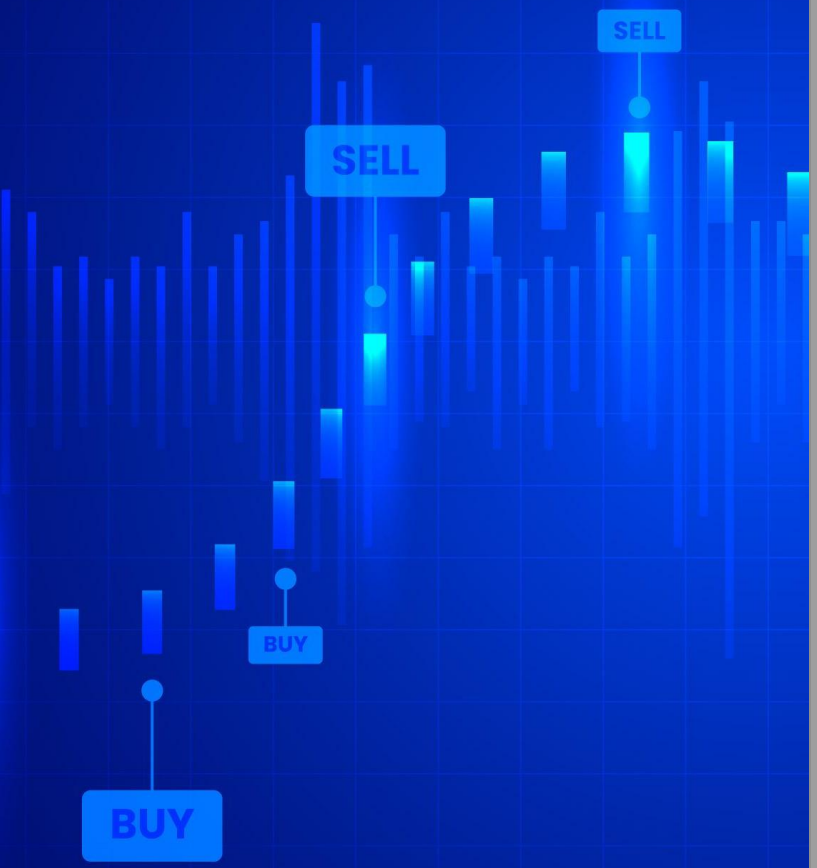
Shinhan Securities



MORNING CALL

11/25/2024

"The market recovery lost momentum"

Global stock markets are stable, market is waiting for the FOMC this week. Last week, the Dow surged 1.96%, the S&P 500 rose 1.68%, and the Nasdaq Composite climbed 1.73%. These gains were fueled by strong US economic data and continued optimism surrounding the election outcome, which helped support equity markets. Trump stated that Bessent's appointment would help implement his protectionist trade policies. Investors are now focused on the release of the latest FOMC meeting minutes, PCE inflation data, and other key economic indicators this week to guide expectations for future interest rate decisions.

The market recovery lost momentum. The VN-Index closed the week at 1,228.1 points, up 9.53 points or 0.78%, with low liquidity. On Friday, the index saw little change. Stocks contributing to the market's gains included GAS, TCB, and HVN, while VHM and GVR weighed on the market. Most sectors rose, but the gains moderated. Foreign investors net sold approximately 5,000 billion dong over the week.

Trading strategy: Investors who have already deployed capital during the recent weekly recovery of the VN-Index should consider pausing new purchases. This is due to the potential for unforeseen risks that could cause the VN-Index to form a second lower bottom at around 1,170 points in a worst-case scenario. It is recommended to prioritize holding stocks with solid foundations at a low weight.

