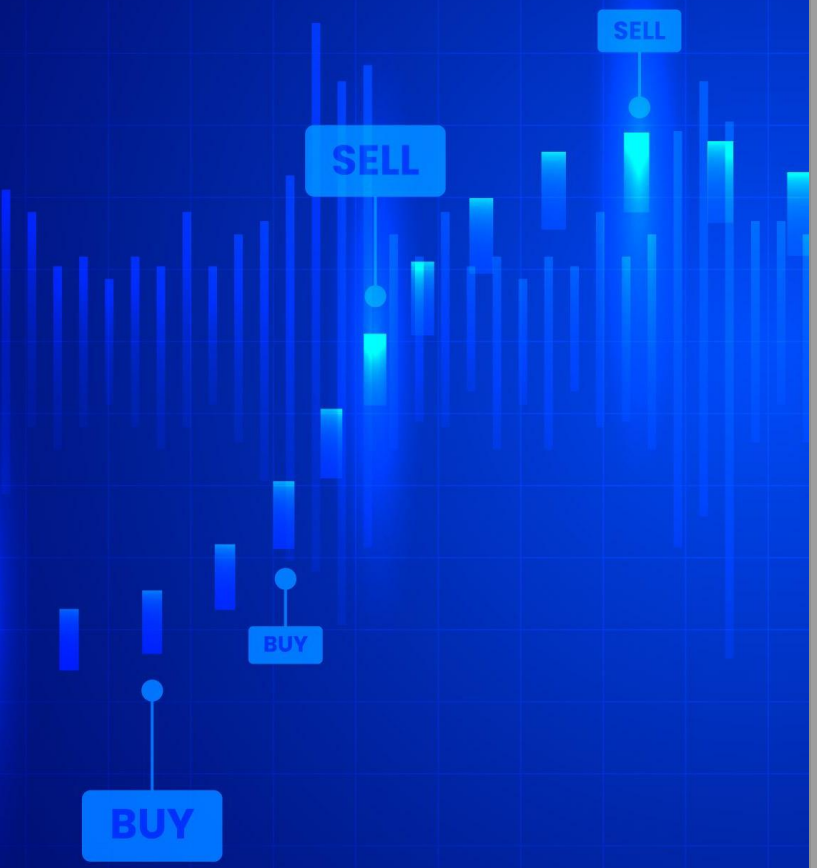
Shinhan Securities



MORNING CALL

16/12/2024

"Buoyant market"

The excitement in the U.S. stock market cools down. On Friday, the Dow dipped 0.2%, marking its seventh consecutive losing session. The S&P 500 closed flat, while the Nasdaq Composite rose by 0.12%. After a broad rally following President-elect Donald Trump's win in November, the stock market has shifted in recent days, with gains concentrated in the tech sector. **The central bank is widely expected to cut interest rates by 25 basis points on Wednesday**, but market attention will be on the updated policy statement and Fed Chair Jerome Powell's forward guidance. **Investors will also review preliminary purchasing managers' index data set for release later today.**

Capital flows decline across most sectors. VNINDEX closed at 1,262.57 points, down 4.78 points (-0.38%) with lower liquidity compared to the 20-day average. Foreign investors net sell 29 billion dong. **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: MWG

