

## MORNING CALL

09/08/2024

**“The threshold of 1,200 points is still maintained”**

- World stocks: US initial jobless claims decreased
- Vietnamese stocks: The threshold of 1,200 points is still maintained
- Macro news
- Business news: **#GEE, #REE, #PC1, #GAS, #DBC, #FPT**
- Technical perspective and updated recommendations **#MSN**
- Event calendar
- Q&A

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# Global Market Review 05/08 – 09/08/2024

## Major stocks market

- In regular trading on Thursday, the S&P 500 rallied 2.3% for its best day since November 2022. The Dow and Nasdaq Composite also gained 1.76% and 2.87%, respectively. Fresh data showed weekly initial jobless claims fell more than expected, easing fears of a significant slowdown in the world's largest economy.
- European stocks recovered from early losses and closed flat on Thursday, holding the sharp rebound from the previous session as markets continued to assess the waning perception of recessionary risks in the US and the latest corporate earnings in Europe. The Eurozone's Stoxx 50 and the pan-European Stoxx 600 both closed flat at 4,666 and 496, respectively.
- The Nikkei 225 Index jumped 1.7% to around 35,400 while the broader Topix Index rallied 1.6% to 2,500 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. The benchmark indexes have also nearly recovered all the losses from Monday when the market sold off on US recession fears and the major unwinding of yen carry trades
- WTI crude oil futures rose by 1.3% to close at \$76.19 per barrel on Thursday, building on a 2.8% gain from the prior session. This upward movement was supported by positive U.S. job data, which eased fears of a recession and concerns over potential retaliatory actions by Iran against Israel after the recent assassinations of Hamas and Hezbollah leaders in Tehran.

Market	Close	%1D	%1M	%1Y
VN-Index	1,208	-0.62%	-6.60%	-2.08%
S&P 500 Index	5,319	2.30%	-4.62%	19.06%
Dow Jones Index	39,446	1.76%	0.39%	12.31%
GP 100	8,145	-0.27%	0.06%	7.35%
Nikkei 225	35,349	1.49%	-14.99%	9.77%
SHCOMP Index	2,870	0.00%	-3.02%	-11.55%
STOXX 600	496	0.08%	-3.01%	7.77%
KOSPI Index	2,589	1.28%	-9.69%	-0.60%
Hang Seng	16,892	0.08%	-3.61%	-11.95%

Commodity	Close	%1D	%1M	%1Y
Brent	79	-0.27%	-6.74%	-9.82%
WTI	76	-0.25%	-6.65%	-9.95%
Gasoline	239	-0.19%	-5.25%	-18.23%
Natural gas	2	0.75%	-8.58%	-27.58%
Coal	146	0.34%	7.74%	2.11%
Gold	2,424	-0.16%	2.52%	26.60%
China HRC	3,427	-0.49%	-7.63%	-14.20%
Steel rebar	2,988	0.64%	-9.76%	-17.41%
BDI index	1,683	-0.88%	-11.14%	47.12%

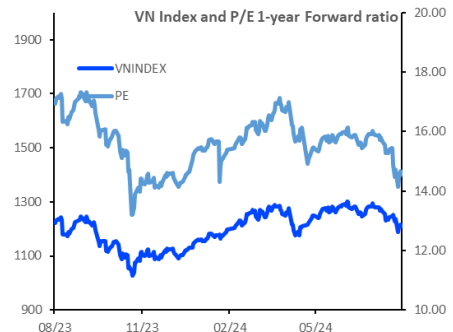
Currency	Close	%1D	%1M	%1Y
Dollar Index	103	0.06%	-1.77%	0.76%
USD/VND	25,146	0.00%	1.09%	-5.59%
EUR/USD	1	-0.02%	0.96%	-0.52%
USD/JPY	147	-0.03%	9.54%	-2.41%
USD/CNY	7	0.00%	1.28%	0.59%
USD/GBP	1	0.01%	0.31%	-0.22%
USD/KRW	1,376	0.10%	0.54%	-4.37%
USD/AUD	2	0.07%	2.32%	-0.91%
USD/CAD	1	-0.04%	-0.74%	-2.32%

Source: Bloomberg, Shinhan Securities Vietnam

# Vietnam Market Snapshot 08/08/2024

## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,208.32	14.57	-7.56	-0.62	577	13,441
HNX INDEX	226.73	15.18	-1.22	-0.54	65	983



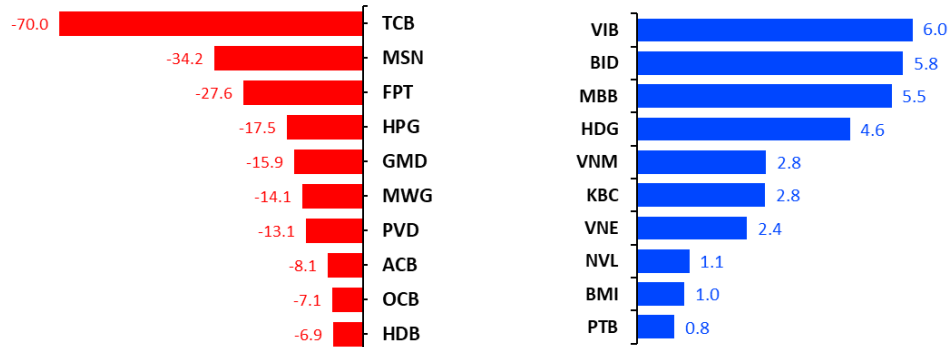
## Money flow and sector rotation (VND bn)

