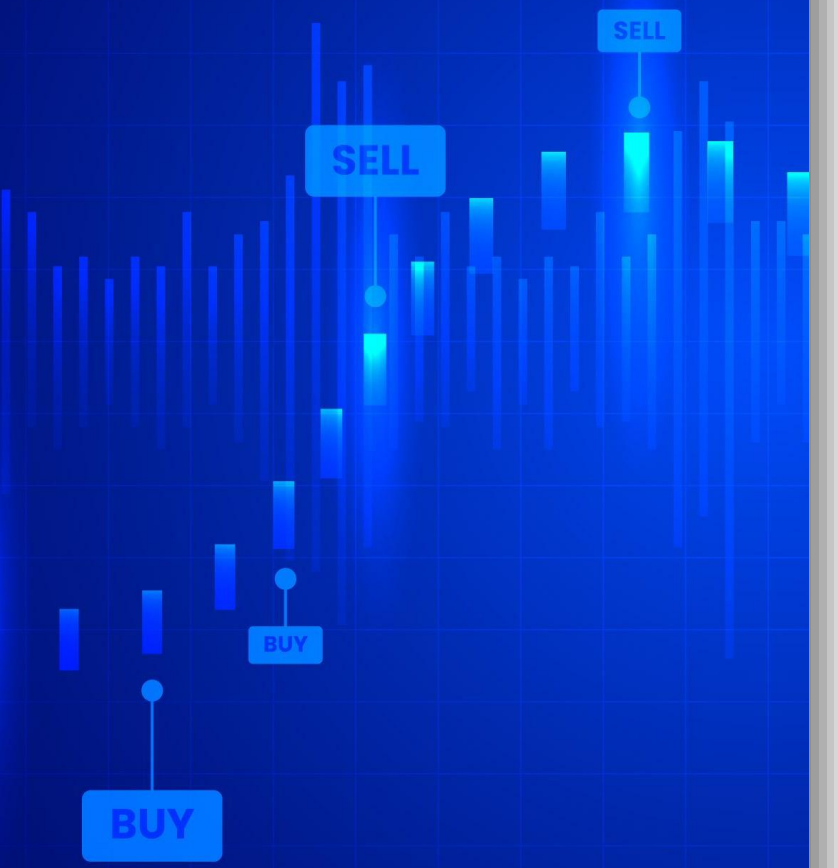
Shinhan Securities



MORNING CALL

13/12/2024

"Bouncing back and forth"

Global stocks stable – ECB cuts interest rates. In regular trading on Thursday, The Dow dropped 0.53%, the S&P 500 fell 0.54%, and the Nasdaq Composite tumbled 0.66%. A hotter-than-expected inflation report dampened market sentiment, with the November producer price index rising 0.4%, double the forecasted 0.2%. The ECB delivered 25bps cuts in its three main rates, as largely expected, and omitted previous signals that monetary policy must remain restrictive to fight inflation, stoking expectations of more rate cuts next year.

The market is balanced – Foreign investors are net sellers but are buying into the banking sector. VNINDEX closed at 1,267.35 points, down 1.51 points (-0.12%) with trading volume sideways compared to the 20-day average. In a baseline scenario, the VN-Index needs to form a narrow range with strong volume absorption before challenging the 1,290-1,300 resistance levels.

Trading Strategy: Many stocks have reached their target profit levels, allowing short-term traders to partially sell and lock in profits. Consider completely exiting positions when the VN-Index approaches the 1,300 level.

Buy recommendation: NTP

Phuong Nguyen ☎ (84-28) 6299 8004 ✉ Phuong.nd@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report





Please click or scan

Shinhan Securities

Global Market Review 13/12/2024

Global stocks stable – ECB cuts interest rates

- In regular trading on Thursday, The Dow dropped 0.53%, the S&P 500 fell 0.54%, and the Nasdaq Composite tumbled 0.66%. A hotter-than-expected inflation report dampened market sentiment, with the November producer price index rising 0.4%, double the forecasted 0.2%.
- European stocks held their muted momentum and closed near the flatline on Thursday as markets digested the European Central Bank's rate cut. The Stoxx 50 added 0.2% to close at 4,970, while the pan-European Stoxx 600 dropped 0.2% to close at 519. The ECB delivered 25bps cuts in its three main rates, as largely expected, and omitted previous signals that monetary policy must remain restrictive to fight inflation, stoking expectations of more rate cuts next year.

