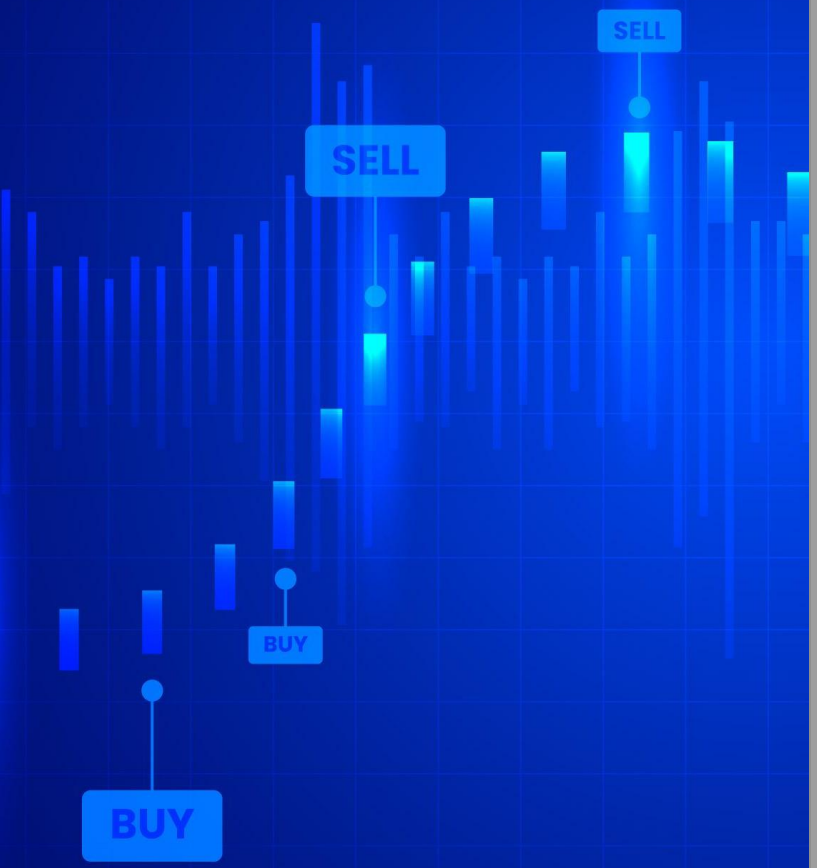
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MORNING CALL

11/21/2024

"Real estate sector is skyrocketing"

Global markets are on edge amid geopolitical tensions. The S&P 500 fell 0.5%, the Nasdaq declined 0.7%, and the Dow Jones dropped 38 points. Nvidia's shares slipped 2% ahead of its highly anticipated earnings report after the closing bell. The US dollar index climbed to around 106.7 on Wednesday, rebounding from a three-day decline and nearing its two-year high reached earlier in the month, amid escalating Ukraine-Russia tensions following reports that Ukraine fired British cruise missiles into Russian territory for the first time.

The real estate sector surged, leading the market's recovery. The VN-Index closed at 1,216.54 (+11.39 points, +0.95%) with trading volume exceeding the 20-day average. The market saw 250 gainers and 148 decliners. Most sectors rebounded, with technology, real estate, and finance sectors posting the strongest gains. Additionally, foreign investors continued to net sell over VND 1.208 billion.

Trading strategy: **Investors should maintain a watchful stance and wait for the market to confirm a recovery trend at support levels**. If the MACD crosses above the signal line along with the formation of a strong bullish candlestick pattern, it will open up new investment opportunities. Investors should select stocks with solid consolidation patterns but maintain a moderate portfolio weight.

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Following SSV's Zalo,
Catching the latest report



Please click or scan

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Global Market Review 11/20/2024

Global stock market concerned about geopolitical tensions.

- 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 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.
- 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.
- 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	1,217	0.95%	-4.94%	9.55%
S&P 500 Index	5,917	0.00%	0.89%	30.12%
Dow Jones Index	43,408	0.32%	0.31%	23.49%
GP 100	8,085	-0.17%	-2.80%	8.06%
Nikkei 225	38,118	-0.61%	-2.15%	14.28%
SHCOMP Index	3,368	0.66%	3.06%	9.78%
STOXX 600	500	-0.02%	-4.03%	9.79%
KOSPI Index	2,486	0.16%	-4.56%	-0.97%
Hang Seng	19,705	0.21%	-3.78%	11.11%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.36%	-1.64%	-11.38%
WTI	69	0.39%	-2.18%	-11.25%
Gasoline	204	-0.36%	1.18%	-8.74%
Natural gas	3	0.72%	39.10%	13.00%
Coal	142	0.18%	-2.68%	15.51%
Gold	2,655	0.17%	-2.38%	32.87%
China HRC	3,530	0.43%	1.32%	-11.62%
Steel rebar	3,334	0.12%	2.58%	-16.75%
BDI index	1,627	-7.35%	5.24%	-9.41%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.12%	2.44%	2.88%
USD/VND	25,417	0.00%	-0.50%	-4.65%
EUR/USD	1	0.02%	-2.49%	-3.35%
USD/JPY	155	0.25%	-2.72%	-4.30%
USD/CNY	7	0.04%	-1.68%	-1.41%
USD/GPB	1	-0.03%	2.61%	-0.92%
USD/KRW	1,398	0.14%	-1.45%	-7.81%
USD/AUD	2	-0.12%	2.23%	0.65%
USD/CAD	1	0.03%	-1.00%	-1.93%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/20/2024

