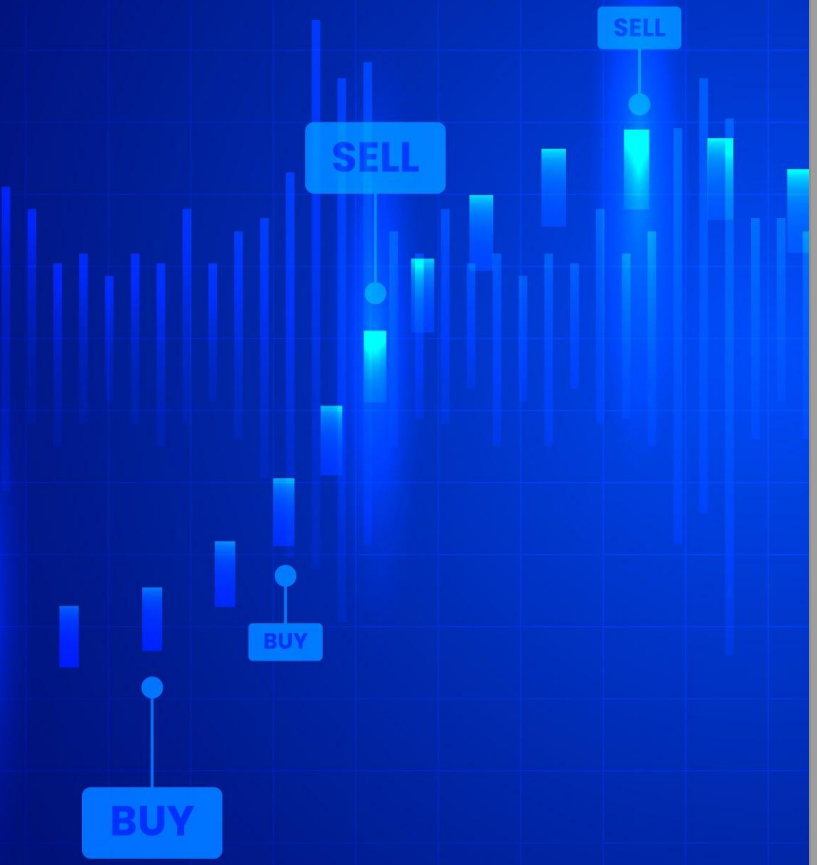
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MORNING CALL

11/29/2024

"Selling pressure has emerged at the 1,250 level"

Stable market movement, US markets closed on Thursday for Thanksgiving. US stocks ended Wednesday's session in the red, following a strong rally in November. The S&P 500 and Dow Jones dropped 0.4% and 0.3%, respectively, while the Nasdaq 100 fell more sharply, losing 0.8%. US markets will be closed on Thursday for the Thanksgiving holiday.

Selling pressure emerged at the 1,250 level. The VNINDEX closed at 1,242.11 (+0.14 points, +0.01%) with low liquidity. The market had 193 stocks in the green and 181 in the red. Stocks contributing to the market's gains included CTG and VIB, while VHM and BID contributed to the decline. Most sectors showed gains, while the financial and consumer sectors declined. **Additionally, foreign investors continued to buy moderately with a net value of nearly 45 billion VND.**

Trading strategy: **Investors should temporarily refrain from buying new stocks, particularly those with high market volatility**. It is advisable to observe the market closely and be ready to sell if stocks hit target price levels as per the predetermined scenario.

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Global Market Review 11/28/2024