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 16/12/2024

The excitement in the U.S. stock market cools down

- On Friday, the Dow dipped 0.2%, marking its seventh consecutive losing session. The S&P 500 closed flat, while the Nasdaq Composite rose by 0.12%. After a broad rally following President-elect Donald Trump's win in November, the stock market has shifted in recent days, with gains concentrated in the tech sector. The central bank is widely expected to cut interest rates by 25 basis points on Wednesday, but market attention will be on the updated policy statement and Fed Chair Jerome Powell's forward guidance. Investors will also review preliminary purchasing managers' index data set for release later today.
- European stocks extended their losses on Friday as markets continued to assess the outlook on European interest rates and growth. The Eurozone's STOXX 50 closed marginally below the flatline at 4,964 and the pan-European STOXX 600 lost a sharper 0.6% to close at 516.
- The Nikkei 225 Index rose 0.3% to around 39,600, while the broader Topix Index gained 0.05% to 2,748 on Monday, recovering some of the losses from the previous session as investors turned their focus to the upcoming Bank of Japan policy decision.
- WTI crude oil futures surged 1.8% on Friday, settling at $71.30 per barrel, marking its highest close since November 7 and a 6% gain for the week, driven by tightening global supplies and rising fuel demand.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,263	-0.38%	3.61%	14.54%
S&P 500 Index	6,051	0.00%	3.07%	28.22%
Dow Jones Index	43,828	-0.20%	0.88%	17.49%
GP 100	8,300	-0.14%	2.94%	9.56%
Nikkei 225	39,580	0.28%	2.43%	20.05%
SHCOMP Index	3,392	-2.01%	1.84%	15.27%
STOXX 600	516	-0.53%	2.65%	8.36%
KOSPI Index	2,501	0.24%	3.46%	-2.46%
Hang Seng	19,971	-2.09%	2.80%	18.93%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	-0.27%	4.57%	-2.95%
WTI	71	-0.39%	5.95%	-0.59%
Gasoline	200	-0.10%	2.59%	-6.42%
Natural gas	3	-1.46%	14.49%	29.75%
Coal	131	-1.32%	-7.60%	-10.60%
Gold	2,650	0.07%	1.47%	30.73%
China HRC	3,542	-0.51%	-0.06%	-12.63%
Steel rebar	3,295	-0.48%	2.17%	-14.42%
BDI index	1,051	-0.38%	-41.12%	-55.24%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.11%	0.19%	4.23%
USD/VND	25,402	0.01%	-0.02%	-4.26%
EUR/USD	1	0.17%	-0.75%	-3.71%
USD/JPY	154	-0.06%	0.60%	-7.13%
USD/CNY	7	-0.06%	-0.54%	-1.41%
USD/GPB	1	-0.11%	0.37%	0.11%
USD/KRW	1,436	-0.03%	-2.75%	-9.66%
USD/AUD	2	-0.12%	2.17%	5.28%
USD/CAD	1	0.08%	-1.46%	-5.79%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 16/12/2024

Capital flows decline across most sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,262.57	14.79	-4.78	-0.38	367	9,408
HNX INDEX	227.00	16.49	-0.98	-0.43	44	653

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.0	3.1	39.6	1.5	254.7	4.0	129,912.1
Insurance	0.8	16.6	28.7	29.2	17.1	1.7	52,441.2
Real Estate	-0.3	-0.6	-6.9	-3.4	13.5	1.2	687,677.7
Technology	-0.6	10.3	73.4	74.5	34.5	6.7	237,997.9
Oil & Gas	-1.7	1.0	4.6	6.3	22.0	2.4	62,290.7
Financial Services	-0.6	5.6	8.3	12.3	22.0	1.8	196,214.0
Utilities	-0.1	1.1	-3.8	-3.9	14.9	1.8	288,382.1
Travel & Leisure	-0.7	1.6	29.6	38.9	n.a	33.4	125,288.0
Industrial Goods & Services	-0.3	0.7	9.9	13.1	15.2	1.8	143,608.7
Personal & Household Goods	-0.4	5.1	18.6	24.3	16.5	2.0	61,937.6
Chemicals	-1.0	1.5	31.6	37.0	27.7	2.1	234,384.6
Banks	-0.3	4.5	19.2	21.3	10.3	1.7	2,095,985.8
Automobiles & Parts	-0.8	0.5	-2.9	1.7	17.1	1.1	14,184.4
Basic Resources	-1.1	4.1	2.7	7.1	34.7	1.5	220,555.2
Food & Beverage	-0.6	2.2	0.9	2.8	25.1	2.7	435,848.9
Media	1.3	25.0	14.6	14.1	38.5	1.3	2,452.1
Construction & Materials	-0.2	1.7	-2.0	0.7	25.2	1.4	123,086.0
Health Care	-0.8	7.9	16.4	19.9	15.9	2.2	40,327.6

