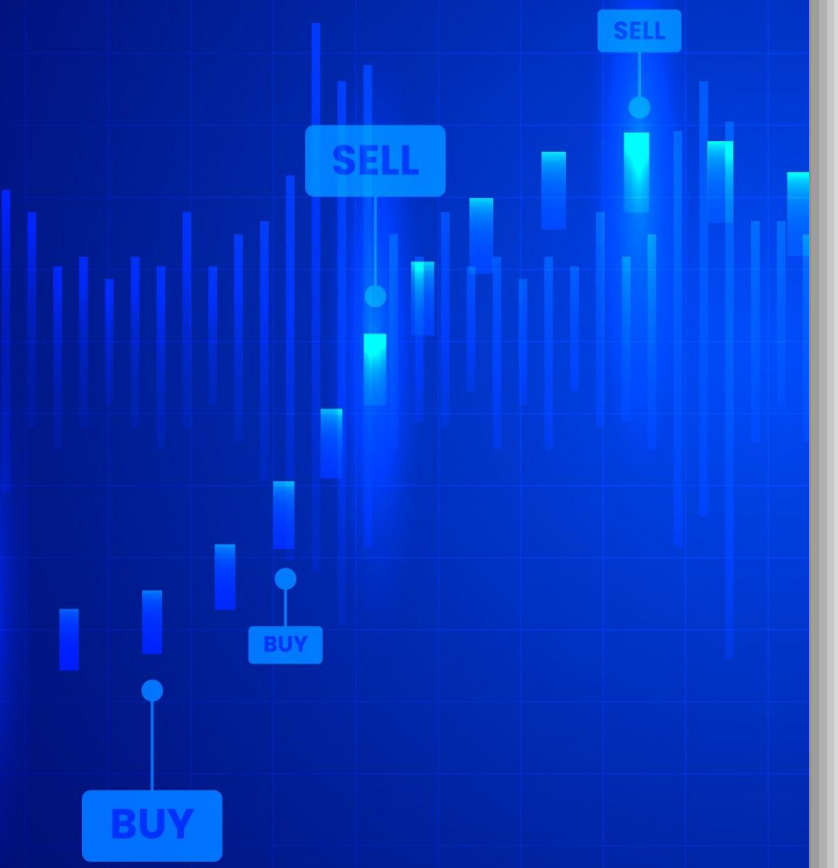
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MORNING CALL

19/12/2024

"Awaiting the capital inflow"

Global stocks tumble – The Fed announces only two interest rate cuts in 2025. During regular trading on Wednesday, the Dow dropped 1,123.03 points, or 2.58%, marking its 10th consecutive day of losses—the longest losing streak since 1974. The S&P 500 and Nasdaq Composite also fell sharply, losing 2.95% and 3.56%, respectively. **The downturn followed the Fed's decision to implement a widely expected quarter-point rate cut, coupled with the news that the central bank plans fewer rate reductions next year than previously anticipated. The Fed now projects only two rate cuts in 2025, down from the four cuts it had forecast in September**. The Fed also lowered its forecast for the unemployment rate and raised expectations for core inflation and economic growth, sending Treasury yields higher.

The oil and gas sector shows signs of attracting capital. VNINDEX closed at 1,263.79, up 1.22 points (+0.1%) with lower-than-average trading volume compared to the past 20 sessions. . Most sectors recovered slightly, with notable strength in the oil and gas sector. Foreign investors net buy 6 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.**

