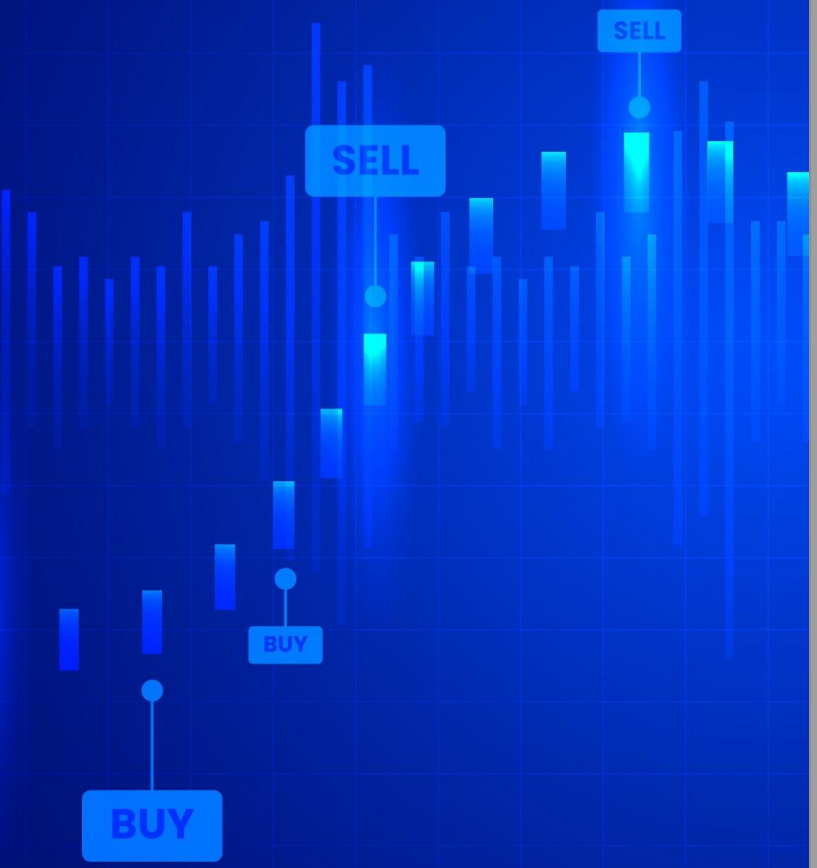
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MORNING CALL

04/12/2024

"Short-term profit-taking pressure"

US stocks continue to hit new highs – the probability of a Fed rate cut rises. The S&P 500 edged to a new record close on Tuesday, and the Nasdaq 100 gained 0.4%, building on Monday's record finish. Meanwhile, the Dow slipped 76 points as investors awaited fresh market catalysts. Investors digested stronger-than-expected October JOLTS data, with job openings rising by 372,000 to 7.74 million, while the quits rate increased to 2.1%, signaling worker confidence. Markets now see a 74% chance of a Fed rate cut on December 18, up from 62% a day earlier.

Resistance appears but cannot overwhelm the buyers. VN-Index showed little movement during the trading session, with liquidity improving but still below the average level. Both buyers and sellers are relatively hesitant in their trades. **We believe that in the short term, the range of 1,200-1,270 points will be the dominant trend for the VN-Index.**

Focus: Initial Valuation of SZC

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 12/03/2024

US stocks continue to hit new highs – the probability of a Fed rate cut rises.

- The S&P 500 edged to a new record close on Tuesday, and the Nasdaq 100 gained 0.4%, building on Monday's record finish. Meanwhile, the Dow slipped 76 points as investors awaited fresh market catalysts. Investors digested stronger-than-expected October JOLTS data, with job openings rising by 372,000 to 7.74 million, while the quits rate increased to 2.1%, signaling worker confidence. Markets now see a 74% chance of a Fed rate cut on December 18, up from 62% a day earlier.
- European stocks rose on Tuesday, with the Stoxx 50 and Stoxx 600 climbing 0.5% and 0.6%, respectively, to reach a one-month high, driven by a 1.6% rise in retail stocks and over 1% gains in construction and materials.
- The Nikkei 225 Index dropped 0.2% to below 39,200, while the broader Topix Index fell 0.3% to 2,745 on Wednesday, trimming gains from the previous session as caution gripped the market following political turmoil in South Korea
- WTI crude oil futures rose more than 2.5% to $70 per barrel on Tuesday, driven by new US sanctions on Iranian oil and signs OPEC+ will extend production cuts

