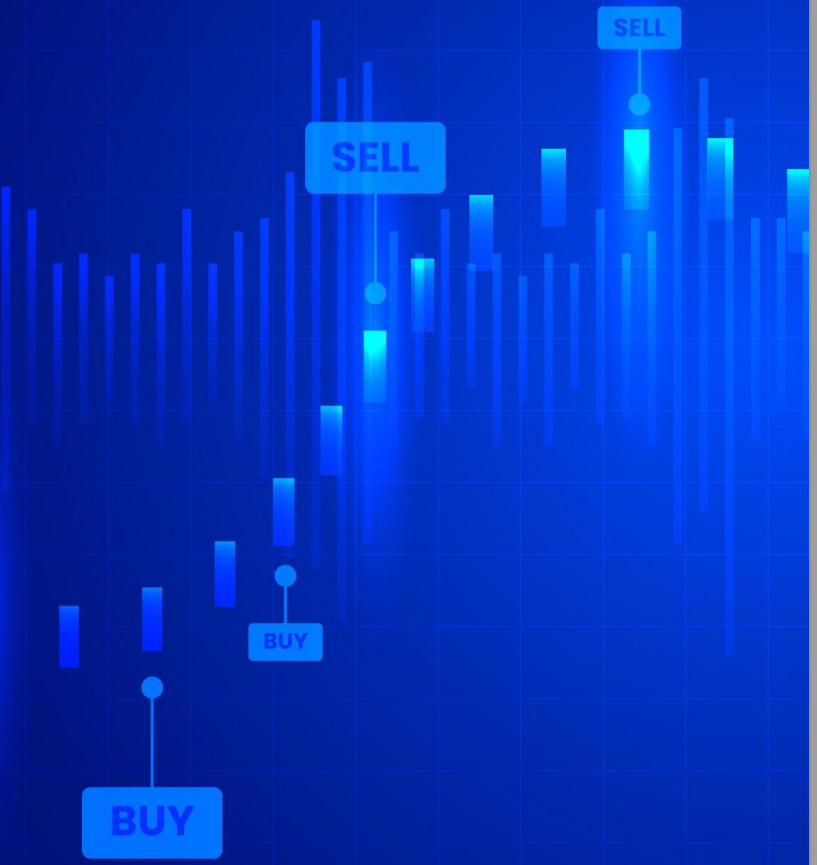
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MORNING CALL

11/20/2024

“The bears control the game”

- ❑ World stocks: Geopolitical concerns
- ❑ Vietnamese stocks: The bears control the game
- ❑ Macro news
- ❑ Business news: #LSS, #KDH, #TCD, #DNS, #VGC, #VIP
- ❑ 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