- The Nikkei 225 Index fell 0.8% to around 39,530 while the broader Topix Index lost 0.8% to 2,750 on Friday, paring gains from the previous session and tracking losses on Wall Street overnight following some potentially discouraging economic data in the US.
- WTI crude oil futures fell to $70 per barrel on Thursday, reversing earlier gains after the International Energy Agency (IEA) warned of a potential supply surplus next year.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,267	-0.12%	1.71%	13.75%
S&P 500 Index	6,051	-0.54%	1.12%	30.31%
Dow Jones Index	43,914	-0.53%	0.01%	20.06%
GP 100	8,312	0.12%	3.50%	10.11%
Nikkei 225	39,526	-0.81%	2.08%	20.04%
SHCOMP Index	3,462	0.85%	0.65%	16.60%
STOXX 600	519	-0.14%	3.51%	9.89%
KOSPI Index	2,476	-0.24%	2.44%	-1.38%
Hang Seng	20,397	1.20%	2.89%	25.68%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	-0.04%	1.52%	-1.19%
WTI	70	-0.06%	2.27%	0.73%
Gasoline	199	0.20%	1.39%	-1.60%
Natural gas	3	0.20%	16.06%	48.27%
Coal	133	-0.93%	-6.85%	-9.40%
Gold	2,691	0.37%	4.58%	32.70%
China HRC	3,560	-0.25%	0.76%	-12.83%
Steel rebar	3,311	-0.27%	2.16%	-14.73%
BDI index	1,106	-4.33%	-32.31%	-56.64%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	0.04%	0.49%	4.02%
USD/VND	25,392	0.01%	-0.18%	-4.39%
EUR/USD	1	0.02%	-0.89%	-3.72%
USD/JPY	153	-0.12%	1.73%	-6.50%
USD/CNY	7	-0.08%	-0.47%	-1.26%
USD/GPB	1	0.03%	0.31%	-0.40%
USD/KRW	1,432	-0.08%	-1.96%	-7.83%
USD/AUD	2	0.04%	1.88%	4.65%
USD/CAD	1	-0.07%	-1.64%	-5.00%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 13/12/2024

Diversification among various sectors

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	0.0	-0.8	38.3	1.4	252.2	3.9	128,664.3
Insurance	0.8	14.2	27.7	26.3	16.9	1.7	52,046.1
Real Estate	-0.4	-1.1	-6.6	-4.3	13.6	1.2	689,719.6
Technology	-0.3	7.9	74.4	77.1	34.7	6.8	239,385.2
Oil & Gas	-0.8	1.1	6.4	6.7	22.4	2.4	63,374.7
Financial Services	-0.2	0.3	8.9	12.9	22.1	1.8	197,414.9
Utilities	-0.4	-0.3	-3.7	-4.9	14.9	1.8	288,618.7
Travel & Leisure	-0.9	1.3	30.6	38.0	n.a	33.6	126,227.9
Industrial Goods & Services	-0.4	0.1	10.2	12.0	15.3	1.8	143,989.6
Personal & Household Goods	0.3	4.1	19.1	23.7	16.5	2.0	62,192.1
Chemicals	0.3	-1.4	33.0	36.7	28.0	2.1	236,868.3
Banks	0.1	2.4	19.5	20.7	10.3	1.7	2,102,353.7
Automobiles & Parts	-1.0	-2.2	-2.2	3.7	17.2	1.1	14,298.5
Basic Resources	-0.8	0.7	3.8	6.5	35.1	1.5	222,902.3
Food & Beverage	-0.1	0.8	1.5	1.5	25.3	2.7	438,408.7
Media	-1.5	20.6	13.1	24.6	38.0	1.3	2,420.0
Construction & Materials	0.6	-0.3	-1.8	-0.6	25.3	1.4	123,335.9
Health Care	0.3	6.7	17.4	20.5	16.0	2.2	40,668.0

