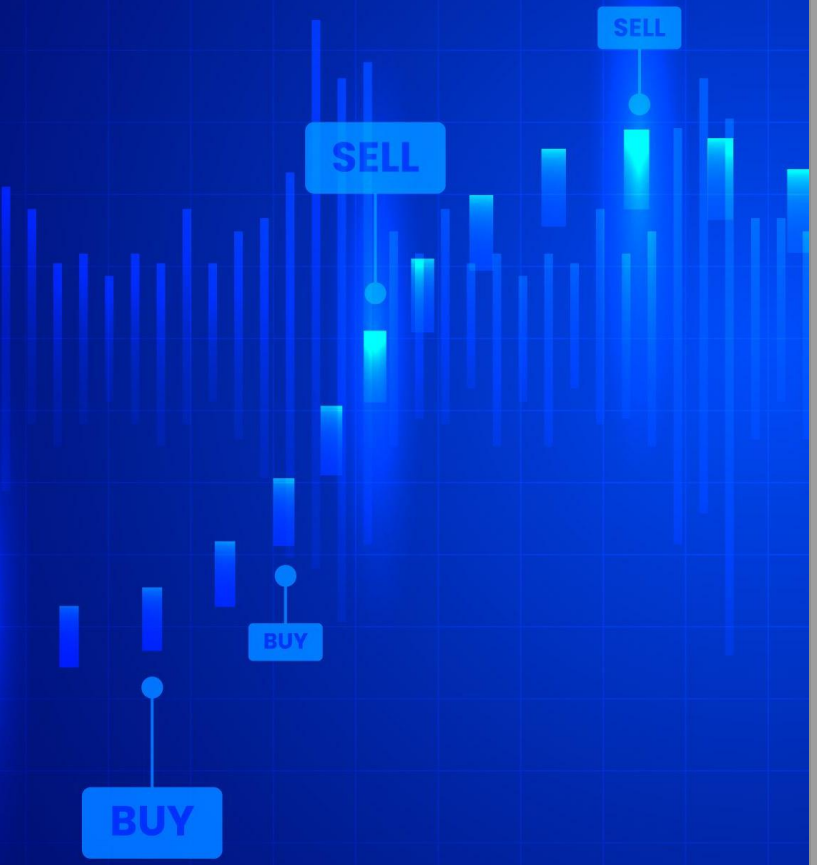
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MORNING CALL

11/28/2024

“Foreign investors increase net buying ”

U.S. Economic Data Positive, Fed Likely to Hold Rates in December. The S&P 500 and Dow Jones retreated from their previous session's record highs, falling 0.4% and 0.3%, respectively, while the Nasdaq 100 declined more sharply, losing 0.8%. **Weekly jobless claims dropped to 213,000, and Q3 GDP growth remained steady at 2.8%, underscoring economic resilience.** The market now anticipates a 34% probability that the Federal Reserve will keep interest rates unchanged at its December meeting, up from 24% a month ago.

Foreign Investors Increase Net Buying. The VNINDEX closed at 1,241.97 (-0.16 points, -0.01%) with low trading volume. The market saw 125 gainers and 236 decliners. Sectors exhibited significant divergence. **Foreign investors continued net buying for the second consecutive session with a value of approximately VND 339 billion.**

Trading strategy: **Investors should temporarily avoid buying new market-sensitive stocks. It's advisable to monitor these stocks and be ready to sell if they reach the projected price level.**

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Global Market Review 11/27/2024

U.S. economic data is positive, increasing the likelihood that the FED will keep interest rates unchanged at its December meeting

