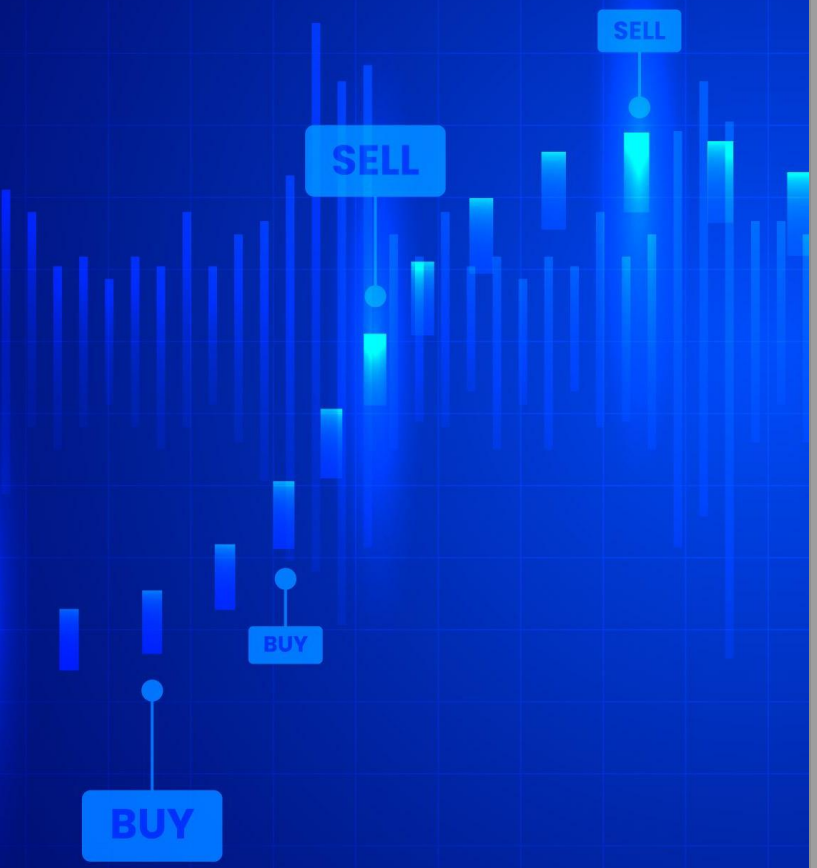
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MORNING CALL

17/12/2024

"Low trading volume"

Stable developments – The Fed is expected to cut interest rates by 25 basis points on Wednesday. In Monday's regular trading, the Dow slipped 0.25%, marking its eighth consecutive day of losses, the longest losing streak since 2018. Meanwhile, the S&P 500 rose 0.38%, and the Nasdaq Composite surged 1.24%, hitting new all-time highs. **Looking ahead, the Fed is widely expected to reduce rates by 25 basis points on Wednesday**, with much of the market's focus now on the central bank's outlook for 2025.

Diverging cash flows – Efforts to support the index. VNINDEX closed at 1,263.79, up 1.22 points (+0.1%) with lower-than-average trading volume compared to the past 20 sessions. Foreign investors net sell 205 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.**

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Global Market Review 17/12/2024

Stable developments – The Fed is expected to cut interest rates by 25 basis points on Wednesday

- In Monday's regular trading, the Dow slipped 0.25%, marking its eighth consecutive day of losses, the longest losing streak since 2018. Meanwhile, the S&P 500 rose 0.38%, and the Nasdaq Composite surged 1.24%, hitting new all-time highs. Looking ahead, the Fed is widely expected to reduce rates by 25 basis points on Wednesday, with much of the market's focus now on the central bank's outlook for 2025.
- European stocks closed firmly lower on Monday, extending the pullback from the last session as markets assessed the latest economic data ahead of monetary policy decisions from the Fed, BoE, and BoJ. The STOXX 50 dropped 0.4% to 4,948, while the STOXX 600 dropped 0.1% to 516.
- The Nikkei 225 Index gained 0.6% to around 39,680, while the broader Topix Index rose 0.5% to 2,750 on Tuesday, recovering losses from the previous session. The rally was largely fueled by a strong performance on Wall Street, where technology stocks outperformed. Investors are also bracing for an expected interest rate cut by the US Federal Reserve this week, with much attention on the Fed's projections for 2025.
- WTI crude oil futures fell to below $71 per barrel on Monday, recouping losses from the session and trimming the 6% jump from the prior week as markets positioned to an outlook of uncertain demand and ample supply

