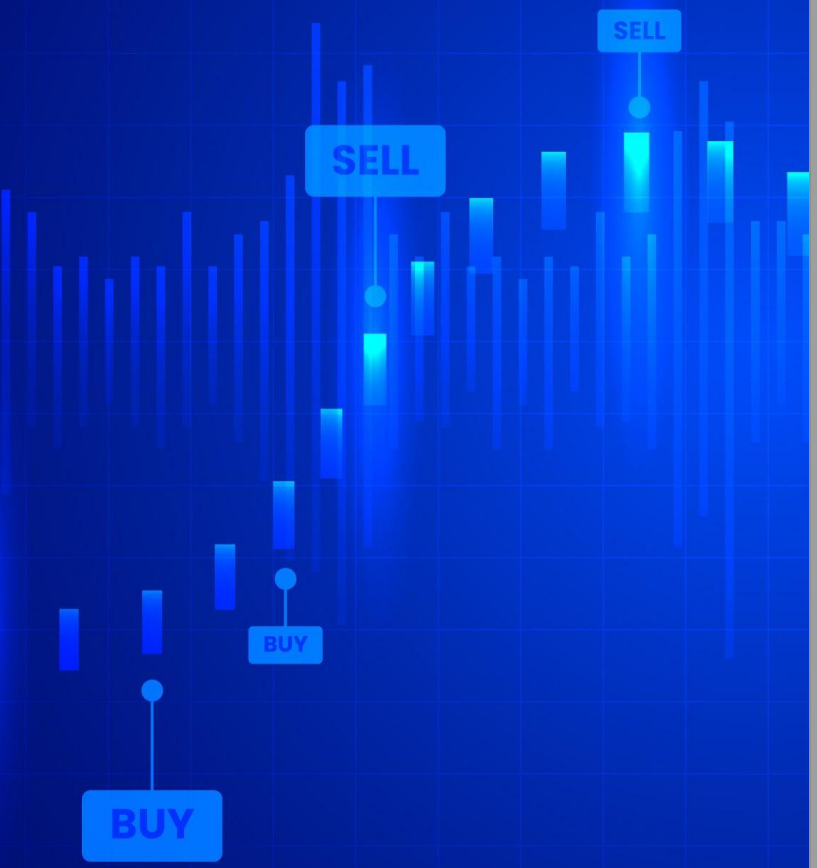
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MORNING CALL

12/11/2024

"Take a break"

Many markets are adjusting and waiting for the US CPI data this week. In regular trading on Tuesday, the Dow dropped 0.35%, the S&P 500 fell 0.3%, and the Nasdaq Composite declined 0.25%. This marked the second consecutive down day for the S&P 500 and Nasdaq, and the fourth negative session in a row for the Dow. Markets are currently pricing in an 86% chance of a 25-basis-point rate cut by the Fed this month, up from 73% a week ago. **The dollar index gained traction and rose to above 106.5 on Tuesday, the highest in two weeks, amid dovish expectations for major central banks outside the US ahead of the domestic CPI print this week.**

Take a break. VNINDEX closed at 1,272 points (-1.77 points, -0.14%) with trading volume sideways compared to the 20-day average. while VCB, VIC, and VHM contributed to the market's decline. Foreign investors net sell VND 135 bn. **Under normal circumstances, the VN-Index needs to form an absorption zone with a narrow range and liquidity before entering the strong resistance zone of 1290-1300.**

Strategy: **Many stocks have reached the target profit-taking threshold, short-term investors can sell a portion, and take profit of the remaining portion when VNINDEX reaches the 1,300 zone.**

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 12/11/2024

Many markets are adjusting and waiting for the US CPI data this week

- In regular trading on Tuesday, the Dow dropped 0.35%, the S&P 500 fell 0.3%, and the Nasdaq Composite declined 0.25%. This marked the second consecutive down day for the S&P 500 and Nasdaq, and the fourth negative session in a row for the Dow. Markets are currently pricing in an 86% chance of a 25-basis-point rate cut by the Fed this month, up from 73% a week ago. The dollar index gained traction and rose to above 106.5 on Tuesday, the highest in two weeks, amid dovish expectations for major central banks outside the US ahead of the domestic CPI print this week.
- European markets ended an eight-day rally on Tuesday, with the Stoxx 50 down 0.7% and the Stoxx 600 off 0.5%, led by a 1.1% drop in industrials. Weaker-than-expected Chinese import and export data dragged mining stocks 0.8% lower, while traders awaited US inflation data on Wednesday.
- The Nikkei 225 Index dropped 0.2% to around 39,300 on Wednesday, ending a two-day winning streak as it followed Wall Street's overnight losses, with investors preparing for a key US inflation report. Japan's business survey index for large manufacturing firms rose to 6.3% in the fourth quarter of 2024, up from 4.5% in the third quarter, marking the highest level since the fourth quarter of 2021. This positive shift in sentiment supports a hawkish outlook on the Bank of Japan's monetary policy ahead of its December meeting
- WTI crude oil futures eased toward $68 per barrel on Tuesday as concerns about the collapse of the Syrian government subsided, but the market found support from China's promise to step up policy stimulus