Phuong Nguyen ☎ (84-28) 6299 8004 ✉ Phuong.nd@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report





Please click or scan

Shinhan Securities

Global Market Review 11/22/2024

Global stock markets are stable, market is waiting for the FOMC this week

- Last week, the Dow surged 1.96%, the S&P 500 rose 1.68%, and the Nasdaq Composite climbed 1.73%. These gains were fueled by strong US economic data and continued optimism surrounding the election outcome, which helped support equity markets. Trump stated that Bessent's appointment would help implement his protectionist trade policies. Investors are now focused on the release of the latest FOMC meeting minutes, PCE inflation data, and other key economic indicators this week to guide expectations for future interest rate decisions.
- European stocks closed a choppy session firmly higher on Friday, benefiting from an improvement in global risk sentiment as markets assessed the impact of slowing business activity on European corporate giants. The Eurozone's Stoxx 50 added 0.7% to close at 4,789, and the pan-European Stoxx 600 jumped 1.2% to close at 508. The developments were enough to offset pessimism from a slowing European economy, with PMI data showing that private sector activity in the Eurozone unexpectedly contracted in November. On the week, the Stoxx 50 closed broadly flat and the Stoxx 600 added 1%.
- The Nikkei 225 Index jumped 1.5% to above 38,800 while the broader Topix Index gained 0.9% to 2,720 on Monday, with Japanese shares rising for the second straight session after coming under pressure over the past two weeks.
- WTI crude futures rose above $71.1 per barrel on Friday, driving prices to a weekly gain of over 5%, the most in two months, on expectations of recovery in demand and further supply risks.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,228	-0.02%	-1.97%	12.09%
S&P 500 Index	5,969	0.35%	2.78%	30.93%
Dow Jones Index	44,297	0.97%	5.18%	25.17%
GP 100	8,262	1.38%	0.16%	10.33%
Nikkei 225	39,013	1.90%	2.90%	16.02%
SHCOMP Index	3,267	-3.06%	-0.99%	7.44%
STOXX 600	508	1.18%	-1.99%	10.54%
KOSPI Index	2,531	1.20%	-2.01%	1.39%
Hang Seng	19,230	-1.89%	-6.61%	9.51%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.08%	-1.08%	-6.64%
WTI	71	0.13%	-0.63%	-5.57%
Gasoline	206	-0.07%	-0.89%	-4.86%
Natural gas	3	9.11%	33.36%	19.58%
Coal	141	-0.18%	-2.38%	15.64%
Gold	2,704	-0.47%	-1.60%	34.23%
China HRC	3,535	0.06%	1.26%	-11.82%
Steel rebar	3,335	0.57%	2.74%	-15.51%
BDI index	1,537	-2.47%	9.01%	-26.88%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.59%	2.56%	3.41%
USD/VND	25,421	0.00%	-0.18%	-4.63%
EUR/USD	1	0.59%	-2.94%	-4.34%
USD/JPY	154	0.54%	-1.07%	-3.42%
USD/CNY	7	-0.08%	-1.71%	-1.15%
USD/GPB	1	-0.53%	2.90%	0.25%
USD/KRW	1,398	0.55%	-0.58%	-6.75%
USD/AUD	2	-0.64%	0.98%	0.97%
USD/CAD	1	0.32%	-0.30%	-2.28%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/22/2024

The upward momentum paused on Friday

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,228.10	14.40	-0.23	-0.02	415	10,463
HNX INDEX	221.29	16.14	-0.47	-0.21	52	690

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.7	-6.9	35.0	1.5	246.3	3.8	125,631.1
Insurance	0.1	2.2	10.0	9.1	14.6	1.5	44,828.4
Real Estate	-1.3	-1.9	-6.0	-0.4	13.7	1.2	694,213.3
Technology	0.6	0.2	56.4	65.0	31.1	6.1	214,723.3
Oil & Gas	0.2	-6.3	5.5	9.4	22.2	2.4	62,834.7
Financial Services	-1.1	-3.5	4.1	8.5	21.1	1.8	188,605.8
Utilities	0.7	-2.5	-4.2	-4.8	14.9	1.8	287,144.4
Travel & Leisure	1.6	13.1	31.0	36.8	n.a	33.7	126,623.6
Industrial Goods & Services	-0.1	0.0	8.1	11.4	15.0	1.7	141,199.4
Personal & Household Goods	-0.1	2.0	14.4	18.9	15.9	1.9	59,752.0
Chemicals	-0.4	-2.3	28.8	34.6	27.1	2.1	229,434.2
Banks	0.1	-2.3	15.6	17.4	10.0	1.6	2,033,967.6
Automobiles & Parts	1.3	-3.4	-3.4	3.3	17.0	1.1	14,115.7
Basic Resources	0.7	-2.0	-0.8	4.8	33.5	1.4	212,959.4
Food & Beverage	0.1	-3.5	-1.0	1.8	24.7	2.6	427,837.7
Media	-2.1	10.1	-11.0	3.7	29.9	1.0	1,903.4
Construction & Materials	-0.1	-2.6	-5.3	0.1	24.4	1.4	118,943.8
Health Care	0.3	-3.7	7.6	10.4	14.7	2.0	37,265.5

