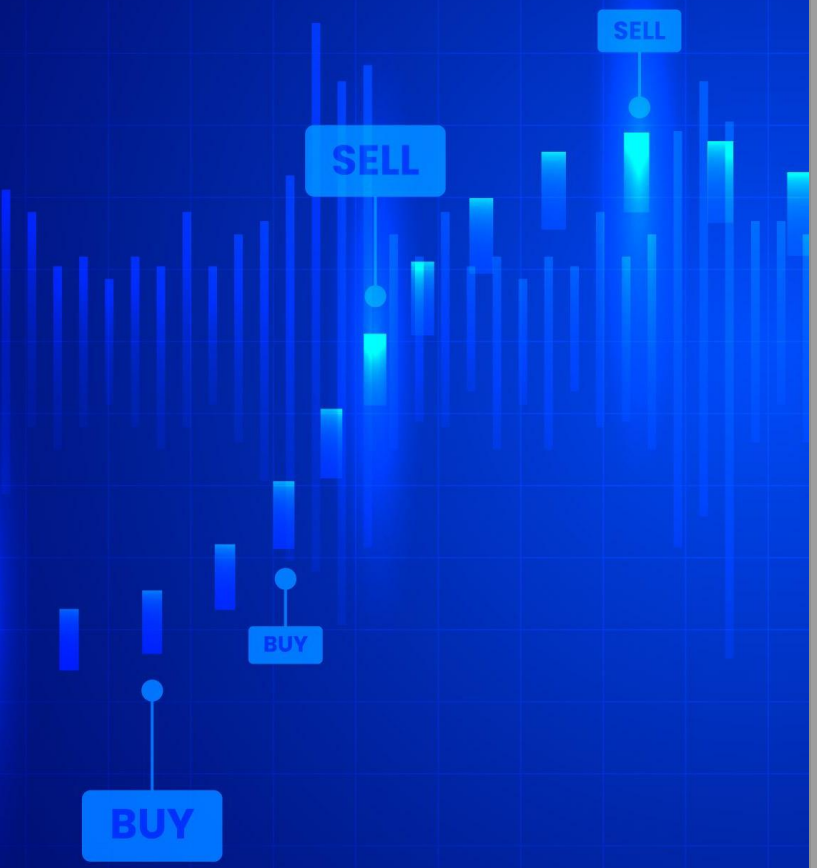
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MORNING CALL

12/08/2024

"The securities sector is becoming more influential"

- ❑ World stocks: Slow recovery
- ❑ Vietnamese stocks: The securities sector is becoming more influential
- ❑ Macro news
- ❑ Business news: #VJC, #DGW, #HAH, #IST, #DGW, #HAH
- ❑ Technical perspective and updated recommendations #DHC, #REE
- ❑ 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 05/08 – 09/08/2024

Major stocks market

- Last week, the major averages came under heavy selling pressure due to US recession fears and the unwinding of yen carry trades. Wall Street then recouped most of the losses as analysts suggested that the global selloff was an overreaction, with the Dow losing merely 0.6%, while the S&P 500 and Nasdaq Composite shed 0.04% and 0.18%, respectively. Investors now look ahead to US producer inflation data on Tuesday and consumer inflation figures on Wednesday for confirmation that price growth has continued to stabilize. US retail sales numbers will also follow on Thursday. On the corporate front, earnings are set to come from retail giants Home Depot on Tuesday and Walmart on Thursday.
- European stocks closed a choppy session marginally higher on Friday, ending a volatile week in the green as markets continued to assess the validity of recession concerns in the US and how global risk sentiment is recovering from Monday's shock. The Eurozone's Stoxx 50 closed slightly above the flatline at 4,670, a 0.7% increase on the week, and the pan-European Stoxx 600 added 0.6% at 499, a 0.3% increase on the week.
- The Nikkei 225 Index rose 0.56% to close at 35,025 while the broader Topix Index gained 0.88% to 2,483 on Friday, reversing losses from the previous session and tracking gains on Wall Street overnight as better-than-expected US unemployment data alleviated fears of an economic slowdown
- WTI crude oil futures fluctuated around $76.3 per barrel on Friday but were set for the first weekly rise in five, driven by positive US jobs data that allayed fears of a US recession.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,224	1.27%	-4.46%	-0.70%
S&P 500 Index	5,344	0.47%	-4.83%	19.72%
Dow Jones Index	39,498	0.13%	-1.26%	11.95%
GP 100	8,168	0.28%	-1.03%	8.56%
Nikkei 225	35,025	0.56%	-14.97%	7.86%
SHCOMP Index	2,862	-0.27%	-3.67%	-10.25%
STOXX 600	499	0.57%	-4.75%	8.72%
KOSPI Index	2,619	1.17%	-8.34%	1.06%
Hang Seng	17,090	1.17%	-6.58%	-10.41%

