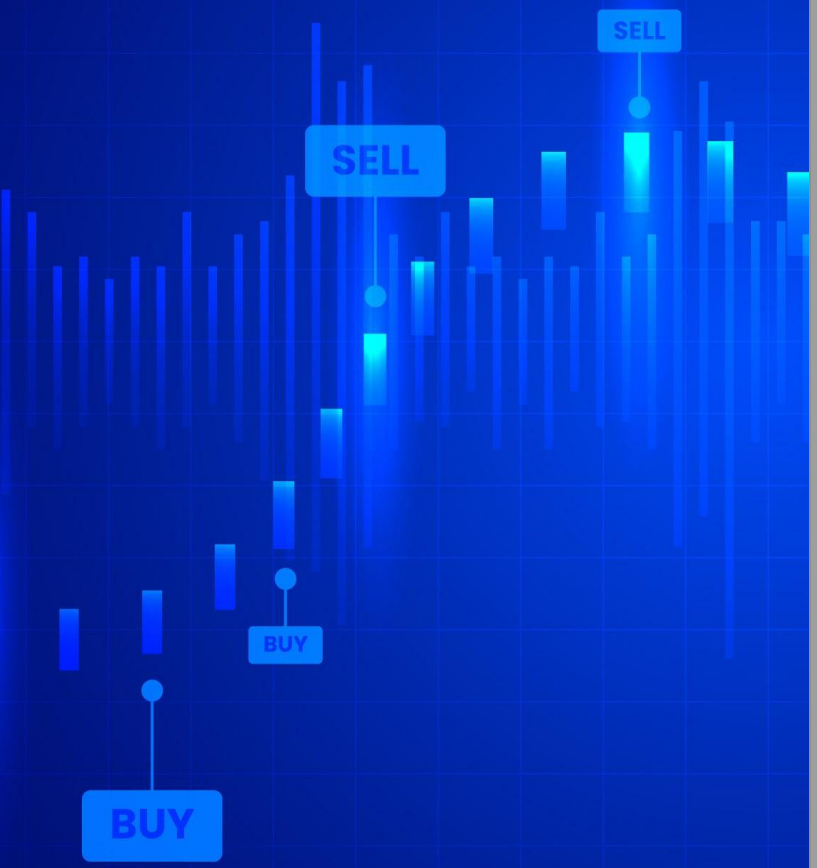
Shinhan Securities



MORNING CALL

05/09/2024

"Real estate stocks "turned the tables"

- ❑ World stocks: Mixed movements
- ❑ Vietnamese stocks: Real estate stocks "turned the tables"
- ❑ Macro news
- ❑ Business news: #HHV, #TLG, #IDI, #FMC, #PVT, #LPB
- ❑ Technical perspective and updated recommendations
- ❑ Event calendar
- ❑ Q&A

Thao Nguyen ☎ (84-28) 6299 8004 ✉ thao.np@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

