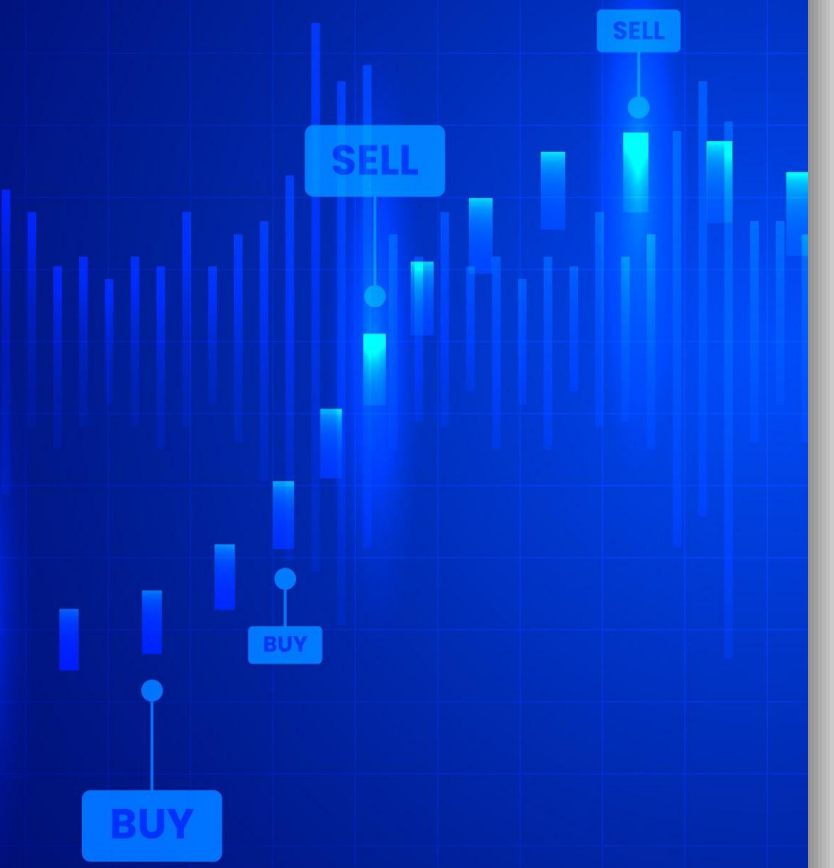
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MORNING CALL

24/12/2024

"Low trading volume"

Global stocks steady ahead of the Christmas holiday. On Monday's trading session, the Dow Jones industrial index increased 0.2% to 42,906.95 points. The S&P 500 composite index rose 0.7% to 5,974.89 points, the Nasdaq technology index rose 1% to 19,764.89 points. Sentiment was weighed down by an unexpected drop in US consumer mood, which fell for the first time in three months, raising concerns about the economic outlook. Investors are closely watching the Federal Reserve's 2025 policy outlook, focusing on the likelihood of fewer rate cuts. **However, soft US PCE data has eased inflation concerns, offering a mixed view of economic conditions. Trading activity is expected to be subdued before the holiday, with the NYSE closing early today.**

Lackluster trading. VN-INDEX closed at 1,262.76 points, up 5.26 points (+0.42%) with lower liquidity compared to the average of the past 20 sessions. The market shows a divergence, in which the group of mid-cap and small-cap stocks attracts cash flow. Foreign investors were net sell of VND 280 billion. In the base case, VN-Index needs to form a narrow-range consolidation zone with low volume before challenging the strong resistance at 1290-1300.

