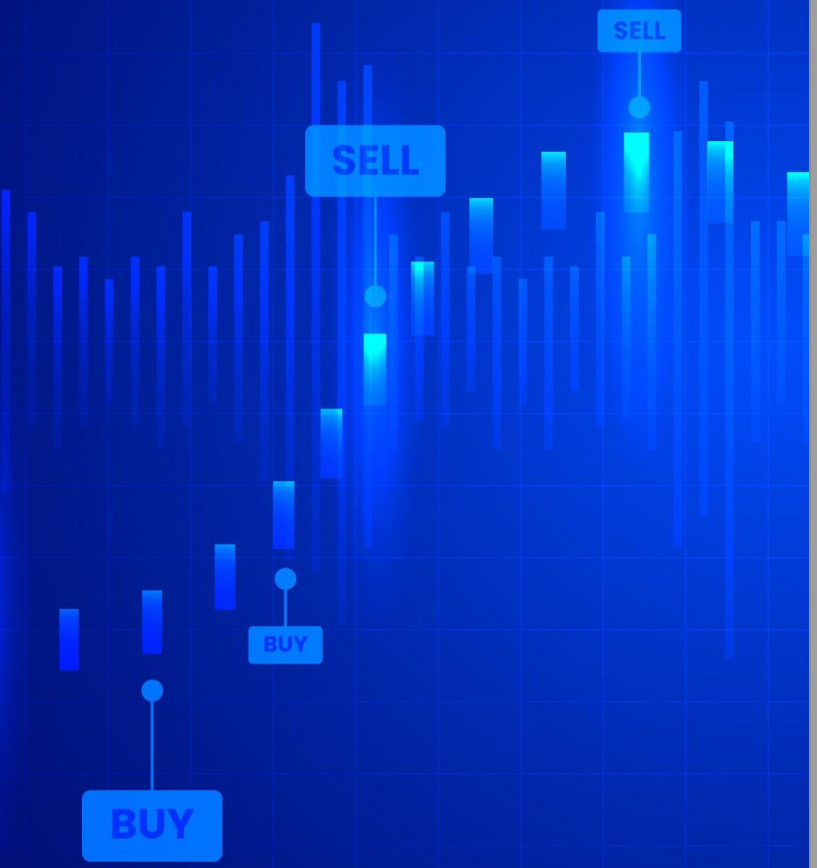
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MORNING CALL

03/12/2024

"Resistance appears"

Global stocks stabilize – US Manufacturing PMI data improves significantly. US stock futures remained steady on Tuesday after the S&P 500 and Nasdaq Composite reached new record highs to kick off December, gaining 0.24% and 0.97%, respectively. In contrast, the Dow Jones dropped 0.29%. Investors are now focusing on key US labor market data, including Friday's November nonfarm payrolls report. Additionally, traders will closely monitor speeches from several Federal Reserve officials this week. The ISM Manufacturing PMI for the US increased to 48.4 in November 2024 from 46.5 in October, beating forecasts of 47.5.

Resistance appears - Foreign investors continue net buying, focusing on FPT shares. VNINDEX closed at 1,251.21 (+0.75 points, +0.06%) with low liquidity. Most industry groups increased, while the financial and consumer groups decreased. **Foreign investors returned to net selling after a week of net buying with a value of nearly 304 billion VND. Trading strategy: Investors should temporarily refrain from buying new stocks, particularly those with high market volatility.**

Buy recommendation for VCS stock

Focus: Update on HSG's Q3 financial results

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 12/02/2024

Global stocks stabilize – US Manufacturing PMI data improves significantly.

