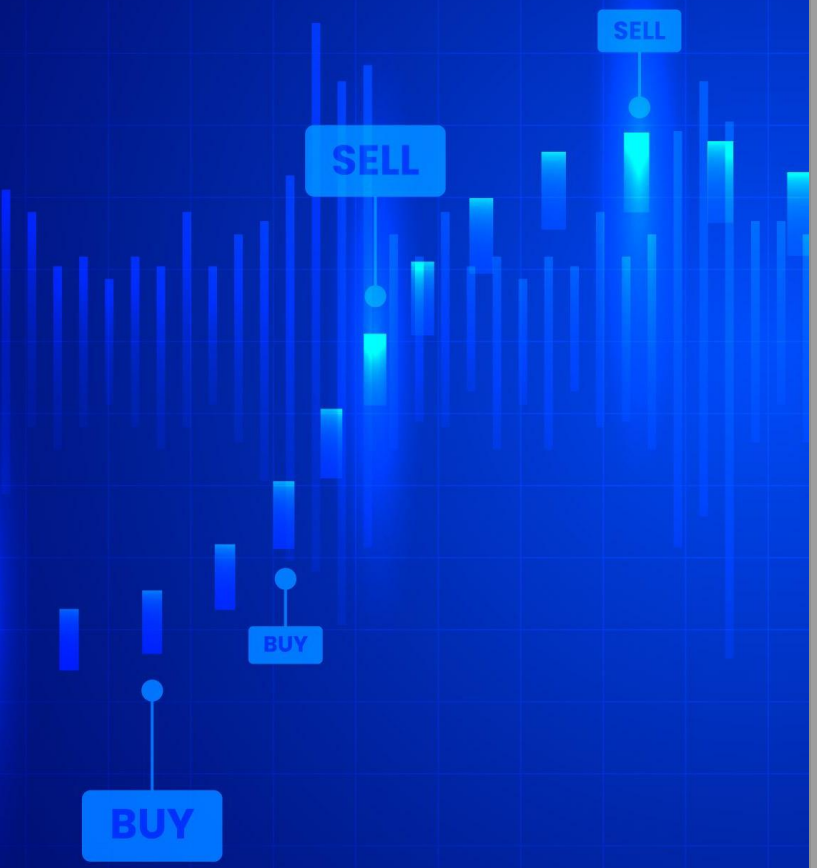
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MORNING CALL

11/26/2024

"Large-cap stocks strive to maintain the points"

Global stock markets are showing less volatility, while tariff policies are gradually being revealed. US stock futures edged lower on Tuesday following a strong market performance the previous day, after President-elect Donald Trump revealed plans to impose a 25% tariff on all goods imported from Mexico and Canada. Trump stated that the tariffs would remain in place until both countries take action to curb drug trafficking and illegal migration. During Monday's regular session, the Dow surged 0.99%, setting a new all-time high, while the S&P 500 and Nasdaq Composite gained 0.3% and 0.27%, respectively.

Large-cap stocks strive to maintain their points. VN-Index closed at 1,234.7 (+6.6 points, +0.54%) with lower-than-average 20-day trading volume. The market saw 223 gainers and 135 decliners. VHM and VCB contributed to the market's gains, while BID and MBB weighed on the index. Most sectors closed in the green, with the oil and gas sector leading with a 1.07% increase. Foreign investors continued net buying for the second consecutive session with a value of approximately VND 60 billion.

Trading strategy: Investors should temporarily avoid buying new market-sensitive stocks and focus on observing and being ready to sell if the stock reaches the projected price level. As the market is trading within a range, investors should prioritize one-time investments and early profit-taking, avoiding averaging down as the price increases.