Commodity

	Close	%1D	%1M	%1Y
Brent	80	-0.15%	-6.46%	-8.37%
WTI	77	-0.03%	-6.56%	-7.66%
Gasoline	239	-0.03%	-4.99%	-19.40%
Natural gas	2	3.03%	-5.20%	-20.29%
Coal	146	0.34%	7.95%	2.46%
Gold	2,429	-0.09%	0.74%	27.38%
China HRC	3,396	-0.90%	-7.79%	-14.67%
Steel rebar	2,950	-1.47%	-10.58%	-18.06%
BDI index	1,670	-0.77%	-16.37%	47.92%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	0.01%	-0.91%	0.29%
USD/VND	25,126	-0.07%	1.15%	-5.18%
EUR/USD	1	0.05%	0.14%	0.15%
USD/JPY	147	-0.15%	7.49%	-0.86%
USD/CNY	7	0.11%	1.46%	0.59%
USD/GPB	1	0.01%	1.79%	-0.61%
USD/KRW	1,365	0.02%	0.77%	-2.51%
USD/AUD	2	-0.13%	3.00%	-1.51%
USD/CAD	1	0.00%	-0.69%	-1.96%

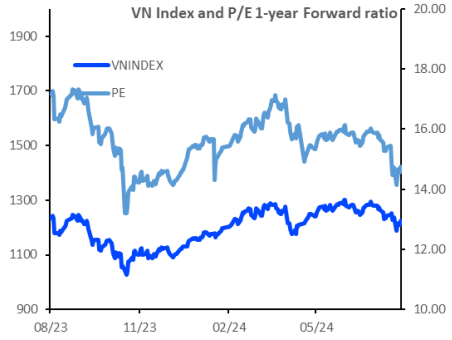
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/08/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,223.64	14.75	15.32	1.27	501	12,682
HNX INDEX	229.38	15.36	2.65	1.17	57	990





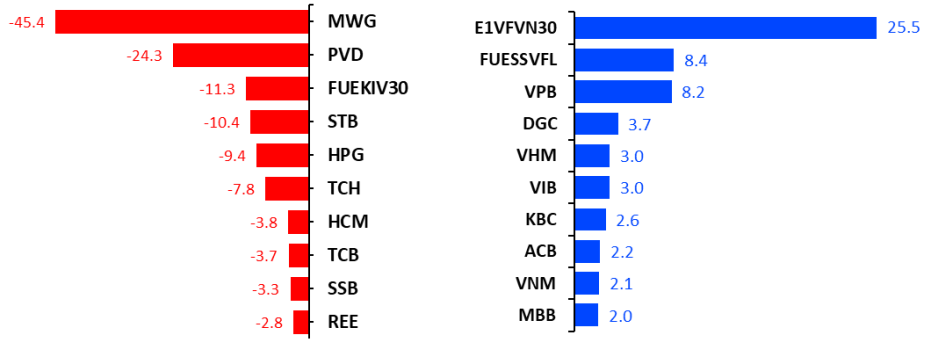
Money flow and sector rotation (VND bn)

