



MORNING CALL

11/07/2024



“Healthy adjustment”

- World stocks: Continue to maintain the good momentum
- Vietnamese stocks: Healthy adjustment
- Macro news
- Business news: **#SBT, #GMD, #HSG, #Bamboo airways, #RTB, #VNM**
- Technical perspective and updated recommendations
- Event calendar
- Q&A

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Catching the latest report



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Global Market Review 08/07 – 12/07/2024

Major stocks market

- In regular trading on Wednesday, the S&P 500 and Nasdaq Composite rallied 1.02% and 1.18%, respectively, hitting new all-time highs. The Dow also gained 1.09% to settle at a seven-week high. In his appearance before the House, Federal Reserve Chair Jerome Powell said that the central bank won't wait to cut rates until inflation hits 2%. He also noted that the US economy is "no longer overheated."
- The Eurozone's Stoxx 50 added 1.2% to close at 4,960, and the pan-European Stoxx 500 rose by 0.9% to 516. The FTSE 100 rose 0.7%, snapping a three-day losing streak, as investors digested latest BoE commentary and corporate updates. The CAC 40 rebounded 0.9% higher to close at 7,574 on Wednesday.
- The Nikkei 225 Index jumped 1% to above 42,000 on Thursday, reaching a new all-time high as surging artificial intelligence-related chip stocks and expectations for Federal Reserve rate cuts lifted the market further.
- WTI crude oil futures rose to above \$82 per barrel on Wednesday after the EIA reported a larger-than-expected decline in US crude stockpiles. The US crude oil inventories fell by 3.444 million barrels, exceeding the anticipated 3.0 million decrease.

Market	Close	%1D	%1M	%1Y
VN-Index	1,286	-0.60%	0.12%	11.65%
S&P 500 Index	5,634	1.02%	4.81%	26.91%
Dow Jones Index	39,721	1.09%	2.51%	15.94%
GP 100	8,194	0.66%	0.56%	12.51%
Nikkei 225	42,249	1.00%	7.96%	31.19%
SHCOMP Index	2,939	-0.68%	-2.93%	-8.75%
STOXX 600	516	0.91%	-0.17%	14.32%
KOSPI Index	2,890	0.75%	6.81%	12.77%
Hang Seng	17,472	-0.29%	-3.88%	-6.37%

Commodity	Close	%1D	%1M	%1Y
Brent	86	0.67%	4.55%	7.87%
WTI	83	0.68%	6.11%	10.46%
Gasoline	252	0.52%	4.46%	-4.05%
Natural gas	2	0.04%	-25.54%	-14.68%
Coal	134	-1.11%	1.44%	0.04%
Gold	2,375	0.16%	2.50%	22.92%
China HRC	3,673	-0.27%	-3.24%	-4.84%
Steel rebar	3,298	-0.39%	-3.11%	-10.26%
BDI index	1,939	2.38%	5.90%	87.89%

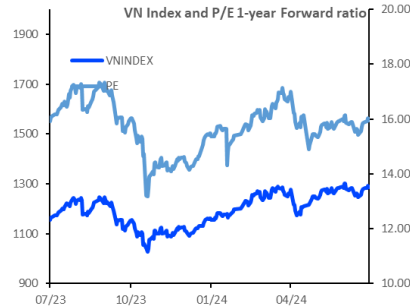
Currency	Close	%1D	%1M	%1Y
Dollar Index	105	-0.07%	-0.25%	3.18%
USD/VND	25,420	0.00%	0.09%	-6.83%
EUR/USD	1	0.05%	0.88%	-1.58%
USD/JPY	162	0.04%	-2.78%	-13.16%
USD/CNY	7	-0.05%	-0.39%	-0.69%
USD/GBP	1	-0.04%	-0.88%	0.62%
USD/KRW	1,383	0.10%	-0.31%	-6.43%
USD/AUD	1	-0.06%	-2.15%	-0.96%
USD/CAD	1	-0.02%	1.00%	-2.87%

Source: Bloomberg, Shinhan Securities Vietnam

Vietnam Market Snapshot 10/07/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,285.94	15.94	-7.77	-0.60	629	17,740
HNX INDEX	244.54	17.46	-1.12	-0.46	67	1,377



Money flow and sector rotation (VND bn)