- Shares of Nvidia surged nearly 5% during Tuesday's regular trading session in anticipation of the results, boosting the Nasdaq Composite by 1.04% and the S&P 500 by 0.4%. In contrast, the Dow slipped 0.28%, marking its fifth loss in the past six sessions. These moves came as markets largely shrugged off geopolitical concerns, including Russian President Vladimir Putin's revision of Russia's nuclear doctrine, which lowered the threshold for nuclear retaliation in response to US-backed Ukrainian missile strikes inside Russian territory. Elsewhere, investors looked forward to fresh commentary from Federal Reserve officials.
- The Nikkei 225 Index gained 0.1%, rising above 38,440, while the broader Topix Index advanced 0.3% to 2,718 on Wednesday, building on gains from the previous session as investors reacted positively to stronger-than-expected trade data.
- The Stoxx 50 declined 0.9% and the Stoxx 600 fell 0.4% on Tuesday, closing at its lowest level in over three months and marking its third consecutive session of losses. Most sectors declined, with banks down 1.4% and travel slipping 1%, while healthcare gained 0.6%. Investors moved toward safe-haven assets after Russia announced expanded conditions for nuclear retaliation and accused Ukraine of using US-supplied long-range missiles in an overnight strike, escalating geopolitical tensions.
- WTI crude oil futures hovered around $69 per barrel, caught between geopolitical tensions and easing Middle East concerns. Reports indicated that Ukraine launched its first missile strike on a Russian border region using Western-supplied weaponry, while President Putin expanded Russia's nuclear doctrine to permit an atomic response to conventional attacks.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,205	-0.98%	-6.25%	9.20%
S&P 500 Index	5,917	0.40%	0.89%	31.08%
Dow Jones Index	43,269	-0.28%	-0.02%	23.81%
GP 100	8,099	-0.13%	-3.10%	8.04%
Nikkei 225	38,357	-0.15%	-1.60%	14.88%
SHCOMP Index	3,346	0.67%	2.59%	9.05%
STOXX 600	501	-0.45%	-4.65%	9.72%
KOSPI Index	2,479	0.29%	-4.42%	-0.48%
Hang Seng	19,623	-0.20%	-5.68%	10.38%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	-0.01%	0.33%	-10.96%
WTI	70	0.20%	0.45%	-10.40%
Gasoline	204	0.10%	1.89%	-8.36%
Natural gas	3	-1.07%	31.36%	2.91%
Coal	141	-0.35%	-2.85%	14.60%
Gold	2,637	0.18%	-3.05%	33.30%
China HRC	3,515	0.29%	0.89%	-12.04%
Steel rebar	3,327	0.27%	2.31%	-15.49%
BDI index	1,756	-1.62%	11.42%	-3.36%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	-0.02%	2.61%	2.66%
USD/VND	25,401	0.00%	-0.44%	-4.68%
EUR/USD	1	0.02%	-2.01%	-3.13%
USD/JPY	155	-0.19%	-2.66%	-4.24%
USD/CNY	7	0.00%	-1.64%	-1.01%
USD/GPB	1	-0.04%	2.35%	-1.44%
USD/KRW	1,394	-0.10%	-1.15%	-7.36%
USD/AUD	2	0.04%	1.98%	0.41%
USD/CAD	1	-0.04%	-0.93%	-1.69%

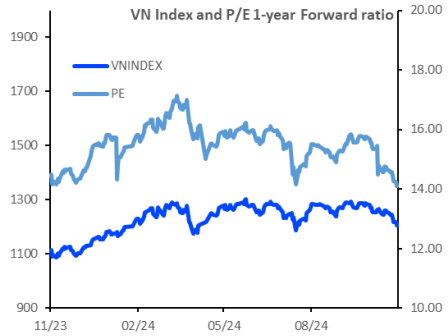
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 19/11/2024

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,205.15	14.10	-11.97	-0.98	410	11,305
HNX INDEX	219.68	16.81	-2.11	-0.95	37	585





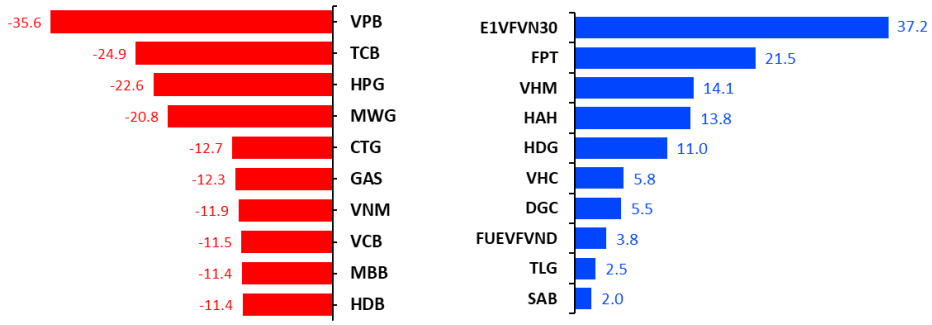
Money flow and sector rotation (VND bn)

