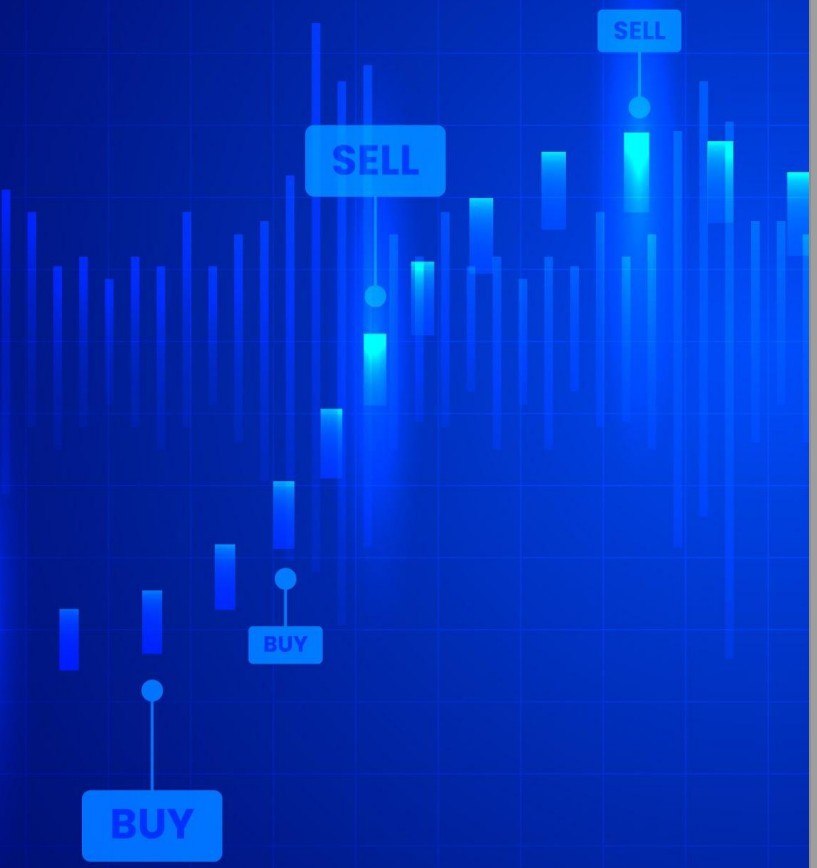
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MORNING CALL

24/07/2024

"Overwhelming selling force"

- ❑ World stocks: DXY Index is recovering
- ❑ Vietnamese stocks: Overwhelming selling force
- ❑ Macro news
- ❑ Business news: #HDC, #STB, #LHG, #HHV, #HVN, #ORS
- ❑ 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 Tuesday, the Dow shed 0.14%, the S&P 500 fell 0.16% and the Nasdaq Composite lost 0.06%. The dollar index held a recent advance to around 104.5 on Wednesday, inching closer to two-week highs as investors look forward to the latest US manufacturing and services activity data to assess the health of the economy. An advance reading of second-quarter GDP and the PCE price index report for June will also be released later this week.
- The FTSE 100 held early losses and closed 0.5% lower at 8,163 on Tuesday, nearly erasing gains from the earlier session with pressure from heavyweight industrial miners. The CAC 40 fell 0.3% to close at 7,599 on Tuesday, erasing gains from the previous session amid a fresh wave of earnings reports. The DAX advanced 0.8% to 18558 on Tuesday, outperforming its European peers, and extending a 1.3% rise on Monday.
- The Nikkei 225 Index fell 0.1% to around 39,560 while the broader Topix Index dropped 0.6% to 2,817 on Wednesday, with both benchmarks hitting their lowest levels in nearly a month as investors reacted to the latest business activity data. Figures showed that services activity in Japan expanded at the fastest pace in three months, while manufacturing activity unexpectedly contracted
- WTI crude oil futures slid by 1.8% to settle at $76.96 per barrel on Tuesday, hitting their lowest levels in over a month and marking the fourth straight days of decline.

