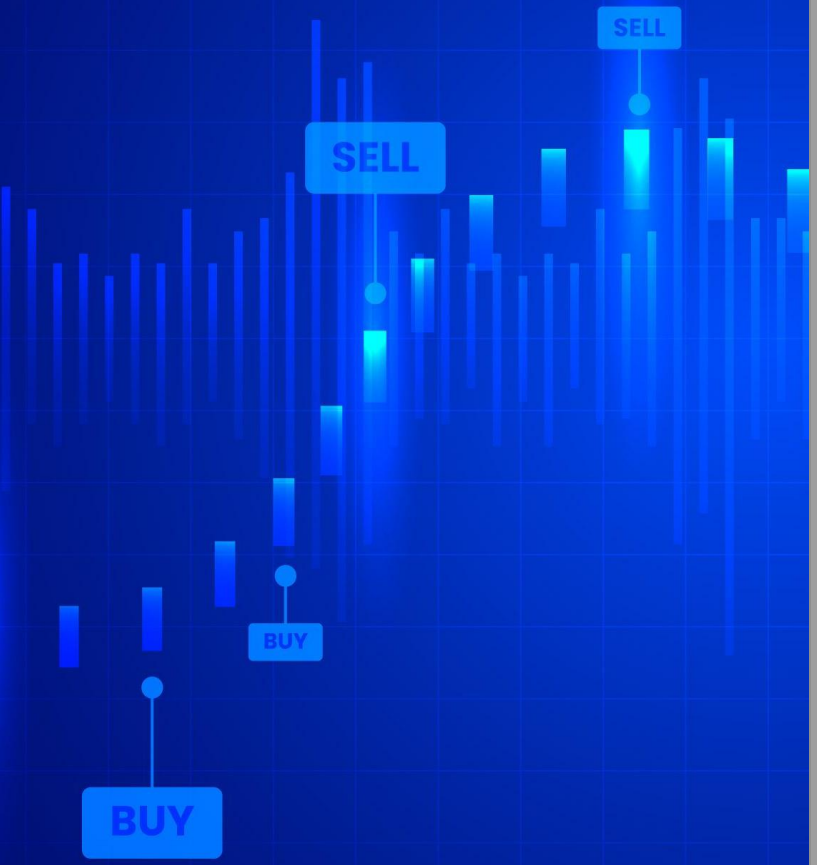
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MORNING CALL

19/11/2024

“Defense line at 1,200”

- ❑ World stocks: US stocks rebounded slightly after sharp declines
- ❑ Vietnamese stocks: Defense line at 1,200
- ❑ Macro news
- ❑ Business news: #MBB, #NKG, #VHC, #TTF, #KDH, #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 18/11 – 22/11/2024

Major stocks market

- On Monday, during regular trading, the S&P 500 and Nasdaq Composite both posted gains, rising 0.39% and 0.6%, respectively, as they rebounded from recent declines. However, the Dow slipped 0.13%, marking its fourth loss in five sessions. The overall market sentiment was supported by optimism surrounding potential future rate cuts and expectations of a more business-friendly administration.
- European markets ended Monday on a downbeat note, with the Stoxx 50 down 0.2% and the Stoxx 600 slipping 0.1%. Sectors showed mixed results: retail stocks fell 0.9% while mining shares rose 0.6%. This cautious market sentiment extended from the previous week as investors awaited important economic reports. Upcoming data on wage growth, flash PMIs, and final inflation figures for the Eurozone are expected to shed light on the region's economic health.
- The Nikkei 225 Index gained 0.2% to around 38,300, while the broader Topix Index advanced 0.3% to 2,700 on Tuesday, recovering some of the losses from the previous session, helped by gains in heavyweight bank stocks. Japanese shares also took cues from a positive lead on Wall Street, where both the S&P 500 and Nasdaq Composite halted their recent declines
- WTI crude oil futures spiked by 3% to reach $69 per barrel on Monday, driven by mounting concerns over tightening supply.

Market	Close	%1D	%1M	%1Y
VN-Index	1,217	-0.12%	-5.32%	10.53%
S&P 500 Index	5,894	0.39%	0.49%	30.56%
Dow Jones Index	43,390	-0.13%	0.26%	24.16%
GP 100	8,109	0.57%	-2.98%	8.06%
Nikkei 225	38,310	0.23%	-1.72%	14.07%
SHCOMP Index	3,324	-0.21%	1.91%	8.82%
STOXX 600	503	-0.06%	-4.22%	10.32%
KOSPI Index	2,479	0.39%	-4.44%	0.36%
Hang Seng	19,577	0.77%	-5.90%	12.16%

Commodity	Close	%1D	%1M	%1Y
Brent	73	-0.15%	0.18%	-9.20%
WTI	69	-0.10%	-0.19%	-8.96%
Gasoline	202	-0.04%	0.77%	-7.65%
Natural gas	3	-0.91%	30.47%	-0.47%
Coal	142	0.00%	-2.51%	15.01%
Gold	2,616	0.16%	-3.82%	32.25%
China HRC	3,505	-0.31%	0.60%	-12.29%
Steel rebar	3,290	0.37%	1.17%	-16.62%
BDI index	1,785	5.50%	13.26%	-1.92%

