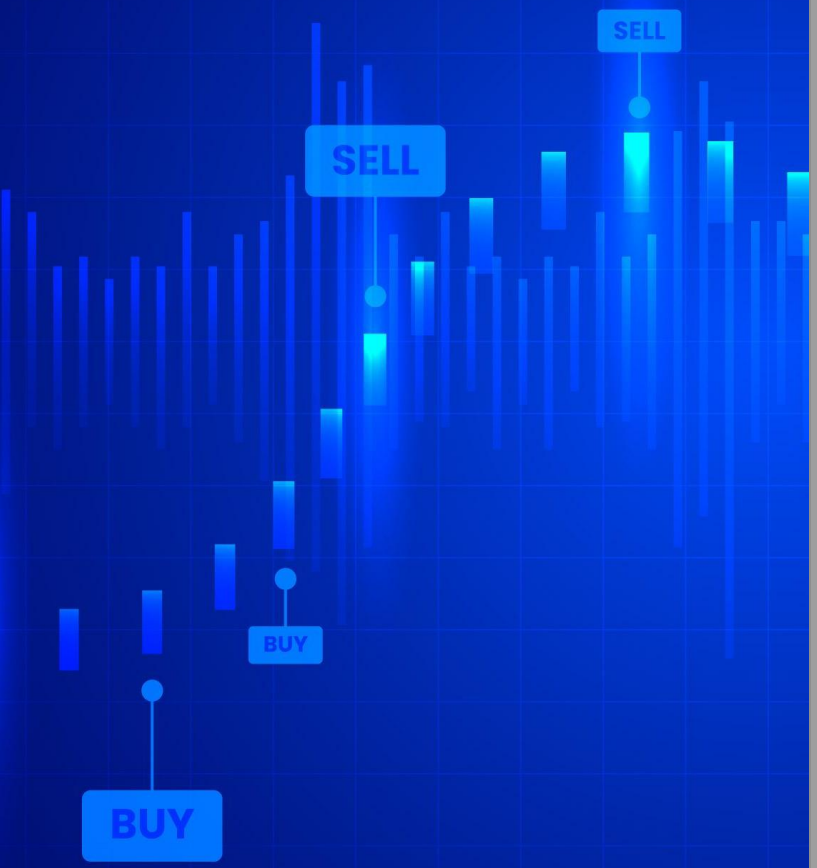
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MORNING CALL

02/12/2024

"The insurance sector surges"

U.S. stocks continue to hit record highs – markets await job data and FED speeches this week. The Dow and S&P 500 also hit new all-time highs on Friday. Looking ahead, investors are focused on upcoming US manufacturing and construction spending data due on Monday, as well as speeches from Federal Reserve Governor Christopher Waller and New York Fed President John Williams. Markets are also anticipating key labor market data later in the week.

Foreign investors increase net buying – foreign investors increase net buying. VNINDEX closed at 1,250.46 (+8.35 points, +0.01%) with liquidity remaining low. The market had 222 green codes and 147 red codes. The group of stocks contributing to the market's increase included FPT and VCB while VHM and VIC contributed to the market's decrease. Most industry groups increased, notably the telecommunications and technology groups. **In addition, foreign investors continued to increase their net buying with a value of nearly 330 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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Following SSV's Zalo,
Catching the latest report





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Shinhan Securities

Global Market Review 11/28/2024

U.S. stocks continue to hit record highs – markets await job data and FED speeches this week.

