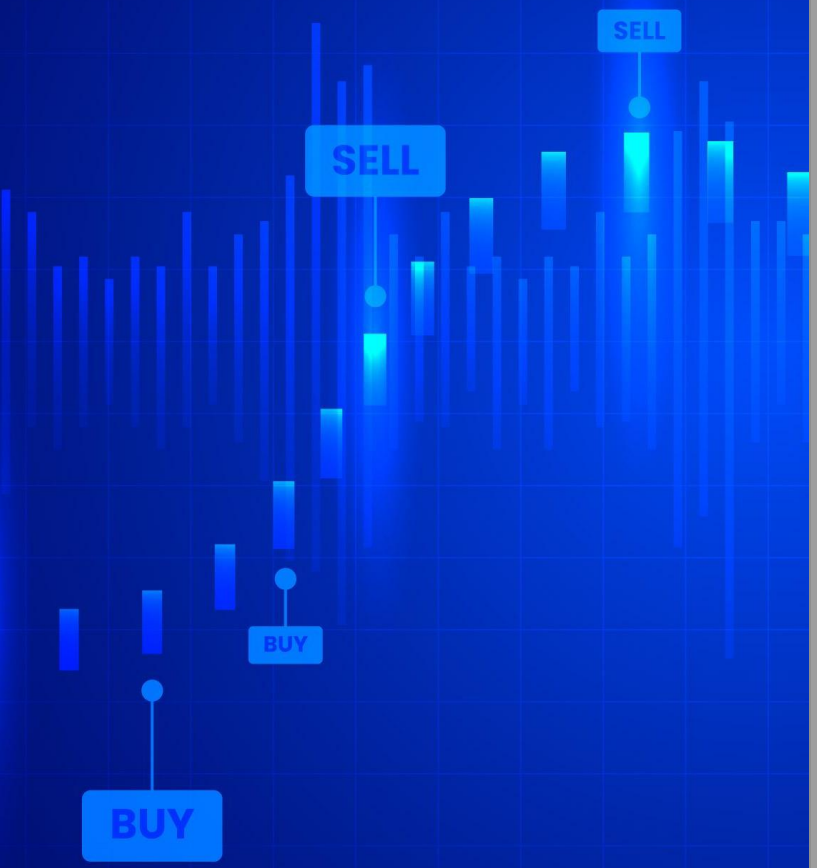
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MORNING CALL

11/11/2024

“Foreign investors maintain net selling”

- ❑ World stocks: Turning attention to this week’s US inflation data
- ❑ Vietnamese stocks: Foreign investors maintain net selling
- ❑ Macro news
- ❑ Business news: #HHV, #GVR, #AAT, #MBB, #EIB, #DIG
- ❑ Event calendar
- ❑ Q&A

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Following SSV's Zalo,
Catching the latest report



Please click or scan

Shinhan Securities

Global Market Review 11/11 – 15/11/2024

Major stocks market

- Last week, the Dow surged 4.61%, the S&P 500 gained 4.66%, and the Nasdaq Composite soared 5.74%. These rallies were largely fueled by Donald Trump's victory in the US presidential election, coupled with a favorable interest rate cut from the Federal Reserve, which bolstered market sentiment. As the rally continues, investors are now turning their attention to upcoming inflation data and more corporate earnings reports scheduled for release later this week.
- European stocks closed firmly lower on Friday, consolidating its volatile momentum during the week as markets continued to assess the impact that Donald Trump's economic policies in the US may have in the European corporate sector, in addition to major political developments in the EU and key earnings reports. The Stoxx 50 closed 1.1% lower at 4,800, a 1.6% drop on the week, and the Stoxx 600 fell 0.7% to 507, a 0.9% decline on the week.
- The Nikkei 225 Index climbed 0.3% to close at 39,500 on Friday, hitting its highest levels in over three weeks intraday after the US Federal Reserve cut interest rates by 25 basis points, further fueling the post-election rally. Investors were also looking ahead to potential stimulus announcements from China, as the National People's Congress Standing Committee wrapped up its five-day meeting.
- WTI crude oil futures sank 2.7% to settle at $70.38 per barrel on Friday, driven by easing concerns over prolonged supply disruptions from Hurricane Rafael in the U.S. Gulf of Mexico and disappointment over China's economic stimulus measures.