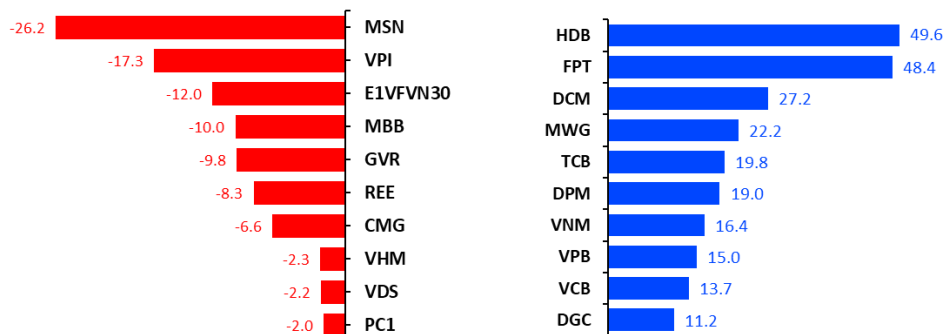
Sector	%1D	7/10/2024	7/9/2024	20-session Average	
Basic Resources		57.06	2,012	1,281	1,340
Retail		15.47	980	848	810
Oil & Gas		14.57	207	181	187
Chemicals		12.87	1,521	1,348	1,241
Automobiles & Parts		7.43	422	393	377
Real Estate		2.95	2,335	2,268	2,381
Travel & Leisure	-7.8		288	313	292
Health Care	-8.0		70	76	70
Banks	-9.6		3,138	3,471	3,415
Industrial Goods & Services	-20.6		1,508	1,900	1,459
Food and Beverage	-26.5		1,552	2,111	1,416
Technology	-27.7		1,089	1,507	1,279
Construction & Materials	-29.7		749	1,066	799
Utilities	-34.0		419	635	413
Financial Services	-42.7		1,023	1,785	1,663
Personal & Household Goods	-48.6		318	618	346
Insurance	-53.4		65	139	74
Media	-53.5		14	29	11

Source: Bloomberg. Shinhan Securities Vietnam

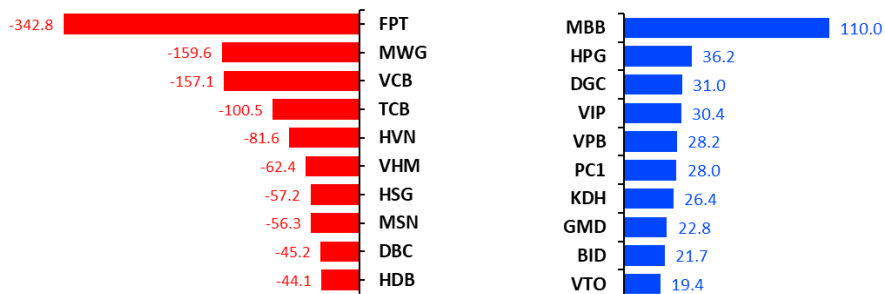


Vietnam Market Snapshot 10/07/2024

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	13	(149)	152	(3)
Basic Resources	18	(26)	202	(176)
Media	-	2	(2)	0
Industrial Goods & Services	7	65	(90)	25
Health care	8	10	(21)	10
Chemicals	47	11	(86)	75
Financial Services	18	(26)	(19)	45
Travel & Leisure	7	(104)	109	(6)
Banks	131	(128)	192	(63)
Construction & Materials	0	13	(16)	2
Food and Beverage	(4)	(138)	184	(46)
Retail	24	(170)	49	122
Utilities	8	(17)	32	(15)
Personal & Household Goods	7	(11)	(11)	22
Technology	40	(331)	283	48
Automobiles & Parts	(1)	(24)	20	4
Insurance	0	2	(1)	(0)
Oil & Gas	2	(8)	(6)	15
Total	326	(1,030)	971	59

Source: Fiinpro, Shinhan Securities Vietnam



Macro

- Tuna: According to the Vietnam Association of Seafood Exporters and Producers, from the beginning of the year until now, Vietnam's tuna exports to Italy have grown continuously at 3 digits. In May alone, tuna exports to Italy increased by 224% over the same period in 2023, reaching more than USD 4 million. Accumulated in the first 5 months of 2024, exports to this market reached nearly USD 15 million, an increase of 3 times compared to the same period in 2023. There are currently about 8 businesses participating in exporting to this market. Among them, Yueh Chyang Canned Food and Mariso Vietnam are the two enterprises that export the most tuna to this market, accounting for 86% of total export turnover.
- EIA forecasts record high electricity consumption in 2024 and 2025. EIA's Short-Term Energy Outlook report estimates electricity demand will increase to 4.123 billion kWh this year and 4.198 billion kWh in 2025, high more than 4,000 billion kWh the previous year and a record 4,067 billion kWh in 2022. With growing demand from artificial intelligence (AI) and data centers, as well as the need to use more electricity for heating and transportation activities of households and businesses, EIA forecasts that electricity sales this year will increase to 1.504 billion kWh for personal consumption, 1.418 billion kWh for commercial customers and 1.052 billion billion kWh for the industrial sector.
- Minister of Construction: The recovery speed of the real estate market is still slow. At the preliminary conference to summarize the first 6 months of the year and deploy tasks for the last 6 months of 2024 of the Ministry of Construction held on July 10, Minister of Construction Nguyen Thanh Nghi assessed that the industry's planned targets were all there are positive changes. The industry's growth rate increased by 7.34% - this is the highest increase over the same period of years in the period 2020-2024. Specifically, urbanization reached over 43.1%, development rates from infrastructure, housing, production and consumption of construction materials... all recorded growth. The results achieved in the field of state management of construction are also good.