Sell recommendation: MWG NTP

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 19/12/2024

Global stocks tumble – The Fed announces only two interest rate cuts in 2025

- During regular trading on Wednesday, the Dow dropped 1,123.03 points, or 2.58%, marking its 10th consecutive day of losses—the longest losing streak since 1974. The S&P 500 and Nasdaq Composite also fell sharply, losing 2.95% and 3.56%, respectively. The downturn followed the Fed's decision to implement a widely expected quarter-point rate cut, coupled with the news that the central bank plans fewer rate reductions next year than previously anticipated. The Fed now projects only two rate cuts in 2025, down from the four cuts it had forecast in September. The Fed also lowered its forecast for the unemployment rate and raised expectations for core inflation and economic growth, sending Treasury yields higher. Moreover, stretched positioning and extreme bullish sentiment also left the market vulnerable to a selloff. DXY increased to a 25-month high of 108.11. Over the past 4 weeks, Dollar Index gained 1.81%, and in the last 12 months, it increased 5.73%.
- European stocks closed slightly higher on Wednesday to trim the two consecutive sessions of losses this week as markets positioned for the Federal Reserve's rate decision after the closing bell. The Eurozone's Stoxx 50 rose 0.3% to close at 4,960, and the pan-European STOXX 600 inched 0.1% higher to stay at 514.
- The Nikkei 225 Index dropped 1% to below 38,700, while the broader Topix Index fell 0.5% to 2,706 on Thursday, reaching their lowest levels in three weeks. The declines mirrored a sharp selloff on Wall Street after the US Federal Reserve signaled fewer interest rate cuts for 2025 than previously expected.
- WTI crude oil futures rose to over $71 per barrel on Wednesday, extending gains from morning trading and approaching their highest in one month amid fresh developments that jeopardize the view of ample supply

Market

	Close	%1D	%1M	%1Y
VN-Index	1,266	0.34%	5.05%	15.48%
S&P 500 Index	5,872	-2.95%	-0.36%	23.87%
Dow Jones Index	42,327	-2.58%	-2.45%	13.46%
GP 100	8,199	0.05%	1.24%	7.35%
Nikkei 225	38,792	-0.74%	0.98%	16.78%
SHCOMP Index	3,382	0.62%	1.08%	15.34%
STOXX 600	514	0.15%	2.76%	7.84%
KOSPI Index	2,441	-1.73%	-1.24%	-4.95%
Hang Seng	19,865	0.83%	1.02%	20.35%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	-0.55%	-0.44%	-7.88%
WTI	70	-0.55%	1.15%	-4.43%
Gasoline	193	-0.45%	-5.08%	-12.12%
Natural gas	3	1.10%	13.78%	36.88%
Coal	128	-0.58%	-9.52%	-11.40%
Gold	2,603	0.67%	-1.11%	27.56%
China HRC	3,511	-0.37%	0.17%	-12.79%
Steel rebar	3,240	-0.80%	-2.35%	-18.04%
BDI index	1,053	-1.68%	-40.03%	-53.98%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	0.06%	1.78%	5.80%
USD/VND	25,450	0.01%	-0.19%	-4.30%
EUR/USD	1	0.24%	-2.06%	-5.49%
USD/JPY	155	0.05%	-0.04%	-7.03%
USD/CNY	7	-0.02%	-0.74%	-2.12%
USD/GPB	1	-0.11%	0.75%	1.15%
USD/KRW	1,450	-0.75%	-3.93%	-9.79%
USD/AUD	2	-0.15%	4.90%	8.60%
USD/CAD	1	0.04%	-3.36%	-7.67%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 19/12/2024

The oil and gas sector shows signs of attracting capital

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	0.0	6.2	39.0	1.5	253.6	4.0	129,373.6
Insurance	0.1	16.7	26.5	28.4	16.8	1.7	51,563.8
Real Estate	0.0	-0.5	-6.8	-2.7	13.6	1.2	688,670.5
Technology	0.6	13.7	73.1	76.8	34.5	6.7	237,638.2
Oil & Gas	1.4	3.0	6.4	8.4	22.4	2.4	63,358.8
Financial Services	0.5	6.5	9.3	12.2	22.2	1.8	198,007.4
Utilities	0.5	1.8	-3.5	-2.9	15.0	1.8	289,255.0
Travel & Leisure	0.2	5.0	30.7	39.7	n.a	33.6	126,364.4
Industrial Goods & Services	0.9	5.2	11.5	14.8	15.4	1.8	145,635.5
Personal & Household Goods	0.0	6.3	19.4	25.6	16.6	2.0	62,359.7
Chemicals	0.5	3.9	31.6	38.6	27.7	2.1	234,340.1
Banks	0.2	5.3	19.2	22.3	10.3	1.7	2,096,151.7
Automobiles & Parts	0.5	3.4	-1.6	2.6	17.3	1.1	14,378.3
Basic Resources	1.2	6.2	3.2	6.2	34.8	1.5	221,530.0
Food & Beverage	0.6	4.2	1.8	4.8	25.3	2.7	439,622.7
Media	4.9	40.5	26.5	32.5	42.5	1.4	2,706.4
Construction & Materials	0.4	5.7	-1.6	1.2	25.3	1.4	123,659.1
Health Care	1.5	10.5	18.5	22.9	16.1	2.2	41,032.2