- The S&P 500 and Dow Jones retreated from the record highs reached in the previous session, dropping 0.4% and 0.3%, respectively, while the Nasdaq 100 saw a steeper decline, losing 0.8%. October's Personal Consumption Expenditures index, the Fed's preferred inflation measure, rose 0.2% (2.3% YoY), and core PCE increased 0.3% (2.8% YoY), meeting forecasts but suggesting progress toward the Fed's 2% target has stalled. Weekly jobless claims fell to 213,000, and Q3 GDP growth held at 2.8%, underscoring economic resilience. Markets now anticipate a 34% probability to the Federal Reserve keeping rates unchanged at its December meeting, up from 24% a month ago.
- European stocks closed firmly lower on Wednesday, extending the drop from the prior session as markets continued to assess the outlook for ECB policy and the impact of tariff threats from the upcoming US presidential administration. The Eurozone's Stoxx 50 dropped 0.6% to close at 4,734 and the pan-European Stoxx 600 eased 0.2% to close at 505
- The Nikkei 225 Index dropped 0.8% to close at 38,135, while the broader Topix Index lost 0.9% to 2,665 on Wednesday, extending losses from the previous session as the yen continued to strengthen amid speculation that the Bank of Japan may raise interest rates again next month. A stronger yen dampens the profit outlook for Japan's export-driven industries and makes Japanese assets more expensive for foreign investors.
- WTI crude oil futures dipped to $68.30 per barrel on Wednesday, marking a third consecutive day of losses, as traders reacted to the latest Energy Information Administration (EIA) report and weighed geopolitical developments and upcoming OPEC+ decisions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,242	-0.01%	-1.02%	13.38%
S&P 500 Index	5,999	-0.38%	3.28%	31.83%
Dow Jones Index	44,722	-0.31%	6.19%	26.57%
GP 100	8,275	0.20%	-0.13%	10.99%
Nikkei 225	38,035	-0.26%	-1.48%	13.85%
SHCOMP Index	3,310	1.53%	-0.37%	8.93%
STOXX 600	505	-0.19%	-3.07%	10.48%
KOSPI Index	2,513	0.40%	-3.80%	-0.35%
Hang Seng	19,603	2.32%	-4.84%	12.96%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	-0.05%	1.92%	-10.88%
WTI	69	-0.01%	1.97%	-10.08%
Gasoline	197	-0.92%	-5.06%	-9.47%
Natural gas	3	-0.16%	38.54%	18.22%
Coal	141	-0.21%	-2.90%	10.35%
Gold	2,623	-0.48%	-4.34%	28.53%
China HRC	3,523	-0.23%	0.77%	-12.12%
Steel rebar	3,292	0.09%	-0.06%	-16.17%
BDI index	1,581	3.40%	14.40%	-33.88%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	0.14%	1.84%	3.40%
USD/VND	25,392	-0.02%	-0.14%	-4.54%
EUR/USD	1	-0.11%	-2.39%	-3.99%
USD/JPY	152	-0.34%	1.11%	-2.72%
USD/CNY	7	0.07%	-1.60%	-1.28%
USD/GPB	1	0.08%	2.39%	0.19%
USD/KRW	1,395	-0.24%	-0.77%	-7.25%
USD/AUD	2	-0.09%	1.24%	2.25%
USD/CAD	1	0.11%	-0.89%	-3.15%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/27/2024

Money Flow Divergence, Supply and Demand in Balance, Liquidity and Indices Stall

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,241.97	14.58	-0.16	-0.01	328	9,184
HNX INDEX	223.09	16.27	-0.61	-0.27	33	511

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.4	-5.6	37.0	1.5	249.9	3.9	127,498.8
Insurance	0.5	3.1	11.0	11.0	14.7	1.5	45,223.4
Real Estate	-2.0	-1.8	-6.5	-2.4	13.6	1.2	690,486.0
Technology	2.6	3.0	61.9	71.2	32.2	6.3	222,257.8
Oil & Gas	-0.6	-7.3	5.3	8.2	22.1	2.4	62,743.3
Financial Services	-0.9	-3.1	5.3	11.4	21.4	1.8	190,814.1
Utilities	-0.2	-1.2	-3.1	-3.1	15.0	1.9	290,494.9
Travel & Leisure	-0.3	13.1	31.3	36.6	n.a	33.8	126,880.4
Industrial Goods & Services	-0.5	0.4	9.2	12.8	15.1	1.7	142,592.7
Personal & Household Goods	0.2	2.0	15.2	20.4	16.0	2.0	60,135.3
Chemicals	-0.5	-2.5	29.6	36.2	27.2	2.1	230,739.7
Banks	0.1	-1.4	17.0	19.2	10.1	1.7	2,057,515.5
Automobiles & Parts	0.0	-3.1	-2.5	3.3	17.2	1.1	14,247.7
Basic Resources	-0.1	-2.4	0.0	4.7	33.8	1.4	214,595.8
Food & Beverage	0.0	-2.2	0.3	2.8	25.0	2.7	433,268.3
Media	0.3	12.7	-7.2	4.2	31.2	1.1	1,985.6
Construction & Materials	-0.3	-2.7	-4.8	-0.1	24.5	1.4	119,595.7
Health Care	-0.3	-2.7	8.7	12.6	14.8	2.1	37,656.4

Money flow and sector rotation (VND bn)