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 24/12/2024

Global stocks steady ahead of the Christmas holiday

- On Monday's trading session, the Dow Jones industrial index increased 0.2% to 42,906.95 points. The S&P 500 composite index rose 0.7% to 5,974.89 points, the Nasdaq technology index rose 1% to 19,764.89 points. Sentiment was weighed down by an unexpected drop in US consumer mood, which fell for the first time in three months, raising concerns about the economic outlook. Investors are closely watching the Federal Reserve's 2025 policy outlook, focusing on the likelihood of fewer rate cuts. However, soft US PCE data has eased inflation concerns, offering a mixed view of economic conditions. Trading activity is expected to be subdued before the holiday, with the NYSE closing early today.
- European equity markets were set to open relatively muted on Monday, as a holiday-shortened trading week began in the lead-up to Christmas. Meanwhile, investors continued to assess the monetary policy outlook in Europe, with ECB President Lagarde stating early on Monday that the euro zone is "very close" to meeting the central bank's medium-term inflation goal.
- The Nikkei 225 surged 459 points or 1.2% to close at 39,161, while the broader Topix Index soared 25 points or 0.9% to end at 2,727, recovering from the prior session's weakness. This upturn was driven by a surge in US futures after softer-than-expected US inflation in November raised hopes for further monetary easing by the Fed next year.
- WTI crude oil futures slipped 0.3% to settle at $69.2 per barrel on Monday, as concerns over a potential supply surplus in 2025 and a strengthening US dollar weighed on markets during pre-holiday trading.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,263	0.42%	2.82%	14.48%
S&P 500 Index	5,974	0.73%	0.08%	25.65%
Dow Jones Index	42,907	0.16%	-3.14%	14.77%
GP 100	8,103	0.22%	-1.93%	5.26%
Nikkei 225	39,133	-0.07%	2.22%	17.98%
SHCOMP Index	3,351	-0.50%	2.57%	14.97%
STOXX 600	503	0.14%	-1.09%	5.30%
KOSPI Index	2,437	-0.23%	-2.59%	-6.27%
Hang Seng	19,883	0.82%	3.40%	21.68%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.41%	-2.98%	-7.77%
WTI	70	0.39%	-2.43%	-5.51%
Gasoline	195	0.40%	-5.60%	-8.64%
Natural gas	4	2.41%	19.65%	43.45%
Coal	127	-0.51%	-10.27%	-12.89%
Gold	2,616	0.11%	-0.36%	27.39%
China HRC	3,481	0.03%	-1.53%	-14.68%
Steel rebar	3,220	0.00%	-2.90%	-19.70%
BDI index	990	1.43%	-35.59%	-52.72%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	0.09%	0.54%	6.33%
USD/VND	25,446	0.02%	-0.12%	-4.72%
EUR/USD	1	-0.03%	-0.89%	-5.51%
USD/JPY	157	-0.04%	-1.91%	-9.46%
USD/CNY	7	-0.01%	-0.68%	-2.19%
USD/GPB	1	0.05%	0.30%	1.28%
USD/KRW	1,452	-0.03%	-3.59%	-10.27%
USD/AUD	2	0.20%	4.30%	8.98%
USD/CAD	1	-0.08%	-2.75%	-7.82%

Source: Bloomberg, Shinhan Securities Vietnam

Vietnam Market Snapshot 24/12/2024

YEG continues to lead the media sector

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,262.76	14.79	5.26	0.42	357	9,218
HNX INDEX	228.51	16.60	1.44	0.64	73	919

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.49	3.6	39.9	1.4	255.3	4.0	130,216.2
Insurance	3.05	17.3	29.0	30.8	17.1	1.7	52,575.2
Real Estate	0.54	-1.5	-7.0	-3.7	13.5	1.2	686,511.0
Technology	0.14	11.6	74.5	78.1	34.7	6.8	239,583.5
Oil & Gas	-0.68	-0.7	4.8	6.9	22.0	2.4	62,409.8
Financial Services	-0.27	3.6	7.8	10.4	21.9	1.8	195,331.0
Utilities	-0.03	0.5	-3.7	-3.2	14.9	1.8	288,603.1
Travel & Leisure	2.35	4.9	37.3	43.9	n.a	35.3	132,773.0
Industrial Goods & Services	0.15	3.0	11.3	13.6	15.4	1.8	145,394.9
Personal & Household Goods	0.74	5.0	20.2	22.6	16.7	2.0	62,761.5
Chemicals	0.24	1.5	30.7	36.0	27.5	2.1	232,805.8
Banks	0.39	2.4	18.4	20.9	10.2	1.7	2,082,455.4
Automobiles & Parts	1.84	3.8	0.3	0.9	17.7	1.2	14,658.0
Basic Resources	1.00	3.8	3.1	6.4	34.8	1.5	221,318.4
Food & Beverage	0.11	2.4	1.4	3.7	25.2	2.7	438,128.7
Media	6.02	68.7	50.1	55.7	50.4	1.7	3,211.8
Construction & Materials	0.94	4.7	-0.9	0.6	25.5	1.4	124,498.1
Health Care	0.65	10.2	18.5	22.3	16.1	2.2	41,060.3

Money flow and sector rotation (VND bn)