- The Dow and S&P 500 also hit new all-time highs on Friday. Those gains were largely driven by a post-election rally following President-elect Donald Trump's decisive victory. The resilience of the US economy and corporate sector also bolstered investor sentiment. Looking ahead, investors are focused on upcoming US manufacturing and construction spending data due on Monday, as well as speeches from Federal Reserve Governor Christopher Waller and New York Fed President John Williams. Markets are also anticipating key labor market data later in the week.
- European stocks closed firmly higher on Friday, with the STOXX 50 adding 1% and the STOXX 600 jumping 0.6%, as traders digest the latest inflation reading for the Euro Area and what it means for the ECB's plans. The annual inflation rate in the Eurozone rose to 2.3% in November as expected, but the core inflation did not accelerate as anticipated and steadied at 2.7%.
- The Nikkei 225 Index dropped 0.37% to close at 38,208, while the broader Topix Index fell 0.24% to 2,681 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 traded around $69 per barrel on Friday in thin trading amid a US holiday, while traders awaited further insights into OPEC+'s production plans after the four-day postponement of a key meeting.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,250	0.67%	-0.35%	13.46%
S&P 500 Index	6,032	0.56%	5.30%	31.29%
Dow Jones Index	44,911	0.42%	6.80%	23.91%
GP 100	8,287	0.07%	1.35%	10.07%
Nikkei 225	37,999	-0.55%	-0.14%	13.66%
SHCOMP Index	3,326	0.93%	1.66%	9.72%
STOXX 600	510	0.58%	-0.13%	9.45%
KOSPI Index	2,466	0.39%	-3.02%	-1.58%
Hang Seng	19,424	0.29%	-5.28%	15.41%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.04%	-1.68%	-8.89%
WTI	68	0.09%	-2.06%	-8.11%
Gasoline	190	0.00%	-3.44%	-10.48%
Natural gas	3	-4.94%	20.05%	13.61%
Coal	137	-0.43%	-5.40%	7.47%
Gold	2,632	-0.41%	-3.82%	29.71%
China HRC	3,537	0.45%	-1.59%	-11.64%
Steel rebar	3,318	-0.06%	0.58%	-14.13%
BDI index	1,354	-4.58%	-1.74%	-57.58%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	0.38%	1.78%	2.78%
USD/VND	25,344	0.01%	-0.09%	-4.31%
EUR/USD	1	-0.41%	-3.16%	-2.79%
USD/JPY	150	-0.33%	1.24%	-2.04%
USD/CNY	7	-0.03%	-1.62%	-1.66%
USD/GPB	1	0.33%	2.09%	-0.47%
USD/KRW	1,401	-0.25%	-1.77%	-6.90%
USD/AUD	2	0.22%	1.34%	1.88%
USD/CAD	1	-0.18%	-0.92%	-3.52%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/28/2024

Money flows into the insurance and information technology sectors.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,250.46	14.68	8.35	0.67	393	11,445
HNX INDEX	224.64	16.38	1.08	0.48	52	758

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.1	-5.1	38.6	1.5	252.8	3.9	128,935.8
Insurance	6.3	8.3	17.7	17.7	15.6	1.6	47,953.0
Real Estate	-0.2	-1.9	-7.3	-3.6	13.5	1.2	684,523.3
Technology	3.5	7.2	68.2	75.5	33.5	6.5	230,852.7
Oil & Gas	0.1	-2.9	7.4	5.8	22.6	2.5	63,998.0
Financial Services	0.4	-1.7	5.6	9.2	21.4	1.8	191,332.0
Utilities	0.5	-0.1	-2.6	-4.0	15.1	1.9	291,934.6
Travel & Leisure	1.0	9.2	32.5	39.1	n.a	34.1	128,133.8
Industrial Goods & Services	0.2	1.3	9.6	11.7	15.2	1.8	143,208.9
Personal & Household Goods	-0.1	3.3	14.9	18.8	16.0	1.9	59,986.2
Chemicals	0.2	-1.8	30.2	33.9	27.4	2.1	231,791.8
Banks	0.6	-1.5	17.8	20.1	10.2	1.7	2,071,844.8
Automobiles & Parts	-0.1	-1.9	-1.9	6.3	17.3	1.1	14,335.3
Basic Resources	1.1	-0.3	1.4	5.4	34.2	1.5	217,631.2
Food & Beverage	0.7	0.1	0.6	2.6	25.1	2.7	434,822.4
Media	-1.8	2.9	-9.4	1.3	30.4	1.0	1,938.1
Construction & Materials	0.6	-1.0	-3.8	-0.7	24.7	1.4	120,778.8
Health Care	1.5	0.3	12.3	14.4	15.3	2.1	38,902.9

Money flow and sector rotation (VND bn)

Sector	%1D	11/29/2024	11/28/2024	20-session Average
Insurance	578.65	124	18	26
Personal & Household Goods	179.11	458	164	214
Technology	138.83	1,887	790	808
Construction & Materials	70.54	730	428	572
Retail	56.61	686	438	562
Chemicals	33.86	651	486	610
Travel & Leisure	32.60	155	117	172
Food and Beverage	25.07	738	590	895
Utilities	11.38	128	115	148
Real Estate	7.43	1,687	1,570	2,383
Financial Services	5.26	974	926	1,282
Industrial Goods & Services	2.56	608	592	832
Basic Resources	0.14	530	529	723
Health Care	-4.3	91	95	40
Media	-15.3	26	31	25
Banks	-20.7	1,781	2,247	2,539
Automobiles & Parts	-27.5	101	139	132
Oil & Gas	-42.8	66	116	108