Sector	%1D	11/27/2024	11/26/2024	20-session Average
Technology	124.43	1,499	668	707
Retail	24.05	490	395	607
Utilities	15.30	221	192	150
Insurance	11.12	15	14	20
Chemicals	6.31	871	819	597
Industrial Goods & Services	-14.5	642	751	839
Oil & Gas	-24.9	61	81	107
Banks	-27.7	1,465	2,027	2,653
Food and Beverage	-29.4	573	812	960
Real Estate	-32.9	1,480	2,207	2,441
Health Care	-33.3	30	45	34
Personal & Household Goods	-35.2	176	271	210
Travel & Leisure	-35.4	117	181	178
Basic Resources	-35.5	335	519	732
Construction & Materials	-38.1	369	597	561
Automobiles & Parts	-46.4	96	180	130
Financial Services	-47.8	706	1,353	1,299
Media	-54.5	17	37	25

Source: Bloomberg. Shinhan Securities Vietnam

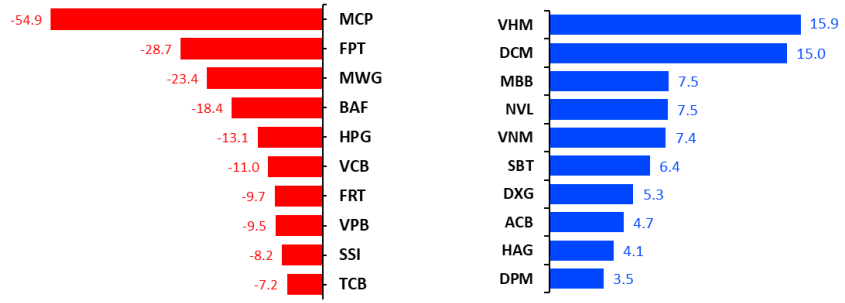
Foreign investors increase net buying, focusing on FPT shares

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

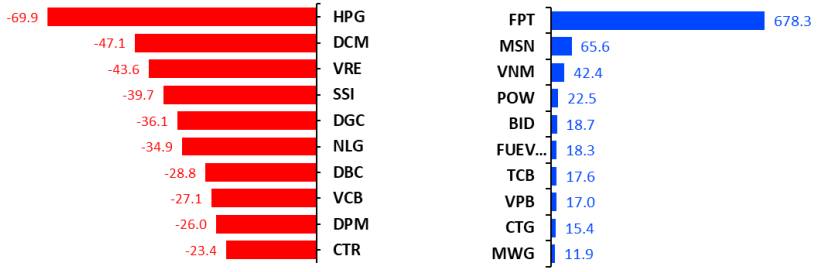
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	16	(106)	27	79
Basic Resources	(13)	(76)	116	(40)
Media	-	(2)	2	0
Industrial Goods & Services	(81)	(17)	23	(6)
Health care	-	2	(21)	18
Chemicals	11	(120)	148	(28)
Financial Services	(12)	(23)	30	(7)
Travel & Leisure	1	(3)	2	0
Banks	(27)	(6)	(40)	45
Construction & Materials	1	(41)	55	(14)
Food and Beverage	21	61	(49)	(12)
Retail	(33)	(1)	28	(27)
Utilities	2	25	(30)	5
Personal & Household Goods	(3)	(6)	(2)	8
Technology	(29)	659	(607)	(52)
Automobiles & Parts	3	(6)	4	2
Insurance	(0)	2	(5)	3
Oil & Gas	0	(3)	(2)	5
Total	**(145)**	**340**	**(321)**	**(19)**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/27/2024

Shinhan Securities

The State Bank of Vietnam Requires Stability in Deposit Interest Rates and Reduction in Loan Interest Rates

On November 27, the (SBV) issued Official Dispatch No. 9774, instructing credit institutions and foreign bank branches to maintain stable deposit interest rates and work towards reducing loan interest rates. Specific measures include: maintaining reasonable deposit interest rates, reducing loan interest rates by simplifying loan procedures, enhancing the application of technology, and publicly disclosing information on loan interest rates to support businesses and individuals. The SBV also instructed local bank branches to guide credit institutions in their regions to implement measures to reduce interest rates and communicate these changes to customers. **This dispatch from the State Bank of Vietnam represents a positive move towards stabilizing the monetary market, easing the interest rate burden on businesses and individuals, and supporting business operations. The emphasis on simplifying loan procedures and advancing the use of technology in the lending process is a prudent step that will help increase efficiency and reduce costs for all involved parties.**

The Dual Effect of Extending the 2% VAT Reduction

The government has proposed extending the 2% value-added tax (VAT) reduction for certain goods and services for the first half of 2025 to continue supporting businesses and citizens, while stimulating the economy. Although this policy will reduce state revenue by approximately 26,000 billion VND, its positive impact on the economy is significant. It helps lower the cost of goods and services, increases purchasing power, stimulates business production, and creates jobs for workers, thus contributing to the sustainable development of various industries. **If the 2% VAT reduction is implemented for the fifth time, it demonstrates the collaboration between the National Assembly, the government, and the public, including businesses. Both citizens and businesses are eagerly awaiting the National Assembly's decision on this tax policy.**

Hoa Phat Group: How Are the Agricultural and Real Estate Segments Performing?