Money flow and sector rotation (VND bn)

Sector	%1D	11/22/2024	11/21/2024	20-session Average
Health Care	104.85	40	20	34
Chemicals	101.17	782	389	560
Construction & Materials	53.26	466	304	561
Automobiles & Parts	46.73	163	111	128
Insurance	40.13	16	11	20
Basic Resources	34.62	611	454	749
Food and Beverage	24.50	757	608	980
Financial Services	11.39	1,057	949	1,311
Technology	6.24	516	485	625
Media	4.74	18	17	25
Utilities	3.26	130	126	126
Industrial Goods & Services	-1.5	706	717	827
Travel & Leisure	-4.8	179	188	178
Banks	-6.6	2,317	2,480	2,779
Retail	-9.6	599	662	629
Oil & Gas	-10.9	77	87	110
Personal & Household Goods	-14.3	182	212	197
Real Estate	-30.8	1,826	2,638	2,528

Source: Bloomberg. Shinhan Securities Vietnam

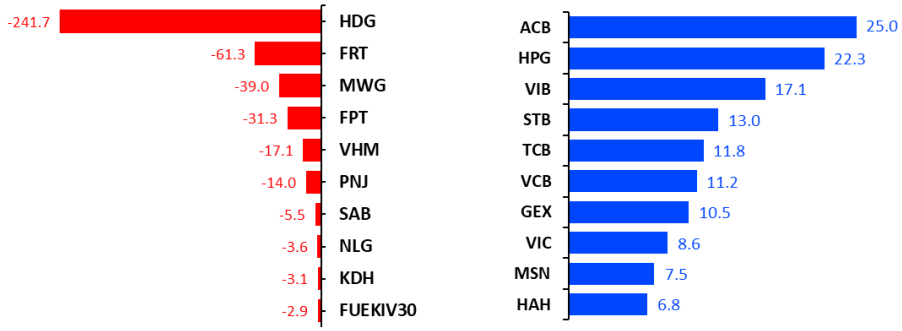
Vietnam Market Snapshot 11/22/2024

Foreign investors paused net selling in the previous week's Friday session

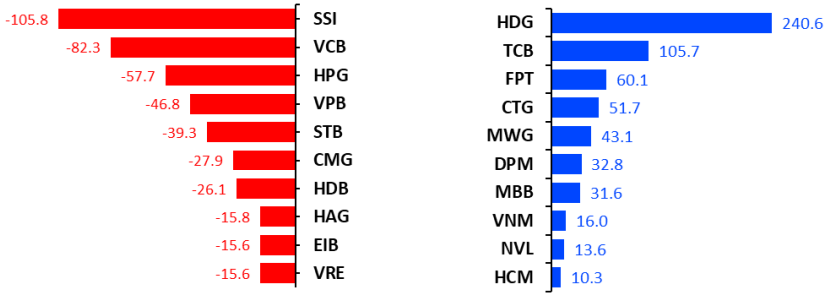
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(252)	196	49	(246)
Basic Resources	22	(50)	(33)	83
Media	-	(0)	0	(0)
Industrial Goods & Services	14	18	(26)	8
Health care	(0)	(1)	9	(8)
Chemicals	9	22	(34)	12
Financial Services	10	(155)	76	80
Travel & Leisure	5	(5)	2	3
Banks	116	(18)	(150)	167
Construction & Materials	0	2	4	(6)
Food and Beverage	16	(24)	(1)	25
Retail	(100)	24	78	(102)
Utilities	4	8	(8)	(1)
Personal & Household Goods	(14)	(6)	30	(24)
Technology	(33)	31	(55)	24
Automobiles & Parts	6	(3)	(1)	4
Insurance	0	(4)	2	2
Oil & Gas	0	(8)	2	6
Total	**(197)**	**28**	**(56)**	**28**

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

Breaking News 11/22/2024

The real estate market requires more time to recover due to numerous legal entanglements in many projects.

