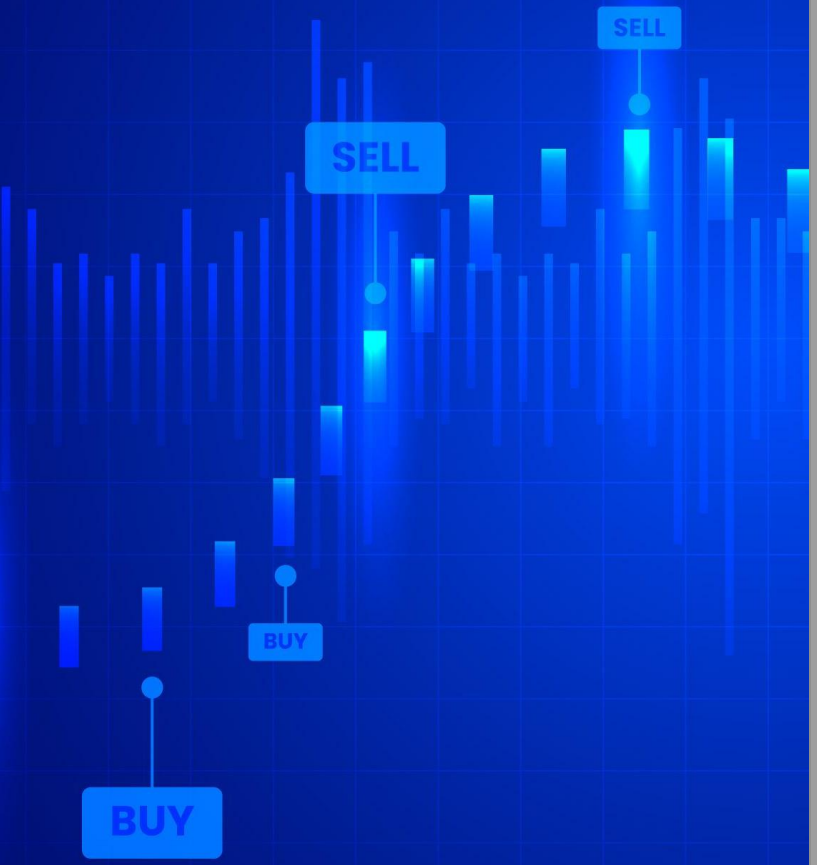
Shinhan Securities



MORNING CALL

18/11/2024

“The bears have the upper hand”

- ❑ World stocks: US retail sales came in above forecasts
- ❑ Vietnamese stocks: The bears have the upper hand
- ❑ Macro news
- ❑ Business news: #TCB, #CTR, #FPT, #NVL, #PHR, #VSI
- ❑ 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 major indexes pulled back from their all-time highs, as the post-election rally lost momentum. The Dow dropped 1.24%, the S&P 500 fell 2.08%, and the Nasdaq Composite slid 3.15%. These declines came after Federal Reserve Chair Jerome Powell signaled that the central bank is in no rush to cut interest rates, citing the economy's strength, a resilient labor market, and ongoing inflationary pressures. Retail sales in the US increased 0.4% month-over-month in October 2024, following an upwardly revised 0.8% gain in September, and above market forecasts of 0.3%
- European equity markets were set to open lower on Friday, reversing some of the previous session's gains as investors braced for a series of key economic reports from across the region. Data showed that the UK economy grew by 0.1% quarter-on-quarter in the third quarter, slowing from a 0.5% expansion in Q2 and missing expectations of a 0.2% increase.
- The Nikkei 225 Index dropped 0.7% to below 38,400, while the broader Topix Index fell 0.6% to 2,696 on Monday, mirroring losses on Wall Street as the post-election rally continued to lose momentum and concerns over a slower pace of interest rate cuts by the US Federal Reserve weighed on sentiment. On the economic front, investors reacted to data showing a surprising decline in Japan's machinery orders in September. Looking ahead, markets are focused on key economic releases later this week, including Japanese trade data on Wednesday and inflation figures on Friday, which are expected to provide further clarity on the outlook for both the economy and monetary policy.
- WTI crude oil futures declined 2.4% to settle at $67 per barrel on Friday, booking a weekly loss of 5%, pressure by concerns over China's waning demand and stronger US dollar