Stable market movement, US markets closed on Thursday for Thanksgiving

- 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%. US markets will be closed Thursday for Thanksgiving.
- The STOXX 50 gained 0.8% and the STOXX 600 added 0.5% on Thursday, attempting to gain some ground following two consecutive sessions of losses. A surge in tech stocks fueled the rebound, driven by reports that US restrictions on semiconductor equipment and AI memory chip sales to China would be less stringent than previously anticipated.
- The Nikkei 225 Index dropped 0.7% to below 38,100, while the broader Topix Index fell 0.4% to 2,677 on Friday, reversing some of the gains from the previous session. Investors reacted to data showing that Tokyo's inflation accelerated above 2% in November, fueling speculation that the Bank of Japan may raise interest rates next month
- WTI crude oil futures fluctuated around $69 per barrel on Thursday, after three consecutive sessions of losses, amid thin trading ahead of the US Thanksgiving holiday.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,242	0.01%	-1.56%	12.63%
S&P 500 Index	5,999	-0.38%	3.01%	31.70%
Dow Jones Index	44,722	-0.31%	5.51%	26.27%
GP 100	8,281	0.08%	0.75%	11.55%
Nikkei 225	37,993	-0.93%	-2.34%	14.02%
SHCOMP Index	3,296	-0.43%	0.28%	9.07%
STOXX 600	507	0.46%	-2.06%	10.50%
KOSPI Index	2,451	-2.13%	-6.36%	-2.72%
Hang Seng	19,367	-1.20%	-6.44%	13.97%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.62%	2.60%	-10.28%
WTI	69	0.07%	2.32%	-11.67%
Gasoline	197	-0.02%	1.09%	-13.60%
Natural gas	3	2.59%	40.11%	17.23%
Coal	141	0.00%	-2.63%	10.40%
Gold	2,639	0.02%	-4.91%	29.07%
China HRC	3,521	-0.06%	-2.09%	-12.22%
Steel rebar	3,306	0.43%	0.00%	-15.84%
BDI index	1,509	-4.55%	7.63%	-44.03%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	-0.05%	1.61%	3.15%
USD/VND	25,371	0.02%	-0.26%	-4.34%
EUR/USD	1	0.15%	-2.32%	-3.66%
USD/JPY	150	0.85%	2.06%	-2.02%
USD/CNY	7	0.01%	-1.59%	-1.49%
USD/GPB	1	-0.14%	2.45%	-0.08%
USD/KRW	1,395	-0.06%	-0.67%	-7.60%
USD/AUD	2	-0.12%	0.83%	1.70%
USD/CAD	1	0.09%	-0.62%	-2.95%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/28/2024

Money flows into small-cap stocks – Adjustment pressure at 1,250

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,242.11	14.58	0.14	0.01	374	9,416
HNX INDEX	223.57	16.30	0.47	0.21	34	541

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.0	-7.0	37.0	1.5	250.0	3.9	127,523.0
Insurance	-0.2	2.2	10.7	10.6	14.7	1.5	45,128.6
Real Estate	-0.6	-2.6	-7.1	-3.8	13.5	1.2	686,198.5
Technology	0.4	2.9	62.5	70.7	32.3	6.3	223,113.0
Oil & Gas	1.9	-5.3	7.3	4.2	22.6	2.5	63,942.5
Financial Services	-0.1	-3.4	5.2	10.0	21.4	1.8	190,598.6
Utilities	0.0	-1.8	-3.1	-4.1	15.0	1.8	290,394.8
Travel & Leisure	0.0	10.0	31.2	36.2	n.a	33.8	126,872.9
Industrial Goods & Services	0.2	-0.6	9.4	11.6	15.1	1.8	142,944.1
Personal & Household Goods	-0.2	0.6	15.0	19.0	16.0	2.0	60,038.1
Chemicals	0.2	-3.8	29.9	34.9	27.3	2.1	231,293.1
Banks	0.1	-1.8	17.0	19.3	10.1	1.7	2,058,617.5
Automobiles & Parts	0.8	-2.9	-1.8	5.0	17.3	1.1	14,355.3
Basic Resources	0.3	-3.0	0.3	3.9	33.9	1.4	215,323.2
Food & Beverage	-0.3	-2.4	0.0	1.2	24.9	2.7	431,901.5
Media	-0.6	6.2	-7.8	4.6	31.0	1.1	1,972.8
Construction & Materials	0.3	-2.8	-4.5	-0.5	24.6	1.4	120,012.6
Health Care	1.8	-1.4	10.6	13.5	15.1	2.1	38,315.4

Money flow and sector rotation (VND bn)