Source: Bloomberg. Shinhan Securities Vietnam

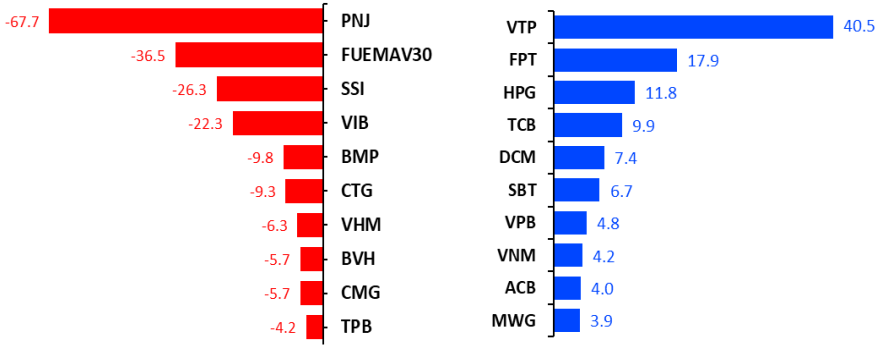
Vietnam Market Snapshot 11/28/2024

Foreign investors continue net buying, focusing on FPT shares

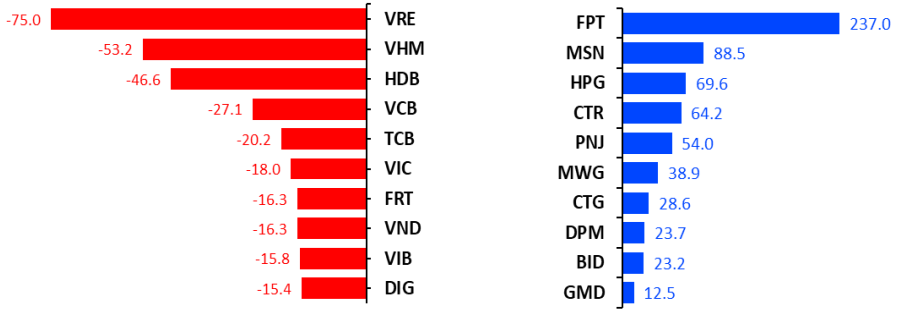
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(6)	(147)	129	19
Basic Resources	13	73	(127)	54
Media	-	(2)	3	(0)
Industrial Goods & Services	39	4	(29)	26
Health care	-	0	96	(96)
Chemicals	2	1	54	(55)
Financial Services	(61)	(17)	21	(4)
Travel & Leisure	1	(6)	1	5
Banks	(18)	(70)	139	(69)
Construction & Materials	(10)	59	(52)	(7)
Food and Beverage	13	114	(135)	21
Retail	4	32	(46)	14
Utilities	1	9	(7)	(2)
Personal & Household Goods	(68)	50	12	(61)
Technology	12	238	(195)	(43)
Automobiles & Parts	1	(2)	4	(1)
Insurance	(6)	0	3	(3)
Oil & Gas	0	(4)	1	3
Total	**(83)**	**329**	**(128)**	**(201)**

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

Breaking News 12/02/2024

National Assembly finalizes investment in North-South high-speed railway

The resolution was passed on the afternoon of November 30 with 443/454 delegates present in favor; 7 people opposed; 4 people abstained. The entire line was newly invested with a double gauge of 1,435 mm, a design speed of 350 km/h, a load capacity of 22.5 tons/axle; with 23 passenger stations, 5 freight stations; transporting passengers, meeting dual-use requirements for national defense and security, and can transport goods when necessary. The project is applied in the form of public investment, with a preliminary total investment of 1,713 trillion VND (67 billion USD) from the budget in medium-term public investment periods and other legal capital. **We assess that the implementation of this railway project will help Vietnam's GDP grow well during the construction investment period and contribute to increasing regional connectivity to promote economic development. It is estimated that during construction, the project will contribute about 1% of GDP per year to Vietnam.**

Pilot implementation of commercial housing projects through agreements on land use rights from April 1, 2025

On the afternoon of November 30th, with the majority of delegates voting in favor, the National Assembly officially approved the National Assembly Resolution on piloting the implementation of commercial housing projects through agreements on the assignment or existing use rights of land. **According to the Standing Committee of the National Assembly, the purpose of the Resolution is to supplement land access methods and remove difficulties for commercial housing projects. It is hoped that this pilot will help to resolve legal bottlenecks for a number of projects nationwide**

The Government is expected to reduce 5 ministries and the National Assembly will reduce 4 committees.