Market

	Close	%1D	%1M	%1Y
VN-Index	1,250	-0.11%	0.41%	11.54%
S&P 500 Index	6,050	0.05%	5.60%	31.67%
Dow Jones Index	44,706	-0.17%	6.31%	23.34%
GP 100	8,359	0.56%	2.14%	11.27%
Nikkei 225	39,148	-0.26%	2.88%	17.80%
SHCOMP Index	3,367	-0.36%	1.71%	11.37%
STOXX 600	516	0.37%	1.24%	10.68%
KOSPI Index	2,452	-1.92%	-5.28%	-2.50%
Hang Seng	19,665	-0.41%	-4.39%	18.13%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	-0.03%	-1.97%	-5.68%
WTI	70	-0.03%	-2.17%	-4.27%
Gasoline	196	-0.26%	-3.07%	-8.29%
Natural gas	3	0.36%	9.78%	13.33%
Coal	135	-0.15%	-6.36%	0.97%
Gold	2,644	0.00%	-3.41%	30.26%
China HRC	3,566	0.48%	0.14%	-10.98%
Steel rebar	3,350	0.42%	1.89%	-13.41%
BDI index	1,237	-4.70%	-10.23%	-61.25%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	0.01%	2.40%	2.57%
USD/VND	25,403	-0.01%	-0.33%	-4.53%
EUR/USD	1	-0.02%	-3.41%	-3.04%
USD/JPY	150	-0.19%	1.50%	-1.78%
USD/CNY	7	0.07%	-2.48%	-1.90%
USD/GPB	1	0.03%	2.27%	-0.29%
USD/KRW	1,415	0.96%	-2.75%	-7.83%
USD/AUD	2	0.46%	2.00%	2.54%
USD/CAD	1	-0.01%	-1.19%	-3.79%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/03/2024

The insurance sector continues to see strong growth

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,249.83	14.67	-1.38	-0.11	437	11,411
HNX INDEX	225.46	16.43	0.18	0.08	52	787

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.9	-5.0	37.3	1.4	250.5	3.9	127,804.1
Insurance	5.1	15.8	26.3	25.5	16.7	1.7	51,469.7
Real Estate	-0.1	-2.0	-7.6	-5.6	13.4	1.2	682,360.0
Technology	2.0	9.1	69.1	74.4	33.7	6.6	232,171.5
Oil & Gas	0.2	-1.5	7.0	4.3	22.5	2.5	63,747.9
Financial Services	-0.9	-3.3	4.5	3.0	21.2	1.8	189,333.8
Utilities	-0.2	-0.2	-3.3	-6.1	15.0	1.8	289,962.1
Travel & Leisure	-1.0	10.5	31.5	37.2	n.a	33.8	127,111.0
Industrial Goods & Services	0.4	0.6	9.4	9.8	15.1	1.8	142,885.4
Personal & Household Goods	0.2	3.5	15.7	19.2	16.1	2.0	60,391.3
Chemicals	-0.8	-0.3	29.7	30.3	27.3	2.1	231,071.8
Banks	-0.4	-0.6	17.7	18.5	10.1	1.7	2,069,583.8
Automobiles & Parts	-0.9	-2.0	-2.9	3.3	17.1	1.1	14,194.4
Basic Resources	0.2	1.3	2.1	3.8	34.5	1.5	219,126.6
Food & Beverage	-0.3	0.2	0.0	1.4	24.9	2.7	432,203.9
Media	5.3	7.3	-4.2	6.3	32.2	1.1	2,050.6
Construction & Materials	0.2	1.4	-2.8	-3.6	25.0	1.4	122,100.0
Health Care	2.3	4.0	15.6	16.9	15.7	2.2	40,042.4

Money flow and sector rotation (VND bn)

Sector	%1D	12/3/2024	12/2/2024	20-session Average
Media	443.78	71	13	27
Utilities	105.08	247	120	153
Health Care	91.51	97	51	45
Financial Services	65.62	1,234	745	1,264
Industrial Goods & Services	47.61	741	502	831
Insurance	39.85	133	95	36
Retail	39.56	417	299	539
Banks	37.18	2,449	1,785	2,461
Travel & Leisure	28.16	196	153	175
Food and Beverage	21.99	685	562	869
Chemicals	15.55	605	523	629
Oil & Gas	9.10	93	85	107
Real Estate	5.35	1,675	1,590	2,333
Construction & Materials	1.85	778	764	607
Technology	-4.2	1,016	1,060	874
Basic Resources	-9.6	599	663	735
Personal & Household Goods	-13.4	255	294	223
Automobiles & Parts	-23.7	99	130	133