Sector	%1D	8/8/2024	8/7/2024	20-session Average	
Construction & Materials		123.34	740	331	638
Personal & Household Goods		122.25	246	111	286
Automobiles & Parts		118.05	412	189	283
Utilities		88.59	544	288	369
Travel & Leisure		50.10	214	142	248
Financial Services		48.93	1,298	872	1,506
Basic Resources		37.90	851	617	1,015
Banks		31.94	2,968	2,249	3,457
Industrial Goods & Services		30.30	667	512	1,002
Food and Beverage		30.08	1,884	1,448	1,437
Retail		19.55	512	428	788
Oil & Gas		14.61	202	176	206
Health Care		11.94	28	25	71
Insurance		11.90	23	21	50
Media		0.52	4	4	19
Chemicals	-0.1		680	681	900
Technology	-0.3		385	386	769
Real Estate	-41.4		1,770	3,021	2,229

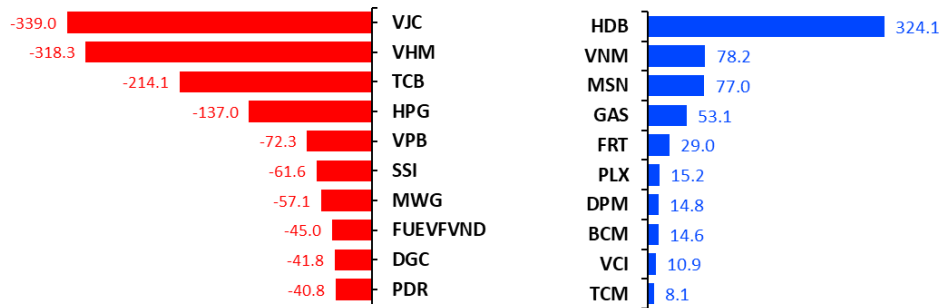
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 08/08/2024

**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	(7)	(444)	434	10
Basic Resources	(17)	(155)	314	(159)
Media	-	(1)	1	-
Industrial Goods & Services	(24)	(15)	(17)	32
Health care	-	(1)	1	0
Chemicals	(1)	(51)	27	24
Financial Services	(3)	(130)	100	29
Travel & Leisure	(6)	(351)	261	91
Banks	(104)	(50)	(575)	625
Construction & Materials	1	(31)	16	15
Food and Beverage	(31)	101	(5)	(96)
Retail	(15)	(44)	57	(13)
Utilities	(2)	41	(38)	(3)
Personal & Household Goods	(2)	11	(18)	7
Technology	(28)	(14)	18	(5)
Automobiles & Parts	(0)	(37)	22	15
Insurance	0	(4)	4	0
Oil & Gas	(14)	(1)	42	(41)
<b>Total</b>	<b>(253)</b>	<b>(1,175)</b>	<b>644</b>	<b>530</b>

Source: Fiiipro. Shinhan Securities Vietnam



## Macro

- Accelerate and break through to complete an additional 1,200 km of expressways by 2025. Currently, the entire country is constructing 1,700 km of expressways. The Prime Minister has urged the urgent development and issuance of detailed plans with milestones for each project to complete an additional 1,200 km of expressways, ensuring the achievement of the goal of having at least 3,000 km of expressways by the end of 2025. The current list of projects monitored and directed by the Steering Committee includes 40 major projects/92 component projects in three areas: roads, railways, and aviation, spanning 48 provinces and centrally-governed cities
- Prime Minister Pham Minh Chinh assigned the Ministry of Planning and Investment and the Ministry of Finance to urgently research and implement the development of law projects to amend 13 laws with many urgent problems and inadequacies that need to be resolved. Present it to the National Assembly at the next session. In particular, the Investment Law has 4 groups of content; The Law on Public Investment has 7 groups of content; The Law on Investment by Public-Private Partnership (PPP Law) has 5 groups of content; The Enterprise Law has 1 content, the Planning Law and the Law amending and supplementing a number of articles of 37 Laws related to planning have 10 content groups; The State Budget Law has 5 groups of content; The Law on Tax Administration has 5 groups of content; The Law on Management and Use of Public Assets has 9 groups of content; The Accounting Law has 7 groups of content; The National Reserve Law has 2 groups of content; The Law on Independent Auditing has 7 groups of content; The Securities Law has 8 content groups.
- One of the crucial packages for the Ô Môn III Thermal Power Plant project has been signed, contributing to the advancement of the Lô B - Ô Môn gas-electricity project chain. Recently, a signing ceremony took place for the consultancy contract package for construction surveys and feasibility study (FS) of the Ô Môn III Thermal Power Plant project between the investor representative - Vietnam Oil and Gas Group (Petrovietnam), specifically the Sông Hậu 1 Oil and Gas Power Project Management Board, and the joint venture of Electricity Construction Consulting Joint Stock Company 2 (PECC2) and Electricity Construction Consulting Joint Stock Company 3 (PECC3)



