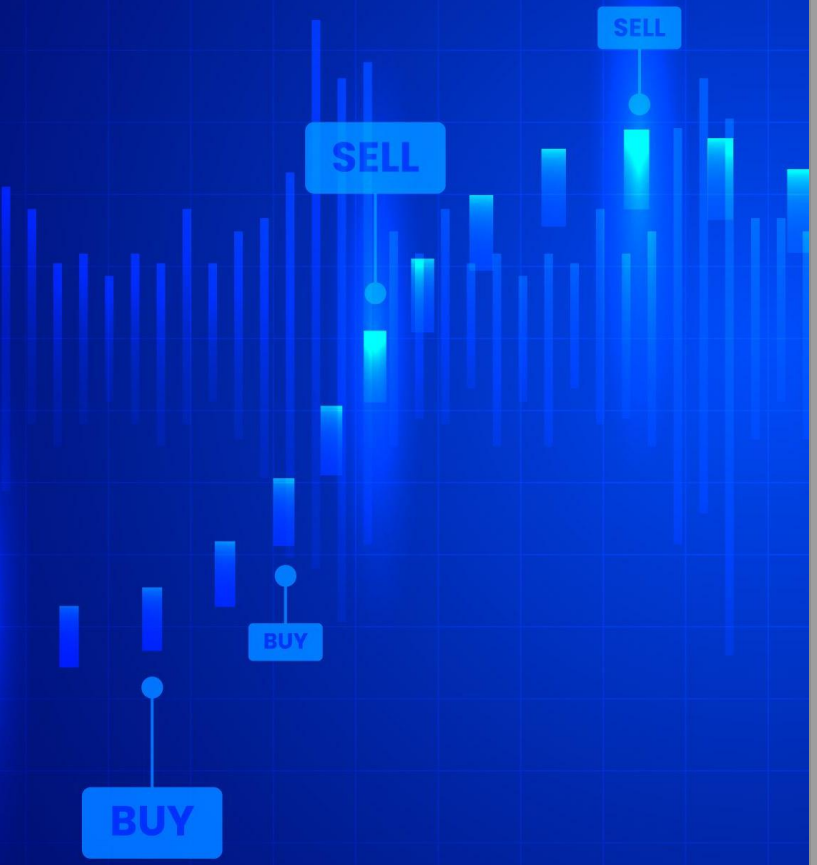
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MORNING CALL

11/13/2024

"Main Sideways Trend"

- ❑ World stocks: A brief pause after a significant rally driven by election news
- ❑ Vietnamese stocks: Main Sideways Trend
- ❑ Macro news
- ❑ Business news: #HAH, #VPB, #VTP, #FE Credit, #MWG, #VIB
- ❑ 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

- In regular trading on Tuesday, the Dow fell 0.86%, the S&P 500 declined 0.29%, and the Nasdaq Composite slipped 0.09%, as markets paused following the post-election rally. Traders also look ahead to Thursday's producer price index report and Friday's retail sales data.
- European markets fell sharply on Tuesday, with the Stoxx 50 and Stoxx 600 dropping over 2%, marking the biggest decline since August. Investors are concerned about how US President-elect Donald Trump's return to office might impact Europe's economy. Most sectors were in the red, with mining stocks leading the losses, down by 4% due to lower metal prices like gold and copper.
- The Nikkei 225 Index fell 0.7% to around 39,100 while the broader Topix Index lost 0.3% to 2,733 on Wednesday, tracking losses on Wall Street overnight as the market took a breather from the postelection rally. Domestically, data showed that Japan's producer prices rose at the fastest pace in 14 months in October, highlighting ongoing inflationary pressures.
- WTI crude oil prices edged higher by 0.1% to $68.1 per barrel on Tuesday, after a 5% decline over two sessions. Investors reacted to OPEC's fourth consecutive cut to its 2024 global oil demand forecast and China's economic concerns

Market	Close	%1D	%1M	%1Y
VN-Index	1,245	-0.44%	-3.38%	13.16%
S&P 500 Index	5,984	-0.29%	2.91%	35.53%
Dow Jones Index	43,911	-0.86%	2.44%	28.08%
GP 100	8,026	-1.22%	-2.76%	8.08%
Nikkei 225	39,036	-0.86%	-1.44%	19.80%
SHCOMP Index	3,422	-1.39%	6.35%	12.32%
STOXX 600	502	-1.98%	-3.78%	12.45%
KOSPI Index	2,445	-1.53%	-5.86%	1.70%
Hang Seng	19,847	-2.84%	-6.61%	13.89%

Commodity	Close	%1D	%1M	%1Y
Brent	72	0.01%	-9.03%	-12.87%
WTI	68	-0.03%	-9.87%	-12.98%
Gasoline	196	-0.14%	-8.83%	-12.27%
Natural gas	3	-0.10%	10.33%	-9.16%
Coal	142	0.00%	-3.03%	15.42%
Gold	2,608	0.37%	-1.53%	33.95%
China HRC	3,533	-0.20%	-2.32%	-10.53%
Steel rebar	3,241	0.00%	-4.25%	-14.51%
BDI index	1,558	4.21%	-13.88%	-5.86%