Significant money flows into real estate and finance sectors – boosting the VNINDEX recovery

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,216.54	14.23	11.39	0.95	592	15,077
HNX INDEX	221.29	16.93	1.60	0.73	59	887

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.5	-11.7	30.2	1.4	237.6	3.7	121,180.5
Insurance	0.4	0.3	8.9	6.8	14.4	1.4	44,357.2
Real Estate	1.7	-3.8	-5.0	-0.4	13.8	1.2	701,338.2
Technology	1.7	-2.1	54.9	62.3	30.8	6.0	212,565.4
Oil & Gas	0.7	-7.8	4.0	6.1	21.9	2.4	61,941.3
Financial Services	1.5	-5.6	4.1	7.2	21.1	1.8	188,626.3
Utilities	-0.2	-5.0	-5.4	-7.3	14.7	1.8	283,407.0
Travel & Leisure	1.8	7.5	26.8	32.5	n.a	32.6	122,536.5
Industrial Goods & Services	0.4	-0.1	6.4	7.7	14.7	1.7	138,954.0
Personal & Household Goods	0.6	0.0	13.0	16.3	15.7	1.9	59,029.4
Chemicals	0.8	-8.4	27.6	31.5	26.8	2.0	227,314.0
Banks	1.0	-5.8	14.2	14.5	9.8	1.6	2,009,064.6
Automobiles & Parts	-0.4	-6.3	-5.2	-1.7	16.7	1.1	13,852.9
Basic Resources	0.6	-4.5	-2.3	0.8	33.0	1.4	209,826.8
Food & Beverage	0.8	-5.2	-1.6	-0.3	24.5	2.6	425,137.0
Media	1.5	8.9	-8.6	7.7	30.7	1.0	1,955.4
Construction & Materials	1.1	-4.1	-5.8	-2.2	24.2	1.4	118,306.7
Health Care	0.0	-4.4	7.2	8.2	14.6	2.0	37,145.3

Money flow and sector rotation (VND bn)

Sector	%1D	11/20/2024	11/19/2024	20-session Average
Financial Services	86.91	1,713	917	1,348
Automobiles & Parts	77.56	210	118	124
Retail	70.16	681	400	614
Real Estate	60.61	4,077	2,539	2,597
Personal & Household Goods	49.60	222	148	189
Basic Resources	44.65	809	560	755
Oil & Gas	27.94	101	79	111
Banks	24.21	2,490	2,004	2,951
Travel & Leisure	21.74	195	160	171
Health Care	10.81	26	23	38
Media	9.01	23	21	24
Construction & Materials	7.61	669	622	568
Technology	5.39	1,250	1,186	606
Industrial Goods & Services	5.18	1,154	1,097	806
Utilities	4.73	125	119	126
Chemicals	2.82	491	477	551
Food and Beverage	0.58	802	798	1,036
Insurance	-26.8	13	18	19

Source: Bloomberg. Shinhan Securities Vietnam

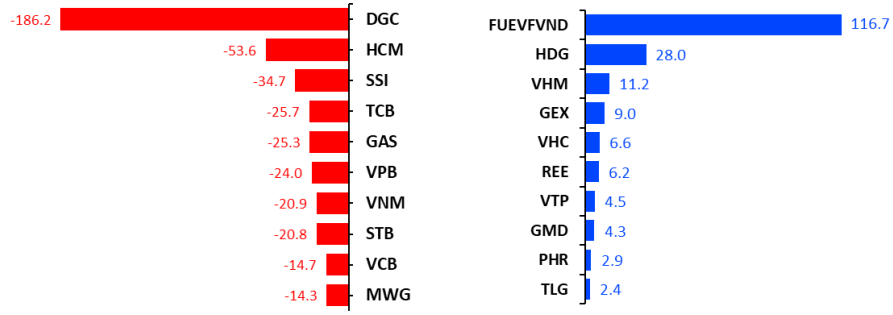
Foreign investors continue to net sell, focusing on the banking sector, amid the strengthening US dollar

The net trading value of proprietary trading and investors by sector (VND billion)