Shinhan Securities

Global Market Review 04/09 - 06/09/2024

Major stocks market

- On Wednesday, the S&P 500 and Nasdaq Composite both fell, while the Dow Jones Industrial Average saw a slight increase. These movements were influenced by renewed recession fears and weak manufacturing data, which rattled investor sentiment. Additionally, investors were awaiting key labor market data this week.
- European stocks also experienced a sharp decline for the second day in a row on Wednesday. The global risk-off sentiment and pessimistic economic data weighed down expectations for corporate revenues in the region. The Eurozone's Stoxx 50 and the pan-European Stoxx 600 both fell significantly.
- In Asia, the Nikkei 225 Index and the broader Topix Index both declined on Thursday, extending losses from the previous session. These declines were influenced by the weak performance on Wall Street and the rocky start to September. Additionally, investors considered data showing that real wages in Japan increased for the second consecutive month in July, reinforcing expectations of a potential interest rate hike by the Bank of Japan before the end of the year.
- WTI crude oil futures fell by 1.6% on Wednesday, reaching the lowest level since December 2023.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,276	-0.63%	7.38%	3.31%
S&P 500 Index	5,520	-0.16%	6.43%	22.75%
Dow Jones Index	40,975	0.09%	5.87%	18.28%
GP 100	8,270	-0.35%	3.26%	11.18%
Nikkei 225	36,855	-0.52%	17.15%	11.56%
SHCOMP Index	2,784	-0.67%	-2.67%	-11.73%
STOXX 600	515	-0.97%	5.70%	12.68%
KOSPI Index	2,609	1.08%	6.85%	1.03%
Hang Seng	17,457	-1.10%	4.55%	-5.42%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.56%	-4.18%	-18.80%
WTI	70	0.61%	-4.55%	-19.69%
Gasoline	196	-0.18%	-16.09%	-24.13%
Natural gas	2	-0.23%	10.20%	-17.12%
Coal	140	-1.76%	-3.19%	-10.89%
Gold	2,498	0.09%	3.62%	29.69%
China HRC	3,129	-1.73%	-9.72%	-21.50%
Steel rebar	3,025	0.46%	0.27%	-17.44%
BDI index	1,902	-2.31%	13.42%	78.93%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	-0.08%	-1.37%	-3.36%
USD/VND	24,862	0.01%	0.96%	-3.17%
EUR/USD	1	0.00%	1.19%	3.36%
USD/JPY	144	0.11%	0.42%	2.88%
USD/CNY	7	0.12%	0.37%	2.27%
USD/GPB	1	-0.04%	-2.86%	-4.47%
USD/KRW	1,334	0.12%	2.63%	-0.24%
USD/AUD	1	-0.01%	-3.38%	-5.15%
USD/CAD	1	-0.01%	2.35%	1.00%

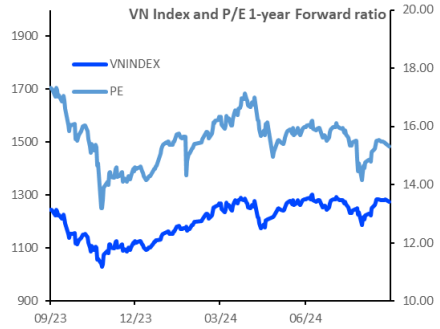
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/09/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,275.80	15.31	-8.07	-0.63	541	13,587
HNX INDEX	236.14	15.92	-1.42	-0.60	52	957





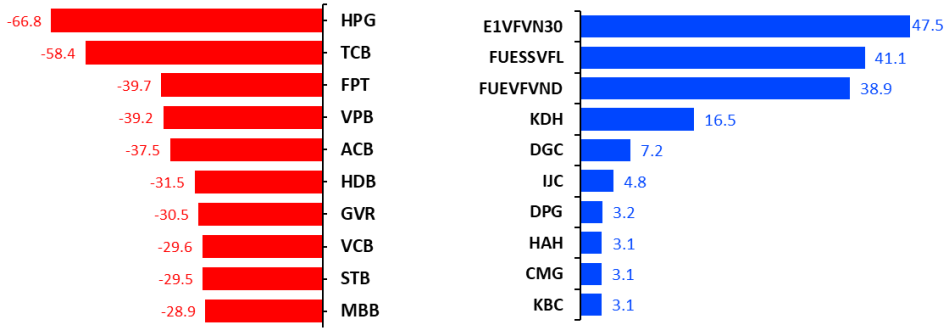
Money flow and sector rotation (VND bn)

Sector	%1D	9/4/2024	9/3/2024	20-session Average
Oil & Gas	175.88	253	92	173
Insurance	92.53	32	16	34
Construction & Materials	84.27	698	379	516
Utilities	45.16	246	170	278
Health Care	44.52	77	53	40
Technology	36.35	649	476	479
Banks	27.34	2,908	2,283	2,492
Personal & Household Goods	24.39	242	194	299
Automobiles & Parts	24.24	195	157	235
Industrial Goods & Services	20.20	508	423	590
Basic Resources	18.46	889	750	812
Food and Beverage	10.52	1,037	938	1,146
Chemicals	4.91	896	854	717
Real Estate	-0.1	2,756	2,759	2,367
Financial Services	-7.2	1,610	1,736	1,647
Media	-7.9	5	5	7
Retail	-17.1	455	549	706
Travel & Leisure	-27.0	109	150	126

