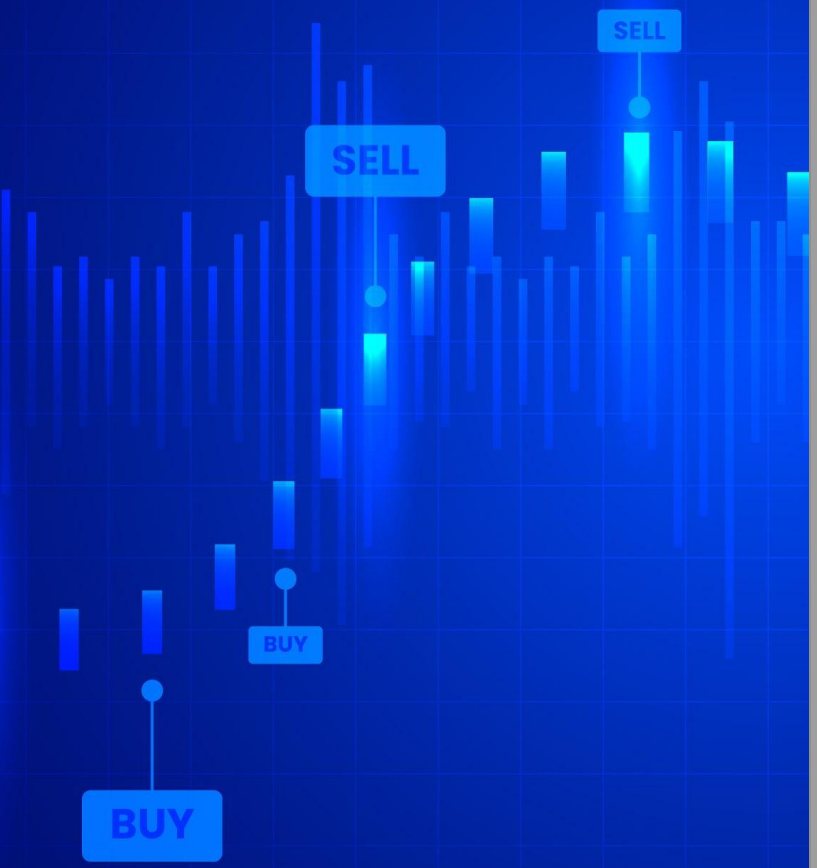
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MORNING CALL

23/07/2024

"Buying continues to appear at 1,250 level"

- ❑ World stocks: President Biden stopped running for re-election
- ❑ Vietnamese stocks: Buying continues to appear at 1,250 level
- ❑ Macro news
- ❑ Business news: #PSH, #HAR, #DIG, #STK, #HAR, #ANV
- ❑ 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 22/07 – 26/07/2024

Major stocks market

- In regular trading on Monday, the Dow rose 0.32%, the S&P 500 gained 1.08% and the Nasdaq Composite advanced 1.58%. The dollar index steadied around 104.2 on Tuesday as investors continued to assess the US political landscape in the wake of President Joe Biden's decision to end his reelection bid and endorse Vice President Kamala Harris as the Democratic nominee.
- The STOXX 50 advanced 1.6% and the STOXX 600 rose 1% on Monday, with traders digesting the political situation in the US and the implications it could have on the elections in the country in November. The FTSE 100 rose over 0.5% to rise past the 8,200 mark on Monday.
- The Nikkei 225 Index rose 0.4% to above 39,700 while the broader Topix Index gained 0.8% to 2,850 on Tuesday, with Japanese shares rising slightly from three-week lows and tracking a technology-led rebound on Wall Street overnight.
- WTI crude futures were above $79 per barrel on Monday, remaining close to its lowest level since mid-June and following an over 3% drop in the previous session, weighed down by renewed optimism for a ceasefire in Gaza.