Money flow and sector rotation (VND bn)

Sector	%1D	12/12/2024	12/11/2024	20-session Average
Personal & Household Goods	57.19	398	253	252
Oil & Gas	29.90	84	65	87
Retail	29.49	553	427	542
Basic Resources	19.04	817	686	740
Insurance	15.04	41	36	48
Construction & Materials	13.89	518	454	590
Banks	8.89	2,914	2,676	2,360
Health Care	-1.9	72	73	59
Travel & Leisure	-2.4	155	159	166
Real Estate	-5.1	1,649	1,737	2,214
Utilities	-6.4	128	137	164
Automobiles & Parts	-8.0	97	106	138
Financial Services	-11.0	1,331	1,496	1,443
Industrial Goods & Services	-11.4	655	739	773
Technology	-12.7	802	919	931
Media	-16.9	55	67	44
Chemicals	-20.0	632	790	710
Food and Beverage	-23.3	640	833	805

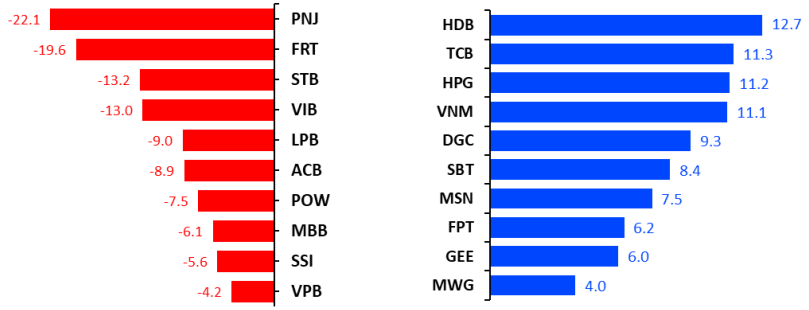
Source: Bloomberg. Shinhan Securities Vietnam

Foreign investors unexpectedly bought into the banking sector

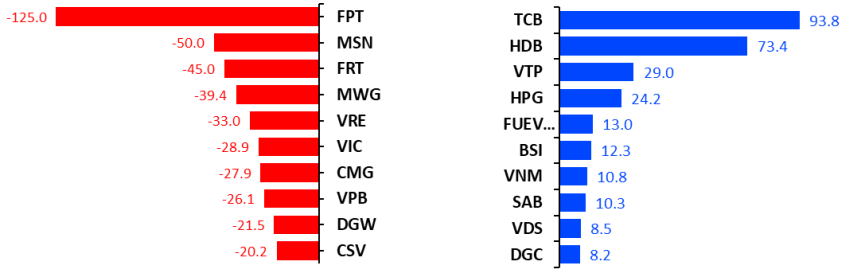
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	1	(82)	69	13
Basic Resources	12	15	(90)	75
Media	(0)	(5)	4	1
Industrial Goods & Services	5	20	(28)	8
Health care	(0)	(1)	35	(34)
Chemicals	10	(13)	8	5
Financial Services	(5)	3	14	(18)
Travel & Leisure	(4)	(2)	9	(7)
Banks	(34)	96	8	(103)
Construction & Materials	1	1	11	(12)
Food and Beverage	28	(46)	13	33
Retail	(16)	(106)	142	(36)
Utilities	(7)	(11)	14	(3)
Personal & Household Goods	(19)	2	2	(4)
Technology	6	(155)	185	(30)
Automobiles & Parts	2	(10)	5	5
Insurance	(1)	(3)	3	(1)
Oil & Gas	2	(4)	(1)	4
Total	**(18)**	**(300)**	**402**	**(102)**

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

Breaking News 13/12/2024

PVS: Projects a profit of 1.1 trillion VND in 2024, a 14% decrease year-over-year, targeting a more significant breakthrough in 2025.

