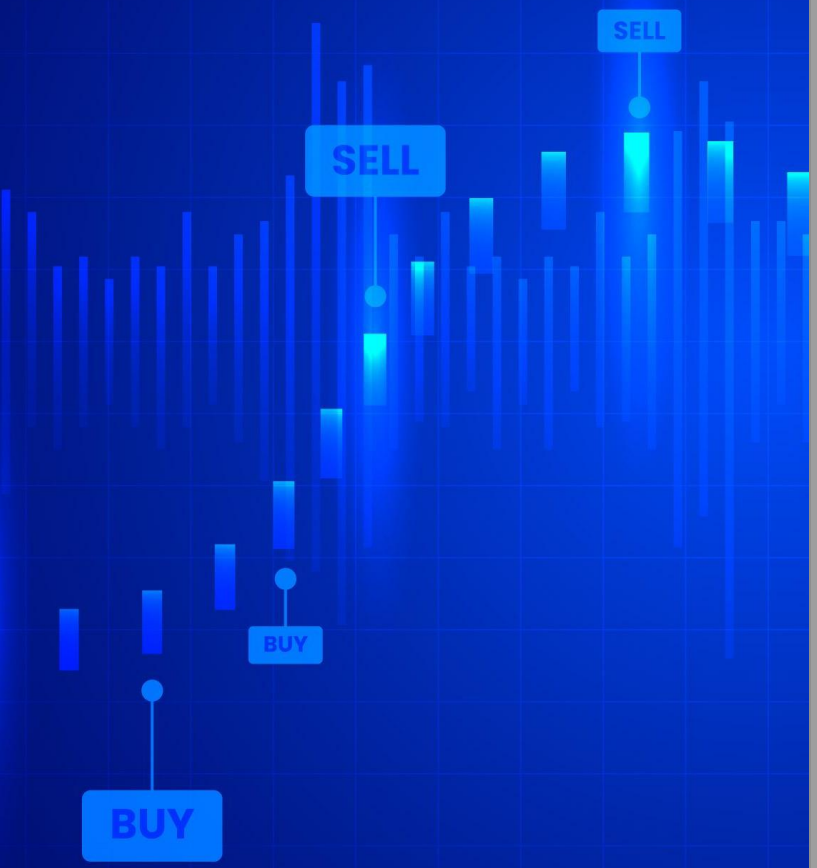
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MORNING CALL

20/12/2024

"Dizzy"

U.S. stocks slightly recover after a 10-day losing streak – Core PCE Price Index to be released this week. On Thursday, during regular trading, the Dow inched up 0.04%, breaking a 10-day losing streak, the longest since 1974. Meanwhile, the S&P 500 and Nasdaq Composite both fell, shedding 0.09% and 0.1%, respectively. All three major indices are on track to end the week with significant losses following the Fed's hawkish shift. **Fed Chair Jerome Powell stated this week that the PCE is likely to show the 12-month inflation rate remains above the central bank's 2% target**. His comments followed the Fed's widely expected quarter-point rate cut, but the central bank indicated fewer reductions in 2025 due to persistent inflation.

Selling pressure dominates most sectors. VNINDEX closed at 1,254.8 points, down 11.3 points (-0.89%) with higher trading volume compared to the 20-day average. All industry groups declined today, except for the oil and gas sector which maintained a green color. Foreign investors net sell 480 billion dong.

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: ACB

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 20/12/2024

U.S. stocks slightly recover after a 10-day losing streak – Core PCE Price Index to be released this week

