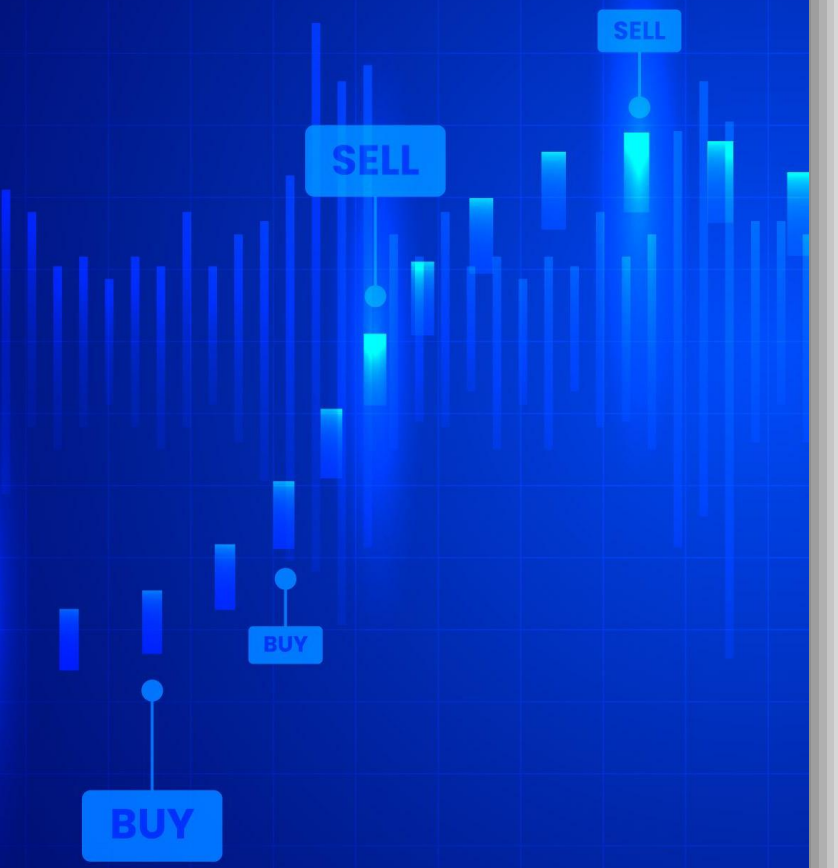
Shinhan Securities




# MORNING CALL

## 11/22/2024

# "Maintain the green for the entire session"

**Global equities stabilized, but oil prices trended higher amid geopolitical tensions.** In Thursday's regular trading session, the Dow Jones gained 1.06%, the S&P 500 rose 0.53%, and the Nasdaq Composite edged up 0.03%. Investors shifted towards cyclical stocks, which are expected to benefit from a strengthening economy, while technology shares were overlooked. Additionally, WTI crude futures rose about 2% to $70.1 per barrel on Thursday, driven by escalating tensions between Russia and Ukraine.

**The VN-Index maintained a green tone despite foreign selling.** The VN-Index closed at 1,228.33 (+11.79 points, +0.97%) with lower-than-average 20-day trading volume. The market saw 278 gainers and 94 decliners. Stocks like CTG, VPB, and MWG contributed to the market's gains, while SAB and BCM weighed on the index. Moreover, foreign investors continued to net sell over 860 billion VND.

**Trading strategy:** **Investors can consider initial new investments in stocks with solid consolidation bases as the overall market shows positive reactions within the long-term price channel.** However, we would like to note that there is still a possibility of the market pulling back to form a second bottom.
**Buying recommendation: ACB, HPG, TCM**

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# Global Market Review 11/21/2024