Currency	Close	%1D	%1M	%1Y
Dollar Index	106	-0.04%	2.65%	2.23%
USD/VND	25,392	0.02%	-0.40%	-4.65%
EUR/USD	1	-0.05%	-2.05%	-3.17%
USD/JPY	154	0.31%	-2.17%	-3.76%
USD/CNY	7	-0.04%	-1.79%	-0.90%
USD/GPB	1	0.05%	2.47%	-1.33%
USD/KRW	1,393	0.27%	-1.04%	-7.26%
USD/AUD	2	0.08%	2.40%	0.83%
USD/CAD	1	-0.06%	-1.37%	-2.13%

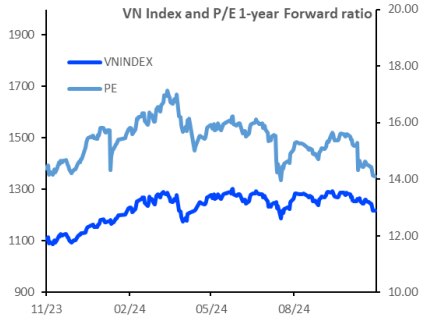
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 18/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,217.12	14.10	-1.45	-0.12	518	13,281
HNX INDEX	221.79	16.84	0.26	0.12	56	880





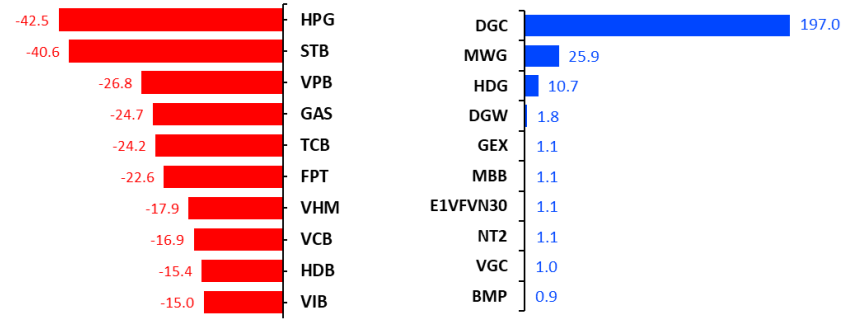
Money flow and sector rotation (VND bn)

Sector	%1D	11/18/2024	11/15/2024	20-session Average
Retail	40.82	810	575	637
Media	10.66	29	27	24
Personal & Household Goods	-8.1	198	216	189
Banks	-9.4	2,981	3,291	3,178
Real Estate	-11.2	2,572	2,896	2,581
Automobiles & Parts	-12.3	147	168	122
Chemicals	-16.4	608	728	573
Financial Services	-16.9	1,821	2,191	1,383
Food and Beverage	-18.5	962	1,181	1,056
Health Care	-19.6	31	39	39
Utilities	-20.9	141	179	130
Construction & Materials	-22.9	621	805	566
Travel & Leisure	-23.4	152	198	166
Insurance	-29.4	16	23	19
Basic Resources	-33.4	767	1,151	754
Oil & Gas	-36.0	87	136	113
Industrial Goods & Services	-38.5	692	1,125	747
Technology	-46.2	631	1,173	548

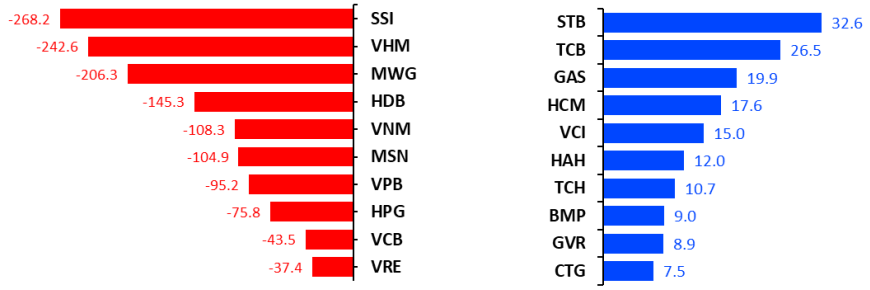
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 18/11/2024

