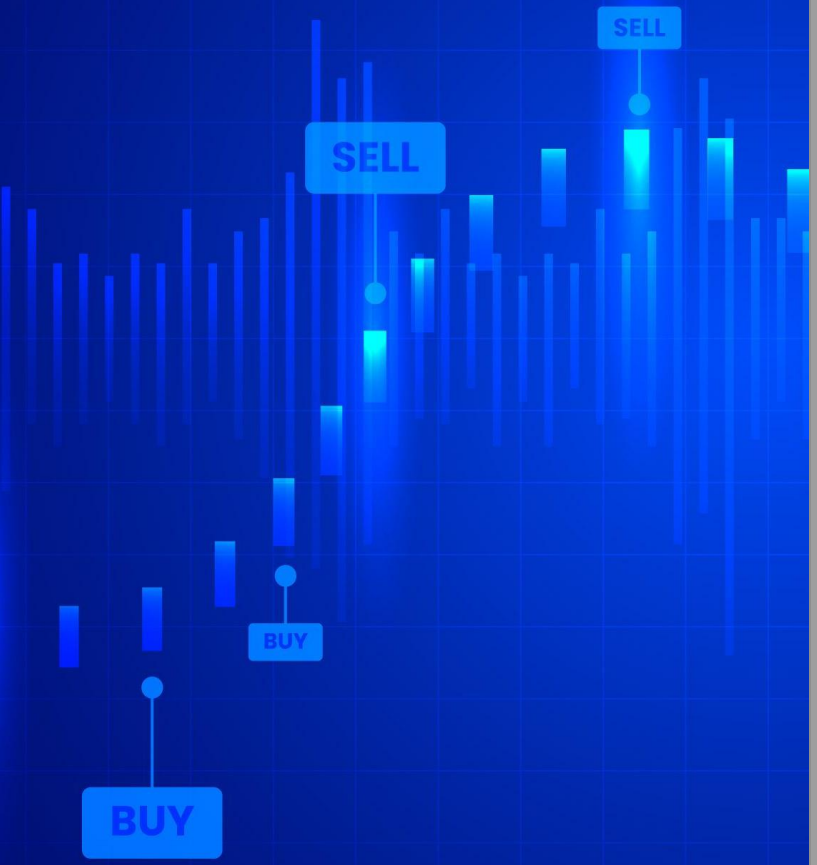
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MORNING CALL

15/11/2024

“Stack up with difficulty”

- ❑ World stocks: The probability of the Fed cutting interest rates has sharply decreased to 48%
- ❑ Vietnamese stocks: Stack up with difficulty
- ❑ Macro news
- ❑ Business news: #CTR, #VHC, #MSH, #TCB, #HBC, #BCM
- ❑ 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 Thursday, the Dow lost 0.47%, the S&P 500 dropped 0.6% and the Nasdaq Composite tumbled 0.64%. Stocks came under pressure after Federal Reserve Chair Jerome Powell stated in Dallas that there was no rush to lower rates given the economy's strength. His comments led markets to reduce the likelihood of a quarter-point rate cut at the Fed's December meeting, with odds now around 48%, down sharply from 82.5% the previous day. Investors also absorbed data showing a slight acceleration in US producer prices for October, with the core PPI surpassing expectations, further complicating the outlook for rate cuts. In corporate news, Applied Materials saw a nearly 6% drop in after-hours trading following weak revenue guidance for the current quarter.
- European stocks extended morning gains and closed sharply higher on Thursday, trimming the losses from the prior two sessions with support from a batch of earnings, while markets continued to gauge the impact that the new Republican-led US government may have on the global corporate sector. The Stoxx 50 added 1.9% to close at 4,830, and the Stoxx 600 rose 1.1% to close at 507.
- The Nikkei 225 Index jumped 1.1% to above 38,900 while the broader Topix Index gained 1% to 2,728 on Friday, with Japanese shares snapping a three-day decline as solid GDP data lifted market sentiment. Japan's economy grew 0.3% year-on-year in the third quarter, breaking two straight quarters of declines amid further improvement in private consumption and government spending
- WTI crude oil futures steadied around $68.5 per barrel on Thursday, pressured by reports from the International Energy Agency. The IEA warned that oil markets could see a surplus exceeding 1 million barrels a day in 2025, especially if OPEC+ continues its plan to increase production.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,232	-1.14%	-3.84%	9.75%
S&P 500 Index	5,949	-0.60%	1.52%	32.33%
Dow Jones Index	43,751	-0.47%	1.59%	25.62%
GP 100	8,071	0.51%	-2.16%	7.80%
Nikkei 225	38,810	0.71%	-2.76%	15.78%
SHCOMP Index	3,380	-1.73%	5.58%	9.99%
STOXX 600	507	1.08%	-2.60%	11.55%
KOSPI Index	2,398	-0.88%	-8.95%	-3.58%
Hang Seng	19,436	-1.96%	-4.35%	7.50%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	-0.41%	-2.68%	-10.99%
WTI	68	-0.39%	-3.05%	-10.74%
Gasoline	197	-0.39%	-3.13%	-10.35%
Natural gas	3	-0.72%	10.69%	-13.32%
Coal	142	0.00%	-4.52%	15.51%
Gold	2,569	0.16%	-3.52%	31.08%
China HRC	3,545	0.03%	-2.98%	-10.16%
Steel rebar	3,220	-0.56%	-5.46%	-17.01%
BDI index	1,630	-0.24%	-7.70%	-3.44%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	0.16%	3.47%	2.34%
USD/VND	25,394	0.00%	-1.85%	-4.32%
EUR/USD	1	0.10%	-3.23%	-2.83%
USD/JPY	156	-0.12%	-4.63%	-3.25%
USD/CNY	7	0.10%	-1.90%	0.36%
USD/GPB	1	-0.04%	3.18%	-2.01%
USD/KRW	1,404	-0.20%	-2.82%	-7.38%
USD/AUD	2	-0.03%	3.83%	0.81%
USD/CAD	1	0.00%	-2.03%	-2.68%