The government plans to reduce the number of ministries by five and the number of National Assembly committees by four after streamlining the state apparatus, according to Le Minh Hung, Head of the Central Organization Committee. Specifically, the Ministry of Planning and Investment is expected to merge with the Ministry of Finance; Transport will merge with Construction. The Ministry of Information and Communications will merge with the Ministry of Science and Technology to carry out state management tasks in science and technology, digital transformation; transferring other tasks to the Ministry of Culture, Sports and Tourism, Education and Training and related agencies. The Ministry of Natural Resources and Environment will merge with the Ministry of Agriculture and Rural Development to carry out state management tasks in agriculture and environmental resources; transferring other tasks to relevant ministries and agencies. The Ministry of Labor, Invalids and Social Affairs will cease operations, transferring its tasks to the Ministry of Home Affairs, Education and Training, the Committee for Ethnic Minorities, and related agencies. **This is an important solution to remove institutional bottlenecks in Vietnam.**

Technical view and Trading strategy 12/02/2024

Trend: Recover from the bottom

- VNINDEX closed at 1,250.46 (+8.35 points, +0.01%) with liquidity remaining low. The market had 222 green codes and 147 red codes. The group of stocks contributing to the market's increase included FPT and VCB while VHM and VIC contributed to the market's decrease. Most industry groups increased, notably the telecommunications and technology groups. In addition, foreign investors continued to increase their net buying with a value of nearly 330 billion VND.
- **Technical Analysis:** VN-Index closed the week at 1,250.46 (+22.36 points; +1.82%) with low liquidity. Many industry groups had good recovery, typically technology and insurance groups with impressive growth of 7.5% and 7% respectively. Foreign investors returned to net buying in the past week of about 1 trillion VND. In terms of trend, the market maintained a good growth momentum from the bottom of 1,200 until now, price momentum improved significantly when MACD crossed the signal line.
- **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

01/12/2024 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%	25.2	5	1.61%	22/11/2024	
TCM	Hold	46.2	49.9	46.2	8%	0%	48.4	5	4.76%	22/11/2024	Move the stop-loss (SL) to the entry point, and reduce the target price
HPG	Hold	25.85	27.8	24.6	8%	-5%	26.75	5	3.48%	22/11/2024	Move the stop-loss (SL) to the entry point.
NHA	Hold	28.1	31.7	26.3	13%	-6%	28.1	2	0.00%	27/11/2024	

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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	40.7	45.7	35-38	12.3%	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	78.6	88	72.3-75	12.0%	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	POW	12.4	14	11-12	12.9%	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.
6	BCM	66.5	73.2	64 - 67	10.1%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
7	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.
8	NTP	60.3	73	63	21.1%	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.
9	FRT	178.5	187	168	4.8%	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

December 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
	_ US ISM Manufacturing PMI NOV _ PMI Vietnam	US JOLTs Job Openings OCT	PM US ISM Services PMI NOV	US Fed Chair Powell Speech	_ US Non Farm Payrolls NOV _ US Unemployment Rate NOV _ US Michigan Consumer Sentiment Prel DEC _ FTSE announces portfolio composition.	
8	9	10	11	12	13	14
			US Core Inflation Rate MoM, YoY NOV	US PPI MoM NOV	Vaneck announces portfolio composition.	
15	16	17	18	19	20	21
		US Retail Sales MoM NOV	US Building Permits Prel NOV	_ Fed Interest Rate Decision _ Expiration of December futures contract (VN30F2412)	_ US Core PCE Price Index MoM NOV _ US Personal Income MoM NOV _ Vaneck and FTSE funds carry out portfolio restructuring.	
22	23	24	25	26	27	28
		US Durable Goods Orders MoM NOV			Vietnam economic data Q4 and 2024 announcement	
29	30	31	1	2	3	4

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