Sector	%1D	12/23/2024	12/20/2024	20-session Average
Automobiles & Parts	83.98	186	101	131
Retail	34.33	457	340	484
Media	24.98	91	73	66
Construction & Materials	17.67	557	473	565
Health Care	14.37	96	84	77
Basic Resources	11.95	568	507	738
Chemicals	9.80	597	544	699
Oil & Gas	-3.0	77	79	89
Banks	-6.4	1,644	1,757	2,166
Utilities	-8.4	149	163	150
Personal & Household Goods	-10.1	264	293	263
Real Estate	-21.5	1,458	1,859	1,879
Technology	-23.4	538	703	902
Food and Beverage	-23.6	728	953	783
Industrial Goods & Services	-26.3	690	937	701
Insurance	-26.9	61	83	61
Travel & Leisure	-28.2	222	309	166
Financial Services	-35.6	797	1,238	1,378

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 24/12/2024

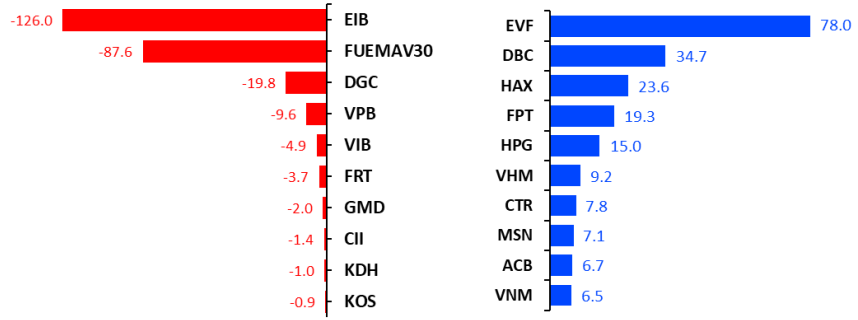
Foreign investors recorded slight net selling ahead of the Christmas holiday

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

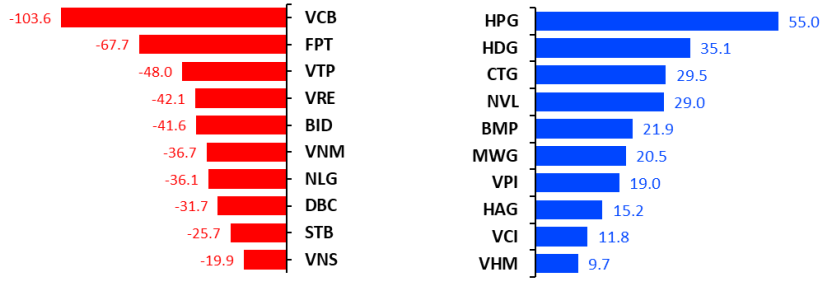
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	15	2	16	(18)
Basic Resources	15	48	(86)	38
Media	-	(4)	1	3
Industrial Goods & Services	(2)	(53)	44	9
Health care	-	(8)	7	1
Chemicals	(19)	(10)	14	(5)
Financial Services	(0)	9	(111)	102
Travel & Leisure	3	(26)	12	14
Banks	(93)	(133)	314	(181)
Construction & Materials	9	0	(7)	6
Food and Beverage	50	(72)	16	57
Retail	(3)	22	(18)	(4)
Utilities	1	3	(3)	1
Personal & Household Goods	(0)	6	(13)	6
Technology	19	(70)	31	39
Automobiles & Parts	24	8	(26)	18
Insurance	0	4	(5)	1
Oil & Gas	1	(9)	25	(16)
Total	**19**	**(282)**	**211**	**71**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 24/12/2024

PVT estimates a record pre-tax profit of 1,800 billion VND in 2024, but the company forecasts that it may face numerous challenges in 2025

Despite the global maritime shipping market's volatility, PVTrans is projected to achieve a total revenue of 12,000 billion VND and a pre-tax profit of 1,800 billion VND for the entire year of 2024, surpassing the annual plan by 36% and 89% respectively. In 2024, PVTrans expanded its competitive capacity by investing in 8 new vessels, including product tankers, chemical tankers, LPG carriers, and bulk carriers, meeting the growing market demands and contributing to diversifying its fleet, reducing reliance on third-party chartering. **The company anticipates facing numerous challenges as global economic growth is forecasted to reach only 2.7%, while the crude oil and LPG shipping markets show signs of slowdown due to weakening demand in major economies**

ACV estimates record profit in 2024, expecting growth in 2025 thanks to international passengers