Currency	Close	%1D	%1M	%1Y
Dollar Index	106	-0.04%	3.01%	0.34%
USD/VND	25,350	0.00%	-1.99%	-3.81%
EUR/USD	1	-0.02%	-2.64%	-0.72%
USD/JPY	155	-0.18%	-3.31%	-2.05%
USD/CNY	7	0.14%	-1.87%	0.89%
USD/GPB	1	0.03%	2.47%	-3.66%
USD/KRW	1,407	0.08%	-3.50%	-5.82%
USD/AUD	2	0.01%	2.97%	-2.38%
USD/CAD	1	0.02%	-1.04%	-0.98%

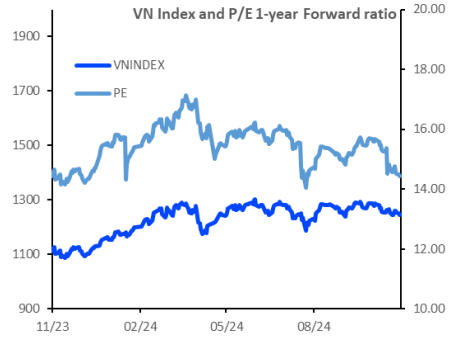
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,244.82	14.42	-5.50	-0.44	477	12,472
HNX INDEX	226.69	17.26	-0.17	-0.08	47	741





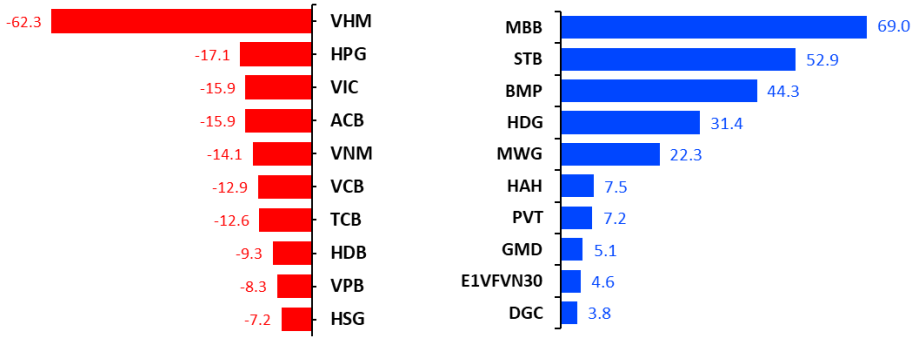
Money flow and sector rotation (VND bn)

Sector	%1D	11/12/2024	11/11/2024	20-session Average
Oil & Gas	137.02	258	109	111
Utilities	26.64	159	125	125
Retail	12.28	807	719	649
Construction & Materials	-4.4	647	677	515
Travel & Leisure	-6.5	183	196	154
Food and Beverage	-9.6	1,143	1,265	1,052
Financial Services	-13.2	1,356	1,562	1,332
Real Estate	-15.7	2,108	2,502	2,487
Health Care	-27.9	34	47	45
Industrial Goods & Services	-30.4	854	1,228	665
Automobiles & Parts	-34.8	115	177	131
Chemicals	-35.7	598	929	532
Personal & Household Goods	-35.8	164	255	174
Insurance	-39.4	32	54	19
Basic Resources	-40.3	862	1,444	688
Banks	-49.0	2,527	4,952	3,471
Technology	-51.3	590	1,212	461
Media	-57.4	23	54	22

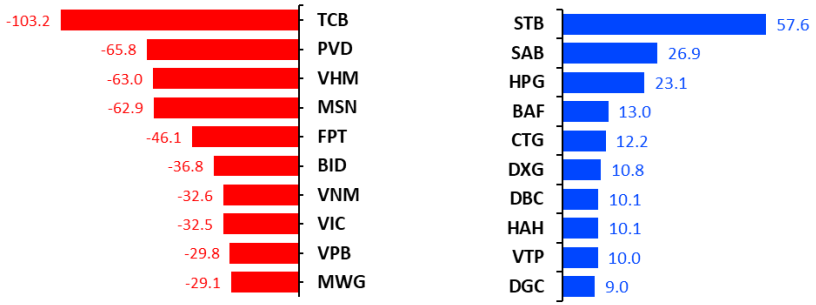
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/11/2024