Market

	Close	%1D	%1M	%1Y
VN-Index	1,219	-1.08%	-5.20%	10.66%
S&P 500 Index	5,871	-1.32%	0.10%	30.05%
Dow Jones Index	43,445	-0.70%	0.39%	24.32%
GP 100	8,064	-0.09%	-3.53%	7.45%
Nikkei 225	38,437	-0.53%	-1.40%	14.45%
SHCOMP Index	3,331	-1.45%	2.12%	9.05%
STOXX 600	503	-0.77%	-4.17%	10.38%
KOSPI Index	2,475	2.40%	-4.59%	0.20%
Hang Seng	19,426	-0.05%	-6.62%	11.30%

Commodity

	Close	%1D	%1M	%1Y
Brent	71	0.18%	-2.59%	-11.71%
WTI	67	0.01%	-3.16%	-11.67%
Gasoline	195	0.08%	-2.55%	-10.69%
Natural gas	3	3.93%	29.94%	-0.88%
Coal	142	0.18%	-2.94%	15.01%
Gold	2,594	1.20%	-4.69%	31.13%
China HRC	3,516	-0.82%	-3.49%	-11.92%
Steel rebar	3,275	-0.49%	0.71%	-17.00%
BDI index	1,785	5.50%	13.26%	-1.92%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.04%	3.05%	2.63%
USD/VND	25,386	0.01%	-0.87%	-4.62%
EUR/USD	1	0.01%	-3.00%	-3.65%
USD/JPY	155	-0.41%	-3.49%	-4.22%
USD/CNY	7	-0.08%	-1.83%	-0.94%
USD/GPB	1	-0.11%	3.32%	-1.01%
USD/KRW	1,392	0.50%	-1.63%	-7.18%
USD/AUD	2	-0.14%	3.63%	1.32%
USD/CAD	1	0.10%	-1.97%	-2.49%

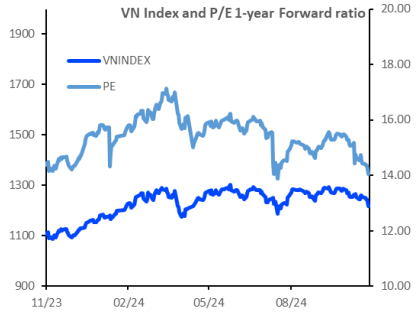
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 15/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,218.57	14.04	-13.32	-1.08	632	16,112
HNX INDEX	221.53	16.73	-2.28	-1.02	66	1,134





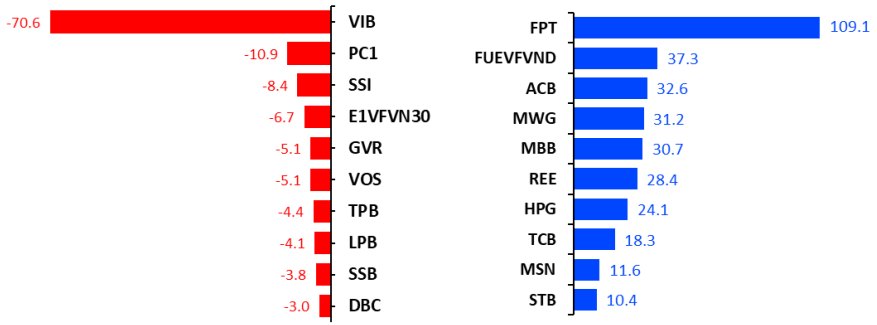
Money flow and sector rotation (VND bn)

Sector	%1D	11/15/2024	11/14/2024	20-session Average
Insurance	75.68	23	13	19
Automobiles & Parts	66.81	168	101	126
Utilities	47.65	179	121	129
Oil & Gas	44.42	136	94	115
Banks	41.83	3,291	2,320	3,215
Technology	39.68	1,173	840	539
Retail	31.46	575	437	617
Financial Services	26.48	2,191	1,732	1,389
Real Estate	26.18	2,896	2,295	2,586
Construction & Materials	11.24	805	724	561
Health Care	8.10	39	36	42
Food and Beverage	5.67	1,181	1,118	1,052
Basic Resources	1.24	1,151	1,137	747
Travel & Leisure	-2.2	198	203	166
Personal & Household Goods	-2.6	216	222	185
Chemicals	-4.6	728	763	565
Media	-13.7	27	31	23
Industrial Goods & Services	-15.5	1,125	1,332	752