- US stock futures remained steady on Tuesday after the S&P 500 and Nasdaq Composite reached new record highs to kick off December, gaining 0.24% and 0.97%, respectively. In contrast, the Dow Jones dropped 0.29%. Investors are now focusing on key US labor market data, including Friday's November nonfarm payrolls report. Additionally, traders will closely monitor speeches from several Federal Reserve officials this week. The ISM Manufacturing PMI for the US increased to 48.4 in November 2024 from 46.5 in October, beating forecasts of 47.5.
- European stocks closed higher on Monday, with the Stoxx 50 rising 1% and the broader Stoxx 600 gaining 0.5%, driven by strong performances from major corporates. Investor sentiment was clouded by political uncertainty in France, with ongoing budget tensions raising concerns about a potential no-confidence vote. Economic data pointed to a slowdown in manufacturing activity in both the Eurozone and the UK, while the EU's unemployment rate remained stable.
- The Nikkei 225 Index surged 1.3% to surpass 39,000, while the broader Topix Index rose 0.9% to 2,740 on Tuesday, extending gains from the previous session, with technology stocks driving the rally. Local shares followed the positive momentum from Wall Street, where the S&P 500 and Nasdaq Composite reached new all-time highs, fueled by outperformance from major US tech companies
- WTI crude oil futures stabilized at $68.5 per barrel on Monday, as investors were monitoring bullish economic data from China, and awaiting the upcoming OPEC+ meeting.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,251	0.06%	-0.29%	13.52%
S&P 500 Index	6,047	0.24%	5.56%	31.61%
Dow Jones Index	44,782	-0.29%	6.49%	23.55%
GP 100	8,313	0.31%	1.66%	10.41%
Nikkei 225	38,906	1.02%	2.24%	16.37%
SHCOMP Index	3,364	1.13%	2.81%	10.96%
STOXX 600	514	0.66%	0.53%	10.17%
KOSPI Index	2,491	1.51%	-2.00%	-0.54%
Hang Seng	19,550	0.65%	-4.66%	16.16%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.17%	-1.57%	-8.79%
WTI	68	0.15%	-1.86%	-7.92%
Gasoline	192	0.19%	-2.32%	-9.44%
Natural gas	3	-0.31%	20.28%	13.82%
Coal	135	-1.75%	-6.22%	1.12%
Gold	2,644	0.17%	-3.41%	30.26%
China HRC	3,549	0.34%	-0.34%	-11.41%
Steel rebar	3,350	0.60%	1.55%	-13.30%
BDI index	1,354	-4.58%	-1.74%	-57.58%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	-0.02%	2.06%	3.06%
USD/VND	25,372	0.00%	-0.21%	-4.41%
EUR/USD	1	-0.02%	-3.51%	-3.14%
USD/JPY	150	-0.07%	1.62%	-1.66%
USD/CNY	7	-0.38%	-2.38%	-1.80%
USD/GPB	1	0.00%	2.38%	-0.18%
USD/KRW	1,402	0.15%	-1.87%	-6.99%
USD/AUD	2	-0.06%	1.64%	2.18%
USD/CAD	1	0.03%	-1.00%	-3.60%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/02/2024

Foreign investors "take profits" from FPT shares in the technology sector

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,251.21	14.68	0.75	0.06	352	9,459
HNX INDEX	225.32	16.43	0.68	0.30	52	612

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.0	-5.1	38.5	1.5	252.7	3.9	128,913.3
Insurance	2.1	10.5	20.1	20.1	15.9	1.6	48,955.6
Real Estate	-0.3	-2.2	-7.6	-3.8	13.4	1.2	682,735.4
Technology	-1.4	5.7	65.9	73.1	33.0	6.4	227,672.1
Oil & Gas	-0.6	-3.5	6.8	5.1	22.4	2.5	63,597.0
Financial Services	-0.1	-1.8	5.5	9.1	21.4	1.8	191,120.2
Utilities	-0.5	-0.6	-3.1	-4.5	15.0	1.8	290,478.4
Travel & Leisure	0.2	9.4	32.8	39.3	n.a	34.2	128,382.2
Industrial Goods & Services	-0.6	0.6	9.0	11.0	15.1	1.7	142,334.1
Personal & Household Goods	0.5	3.8	15.5	19.4	16.0	2.0	60,291.4
Chemicals	0.5	-1.2	30.8	34.6	27.5	2.1	233,032.4
Banks	0.3	-1.2	18.1	20.4	10.2	1.7	2,077,985.9
Automobiles & Parts	-0.1	-2.0	-2.0	6.2	17.3	1.1	14,328.0
Basic Resources	0.5	0.2	1.9	5.9	34.4	1.5	218,763.5
Food & Beverage	-0.3	-0.2	0.3	2.2	25.0	2.7	433,469.6
Media	0.4	3.3	-9.0	1.8	30.6	1.0	1,946.8
Construction & Materials	0.9	-0.1	-3.0	0.2	25.0	1.4	121,891.8
Health Care	0.6	0.9	13.0	15.1	15.4	2.1	39,140.0