Source: Bloomberg. Shinhan Securities Vietnam

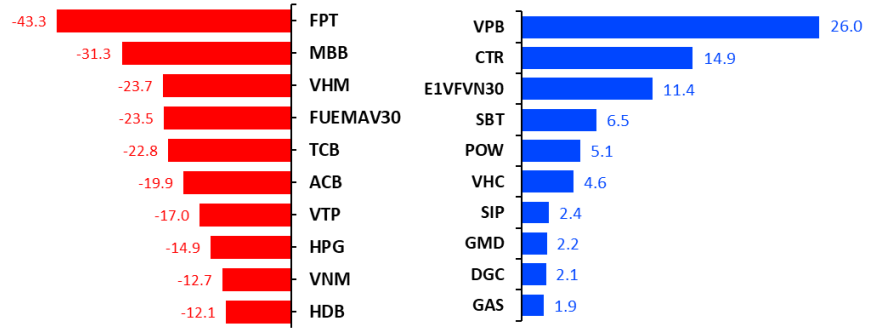
Vietnam Market Snapshot 12/03/2024

Foreign investors continue to sell net, focusing on the banking sector

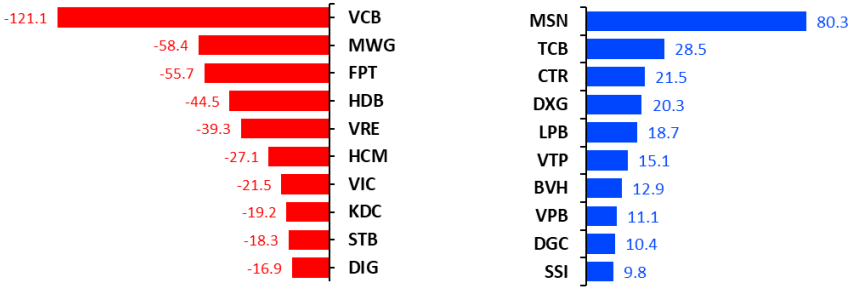
The net trading value of proprietary trading and investors by sector (VND billion)

Ngành	Tự doanh (tỷ VND)	Nước ngoài (tỷ VND)	Cá nhân trong nước (tỷ VND)	Tổ chức trong nước (tỷ VND)
Bất động sản	(39)	(52)	108	(56)
Tài nguyên Cơ bản	(16)	1	(19)	18
Truyền thông	-	3	(5)	2
Hàng & Dịch vụ Công nghiệp	(21)	(1)	38	(37)
Y tế	-	3	(4)	1
Hóa chất	3	19	1	(19)
Dịch vụ tài chính	(21)	(45)	78	(33)
Du lịch và Giải trí	(6)	(3)	10	(7)
Ngân hàng	(98)	(123)	177	(55)
Xây dựng và Vật liệu	8	31	(63)	32
Thực phẩm và đồ uống	(15)	63	5	(68)
Bán lẻ	(10)	(60)	79	(19)
Điện, nước & xăng dầu khí đốt	8	(3)	50	(47)
Hàng cá nhân & Gia dụng	(10)	4	5	(9)
Công nghệ Thông tin	(53)	(70)	34	36
Ô tô và phụ tùng	1	(5)	7	(1)
Bảo hiểm	(3)	12	(11)	(1)
Dầu khí	0	(1)	7	(6)
Tổng cộng	**(273)**	**(226)**	**496**	**(270)**

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

Breaking News 12/03/2024

Experts predict that Vietnam's GDP in 2025 will hardly reach the target of 7%

In the macroeconomic report on the impacts of US President Donald Trump's policies on the Vietnamese economy, VNDIRECT Securities Company stated that the US's trade protection policy is likely to cause a trade war between the superpowers, causing a negative impact on global trade. Meanwhile, Mr. Dominic Scriven, Chairman of Dragon Capital Fund Management Company, shared a forecast in the context of "Trump 2.0", emphasizing two scenarios on the level of impact. In the case of moderate impact, Vietnam's GDP growth will be 6.8% in 2025, if the impact is more negative, the figure will be 5.6%. **Many experts assess that the growth target of 6.5-7% in 2025 is achievable but it is difficult to exceed and reach 7-7.5% due to concerns about the impact of Trump's policies on global trade activities.**

Industrial production index increased by 5.7% in 11 months of 2024

It is estimated that in the first 11 months of this year, IIP increased by 5.7% compared to the same period last year, of which the processing and manufacturing industry increased by 5.2%; electricity production and distribution increased by 9.4%; water supply and waste and wastewater treatment increased by 10.5%; and mining industry increased by 0.3%. **The index of industrial production (IIP) maintained positive growth, showing that Vietnam's recovery momentum is still ongoing.**

Techcombank issues bonds worth VND 3,700 billion

Techcombank issued 3,700 bonds coded TCBL2427016, face value of 1 billion VND/bond, issuance value of 3,700 billion VND. This bond lot has a term of 36 months, matures on November 27, 2027, interest rate of 5%/year. **In the context of historically low deposit interest rates causing low mobilization growth compared to last year, many banks are promoting bond issuance to meet lending demand, as well as improve the ratios according to regulations of the State Bank of Vietnam.**

SONADEZI Chau Duc Shareholding Company – (SZC ENG)

Growth prospects with large land fund

December 04th, 2024

Initiate coverage with BUY call and target price of VND 49,800

- Sonadezi Chau Duc Joint Stock Company (SZC) is a key player in developing industrial parks and real estate in Chau Duc district, Ba Ria - Vung Tau province. SZC holds a substantial land reserve, totaling 2,287 hectares, designated for industrial parks, residential areas, and golf courses. We initially valued SZC shares at VND 49,800, corresponding to an upside of 23%. We use the RNAV valuation method to value SZC.

