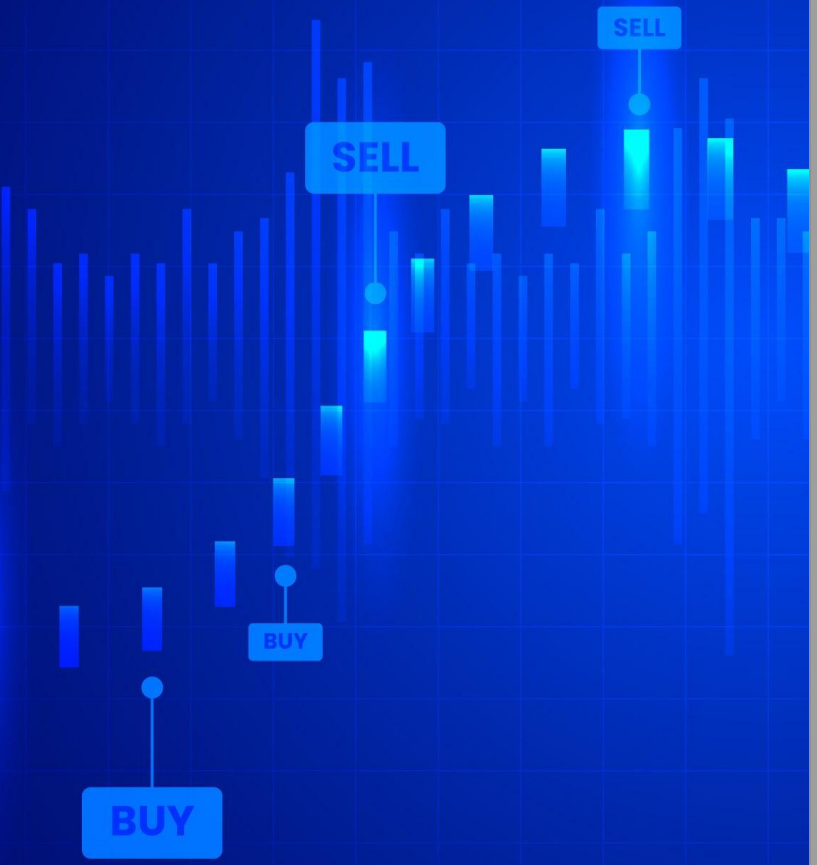
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# MORNING CALL

30/08/2024

## "The demand dried up before the holiday"

- ❑ World stocks: Dow closes at fresh record
- ❑ Vietnamese stocks: The demand dried up before the holiday
- ❑ Macro news
- ❑ Business news: #BID, #PVS, #ITA, #TNH, #HAN, #BBC
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

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# Global Market Review 26/08 – 30/08/2024

## Major stocks market

- US stocks were mixed on Thursday, as the S&P 500 finished flat, the Nasdaq 100 edged lower by 0.1%, while the Dow Jones notched another close record, adding 243 points. Fresh data showed the US economy is holding firm despite the ongoing pressure from elevated Federal Reserve interest rates, limiting the effect of a 6.4% decline in shares of Nvidia.
- European stocks extended early gains and closed firmly higher on Thursday, tracking the positive momentum in Wall Street as markets assessed a batch of key economic data for hints on future credit costs. The Eurozone's Stoxx 50 added 1% to close at 4,962, the highest in one and a half months, while the pan-European Stoxx 600 rose 0.7% to close at 524, its second-highest close on record.
- The Nikkei 225 Index shed 0.02% to close at 38,362 while the broader Topix Index inched up 0.03% to 2,693 on Thursday, with Japanese shares ending virtually flat as losses in technology stocks offset gains in other sectors. Those moves came as megacap tech names in the US came under pressure overnight, while AI darling Nvidia tumbled in after-hours trading as the firm's quarterly results failed to impress investors' lofty expectations.
- WTI crude oil futures rose nearly 2% to around 76 USD per barrel on Thursday, mainly due to strong economic data from the US and supply disruptions in Libya. The US economy showed slightly better growth in the second quarter, boosting investor confidence. Meanwhile, Libya halted operations at five key export terminals, slashing its oil output by more than half and risking a significant reduction in global supply.