Market	Close	%1D	%1M	%1Y
VN-Index	1,232	-1.82%	-1.78%	3.45%
S&P 500 Index	5,556	-0.16%	1.98%	21.98%
Dow Jones Index	40,358	-0.14%	2.40%	13.97%
GP 100	8,167	-0.38%	-1.38%	6.37%
Nikkei 225	39,501	-0.23%	1.80%	20.80%
SHCOMP Index	2,920	0.17%	-1.44%	-7.70%
STOXX 600	515	0.13%	-0.66%	10.69%
KOSPI Index	2,773	-0.06%	0.28%	5.48%
Hang Seng	17,492	0.13%	-2.97%	-6.30%

Commodity	Close	%1D	%1M	%1Y
Brent	81	0.30%	-5.53%	-1.80%
WTI	77	0.31%	-5.43%	-1.96%
Gasoline	243	0.76%	-3.15%	-15.98%
Natural gas	2	-1.97%	-23.73%	-20.15%
Coal	135	-0.22%	2.01%	1.28%
Gold	2,408	-0.05%	3.16%	23.21%
China HRC	3,593	-0.39%	-4.29%	-8.13%
Steel rebar	3,197	-0.44%	-5.97%	-15.09%
BDI index	1,869	-1.42%	-5.27%	93.28%

Currency	Close	%1D	%1M	%1Y
Dollar Index	104	0.02%	-0.95%	3.08%
USD/VND	25,354	0.05%	0.40%	-6.61%
EUR/USD	1	-0.04%	1.09%	-1.93%
USD/JPY	155	0.25%	2.85%	-8.84%
USD/CNY	7	0.00%	-0.21%	-1.20%
USD/GPB	1	0.08%	-1.65%	-0.54%
USD/KRW	1,385	0.12%	0.33%	-7.56%
USD/AUD	2	0.05%	0.69%	1.93%
USD/CAD	1	0.03%	-0.90%	-4.45%

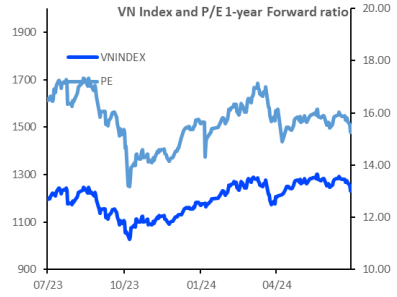
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 23/07/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,231.81	15.27	-22.83	-1.82	612	15,972
HNX INDEX	234.60	16.76	-3.78	-1.59	57	1,049





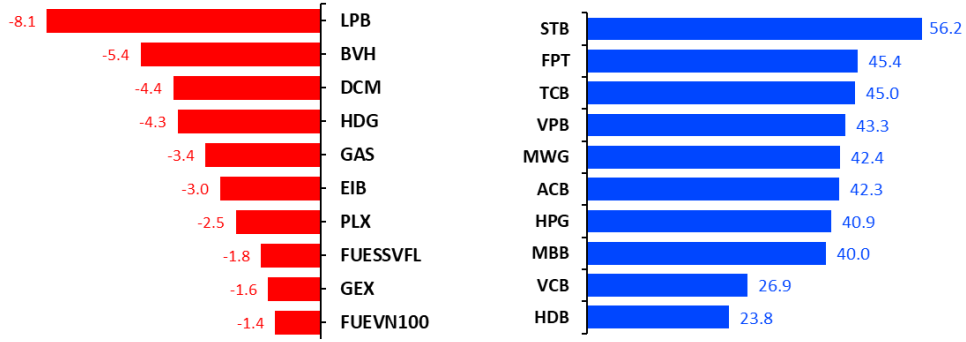
Money flow and sector rotation (VND bn)

Sector	%1D	7/23/2024	7/22/2024	20-session Average
Retail	48.23	1,017	686	867
Media	1.99	31	31	19
Personal & Household Goods	-6.5	282	302	330
Travel & Leisure	-7.5	134	145	250
Banks	-7.8	4,526	4,911	3,325
Food and Beverage	-10.6	1,109	1,240	1,219
Industrial Goods & Services	-11.3	984	1,110	1,181
Technology	-12.6	764	874	1,012
Oil & Gas	-16.9	195	234	190
Chemicals	-18.8	1,188	1,464	1,125
Utilities	-20.7	298	376	397
Basic Resources	-21.5	902	1,149	1,104
Financial Services	-22.0	1,700	2,180	1,338
Automobiles & Parts	-22.3	304	392	324
Insurance	-28.1	55	76	74
Construction & Materials	-33.8	581	878	683
Real Estate	-34.8	1,799	2,758	2,285
Health Care	-45.0	62	112	81