Sector	%1D	11/28/2024	11/27/2024	20-session Average
Health Care	216.09	95	30	37
Oil & Gas	91.42	116	61	110
Media	80.74	31	17	25
Basic Resources	57.89	529	335	729
Banks	53.38	2,247	1,465	2,600
Automobiles & Parts	44.82	139	96	132
Financial Services	31.16	926	706	1,295
Insurance	19.18	18	15	20
Construction & Materials	15.95	428	369	561
Real Estate	6.09	1,570	1,480	2,419
Food and Beverage	2.91	590	573	928
Travel & Leisure	0.01	117	117	174
Personal & Household Goods	-6.6	164	176	211
Industrial Goods & Services	-7.7	592	642	842
Retail	-10.7	438	490	604
Chemicals	-44.1	486	871	605
Technology	-47.3	790	1,499	736
Utilities	-47.9	115	221	149

Source: Bloomberg. Shinhan Securities Vietnam

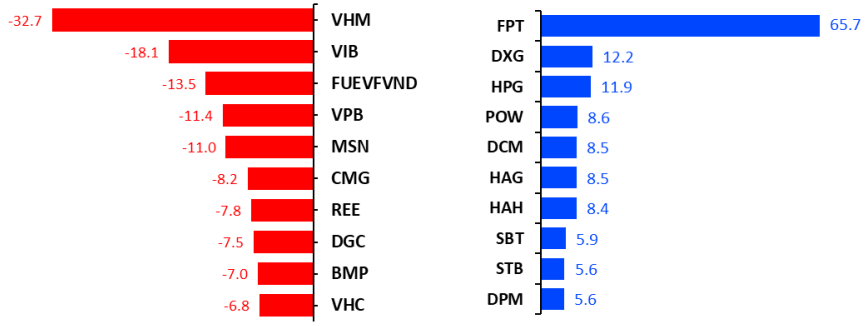
Foreign investors increase net buying, focusing on FPT shares

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

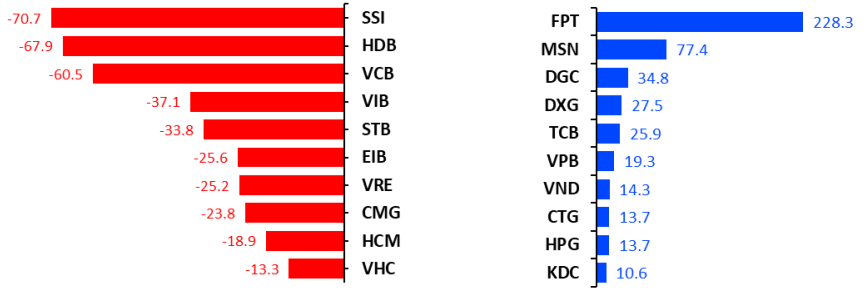
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(20)	(9)	(30)	39
Basic Resources	9	14	(33)	19
Media	-	(5)	7	(2)
Industrial Goods & Services	(9)	(12)	14	(2)
Health care	-	3	7	(10)
Chemicals	(5)	37	(16)	(21)
Financial Services	(10)	(73)	19	54
Travel & Leisure	2	(7)	3	3
Banks	(53)	(158)	(147)	305
Construction & Materials	(11)	(6)	19	(13)
Food and Beverage	1	78	(55)	(23)
Retail	2	(11)	(40)	51
Utilities	9	(5)	0	4
Personal & Household Goods	(1)	(7)	9	(2)
Technology	57	203	(312)	109
Automobiles & Parts	(0)	(2)	5	(2)
Insurance	(1)	(0)	1	(0)
Oil & Gas	(2)	3	(3)	1
Total	**(29)**	**45**	**(553)**	**509**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/28/2024

Official Proposal for Restarting Ninh Thuận Nuclear Power Project Submitted to National Assembly