In 2024, despite facing numerous challenges from the domestic market downturn, ACV still achieved positive business results thanks to the strong growth of international passengers. Specifically, the total number of passengers reached 109 million, of which international passengers through airports reached 41 million, a 26% increase compared to 2023. Regarding key projects, the Long Thanh Airport project is being accelerated, and ACV is expected to complete all the construction's rough work in 2025. **Moving into 2025, ACV aims to welcome nearly 119 million passengers, a 7.4% increase compared to 2024, with the international passenger group forecast to continue growing by 10% compared to 2024**

DGC's yellow phosphorus segment is expected to continue booming in 2025

Large customers of Duc Giang Chemical Group (DGC) such as Mitsubishi (Japan), KS-International (UK), and UNID Global Corp (South Korea) have significantly increased their imports of yellow phosphorus since the third quarter of 2024. The reason could be due to low inventory levels in countries like Japan, South Korea, and India. Currently, the Indian, Japanese, South Korean, and Taiwanese markets contribute up to 55% of Duc Giang's annual revenue from the yellow phosphorus segment. **In 2025, Duc Giang's yellow phosphorus segment is expected to continue booming thanks to the acceleration of the global chip manufacturing industry and the operation of a series of new semiconductor plants in Asia.**

Technical view and Trading strategy 24/12/2024

Trend: The recovery

- VN-INDEX closed at 1,262.76 points, up 5.26 points (+0.42%) with lower liquidity compared to the average of the past 20 sessions. The market saw 263 gainers and 135 decliners. The market shows a divergence, in which the group of mid-cap and small-cap stocks attracts cash flow. The stocks that contributed most to the market's uptrend were HVN, HPG, and BVH, while VNM, SSI, and VCB weighed on the market. Foreign investors net sell VND 280 bn

- Technical Analysis: The market opened with a gap up and maintained a green tone throughout the session. At the close, the market still held onto its gains from the morning session and ended at 1262 points. Overall, the market continued to trade sideways in a narrow range with low liquidity and sector rotation. In the coming sessions, VN-Index is likely to continue its consolidation around the 1250-1260 point range until there is a return of capital. In a fundamental scenario, 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

23/12/2024 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
TCM	Hold	46.2	49.5	46.2	7%	0%	48.15	21	4.22%	22/11/2024	
NHA	Hold	28.1	30.8	28.1	10%	0%	30.05	18	6.94%	27/11/2024	
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.7	3	-1.55%	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	43.5	45.7	35-38	5.1%	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	88	76	4.8%	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	12.1	14	11.5	15.7%	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	SGP	28.4	34.7	27.5	22.2%	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.
5	HDG	30.8	32.9	30	6.8%	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	48.75	57	43	16.9%	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.
7	GIL	22.7	25.4	22	11.9%	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.
8	DBC	28.8	31.25	26.9	8.5%	Cash flow tends to pour in, and prices are improving well. It is hoped that there will be more sessions like this to solidify the upward trend.

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	5	-2.4%	12/13/2024	12/19/2024	-0.6%
MWG	60.7	66.5	59.8	10%	-1%	59.8	4	-1.5%	12/16/2024	12/19/2024	-0.7%
ACB	24.8	27.3	24.8	10%	0%	24.8	0	0.0%	12/20/2024	11/22/2024	2.2%
Average return							11	**0.78%**			**0.18%**

Economic calendar

December 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2 _ US ISM Manufacturing PMI NOV _ PMI Vietnam	3 US JOLTs Job Openings OCT	4 PM US ISM Services PMI NOV	5 US Fed Chair Powell Speech	6 _ US Non Farm Payrolls NOV _ US Unemployment Rate NOV _ US Michigan Consumer Sentiment Prel DEC _ FTSE announces portfolio composition.	7
8	9	10	11 US Core Inflation Rate MoM, YoY NOV	12 US PPI MoM NOV	13 Vaneck announces portfolio composition.	14
15	16	17 US Retail Sales MoM NOV	18 US Building Permits Prel NOV	19 _ Fed Interest Rate Decision _ Expiration of December futures contract (VN30F2412)	20 _ US Core PCE Price Index MoM NOV _ US Personal Income MoM NOV _ Vaneck and FTSE funds carry out portfolio restructuring.	21
22	23	24 US Durable Goods Orders MoM NOV	25	26	27 Vietnam economic data Q4 and 2024 announcement	28
29	30	31	1	2	3	4

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