Market	Close	%1D	%1M	%1Y
VN-Index	1,255	-0.80%	-2.14%	5.80%
S&P 500 Index	5,564	1.08%	1.83%	22.66%
Dow Jones Index	40,415	0.32%	3.23%	14.73%
GP 100	8,199	0.53%	-0.47%	6.98%
Nikkei 225	39,765	0.42%	3.03%	23.09%
SHCOMP Index	2,961	-0.13%	-1.26%	-6.54%
STOXX 600	515	0.93%	-0.06%	10.61%
KOSPI Index	2,772	0.30%	-0.45%	6.20%
Hang Seng	17,680	0.25%	-1.94%	-7.32%

Commodity	Close	%1D	%1M	%1Y
Brent	83	0.25%	-3.09%	1.90%
WTI	79	0.23%	-2.66%	1.96%
Gasoline	247	0.04%	-1.67%	-11.79%
Natural gas	2	-0.13%	-16.89%	-17.14%
Coal	135	-0.07%	2.23%	1.50%
Gold	2,403	0.27%	2.93%	22.94%
China HRC	3,607	-0.77%	-3.92%	-7.77%
Steel rebar	3,245	0.09%	-5.86%	-13.40%
BDI index	1,896	-0.32%	-5.06%	93.87%

Currency	Close	%1D	%1M	%1Y
Dollar Index	104	-0.04%	-1.44%	3.17%
USD/VND	25,334	0.01%	0.48%	-6.54%
EUR/USD	1	0.00%	1.47%	-1.56%
USD/JPY	157	0.20%	1.84%	-9.73%
USD/CNY	7	0.01%	-0.19%	-1.18%
USD/GPB	1	0.01%	-1.90%	-0.80%
USD/KRW	1,386	0.20%	0.25%	-7.64%
USD/AUD	2	0.03%	0.25%	1.50%
USD/CAD	1	-0.04%	-0.76%	-4.32%

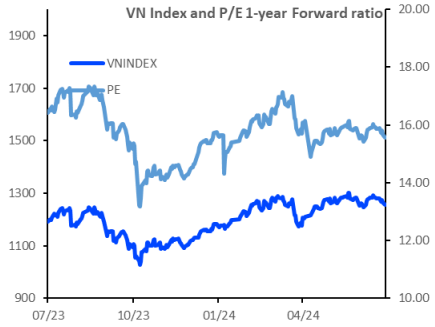
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 22/07/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,254.64	15.55	-10.14	-0.80	774	18,971
HNX INDEX	238.38	17.03	-2.14	-0.89	85	1,623





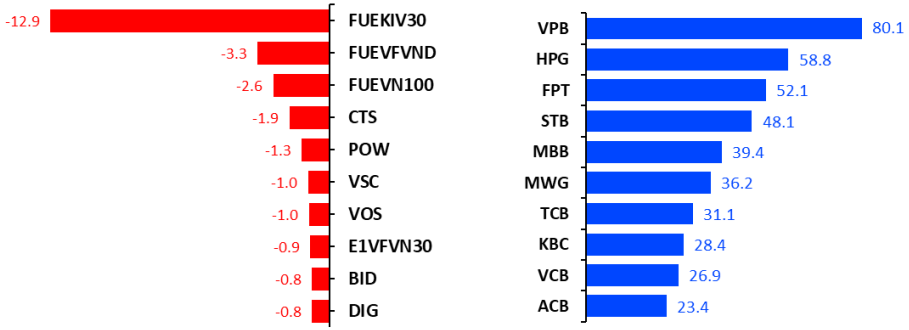
Money flow and sector rotation (VND bn)

Sector	%1D	7/22/2024	7/19/2024	20-session Average
Chemicals	110.85	1,464	694	1,100
Automobiles & Parts	76.44	392	222	321
Construction & Materials	59.14	878	552	676
Basic Resources	56.22	1,149	736	1,098
Health Care	50.92	112	74	81
Real Estate	43.48	2,758	1,922	2,278
Oil & Gas	38.00	234	170	182
Personal & Household Goods	36.21	302	221	327
Insurance	31.88	76	58	72
Industrial Goods & Services	24.29	1,110	893	1,196
Food and Beverage	7.29	1,240	1,156	1,209
Media	4.19	31	29	18
Banks	-3.6	4,911	5,096	3,208
Technology	-4.8	874	918	1,075
Financial Services	-6.8	2,180	2,338	1,314
Utilities	-25.3	376	503	395
Travel & Leisure	-38.1	145	234	262
Retail	-46.0	686	1,271	827