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	(46)	(87)	(120)	207
Basic Resources	(24)	21	(4)	(16)
Media	(0)	(1)	1	0
Industrial Goods & Services	23	25	(82)	57
Health care	(0)	(2)	1	2
Chemicals	4	(21)	29	(8)
Financial Services	5	(96)	111	(15)
Travel & Leisure	(4)	2	20	(22)
Banks	52	(165)	161	4
Construction & Materials	47	(5)	(56)	60
Food and Beverage	(21)	(52)	54	(1)
Retail	24	(73)	60	13
Utilities	(3)	(5)	6	(1)
Personal & Household Goods	3	5	(15)	10
Technology	(2)	(61)	57	4
Automobiles & Parts	0	(20)	19	0
Insurance	0	1	(19)	18
Oil & Gas	0	(75)	77	(3)
Total	**58**	**(609)**	**301**	**308**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- Results of the final review investigation on the application of anti-dumping measures on cold-rolled stainless steel. Based on the results of the review, implementation of the provisions of the World Trade Organization (WTO), the Law on Foreign Trade Management, guiding documents and opinions of relevant parties, the Ministry of Industry and Trade decided to terminate and not extend the application of anti-dumping measures on some cold-rolled stainless steel products originating from Taiwan (China), Indonesia, Malaysia, China.
- It is expected that in November 2024, investors will complete the procedures for bidding and starting construction of 7 projects including: the connecting road to Bien Hoa - Vung Tau expressway (from National Highway 56 to Vung Van intersection); the connecting road to Bien Hoa - Vung Tau expressway (from Vung Van intersection to DT994 coastal road); the wastewater collection and treatment system of Phuoc Hai town, Dat Do district; resettlement apartments in the resettlement area of Thang Nhat ward, Vung Tau city; main drainage line along National Highway 51 (from Road 46 to Phuoc Hoa - Cai Mep Road, Phu My Town); additional investment project for pre-production and post-production equipment for the expansion of the Provincial Radio and Television Station (phase 2); expansion of Phu My - Toc Tien Road (from the 105ha resettlement area to Hac Dich - Toc Tien - Chau Pha Road).
- Long Thanh Airport Passenger Terminal will be completed in August 2026. According to Vietnam Airports Corporation (ACV, the investor of Long Thanh Airport project), in parallel with the construction of the rough structure, the work of purchasing and ordering installation equipment to complete the Long Thanh Airport terminal area is also being carried out to meet the schedule before August 31, 2026.

Breaking News



Business news

- **HAH:** Hai An Transport and Stevedoring has a new major shareholder. After purchasing 260,100 HAH shares, Leadvisors has increased its ownership in Hai An Transport and Stevedoring to 5.16% and become a major shareholder of this enterprise. According to information from the Ho Chi Minh City Stock Exchange (HoSE), Leadvisors Fund Management Joint Stock Company has just sent a report to the State Securities Commission, HoSE and Hai An Transport and Stevedoring Joint Stock Company (Stock code: HAH, HoSE) on the date of becoming a major shareholder, an investor holding 5% or more of the shares.
- **VPB:** VPBank's Q4 growth focuses on retail, SME and FDI. VPBank continues to focus on growth in the two traditional segments of individual customers and SME, along with the emerging segment of FDI in the upcoming Q4, in order to take advantage of the heat of the market in the last months of the year, thereby maximizing revenue for the bank.
- **VTP:** According to SSI Research, the company is exploring investment opportunities in three main segments: B2B logistics services for domestic manufacturers and retailers, B2C delivery services for cross-border e-commerce, and B2B smart border logistics services. Viettel Post is in the process of investing in infrastructure for new segments and may start deploying new services from 2025 onwards. Therefore, the management expects capital expenditure in the 2024-2025 period to be higher than previous years, at around VND1,000-2,000 billion.

Breaking News



Business news

- **FE Credit:** FE CREDIT reaps success with double awards at MMA Smarties 2024. 2024 marks important steps forward after FE CREDIT's effective refinement process, when the company was continuously honored in prestigious award categories.
- **MWG:** An Khang pharmacy chain stops closing stores. Mr. Doan Van Hieu Em said that An Khang pharmacy chain has completed the downsizing process. In the next phase, the company will complete the model and may seek additional external resources. Currently, An Khang has 326 stores in operation, with average revenue per pharmacy continuously growing in September and October. "Thanks to that, the chain's losses have decreased significantly. In September, the chain's losses were halved compared to before restructuring," said Mr. Hieu Em.
- **VIB:** VIB's Deputy General Director has just spent more than 50 billion to buy bank stocks. Vietnam International Commercial Joint Stock Bank (VIB) has just reported on the results of insider stock transactions. Accordingly, Mr. Ho Van Long, Deputy General Director/Director of Finance Department of VIB, bought 3 million VIB shares on November 8 through negotiation and order matching.

Technical view

Trend: Fluctuates within the range

- VNINDEX closed at 1,244.82 (-5.50 points, -0.44%) with liquidity at the 20-session average. The market had 120 green codes and 236 red codes. The group of stocks contributing to the market's increase included SAB VTP and HAG while MWG CTG and FPT contributed to the market's decrease. Apart from some such as consumer goods and industrials that remained green, the remaining industry groups all slightly decreased. Foreign investors net sold more than 609 billion VND, mainly concentrated in TCB and PVD.
- **Technical Analysis:** Following the momentum from the bottom-fishing buying force at the end of the previous afternoon, VN-Index started the trading session with a slight increase. However, when approaching the short-term resistance level of EMA20, the sellers appeared and the tug-of-war situation took place for the rest of the trading session. VN-Index will likely continue to move sideways around 1,240-1,270 points in the coming time. In order to break out, the increase of VN-Index needs to be accompanied by an improvement in liquidity. In the negative case, if VN-Index loses EMA200 with a wide candle body, VN-Index will return to a downtrend and retest 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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