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

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

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Global Market Review 11/26/2024

Global stock markets are showing less volatility, while tariff policies are gradually being revealed

- US stock futures edged lower on Tuesday following a strong market performance the previous day, after President-elect Donald Trump revealed plans to impose a 25% tariff on all goods imported from Mexico and Canada. Trump stated that the tariffs would remain in place until both countries take action to curb drug trafficking and illegal migration. During Monday's regular session, the Dow surged 0.99%, setting a new all-time high, while the S&P 500 and Nasdaq Composite gained 0.3% and 0.27%, respectively. The rally was fueled by optimism surrounding Trump's nomination of hedge fund manager Scott Bessent as Treasury Secretary, with investors hopeful for market-friendly policies and a reduction in extreme protectionist measures.
- The pan-European Stoxx 600 ended 0.14% higher, with most sectors and major bourses in the green. Household goods and mining stocks led gains, both adding 1.21%, while oil and gas stocks fell 1%. Investors have generally viewed the pick favorably and see the hedge fund manager as someone who will be supportive of equity markets. However, Trump stated that Bessent would help him implement protectionist trade policies, which could have significant negative impacts .
- The Nikkei 225 Index jumped 1.3% to close at 38,780 while the broader Topix Index gained 0.71% to 2,716 on Monday, with Japanese shares rising for the second straight session after coming under pressure over the past two weeks. Local shares also mirrored gains in US futures, as President-elect Donald Trump nominated hedge fund manager Scott Bessent for Treasury Secretary, removing a source of uncertainty for markets.
- WTI crude futures dropped 3.2% on Monday, settling at $68.90 per barrel, following reports suggesting Israel and Hezbollah may be close to reaching a cease-fire agreement within days. Traders cautiously viewed the news as a positive sign, but doubts persist due to past failed cease-fires. Attention also shifts to escalating Ukraine-Russia tensions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,235	0.54%	-1.44%	12.70%
S&P 500 Index	5,987	0.30%	3.09%	31.32%
Dow Jones Index	44,737	0.99%	6.23%	26.41%
GP 100	8,292	0.36%	0.52%	10.73%
Nikkei 225	38,303	-1.23%	1.03%	13.91%
SHCOMP Index	3,264	-0.11%	-1.09%	7.33%
STOXX 600	509	0.06%	-1.93%	10.61%
KOSPI Index	2,515	-0.77%	-2.65%	0.73%
Hang Seng	19,151	-0.41%	-6.99%	9.06%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	-2.87%	-4.00%	-9.39%
WTI	69	-0.35%	-4.29%	-9.05%
Gasoline	199	-0.33%	-4.08%	-7.91%
Natural gas	3	-2.43%	28.40%	15.13%
Coal	141	-0.18%	-2.69%	15.57%
Gold	2,622	-0.13%	-4.41%	30.16%
China HRC	3,527	-0.23%	0.89%	-11.80%
Steel rebar	3,305	-0.33%	1.82%	-16.27%
BDI index	1,537	-2.47%	9.01%	-26.88%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	0.49%	2.96%	3.81%
USD/VND	25,416	0.00%	-0.23%	-4.61%
EUR/USD	1	-0.54%	-3.46%	-4.71%
USD/JPY	154	0.19%	-0.42%	-3.40%
USD/CNY	7	0.02%	-1.72%	-1.29%
USD/GPB	1	0.43%	3.66%	0.91%
USD/KRW	1,406	-0.42%	-1.54%	-7.25%
USD/AUD	2	0.91%	2.14%	2.50%
USD/CAD		-1.17%	-1.86%	-3.79%

Source: Bloomberg. Shin

Vietnam Market Snapshot 11/26/2024

Electricity stocks are surging

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,234.70	14.48	6.60	0.54	381	9,228
HNX INDEX	222.25	16.21	0.96	0.43	42	586