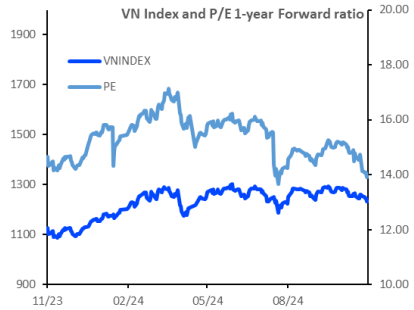
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 14/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,231.89	13.90	-14.15	-1.14	529	13,530
HNX INDEX	223.82	16.99	-2.40	-1.06	62	889





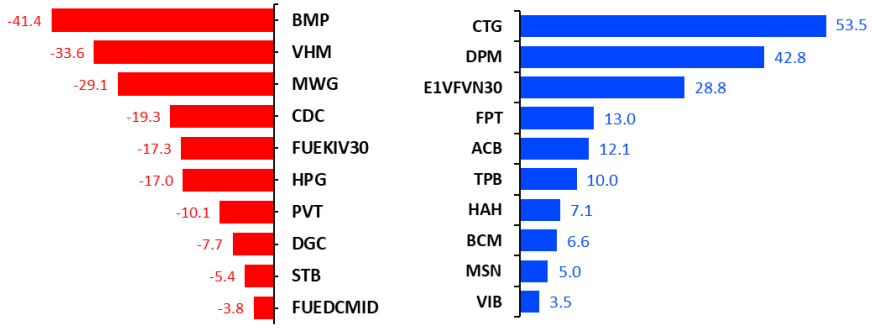
Money flow and sector rotation (VND bn)

Sector	%1D	11/14/2024	11/13/2024	20-session Average
Personal & Household Goods	50.37	222	147	181
Industrial Goods & Services	39.25	1,332	956	722
Basic Resources	23.45	1,137	921	721
Technology	23.40	840	680	497
Food and Beverage	22.80	1,118	910	1,035
Health Care	17.10	36	30	42
Travel & Leisure	8.79	203	186	162
Financial Services	3.18	1,732	1,679	1,353
Media	2.16	31	30	24
Automobiles & Parts	-3.0	101	104	124
Utilities	-6.6	121	130	124
Real Estate	-6.9	2,295	2,464	2,534
Construction & Materials	-8.0	724	787	541
Chemicals	-15.5	763	903	552
Banks	-20.5	2,320	2,918	3,348
Retail	-21.8	437	560	616
Insurance	-33.5	13	19	19
Oil & Gas	-59.4	94	232	113

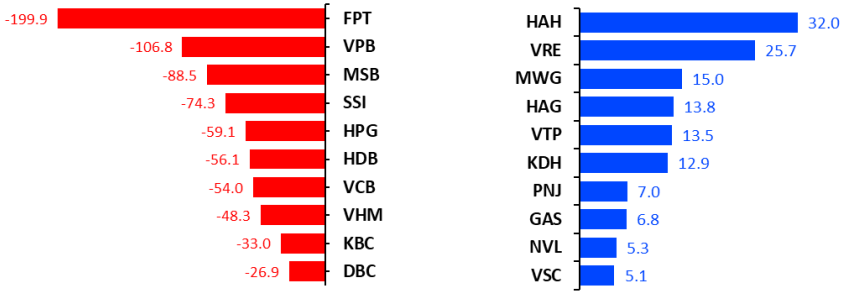
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 14/11/2024