Sector	%1D	8/9/2024	8/8/2024	20-session Average
Retail	172.38	1,395	512	809
Technology	96.62	757	385	777
Automobiles & Parts	56.54	644	412	303
Financial Services	49.78	1,944	1,298	1,555
Insurance	33.46	31	23	48
Chemicals	4.29	709	680	890
Travel & Leisure	0.76	215	214	250
Media	-0.7	4	4	19
Health Care	-3.9	27	28	69
Real Estate	-14.8	1,507	1,770	2,210
Industrial Goods & Services	-15.7	562	667	978
Oil & Gas	-18.7	164	202	207
Banks	-23.2	2,280	2,968	3,455
Basic Resources	-34.5	558	851	978
Construction & Materials	-42.1	428	740	620
Food and Beverage	-43.3	1,069	1,884	1,415
Personal & Household Goods	-48.8	126	246	274
Utilities	-55.7	241	544	365

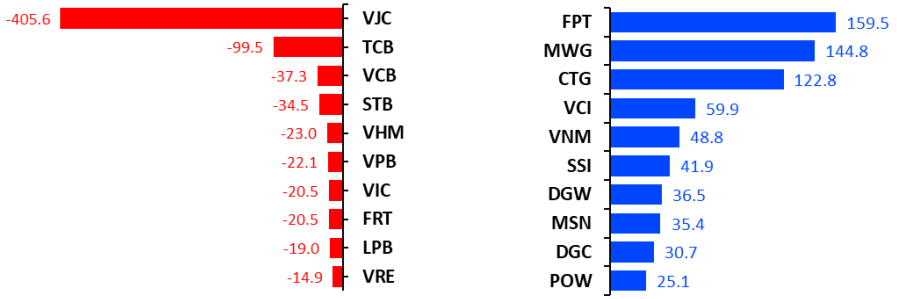
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/08/2024

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	6	(57)	23	34
Basic Resources	(10)	(31)	64	(32)
Media	-	(0)	0	0
Industrial Goods & Services	(4)	14	(24)	10
Health care	0	2	(2)	0
Chemicals	4	46	(68)	22
Financial Services	26	106	(111)	5
Travel & Leisure	(1)	(411)	330	80
Banks	(2)	(70)	(48)	119
Construction & Materials	(1)	6	(7)	2
Food and Beverage	2	75	(114)	39
Retail	(45)	161	(44)	(116)
Utilities	0	23	(37)	14
Personal & Household Goods	(2)	(1)	3	(2)
Technology	(2)	165	(194)	28
Automobiles & Parts	(7)	17	(63)	46
Insurance	(0)	(1)	(0)	1
Oil & Gas	(25)	14	18	(33)
Total	**(58)**	**57**	**(275)**	**217**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The Prime Minister requested ministries, central agencies and localities to focus on leadership, direction, and identify compensation and site clearance as bottlenecks in project implementation that need to be focused on removing. Prime Minister Pham Minh Chinh has just signed Directive No. 26/CT-TTg dated August 8, 2024 on key tasks and solutions to promote disbursement of public investment capital in the last months of 2024. The Directive clearly states , 2024 must be a breakthrough year in disbursement of public investment capital, striving for the disbursement rate of public investment capital to reach over 95% of the plan assigned by the Prime Minister, creating a favorable premise for completing development goals. socio-economic development in 2024 and strive to complete at least 3,000 km of expressways by the end of 2025.
- Heineken Vietnam has provided feedback on the draft Special Consumption Tax Law. According to Heineken's representatives, the most practical approach would be to have specific regulations on the special consumption tax rates for different types of alcoholic beverages. Other countries have also recommended this, particularly that alcohol taxes should always be higher than beer taxes due to their greater harmful effects. This is also in line with the current regulations in the Law on Prevention of Alcohol and Beer Harms and the Advertising Law, where beer is divided into three groups based on alcohol content: below 5.5%, from 5.5% to below 15%, and above 15%. Therefore, Heineken proposes that a 65% tax rate be applied to beer products with an alcohol content of 5.5% or less and that the rate increase progressively for higher alcohol content levels
- Total electricity production increased by 11.5%, with coal-fired power plants playing a leading role. In the first 7 months of 2024, the total electricity production reached 179.44 billion kWh, up 11.5% compared to the same period in 2023. Of which, coal-fired power generated 96.4 billion kWh, accounting for 53.7%; hydropower generated 40.9 billion kWh, accounting for 22.8%; and renewable energy generated 24.02 billion kWh, accounting for 13.