## Global stock markets are stable, and oil prices have rebounded amid geopolitical tensions

- In Thursday's regular trading, the Dow surged 1.06%, the S&P 500 rose 0.53%, and the Nasdaq Composite edged up 0.03%. Investors shifted toward cyclical stocks, which are expected to benefit from a strengthening economy, while technology shares took a backseat.
- European stocks recovered from earlier losses and closed firmly higher on Thursday, halting four consecutive sessions of losses as markets assessed a batch of corporate updates and reconsidered the risks of the war between Russia and Ukraine from spreading to NATO territory. The Eurozone's Stoxx 50 added 0.6% to close at 4,757 and the pan-European Stoxx 600 advanced 0.5% to close at 503
- The Nikkei 225 Index declined by 0.85% to close at 38,026, while the broader Topix Index lost 0.57% to 2,683 on Thursday, as Japanese shares hit multi-week lows, largely driven by losses in the technology sector. The annual inflation rate in Japan fell to 2.3% in October 2024 from 2.5% in the prior month, marking the lowest reading since January.
- WTI crude futures rose about 2% to $70.1 per barrel on Thursday, driven by escalating tensions between Russia and Ukraine. Reports indicated that Russia had launched an intercontinental ballistic missile at Ukraine for the first time, following Ukraine's use of US- and UK-supplied long-range weapons earlier in the week.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,228 | 0.97% | -3.27% | 10.28% |
| S&P 500 Index | 5,949 | 0.53% | 1.62% | 31.08% |
| Dow Jones Index | 43,870 | 1.06% | 2.19% | 25.03% |
| GP 100 | 8,149 | 0.79% | -1.89% | 9.10% |
| Nikkei 225 | 38,338 | 0.82% | -0.19% | 14.61% |
| SHCOMP Index | 3,370 | 0.07% | 2.57% | 10.74% |
| STOXX 600 | 503 | 0.41% | -3.43% | 9.91% |
| KOSPI Index | 2,509 | 1.15% | -2.39% | -0.10% |
| Hang Seng | 19,601 | -0.53% | -4.38% | 10.52% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 74 | 0.15% | -2.24% | -9.30% |
| WTI | 70 | 0.20% | -2.57% | -8.90% |
| Gasoline | 206 | -0.21% | -0.79% | -7.94% |
| Natural gas | 3 | 2.16% | 47.60% | 17.74% |
| Coal | 142 | 0.00% | -2.82% | 15.70% |
| Gold | 2,677 | 0.27% | -2.62% | 34.51% |
| China HRC | 3,533 | 0.08% | 0.34% | -11.98% |
| Steel rebar | 3,341 | -0.06% | 3.73% | -16.14% |
| BDI index | 1,616 | -0.68% | 9.19% | -7.92% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 107 | 0.04% | 2.82% | 2.98% |
| USD/VND | 25,420 | 0.00% | -0.06% | -4.64% |
| EUR/USD | 1 | 0.02% | -2.99% | -3.78% |
| USD/JPY | 154 | 0.16% | -2.09% | -3.08% |
| USD/CNY | 7 | 0.05% | -1.67% | -1.40% |
| USD/GPB | 1 | -0.03% | 3.10% | -0.79% |
| USD/KRW | 1,400 | -0.10% | -1.62% | -7.10% |
| USD/AUD | 2 | -0.12% | 2.49% | 0.36% |
| USD/CAD | 1 | 0.06% | -1.06% | -2.00% |

Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 11/21/2024

## Despite the continued improvement of the index, the decline in liquidity suggests that the market is becoming more cautious

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,228.33 | 14.39 | 11.79 | 0.97 | 384 | 10,477 |
| HNX INDEX | 221.76 | 16.02 | 0.47 | 0.21 | 32 | 442 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | 3.0 | -9.1 | 34.1 | 1.4 | 244.6 | 3.8 | 124,784.0 |
| Insurance | 1.0 | 2.1 | 9.9 | 7.6 | 14.6 | 1.5 | 44,782.7 |
| Real Estate | 0.3 | -3.4 | -4.8 | -0.6 | 13.8 | 1.2 | 703,217.3 |
| Technology | 0.5 | 0.1 | 55.6 | 61.2 | 31.0 | 6.0 | 213,527.9 |
| Oil & Gas | 1.3 | -6.8 | 5.3 | 6.9 | 22.1 | 2.4 | 62,735.4 |
| Financial Services | 1.1 | -3.7 | 5.3 | 6.4 | 21.4 | 1.8 | 190,747.9 |
| Utilities | 0.6 | -3.7 | -4.9 | -7.0 | 14.8 | 1.8 | 285,117.5 |
| Travel & Leisure | 1.8 | 10.3 | 29.0 | 33.5 | n.a | 33.2 | 124,686.7 |
| Industrial Goods & Services | 1.7 | -0.7 | 8.2 | 9.1 | 15.0 | 1.7 | 141,298.6 |
| Personal & Household Goods | 1.4 | 2.5 | 14.6 | 17.8 | 15.9 | 1.9 | 59,836.4 |
| Chemicals | 1.4 | -4.6 | 29.4 | 32.4 | 27.2 | 2.1 | 230,431.9 |
| Banks | 1.1 | -3.9 | 15.5 | 15.8 | 10.0 | 1.6 | 2,031,745.8 |
| Automobiles & Parts | 0.6 | -6.4 | -4.6 | 0.1 | 16.8 | 1.1 | 13,935.5 |
| Basic Resources | 0.8 | -3.3 | -1.5 | 1.1 | 33.3 | 1.4 | 211,557.0 |
| Food & Beverage | 0.6 | -4.1 | -1.0 | 0.0 | 24.6 | 2.6 | 427,508.3 |
| Media | -0.6 | 12.3 | -9.1 | 5.3 | 30.5 | 1.0 | 1,944.5 |
| Construction & Materials | 0.6 | -3.1 | -5.2 | -2.1 | 24.4 | 1.4 | 119,056.5 |
| Health Care | 0.0 | -3.3 | 7.2 | 8.5 | 14.6 | 2.0 | 37,148.1 |