Money flow and sector rotation (VND bn)

Sector	%1D	12/13/2024	12/12/2024	20-session Average
Insurance	115.00	89	41	51
Health Care	35.97	98	72	62
Automobiles & Parts	25.78	122	97	135
Media	12.28	62	55	46
Food and Beverage	11.58	714	640	782
Oil & Gas	3.91	87	84	85
Construction & Materials	-1.0	512	518	576
Technology	-12.9	699	802	908
Basic Resources	-14.1	702	817	718
Real Estate	-16.4	1,378	1,649	2,138
Retail	-17.7	455	553	536
Financial Services	-19.7	1,069	1,331	1,387
Travel & Leisure	-20.3	123	155	163
Industrial Goods & Services	-25.3	489	655	741
Chemicals	-25.6	470	632	697
Banks	-30.1	2,037	2,914	2,298
Utilities	-36.3	82	128	159
Personal & Household Goods	-52.2	190	398	251

Source: Bloomberg. Shinhan Securities Vietnam

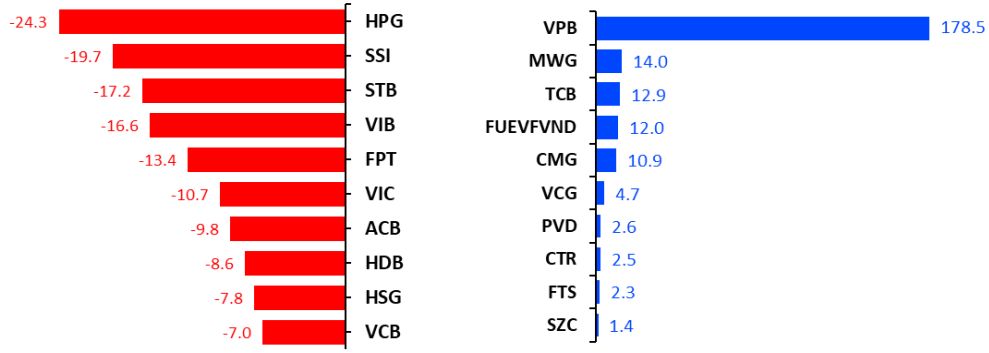
Foreign investors post slight net selling

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

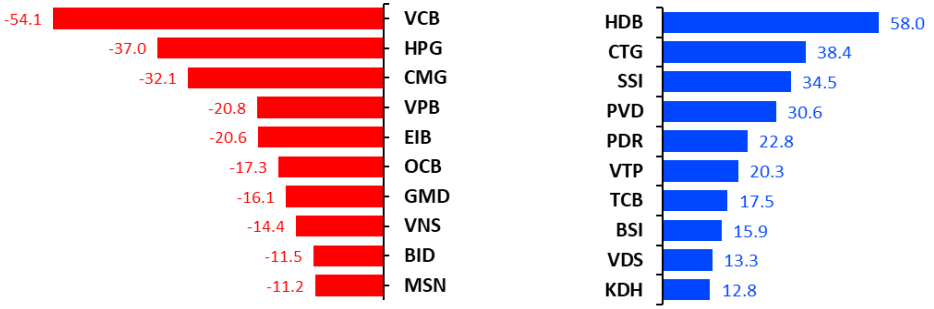
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(21)	41	(12)	(29)
Basic Resources	(32)	(46)	91	(45)
Media	-	7	(4)	(3)
Industrial Goods & Services	(2)	0	(6)	6
Health care	-	(3)	(4)	7
Chemicals	(6)	(1)	20	(20)
Financial Services	(6)	61	(50)	(11)
Travel & Leisure	(4)	(19)	35	(15)
Banks	115	(4)	148	(144)
Construction & Materials	6	(9)	32	(23)
Food and Beverage	(5)	0	20	(20)
Retail	12	(20)	16	4
Utilities	(2)	(8)	9	(1)
Personal & Household Goods	(3)	(2)	(5)	7
Technology	(2)	(36)	43	(7)
Automobiles & Parts	1	(11)	6	5
Insurance	(1)	(4)	4	0
Oil & Gas	2	22	(26)	4
Total	**53**	**(31)**	**317**	**(285)**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 16/12/2024

BSR has been approved for listing on the HoSE and the potential to be included in the VN30 index within 6 months of completing the transfer.