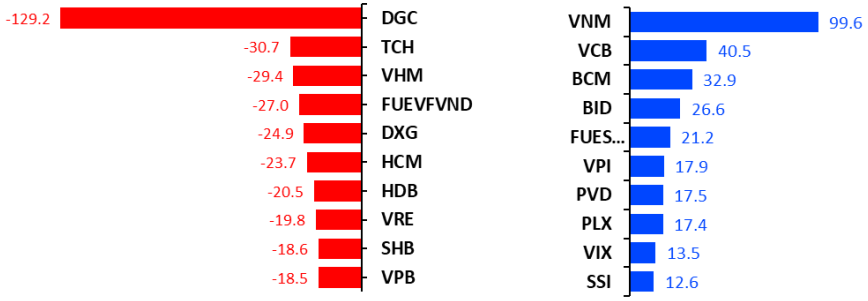
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 23/07/2024

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	40	(31)	13	18
Basic Resources	47	(24)	(26)	50
Media	-	(5)	5	0
Industrial Goods & Services	9	(20)	(5)	25
Health care	1	2	(5)	2
Chemicals	18	(160)	115	45
Financial Services	24	14	(65)	51
Travel & Leisure	11	6	(27)	21
Banks	322	3	(374)	371
Construction & Materials	4	(8)	5	3
Food and Beverage	37	86	(126)	40
Retail	43	13	(143)	130
Utilities	(4)	2	(2)	0
Personal & Household Goods	8	(9)	(10)	19
Technology	46	(3)	23	(20)
Automobiles & Parts	1	(33)	26	7
Insurance	(5)	7	(3)	(3)
Oil & Gas	(3)	35	(35)	(0)
Total	**600**	**(126)**	**(634)**	**760**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The situation of many units and businesses being slow and evading social insurance payments for thousands of workers amounting to tens of billions of dong has caused disadvantages for workers. Many opinions say that it is necessary to increase sanctions for late payment or evasion of social insurance payments, and even criminal liability.
- At the press conference to announce the results of banking operations in the first 6 months of 2024, Mr. Dao Minh Tu, Standing Deputy Governor of the State Bank, said that the overall bad debt reached 6.9%, VND devalued 4.4%, the agency said. Management offers 4 groups of operating tasks from now until the end of the year. Analysts say that in 2024, banks will still use large provisions in the previous period to improve asset quality during this period.
- On July 22, at the National Assembly House, Vice Chairman of the National Assembly Nguyen Duc Hai chaired a working session between the National Assembly's Supervision Team on "Implementation of policies and laws on real estate market management and social housing development from 2015 to the end of 2023" with the Ministry of Construction, Ministry of Natural Resources and Environment, Ministry of Planning and Investment, Ministry of Justice. Regarding the development of social housing, the Vice Chairman of the National Assembly said that the number of social housing provided to the market is still far short of demand; Most localities do not meet the social housing development targets set; Developing social housing and workers' housing has many bottlenecks; Some places do not match demand, leading to no buyers or renters, while most areas lack supply; difficulties and limitations in arranging and using land funds; There is almost no investment capital from the budget for social housing; Incentive mechanisms, tax and fee policies have not really been as effective as expected; Administrative procedures and construction investment procedures are still overlapping, complicated, and lengthy