Market	Close	%1D	%1M	%1Y
VN-Index	1,253	-0.57%	-2.78%	13.70%
S&P 500 Index	5,996	0.38%	3.10%	35.79%
Dow Jones Index	43,989	0.59%	2.62%	28.31%
GP 100	8,072	-0.84%	-2.20%	9.67%
Nikkei 225	39,499	0.00%	-0.27%	21.28%
SHCOMP Index	3,452	-0.53%	7.29%	13.60%
STOXX 600	507	-0.65%	-2.94%	14.28%
KOSPI Index	2,534	-1.07%	-2.43%	5.15%
Hang Seng	20,728	-1.07%	-2.46%	20.49%

Commodity	Close	%1D	%1M	%1Y
Brent	74	-0.30%	-6.82%	-9.55%
WTI	70	-0.37%	-7.20%	-9.14%
Gasoline	201	-0.36%	-6.80%	-8.41%
Natural gas	3	5.36%	6.84%	-7.29%
Coal	143	0.81%	-3.01%	17.02%
Gold	2,675	-0.38%	0.68%	37.37%
China HRC	3,603	0.76%	-4.15%	-7.45%
Steel rebar	3,241	-2.64%	-4.25%	-14.51%
BDI index	1,495	3.03%	-17.36%	-9.01%

Currency	Close	%1D	%1M	%1Y
Dollar Index	105	-0.01%	2.04%	-0.82%
USD/VND	25,294	-0.03%	-1.89%	-3.60%
EUR/USD	1	0.05%	-1.96%	0.23%
USD/JPY	153	-0.31%	-2.60%	-0.91%
USD/CNY	7	-0.57%	-1.68%	1.28%
USD/GPB	1	0.00%	1.14%	-4.96%
USD/KRW	1,395	0.09%	-3.14%	-4.99%
USD/AUD	2	-0.16%	2.38%	-3.28%
USD/CAD	1	0.00%	-1.08%	-0.77%

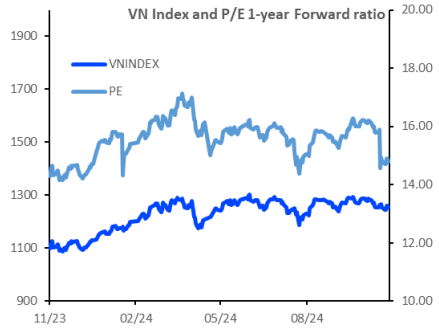
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,252.56	14.80	-7.19	-0.57	472	12,517
HNX INDEX	226.88	17.39	-0.62	-0.27	68	788





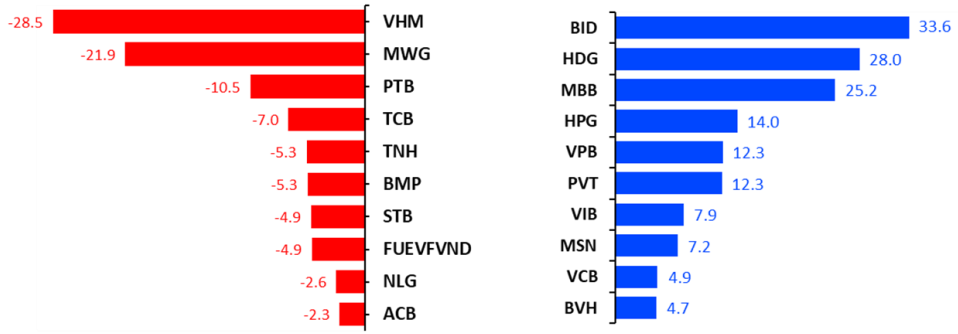
Money flow and sector rotation (VND bn)

Sector	%1D	11/8/2024	11/7/2024	20-session Average
Insurance	208.43	42	14	17
Utilities	61.08	126	79	129
Basic Resources	59.63	960	601	651
Health Care	46.10	54	37	46
Banks	40.09	2,861	2,042	3,528
Oil & Gas	36.27	117	86	118
Food and Beverage	35.74	1,125	829	1,062
Travel & Leisure	33.53	242	181	151
Media	29.50	25	19	19
Financial Services	20.04	1,144	953	1,367
Personal & Household Goods	9.02	219	201	169
Construction & Materials	0.08	568	567	508
Industrial Goods & Services	-8.0	730	794	622
Real Estate	-8.9	2,783	3,055	2,516
Retail	-13.5	397	460	652
Technology	-21.2	589	748	435
Chemicals	-21.4	420	534	511
Automobiles & Parts	-38.1	102	165	166