Business news

- **SBT:** TTC AgriS restructures its investment portfolio according to the "green" business strategy. In order to restructure the investment portfolio and follow the capital optimization plan to develop a "green" business strategy, July 9, Ms. Dang Huynh Uc My - Vice Chairman of the Board of Directors of TTC AgriS, registered to transfer 70 million SBT shares.
- **GMD:** Cargo output through Gemalink port increased by 91%. It is forecast that customs clearance through seaports will continue to grow positively as production and business activities are clearly recovering. To receive growth opportunities from the seaport, Gemalink Port continues to invest in upgrading infrastructure, developing new services and expanding customer markets.
- **HSG:** VietABank's group 2 overdue debt by the end of 2022 recorded more than VND 1,100 billion, this number transferred to more than half of group 3 debt after one year and by the end of the first quarter of 2024 continued to become a burden of bad debt. The unusual development occurred during the period when the bank had not yet been approved for the CEO position, when for four consecutive years it only had the right of General Director.



Business news

- **Bamboo Airways:** On July 10, in Ho Chi Minh City, Bamboo Airways signed a cooperation contract with Israel Aerospace Industries (IAI), one of the leading international aviation industry groups. The world's leading rooms, with a total value of 36 million USD. According to the contract signed by the two parties, IAI Group will provide a maintenance service package for 6 CFM56-5B engines equipped on Bamboo Airways' A321 aircraft in the period 2024-2025. At the same time, IAI will lease 1 CFM56-5B engine to Bamboo Airways for a period of 2 years, starting in 2024.
- **RTB:** Tan Bien Rubber parent company reported a 22.5% increase in profit in the second quarter of 2024. Regarding the business plan for 2024, the Company sets a quite conservative target with total revenue reaching more than 641.52 billion VND, down 27% compared to last year's performance. The target rubber output is 3,000 tons, down 6% compared to last year. Average yield is 1.27 tons/ha, down 9% compared to last year's performance. Notably, Tan Bien Rubber's rubber consumption volume this year is planned to be 11,500 tons, down 40% compared to the same period last year. Output decreased but this year's selling price improved by 9%, reaching 35.86 million VND/ton.
- **VNM:** According to the 2024 report, in the dairy industry, Vinamilk brands continue to occupy 3 of the top 5 positions in the list of most purchased milk brands. Specifically, Vinamilk maintained the No. 1 position in the milk and dairy products industry for the 12th consecutive year since the report was published in Vietnam. On a broad scale across the FMCG industry, Vinamilk continues to lead in urban areas, with a CRP score twice as high as the next two brands. More specifically, this is the only milk brand to appear in both rankings for rural and urban areas.

Technical view

Trend: Recover to 1,300

- VNINDEX closed at 1,285.94 (-7.77 points, -0.60%), liquidity was at the 20-session average. The market has 151 green codes and 299 red codes. The group of stocks that contributed to the market's increase included VCB, REE and MBB, whereas FPT GVR and BID contributed to the market's decrease. The financial group returned to the green to help the market accelerate. Foreign investors net sold about 1,030.9 billion VND, focusing on FPT and MWG.
- **Technical view:** VN-Index shows selling pressure near the 1,300 point resistance threshold, while buyers are more cautious at this short-term old peak area. However, VN-Index traded in a narrow range with average liquidity showing no signs of sell-off from sellers. This is most likely just a profit-taking session after many consecutive increasing sessions of the market. VN-Index is currently still in an uptrend as it is above all three lines of EMA 20, EMA 50 and EMA 50. The psychological resistance threshold of 1,300 will also be an important resistance area to observe in the near future. In case VN-Index surpasses this resistance zone with financial statements consistent with investor expectations, demand will increase and help VN-Index grow in the near future.
- **Strategy:** This week's trading session is still supporting the main trend of VN-Index which is the uptrend trend. Investors can increase the proportion around the EMA50 area. In case the business results report is not as expected by investors, selling force appears strongly in low price areas, VN-Index falls below EMA50, investors can reduce the proportion.



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

11/07/2024 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
PTB	Hold	73.2	79.0	70.7	8%	-3.4%	72.0	16	-1.64%	19/06/2024	
KDH	Hold	37.3	39.7	36.0	6%	-3.5%	37.9	16	1.61%	19/06/2024	
HPG	Hold	28.8	31.0	28.1	8%	-2.4%	29.0	9	0.52%	28/06/2024	
MSB	Hold	14.6	15.7	14.1	8%	-3.4%	14.4	6	-1.37%	03/07/2024	
PNJ	Hold	94.6	103.0	93.1	9%	-1.6%	98.0	5	3.59%	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



Shinhan
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Q&A

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