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	(24)	(71)	(199)	269
Basic Resources	(15)	(98)	151	(52)
Media	-	(2)	3	(2)
Industrial Goods & Services	(9)	51	(65)	14
Health care	(3)	(2)	5	(3)
Chemicals	33	(27)	(6)	33
Financial Services	23	(169)	168	2
Travel & Leisure	0	(3)	5	(2)
Banks	68	(351)	373	(22)
Construction & Materials	(60)	(17)	85	(69)
Food and Beverage	1	(37)	45	(8)
Retail	(29)	(13)	4	8
Utilities	(0)	(12)	8	4
Personal & Household Goods	0	12	(12)	(0)
Technology	13	(207)	175	32
Automobiles & Parts	-	(1)	3	(2)
Insurance	0	(1)	(0)	1
Oil & Gas	1	(6)	1	5
Total	**(1)**	**(953)**	**744**	**209**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- On November 14th, the State Bank of Vietnam set the central exchange rate at 24,290 VND/USD, a slight increase of 2 dong per USD compared to the previous session, marking the highest level in the past year. Although influenced by the upward trend of the US dollar in the global market, the significant rebound in VND interbank interest rates has played a crucial role in curbing the appreciation of the exchange rate. On November 13th, the average bid rate for VND interbank transactions increased sharply by 0.38-0.58 percentage points (pp) across all tenors of one month or less compared to the previous session. Specifically, overnight rates stood at 5.34%; one week at 5.36%; two weeks at 5.3%; and one month at 5.26%
- According to the Ministry of Finance, overall, the price level in October remained under control, despite fluctuations in the prices of some goods. In October 2024, the supply of goods was generally abundant, and prices were stable. However, there were some price fluctuations in specific items: pork prices decreased slightly; the average retail price of electricity was adjusted upwards; domestic LPG prices increased, and gasoline and oil prices fluctuated in line with global trends. Vegetable prices stabilized in October after a local increase in some northern provinces due to storms
- The Ministry of Industry and Trade's Center for Industry and Trade Information forecasts that the Consumer Price Index (CPI) in November 2024 may increase by approximately 0.1-0.15% compared to the previous month. Accordingly, the Purchasing Managers' Index (PMI) for Vietnam's manufacturing sector in October 2024 is estimated to rise above 51 points, a significant increase from the 47.3 points recorded in the previous month of September. Prices of goods and consumer services remain stable at low levels, with abundant supply of goods and purchasing power continuing to recover, although at a slow pace. Notably, CPI is being controlled, and the room for controlling inflation in 2024, according to the National Assembly's target, is still quite large.

Breaking News



Business news

- **CTR:** Viettel Construction (stock code: CTR) has just announced its estimated business results for October 2024. Net revenue reached nearly 1,250 billion VND, an increase of 11% compared to the same period last year. Revenue from outside the Group reached 544 billion VND, up 14%. As a result, pre-tax profit reached nearly 62 billion VND, down 7% compared to the same period last year.Accumulated in the first 10 months of 2024, CTR's revenue reached 10,395 billion VND, an increase of 11% compared to the same period in 2023. Pre-tax profit reached nearly 546 billion VND, an increase of 2%. With this result, the company has completed 81%-82% of its annual business plan.
- **VHC:** HSBC Vietnam and Vinh Hoan Corporation have signed a green trade finance agreement on November 14th. This short-term green trade finance facility is aimed at providing working capital to support Vinh Hoan's sustainable seafood production. To secure this facility, Vinh Hoan and its subsidiaries underwent HSBC's rigorous sustainable finance credit management and approval process. Additionally, this green loan must meet the strict standards of the Equator Principles.
- **MSH:** Shares of Song Hong Garment Corporation (HOSE: MSH) have increased for 7 out of the last 8 trading sessions, and continued to climb by 1.94% to reach 52,500 VND/share in the morning session of November 14th, marking a new high in over 2 years, previously reached in June 2022.MSH's share price surged following the announcement of the ex-dividend date for the 2024 interim dividend of 35% in cash (3,500 VND/share), equating to a total payout of 262.5 billion VND. The ex-dividend date is set for December 1st, and the payment date is scheduled for December 20th, 2024