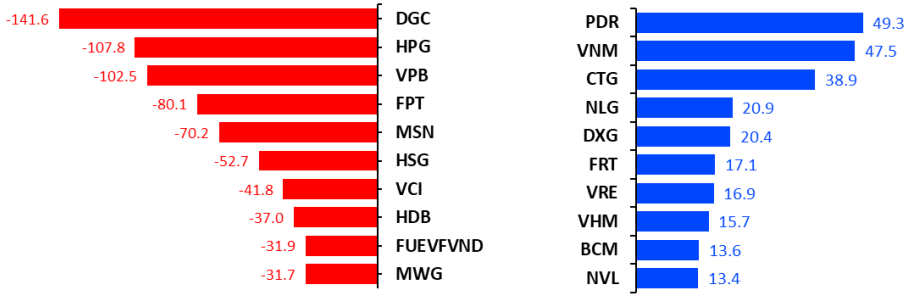
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/09/2024

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	(9)	86	(77)	(9)
Basic Resources	(66)	(165)	293	(128)
Media	-	0	(0)	0
Industrial Goods & Services	4	1	(4)	2
Health care	-	5	(5)	0
Chemicals	(22)	(150)	135	15
Financial Services	107	(176)	100	77
Travel & Leisure	(12)	(12)	13	(1)
Banks	(303)	(165)	269	(104)
Construction & Materials	3	(1)	39	(38)
Food and Beverage	(46)	(79)	119	(40)
Retail	(20)	(13)	(14)	27
Utilities	(7)	(7)	12	(4)
Personal & Household Goods	(7)	14	(9)	(5)
Technology	(37)	(81)	96	(16)
Automobiles & Parts	2	6	(7)	2
Insurance	(1)	(3)	4	(2)
Oil & Gas	(1)	(35)	49	(14)
Total	**(413)**	**(774)**	**1,012**	**(239)**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- According to the latest preliminary statistics from the General Department of Customs, in the first half of August 2024, the total import-export value of the entire country reached 473.33 billion USD, an increase of 16.9%, equivalent to an absolute increase of 68.58 billion USD compared to the same period in 2023. The export value in the first half of August 2024 decreased compared to the second half of July 2024 in some product groups as follows: telephones and components decreased by 791 million USD, equivalent to a decrease of 26.3%; machinery, equipment, tools, and spare parts decreased by 562 million USD, equivalent to a decrease of 21.4%; textiles decreased by 211 million USD, equivalent to a decrease of 10.3%
- In the first 8 months, the Ministry of Transport disbursed approximately 35,975 billion VND, reaching 50.5% of the assigned plan and exceeding the national average. Not only is the ministry accelerating disbursement in the final sprint of the year, but it is also proposing an additional nearly 4,200 billion VND in public investment capital for Group B projects that are currently facing capital shortages. According to the Planning and Investment Department of the Ministry of Transport, the task of fully disbursing the 2024 capital plan will face challenges as some projects are still completing investment procedures, while encountering difficulties in site clearance compensation, infrastructure relocation, and the conversion of forest land use and construction material mines, which have yet to be fully resolved in some projects. Additionally, unfavorable weather conditions at the end of the year pose another challenge.
- Vietnam's manufacturing Purchasing Managers' Index (PMI) came in at 52.4 in August, down from 54.7 in July. However, this still indicates a strong improvement in business conditions in the middle of the third quarter. Operating conditions have improved for five consecutive months. There are three key highlights: production and new orders continued to increase significantly; inflationary pressures eased; and employment declined for the first time in three months