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.1	-7.0	34.8	1.5	246.0	3.8	125,487.4
Insurance	0.3	2.6	10.4	9.4	14.6	1.5	44,967.3
Real Estate	1.2	-0.7	-4.9	0.8	13.8	1.2	702,268.1
Technology	0.0	0.1	56.4	65.0	31.1	6.1	214,621.0
Oil & Gas	0.8	-5.5	6.3	10.3	22.4	2.4	63,346.9
Financial Services	0.9	-2.6	5.1	9.5	21.3	1.8	190,377.3
Utilities	0.9	-1.7	-3.4	-3.9	15.0	1.8	289,642.8
Travel & Leisure	1.7	15.0	33.2	39.1	n.a	34.3	128,746.3
Industrial Goods & Services	1.3	1.3	9.5	12.9	15.2	1.8	143,041.2
Personal & Household Goods	0.4	2.4	14.9	19.4	16.0	1.9	59,996.4
Chemicals	0.1	-2.2	29.0	34.8	27.1	2.1	229,741.8
Banks	0.2	-2.1	15.9	17.7	10.0	1.6	2,039,036.3
Automobiles & Parts	0.5	-3.0	-2.9	3.8	17.1	1.1	14,184.7
Basic Resources	0.6	-1.4	-0.2	5.5	33.7	1.4	214,308.2
Food & Beverage	0.5	-3.0	-0.5	2.3	24.8	2.7	429,991.2
Media	-1.5	8.4	-12.4	2.1	29.4	1.0	1,874.2
Construction & Materials	0.3	-2.3	-5.0	0.4	24.4	1.4	119,298.8
Health Care	1.0	-2.8	8.6	11.5	14.8	2.1	37,635.4

Money flow and sector rotation (VND bn)

Sector	%1D	11/25/2024	11/22/2024	20-session Average
Utilities	158.31	336	130	139
Insurance	79.58	28	16	20
Personal & Household Goods	38.27	252	182	203
Industrial Goods & Services	4.07	735	706	842
Travel & Leisure	2.40	183	179	181
Food and Beverage	1.78	771	757	974
Real Estate	-2.0	1,790	1,826	2,516
Media	-3.5	17	18	25
Oil & Gas	-4.1	74	77	109
Financial Services	-14.6	903	1,057	1,297
Health Care	-14.8	34	40	35
Construction & Materials	-17.2	386	466	565
Retail	-20.9	473	599	634
Basic Resources	-22.7	473	611	745
Banks	-23.9	1,763	2,317	2,754
Technology	-28.3	370	516	633
Automobiles & Parts	-33.7	108	163	129
Chemicals	-33.9	517	782	569

Source: Bloomberg. Shinhan Securities Vietnam

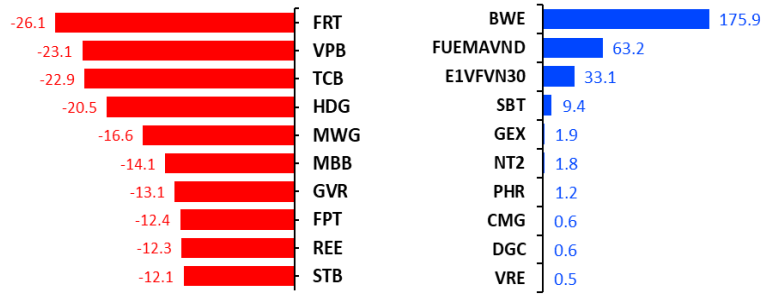
Foreign investors paused net selling

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

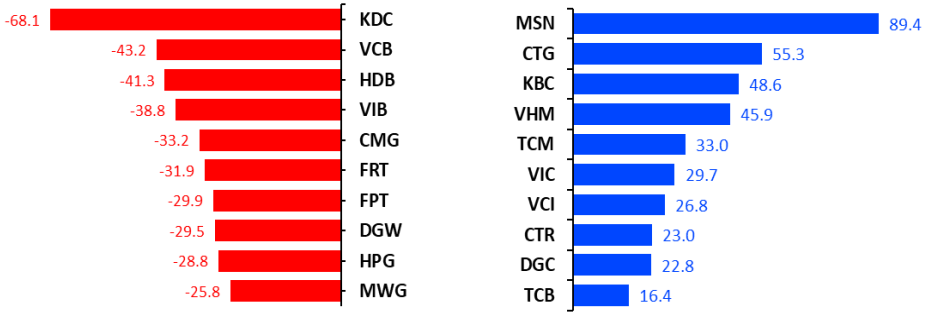
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(44)	167	(131)	(35)
Basic Resources	(5)	(29)	(99)	128
Media	-	1	(3)	2
Industrial Goods & Services	(15)	13	31	(44)
Health care	(0)	1	(0)	(0)
Chemicals	(11)	(16)	48	(32)
Financial Services	28	55	(57)	2
Travel & Leisure	(2)	15	(9)	(6)
Banks	(115)	(40)	(39)	79
Construction & Materials	(0)	29	(0)	(28)
Food and Beverage	(2)	(9)	(2)	11
Retail	(43)	(87)	106	(19)
Utilities	177	6	1	(7)
Personal & Household Goods	(3)	22	(25)	3
Technology	(12)	(64)	73	(9)
Automobiles & Parts	(0)	(12)	14	(3)
Insurance	(1)	1	(1)	(1)
Oil & Gas	(1)	3	(6)	2
Total	**(50)**	**55**	**(99)**	**44**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/26/2024