Breaking News



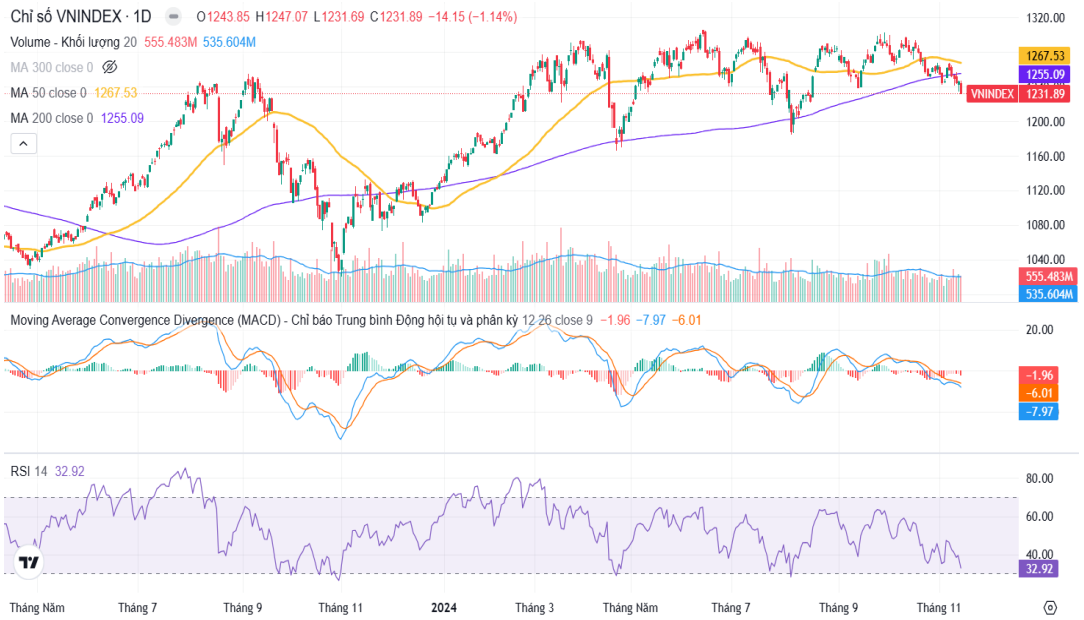
Business news

- **TCB:** Techcombank is about to issue nearly 20 million ESOP shares to increase its charter capital. Techcombank plans to issue nearly 20 million shares under the Employee Stock Option Plan (ESOP), with an offering price of VND 10,000 per share, bringing the total par value of the issuance to over VND 198.3 billion. Techcombank is a bank that frequently issues ESOP shares at preferential prices for its employees. In 2023 alone, the bank issued more than 5.27 million shares under the ESOP program
- **HBC:** The Chairman of Hoa Binh Construction also mentioned that finding capital sources, both domestically and internationally, is currently challenging for the company. With HBC's share price on UPCoM being only about 50% of its par value, it is difficult to issue shares to existing shareholders. Two companies signed an MOU with Hoa Binh Construction to issue private shares at a price of VND 10,000 per share, but faced difficulties in proving their financial resources for investment.Sharing about the solutions to overcome the difficulties of Hoa Binh Construction, Mr. Le Viet Hai stated that the strategy of expanding into foreign markets is the company's focus. However, the company's financial situation does not allow for rapid deployment. The company is still exploring markets and maintaining relationships with international partners so that they can enter the market as soon as they are eligible
- **BCM:** Becamex plans to offer 300 million shares for a minimum price of 50,000 VND/share, aiming to raise at least 15,000 billion VND to invest in projects, contribute capital, and repay debts. The Board of Directors of Becamex IDC (BCM) on November 13, 2024, approved a plan to issue additional shares to the public to increase its charter capital. The offering size is 300 million shares, equivalent to 28.99% of the outstanding shares

Technical view

Trend: Fluctuates within the range

- VN-Index closed at 1,231.89 points, down 14.15 points (-1.14%) with liquidity around the 20-day average. The market saw 82 gainers and 284 decliners. Stocks contributing to the market's uptrend included BCM, HVN, and HAG, while HPG, CTG, and BID contributed to the decline. Most sectors adjusted downward, except for the port sector which saw a green close. Foreign investors net sold over 956 billion VND, mainly focusing on FPT and VPB
- **Technical Analysis:** The market experienced a negative turn, falling nearly 14 points. This wiped out the previous session's gains and pushed the VN-Index to its lowest level in the past three months. The continued weakening of cash flow further exacerbated the downward trend. Given the current market dynamics, in a positive scenario, the market needs to re-establish a balance at the 1240 level to attract renewed investor interest. Conversely, if the 1240 support level is breached, the VN-Index is likely to continue its downward trajectory and retest the 1,200-1,220 range in search of new buying opportunities
- **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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