Market

	Close	%1D	%1M	%1Y
VN-Index	1,264	0.10%	3.71%	14.65%
S&P 500 Index	6,074	0.38%	3.47%	28.71%
Dow Jones Index	43,717	-0.25%	0.63%	17.19%
GP 100	8,262	-0.46%	2.46%	9.05%
Nikkei 225	39,592	0.34%	2.46%	20.08%
SHCOMP Index	3,386	-0.16%	1.67%	15.08%
STOXX 600	516	-0.12%	2.53%	8.23%
KOSPI Index	2,471	-0.71%	2.25%	-3.60%
Hang Seng	19,795	-0.88%	1.90%	17.89%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	-0.03%	4.01%	-3.47%
WTI	71	-0.08%	5.42%	-1.09%
Gasoline	198	-0.02%	1.33%	-7.57%
Natural gas	3	-0.03%	13.82%	28.98%
Coal	129	-1.15%	-8.82%	-11.02%
Gold	2,656	0.14%	1.71%	31.04%
China HRC	3,518	-0.68%	0.06%	-13.16%
Steel rebar	3,286	0.06%	1.61%	-14.65%
BDI index	1,051	-0.38%	-41.12%	-55.24%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.08%	0.08%	4.12%
USD/VND	25,389	0.02%	0.04%	-4.21%
EUR/USD	1	0.10%	-0.72%	-3.68%
USD/JPY	154	0.02%	0.35%	-7.36%
USD/CNY	7	-0.14%	-0.71%	-2.10%
USD/GPB	1	-0.06%	-0.09%	-0.34%
USD/KRW	1,435	0.12%	-2.70%	-9.61%
USD/AUD	2	0.05%	2.20%	5.32%
USD/CAD	1	0.03%	-1.57%	-5.89%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/12/2024

Diverging cash flows – Efforts to support the index

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,263.79	14.80	1.22	0.10	359	9,156
HNX INDEX	227.04	16.50	0.03	0.01	38	570

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.3	3.4	40.1	1.5	255.5	4.0	130,335.7
Insurance	-1.4	14.9	26.9	27.4	16.8	1.7	51,701.3
Real Estate	0.1	-0.5	-6.8	-3.3	13.6	1.2	688,442.4
Technology	0.4	10.7	74.1	75.2	34.6	6.8	238,956.3
Oil & Gas	0.3	1.2	4.9	6.6	22.0	2.4	62,457.5
Financial Services	0.8	6.4	9.1	13.2	22.2	1.8	197,731.1
Utilities	-0.2	0.9	-3.9	-4.0	14.9	1.8	287,920.1
Travel & Leisure	1.4	3.0	31.4	40.8	n.a	33.8	127,042.3
Industrial Goods & Services	0.1	0.8	10.0	13.2	15.2	1.8	143,708.9
Personal & Household Goods	0.9	6.0	19.6	25.4	16.6	2.0	62,472.8
Chemicals	-0.3	1.2	31.2	36.6	27.6	2.1	233,621.5
Banks	0.0	4.5	19.1	21.3	10.3	1.7	2,095,577.6
Automobiles & Parts	0.1	0.6	-2.8	1.8	17.1	1.1	14,197.1
Basic Resources	-0.7	3.4	2.0	6.4	34.4	1.5	219,034.6
Food & Beverage	0.5	2.7	1.3	3.2	25.2	2.7	437,833.1
Media	-0.6	24.2	13.9	13.5	38.3	1.3	2,437.9
Construction & Materials	0.2	1.9	-1.8	0.9	25.3	1.4	123,324.7
Health Care	-0.4	7.5	16.0	19.5	15.8	2.2	40,176.4