Money flow and sector rotation (VND bn)

Sector	%1D	12/2/2024	11/29/2024	20-session Average
Automobiles & Parts	28.57	130	101	131
Oil & Gas	28.39	85	66	106
Basic Resources	25.10	663	530	723
Construction & Materials	4.61	764	730	583
Banks	0.22	1,785	1,781	2,436
Travel & Leisure	-1.5	153	155	173
Real Estate	-5.8	1,590	1,687	2,345
Utilities	-6.2	120	128	147
Industrial Goods & Services	-17.4	502	608	826
Chemicals	-19.6	523	651	612
Insurance	-23.1	95	124	30
Financial Services	-23.5	745	974	1,234
Food and Beverage	-23.8	562	738	872
Personal & Household Goods	-35.7	294	458	219
Technology	-43.8	1,060	1,887	837
Health Care	-44.2	51	91	41
Media	-49.4	13	26	25
Retail	-56.4	299	686	540

Source: Bloomberg. Shinhan Securities Vietnam

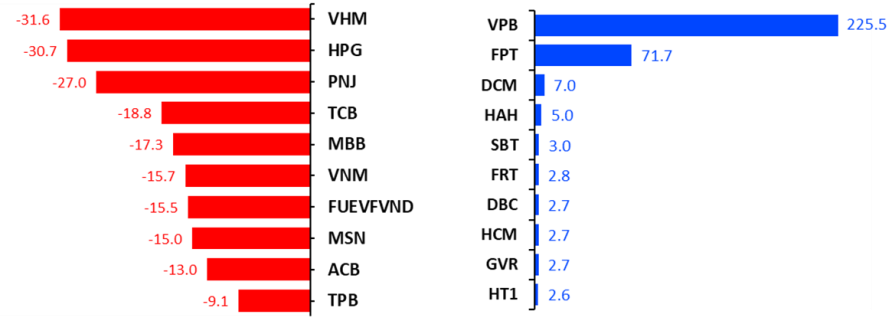
Vietnam Market Snapshot 12/02/2024

Foreign investors continue net buying, focusing on FPT shares

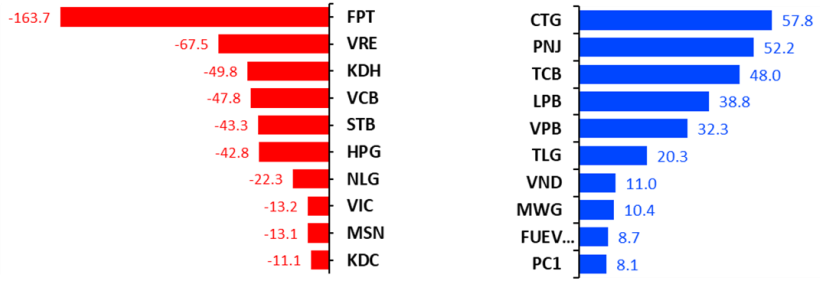
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(39)	(184)	251	(67)
Basic Resources	(34)	(46)	27	19
Media	-	(0)	2	(1)
Industrial Goods & Services	4	(12)	96	(84)
Health care	-	(1)	1	0
Chemicals	9	(6)	28	(22)
Financial Services	(17)	(7)	(13)	20
Travel & Leisure	(4)	6	0	(6)
Banks	142	71	30	(101)
Construction & Materials	(4)	13	(24)	11
Food and Beverage	(28)	(45)	73	(28)
Retail	(0)	(1)	28	(27)
Utilities	(2)	(3)	(3)	5
Personal & Household Goods	(27)	67	(26)	(41)
Technology	72	(165)	(18)	183
Automobiles & Parts	1	(2)	1	1
Insurance	(0)	7	(6)	(0)
Oil & Gas	(0)	3	(3)	(1)
Total	**70**	**(305)**	**444**	**(138)**