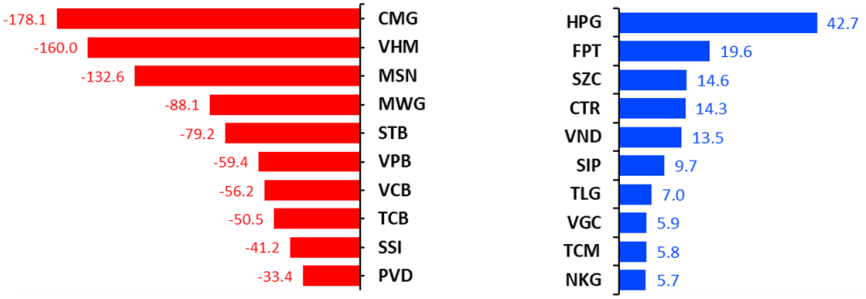
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/11/2024

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	2	(262)	171	91
Basic Resources	3	34	(61)	27
Media	-	1	(1)	(0)
Industrial Goods & Services	17	(32)	(37)	69
Health care	(5)	3	3	(5)
Chemicals	5	(66)	84	(18)
Financial Services	(4)	(45)	52	(7)
Travel & Leisure	2	(10)	5	6
Banks	70	(328)	272	56
Construction & Materials	(6)	5	11	(16)
Food and Beverage	13	(172)	156	16
Retail	(22)	(99)	108	(9)
Utilities	0	(10)	19	(8)
Personal & Household Goods	4	13	(33)	20
Technology	6	(159)	147	12
Automobiles & Parts	(2)	(8)	0	8
Insurance	5	1	(9)	9
Oil & Gas	1	(37)	42	(5)
Total	**89**	**(1,172)**	**929**	**243**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Applying a two-component electricity price: Eliminating the problem of leveling. Applying a two-component electricity price will create a fairer price for sellers, buyers and electricity users. If the load is regulated more wisely, it will also help reduce the electricity purchase price," said Dr. Doan Van Binh. At the same time, he said that when applying a two-component electricity price, users will have to pay attention to how to use electricity most effectively. For example, the expensive electricity price calculated by capacity forces factories to reduce capacity and regulate production appropriately, thereby changing electricity usage behavior.
- The total electricity output of the system increased by 10.6% over the same period. From the beginning of the year to the end of October 2024, the total electricity output of the system reached 258.7 billion kWh, an increase of 10.6% over the same period in 2023. In October 2024, Vietnam Electricity Group (EVN) and its member units ensured sufficient electricity supply for the country's socio-economic development and people's needs in the context of electricity demand continuing to grow at a high level.
- Sprinting to disburse more than VND 300,000 billion in public investment capital. There is not much time left to disburse public investment capital in 2024, but more than 47% of the capital has not been disbursed. The target of disbursing at least 95% of the public investment capital plan in 2024 is putting great pressure on all ministries, branches, localities, investors, and project management boards. Reporting at the regular meeting of the Government, the Ministry of Planning and Investment updated the disbursement data for the first 10 months of the year at only 52.7%, 4 percentage points lower than the same period last year (56.7%).