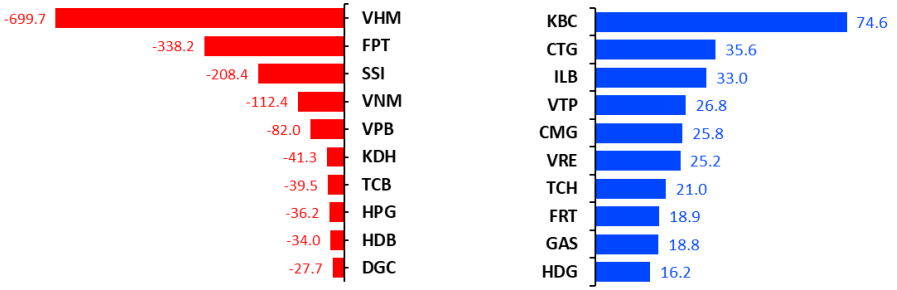
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 15/11/2024

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	5	(572)	(379)	951
Basic Resources	26	(25)	91	(66)
Media	-	(2)	2	(0)
Industrial Goods & Services	25	67	(42)	(25)
Health care	-	(5)	4	1
Chemicals	4	(53)	34	19
Financial Services	13	(210)	248	(39)
Travel & Leisure	4	(15)	(1)	16
Banks	25	(134)	206	(71)
Construction & Materials	(8)	(3)	1	2
Food and Beverage	15	(135)	130	5
Retail	30	34	(71)	36
Utilities	1	2	(1)	(1)
Personal & Household Goods	(1)	12	(25)	13
Technology	112	(314)	160	154
Automobiles & Parts	(0)	19	(11)	(8)
Insurance	(0)	4	(4)	(0)
Oil & Gas	(1)	(1)	0	1
Total	**250**	**(1,329)**	**343**	**987**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The paradox of people not being interested in borrowing cheap capital to buy houses. The main reason why people have little demand for borrowing to buy houses is that house prices are still very high, even though many investors have launched stimulus and incentive policies in recent times. While people's jobs and incomes are still very difficult, they are reluctant to borrow a large amount of money to own a house.
- Import and export in 10 months increased by 15.8%, equivalent to an increase of 88.61 billion USD compared to the same period last year. Thus, with the above import and export results, in the second period of October 2024, the trade balance of goods had a surplus of 1.76 billion USD. In the first 10 months of 2024, the trade balance of goods had a surplus of 23.35 billion USD, down 5.8% compared to the surplus of 24.8 billion USD in the same period last year.
- The US continues to determine that Vietnam is not manipulating currency. Specifically, the first two criteria include a bilateral trade surplus with the US of no more than $15 billion, and a current account surplus equivalent to no more than 3% of GDP. The third criterion is based on the total net foreign currency purchases by the central bank over 12 months.

Breaking News



Business news

- **TCB:** TCB shares on the verge of being sold to a foreign partner. According to Mr. Jens Lottner - General Director of Vietnam Technological and Commercial Joint Stock Bank, TCB is preparing to consider selling 15% of its shares to a new strategic partner.
- **CTR:** Digiworld Chairman Doan Hong Viet is no longer a major shareholder of Viettel Construction. Mr. Doan Hong Viet has just announced that he has completed the sale of 20,000 shares of Viettel Construction Joint Stock Corporation (Viettel Construction - code CTR) on November 12. After the transaction, Mr. Viet has reduced his ownership from 5.73 million shares (5.013%) to 5.71 million shares (4.995%) and is no longer a major shareholder of Viettel Construction.
- **FPT:** At the 2024 Extraordinary General Meeting of Shareholders, Loc Phat Vietnam Joint Stock Commercial Bank (LPBank - LPB) plans to invest up to 5% of the charter capital of FPT Joint Stock Company. Expected implementation time in 2024 and 2025 and/or appropriate time after approval of competent State agencies, legal regulations and actual situation.

