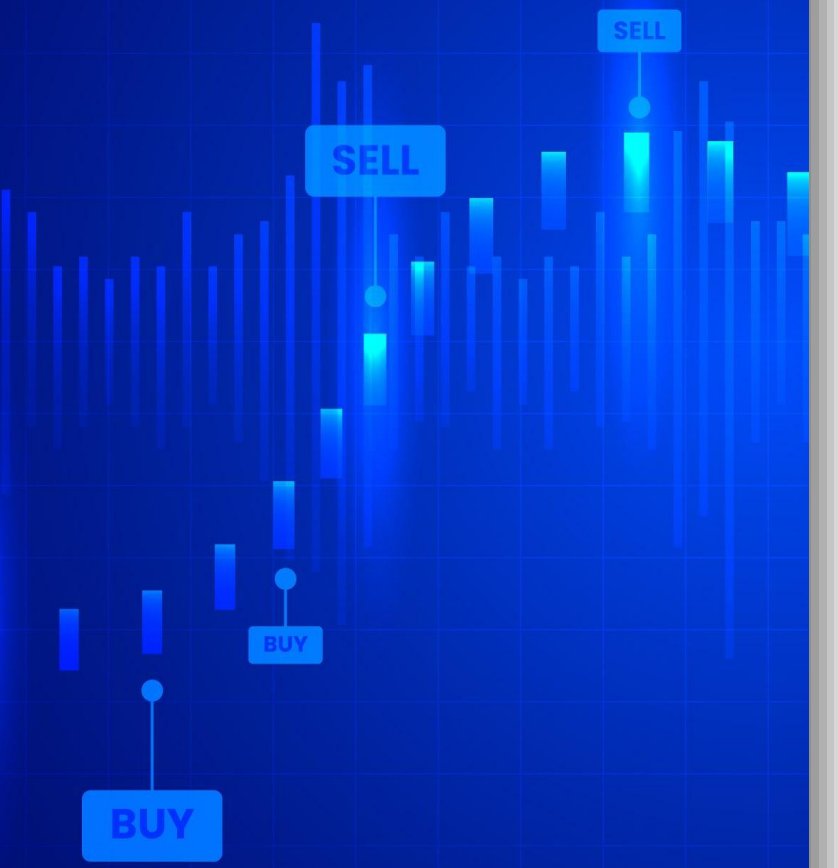
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MORNING CALL

18/12/2024

"Cash flow is firmly on the sidelines"

Adjustment signals appear everywhere. In regular trading on Tuesday, the Dow dropped 267.6 points, or 0.61%, marking its ninth consecutive loss, the longest streak since 1978. The S&P 500 and Nasdaq Composite also saw declines, falling 0.39% and 0.32%, respectively. **The central bank is widely expected to lower rates by 25 basis points, but may signal fewer rate cuts than previously indicated in 2025**, given persistent inflationary pressures.

The overall market lacks liquidity – YEG stock continues to lead the media sector. 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.**

Buy recommendation: DRI

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 18/12/2024

Adjustment signals appear everywhere

- In regular trading on Tuesday, the Dow dropped 267.6 points, or 0.61%, marking its ninth consecutive loss, the longest streak since 1978. The S&P 500 and Nasdaq Composite also saw declines, falling 0.39% and 0.32%, respectively. The central bank is widely expected to lower rates by 25 basis points, but may signal fewer rate cuts than previously indicated in 2025, given persistent inflationary pressures.
- The STOXX 50 reversed early losses to gain 0.2% on Tuesday, while the STOXX 600 remained in negative territory, declining 0.4%. Market sentiment remained cautious as traders awaited monetary policy decisions from major central banks, including the Fed and the Bank of England.
- The Nikkei 225 Index fell 0.5% to below 39,200 on Wednesday, sliding for the fourth straight session and tracking losses on Wall Street overnight as investors braced for the US Federal Reserve's policy announcement. Domestically, traders analyzed data showing Japanese export growth accelerating to a three-month high in November, while imports unexpectedly fell.
- WTI crude oil futures fell to $70 per barrel on Tuesday amid renewed concerns about weakening global demand, while traders prepared for the US Federal Reserve's upcoming policy meeting.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,262	-0.16%	3.66%	15.55%
S&P 500 Index	6,051	-0.39%	3.07%	28.21%
Dow Jones Index	43,450	-0.61%	0.01%	16.47%
GP 100	8,195	-0.81%	1.06%	7.63%
Nikkei 225	39,134	-0.59%	2.39%	19.46%
SHCOMP Index	3,361	-0.73%	1.13%	14.69%
STOXX 600	514	-0.42%	2.15%	8.07%
KOSPI Index	2,478	0.85%	0.35%	-3.48%
Hang Seng	19,700	-0.48%	0.63%	18.47%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.10%	-0.05%	-6.02%
WTI	70	0.06%	1.39%	-3.24%
Gasoline	195	0.08%	-3.61%	-9.89%
Natural gas	3	2.27%	13.79%	35.16%
Coal	129	-0.19%	-8.99%	-11.19%
Gold	2,649	0.10%	1.44%	30.70%
China HRC	3,524	0.17%	0.23%	-13.01%
Steel rebar	3,279	-0.33%	0.03%	-16.84%
BDI index	1,071	1.90%	-40.00%	-54.39%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.03%	0.61%	4.26%
USD/VND	25,424	0.02%	-0.10%	-4.34%
EUR/USD	1	0.09%	-0.92%	-3.88%
USD/JPY	154	-0.17%	0.61%	-7.12%
USD/CNY	7	0.00%	-0.72%	-2.10%
USD/GPB	1	0.03%	-0.22%	-0.47%
USD/KRW	1,437	0.01%	-2.83%	-9.73%
USD/AUD	2	0.16%	2.85%	5.99%
USD/CAD	1	-0.03%	-2.09%	-6.39%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 18/12/2024