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

Banks may be restricted from paying cash dividends when capital adequacy ratio is below 10.5%

The State Bank of Vietnam (SBV) is seeking opinions from organizations and individuals on the draft regulation on capital adequacy ratio for commercial banks (CBs) and foreign bank branches. Regarding the minimum capital adequacy ratio, the draft proposes two options. Option 1: the minimum capital adequacy ratio will be 8%. Option 2: the minimum capital adequacy ratio will meet 10.5%, however, in this option, banks will increase the capital adequacy ratio according to a roadmap (gradually starting from 2030 and reaching 10.5% in 2033), in which ensuring a minimum Tier 1 capital of 6%, Tier 1 core capital of 4.5%. The total of Tier 1 capital and Tier 2 capital is 8%, the capital preservation buffer is 2.5%. **This draft is expected to control the capital adequacy ratio of banks, ensuring that banks achieve sufficient capital adequacy ratio before paying cash dividends.**

December is expected to be the peak time for public investment disbursement.

According to the Ministry of Finance, the estimated disbursement from the beginning of the year to November 30, 2024 is VND 438,852 billion, reaching 54.4% of the total plan. Of which, the estimated disbursement of planned capital in previous years extended to 2024 is VND 27,899 billion (49.1% of the plan); the estimated disbursement of planned capital in 2024 is VND 410,953 billion, reaching 54.8% of the plan and 60.43% of the plan assigned by the Prime Minister. **We expect December to be the time to accelerate public investment disbursement, in the context that nearly 35% of the public investment capital plan in 2024 needs to be completed.**

VPBankS Strategy Director: Stocks unlikely to surpass 1,300 points this year

The stock market has gradually regained balance after a deep decline, but the cash flow seems to have not really entered the market as market liquidity remains low. Market liquidity has decreased, while the USD strength index (DXY) is still in an uptrend, causing many investors to worry that the market will turn down. **The consensus of funds and securities companies in the market is that the VN-Index will find it difficult to surpass 1,300 points this year as liquidity has not shown any signs of improvement.**

Benefit from the policy

November 28th, 2024

Update business results in Q4/FY 2023-2024

- In Q4/FY 2023-2024, HSG recorded revenue of VND10,109 billion (+25% YoY), and net profit of VND152 billion (-65% YoY). Revenue remained positive thanks to good growth of Q4 sales volume, reaching ~500,000 tons (+28% YoY). Accumulated for the whole fiscal year, Hoa Sen achieved net revenue of VND39,272 billion (+24% YoY), net profit of VND510 billion (16 times higher than the same period), and exceeded the set target by 2%.

The protection policy for the galvanized steel was extended in the context of domestic demand recovering

- On October 24, 2024, the Ministry of Industry and Trade officially issued a decision to impose anti-dumping tax on galvanized steel imported from China and South Korea (tax rate from 2.56-34.27%). This is a driving force to help businesses increase production in the context of the steel industry is on the recovery process.

Steel prices are expected to bottom out and start an upward cycle thanks to

- (1) Domestic demand recovers as the residential real estate industry is showing signs of positive supply expansion this year; (2) The trend of lowering interest rates in key partner countries such as the US, EU, and ASEAN helps stimulate the housing market; (3) Steel demand in China has many drivers of recovery after strong government stimulus measures. Hence, we expect HSG's profit margin to improve by taking advantage of the difference in input and output prices.