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	(36)	(321)	(162)	482
Basic Resources	(43)	(99)	213	(114)
Media	-	(0)	0	-
Industrial Goods & Services	0	(30)	32	(3)
Health care	(5)	0	5	(5)
Chemicals	185	(41)	(148)	189
Financial Services	(25)	(234)	266	(32)
Travel & Leisure	(6)	0	17	(17)
Banks	(206)	(262)	726	(463)
Construction & Materials	(2)	(37)	49	(12)
Food and Beverage	(25)	(232)	271	(39)
Retail	27	(212)	159	53
Utilities	(25)	24	4	(28)
Personal & Household Goods	(1)	(1)	(7)	8
Technology	(23)	(37)	45	(8)
Automobiles & Parts	(0)	16	(15)	(0)
Insurance	(1)	0	0	(1)
Oil & Gas	(0)	(9)	9	0
Total	**(186)**	**(1,475)**	**1,463**	**11**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- 4 expressway PPP projects select investors. After a period of preparation, 4 PPP projects investing in 4 expressways simultaneously announced bidding invitations in the first half of November. With the form of investor selection being open bidding, the game is open for many businesses to participate in new PPP projects.
- Removing difficulties for loss-making BOT projects, reducing revenue. Implementing the opinions of the National Assembly Standing Committee; the direction of the Prime Minister, Deputy Prime Minister, the Ministry of Transport has coordinated with localities to review and evaluate the overall difficulties and obstacles of BOT traffic projects nationwide and develop appropriate solutions. During the discussion session in groups and in the hall, a number of National Assembly deputies proposed to study and supplement regulations on the use of State capital support in the exploitation phase to remove difficulties and obstacles for a number of BOT projects signed contracts before the PPP Law was promulgated.
- Bonds issued by the banking group increased by 154%. In the first 10 months of 2024, banking was the industry group with the highest bond issuance value at about 263 trillion VND, up 154% over the same period, accounting for 72% of the total issuance value.

Breaking News



Business news

- **MBB:** Fitch Ratings upgrades Mcredit's credit rating. On November 18, 2024, credit rating agency Fitch Ratings (Fitch) announced an upgrade of the credit rating for MB Shinsei Finance Company Limited (Mcredit) to B+ with a "Stable" outlook. Specifically, Fitch upgraded Mcredit's long-term issuer rating (Long-Term IDR) by 1 notch, from B to B+. At the same time, Mcredit's Shareholder Support Rating was also upgraded by 1 notch, from B to B+.
- **NKG:** Nam Kim Steel faces double difficulties. Nam Kim Steel Corporation (HoSE: NKG) has just announced its third quarter business results with impressive growth figures. But in reality, this enterprise is facing many difficulties in both the domestic and export markets. Since June, Vietnam's major steel export markets such as the EU, the US and Malaysia have taken actions related to anti-dumping investigations on Vietnamese steel. Domestically, the Ministry of Industry and Trade has decided to terminate and not extend the application of anti-dumping measures on some cold-rolled stainless steel products originating from Taipei (China), Indonesia, Malaysia and China.
- **VHC:** Vinh Hoan Corporation has just announced its business results for October, recording more than VND1,200 billion in revenue, up 60% over the same period. Of which, pangasius - Vinh Hoan's main source of revenue - brought in VND750 billion, accounting for 60% of revenue and up 70% over the same period. Notably, revenue from the US market increased by 160% to VND440 billion. The domestic market also increased by 22% to VND280 billion.

Breaking News



Business news

- **TTF:** Wants to contribute more than 1.5 billion VND to establish a furniture manufacturing company in Binh Duong. The company that TTF wants to contribute capital to establish is Natuzzi Vietnam Joint Stock Company with a charter capital of more than 30.6 billion VND. Truong Thanh Wood Industry Group Joint Stock Company (stock code: TTF) has just announced the Board of Directors' resolution on investing in capital contribution to establish Natuzzi Vietnam Joint Stock Company.
- **KDH:** Khang Dien has disbursed all 3,000 billion VND collected from the private offering of shares; most of which is contributed to Khang Phuc House. Khang Dien House Investment and Trading Joint Stock Company (Khang Dien House, stock code: KDH, HoSE) has just announced a report on the use of capital collected from the private offering of shares conducted in July 2024.
- **BCM:** Currently in debt of 20,600 billion, Becamex IDC uses 19 land plots as collateral to issue an additional 1,000 billion bonds. Becamex IDC (BCM) recorded a debt of up to 20,600 billion VND. The company is planning to use 19 land plots in Binh Duong to secure the 1,000 billion bond lot that is about to be issued.

Technical view

Trend: The main downward trend

- VNINDEX closed at 1,217.12 (-1.45 points, -0.12%) with liquidity around the 20-session average. The market had 184 green codes and 181 red codes. The group of stocks contributing to the market's increase included VHM CTG and TPB while VCB MWG and BID contributed to the market's decrease. Cash flow was differentiated between industry groups and lacked a leading growth group. Foreign investors net sold more than VND1,474 billion, mainly concentrated in SSI, VHM and MWG.
- **Technical Analysis:** The market performed relatively negatively at the beginning of the session when it decreased significantly and approached the 1,200 level. At the important support zone that has been successfully defended many times, buying power reappeared and helped VN-Index increase nearly 15 points from the bottom of the trading session. Since April 2024, VN-Index has traded sideways in a wide range of 1,180-1,300 points. The RSI signal has entered the oversold zone, it is likely that VN-Index will have a recovery in the coming sessions. Since VN-Index is currently trading below EMA200, investors should continue to observe and wait for a more suitable buying point in the coming time. If positive, VN-Index will rebound from the bottom of 1,200 points to return above EMA200 and successfully maintain this zone under short-term profit-taking pressure, at which time investors can consider increasing the stock positions. In case VN-Index cannot return to EMA200, the downtrend will continue to be confirmed and the 1,180 point area will be the next testing area.
- **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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