The Ho Chi Minh City Stock Exchange (HoSE) has just announced its approval to list over 3.1 billion shares of Binh Son Refining and Petrochemical Joint Stock Company (BSR) on HoSE. This listing not only enhances the company's transparency but also expands its access to large domestic and foreign investors. Additionally, BSR shares are likely to be included in the VN30 index within 6 months after completing the market transfer procedures, thanks to meeting the requirements for free float ratio, liquidity, trading volume, trading value, and average market capitalization in the most recent 12 months. **In 2025, we expect BSR to have many attractive stories such as a recovery in business profits from the low base of 2024 and the potential to be included in the VN30 index**

VinFast partners with Vinachem member companies to promote sustainable and green development

Vingroup and Vinachem will collaborate to increase the technological content of Vinachem's products in VinFast electric vehicles and other companies within the Vingroup ecosystem. This includes components, tire accessories, batteries, chemicals, and more. Both parties will also conduct research to jointly develop and expand product exports to international markets. According to the cooperation agreement, Vingroup and Vinachem will work closely together to leverage the advantages of each other's diverse product ecosystems and develop combined services with superior advantages to increase competitiveness and grow together. **We believe that the units under the Vietnam Chemical Group have significant potential to invest in supplying products to VinFast**

Shrimp exports are forecasted to reach 4 billion USD, showing positive signs in many markets

Shrimp exports in the first 11 months brought in nearly USD 3.6 bn, a 22% increase compared to the same period last year. With double-digit growth in major consumer markets, shrimp exports in 2024 are forecast to reach USD 4 bn. Shrimp exports are showing positive signs in many markets. Exports to the US and EU have recorded steady growth. China is implementing policies to stimulate consumption, which could help increase demand for imported shrimp from Vietnam. **With the impressive growth of shrimp export value in the last few months of the year, we expect shrimp export value in 2025 to grow by 5% YoY, bringing positive signals to shrimp enterprises such as FMC and MPC**

Technical view and Trading strategy 16/12/2024

Trend: The recovery

- VNINDEX closed at 1,262.57 points, down 4.78 points (-0.38%) with lower liquidity compared to the 20-day average. The market saw 105 gainers and 280 decliners. Major sectors adjusted slightly, with a noticeable divergence among sectors. The stocks contributing most to the market's gains were MWG, LGC, and TCB, while VCB, HPG, and MSN contributed to the decline. Foreign investors net sell 29 billion dong.

- Technical Analysis: The market performed sluggishly with a prevailing bearish sentiment and some volatility during the session, although there was no significant selling pressure. As a result, the VN-Index has traded sideways for six consecutive sessions with average liquidity. Cash flow remained stable and rotated among different sectors to maintain the market's trend. In the coming sessions, the VN-Index is likely to experience fluctuations around the support level of 1250-1260 points for testing. Under normal circumstances, the VN-Index needs to form an absorption zone with a narrow range and liquidity before breaking through the strong resistance level 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

15/12/2024 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MWG	Buy	60.7	66.5	57.8	10%	-5%	61	The trend shows signs of bottoming out and recovering around the 200 EMA	

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%	25.15	15	1.41%	22/11/2024	
TCM	Hold	46.2	49.5	46.2	7%	0%	47.45	15	2.71%	22/11/2024	
NHA	Hold	28.1	31.7	28.1	13%	0%	28.9	12	2.85%	27/11/2024	
NTP	Hold	65.9	72.9	62.5	11%	-5%	65	0	-1.37%	13/12/2024	

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	42.95	45.7	35-38	6.4%	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	82.4	88	76	6.8%	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	12.25	14	11.5	14.3%	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	67.7	73.2	64 - 67	8.1%	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	8.6%	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	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	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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