FY 2024-2025 business result forecast

- In FY 2024-2025, we expect HSG's sales volume to reach 2.1 million tons (+10% YoY). We assume that the average steel price will increase by 6% YoY. Accordingly, the company's revenue and net profit will respectively reach VND45,933 billion (+17% YoY) and VND1,213 billion (+138% YoY).

Risks: (1) Risk of market share decline; (2) Risk of HRC price fluctuation; (3) The risk of domestic real estate.

TARGET PRICE (VND)	23,100
CURRENT PRICE (VND)	19,000
UP/DOWNSIDE	21.5%
Market Cap. (bn VND)	11,799
Outstanding Shares (mn)	620
Free Floating Shares (mn)	472
52-Wk High (VND)	26,100
52-Wk Low (VND)	18,150
3M Avg. Trading Vol. (mn)	9.00

FY	2022	2023	2024	2025F	2026F
Revenue (bn VND)	49,711	31,651	39,272	45,933	53,612
OP (bn VND)	584	177	413	1,526	1,895
OP margin (%)	1.2	0.6	1.1	3.3	3.5
NPATMI (bn VND)	251	22	510	1,213	1,457
NP margin (%)	0.5	0.1	1.3	2.6	2.7
EPS (VND)	420	49	8 28	1,970	2,151
ROE (%)	2.3	0.2	4.6	9.4	9.8
P/E (x)	11.0	23.8	24.5	10.3	9.4
P/B (x)	1.1	1.6	1.1	1.1	1.0

Source: Bloomberg, Shinhan Securities, Data as of 26/11/2024

*HSG's fiscal year: from October 1 to September 30 of the following year

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Technical view and Trading strategy 12/02/2024

Trend: Recover from the bottom

- VNINDEX closed at 1,251.21 (+0.75 points, +0.06%) with low liquidity. The market had 147 green codes and 221 red codes. The stocks contributing to the market's increase were VCB and LPB while FPT and BID contributed to the market's decrease. Most industry groups increased, while the financial and consumer groups decreased. However, foreign investors returned to net selling after a week of net buying with a value of nearly 304 billion VND.
- **Technical Analysis:** Following the momentum of last week, VN-Index opened the session with a gap up, up nearly 8 points. Liquidity did not improve as it remained below average. This implies that the increase of the buying side lacked the leadership of the institutional group. Although the buying force was not strong, the selling side did not have any strong profit-taking moves in this area, VN-Index had relatively small fluctuations throughout the session. We believe that the sideways trend in the range of 1,200-1,270 points will be the main trend of VN-Index. If in the coming sessions, selling force appears around the 1,250 point area and VN-Index has a large decrease in the short-term resistance zone of 1,250-1,260 points, the market is likely to return to test the support zone of 1,200-1,210 points. In a more positive scenario, VN-Index successfully holds the 1,250 point zone and increases by a wide margin with large trading volume, the index will likely move towards retesting the 1,300 point zone.
- **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

02/12/2024 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VCS	Buy	65	72	60.8	11%	-6%	66.1	Rebounded after successfully testing the previous bottom	

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	6	1.41%	22/11/2024	
TCM	Hold	46.2	49.9	46.2	8%	0%	48.25	6	4.44%	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%	26.9	6	4.06%	22/11/2024	Move the stop-loss (SL) to the entry point.
NHA	Hold	28.1	31.7	26.3	13%	-6%	27.6	3	-1.78%	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	SZC	41.55	45.7	35-38	10.0%	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.
2	VCS	66.1	78.5	63.8 - 70	18.8%	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	82.2	88	72.3-75	7.1%	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.
4	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.
5	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.
6	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.
7	NTP	59.9	73	63	21.9%	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.
8	FRT	179.8	187	168	4.0%	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

Shinhan Investment Network

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