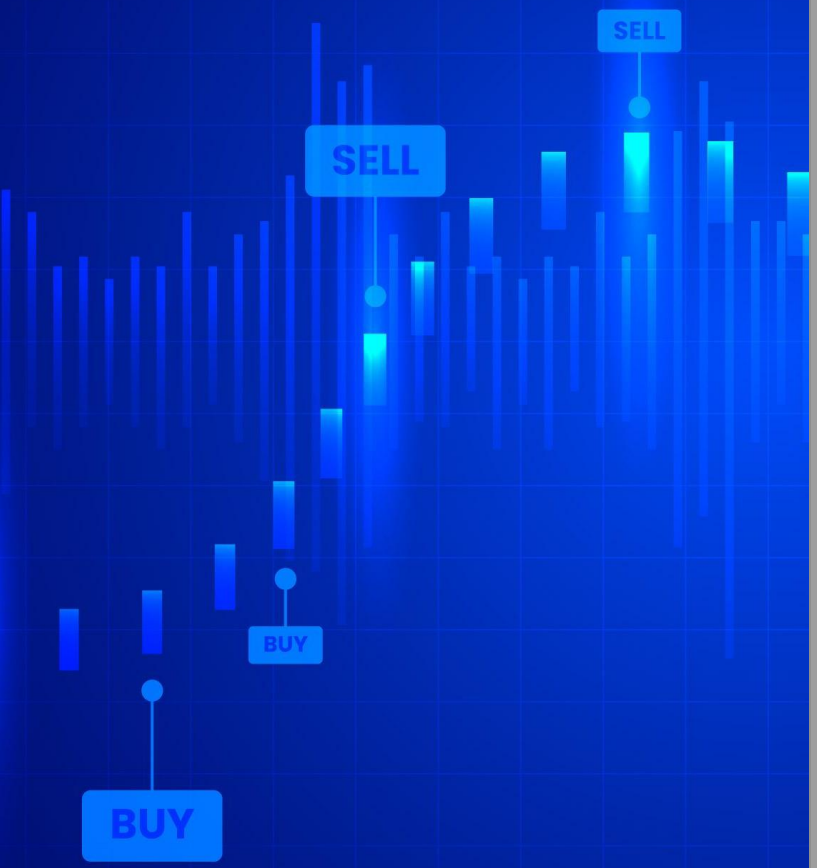
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MORNING CALL

14/11/2024

“Balance at EMA200”

- ❑ World stocks: US inflation data is in line with expectations
- ❑ Vietnamese stocks: Balance at EMA200
- ❑ Macro news
- ❑ Business news: #TNH, #MSN, #HAX, #VCI, #DTG, #HDB
- ❑ 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 Wednesday's regular session, the Dow and S&P 500 inched up by 0.11% and 0.02%, respectively, while the tech-heavy Nasdaq Composite fell 0.26%. These moves came as US inflation figures for October met expectations, though a slight uptick suggested that the Federal Reserve's battle against inflation is far from over.The annual inflation rate in the US accelerated to 2.6% in October 2024, up from 2.4% in September which was the lowest rate since February 2021, and in line with market expectations.
- European stocks tried to recover on Wednesday after a nearly 2% drop the day before, which left the STOXX 50 at a two-month low and the STOXX 600 at a three-month low. Traders remain cautious ahead of a key inflation reading for the US due later in the afternoon.
- The Nikkei 225 Index climbed 0.8% to surpass 39,000, while the broader Topix Index gained 1% to 2,735 on Thursday, with Japanese shares recovering some of the losses seen earlier in the week as the yen depreciated to three-and-a-half-month lows
- WTI crude oil futures rose above $68 per barrel on Wednesday, slightly rebounding from two-week lows, supported by short-term supply tightness in the physical market.