Sector	%1D	11/19/2024	11/18/2024	20-session Average
Technology	87.93	1,186	631	565
Industrial Goods & Services	58.54	1,097	692	773
Insurance	12.30	18	16	19
Travel & Leisure	5.52	160	152	167
Construction & Materials	0.07	622	621	562
Real Estate	-1.3	2,539	2,572	2,570
Oil & Gas	-9.3	79	87	110
Utilities	-15.7	119	141	127
Food and Beverage	-17.1	798	962	1,037
Automobiles & Parts	-19.8	118	147	119
Chemicals	-21.5	477	608	548
Personal & Household Goods	-25.4	148	198	186
Health Care	-25.8	23	31	38
Basic Resources	-27.0	560	767	744
Media	-28.3	21	29	24
Banks	-32.8	2,004	2,981	3,001
Financial Services	-49.7	917	1,821	1,325
Retail	-50.6	400	810	608

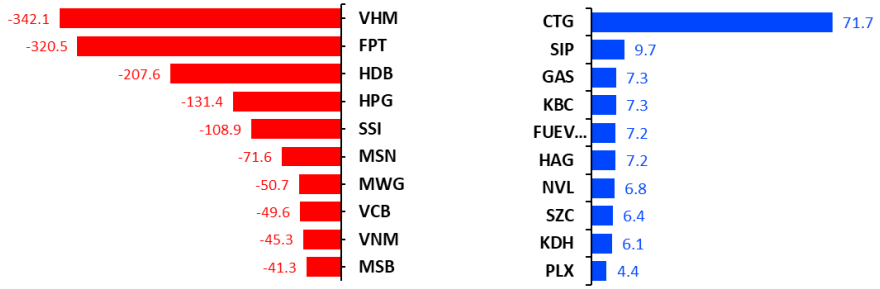
Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 19/11/2024

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	8	(400)	(225)	625
Basic Resources	(23)	(152)	164	(12)
Media	-	0	3	(3)
Industrial Goods & Services	10	(49)	(30)	79
Health care	(1)	(1)	1	(1)
Chemicals	3	(36)	41	(4)
Financial Services	30	(143)	161	(18)
Travel & Leisure	(6)	(6)	10	(4)
Banks	(147)	(337)	677	(340)
Construction & Materials	1	(26)	34	(8)
Food and Beverage	(15)	(142)	158	(16)
Retail	(20)	(66)	110	(44)
Utilities	(13)	4	6	(10)
Personal & Household Goods	1	3	(13)	10
Technology	21	(323)	304	19
Automobiles & Parts	-	(3)	(3)	6
Insurance	(0)	(3)	(7)	10
Oil & Gas	(1)	3	(4)	2
Total	**(150)**	**(1,676)**	**1,388**	**289**

Source: Fiinpro. Shinhan Securities Vietnam

Breaking News



Macro

- The State Bank of Vietnam issued new instructions to banks on supporting businesses. The State Bank of Vietnam requested credit institutions to continue to effectively implement solutions and tasks under the direction of the State Bank in 2024 to support businesses in overcoming difficulties, promoting production and business activities, etc. Diversify banking credit products and services suitable for each customer segment, proactively communicate about interest rate policies of credit programs and products of credit institutions so that customers can grasp and access the policies.
- Fitch Ratings assessed that the macro context is favorable for the Vietnamese banking industry. Specifically, Fitch Ratings has upgraded the outlook for the independent credit strength rating (VR) of the Military Commercial Joint Stock Bank (MB) to 'bb-' from 'b+', and confirmed the long-term foreign currency issuer default rating (IDR) at 'BB'. Fitch Ratings also affirmed the Government Support Rating (GSR) for MB (GSR) at 'bb', with a stable outlook.
- The real estate market is forecast to witness strong growth in the second half of 2025. After a long period of stagnation, the real estate market has begun to send out positive signals. From a series of newly launched projects to strong liquidity growth, experts say this is a pivotal period for the recovery cycle of the entire industry.