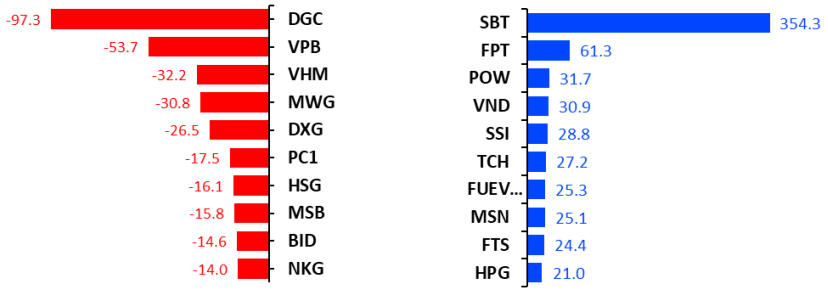
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 22/07/2024

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	63	(35)	(8)	43
Basic Resources	62	(11)	(75)	87
Media	-	3	(2)	(0)
Industrial Goods & Services	37	17	(109)	92
Health care	-	(5)	5	0
Chemicals	24	(94)	33	62
Financial Services	6	107	(132)	25
Travel & Leisure	5	(7)	15	(8)
Banks	314	(100)	(358)	458
Construction & Materials	13	(29)	65	(36)
Food and Beverage	21	403	(473)	70
Retail	37	7	(63)	57
Utilities	2	32	(35)	3
Personal & Household Goods	15	1	(19)	18
Technology	52	80	(98)	17
Automobiles & Parts	3	27	(29)	3
Insurance	1	(1)	2	(1)
Oil & Gas	0	18	(0)	(18)
Total	**653**	**411**	**(1,282)**	**872**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Preliminary statistics from the General Department of Customs, as of mid-July 2024, our country's export value of wood and wood products reached over 8.1 billion USD, a sharp increase of 23.3% over the same period last year. The main factor driving the positive growth of wood and wood product exports in the first half of this year is increased demand in many large markets, especially the US market.
- The Ministry of Industry and Trade believes that the private sector should not be assigned to invest in pilot offshore wind power while the issues of national defense, security, price, and legal problems have not been fully assessed. The Ministry of Industry and Trade proposed three options for assigning the State Economic Group to implement a pilot offshore wind power project. Notably, regarding the plan for domestic private investment, the Ministry of Industry and Trade said that although in recent times, private individuals have participated a lot in investment in the electricity sector. However, privately invested projects are often traditional power projects, solar power and wind power projects that are not large in scale.
- Global computer disruption: Some Vietnamese flights had to be adjusted. Previously, according to customer feedback, in the early afternoon of July 19, some airlines' websites could not be accessed. Updated at 3:30 p.m., Vietjet said that from about 11:30 a.m. to 2:30 p.m. (Vietnam time) on July 19, the global Microsoft cloud system had a problem, affecting reservations and check-in. Online procedures for global airlines.

Breaking News



Business news

- **PSH**: On July 15, the Inspectorate of the Ministry of Finance decided to sanction administrative violations against Nam Song Hau Petroleum Trading Investment Joint Stock Company (HoSE: PSH). Accordingly, PSH has delayed providing a specialized (independent) audit report on the gasoline price stabilization fund for the last 6 months of 2023 compared to the request of the competent State agency. Therefore, PSH was fined 21 million VND.
- **HAR:** An Duong Thao Dien Real Estate Trading Investment Joint Stock Company (stock code: HAR) announced business results for the second quarter of 2024 with net revenue of 4.4 billion VND, equivalent to the same period, thanks to real estate leasing. Cost of sales remained unchanged, gross profit margin remained at 68.2%. HAR's second quarter financial revenue decreased by 93% to 1 billion VND. The reason is that in the second quarter of 2023, HAR recorded dividends from investment capital contributions and income from contract liquidation, these amounts were not recorded in the second quarter of 2024. As a result, HAR's profit after tax decreased by 89% over the same period, to about 2 billion VND. Accumulated in the first half of the year, HAR recorded 9 billion VND in revenue and 5.2 billion VND in profit after tax, equivalent to 14% and 27% of the 2024 plan, respectively.
- **DIG**: DIC Corp (stock code DIG) has just announced the progress of transferring land plots and real estate products in a series of key projects such as DIC Victory City Hau Giang, Nam Vinh Yen City - Vinh Phuc... Speaking at the meeting, Mr. Nguyen Quang Tin - General Director of DIC Corp assessed that production and business activities in the second quarter of 2024 recorded positive changes, business results during the period met the set plan.