In 2024, PTSC estimates a consolidated revenue of approximately VND 24,000 billion and a consolidated profit of VND 1,100 billion, representing a 24% increase in revenue but a 14% decrease in profit compared to the same period last year. The company has exceeded its annual revenue target by 55% and its profit plan by 28%. In other news, the leadership of Vietnam Oil and Gas Group (PVN) has requested the government to facilitate the development of an offshore wind power project for export to Singapore. This project is expected to become a focal point in economic cooperation between Vietnam and Singapore. **In 2025, we expect PTSC's profit to improve significantly thanks to its active provision of services for offshore renewable energy projects.**

SK Group wants to sell its stake in pharmaceutical company IMP. Is IMP no longer attractive?

This year, IMP stock has surged nearly 93% to a record high, ranking among the top-performing stocks on the HOSE (Ho Chi Minh Stock Exchange). SK Group is currently working with financial advisors to assess the feasibility of the deal. The source providing information to Bloomberg requested anonymity due to the confidential nature of the negotiations. However, the source indicated that discussions are still ongoing and the largest shareholder of Imexpharm may also decide not to sell. **We believe SK's move is aimed at restructuring, divesting from non-core investments to secure cash flow, and focusing resources on three strategic priorities: artificial intelligence (AI), chips, and batteries.**

POW earned 27,000 billion VND in 11 months, and we forecast that its profit in 2025 may slightly decrease

Accumulated up to 11 months of 2024, the estimated revenue reached 27,309 billion VND. POW reported that November marks the beginning of the dry season in the Northern and North Central regions, and the rainy season in the South Central region. Updating on the investment progress of the Nhon Trach 3&4 Power Plant, PV Power informed that as of November, the overall progress of the EPC contract is estimated at 95%. The company will continue to arrange capital and negotiate gas purchase contracts for the project as scheduled. **In 2025, PV Power may record a slight decrease in after-tax profit, as the Nhon Trach 3&4 project may incur losses or only achieve modest profits in its early years of operation**

Technical view and Trading strategy 13/12/2024

Trend: The recovery

- VNINDEX closed at 1,267.35 points, down 1.51 points (-0.12%) with trading volume sideways compared to the 20-day average. The market had 151 gainers and 230 decliners. Most sectors adjusted slightly, with a divergence among sectors. The stocks contributing the most to the market's increase were VCB, HDB, and EIB, while HPG, VIC, and LPB contributed to the market's decline. Foreign investors net sell 295 billion VND.

- **Technical Analysis:** The market traded sideways with some fluctuations during the session. As a result, the VN-Index has been consolidating around the 1270-point level for five consecutive sessions with average trading volume. Cash flow remains stable and rotates among different sectors to maintain the market's trend. Currently, there is no significant selling pressure on the VN-Index. In the coming sessions, the VN-Index is likely to fluctuate around the 1260-point support level for testing. Under normal circumstances, the VN-Index needs to form a narrow-range absorption zone with volume 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

12/12/2024 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
NTP	Buy	65.9	72.9	62.5	11%	-5%	65.9	Price and liquidity have increased significantly after breaking out of the base.	

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%	25.3	14	2.02%	22/11/2024	
TCM	Hold	46.2	49.9	46.2	8%	0%	47.9	14	3.68%	22/11/2024	
NHA	Hold	28.1	31.7	28.1	13%	0%	29.45	11	4.80%	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	42.55	45.7	35-38	7.4%	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	83.5	88	76	5.4%	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	12.3	14	11.5	13.8%	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	67.5	73.2	64 - 67	8.4%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
5	HDG		32.9	30	8.2%	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.
6	IMP	49.5	57	43	15.2%	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	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HCM

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.