Breaking News



Business news

- **VJC:** Amidst a global aviation market facing shortages and soaring travel demand, Vietjet is set to receive an additional 10 new-generation aircraft by the end of 2024 to bolster its already modern fleet. This expansion is aimed at meeting the growing demand, serving both domestic and international passengers. The airline has confirmed that the new aircraft, scheduled for delivery starting from August 2024, will primarily be Airbus A321neo ACF models, renowned as the most advanced in their class. Notably, Vietjet was the world's first airline to introduce the A321neo ACF (Airbus Cabin Flex) into its fleet in 2019
- **DGW:** Digiworld has revealed that a potential M&A deal in the office equipment segment has fallen through. However, there is a high probability of finalizing a potential deal in the consumer segment in 2025. Notably, in the first half of 2024, Vietmoney, the pawn shop chain, incurred an average monthly loss of approximately 1 billion VND, primarily due to headquarters expenses. The management team anticipates that Vietmoney will continue to record losses for the remainder of 2024. In previous announcements, Digiworld had forecasted that Vietmoney's contribution to profits would be negligible for the next two years
- **HAH:** All of the vessels owned by Hai An Shipping and Stevedoring Joint Stock Company (stock code: HAH) have now secured leasing contracts for the second half of this year, promising significant profit potential in the near future. With the addition of a new vessel, Haian Opus, a 1,800 TEU container ship, which began operations in July 2024, Hai An's container leasing segment is expected to contribute even more significantly to profit growth in the second half of the year. The charter rate for the Haian Opus is $24,000 per day with a contract duration of 2 years