Textile industry rebounds as orders pick up

Thanks to a surge in orders, the textile industry has rebounded after a prolonged period of order drought. Q3/2024 business results were impressive, with export turnover exceeding USD 12 billion (reaching USD 12.4 billion, a 13.2% increase year-on-year and a 22% increase quarter-on-quarter). Accumulated in the first nine months of 2024, export turnover reached USD 32 billion, up 7.7% year-on-year and 9.6% compared to the first nine months of 2019. In other words, current consumption has exceeded pre-COVID-19 levels. **The strong growth compared to the previous quarter is due to the peak season in the second half of the year and higher-value orders for autumn-winter collections. In addition, US consumer sentiment has improved due to lower borrowing costs, reduced credit card interest rate impacts, and boosted economic confidence.**

Thanh Cong Textile (TCM) profits surge 44% in October, restarts TC Tower project

In terms of business operations, in October 2024, TCM recorded revenue of approximately USD 13.6 million (equivalent to over VND 346 billion), a 19% increase year-on-year. Accumulated over 10 months, total revenue reached nearly USD 134.3 million (over VND 3,400 billion), up 15% year-on-year. **According to the Ministry of Industry and Trade, the current macroeconomic situation is quite favorable, and the declining inventory of fashion brands is showing positive signs for textile orders in the coming months. In addition, at the extraordinary general meeting of shareholders held in early November 2024, the company approved decisions related to the TC Tower project. This information is expected to support TCM's upward momentum in the near future, as it is also a stock that we have recommended for short-term trading in the past week.**

PV Power (POW) stock surges 6.58% after teaming up with Vingroup (VIC)

At the end of the morning session on November 25th, PV Power's shares (POW) hit the ceiling, soaring 6.58% to 12,150 VND/share. Trading volume also rebounded significantly with 17.5 million shares traded, four times the 10-day average. Through a newly signed agreement, PV Power and its partner will produce and supply high-quality, competitively priced equipment for V-GREEN, a subsidiary of Vingroup owned by Pham Nhat Vuong that specializes in developing electric vehicle charging infrastructure.

Technical view and Trading strategy 11/26/2024

Trend: Recover from the bottom

- VN-Index closed at 1,234.7 (+6.6 points, +0.54%) with lower-than-average 20-day trading volume. The market saw 223 gainers and 135 decliners. VHM and VCB contributed to the market's gains, while BID and MBB weighed on the index. Most sectors closed in the green, with the oil and gas sector leading with a 1.07% increase. Foreign investors continued net buying for the second consecutive session with a value of approximately VND 60 billion.
- **Technical Analysis:** The market continued its positive recovery, gaining most of the trading session despite low trading volume. The narrow trading range and low volume suggest both buyers and sellers are cautious. Thus, the market is following the recovery scenario to the 1,280 level as it has done twice before. However, we expect some consolidation around 1,250 this week, as the intraday recovery seems unsustainable.
- **Strategy: Investors should temporarily avoid buying new market-sensitive stocks and focus on observing and being ready to sell if the stock reaches the projected price level.** As the market is trading within a range, investors should prioritize one-time investments and early profit-taking, avoiding averaging down as the price increases.



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



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