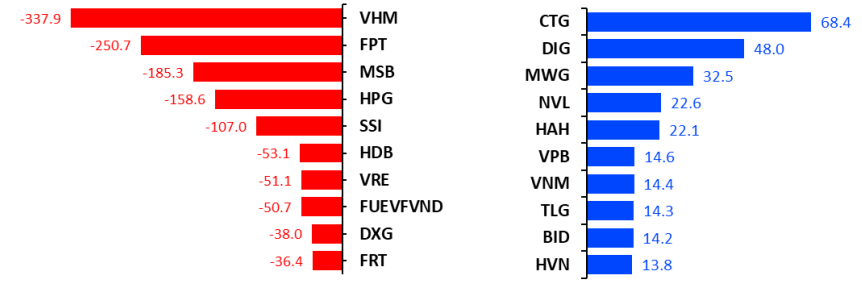
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	14	(356)	(704)	1,060
Basic Resources	(16)	(176)	198	(22)
Media	-	4	(4)	(0)
Industrial Goods & Services	23	(5)	(57)	62
Health care	-	(0)	0	(0)
Chemicals	(184)	(11)	196	(185)
Financial Services	18	(179)	203	(24)
Travel & Leisure	(8)	2	11	(13)
Banks	(143)	(201)	567	(366)
Construction & Materials	(1)	(26)	39	(12)
Food and Beverage	(30)	(34)	51	(18)
Retail	(15)	0	39	(39)
Utilities	(26)	(6)	32	(27)
Personal & Household Goods	(3)	14	(30)	16
Technology	(13)	(251)	353	(102)
Automobiles & Parts	(0)	(2)	(8)	11
Insurance	(0)	(0)	(2)	3
Oil & Gas	(1)	2	(1)	(1)
Total	**(385)**	**(1,224)**	**880**	**344**

Source: Fiinpro. Shinhan Securities Vietnam

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Breaking News 11/20/2024

"Real estate stocks are skyrocketing, leading the market's rebound. The influx of bargain-hunting capital after the VN-Index dipped below 1,200 points has propelled the market upwards. DXG and DXS are at the forefront, both hitting the ceiling price with no sell orders, while DXG's buy orders at the ceiling price exceed 4.6 million units. Other notable real estate stocks such as PDR, CEO, NVL, and DIG have also seen significant gains of 5-6%. **The 'lead stock' is Novaland, which has recently received positive news about the partial resolution of legal issues surrounding its Aqua City project, a problem that has persisted for over two years. This news has raised hopes that real estate businesses will soon be able to resolve legal bottlenecks and bring their products to the market."**

Vingroup launches a billion-dong robotics company with its founder's sons as major shareholders

Vingroup launches a billion-dong robotics company with its founder's sons as major shareholders. Aiming to revolutionize industries with cutting-edge robotics, VinRobotics will focus on boosting productivity and streamlining processes across various sectors. **The establishment of VinRobotics is a significant step, contributing to the completion of the high-tech industrial ecosystem. VinRobotics' customers will not only be limited to companies within the Vingroup ecosystem but will also extend to businesses operating in other key economic and industrial sectors.**

The National Assembly is set to make crucial decisions on various legislative proposals and policy directions during its ongoing 8th session. Key items on the agenda include: the North-South high-speed rail project, revisions to the Long Thanh International Airport project, and a pilot program for commercial housing projects based on land use rights agreements.

Technical view

Trend: Short term correction

- VN-Index closes at 1,216.54 (+11.39 points, +0.95%) with trading volume exceeding the 20-day average. The market saw 250 gainers and 148 decliners. Key contributors to the market's rise include VHM, FPT, and CTG, while MWG, VTP, and GAS were among the top decliners. Most sectors recovered, with technology, real estate, and finance sectors showing the strongest gains. Foreign investors continued to net sell over 1,208 billion dong.
- **Technical Analysis:** The market has shown a positive reaction at the crucial support level of 1,200 and is attempting to maintain the long-term uptrend that began in May 2024. However, the index remains below the 200-day EMA, and the MACD has not yet shown signs of a bullish crossover, indicating that momentum is still weak. The market needs more sessions to consolidate at these levels. The key support and resistance levels are 1,200 and 1,260, respectively.
- **Strategy: Investors should maintain a watchful stance and wait for the market to confirm a recovery trend at the support level**. A bullish crossover of the MACD combined with a strong bullish candlestick pattern would open up new investment opportunities. Investors should focus on stocks with a solid base and maintain a moderate portfolio allocation.