Breaking News



Business news

- **HHV:** After recording a 27% increase in net profit in the first half of this year, the business operations of Deo Ca Infrastructure Investment Joint Stock Company (stock code: HHV) are expected to maintain a positive growth momentum in the remaining months of the year. Notably, at the end of 2023, Deo Ca Transportation was officially approved to increase toll fees at four stations (Deo Ca, An Dan, Cu Mong, and Ninh Loc) with an average increase of about 18%. For the construction and installation segment, Deo Ca Transportation is expected to benefit significantly as the government promotes public investment nationwide on the largest scale ever. Currently, the government aims to have 3,000 kilometers of expressways ready for operation by 2025
- **TLG:** In the first seven months of 2024, Thien Long Group recorded an after-tax profit of VND 357 billion, averaging nearly VND 1.7 billion in profit per day. The growth momentum was mainly driven by a 22% increase in export revenue to VND 416 billion. However, domestic revenue decreased by 3% to VND 1,625 billion due to challenging domestic business conditions and a slow recovery. Gross margin improved from 43.6% to 45.8% due to changes in the sales structure. For 2024, Thien Long has set a target of VND 3,800 billion in revenue and VND 380 billion in after-tax profit. After seven months, the company has achieved nearly 60% of its revenue target and 94% of its annual profit plan
- **IDI:** At the end of the first half of this year, the after-tax profit of International Development and Investment Joint Stock Company (IDI, stock code IDI) decreased by 21% compared to the same period last year. The IDI leadership attributed this decline in first-half 2024 business results primarily to increased selling costs amid persistently high freight rates. Additionally, IDI's management reported positive signs of demand for basa fish in major markets such as China, Mexico, and North America since the beginning of the second quarter of 2024