On the afternoon of November 27, 2024, during the ongoing 8th session of the National Assembly, the proposal and report on continuing the investment plan for the Ninh Thuận nuclear power project were discussed. The goal is to build and operate nuclear power plants safely and efficiently, minimizing environmental risks; to develop infrastructure to support the long-term nuclear power development program; and gradually increase the proportion of nuclear power in the national energy mix. **We assess that the growing demand for electricity highlights the necessity of the Ninh Thuận nuclear power project. However, the official approval of this project lies in the distant future, especially in the context of many other renewable energy projects that have already been approved for development, but still lack attractive mechanisms to draw in investment. Additionally, issues surrounding safety, workforce qualifications, and funding remain key challenges that need to be addressed.**

Prime Minister Calls on U.S. Businesses to Enhance Trade and Investment Cooperation with Vietnam

On November 27, the Vietnam-U.S. Business Summit, themed "Policies and Approaches to Ensure Trade Relations Benefit Both Sides," officially took place in Hanoi. This is the 7th time the Vietnam Chamber of Commerce and Industry (VCCI) has collaborated with the American Chamber of Commerce (AmCham) in Hanoi and the U.S. Chamber of Commerce in Washington to organize the event. The summit serves as a platform for both sides to explore new directions, identify potential cooperation opportunities, and discuss ways to overcome current challenges, particularly in areas such as promoting bilateral trade and investment. **The Prime Minister urged the U.S. side to urgently consider recognizing Vietnam as a market economy and to remove restrictions related to the export of high-tech goods to Vietnam.**

Novaland Continues to Request Deferral of Bond Interest Payments

Specifically, on November 25, 2024, the company again reached the due date for interest payments on two bonds, NVL2020-03-190 and NVL2020-03-140, with amounts of VND 10.4 billion and VND 7.6 billion, respectively. This is not the first time that Novaland has requested to defer interest payments on these two bond series. Throughout 2024, the company has repeatedly issued notices stating that it could not pay the interest and promised to settle the payments at later times during the year.

Technical view and Trading strategy 11/28/2024

Trend: Recover from the bottom

- VNINDEX closed at 1,242.11 (+0.14 points, +0.01%) with low liquidity. The market had 193 gainers and 181 losers. Stocks contributing to the market's rise included CTG and VIB, while VHM and BID contributed to the market's decline. Most sectors saw gains, except for the finance and consumer sectors. Additionally, foreign investors continued to buy net with a value of nearly 45 billion VND.
- **Technical Analysis:** The market faced selling pressure while attempting to recover to the 1,250 level. The technical outlook is generally unchanged from yesterday's session. The market lacks sufficient liquidity, leadership from large-cap stocks, and has low market breadth. Additionally, the MACD has crossed above the signal line, indicating an improvement in price momentum. The market is following the scenario of a recovery towards the 1,280 level, as seen in previous instances. However, the signs of a potential decline are becoming clearer, as the upward momentum has stalled over the past three sessions.
- **Strategy: Investors should temporarily refrain from purchasing high-risk, market-sensitive stocks,** prioritizing observation and being ready to sell if stocks reach the predetermined price range. Since the market is trading within a range, investors should focus on making a one-time investment and taking profits early, avoiding averaging down 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

28/11/2024 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%	25.15	4	1.41%	22/11/2024	
TCM	Hold	46.2	51.4	44.3	11%	-4%	47.05	4	1.84%	22/11/2024	
HPG	Hold	25.85	27.8	24.6	8%	-5%	26.4	4	2.13%	22/11/2024	
NHA	Hold	28.1	31.7	26.3	13%	-6%	28.85	1	2.67%	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	33.05	36	30.8 - 32.6	8.9%	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	40.45	45.7	35-38	13.0%	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	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.
4	SIP	78.4	88	72.3-75	12.2%	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	47	41-45	4.4%	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	POW	12.45	14	11-12	12.4%	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.
7	BCM	66.2	73.2	64 - 67	10.6%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
8	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.
9	NTP	60.2	73	63	21.3%	The stocks with good liquidity and price increase after a period of consolidation suggest that the downtrend is showing signs of halting. A price breakout above the 64.5 level will open up new investment opportunities.
10	FRT	176.9	187	168	5.7%	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.

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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