The overall market lacks liquidity – YEG stock continues to lead the media sector

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,261.72	14.78	-2.07	-0.16	326	8,672
HNX INDEX	226.89	16.49	-0.15	-0.07	33	552

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.7	4.1	39.1	1.5	253.7	4.0	129,418.3
Insurance	-0.4	15.6	26.4	28.5	16.8	1.7	51,494.2
Real Estate	0.1	-0.5	-6.7	-2.7	13.6	1.2	688,807.2
Technology	-1.2	9.5	72.1	76.7	34.2	6.7	236,192.7
Oil & Gas	0.0	2.5	4.9	7.5	22.0	2.4	62,461.4
Financial Services	-0.4	3.8	8.7	13.4	22.1	1.8	196,988.8
Utilities	0.0	0.4	-4.0	-3.6	14.9	1.8	287,857.9
Travel & Leisure	-0.7	3.0	30.5	38.7	n.a	33.6	126,134.7
Industrial Goods & Services	0.4	2.8	10.5	14.1	15.3	1.8	144,348.1
Personal & Household Goods	-0.2	5.0	19.4	25.3	16.6	2.0	62,344.5
Chemicals	-0.2	0.7	30.9	38.2	27.5	2.1	233,137.4
Banks	-0.2	4.5	19.0	22.6	10.3	1.7	2,092,294.9
Automobiles & Parts	0.8	0.9	-2.1	0.9	17.2	1.1	14,307.4
Basic Resources	0.0	3.5	2.0	7.2	34.4	1.5	218,958.6
Food & Beverage	-0.2	2.9	1.2	4.1	25.2	2.7	437,070.7
Media	5.8	32.1	20.6	21.8	40.5	1.4	2,579.8
Construction & Materials	-0.1	2.6	-2.0	1.7	25.2	1.4	123,159.7
Health Care	0.6	8.6	16.7	21.2	15.9	2.2	40,436.8

Money flow and sector rotation (VND bn)

Sector	%1D	12/17/2024	12/16/2024	20-session Average
Technology	58.43	966	610	896
Health Care	36.31	69	51	65
Automobiles & Parts	33.50	99	74	131
Industrial Goods & Services	30.60	644	493	709
Oil & Gas	16.84	91	78	85
Insurance	15.73	34	30	53
Construction & Materials	12.94	429	379	554
Chemicals	0.49	435	433	686
Real Estate	-10.3	1,462	1,631	2,038
Food and Beverage	-10.4	528	589	750
Travel & Leisure	-12.0	125	143	160
Retail	-13.0	351	403	513
Personal & Household Goods	-14.5	210	245	256
Utilities	-14.8	82	96	155
Banks	-15.4	1,494	1,766	2,211
Basic Resources	-20.8	539	680	712
Financial Services	-26.5	890	1,211	1,355
Media	-35.9	40	62	48

Source: Bloomberg. Shinhan Securities Vietnam

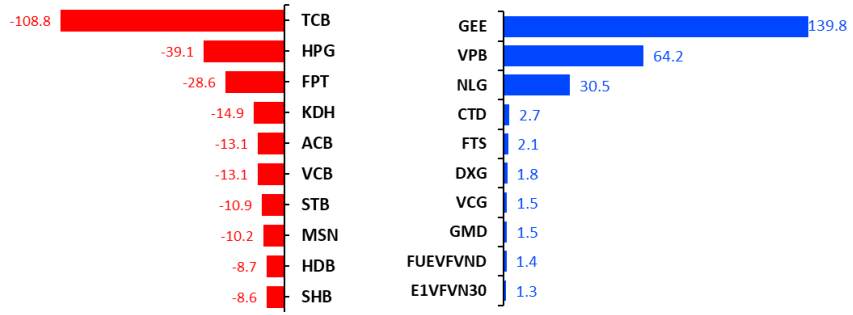
Foreign investors return to strong net selling