Breaking News



Business news

- **HDC**: Mr. Le Viet Lien, General Director of Ba Ria - Vung Tau Housing Development Joint Stock Company (Hodeco) has just spoken out about the decision to fine 900 million VND related to the Ecotown Phu My Housing Area project. The reason Hodeco committed an administrative violation was handing over the house to the customer without completing the social infrastructure according to the schedule stated in the approved project, without ensuring connection to the general infrastructure system of the project. area, the entire exterior has not been completed. Along with that, there is no document approving the acceptance results from the competent authority to put the social infrastructure works into use according to regulations.
- **STB:** Dai-ichi Life Vietnam grew rapidly after Sacombank exclusively distributed it. On September 6, 2017, Sacombank and Dai-ichi Vietnam Life Insurance Company (Dai-ichi Life Vietnam) signed an exclusive insurance agency contract with a term of 20 years. This is considered the longest cooperation period in the Vietnamese insurance market to date in the field of joint insurance business through banks (Bancassurance).
- **LHG**: Thanks to revenue from industrial park land rental, Long Hau Joint Stock Company recorded large profits in the second quarter of 2024. In the context that the real estate market has not yet seen many positive changes, industrial park real estate development models are blooming. Long Hau Joint Stock Company (Code: LHG) has just recorded Q2 business results with a sudden increase in revenue from industrial park land leasing activities.

Breaking News



Business news

- **HHV:** In 2024, Deo Ca Transport Infrastructure Investment Joint Stock Company (HoSE: HHV) sets a target of consolidated revenue of 3,146 billion VND, profit after tax of 404 billion VND, growth of 17% and 11% respectively. compared to 2023. In particular, in the semi-annual results, HHV estimates a profit of 221 billion VND, completing 55% of the profit plan for 2024.

- **HVN**: The State Bank has just issued a Circular amending and supplementing a number of articles of Circular No. 04/2021/TT-NHNN regulating refinancing for credit institutions after credit institutions lend to Vietnam Airlines. and restructuring debt repayment terms, maintaining the same debt group, and setting up risk provisions for Vietnam Airlines debt due to the impact of the Covid-19 pandemic

- **ORS:** Tien Phong Securities Joint Stock Company - TPS (stock code ORS) announced business results with pre-tax profit in the second quarter of 2024 reaching nearly 126 billion VND, a sharp increase of 95% over the same period, completing 61% of the whole plan. year. Although the stock brokerage segment is subject to fierce competition, it has shown improvement in operating results each quarter. In the second quarter of 2024, TPS recorded a profit from brokerage activities of nearly 1 billion VND compared to a loss of 1.5 billion VND in the same period last year. Securities investment consulting activities in the second quarter recorded a profit of nearly 13 billion VND. It is known that TPS has been applying many programs to bring outstanding benefits to customers such as the "Dynamic - M7" product or the super-saving margin product package "M-STK". Incentive programs have contributed to a sudden increase in TPS's margin loan balance in the second quarter of this year.

Technical view

Trend: Heading towards the next support zone

- VNINDEX closed at 1,231.81 (-22.83 points, -1.82%), liquidity at the average level of 20 trading sessions. The market has 83 green codes and 373 red codes. The group of stocks contributing to the market's increase included FPT VNM SSB, while BID GVR and MBB contributed to the market's decrease. Most industry groups decreased. Foreign investors net sold about VND 128 billion
- **Technical view:** The market traded in a narrow range for most of the morning and afternoon sessions. However, the overwhelming selling force at the end of the trading session caused VN-Index to fall deeper than 22 points and move closer to the EMA200 line. Being below the EMA50 line, VN-Index will likely continue to experience selling pressure in the short term, with EMA200 being the next hard support area of the index. VN-Index's RSI has approached the oversold zone. Investors continue to observe the market at the next support zone. In a positive case, VN-Index around the EMA 200 will have an increasing session with a wide margin and below average liquidity. This will be an early signal that supply has depleted for investors.
- **Strategy**: Investors continue to observe market developments at the support zone of 1,220-1,230 points, and may consider disbursing when a reversal signal appears and VN-Index returns above EMA50. With stocks that still maintain an uptrend and have a good fundamental foundation, investors can absolutely continue to hold. Investors should reduce the proportion of stocks that violate technical signals and have poor business fundamentals in the near future.



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

24/07/2024 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
MSB	Sell	14.6	15.4	14.2	5%	-2.7%	14.5	15	-1.03%	03/07/2024	Reach the cutloss
PNJ	Hold	94.6	101.0	93.1	7%	-1.6%	93.8	14	-0.85%	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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