| Market | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,281 | 0.00% | 2.92% | 5.63% |
| S&P 500 Index | 5,592 | 0.00% | 2.86% | 23.86% |
| Dow Jones Index | 41,335 | 0.59% | 1.45% | 18.47% |
| GP 100 | 8,380 | 0.43% | 1.27% | 12.12% |
| Nikkei 225 | 38,446 | 0.22% | -0.21% | 18.91% |
| SHCOMP Index | 2,823 | -0.50% | -1.95% | -10.01% |
| STOXX 600 | 525 | 0.76% | 2.04% | 14.25% |
| KOSPI Index | 2,676 | 0.53% | -2.26% | 4.50% |
| Hang Seng | 17,786 | 0.53% | 4.61% | -3.77% |

| Commodity | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 80 | 1.64% | 0.20% | -6.49% |
| WTI | 76 | -0.11% | 1.47% | -7.11% |
| Gasoline | 225 | -0.04% | -5.87% | -20.02% |
| Natural gas | 2 | 0.14% | 0.66% | -23.46% |
| Coal | 145 | 0.00% | 3.50% | -2.68% |
| Gold | 2,518 | -0.15% | 4.43% | 29.62% |
| China HRC | 3,232 | -0.43% | -7.74% | -17.17% |
| Steel rebar | 3,119 | -1.86% | 2.67% | -12.90% |
| BDI index | 1,755 | 1.98% | -0.40% | 60.42% |

| Currency | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 101 | 0.00% | -3.07% | -1.76% |
| USD/VND | 24,880 | 0.00% | 1.62% | -3.02% |
| EUR/USD | 1 | 0.05% | 2.47% | 1.46% |
| USD/JPY | 145 | 0.18% | 5.56% | 1.04% |
| USD/CNY | 7 | 0.44% | 2.30% | 2.59% |
| USD/GPB | 1 | -0.01% | -2.54% | -3.41% |
| USD/KRW | 1,335 | -0.23% | 3.73% | -0.84% |
| USD/AUD | 1 | 0.00% | -3.84% | -4.76% |
| USD/CAD | 1 | 0.00% | 2.70% | 0.35% |

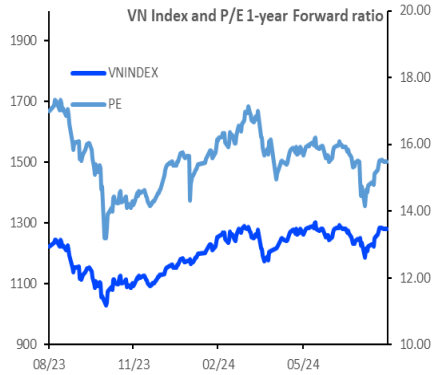
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 29/08/2024

## Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,281.47 | 15.48 | 0.03 | 0.00 | 528 | 12,629 |
| HNX INDEX | 237.88 | 16.05 | -0.35 | -0.15 | 38 | 592 |



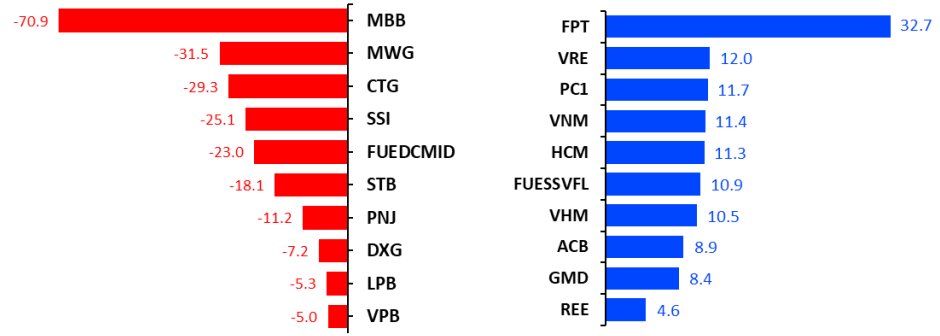

## Money flow and sector rotation (VND bn)

| Sector | %1D | 8/29/2024 | 8/28/2024 | 20-session Average |
|---|---|---|---|---|
| Banks | 70.23 | 4,208 | 2,472 | 2,906 |
| Personal & Household Goods | 0.88 | 248 | 246 | 325 |
| Travel & Leisure | 0.49 | 119 | 119 | 150 |
| Insurance | -6.1 | 23 | 24 | 40 |
| Oil & Gas | -7.3 | 115 | 124 | 202 |
| Technology | -13.0 | 349 | 401 | 618 |
| Financial Services | -17.0 | 1,998 | 2,408 | 1,804 |
| Utilities | -19.7 | 182 | 227 | 322 |
| Construction & Materials | -27.3 | 377 | 518 | 585 |
| Retail | -28.3 | 435 | 607 | 794 |
| Industrial Goods & Services | -32.0 | 392 | 576 | 703 |
| Chemicals | -32.1 | 437 | 644 | 790 |
| Basic Resources | -38.2 | 634 | 1,025 | 937 |
| Food and Beverage | -39.1 | 826 | 1,356 | 1,408 |
| Real Estate | -43.3 | 2,124 | 3,744 | 2,579 |
| Health Care | -46.4 | 19 | 35 | 41 |
| Automobiles & Parts | -49.0 | 107 | 210 | 268 |
| Media | -56.3 | 5 | 11 | 8 |