Increasing FDI inflows continue to drive demand for industrial park leasing

- With over 62% of Sonadezi Chau Duc's industrial park tenants being foreign enterprises, FDI inflows play a vital role in its business. In the 10M2024, disbursed FDI capital accumulated to approximately USD 19.5 billion (+8.8% YoY). Concurrently, registered FDI capital also saw growth, reaching around USD 27.2 billion (+1.9% YoY). Ba Ria - Vung Tau province, in particular, showed impressive growth, with USD 1.706 billion in FDI (+69% YoY), fueled by ongoing infrastructure investments.

A large amount of land available for lease, with steadily rising prices

- SZC owns 2,287 hectares of land in Chau Duc district, including 1,556 hectares of industrial land and 689 hectares for residential and golf course use. Benefiting from a strategic location and competitive rental rates, SZC is projected to lease approximately 45 hectares in 2024, with an estimated 40 hectares per year thereafter. Additionally, industrial land rental rates are expected to increase by 5%-8% from 2025 to 2028.

Rising revenue from urban areas, golf courses, and the BOT 768 projects

- The Sonadezi Huu Phuoc residential area project has offered 117 shophouses and townhouses for sale, along with registration for 210 social housing units.
- The Golf Project was completed in November 2023 and is now fully operational.
- The BOT 768 Project will resume fee collection in 2025 after the installation of an ETC system.

TARGET PRICE (VND)	49,800
CURRENT PRICE (VND)	41,250
UP/DOWNSIDE	21%
Market Cap. (bn VND)	7,280
Outstanding Shares (mn)	180
Free Floating Shares (mn)	109
52-Wk High (VND)	46,500
52-Wk Low (VND)	27,831
3M Avg. Trading Vol. (mn)	1.10

FY	2021	2022	2023	2024F	2025F
Revenue (bn VND)	713	859	818	1,020	1,210
OP (bn VND)	386	260	295	407	521
OP margin (%)	54.2	30.2	36.1	39.9	43.0
NPATMI (bn VND)	324	197	219	318	408
NP margin (%)	45.4	23.0	26.8	31.2	33.7
EPS (VND)	2,395	1,458	1,331	1,765	2,268
ROE (%)	21.1	11.7	11.9	12.4	14.2
P/E (x)	23.7	15.0	27.5	23.1	18.0
P/B (x)	4.6	1.7	3.1	2.9	2.5

Source: Bloomberg, Shinhan Securities, Data as of 03/12/2024

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

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Technical view and Trading strategy 12/03/2024

Trend: Recover from the bottom

- VNINDEX closed at 1,249.21 (-1.38 points, -0.11%) with liquidity below average. The market had 153 green codes and 222 red codes. The group of stocks contributing to the market's increase included FPT and BVH while VCB and BID contributed to the market's decline. Leading sectors such as finance, consumer goods, and basic materials decreased slightly. Foreign investors had the second consecutive session of net selling, reaching a value of about 226 billion VND.
- **Technical Analysis:** VN-Index had almost no fluctuations during the trading session, liquidity improved but was still lower than average. The market, both buyers and sellers, are still relatively hesitant in trading. We believe that in the short term, the range of 1,200-1,270 points will be the main trend of VN-Index.
- If in the coming sessions, selling pressure 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 retest the support zone of 1,200-1,210 points. In a more positive scenario, VN-Index successfully holds the 1,250 point area and increases by a wide range with large trading volume, the short-term uptrend is confirmed, thereby the index will move towards retesting the 1,300 point area.
- **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

03/12/2024 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	7	0.81%	22/11/2024	
TCM	Hold	46.2	49.9	46.2	8%	0%	48.25	7	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%	27	7	4.45%	22/11/2024	Move the stop-loss (SL) to the entry point.
NHA	Hold	28.1	31.7	26.3	13%	-6%	27.8	4	-1.07%	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	41.25	45.7	35-38	10.8%	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	65	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	83.7	88	76	5.1%	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	12.65	14	11.5	10.7%	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	66.4	73.2	64 - 67	10.2%	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	179.6	187	165	4.1%	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.
9	IMP	48.65	57	43	17.2%	Price and liquidity continue to improve, with the stock breaking through the accumulation base. Good price momentum. Look for a pullback to enter new positions.

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

SEOUL

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