Breaking News



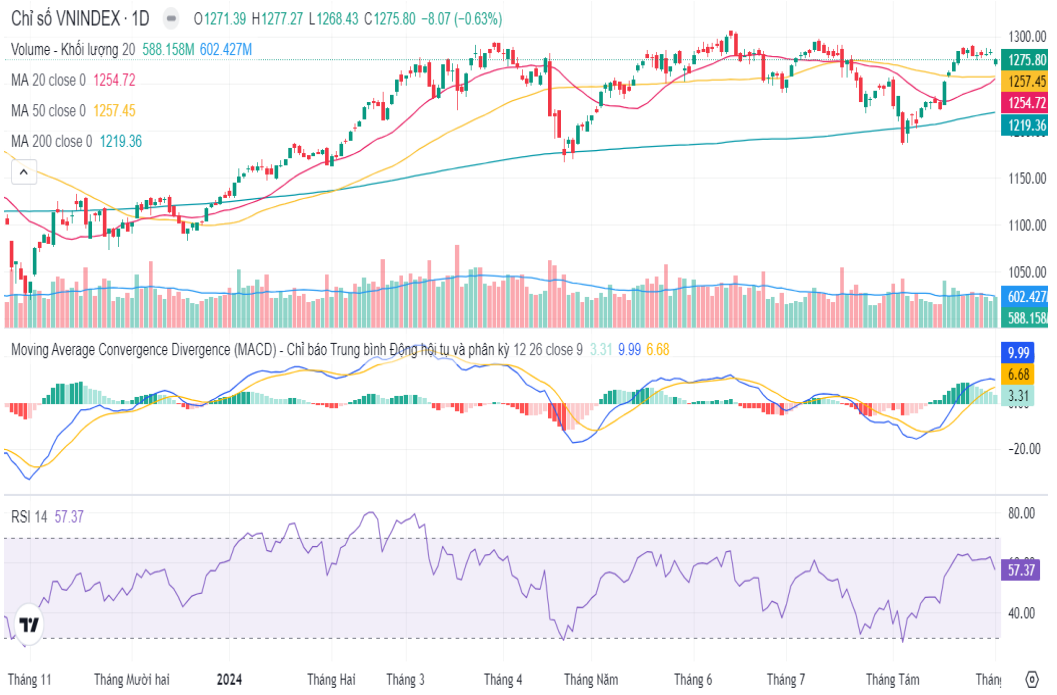
Business news

- **FMC:** In August 2024, Sao Ta's revenue reached 30.38 million USD, an increase of nearly 36% compared to the same period last year. Among these, the production of finished shrimp products increased by as much as 74%. Specifically, the output of finished shrimp products reached 3,450 tons, a 74% increase year-on-year, due to the company signing many contracts with customers, necessitating an increase in processing to ensure timely delivery. The consumption of finished shrimp products reached 2,726 tons, a 36% increase compared to August 2023. Cumulatively, in the first 8 months of the year, Sao Ta's sales are estimated at 156.6 million USD. For the year 2024, the company sets a sales target of 210 million USD. Thus, with the above results, the company has achieved 75% of its set target.
- **PVT:** According to PVT, the company's revenue in the second half of 2024 is expected to be better than the first half due to the Dung Quat Refinery, PVT's largest crude oil transportation customer, operating at maximum capacity and efficiency after a comprehensive maintenance. Additionally, the international market is showing positive signs with the demand growth in ton-miles far exceeding the supply growth of oil tankers. In the first seven months of 2024 alone, the average time charter rate for Aframax tankers (the standard for crude oil tankers) increased by 9% compared to the same period last year. In 2025, although the total fleet of oil tankers will increase, the demand growth rate is still higher than the supply growth rate, indicating that the market remains on a stable growth trajectory.
- **LPB:** Ngân hàng TMCP Lộc Phát Việt Nam (LPBank, HOSE: LPB) vừa công bố tài liệu chuẩn bị ĐHĐCĐ bất thường năm 2024, dự kiến diễn ra ngày 22/09. Cụ thể, LPBank trình ĐHĐCĐ phê duyệt phương án chia cổ tức năm 2023 bằng cổ phiếu với tỷ lệ thực hiện quyền 16.8%. Nguồn vốn phát hành được trích từ lợi nhuận sau thuế đã trích lập các quỹ 2023 và lợi nhuận còn lại của các năm trước chuyển sang tổng cộng là 4,345 tỷ đồng.

Technical view

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

- The VNINDEX closed at 1,275.8 points, down 8.07 points (-0.63%) with trading volume around the 20-day average. The market had 117 green stocks and 313 red stocks. Stocks contributing to the market's increase include VHM, GAS, and CTG, while VCB, VPB, and FPT contributed to the decline. Most sectors declined, except for the real estate sector. Foreign investors net sold over 774 billion dong
- **Technical view:** Following a period of sideway, the VN-Index experienced a correction after the holiday. The index declined by 8 points with trading volume remaining around the 20-day average, indicating that selling pressure has not been significant enough to pose a major risk. Today's decline was primarily driven by large-cap stocks, while mid-cap stocks, particularly real estate, managed to close in the green. After 7 sessions of consolidation without breaking through the 1300 resistance level, the VN-Index is likely to experience fluctuations in the coming sessions to refresh cash flow and accumulate momentum for the next upward move. The market trend is likely to move within the range of 1270-1280 points in the sessions this week, with a strong support level around 1260 points
- **Strategy**: Investors are waiting for potential corrections and rebounds in the support zone of 1,240 - 1,250 to initiate new purchases. It is recommended that investors prioritize holding their current positions and observe the market to identify suitable entry points.



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

05/09/2024 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	Sell	37.4	40.8	35.8	9%	-4%	37.5	18	0.27%	12/08/2024	Restructure the portfolio
DPR	Hold	41.5	45.8	40.3	10%	-3%	41.1	1	-0.96%	04/09/2024	
VGT	Sell	15.2	17.9	14.5	18%	-5%	14.4	9	-5.26%	23/08/2024	Reach cutloss
VHC	Hold	72.7	80	71.4	10%	-2%	73	1	0.41%	04/09/2024	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

Economic calendar

September 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3 US ISM Manufacturing PMI AUG	4 JOLTs Job Openings JUL	5 ISM Services PMI AUG	6 Unemployment Rate AUG	7
8	9	10	11 US Core Inflation Rate MoM YoY AUG	12 ECB Interest Rate Decision PPI MoM AUG	13 US Michigan Consumer Sentiment Prel SEP	14
15	16	17 US Retail Sales MoM AUG	18 Building Permits Prel AUG	19 Fed Interest Rate Decision _ Expiration date of future contract VN30F2409	20 Inflation Rate YoY AUG	21
22	23	24	25	26 US GDP Growth Rate QoQ Final Q2	27 US Core PCE Price Index MoM AUG	28
29	30	1	2	3 Vietnam macroecnomic data	4	5

Shinhan Securities

Q&A

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HCM

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.