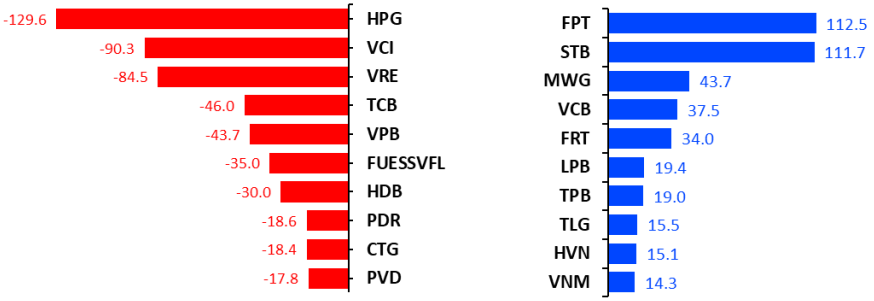
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 29/08/2024

### 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 | 29 | (101) | 62 | 39 |
| Basic Resources | 3 | (137) | 157 | (20) |
| Media | - | (0) | 0 | 0 |
| Industrial Goods & Services | 14 | (3) | (5) | 9 |
| Health care | - | 2 | (2) | (0) |
| Chemicals | 6 | (7) | (39) | 46 |
| Financial Services | 11 | (102) | 42 | 61 |
| Travel & Leisure | 5 | 17 | (26) | 9 |
| Banks | (108) | 36 | 17 | (53) |
| Construction & Materials | 6 | (6) | 31 | (25) |
| Food and Beverage | 12 | 5 | (59) | 54 |
| Retail | (29) | 66 | (28) | (38) |
| Utilities | 5 | (8) | 4 | 4 |
| Personal & Household Goods | (16) | 27 | 3 | (30) |
| Technology | 33 | 114 | (160) | 46 |
| Automobiles & Parts | 1 | 2 | (2) | 0 |
| Insurance | 0 | (1) | 2 | (1) |
| Oil & Gas | 1 | (20) | 28 | (8) |
| **Total** | **(26)** | **(117)** | **26** | **91** |

Source: Fiinpro. Shinhan Securities Vietnam

# Breaking News



## Macro

- Removing obstacles, expanding Phu Cat airport. On August 29, the People's Committee of Binh Dinh province said that the leaders of this province have just signed a document to send to departments, branches and localities on the implementation of the Master Plan for the development of Phu Cat airport in the period of 2021-2030, with a vision to 2050. At the same time, study and advise the Provincial People's Committee to deploy investment preparation procedures and other necessary procedures to immediately implement site clearance work according to the plan, serving the investment in construction and expansion of Phu Cat airport according to the opinion of the Ministry of Transport.
- Three timelines for adjusting land prices in Ho Chi Minh City. On the afternoon of August 29, the Propaganda Department of the City Party Committee and the Department of Information and Communications of Ho Chi Minh City held a press conference to provide information on socio-economic issues in the area. At the press conference, the Department of Natural Resources and Environment of Ho Chi Minh City informed about the roadmap for adjusting land prices according to the 2024 Land Law. Accordingly, the roadmap for adjusting land prices includes 3 stages. Stage 1 (from August 1, 2024 to December 31, 2025); Stage 2 (from January 1, 2026 to December 31, 2026); Stage 3 from January 1, 2027 onwards
- The exchange rate is no longer a "drag" in the remainder of 2024. According to VDS: "The USD/VND exchange rate has decreased faster than we expected thanks to the weakening of the USD. Accordingly, the pressure on USD demand to increase again in the end of Q3 and early Q4 will not put pressure on the exchange rate outlook. The USD/VND exchange rate at the end of 2024 may fluctuate around 25,000 VND/USD, an increase of about 3% compared to the end of 2023."