Breaking News



Business news

- **LSS:** Chairman of Lam Son Sugarcane's Board of Directors wants to increase ownership to more than 5.4% of capital. Mr. Le Van Tan – Chairman of Lam Son Sugarcane Joint Stock Company (Lasuco; HoSE: LSS) has registered to buy 500,000 shares to increase ownership to more than 5.4% of capital. According to the announcement, the transaction will be carried out from November 22 to December 21 by order matching and negotiation. If the transaction is completed, Mr. Tan will increase his ownership in Lam Son Sugarcane from more than 3.8 million shares (4.79%) to nearly 4.34 million shares (5.41%).
- **KDH:** Honored as "Investor of the Decade" at the PropertyGuru Vietnam Property Awards 2024. With the development of quality projects over many years and practical contributions to the community, Khang Dien Group was honored as "Investor of the Decade" along with the titles for Upcoming Projects at the Vietnam Property Awards ceremony organized by Property Guru on November 15, 2024 in Ho Chi Minh City.
- **TCD:** The Board of Directors of Tradico Construction Group Joint Stock Company (Tradico, stock code: TCD) has just approved a plan to borrow investment capital from Nam A Commercial Joint Stock Bank (Nam A Bank), with an amount of VND 140 billion for investment in business cooperation. Tradico plans to borrow 140 billion VND from Nam A Bank, with the purpose of investing in business cooperation with Suoi Kiet Stone Company Limited (Suoi Kiet Stone Company), specifically the Nui Kiet Stone Mine project, in Suoi Kiet commune, Tanh Linh district, Binh Thuan province, with a total expected investment of 200 billion VND.

Breaking News



Business news

- **DNS:** According to the resignation letter sent to the Board of Directors of Dam Sen Nuoc on November 14, 2024, Ms. Lan said that due to personal reasons, she could not arrange her time and work in the Board of Directors, so she resigned from her position. From the time of signing the letter, Ms. Lan will not participate in the activities of the Board of Directors of DSN nor receive remuneration.
- **VGC:** The nearly 290-hectare industrial park in Khanh Hoa province will start construction before April 2025. The People's Committee of Khanh Hoa province has just requested the investor, departments, branches, sectors and localities to complete the procedures and strive to start the Doc Da Trang Industrial Park Infrastructure Construction Project (Doc Da Trang Industrial Park Project) in the north of Khanh Hoa province before April 2025.
- **VIP:** Mr. Nguyen Quang Minh was appointed General Director of VIPCO. Accordingly, the Board of Directors of VIPCO Petroleum Transport Joint Stock Company (VIPCO; HoSE: VIP) has just announced the decision to appoint Mr. Nguyen Quang Minh - Deputy General Director of VIPCO to hold the position of General Director of VIPCO from November 19, 2024, for a term of 5 years.

Technical view

Trend: The main downward trend

- VNINDEX closed at 1,205.15 (-11.97 points, -0.98%) with liquidity lower than the 20-session average. The market had 83 green codes and 287 red codes. The group of stocks contributing to the market's increase included VHM BID and PLX while FPT VCB and BCM contributed to the market's decrease. Most of the industry groups were in red during the trading session. Foreign investors net sold more than VND1,658 billion, mainly in VHM, FPT and HDB.
- **Technical Analysis:** The sellers continued to dominate, VN-Index decreased by nearly 12 points and mostly occurred at the end of the trading session. Since April 2024, VN-Index has traded sideways in a wide range of 1,180-1,300 points. VN-Index is currently trading below EMA200, so investors should continue to observe and wait for a more suitable buying point in the coming time. The downtrend is still dominant and the 1,180-1,200 point zone will be the next testing zone of the market. Here, we expect to see stronger resistance from the buyers and if VN-Index successfully holds this zone, the index may return to an uptrend in the short term.
- **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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