Money flow and sector rotation (VND bn)

Sector	%1D	12/18/2024	12/17/2024	20-session Average
Food and Beverage	86.29	984	528	759
Utilities	86.01	153	82	157
Health Care	48.11	102	69	69
Basic Resources	24.73	672	539	705
Oil & Gas	23.08	112	91	86
Automobiles & Parts	10.64	109	99	126
Industrial Goods & Services	9.01	702	644	686
Retail	8.48	380	351	498
Travel & Leisure	-0.4	125	125	157
Insurance	-1.7	34	34	54
Chemicals	-2.1	426	435	683
Banks	-2.6	1,456	1,494	2,160
Financial Services	-2.7	866	890	1,312
Personal & Household Goods	-6.3	197	210	255
Real Estate	-7.9	1,347	1,462	1,901
Construction & Materials	-9.3	389	429	540
Media	-24.4	30	40	49
Technology	-44.0	541	966	860

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 19/12/2024

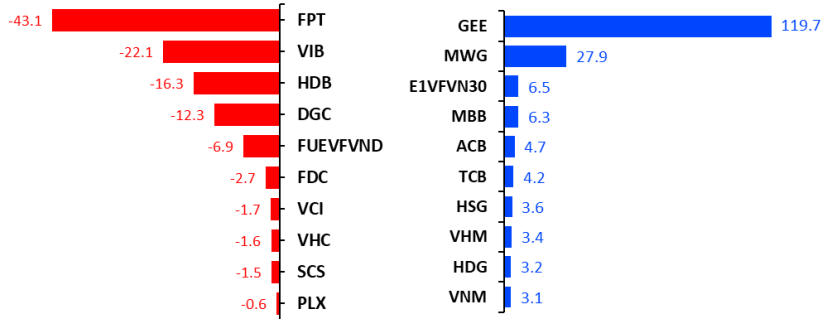
Foreign investors recorded slight net selling but continued net buying in the technology sector

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

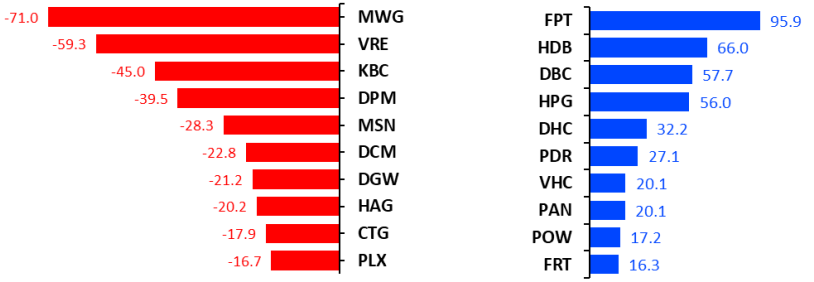
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	12	(108)	148	(39)
Basic Resources	7	113	(114)	1
Media	-	(1)	1	(0)
Industrial Goods & Services	3	(13)	(34)	47
Health care	-	0	(78)	78
Chemicals	(12)	(45)	54	(10)
Financial Services	(2)	(24)	16	7
Travel & Leisure	(1)	(15)	43	(28)
Banks	(15)	16	72	(88)
Construction & Materials	6	(10)	(3)	13
Food and Beverage	3	59	(74)	15
Retail	28	(76)	39	37
Utilities	1	10	(27)	18
Personal & Household Goods	3	2	(10)	8
Technology	(43)	100	(80)	(20)
Automobiles & Parts	0	2	(2)	(1)
Insurance	(0)	(1)	(3)	4
Oil & Gas	(1)	(16)	16	1
Total	**(10)**	**(5)**	**(37)**	**42**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 19/12/2024