On November 19th, the Chairman of Dong Nai Provincial People's Committee, Vo Tan Duc, signed Decision No. 3479 approving the partial adjustment of the general planning at a 1/10,000 scale for Bien Hoa City, Dong Nai Province until 2030, with a vision to 2050. **The completion of the overall planning is expected to facilitate the acceleration of detailed 1/500 planning in the Stella 2 (21ha), Riverside (81ha), and Waterfront (91ha) sub-areas of the Aqua City project (Novaland), Sub-area 1A2 (30ha) of the Izumi City project (Nam Long), and the Long Tan Urban Area of 331 hectares (DIC Corp).**

Gold Price Next Week: "Launched" by Eastern European Conflict gold market.

This week, gold prices have continuously recovered from $2,564/oz to $2,714/oz. SJC gold bars listed at DOJI Group have also increased from 83.5 million VND/tael to 87 million VND/tael. **Gold prices have surged this week due to investor concerns that the Russia-Ukraine conflict will escalate as President Biden allows Ukraine to use long-range ATACMS missiles to strike Russian territory in response to Russia deploying North Korean troops in the Russia-Ukraine war.**

Crack spread recovery, Binh Son Refining and Petrochemical (BSR) could earn over 1,000 billion dong in Q4/2024.

Recently, Dung Quat Refinery of Binh Son Refining and Petrochemical has reached its annual production target of 5.73 million tons, 43 days ahead of schedule. Accordingly, Binh Son Refining and Petrochemical is expected to increase its annual production by 15% compared to the initial plan. **According to the latest update from the Energy Information Administration (EIA), ongoing geopolitical risks and declining global oil inventories due to OPEC+ production cuts will push crude oil prices back up with Brent crude forecast to average $78 per barrel in Q1/2025. It is expected that this is supportive information for BSR's recovery**

Technical view and Trading strategy 11/22/2024

Trend: Recover from the bottom

- The VN-Index closed the week at 1,228.1 points, up 9.53 points or 0.78%, with low liquidity. On Friday, the index saw little change. Stocks contributing to the market's gains included GAS, TCB, and HVN, while VHM and GVR weighed on the market. Most sectors rose, but the gains moderated. Foreign investors net sold approximately 5,000 billion dong over the week.
- **Technical Analysis:** The market has experienced its third technical rebound at the 1,200-point level since mid-April. The short-term trend is attempting to recover from the 1,200-point bottom, with resistance at 1,250. On Friday alone, the uptrend showed signs of stalling, suggesting a temporary balance between supply and demand. The possibility of a correction in the index is high.
- **Strategy: Investors who have already deployed capital during the recent weekly recovery of the VN-Index should consider pausing new purchases.** This is due to the potential for unforeseen risks that could cause the VN-Index to form a second lower bottom at around 1,170 points in a worst-case scenario. It is recommended to prioritize holding stocks with solid foundations at a low weight.



Scenarios:

- Positive: The market is expected to return to 1,260 - 1,300
- Base: The market is expected to trade in 1,200-1,260 area
- Negative: The market breaks the support zone to the 1,170 – 1,200

Trading Portfolio

Unit: thousand VND

24/11/2024 3:00 PM

Unit: Thousand VND

Daily recommended stocks

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

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
ACB	Hold	24.8	27.3	23.92	10%	-4%	24.95	0	0.60%	22/11/2024	
TCM	Hold	46.2	51.4	44.3	11%	-4%	46.2	0	0.00%	22/11/2024	
HPG	Hold	25.85	27.8	24.6	8%	-5%	26.1	0	0.97%	22/11/2024	

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	32.6	36	30.8 - 32.6	10.4%	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	39.75	45.7	35-38	15.0%	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	52.9	53.9	45-48	1.9%	Trading above the 50-day EMA and in a strong uptrend after a correction. However, the stock is nearing its previous peak. MACD is improving. MSH needs to pull back to a lower price range for a safer buying opportunity.
4	SIP	75.5	88	72.3-75	16.6%	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	44.6	47	41-45	5.4%	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	18.8	22	17	17.0%	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	173.2	187	168	8.0%	The MACD has improved significantly, and the price has rallied strongly above the 200-day EMA. Investors can consider buying this stock once the MACD crosses above the signal line.

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 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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HCM

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.