Breaking News



Business news

- **STK:** Specifically, according to the second quarter 2024 financial report, Century Fiber Joint Stock Company (HoSE: STK) recorded a 26% decrease in net revenue compared to the same period last year. However, cost of goods fell more slowly, with a decrease of 15% over the same period to more than 293 billion VND, causing the enterprise's gross profit in this period to only reach nearly 10 billion VND, compared to more than 60 billion VND in the same period. During this period, revenue from financial activities of the business increased by 37% over the same period, to nearly 9 billion VND, but costs for this activity increased sharply by 420%, to nearly 58 billion VND. Other profits also decreased sharply by 97% compared to the same period last year.

- **HVN**: A series of unforgettable days for Vietnam Airlines shareholders. It continued to be a "forgettable" trading session for Vietnam Airlines shareholders when HVN shares hit the floor on July 22, marking the 7th consecutive adjustment session, including 4 sessions of hitting the floor. Closing the session on July 22, HVN stock price of Vietnam Airlines Corporation - JSC (Vietnam Airline, HOSE: HVN) recorded the second consecutive floor price drop, corresponding to a decrease of 6.8% to the price of 24,350 VND. /share with liquidity reaching 1.1 million units, floor selling balance of more than 4 million units. Today's floor price drop marks the 7th consecutive falling session for Vietnam Airlines shares.

- **ANV:** The consolidated financial report published on July 22 of Nam Viet Joint Stock Company (Navico, HoSE: ANV) showed positive results, the business earned 1,193 billion VND in net revenue in the second quarter of 2024, an increase of 11%. compared to the same period last year.

Technical view

Trend: Support zone 1,250-1,260 points

- VNINDEX closed at 1,254.64 (-10 points, -0.8%), liquidity decreased significantly compared to the previous session. The market has 96 green codes and 350 red codes. The group of stocks contributing to the market's increase included MSN TCB CTG, while GVR HVN and FPT contributed to the market's decrease. All industry groups decreased. Foreign investors net bought about 400 billion VND.
- **Technical view:** The market continued to decline with a strong downward momentum, as no industry could maintain its green color. Although there is demand at the 1,250 area, in general the selling force is still overwhelming. Currently, the market has lost EMA 50 and is retesting the old support zone. In the following sessions, the market reaction will determine the trend for the rest of the year. If the buying force is strong enough to absorb the selling force in the 1,250-1,260 point area, the uptrend of VN-Index will still be the dominant trend. Therefore, investors need to be careful and observe more.
- **Strategy**: Short-trading investors can consider participating when the VN-Index shows signs of recovering at 1,250. With stocks that still maintain an uptrend and have a good fundamental foundation, investors can continue to hold.



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

23/07/2024 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	Sell	72.9	74.0	69.7	2%	-4.4%	69.8	24	-4.25%	19/06/2024	Restructure the portfolio
TIP	Sell	25.7	27.0	24.6	5%	-4.3%	24.0	7	-6.61%	12/07/2024	Reach the cutloss
HPG	Sell	28.8	31.0	28.1	8%	-2.4%	28.1	17	-2.60%	28/06/2024	Reach the cutloss
MSB	Hold	14.6	15.4	14.2	5%	-2.7%	15.0	14	2.74%	03/07/2024	
PNJ	Hold	94.6	101.0	93.1	7%	-1.6%	94.2	13	-0.42%	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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