Money flow and sector rotation (VND bn)

Sector	%1D	12/16/2024	12/13/2024	20-session Average
Personal & Household Goods	29.06	245	190	253
Real Estate	18.34	1,631	1,378	2,091
Utilities	18.21	96	82	157
Travel & Leisure	15.58	143	123	162
Financial Services	13.38	1,211	1,069	1,356
Industrial Goods & Services	0.78	493	489	731
Media	0.10	62	62	47
Basic Resources	-3.1	680	702	713
Chemicals	-7.8	433	470	688
Oil & Gas	-10.7	78	87	85
Retail	-11.5	403	455	516
Technology	-12.8	610	699	907
Banks	-13.3	1,766	2,037	2,237
Food and Beverage	-17.4	589	714	764
Construction & Materials	-25.9	379	512	564
Automobiles & Parts	-39.7	74	122	132
Health Care	-48.2	51	98	63
Insurance	-66.4	30	89	52

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 17/12/2024

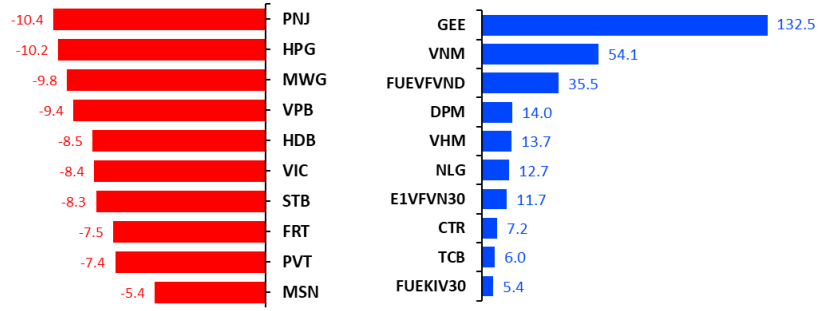
Foreign investors continues net selling

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

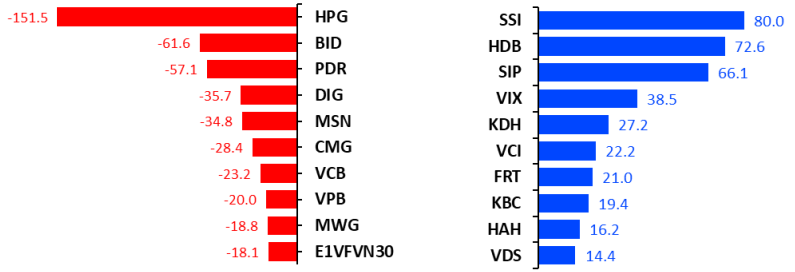
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	19	10	89	(99)
Basic Resources	(11)	(185)	160	25
Media	-	(10)	10	(0)
Industrial Goods & Services	(8)	10	61	(71)
Health care	-	5	19	(25)
Chemicals	13	(12)	15	(3)
Financial Services	46	133	(138)	4
Travel & Leisure	(6)	6	0	(6)
Banks	(27)	(23)	132	(110)
Construction & Materials	10	(10)	13	(3)
Food and Beverage	48	(57)	9	49
Retail	(17)	(13)	26	(13)
Utilities	(3)	(9)	9	1
Personal & Household Goods	(10)	0	10	(11)
Technology	(3)	(34)	22	12
Automobiles & Parts	(0)	(6)	12	(6)
Insurance	(4)	(6)	10	(4)
Oil & Gas	(4)	(7)	14	(7)
Total	**42**	**(206)**	**473**	**(266)**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 17/12/2024

VHC reported a 13% yoy increase in revenue for November 2024, with strong export growth for pangasius in the final months of the year