### Money flow and sector rotation (VND bn)

| Sector | %1D | 11/21/2024 | 11/20/2024 | 20-session Average |
|---|---|---|---|---|
| Utilities | 0.85 | 126 | 125 | 126 |
| Banks | -0.4 | 2,480 | 2,490 | 2,844 |
| Retail | -2.8 | 662 | 681 | 624 |
| Travel & Leisure | -3.7 | 188 | 195 | 175 |
| Personal & Household Goods | -4.1 | 212 | 222 | 193 |
| Oil & Gas | -14.3 | 87 | 101 | 111 |
| Insurance | -15.3 | 11 | 13 | 19 |
| Chemicals | -20.8 | 389 | 491 | 545 |
| Health Care | -22.8 | 20 | 26 | 37 |
| Food and Beverage | -24.2 | 608 | 802 | 1,009 |
| Media | -26.2 | 17 | 23 | 25 |
| Real Estate | -35.3 | 2,638 | 4,077 | 2,580 |
| Industrial Goods & Services | -37.9 | 717 | 1,154 | 818 |
| Basic Resources | -43.9 | 454 | 809 | 741 |
| Financial Services | -44.6 | 949 | 1,713 | 1,315 |
| Automobiles & Parts | -46.9 | 111 | 210 | 125 |
| Construction & Materials | -54.5 | 304 | 669 | 561 |
| Technology | -61.2 | 485 | 1,250 | 613 |

Source: Bloomberg. Shinhan Securities Vietnam

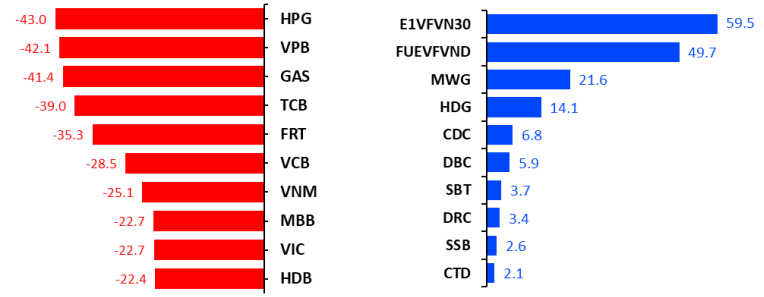
## Domestic institutional investors were the main buyers in the recent recovery session

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

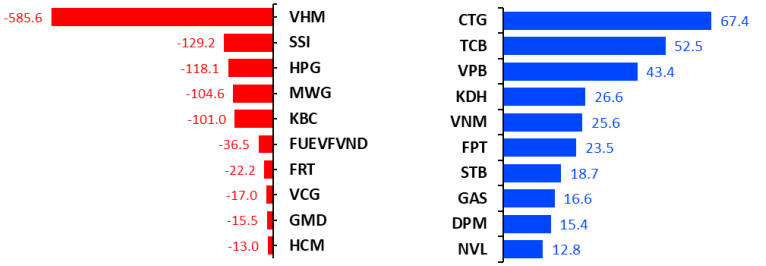
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | (26) | (623) | (830) | 1,453 |
| Basic Resources | (42) | (116) | 109 | 7 |
| Media | - | 1 | (1) | (0) |
| Industrial Goods & Services | (1) | (20) | (55) | 76 |
| Health care | - | (0) | 1 | (1) |
| Chemicals | 0 | 5 | 27 | (33) |
| Financial Services | 94 | (201) | 164 | 38 |
| Travel & Leisure | (14) | 1 | 4 | (5) |
| Banks | (222) | 163 | (80) | (83) |
| Construction & Materials | 9 | (7) | (7) | 14 |
| Food and Beverage | (25) | 24 | 4 | (28) |
| Retail | (14) | (126) | 158 | (32) |
| Utilities | (44) | 15 | 31 | (46) |
| Personal & Household Goods | (6) | 4 | (63) | 59 |
| Technology | (5) | 19 | (53) | 35 |
| Automobiles & Parts | 4 | 2 | (9) | 7 |
| Insurance | 0 | (0) | (1) | 1 |
| Oil & Gas | 0 | (3) | (1) | 4 |
| **Total** | **(292)** | **(862)** | **(601)** | **1,464** |