In addition to its core business of steel production, real estate is the second main business segment of Hoa Phat Group, which has been operating for over 20 years. Over the past decade, the real estate sector has consistently contributed at least 200 billion VND in after-tax profit each year. Currently, Hoa Phat's real estate sector includes construction, infrastructure development for industrial parks, and housing and urban development projects. According to the latest financial report for Q3 2024, the agricultural segment of Hoa Phat generated nearly 1,834 billion VND in net revenue in Q3, marking a 21% increase compared to Q3 2023. After-tax profit surged by 80%, reaching over 281 billion VND. Additionally, an updated report on Hoa Phat's stock (HPG) was published on the company website on November 12, 2024. **We also published an updated report on HPG stock on our website on November 12, 2024. Investors can visit the website to access more detailed evaluations.**

Technical view and Trading strategy 11/27/2024

Trend: Recover from the bottom

- VNINDEX closed at 1,241.97 (-0.16 points, -0.01%) with low liquidity. The market had 125 stocks in the green and 236 stocks in the red. Stocks contributing to the market's rise included FPT and VCB, while VIC and VHM contributed to the decline. Sectors showed strong divergence. In addition, foreign investors continued their light net buying for the second session, with a value of approximately 339 billion VND.
- **Technical Analysis:** The market formed a Doji candlestick with low liquidity, indicating a balance between supply and demand after the 5-session recovery. This shows that both buyers and sellers are cautious. Overall, the market is lacking in capital flow and the leadership of large-cap stocks, with low momentum. Moreover, the MACD has crossed above the signal line, indicating an improvement in price momentum. The market is following a recovery scenario towards the 1,280 level, as it did during the previous two times. However, this week, we expect some adjustments around the 1,250 level, as the recovery momentum in today's session shows signs of slowing down.
- **Strategy: Investors should refrain from new purchases of high-market-risk stocks for now,** prefer to observe, and be ready to sell if stocks hit the target price as per the scenario. Since the market is trading within a range, investors should prioritize one-time investment and take profits early, avoiding dollar-cost averaging when prices rise.



Scenarios:

- Positive: The market is expected to return to 1,260 – 1,300 area
- 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

27/11/2024 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	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
ACB	Hold	24.8	27.3	23.92	10%	-4%	25.05	3	1.01%	22/11/2024	
TCM	Hold	46.2	51.4	44.3	11%	-4%	47	3	1.73%	22/11/2024	
HPG	Hold	25.85	27.8	24.6	8%	-5%	26.3	3	1.74%	22/11/2024	
NHA	Hold	28.1	31.7	26.3	13%	-6%	28.2	0	0.36%	27/11/2024	

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	33.15	36	30.8 - 32.6	8.6%	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	40.4	45.7	35-38	13.1%	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.
4	VCS	65.3	78.5	63.8 - 70	20.2%	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.
3	SIP	77	88	72.3-75	14.3%	The support level is currently being retested, corresponding to the 50-day EMA. Strong resistance is at the 88 level. We expect the stock to consolidate further to form a solid support level, then the uptrend will be more sustainable. Investors can partially deploy capital at low price levels and wait for a volume breakout session to continue investing. Additionally, the industrial zone sector is expected to benefit more from the shift of many enterprises from China.
5	BWE	45.5	47	41-45	3.3%	Consolidating around the 200-day EMA and below the 50-day EMA, price momentum has improved. However, this is a good support level and suitable for investors with a conservative investment style and a long-term holding period.
6	FRT	173.6	187	168	7.7%	After a strong rally from the bottom with improved liquidity, FRT's upward momentum has temporarily paused. Expectations for short-term corrections will open up more favorable buying opportunities.
7	BCM	66.1	73.2	64 - 67	10.7%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
8	POW	12.55	14	11-12	11.6%	POW is currently trading below EMA 200 after 2 sessions of strong increases thanks to information from the electricity industry. Wait for the stock to adjust and rebound to buy again.
9	DRI	12.5	14	12 - 12.5	12.0%	The stock has formed a solid uptrend with trading volume on up days significantly outpacing down days, indicating strong institutional buying. Additionally, rubber prices are showing a healthy recovery. A breakout session with higher volume would present new buying 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 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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