Market	Close	%1D	%1M	%1Y
VN-Index	1,246	0.10%	-3.13%	12.28%
S&P 500 Index	5,985	0.02%	2.93%	35.68%
Dow Jones Index	43,958	0.11%	2.55%	28.02%
GP 100	8,030	0.06%	-3.16%	7.93%
Nikkei 225	39,006	0.73%	-1.51%	19.30%
SHCOMP Index	3,439	0.51%	4.72%	12.54%
STOXX 600	502	-0.13%	-4.42%	10.82%
KOSPI Index	2,424	0.30%	-7.58%	-0.36%
Hang Seng	19,823	-0.12%	-6.02%	13.95%

Commodity	Close	%1D	%1M	%1Y
Brent	72	-0.10%	-6.78%	-12.44%
WTI	68	-0.18%	-7.48%	-12.71%
Gasoline	196	-0.27%	-7.06%	-11.84%
Natural gas	3	-0.47%	19.05%	-4.41%
Coal	142	-0.53%	-3.54%	15.98%
Gold	2,568	-0.17%	-3.02%	30.76%
China HRC	3,544	0.31%	-2.02%	-10.28%
Steel rebar	3,225	-0.49%	-4.73%	-15.91%
BDI index	1,634	4.88%	-9.92%	-1.68%

Currency	Close	%1D	%1M	%1Y
Dollar Index	107	0.07%	3.15%	2.41%
USD/VND	25,347	0.00%	-1.98%	-3.86%
EUR/USD	1	-0.06%	-3.22%	-2.95%
USD/JPY	156	-0.21%	-3.87%	-3.48%
USD/CNY	7	0.01%	-1.99%	0.76%
USD/GPB	1	0.06%	2.83%	-1.58%
USD/KRW	1,406	-0.16%	-3.44%	-5.49%
USD/AUD	2	-0.05%	3.67%	0.29%
USD/CAD	1	0.01%	-1.43%	-2.16%

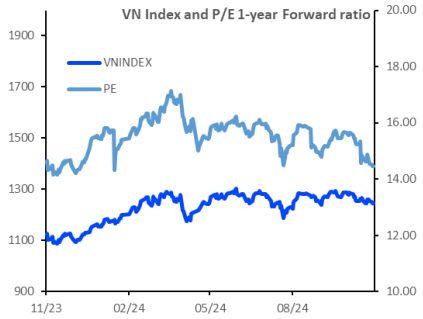
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 13/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,246.04	14.47	1.22	0.10	555	13,678
HNX INDEX	226.21	17.18	-0.47	-0.21	48	861





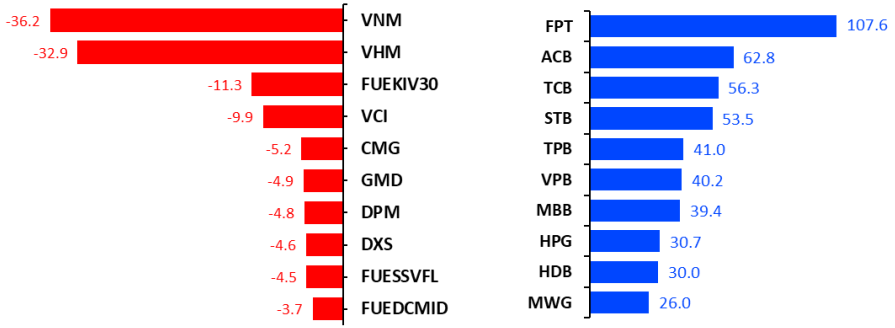
Money flow and sector rotation (VND bn)

Sector	%1D	11/13/2024	11/12/2024	20-session Average
Chemicals	51.10	903	598	542
Media	31.36	30	23	23
Financial Services	23.77	1,679	1,356	1,347
Construction & Materials	21.57	787	647	532
Real Estate	16.88	2,464	2,108	2,539
Banks	15.49	2,918	2,527	3,460
Technology	15.32	680	590	475
Industrial Goods & Services	11.95	956	854	685
Basic Resources	6.84	921	862	707
Travel & Leisure	1.56	186	183	158
Personal & Household Goods	-9.9	147	164	175
Automobiles & Parts	-10.0	104	115	128
Oil & Gas	-10.2	232	258	115
Health Care	-10.6	30	34	42
Utilities	-18.4	130	159	125
Food and Beverage	-20.4	910	1,143	1,034
Retail	-30.6	560	807	622
Insurance	-40.3	19	32	19