Source: Fiinpro. Shinhan Securities Vietnam

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




**Top net buying & selling foreign investors (VND billion)**



# Breaking News 11/21/2024

**The real estate market requires more time to recover due to numerous legal entanglements in many projects.** A CBRE representative estimated that 80% of the problems preventing project development are caused by legal issues. Even the cash flow of developers has been affected, significantly reducing their ability to raise capital. However, a bright spot is the North, which has emerged as a "hot" region, especially in the apartment segment. From the second to the third quarter of 2024, approximately 17,000-18,000 units were introduced to the market with good absorption rates, leading to increased activity**. The recent government-implemented legal changes also need more time to take effect. For example, the application of the adjusted land price in Ho Chi Minh City has created a more transparent legal framework. However, to directly impact change, additional technical procedures and support from regulatory agencies are required. Nevertheless, positive signs can be seen in the good absorption rate of apartments in the Northern market.**

**13 banks are now offering savings interest rates of 6% per annum or higher, signaling a resurgence in interest rate hikes.**

Since September, the pace of interest rate increases has shown signs of slowing down, with only 12 banks raising their deposit rates. This trend continued until mid-November. However, in the past two weeks, the wave of interest rate hikes has started to spread again. **Interest rates have tended to increase slightly compared to the beginning of the year as Vietnam's room for interest rate cuts has diminished, especially in the context of high US interest rates. Additionally, in the final months of the year, businesses often ramp up production and operations, requiring banks to increase interest rates to attract more capital.**

**The One Global Vietnam – ASEAN 2024 event is set to take place in Malaysia.**

Over two days, November 23rd and 24th, in Kuala Lumpur, Malaysia, the One Global Vietnam – ASEAN 2024 event will be held. This event brings together Vietnamese experts, intellectuals, and scientists residing and working in ASEAN countries to discuss cooperation mechanisms and Vietnam's positioning within the region. **The One Global Vietnam – ASEAN 2024 event marks a significant milestone in connecting Vietnam's intellectual capital with the region, aiming for innovative and sustainable initiatives for the future.**

# Technical view and Trading strategy 11/21/2024

## Trend: Recover from the bottom

- The VNINDEX closed at 1,228.33 points, up 11.79 points (+0.97%) with trading volume lower than the 20-day average. The market saw 278 gainers and 94 decliners. Key contributors to the market's gain include CTG, VPB, and MWG, while SAB and BCM weighed on the index. Most sectors recovered, with telecommunications and consumer services sectors leading the gains. Foreign investors continued to be net sellers, offloading over 860 billion VND.
- **Technical Analysis:** The market continued its positive recovery trend, gaining throughout most of the trading session, although trading volume was slightly lower compared to the previous session. Currently, the VNINDEX remains within the long-term price channel since May 2024. The MACD is showing signs of recovery, indicating improved price momentum. The reference support and resistance levels are 1,200 and 1,260, respectively.
- **Strategy: Investors can consider initial new investments in stocks with solid consolidation bases as the overall market shows positive reactions within the long-term price channel**. However, we would like to note that there is still a possibility of the market pulling back to form a second bottom. Therefore, investors should maintain a moderate position, especially considering that the VNINDEX has been trading within the 1,200-1,300 range for over half a year.




### 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

Unit: thousand VND

21/11/2024 3:00 PM

## Daily recommended stocks

| | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals |
|---|---|---|---|---|---|---|---|---|
| ACB | Buy | 24.8 | 27.3 | 23.92 | 10% | -4% | 24.85 | The stock has rebounded after testing the solid support level of 23-25 and adhering to the upward trend channel since May. |
| TCM | Buy | 46.2 | 51.4 | 44.3 | 11% | -4% | 46.25 | The stock has broken out of the downtrend channel with significantly increased trading volume. |
| HPG | Buy | 25.85 | 27.8 | 24.6 | 8% | -5% | 25.85 | HPG is currently trading within the price range of 25 to 28. The bullish signal at the support level presents a new buying opportunity. |

## Short-term holding portfolio

| Ticker | Recommendation | Buying price | Target | Cut loss | Upside | Downside | Current price | T+ | Profit/Loss | Date | Note |
|---|---|---|---|---|---|---|---|---|---|---|---|