- On Thursday, during regular trading, the Dow inched up 0.04%, breaking a 10-day losing streak, the longest since 1974. Meanwhile, the S&P 500 and Nasdaq Composite both fell, shedding 0.09% and 0.1%, respectively. All three major indices are on track to end the week with significant losses following the Fed's hawkish shift. **Fed Chair Jerome Powell stated this week that the PCE is likely to show the 12-month inflation rate remains above the central bank's 2% target.** His comments followed the Fed's widely expected quarter-point rate cut, but the central bank indicated fewer reductions in 2025 due to persistent inflation.
- European stocks closed sharply lower on Thursday, aligned with losses for equity markets across the globe due to the hawkish signals laid by the Fed following yesterday's close. The STOXX dropped 1.6% to close at 4,876 and the pan-European STOXX 600 sank 1.5% to close at 506.
- The Nikkei 225 Index dropped 0.69% to close at 38,813, while the broader Topix Index fell 0.22% to 2,714 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. The Fed now forecasts just two rate reductions next year, a cut from the four it projected in its September outlook.
- WTI crude oil futures fell below $70 per barrel on Thursday, reversing gains from the previous session, as the strength of the US dollar pressured the dollar-denominated commodity.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,255	-0.89%	3.13%	13.98%
S&P 500 Index	5,867	-0.09%	-0.84%	23.04%
Dow Jones Index	42,342	0.04%	-2.14%	12.74%
GP 100	8,105	-1.14%	0.25%	5.05%
Nikkei 225	38,896	0.21%	1.42%	15.50%
SHCOMP Index	3,370	-0.36%	0.06%	16.12%
STOXX 600	507	-1.51%	1.23%	6.01%
KOSPI Index	2,414	-0.91%	-2.76%	-7.67%
Hang Seng	19,697	-0.28%	-0.04%	18.56%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	-0.54%	-0.44%	-9.05%
WTI	69	-0.43%	0.30%	-6.93%
Gasoline	191	-0.57%	-6.55%	-13.12%
Natural gas	4	1.67%	14.12%	48.92%
Coal	127	-0.90%	-10.02%	-12.50%
Gold	2,602	0.31%	-1.83%	28.10%
China HRC	3,485	-0.74%	-0.85%	-13.52%
Steel rebar	3,222	-0.12%	-3.24%	-18.66%
BDI index	1,028	-2.37%	-36.82%	-53.67%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	0.00%	1.62%	5.86%
USD/VND	25,462	0.00%	-0.18%	-4.39%
EUR/USD	1	0.04%	-1.68%	-5.26%
USD/JPY	157	0.08%	-1.19%	-8.73%
USD/CNY	7	0.01%	-0.68%	-2.15%
USD/GPB	1	0.04%	1.24%	1.14%
USD/KRW	1,449	-0.11%	-3.34%	-10.34%
USD/AUD	2	0.09%	4.38%	7.98%
USD/CAD	1	-0.10%	-3.03%	-7.24%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 20/12/2024

Selling pressure dominates most sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,254.67	14.70	-11.33	-0.89	627	15,334
HNX INDEX	227.54	16.53	0.11	0.05	62	1,118

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.0	5.9	38.0	1.4	251.7	3.9	128,376.0
Insurance	0.0	16.7	27.0	27.9	16.8	1.7	51,752.5
Real Estate	0.0	-3.2	-7.8	-4.2	13.4	1.2	681,117.1
Technology	0.0	11.6	72.8	76.3	34.4	6.7	237,167.7
Oil & Gas	0.0	2.5	6.6	7.2	22.4	2.4	63,513.6
Financial Services	0.0	4.1	8.4	10.5	22.0	1.8	196,429.0
Utilities	0.0	1.9	-3.7	-3.5	14.9	1.8	288,656.3
Travel & Leisure	0.0	2.8	30.3	38.7	n.a	33.5	125,920.3
Industrial Goods & Services	0.0	4.0	10.6	13.2	15.3	1.8	144,521.0
Personal & Household Goods	0.0	5.4	19.1	24.1	16.6	2.0	62,206.6
Chemicals	0.0	2.1	30.4	36.8	27.4	2.1	232,165.9
Banks	0.0	3.2	17.9	20.9	10.2	1.7	2,072,980.9
Automobiles & Parts	0.0	2.8	-2.5	1.6	17.2	1.1	14,247.3
Basic Resources	0.0	4.9	2.6	5.5	34.6	1.5	220,221.0
Food & Beverage	0.0	2.4	0.8	2.5	25.1	2.7	435,345.5
Media	0.1	46.6	34.0	40.7	45.0	1.5	2,867.2
Construction & Materials	0.0	3.9	-2.1	0.4	25.2	1.4	122,936.4
Health Care	0.0	9.7	17.7	21.7	16.0	2.2	40,758.8