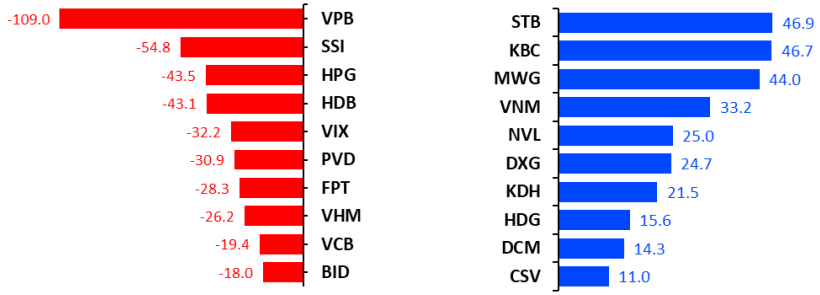
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 13/11/2024

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

- According to Tech In Asia, South Korea's Hana Micron plans to invest 1.3 trillion won ($930.5 million) in Vietnam to boost its chip packaging business. It is following a request from its customers to move production out of China. Foreign companies are increasing their operations in Vietnam's chip testing and packaging industry, as part of a broader shift away from China due to ongoing trade tensions in the West.
- The National Assembly has set a target of a gross domestic product (GDP) growth rate of 6.5-7.0%, aiming for around 7.0-7.5% and GDP per capita of around $4,900. With a majority of delegates voting in favor, the National Assembly has officially passed the Resolution on the 2025 Socio-Economic Development Plan.
- It is necessary to determine a roadmap for nuclear power development in Ninh Thuan. On November 13, the People's Committee of Ninh Thuan province said it had sent its opinion on nuclear power development to the Ministry of Industry and Trade. Previously, in early 2009, the National Assembly passed Resolution No. 41 on the investment policy of the Ninh Thuan Nuclear Power Project with a total capacity of 4,000 MW in Phuoc Dinh commune (Thuan Nam district) and Vinh Hai commune (Ninh Hai district). However, in 2016, the National Assembly issued Resolution No. 31 to stop implementing the investment policy of the Ninh Thuan Nuclear Power Project.

Breaking News



Business news

- **TNH:** TNH Hospital's profits plummeted in the third quarter due to economic difficulties, increased competition, Typhoon Yagi, increased hospital fees and the slower-than-expected operation of TNH Viet Yen Hospital. After 3 years of success in 2021 - 2023, TNH Hospital Group Joint Stock Company (code: TNH) is recording declining profits in the first 9 months of this year and is at risk of breaking its annual plan. In particular, the consolidated financial statements for the third quarter showed that the hospital's revenue decreased sharply by 41% to VND 110 billion. Profit after tax decreased by 81% to VND 9.2 billion - the lowest level since the disclosure of quarterly financial statements (2018).
- **MSN:** WinCommerce recorded a 9% increase in revenue in the third quarter compared to the same period, reaching over VND 8,600 billion, profit after tax also reached VND 20 billion, the first time it had positive profits since the Covid-19 pandemic. As of the end of September, WCM was operating 3,733 stores, opening 60 new stores since the second quarter. WinMart supermarkets achieved positive operating profit (EBIT) while revenue growth was unchanged, mainly due to improved loss ratio.
- **HAX:** The Board of Directors of Hang Xanh Automobile Services Joint Stock Company (Haxaco, code HAX) has just approved the plan to list shares of its subsidiary, PTM Automobile Manufacturing, Trading and Service Joint Stock Company (PTM), on the HOSE, expected to be implemented from November 2024. Haxaco will assign the Board of Directors to coordinate with PTM to fully carry out legal procedures and prepare listing documents in accordance with regulations. In addition, Haxaco also authorized the Board of Directors and the Board of Management of PTM and partners to establish a Project Management Board to promote PTM's business activities in 2025, to increase efficiency and expand scale.