Market

	Close	%1D	%1M	%1Y
VN-Index	1,272	-0.14%	1.74%	13.02%
S&P 500 Index	6,035	-0.30%	0.66%	31.07%
Dow Jones Index	44,248	-0.35%	0.59%	22.07%
GP 100	8,280	-0.86%	1.91%	9.75%
Nikkei 225	39,303	-0.16%	-0.58%	19.86%
SHCOMP Index	3,423	0.59%	-1.37%	14.42%
STOXX 600	518	-0.52%	1.19%	9.46%
KOSPI Index	2,439	0.88%	-3.65%	-3.41%
Hang Seng	20,311	-0.50%	-0.57%	25.37%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.10%	0.60%	-4.96%
WTI	69	0.10%	0.91%	-3.73%
Gasoline	196	-0.09%	-0.10%	-4.31%
Natural gas	3	0.66%	9.04%	30.97%
Coal	133	-0.22%	-6.91%	-11.62%
Gold	2,701	0.24%	3.13%	36.27%
China HRC	3,585	1.39%	-0.50%	-12.41%
Steel rebar	3,320	1.93%	-0.27%	-14.48%
BDI index	1,168	0.09%	-21.87%	-52.96%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	-0.03%	0.78%	2.18%
USD/VND	25,371	0.00%	-0.24%	-4.39%
EUR/USD	1	0.04%	-1.16%	-2.17%
USD/JPY	152	0.09%	1.25%	-3.73%
USD/CNY	7	0.12%	-0.48%	-1.04%
USD/GPB	1	-0.03%	0.73%	-1.72%
USD/KRW	1,430	0.09%	-2.03%	-7.97%
USD/AUD	2	0.02%	3.12%	3.00%
USD/CAD	1	0.08%	-1.73%	-4.21%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/11/2024

The money flow is diverging – the market is consolidating again.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,272.07	14.90	-1.77	-0.14	461	11,471
HNX INDEX	229.24	16.66	0.03	0.01	52	814

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.4	-1.3	39.6	1.4	254.8	4.0	129,954.9
Insurance	1.3	12.7	27.6	26.9	16.9	1.7	51,982.3
Real Estate	-0.8	-0.5	-6.0	-4.9	13.7	1.2	694,153.9
Technology	1.6	7.3	73.7	76.7	34.6	6.7	238,499.5
Oil & Gas	0.1	0.8	8.3	5.5	22.8	2.5	64,490.4
Financial Services	-0.1	1.9	9.6	11.3	22.3	1.9	198,630.9
Utilities	0.0	0.1	-2.9	-5.4	15.1	1.9	291,176.4
Travel & Leisure	0.9	2.6	32.5	40.8	n.a	34.1	128,068.0
Industrial Goods & Services	-0.1	0.6	11.2	11.9	15.4	1.8	145,236.8
Personal & Household Goods	0.2	4.1	19.1	23.8	16.6	2.0	62,195.0
Chemicals	-0.7	-2.0	33.4	35.0	28.0	2.1	237,566.6
Banks	-0.3	2.5	19.7	20.0	10.3	1.7	2,104,803.4
Automobiles & Parts	-0.4	-2.5	-1.5	3.1	17.4	1.2	14,401.0
Basic Resources	0.8	-0.1	5.1	7.0	35.5	1.5	225,726.1
Food & Beverage	0.1	1.1	1.4	-0.6	25.2	2.7	437,913.1
Media	-1.3	17.4	10.4	19.5	37.1	1.3	2,361.3
Construction & Materials	0.0	-0.8	-2.1	-1.6	25.2	1.4	122,926.9
Health Care	1.2	4.6	15.8	19.0	15.8	2.2	40,121.8

Money flow and sector rotation (VND bn)