Vinh Hoan Joint Stock Company (HOSE: VHC) announced its business results for November 2024, with revenue reaching VND 968 billion, a 13% increase compared to the same period last year. Among this, revenue from pangasius products continued to dominate, reaching VND 524 billion, equivalent to 54% of total revenue.In terms of market structure, VHC's revenue in November was driven by growth from the US, EU, and China markets. Meanwhile, revenue from the domestic market and other regions decreased compared to the same period last year. **In 2025, we expect VHC to continue accelerating exports as the US increases imports before new tariffs take effect.**

BWE is making a huge profit, while TDM is well-positioned to achieve its goals, and the outlook for 2025 is optimistic

As 2024 draws to a close, Biwase is still 21% short of its annual profit target, while TDM is steadily heading towards its goal. According to the preliminary report for the first 11 months of the year, BWE is estimated to have achieved a total revenue of 3,652 billion VND, an increase of 9% compared to the same period last year; fulfilling 89% of the annual plan. However, post-tax profit decreased by 7% to 551 billion VND, equaling 79% of the annual profit target.In the same water industry, Thu Dau Mot Water Joint Stock Company (HOSE: TDM) is estimated to have a total revenue of nearly 506 billion VND and a post-tax profit of over 184 billion VND in the first 11 months, decreasing by 7% and 14%, respectively, compared to the same period in 2023. **We assess that the business operations of both TDM and BWE in 2025 will continue to grow well thanks to the expected 3% increase in water prices and a 5% increase in production**

ACV forecasts a pre-tax profit of 9.98 trillion dong for 2024, suggesting a potential loss in the fourth quarter

Accumulated 9M/2024, ACV reported a revenue of VND 16,833 billion and a pre-tax profit of VND 10,505 billion. Based on these figures, it is estimated that the company incurred a loss of over VND 500 billion in the fourth quarter of 2024. In the third quarter of 2024, ACV ended its streak of seven consecutive quarters of growth when it reported a post-tax profit attributable to the parent company of VND 1,977 billion, a decrease of 18.3%. The main reason for this decline is attributed to ACV's nearly VND 800 billion loss due to exchange rate fluctuations. On the stock market, ACV shares have continuously declined since early December. **We expect that in 2025, ACV will continue its growth momentum driven by the strong influx of international tourists to Vietnam and a stable domestic passenger volume.**

Technical view and Trading strategy 17/12/2024

Trend: The recovery

- VNINDEX closed at 1,263.79, up 1.22 points (+0.1%) with lower-than-average trading volume compared to the past 20 sessions. The market saw 158 gainers and 214 decliners. Most sectors adjusted slightly, with a noticeable divergence among them. The securities sector experienced [specific movement or change]. Stocks that contributed the most to the market's increase were BID, HVN, and VNM, while HPG, GVR, and MBB weighed on the index. Foreign investors were net sell of 205 billion

- Technical Analysis: The market experienced a slightly volatile session as buying pressure eased from the previous trading. Below-average trading volume suggests limited pressure to create a risky market sentiment. As a result, the VN-Index has traded sideways for seven consecutive sessions with average trading volume. In the coming sessions, the VN-Index is likely to fluctuate around the support zone of 1250-1260 points for testing. Under normal circumstances, the VN-Index needs to form a narrow-range absorption zone with sufficient trading volume before challenging 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

16/12/2024 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%	25.15	16	1.41%	22/11/2024	
TCM	Hold	46.2	49.5	46.2	7%	0%	47	16	1.73%	22/11/2024	
NHA	Hold	28.1	31.7	28.1	13%	0%	28.8	13	2.49%	27/11/2024	
NTP	Hold	65.9	72.9	62.5	11%	-5%	65	1	-1.37%	13/12/2024	
MWG	Hold	60.7	66.5	57.8	10%	-5%	61	0	0.49%	16/12/2024	

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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	43.25	45.7	35-38	5.7%	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	84.7	88	76	3.9%	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	12.4	14	11.5	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.
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	HDG	30.2	32.9	30	8.9%	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	47.55	57	43	19.9%	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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