Money flow and sector rotation (VND bn)

Sector	%1D	12/19/2024	12/18/2024	20-session Average
Media	695.15	240	30	60
Financial Services	151.55	2,179	866	1,374
Banks	126.38	3,295	1,456	2,200
Chemicals	104.89	872	426	707
Insurance	102.91	69	34	56
Automobiles & Parts	88.95	206	109	130
Real Estate	85.78	2,503	1,347	1,894
Technology	78.81	967	541	884
Retail	70.82	650	380	498
Basic Resources	66.99	1,122	672	739
Construction & Materials	58.93	618	389	556
Travel & Leisure	58.45	198	125	157
Oil & Gas	25.93	141	112	88
Personal & Household Goods	25.41	246	197	257
Industrial Goods & Services	18.98	835	702	692
Utilities	-2.3	149	153	158
Food and Beverage	-4.9	936	984	776
Health Care	-30.8	71	102	71

Source: Bloomberg. Shinhan Securities Vietnam

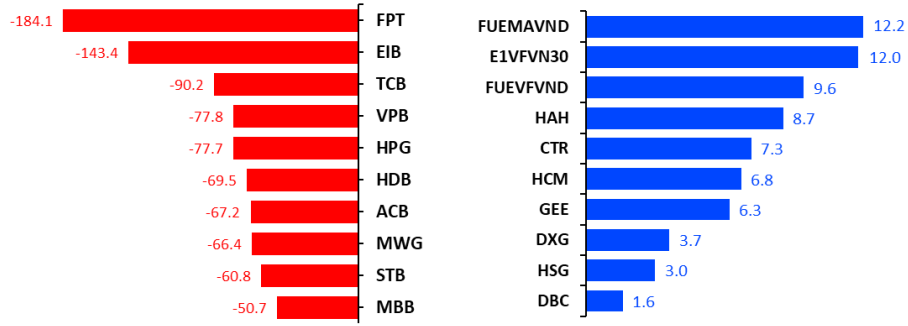
Vietnam Market Snapshot 20/12/2024

Individual investors "balance" the market with strong net buying in the banking sector

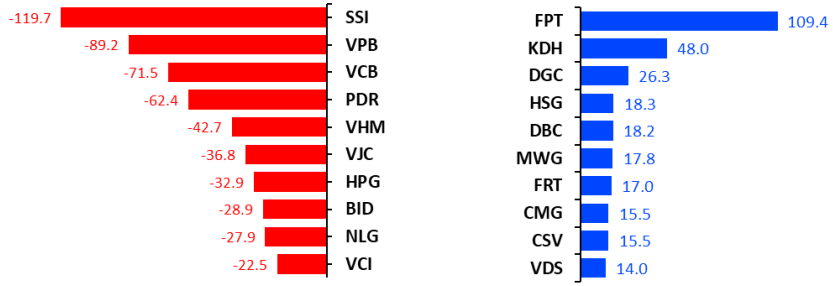
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(95)	(155)	261	(106)
Basic Resources	(75)	(17)	226	(209)
Media	-	(1)	3	(2)
Industrial Goods & Services	(2)	(26)	33	(8)
Health care	-	7	(7)	0
Chemicals	(31)	33	(3)	(29)
Financial Services	21	(183)	122	61
Travel & Leisure	(25)	(40)	74	(34)
Banks	(707)	(225)	892	(667)
Construction & Materials	7	0	(7)	7
Food and Beverage	(82)	(1)	78	(77)
Retail	(72)	25	21	(45)
Utilities	(10)	(1)	14	(13)
Personal & Household Goods	(9)	8	(8)	0
Technology	(184)	133	35	(168)
Automobiles & Parts	2	(16)	13	3
Insurance	(6)	(1)	1	(0)
Oil & Gas	(2)	(21)	22	(2)
Total	**(1,269)**	**(480)**	**1,769**	**(1,289)**

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

Breaking News 20/12/2024

TCM earned a profit of 263 billion VND in 11 months (+49% YoY), with expectations of positive business operations in 2025