Breaking News



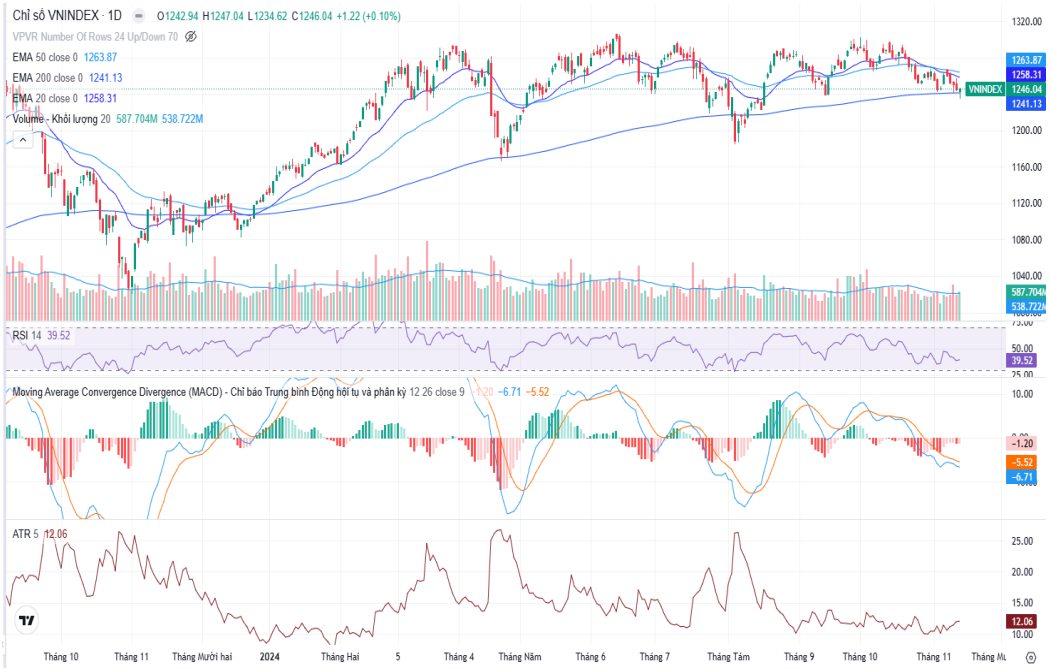
Business news

- **VCI:** Vietcap Securities raised more than VND4,000 billion from the share offering. Vietcap Securities plans to spend most of the money to supplement capital for margin lending activities (VND3,523 billion) and increase capital for proprietary trading activities (nearly VND499 billion). According to the list of investors participating in buying shares, PYN Elite Fund is the investor who disbursed the largest amount of money in this private offering with 21.5 million shares. After the issuance, this foreign fund increased its ownership in Vietcap from 0% to 2.99%. Also according to this report, there are 2/66 investors who did not participate in buying Vietcap's private shares, namely the Dynamic Investment Fund EASTSPRING INVESTMENT Vietnam and an individual, Bui Lan Huong.
- **DTG:** Nationwide recall of Prednisolon 5mg medicine of Tipharco Pharmaceutical Joint Stock Company. The Drug Administration of the Ministry of Health has sent an official dispatch to the Department of Health of localities and Tipharco Pharmaceutical Joint Stock Company (My Tho, Tien Giang province) to notify the recall of the Prednisolone 5mg batch due to poor quality.
- **HDB:** Mr. Pham Quoc Thanh - Member of the Board of Directors, General Director of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) has just announced a plan to buy 1 million HDB shares for investment. According to information from the Ho Chi Minh City Stock Exchange (HoSE), Mr. Pham Quoc Thanh - registered to buy 1 million HDB shares for investment. The transaction is expected to be carried out in the period from November 18, 2024 to December 16, 2024.

Technical view

Trend: Fluctuates within the range

- VNINDEX closed at 1,246.04 (+1.22 points, +0.10%) with liquidity around the 20-session average. The market had 153 green codes and 203 red codes. The group of stocks contributing to the market's increase included VCB VPB and HVN while HPG GVR and BID contributed to the market's decrease. Apart from the decrease of the oil and gas group, the remaining industry groups all adjusted slightly upward. Foreign investors net sold more than 174 billion VND, mainly concentrated in VPB and SSI.
- **Technical Analysis:** The tug-of-war continued during the trading session, at certain points VN-Index falling more than 10 points, but buying appeared strongly in the afternoon session, helping the index return to the green side. VN-Index is likely to continue moving sideways around 1,240-1,270 points in the coming time. To be able to break out, the increase of VN-Index needs to be accompanied by improved liquidity. In the negative case, if VN-Index loses the 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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