## Business news

- **GEE:** On August 14th, GELEX Electric Joint Stock Company (GELEX Electric, stock code GEE) will officially be listed on the Ho Chi Minh Stock Exchange (HOSE) with 300 million shares, trading at 37,150 VND/share. The Ho Chi Minh City Stock Exchange has announced its approval for the listing of 300 million shares of GELEX Electric Joint Stock Company on HOSE, with the first trading day being August 14th. In the first trading session, 300 million GEE shares will be traded at a reference price of 37,150 VND/share, corresponding to a market capitalization of 11,145 billion VND. In which, shares listed in the first session will be traded with a price fluctuation of 20%
- **REE:** Specifically, the Board of Directors of Cơ Điện Lạnh has approved allowing its subsidiary, REE Energy Company Limited, to pledge up to 15.65 million shares of Vĩnh Sơn Sông Hinh Hydropower Joint Stock Company, owned by REE Energy, to secure all the debt obligations of Vĩnh Sơn Sông Hinh Hydropower (including principal, interest, and fees) at Vietnam International Commercial Joint Stock Bank (VIB). It is known that as of June 30, 2024, Cơ Điện Lạnh owns 100% of the capital of REE Energy and owns 52.58% of the capital of Vĩnh Sơn Sông Hinh Hydropower. With the closing price of VSH shares on August 7 at VND 51,000/share, the estimated value of this collateral is approximately VND 798.15 billion
- **PC1:** In addition to participating in domestic projects, PC1 Group (stock code: PC1) has announced that it will actively participate in bidding for several overseas projects with promising prospects in the Philippines market. At the end of the first half of the year, PC1 Group Joint Stock Company (stock code: PC1 - HOSE) recorded a consolidated revenue of VND 5,256 billion and a consolidated after-tax profit of VND 204 billion, representing increases of 77% and 248%, respectively, compared to the same period last year. Thus, the company has completed 49% and 39% of its annual plans for revenue and after-tax profit,



## Business news

- **GAS:** Vietnam Gas Corporation (PV GAS) has recently completed the EPC (testing) phase and put into operation 3 LPG storage tanks at the PV GAS Vung Tau Port. This project is invested by PV GAS, in which the Gas Project Management Company (PV GAS PMC) – a subsidiary of PV GAS – is assigned as the investor representative to manage the project, and the Vietnam Petroleum Engineering and Construction Corporation (PTSC) is the EPC general contractor. PV GAS stated that this port is a crucial link, operating continuously in the Bach Ho and Nam Con Son gas systems. With a capacity equivalent to 50% of the total LPG storage capacity nationwide, the project contributes significantly to ensuring national energy security and stabilizing the domestic LPG market
- **DBC:** Pyn Elite Fund has increased its ownership in Dabaco to 22.8 million shares, representing 9.45% of the company's capital. The foreign fund became a major shareholder of Dabaco from the end of May 2024. Over the past two months, Pyn Elite Fund has net purchased 10.8 million shares of the livestock company. In recent years, Dabaco has been actively developing a new business line in African Swine Fever (ASF) vaccines. The company's R&D department has developed a vaccine that has been successfully tested on a large number of pigs. The company's vaccine manufacturing plant will be completed in the near future and the vaccine will be sold both domestically and for export
- **FPT:** In the first half of 2024, FPT secured 27 large contracts (valued at over \$5 million each). Notably, the company signed one contract worth over \$100 million (spanning 2 or 3 years) to provide DX services to a Singaporean airline. Additionally, the company is expanding its market share in global markets. FPT is confident that the company will accelerate growth in the second half of 2024 due to the continued strong demand for AI, despite global macroeconomic uncertainties.

## Trend: Downtrend

- The VNINDEX closed at 1,208.3 points, down 7.56 points (-0.62%) with average trading volume over the past 20 sessions. The market saw 257 decliners and 161 gainers. Stocks contributing to the market's increase include GAS, MSN, and VHM, while TCB, HVN, and HPG contributed to the decline. The textile group saw impressive gains today. Foreign investors net sold approximately 1,165 billion dong.
- **Technical view:** Today's trading session witnessed selling pressure with increased liquidity compared to the previous session. Although the VN-Index briefly touched the 1220-point mark, it reversed due to selling pressure at this level. The market is likely to continue fluctuating as it retests the MA200, which corresponds to around 1200 points. Current reference support and resistance levels are 1,175 and 1,240, respectively. In a positive scenario, the market will trade around the MA200, experiencing a breakout session and confirming a trend reversal.
- **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 area.
- Base: The market is expected to trade 1,150-1,170
- Negative: The market continues to trade in the 1,100-1,120 range

# Recommended stocks

09/08/2024 9:00 AM

Unit: VND thousand

## Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MSN	Buy	74.5	79.7	70.7	7%	-5%	74.5	Liquidity and price increases with strong base	

## Trading portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
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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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