In November 2024, Thanh Cong Textile recorded a revenue of VND 325 billion, an increase of 18% compared to the same period. After-tax profit reached VND 20.9 billion, a 1.5-fold increase compared to the same period. Accumulatively in the first 11 months of the year, Thanh Cong Textile achieved nearly VND 3,481 billion in revenue, an increase of 10% compared to the same period. After-tax profit increased by 49% to over VND 263 billion. Of which, the main contributor to the revenue structure is garment products with 76%, followed by fabric at 16%, and yarn at 7%. **We expect TCM's business operations to be positive in 2025 thanks to (1) the company has and is continuing to receive nearly full order books for the first quarter of 2025 and is preparing to receive orders for the second quarter of 2025 and (2) product diversification, especially environmentally friendly products, recycled products, and high-value products**

The meteoric rise of PAC and the potential when Vinachem collaborates with Vinfast

PAC shares have surged nearly 30% in just over half a month, and compared to the beginning of 2024, the stock has increased by almost 90%. PAC's management has stated that they are considering plans to implement a lithium battery project. The company also noted that every electric vehicle has a lead-acid battery, and currently, the company supplies 100% of the lead-acid batteries for VinFast electric vehicles. PAC is planning to invest in a new factory with a capital of 1,000 billion VND (capital structure of 30% equity and 70% debt) in An Phuoc Industrial Park. The company stated that the equity capital will come from the development investment fund at the end of 2023, amounting to 355 billion VND. **We assess the potential business prospects as PAC exploits the lithium battery line, meeting the current global trend of electric vehicle production**

DXY reaches a 2-year high, while interbank VND interest rates decline sharply, putting pressure on the exchange rate.

The US Dollar Index (DXY) surged to a 2-year high of 108.26 after the Federal Reserve (Fed) cut interest rates as expected, but indicated a slower pace of monetary policy easing in the future. Concurrently, the sharp decline in interbank VND interest rates has widened the USD-VND interest rate differential, putting upward pressure on the exchange rate. **Analysts forecast that the level of 25,450 VND/USD (the State Bank's intervention selling price) will be a crucial barrier for the market at this time and for the end of 2024 as external pressures intensify**

Technical view and Trading strategy 20/12/2024

Trend: The recovery

- VNINDEX closed at 1,254.8 points, down 11.3 points (-0.89%) with higher trading volume compared to the 20-day average. The market saw 75 green stocks and 322 red stocks. All industry groups declined today, except for the oil and gas sector which maintained a green color. The stocks that contributed the most to the market's increase were KDH, GEE, and SAM, while VCB, HPG, and TCB contributed to the market's decline. Foreign investors net sell 480 billion dong

- Technical Analysis: The market experienced a downward trend throughout the trading session, closing 11 points lower. The VN-Index is now approaching the MA20 support level. High trading volume indicates increasing selling pressure while buying interest remains weak when the VN-Index hits 1250. Given today's performance, the VN-Index is likely to continue adjusting around the 1250-1260 range in the coming sessions until there's a return of capital flow. Fundamentally, the VN-Index needs to form a narrow-range consolidation zone with low volume before challenging the strong resistance at 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

19/12/2024 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	Sell	24.8	27.3	24.8	10%	0%	24.8	19	0.00%	22/11/2024	Reach cutloss
TCM	Hold	46.2	49.5	46.2	7%	0%	47.1	19	1.95%	22/11/2024	
NHA	Hold	28.1	31.7	28.1	13%	0%	29	16	3.20%	27/11/2024	
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.7	1	-1.55%	18/12/2024	

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	43	45.7	35-38	6.3%	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	88	76	6.0%	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	66.5	73.2	64 - 67	10.1%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
5	HDG	30.15	32.9	30	9.1%	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	47.7	57	43	19.5%	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%
NTP	65.9	72.9	64.3	11%	-2%	64.3	4	-2.4%	12/13/2024	12/19/2024	-0.6%
MWG	60.7	66.5	59.8	10%	-1%	59.8	3	-1.5%	12/16/2024	12/19/2024	-0.7%
Average return							**11**	**0.82%**			**0.08%**

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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