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

Trading Portfolio

21/11/2024 3:00 PM

Recommended stocks this week

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
VHC	Sell	73.2	80.1	72.3	9%	-1%	72.3	22	-1.23%	22/10/2024	Already hit the stoploss
CTD	Sell	67.2	76	64.5	13%	-4%	64.5	18	-4.02%	28/10/2024	Already hit the stoploss
PTB	Sell	63.5	73	61.8	14%	-4%	61.8	5	-2.68%	14/11/2024	Already hit the stoploss

Lưu ý: Bản báo cáo này là tài liệu tham khảo cho đầu tư dựa trên các dữ liệu trong quá khứ, vì thế những biến động giá cổ phiếu trong tương lai có thể khác với các xu hướng đã được hình thành. Các dữ liệu này phản ánh chính xác quan điểm của người phụ trách nghiên cứu và phân tích về chứng khoán của doanh nghiệp, nhưng các quan điểm và những ước tính này có thể có sai sót. Vì vậy, việc lựa chọn cổ phiếu và đưa ra quyết định đầu tư cuối cùng nên phụ thuộc vào chính mỗi nhà đầu tư. Xin vui lòng xem thêm chi tiết phần Thông báo tuân thủ và Miễn trừ trách nhiệm ở cuối báo cáo này.

Trading Portfolio

Unit: thousand VND

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	24.5	27	23-25	10.2%	Trading above the 200-day EMA with a tight consolidation between 23 and 25. The stock is showing signs of forming a bottom after a nearly 8% decline from its peak. This is a very safe buying zone suitable for investors looking to accumulate.
2	KDH	32.55	36	30.8 - 32.6	10.6%	Consolidating around the 200-day EMA but below the 50-day EMA indicates that the upward momentum of the stock is not strong. This is a strong support area as the stock has bounced off it multiple times.
3	SZC	39.6	45.7	35-38	15.4%	Trading above the 50-day EMA but in a short-term downtrend. The MACD is about to cross below the signal line.
4	MSH	50.9	53.9	45-48	5.9%	Trading above the 50-day EMA and currently in a short-term correction phase as it encounters strong resistance at 51-52. The MACD is showing signs of a bearish crossover.
5	SIP	75	88	72.3-75	17.3%	Retesting the support level at the 50-day EMA. The MACD has crossed below the signal line and is above zero. Strong resistance is observed at the 88 level.
6	VCS	68	78.5	63.8 - 70	15.4%	The price is retesting the support level corresponding to the 50-day EMA. The MACD is showing signs of weakness. The market's reaction at this support level should be closely monitored. It is expected that the stock will benefit from the increasing trend of exports to the US market.
7	HPG	25.6	27.9	25 - 27	9.0%	Retesting the support level at the 50-day EMA. Price momentum is still weak. However, this is a strong support level, making it suitable for investors who prefer buying on dips.
8	BWE	45	47	41-45	4.4%	Consolidating near the 200-day EMA and below the 50-day EMA. Price momentum has not yet improved..

Trading Portfolio

Unit: thousand VND

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
MSN	74.5	78.9	70.7	6%	-5%	78.9	9	5.9%	08/09/2024	08/22/2024	4.8%
REE	66.9	73.8	64.6	10%	-3%	68.6	17	2.5%	08/12/2024	09/04/2024	3.7%
DHC	37.4	40.8	35.8	9%	-4%	37.5	18	0.3%	08/12/2024	09/05/2024	3.1%
VGT	15.2	17.9	14.5	18%	-5%	14.5	9	-4.6%	08/23/2024	09/05/2024	-1.3%
VHC	72.7	80	71.4	10%	-2%	71.4	2	-1.8%	09/04/2024	09/06/2024	-0.1%
DPR	41.5	45.8	40.3	10%	-3%	40.3	2	-2.9%	09/04/2024	09/06/2024	-0.1%
MBS	27.2	30	25.8	10%	-5%	31	9	14.0%	09/12/2024	09/25/2024	2.5%
MBB	23.8	25.9	23.4	9%	-2%	25.9	14	8.8%	09/10/2024	09/30/2024	2.6%
NLG	40.9	44.6	39.6	9%	-3%	40.2	16	-1.7%	09/12/2024	10/04/2024	1.1%
PHR	57.9	63.9	58.2	10%	1%	58.2	15	0.5%	09/16/2024	10/07/2024	2.5%
POW	13	15	12.5	15%	-4%	12.6	11	-3.1%	10/01/2024	10/16/2024	-1.0%
PVD	27.7	32.05	26.6	16%	-4%	26.6	7	-4.0%	10/07/2024	10/16/2024	0.8%
MBS	29.9	34.5	29.3	15%	-2%	29.3	4	-2.0%	10/10/2024	10/16/2024	-0.5%
KBC	27.7	32	26.8	16%	-3%	26.8	17	-3.2%	09/27/2024	10/22/2024	-1.6%
MBB	25.5	27.7	24.75	9%	-3%	24.75	11	-2.9%	10/10/2024	10/25/2024	-2.6%
HAH	42.5	47.5	40.4	12%	-5%	47.5	16	11.8%	10/18/2024	11/11/2024	-2.7%
Average return							**11**	**1.43%**			**0.68%**

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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