MBB shares, equivalent to 0.02% of capital.

Breaking News



Business news

- **PDR:** Ho Chi Minh City leaders have just consolidated the personnel of the Working Group to resolve problems of the Phan Dinh Phung Sports Center Construction Project. This is a new move to help the project located in the "golden land" area soon escape the situation of being blocked. The Office of the People's Committee of Ho Chi Minh City said that the Chairman of the People's Committee of Ho Chi Minh City has just signed Decision No. 2672/QD-UBND on consolidating the personnel of the Working Group to resolve problems related to the Sports Center Construction Project Phan Dinh Phung.

- **QTP**: Electricity output and selling price went down while fuel prices went in the opposite direction, causing the Q2/2024 business results of Quang Ninh Thermal Power Joint Stock Company (UPCoM: QTP) to decline over the same period. Accordingly, in the second quarter of 2024, QTP achieved more than 3.6 trillion VND in revenue (2% lower than the same period). Although revenue decreased, cost price increased slightly to VND 3.4 trillion. In the second quarter of 2024, electricity output and market prices both decreased, while coal input fuel prices tended to increase over the same period. After deductions, gross profit reached 211 billion VND, 29% lower than the same period last year. The remaining indicators do not have a significant impact. As a result, QTP's profit after tax was VND 160 billion (35% lower than the same period last year).

- **SCS:** Reported the largest second quarter profit in history, net profit margin up to 71.8%. According to the investor newsletter for the second quarter of 2024, Saigon Commodity Services Joint Stock Company (SCSC, HoSE: SCS) recorded a total revenue increase of 41% over the same period when reaching 279 billion VND. Pre-tax profit also increased by 47% to 213 billion VND. This is the best result ever for this company.

Technical view

Trend: Failed to conquer 1,300

- VNINDEX closed at 1,268.66 (-12.52 points, -0.98%), liquidity increased sharply above the 20-session average. The market has 109 green codes and 369 red codes. The group of stocks contributing to the market's uptrend includes TCB, MBB and BID, whereas GVR, HVN and MSN contribute to the market's downtrend. The banking group increased well while other industry groups decreased. Foreign investors net bought about VND 532.80 billion.
- **Technical view:** The market was excited in the morning session with the leading momentum of the banking group. But the selling force suddenly appeared about 1 hour before the market closed, causing the VN-Index to fall more than 12 points. Liquidity increased sharply during the down session, showing that selling pressure appeared and was dominating. Once again, VN-Index could not rise above 1,300 points and at the same time lost EMA20 and EMA50. Buying force appeared significantly on the 1-hour market when VN-Index dropped to 1,256 points, so this will be an important support area for the index. In the short term, the market may struggle in the range of 1,250 -1,260 points before returning to upward momentum.
- **Strategy**: Short-trading investors can consider lowering the stock positive to ensure safety and wait for a buy signal when the VN-Index returns to EMA50. 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.



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

18/07/2024 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%	72.2	21	-0.96%	19/06/2024	
TIP	Hold	25.7	28.2	24.6	10%	-4.3%	25.5	4	-0.78%	12/07/2024	
HPG	Hold	28.8	31.0	28.1	8%	-2.4%	28.2	14	-2.08%	28/06/2024	
MSB	Hold	14.6	15.7	14.1	8%	-3.4%	14.8	11	1.37%	03/07/2024	
PNJ	Hold	94.6	103.0	93.1	9%	-1.6%	95.9	10	1.37%	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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