Sector	%1D	12/10/2024	12/9/2024	20-session Average
Utilities	74.22	231	133	163
Basic Resources	54.42	1,260	816	768
Insurance	29.56	69	53	45
Oil & Gas	11.71	74	67	96
Construction & Materials	2.02	610	598	617
Travel & Leisure	0.69	150	149	170
Industrial Goods & Services	-0.7	648	652	818
Health Care	-5.2	86	91	55
Retail	-9.2	375	413	543
Chemicals	-10.5	639	714	722
Banks	-11.6	2,108	2,384	2,343
Technology	-15.1	721	850	921
Real Estate	-16.5	2,061	2,467	2,283
Media	-19.3	66	82	41
Personal & Household Goods	-21.5	216	276	238
Food and Beverage	-26.9	745	1,020	833
Financial Services	-28.2	1,287	1,792	1,472
Automobiles & Parts	-46.9	96	181	138

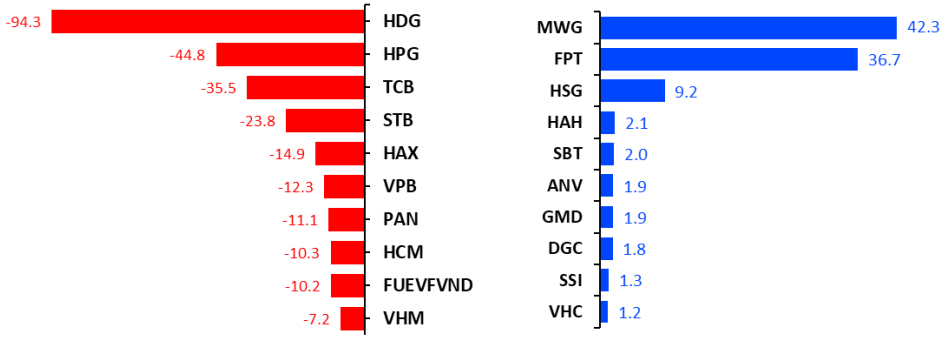
Source: Bloomberg. Shinhan Securities Vietnam

Foreign investors sold slightly net, but still favored FPT

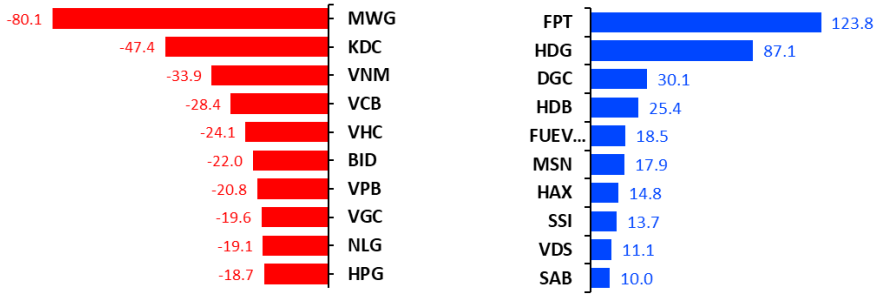
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(103)	12	69	(81)
Basic Resources	(36)	(25)	57	(32)
Media	(0)	(3)	3	0
Industrial Goods & Services	2	(20)	6	14
Health care	(1)	(0)	(76)	77
Chemicals	1	33	(48)	15
Financial Services	(22)	59	64	(122)
Travel & Leisure	(3)	2	(3)	1
Banks	(97)	(73)	74	(1)
Construction & Materials	(0)	(44)	35	9
Food and Beverage	(12)	(78)	101	(22)
Retail	41	(89)	(2)	91
Utilities	(1)	(24)	24	(0)
Personal & Household Goods	1	4	(11)	7
Technology	37	118	(16)	(102)
Automobiles & Parts	(15)	(1)	15	(14)
Insurance	0	1	(10)	9
Oil & Gas	(3)	(7)	15	(8)
Total	**(210)**	**(137)**	**297**	**(160)**

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

Breaking News 12/10/2024

GMD successfully completed its public offering of shares, focusing its efforts on the third phase of Nam Dinh Vu Port

Gemadept successfully offers 103 million shares to the public. With an offering price of VND 29,000 per share, the company raised VND 2,978 billion from the sale of these shares. The funds raised will be primarily used for the purchase of fixed assets (VND 2,213 billion) and to repay bank loans (over VND 230 billion). The remaining approximately VND 558 billion will be used to increase capital contributions to Nam Dinh Vu Port JSC (a subsidiary in which the company currently owns 60% of the charter capital) to support production and business activities and repay bank loans. **We expect GMD to accelerate the completion of Phase 3 of Nam Dinh Vu Port with a capacity of 650,000 TEU/year, which is expected to begin operations in the fourth quarter of 2025, increasing the port's current capacity by 30%.**

Dung Quất 2 – "the steel punch" that affirms HPG's long-term position.