# Breaking News



## Business news

- **BID:** After just over 2 months of implementation, BIDV's Green Deposit product has received positive responses from businesses and the bank has successfully mobilized 5,000 billion VND. Leading the "greening" trend, BIDV is currently applying international standards to build a Green Bank, notably developing products to promote sustainable development. In credit activities, as of March 31, 2024, BIDV is one of the largest Green Credit providers in the market with a total outstanding loan balance of 73,394 billion VND, accounting for 4% of BIDV's total outstanding loan balance with a total of 2,069 green projects/plans of 1,698 customers.
- **PVS:** The project to export offshore renewable energy from Vietnam to Singapore has made important progress. On August 28, 2024, Vietnam Oil and Gas Technical Services Corporation (PTSC) and its partner Sembcorp Utilities Pte. Ltd. (SCU) of Singapore held a Bid Award Ceremony for the Wind Measurement, Hydrology and Geological Survey Package, the Project to export offshore renewable energy from Vietnam to Singapore.
- **ITA:** All auditing firms have refused for fear of being fined. Tan Tao Investment and Industry Joint Stock Company (ITA) has just sent a document requesting to postpone the announcement of its audited financial statements, annual 2023 and reviewed semi-annual financial statements, 2024. The company stated that the reason was due to force majeure that had lasted for many months.

# Breaking News



## Business news

- **TNH:** TNH, the company's Board of Directors believes that increasing the foreign ownership ratio provides a good opportunity for TNH shares to increase liquidity in transactions. In addition, the company can increase its ability to mobilize capital, expand its scale of operations and change its shareholder structure towards having more foreign investors. Immediately after announcing the change in the foreign ownership ratio at this company to 70% in early June 2024, TNH shares increased by 35% in one month, reaching a historical peak of VND 28,500/share on July 9.
- **HAN:** Hanoi Construction Corporation has launched a plan to build 10,000 social housing units. The consortium of Hanoi Construction Corporation (Hancorp, stock code HAN) has participated in the bidding for a social housing project in Dong Nai province. The corporation currently aims to build 10,000 social housing units in the 2024 – 2030 period.
- **BBC:** Bibica Joint Stock Company (Bibica Confectionery, stock code BBC – HoSE) will pay 2023 cash dividends at a rate of 15%, equivalent to shareholders owning 01 share will receive 1,500 VND in dividends. Expected payment date is October 10, 2024. With nearly 18.8 million BBC shares in circulation, it is estimated that Bibica Confectionery will need to spend more than 28 billion VND to pay dividends this time.

# Technical view

## Trend: Weak demand as VN-Index approaches 1,300

- VNINDEX closed at 1,281.47 (+0.03 points, +0.0%) with liquidity falling around the 20-session average. The market had 174 green stocks and 214 red stocks. The group of stocks contributing to the market's increase included VHM VCB BCM while BID GVR GAS contributed to the market's decrease. Industry groups increased and decreased intertwinedly within a narrow range. Foreign investors sold more than VND 117.1 billion
- **Technical view:** The cautious buying trend continued to appear in the trading session. VN-Index closed with a Doji candlestick, liquidity decreased to around the average level with a narrow fluctuation range. The market is in a void of business results information and is about to enter the September 2nd holiday, causing investors' motivation to buy more to decrease in recent sessions. Investors should observe market developments in the coming time to take appropriate actions. If the market maintains low-average liquidity in the down sessions and buying power appears with increased liquidity in the up sessions (ideally if VN-Index can break out to 1,300 with improved liquidity), investors can confidently increase their positions. On the contrary, if liquidity increases sharply, with a wide range in the down session and loses the support level of 1,250 points, investors can consider reducing the proportion to manage portfolio risk.
- **Strategy**: Investors waiting for corrections and rebounds at the support zone of 1,240 - 1,250 can buy new. It is recommended that investors should not participate in chasing buys but prioritize holding and observing to wait for the right buying point.




## Scenarios:

- Positive: The market is expected to break through 1,300
- Base: The market is expected to trade in 1,250 area
- Negative: The market breaks the support zone to the 1,220

# Recommended stocks

30/08/2024 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| DHC | Hold | 37.4 | 40.8 | 35.8 | 9% | -4% | 38.1 | 14 | 1.87% | 12/08/2024 | |
| REE | Hold | 66.9 | 73.8 | 64.6 | 10% | -3% | 69 | 14 | 3.14% | 12/08/2024 | |
| VGT | Hold | 15.2 | 17.9 | 14.7 | 18% | -3% | 14.8 | 5 | -2.63% | 23/08/2024 | |

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# Economic calendar

## August 2024

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

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# Q&A

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