Breaking News



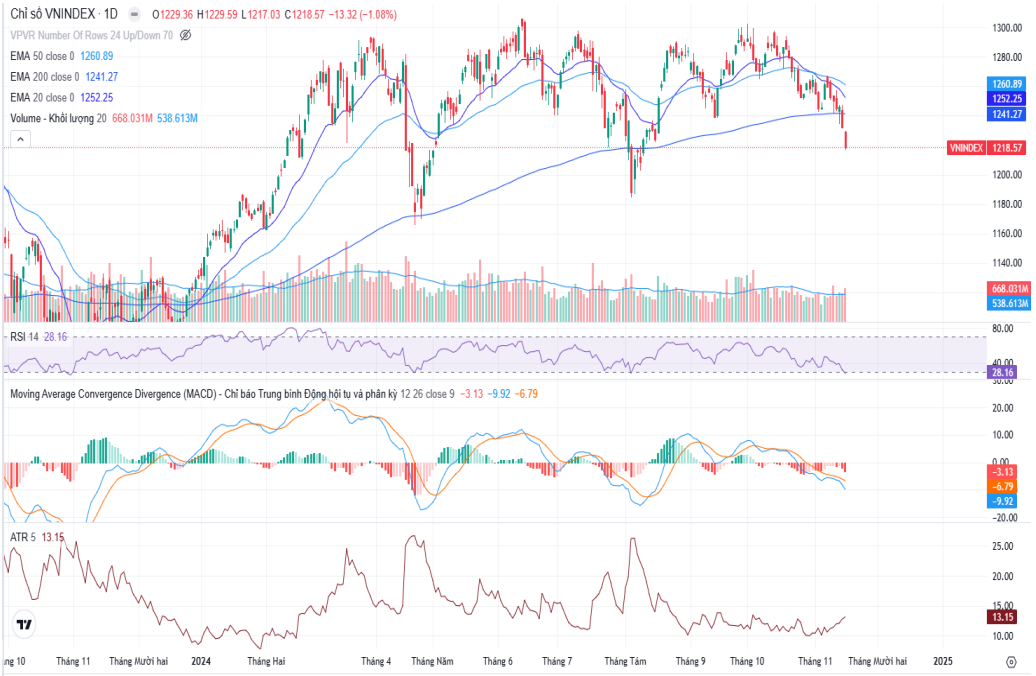
Business news

- **NVL:** Sunrise Riverside in early November was more bustling with the atmosphere of handing over pink books - Certificates of land use rights, house ownership rights and assets attached to land, to residents. Continuously from July 2024 to now, Sunrise Riverside has handed over hundreds of pink books to residents. It is expected that from now until the third quarter of 2025, the project will complete the paperwork and hand over about 3,000 pink books to residents on schedule. Many residents expressed their joy and appreciation for Novaland's efforts in fulfilling its commitments and ensuring the rights of customers.
- **PHR:** Phuoc Hoa Rubber Joint Stock Company (code: PHR) has just announced a plan to pay cash dividends for 2023. The dividend record date is December 16 and the expected payment date is December 27. According to the announcement, the dividend will be paid at a rate of 30%, equivalent to VND3,000 per share. With about 135.5 million shares in circulation, the total expected payment is more than VND406 billion. Vietnam Rubber Industry Group, a major shareholder holding 66.62% of shares, is expected to receive more than VND270 billion from this dividend.
- **VSI:** Waseco pays 10% cash dividend. On November 12, Water Supply and Sewerage Construction and Investment Joint Stock Company (Waseco, HoSE: VSI) announced the payment of the first cash dividend in 2024 in the amount of VND13.2 billion, equivalent to a rate of 10%. Accordingly, Waseco will pay a cash dividend at a rate of 10%, equivalent to a shareholder owning 1 share receiving VND1,000. Thus, with nearly 13.2 million shares in circulation, the Company will have to spend nearly 13.2 billion VND to pay dividends to existing shareholders. The last registration date is December 17, 2024, the expected dividend payment date is December 26, 2024.

Technical view

Trend: Fluctuates within the range

- VNINDEX closed at 1,218.57 (-13.32 points, -1.08%) with liquidity higher than the 20-session average. The market had 75 green codes and 305 red codes. The group of stocks contributing to the market's increase included VTP KBC and VRE while BID FPT and VNM contributed to the market's decrease. All major industry groups ended the session under strong selling pressure. Foreign investors net sold more than VND1,329 billion, mainly concentrated in VHM and FPT.
- **Technical Analysis:** VN-Index closed the week at 1,218.57 (-33.99 points; -2.71%) with increased liquidity, showing more active selling pressure. Foreign investors net sold about VND4 trillion last week. In addition, the retail, oil and gas, and banking groups suffered quite strong selling pressure. The market has officially broken through the EMA 200 and is likely to retest the 1,200 zone.
- **Strategy:** Investors are maintaining a defensive portfolio, focusing on stocks with strong competitive advantages, and awaiting a more definitive market bottom.



Scenarios:

- Positive: The market is expected to return to 1,300
- Base: The market is expected to trade in 1,250-1,300 area
- Negative: The market breaks the support zone to the 1,200 – 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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