Hoa Phat, a major Vietnamese steel company, has just started production at its new, massive steel plant called Dung Quat 2. This plant is a huge investment, costing 85,000 billion Vietnamese Dong.The plant will produce a type of steel called hot-rolled coil (HRC), which is used to make many things, like cars, cans, and building materials. With an annual production capacity of 5.6 million tons, this new plant will significantly increase Hoa Phat's total HRC production to 8.6 million tons per year. **In fact, the gross profit margin of the HRC segment in the domestic market is higher than that of exports, so when Dung Quat 2 comes into operation, HRC consumption in the domestic market will be boosted; in the context of HRC supply not yet meeting domestic demand.**

HDB stock experienced a significant rally in anticipation of an upcoming dividend and positive full-year 2024 financial results

HDB shares are the market's focal point as December 11th marks the ex-dividend date for a 20% stock dividend. HDB is the stock with the highest matching trading volume and the most net foreign buying in the December 10th session. Thus, for five consecutive years from 2020 to 2025, HDBank has consistently paid dividends in the form of shares. Regarding the full-year 2024 business results outlook, HDB will surpass the profit target of 15,852 billion VND set by shareholders and is expected to reach over 16,000 billion VND. **The results of 2024 will also create a favorable momentum for high growth targets in the coming year, as HDBank possesses strong financial capacity, capital safety according to Basel II standards reaching 14.8% – a high level among industry leaders; and high liquidity safety ratios.**

Technical view and Trading strategy 12/11/2024

Trend: The recovery

- VNINDEX closed at 1,272 points (-1.77 points, -0.14%) with trading volume sideways compared to the 20-day average. The market had 170 gainers and 223 decliners. Most sectors adjusted slightly, with the steel sector showing a notable increase. The stocks that contributed the most to the market's gain were FPT, HDB, and HPG, while VCB, VIC, and VHM contributed to the market's decline. Foreign investors net sell VND 135 bn.

- **Technical Analysis:** VN-Index adjusted slightly, closing at 1272 points, forming the third consecutive Doji candlestick around the 1270-point level. The market traded sideways with some fluctuations during the session, although selling pressure was not too strong. Overall, market movements remain stable, with the VN-Index currently pausing after a previous strong rally and seeking a balance zone. Under normal circumstances, the VN-Index needs to form an absorption zone with a narrow range and liquidity before entering the strong resistance zone of 1290-1300

- **Strategy: Many stocks have reached the target profit-taking threshold, short-term investors can sell a portion, and take profit of the remaining portion when VNINDEX reaches the 1,300 zone.** Investors can increase their purchases but should not exceed 50% of the stocks they are holding. And they should not buy new ones until the index surpasses 1,300 or returns to retest the 1,200 - 1,220 zone.



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

10/12/2024 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	24.8	10%	0%	25.35	12	2.22%	22/11/2024	
TCM	Hold	46.2	49.9	46.2	8%	0%	48.1	12	4.11%	22/11/2024	
NHA	Hold	28.1	31.7	28.1	13%	0%	29.65	9	5.52%	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	SZC	43.4	45.7	35-38	5.3%	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.
2	SIP	83.6	88	76	5.3%	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.
3	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.
4	BCM	68	73.2	64 - 67	7.6%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
5	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.
6	IMP	48.15	57	43	18.4%	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.
7	HDG		32.9	30	7.3%	Prices and liquidity have surpassed the tight consolidation range, and a correction is needed before participating. Additionally, many real estate projects of HDG are expected to have legal issues resolved, while the energy sector is supported by recent policies such as the revised Electricity Law, DPPA, and others.

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	20	-1.2%	10/22/2024	11/19/2024	-5.1%
CTD	67.2	76	64.5	13%	-4%	64.5	15	-4.0%	10/28/2024	11/18/2024	-3.0%
PTB	63.5	73	61.8	14%	-4%	61.8	3	-2.7%	11/14/2024	11/19/2024	-2.2%
HPG	25.85	27.8	25.85	8%	0%	27.8	9	7.5%	11/22/2024	12/05/2024	3.1%
Average return							**11**	**1.11%**			**0.16%**

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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