GAS projects record-breaking revenue and profit for 2024, but anticipates a challenging year ahead in 2025

Consolidated revenue reached nearly 105 trillion VND, an increase of 14%; pre-tax profit exceeded 13 trillion VND. The company reported that it had imported and supplied 400 million cubic meters of LNG to electricity customers during the peak dry season of 2024 and served the trial run of the Nhon Trach 3 Power Plant. This was also the first year that imported LNG was supplied for electricity generation in Vietnam. **Moving into 2025, PV GAS is expected to face numerous challenges and difficulties: Domestic gas supply is expected to continue to decline sharply as new gas sources are not yet ready; demand for gas to serve electricity and industrial production is very unstable; and the price of Brent oil is forecast to decline compared to 2024.**

BSR sets date to list 3.1 billion shares on HOSE, announces cautious 2025 plan

These shares will officially be traded on the Ho Chi Minh Stock Exchange (HOSE) starting from January 17, 2025, with a reference price of around VND 20,300 per share. Additionally, the company has set a target of achieving nearly VND 115 trillion in revenue and pre-tax and post-tax profits of VND 837 billion and VND 752 billion respectively. These targets are significantly lower compared to the 2022-2023 period. **We evaluate this as a conservative plan and expect BSR's business performance in 2025 to recover well due to: (1) improved crack spread, (2) high operational efficiency after completing the plant's maintenance in 2024, and (3) the listing on HOSE is expected to support BSR in mobilizing capital to expand its business scale**

CTR's profits are stagnating, with expectations of B2B projects to see a stronger surge in 2025

In November, the company recorded revenue of nearly 1,291 billion VND, representing a 14.2% increase compared to the same period in 2023. Pre-tax profit reached 63 billion VND, slightly up by 1 billion VND year-on-year. Cumulatively, in the first 11 months of the year, Viettel Construction estimates a revenue of over 11,685 billion VND and a pre-tax profit of 609 billion VND, increasing by 12% and 2%, respectively, compared to the same period in 2023. The operation and exploitation segment contributed the most to the total revenue with 5,596 billion VND, up 10% year-on-year. Additionally, the rental infrastructure segment continued to grow at the highest rate with revenue increasing by 45% year-on-year to 568 billion VND. **We expect that in 2025, CTR will record revenue from the backlog of B2B projects as we anticipate a recovery in the real estate market in the following year**

Technical view and Trading strategy 19/12/2024

Trend: The recovery

- VNINDEX closed at 1,266 points, up 4.28 points (+0.34%), with lower-than-average trading volume over the past 20 sessions. The market saw 245 gainers and 130 decliners. Most sectors recovered slightly, with notable strength in the oil and gas sector. Stocks contributing the most to the market's gains were HPG, BID, and GAS, while VHM, VJC, and BHN weighed on the index. Foreign investors were net buy of VND 6 bn

- Technical Analysis: The market continued another session with a narrow range and low liquidity, indicating that short-term cash flow has not changed much. Overall, the market is still in an accumulation phase to find a region with renewed cash flow. In the coming sessions, VN-Index is likely to fluctuate around the 1250-1260 point range to test support. Under normal circumstances, the VN-Index needs to form an absorption area 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

18/12/2024 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	18	1.41%	22/11/2024	
TCM	Hold	46.2	49.5	46.2	7%	0%	47	18	1.73%	22/11/2024	
NHA	Sell	28.1	31.7	28.1	13%	0%	29.4	15	4.63%	27/11/2024	
NTP	Sell	65.9	72.9	64.3	11%	-2%	64.3	3	-2.43%	13/12/2024	Market risk from FED announcement
MWG	Hold	60.7	66.5	60.2	10%	-1%	60.2	2	-0.82%	16/12/2024	Market risk from FED announcement
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.9	0	0.00%	18/12/2024	

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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	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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