Breaking News



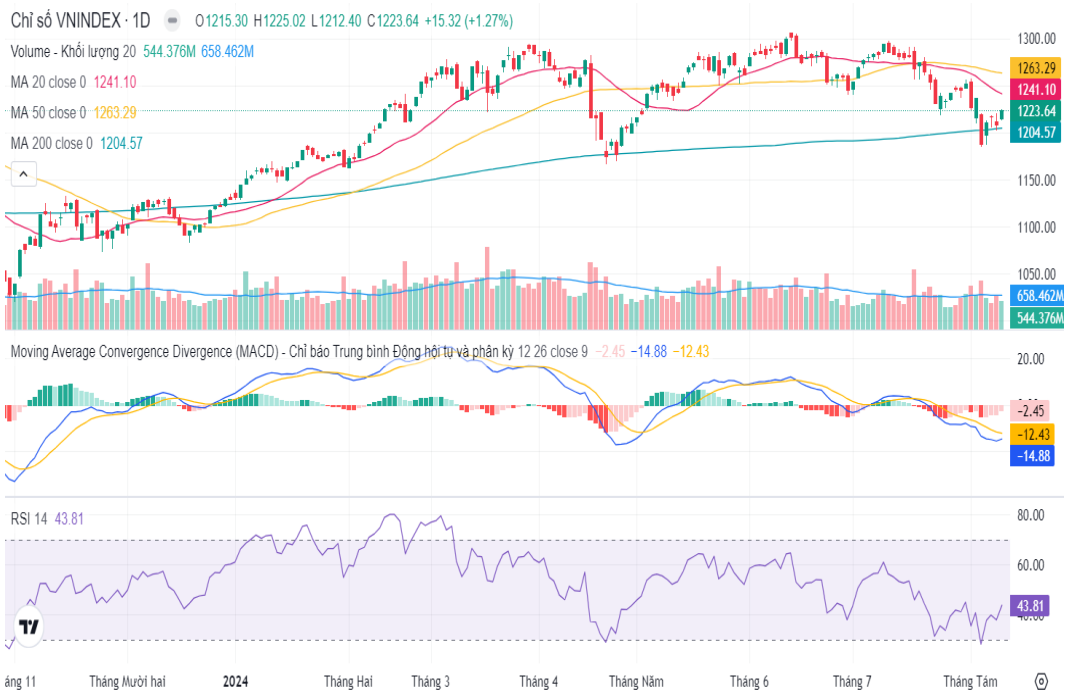
Business news

- **IST**: During the two sessions of August 7-8, Tan Cang Song Than ICD Joint Stock Company (UPCoM: IST) recorded large put-through transactions with a volume of nearly 1.5 million shares, total value of 45 billion VND, an average of 30,138 VND/share. . Most likely, this is a "hands-on" transaction of Asia Maritime Joint Stock Company. Because previously, this organization registered to sell 1.5 million IST shares from August 1 to 30 to restructure its investment portfolio. If successful, Asia Maritime will reduce its ownership ratio in IST from 36,252% to 23,761%, equivalent to more than 2.85 million shares.
- **BDG:** The share price of Binh Duong Garment Joint Stock Company (UPCoM: BDG) hit a new high of VND 38,600 in the afternoon session of August 9th, right after BDG announced a 25% cash dividend. Since its listing on UPCoM in 2016, BDG has consistently paid dividends to shareholders from 1 to 3 times per year. The highest dividend rate was 60% in 2019, followed by 50% in 2020 and 25% in 2021. Most recently, the dividend rate for 2022 was 30% in cash (paid at the end of August 2023)
- **FPT**: The company plans to restart the blast furnace project in 2025 to capitalize on the public investment trend and the strong recovery of the real estate market. According to POM, the restructuring with the participation of a strategic investor will provide sufficient raw materials for the Pomina 2 plant to operate at maximum capacity by September 2024. This is a cooperation model from raw materials to the market, optimizing the supply chain and improving production efficiency. In addition to signing a strategic cooperation agreement with Nansei, Thép Pomina has also revealed that it has signed a Memorandum of Understanding (MOU) with a large, professional investor with the goal of restarting the blast furnace project in 2025 to take advantage of the public investment trend and the strong recovery of the real estate market

Technical view

Trend: Downtrend

- The VNINDEX closed at 1,223.64 (+15.3 points, +1.27%) with lower-than-average trading volume over the past 20 sessions. The market saw 86 declining stocks and 329 advancing stocks. Stocks contributing to the market's gain included FPT, CTG, and MWG, while VIC, HVN, and VHM weighed on the market. The technology sector made an impressive recovery in today's trading session. Foreign investors net bought approximately 56 billion dong
- **Technical view:** The VN-Index gained more than 15 points today, although trading volume remained low. This suggests that selling pressure has eased to some extent, but investors are still cautious. The market is likely to experience fluctuations as it approaches the resistance levels of 1220-1230. Current reference support and resistance levels are 1,175 and 1,240, respectively. Under a basic scenario, the market could retest the 1170-1180 zone before rebounding strongly
- **Strategy**: Investors continue to monitor market movements within the 1,170 - 1,200 range, awaiting the establishment of a new equilibrium price zone. It is recommended to prioritize selling on any rallies, especially for stocks that have breached previous stop-loss levels



Scenarios:

- Positive: The market is expected to recover in the 1,220-1,250 area.
- Base: The market is expected to trade 1,150-1,1170
- Negative: The market continues to trade in the 1,100-1,120 range

Recommended stocks

12/08/2024 9:00 AM

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
DHC	Buy	37.4	40.8	35.8	9%	-4%	37.4	Reversal at the support level	
REE	Buy	66.9	74	64.6	11%	-3%	67	Recover at EMA 50	

Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MSN	Hold	74.5	79.7	70.7	7%	-5%	75.2	1	0.94%	09/08/2024	

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Economic calendar

August 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29 Announcement of Vietnam's economic data for July	30 US JOLTs Job Openings JUN	31	1 _ Fed Interest Rate Decision _ US ISM Manufacturing PMI JUL _ PMI VN	2 _ US Non Farm Payrolls JUL _ US Unemployment Rate JUL	3
4	5 _ ISM Services PMI JUL	6	7	8 US Initial Jobless Claims	9	10
11	12 MSCI's restructure portfolio announcement	13	14 _ US Core Inflation& Inflation Rate MoM JUL	15 _ Expiration date of future contract VN30F2408 _ US Retail Sales MoM JUL	16 _ Michigan Consumer Sentiment Prel AUG	17
18	19	20	21	22 _ FOMC Minutes	23 ETF Share MSCI restructure the portfolio	24
25	26	27	28	29 _ US GDP Growth Rate QoQ 2nd Est Q2 _ Vietnam macroeconomic data in August	30	31

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Q&A

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