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

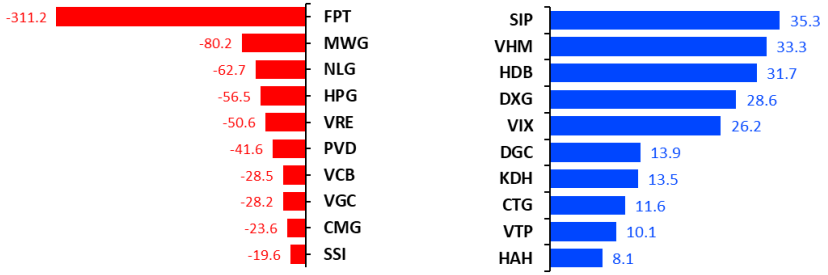
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	6	(15)	20	(5)
Basic Resources	(46)	(57)	81	(24)
Media	(0)	6	(5)	(1)
Industrial Goods & Services	1	2	36	(38)
Health care	(0)	7	(2)	(5)
Chemicals	(1)	(24)	19	5
Financial Services	(1)	2	9	(11)
Travel & Leisure	(11)	(13)	(29)	43
Banks	(121)	(29)	210	(181)
Construction & Materials	1	(43)	39	4
Food and Beverage	(20)	(32)	43	(11)
Retail	(0)	(81)	64	17
Utilities	(3)	(13)	16	(3)
Personal & Household Goods	(0)	(0)	(2)	2
Technology	(29)	(334)	231	102
Automobiles & Parts	0	(3)	12	(8)
Insurance	(1)	(0)	(2)	2
Oil & Gas	(2)	(46)	50	(4)
Total	**(226)**	**(672)**	**790**	**(118)**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 18/12/2024

The fluctuation of USD/VND exchange rate will have an additional unknown factor: Donald Trump's tariff policy.

It is predicted that in 2025, if Donald Trump applies a tough tariff policy when he returns to the US presidency, China may respond by adjusting the Yuan exchange rate. When the USD increases sharply, China will widen the exchange rate band to cope with the pressure from tariff measures. During Trump's first term, when the tax policy was applied in March 2018, the USD increased by 10%, causing the Yuan to depreciate by about 12%. In response to this situation, the USD/VND exchange rate at that time also decreased by 2.9%. **In 2025, if the tax policy continues to escalate, the USD will increase sharply, affecting many markets, including Vietnam. The VND/USD exchange rate may fluctuate within a band of about 3%, affecting the macro economy and the stock market.**

SGP wants to decrease fund allocation to ensure shareholder benefits.

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**

FPT's pre-tax profit exceeds 10 trillion VND after 11 months; it is expected to maintain a sustainable growth rate of 20% for 2025

In the first 11 months, FPT recorded a revenue of 56,404 billion VND and a pre-tax profit of 10,239 billion VND, both increasing nearly 20% compared to the same period in 2023. Net profit increased by more than 21% to 7,302 billion VND, with earnings per share (EPS) reaching 4,995 VND. Within the same period, the technology sector generated a revenue of 34,970 billion VND, a 25% increase compared to the previous year, accounting for 62% of the company's total revenue. The corporation won bids for 45 large-scale projects worth over 5 million USD. **We expect the technology sector to continue driving growth for FPT in 2025, especially the overseas IT sector due to the high demand for IT spending, particularly in digital transformation**

Technical view and Trading strategy 18/12/2024

Trend: The recovery

- VNINDEX closed at 1,261.72 points, down 2.07 points (-0.16%) with trading volume lower than the 20-day average. The market saw 147 gainers and 232 decliners. Most sectors experienced slight adjustments, with a noticeable divergence among different sectors. Stocks that contributed most to the market's gains were VHM, VTP, and KDH, while FPT, VPB, and MWG weighed on the market. Foreign investors net sell 669 billion dong.

- Technical Analysis: The market recorded a slightly volatile session as buying pressure eased from the previous movement. Overall, the market is still moving above the MA20 while this indicator is gradually improving and there are no excessive risks. VN-Index has been trading sideways for 8 consecutive sessions with average liquidity. In the coming sessions, VN-Index is likely to fluctuate around the 1250 - 1260 point range to test support and establish an accumulation zone. Under normal circumstances, 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

17/12/2024 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
DRI	Buy	12.9	14.4	12.10	12%	-6%	13.2	Strong rebound after accumulation phase + increased liquidity.	

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%	25.2	17	1.61%	22/11/2024	
TCM	Hold	46.2	49.5	46.2	7%	0%	47	17	1.73%	22/11/2024	
NHA	Hold	28.1	31.7	28.1	13%	0%	28.8	14	2.49%	27/11/2024	
NTP	Hold	65.9	72.9	62.5	11%	-5%	65	2	-1.37%	13/12/2024	
MWG	Hold	60.7	66.5	57.8	10%	-5%	60.3	1	-0.66%	16/12/2024	

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	42.75	45.7	35-38	6.9%	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	84.5	88	76	4.1%	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.
3	POW	12.35	14	11.5	13.4%	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	67.8	73.2	64 - 67	8.0%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
5	HDG	30.3	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	57	43	18.8%	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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