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

# Trading Portfolio

Unit: thousand VND

| Watchlist | | | | | | |
|---|---|---|---|---|---|---|
| No | Stock | Current Price | Target Price | Potential buying area | Expected return (from current price) | Note |
| 1 | KDH | 32.8 | 36 | 30.8 - 32.6 | 9.8% | Consolidating around the 200-day EMA and below the 50-day EMA indicates weak upward momentum. This is a strong support area as the stock has bounced off multiple times. Fundamentally, KDH's projected revenue for 2024 is 3,953 billion dong (+89.3% YoY) due to a focus on project handover in Q4. |
| 2 | SZC | 39.9 | 45.7 | 35-38 | 14.5% | Trading above the 50-day EMA and successfully tested the support level of 38. The MACD is showing signs of a bearish crossover. Investors can partially invest in SZC after the stock successfully retests the support level of 39. |
| 3 | MSH | 51.8 | 53.9 | 45-48 | 4.1% | Trading above the 50-day EMA, the stock is currently in a short-term correction phase as it encounters strong resistance at the 51-52 levels. The MACD is showing signs of a bearish crossover. MSH needs to pull back to a lower price level for a safer buying opportunity. |
| 4 | SIP | 75.7 | 88 | 72.3-75 | 16.2% | Retesting the support level corresponding to the 50-day EMA. The MACD has crossed below the signal line and is above zero. Strong resistance at the 88 level. Investors can partially invest in SIP after the stock has successfully retested the previous support level. Additionally, the industrial zone sector is expected to benefit |
| 5 | VCS | 64.1 | 78.5 | 63.8 - 70 | 22.5% | Retesting the support level corresponding to the 50-day EMA. The MACD is weakening. The market's reaction at this support level should be observed. The stock is expected to benefit from the increasing trend of exports to the US market. |
| 6 | BWE | 44.95 | 47 | 41-45 | 4.6% | Consolidating around the 200-day EMA and below the 50-day EMA, price momentum has not yet improved. However, this is a good support level and suitable for investors with a conservative investment style and a long-term holding period. |
| 7 | DDV | 18.3 | 22 | 17 | 20.2% | Both price and volume have improved significantly over the past week. The market's reaction at the resistance level of 19 should be observed, or investors can wait for a pullback to the 16-17 range for a clearer buying opportunity. |
| 8 | FRT | 169.9 | 187 | 168 | 10.1% | The MACD has improved significantly, and the price has bounced strongly above the 200-day EMA. Wait for the MACD to cross above the signal line for short-term trading opportunities. |

# 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% |
| 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% |
| VHC | 73.2 | 80.1 | 72.3 | 9% | -1% | 72.3 | 23 | -1.2% | 10/22/2024 | 11/19/2024 | -5.1% |
| CTD | 67.2 | 76 | 64.5 | 13% | -4% | 64.5 | 19 | -4.0% | 10/28/2024 | 11/18/2024 | -3.0% |
| PTB | 63.5 | 73 | 61.8 | 14% | -4% | 61.8 | 6 | -2.7% | 11/14/2024 | 11/19/2024 | -2.2% |
| **Average return** | | | | | | | **11** | **0.76%** | | | **0.00%** |

# Economic calendar

## November 2024

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|---|---|---|---|---|---|---|
| 27 | 28 | 29<br>Vietnam macroecnomic data in October | 30<br>US GDP Growth Rate QoQ Adv Q3 | 31<br>US Personal Income MoM SEP | 1<br>_ Non-Farm Payrolls<br>_ Unemployment Rate (US)<br>ISM Services PMI<br>_ PMI VN and US | 2 |
| 3 | 4 | 5<br>_ US Presidential Election<br>_ US ISM Services PMI OCT | 6 | 7 | 8<br>Fed Interest Rate Decision | 9 |
| 10 | 11 | 12 | 13<br>US Core Inflation Rate MoM OCT<br>_ US Inflation Rate OCT | 14<br>_ US PPI MoM OCT | 15<br>US Retail Sales MoM OCT | 16 |
| 17 | 18 | 19<br>Building Permits Prel OCT | 20 | 21<br>_ Expiration of futures contract VN30F1M expires | 22 | 23 |
| 24 | 25 | 26 | 27<br>_ US GDP Growth Rate QoQ 2nd EST<br>_ Personal Income MoM OCT | 28<br>FOMC Minutes | 29<br>Vietnam macroecnomic data in October | 30 |

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