Breaking News



Business news

- **HHV:** Successfully raised capital for the Dong Dang - Tra Linh expressway project. The company offered a maximum of 41.5 million HHV shares (equivalent to 9.6% of the number of outstanding shares), at a price of VND 10,000/share. The buyers are professional investors with financial capacity, ready to accompany Deo Ca. Successfully issued shares will be restricted from transfer within one year. Upon completion, the company's charter capital will increase to nearly VND 4,740 billion.
- **GVR:** Potential of GVR shares when converting rubber land into industrial parks. Deputy Prime Minister Le Minh Khai signed Decision 214/QD-TTg dated March 1, 2024 approving the investment policy of the project to invest in construction and business of infrastructure of Hiep Thanh Industrial Park - Phase 1, Tay Ninh province, with GVR as the investor. The phase 1 project has a total investment of nearly VND 2,400 billion. According to SSI experts, GVR and the group of industrial park (IP) stocks are expected to benefit from industrial park land funds when FDI projects shift to the Vietnamese market, with the fact that US President Donald Trump has just been re-elected for the next term.
- **AAT:** Tien Son Group's profits continue to improve in the third quarter of 2024. Revenue from garment operations grew well, helping Tien Son Group record a profit after tax increase of nearly 270% over the same period last year. According to the financial report for the third quarter of 2024, Tien Son Thanh Hoa Group Joint Stock Company (Tien Son Group; Stock code: AAT) recorded a profit increase compared to the same period in 2023 and was the third consecutive quarter recording positive profit growth in the context of many difficulties in the garment industry.

Breaking News



Business news

- **MBB:** Just increased savings interest rates for both individual and corporate customers. In November, the highest savings interest rate at Military Bank (MB) is 5.8%/year, for individual customers depositing money for 24 months or more in the Central and Southern regions. Customers in other regions will enjoy the highest interest rate of 5.7%/year.
- **EIB:** Eximbank wants to issue an additional VND2,000 billion in bonds. Vietnam Export Import Commercial Joint Stock Bank (Eximbank – HOSE: EIB) has just announced the Board of Directors' resolution approving the plan to issue private bonds for the second time in 2024.
- **DIG:** Construction Development Investment Joint Stock Corporation (DIC Corp, MCK: DIG, HoSE) has just announced information on the completion of increasing the ownership ratio at DIC Tourism Joint Stock Company (DIC Hospitality). Accordingly, implementing the Resolution of the Board of Directors No. 53/NQ-DIC Group-HĐQT dated June 24, 2024 on approving the policy related to financial investments of DIC Corp in 2024, the company has carried out procedures to increase the ownership ratio of DIC Group at DIC Hospitality. To date, DIC Group has completed increasing the company's ownership ratio at DIC Hospitality from 78.3% to 99.9%.

Technical view

Trend: Buying power remains weak, foreign investors maintain net selling

- VNINDEX closed the last session of the week at 1,252.56 (-7.19 points, -0.57%) with liquidity remaining below the 20-session average. The market had 125 green codes and 254 red codes. The group of stocks contributing to the market's increase included HVN FPT and BVH while VHM VCB and CTG contributed to the market's decrease. Foreign investors maintained a net sale of more than VND1,168.51 billion, mainly focusing on CMG and VHM.
- **Technical Analysis:** VN-Index closed the week at 1,252.56 (-2.33 points; -0.19%), with low liquidity and differentiation among many large-cap stocks. Foreign investors continued to net sell throughout the week. The market is currently trading in the range of 1,240 – 1,300 and lacks the leadership and consensus of large-cap stocks. After the failed rally, VN-Index will likely have to retest the 1,240-1,250 point zone. If it loses the EMA200 (1,240 points) with a wide candle body, VN-Index will return to a downtrend and is expected to fall to the 1,200-1,220 zone.
- **Strategy:** Investors should maintain a state of observation and wait for the market to determine a short-term uptrend. Investors can wait to buy when the market breaks above 1,270. If VN-Index fails to attract cash flow from buyers and loses EMA200, investors can reduce the proportion of stocks to manage risks.



Scenarios:

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

Economic calendar

November 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29 Vietnam macroecnomic data in October	30 US GDP Growth Rate QoQ Adv Q3	31 US Personal Income MoM SEP	1 _ Non-Farm Payrolls _ Unemployment Rate (US) ISM Services PMI _ PMI VN and US	2
3	4	5 _ US Presidential Election _ US ISM Services PMI OCT	6	7	8 Fed Interest Rate Decision	9
10	11	12	13 US Core Inflation Rate MoM OCT _ US Inflation Rate OCT	14 _ US PPI MoM OCT	15 US Retail Sales MoM OCT	16
17	18	19 Building Permits Prel OCT	20	21 _ Expiration of futures contract VN30F1M expires	22	23
24	25	26	27 _ US GDP Growth Rate QoQ 2nd EST _ Personal Income MoM OCT	28 FOMC Minutes	29 Vietnam macroecnomic data in October	30

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Q&A

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