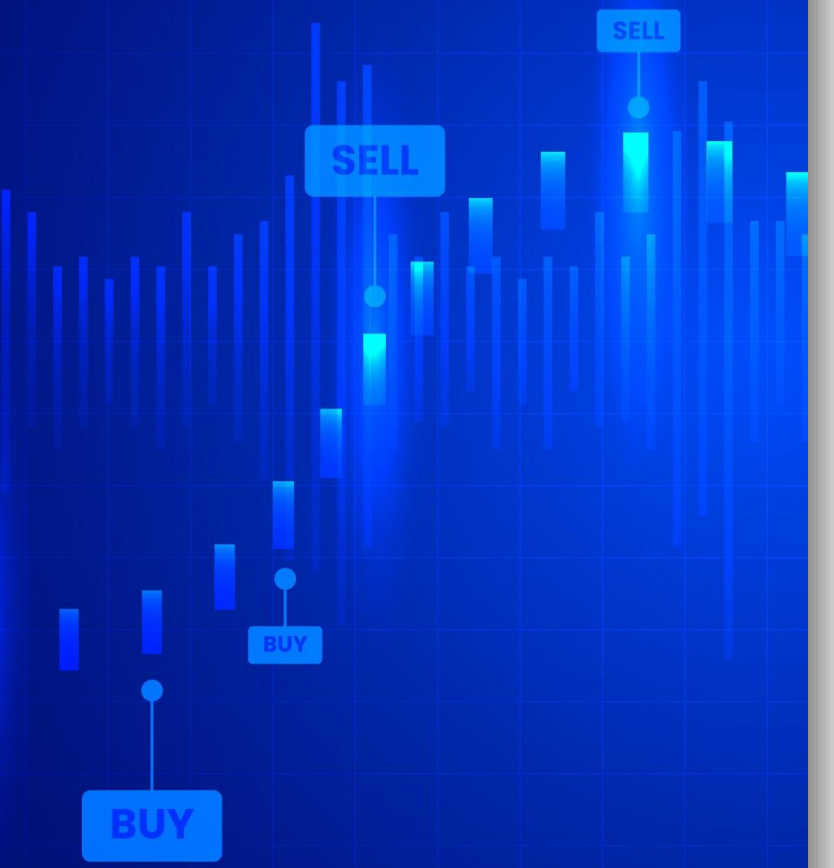
Shinhan Securities



MORNING CALL

25/12/2024

"Remain indecisive"

Global stocks remain stable, the market predicts the Fed will keep rates unchanged in January and March. US stocks rallied on a shortened trading day for Christmas Eve, with the S&P 500 gaining 1.1% and the Dow Jones adding 390 points, marking its best performance on the holiday since 2022. The Nasdaq 100 led the rally, rising 1.3%, its strongest Christmas Eve performance since 2000. Wall Street is now focused on the outlook for interest rates, with **most expecting the Fed to keep rates steady in January and March**

Liquidity slightly improves, market remains stable. The VNINDEX closed at 1,260.36 points, down 2.4 points (-0.19%) with improved liquidity, higher than the 20-day average. Sector performance was mixed. Foreign investors were net buyers of 45 billion. The market seems only willing to participate at lower levels and quickly book profits, making it difficult for the market to sustain a strong trend and surpass 1,300 at the present time. Additionally, capital tends to seek out smaller cap stocks with unique stories

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.**

Thao Nguyen ☎(84-28) 6299 8004 ✉thaonp@shinhan.com

Nam Hoang ☎(84-28) 6299 7603 ✉nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

Shinhan Securities

Global Market Review 25/12/2024

Global stocks remain stable, the market predicts the Fed will keep rates unchanged in January and March

- US stocks rallied on a shortened trading day for Christmas Eve, with the S&P 500 gaining 1.1% and the Dow Jones adding 390 points, marking its best performance on the holiday since 2022. The Nasdaq 100 led the rally, rising 1.3%, its strongest Christmas Eve performance since 2000. Wall Street is now focused on the outlook for interest rates, with most expecting the Fed to keep rates steady in January and March

- European markets ended higher on Tuesday in a shortened session ahead of Christmas Eve. The Stoxx 600 rose 0.2%, with tech stocks leading gains after a strong performance by US peers on Monday. London's FTSE 100 and France's CAC 40 also closed in positive territory.

- Japan's Nikkei share average fell 124 points or 0.3% to close at 39,037 on Tuesday, swinging from a 1.2% surge in the prior session. Sentiment was downbeat after a US government panel on Monday failed to reach a consensus on the possible national security risks of a near USD 15 billion proposed deal for Nippon Steel of Japan to buy US Steel, leaving the decision to President Biden, who opposes the deal.

- WTI crude oil futures rose to around $69.5 per barrel on Tuesday, reversing losses from the previous session amid thin pre-holiday trading.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,260	-0.19%	2.08%	12.77%
S&P 500 Index	6,040	1.10%	1.18%	27.03%
Dow Jones Index	43,297	0.91%	-2.26%	15.81%
GP 100	8,137	0.42%	-1.66%	5.33%
Nikkei 225	39,009	-0.07%	0.59%	17.31%
SHCOMP Index	3,394	1.26%	3.98%	16.26%
STOXX 600	504	0.18%	-0.23%	5.26%
KOSPI Index	2,441	-0.06%	-3.17%	-6.23%
Hang Seng	20,098	1.08%	2.53%	20.89%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	1.31%	-2.12%	-6.94%
WTI	70	1.24%	-1.60%	-4.70%
Gasoline	196	1.06%	-4.97%	-8.04%
Natural gas	4	7.93%	26.11%	51.19%
Coal	127	0.00%	-10.27%	-12.89%
Gold	2,617	0.17%	-0.31%	27.46%
China HRC	3,474	-0.20%	-1.73%	-14.85%
Steel rebar	3,246	0.43%	-2.11%	-19.01%
BDI index	994	0.40%	-35.33%	-52.53%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	0.20%	0.65%	6.45%
USD/VND	25,443	-0.01%	-0.11%	-4.71%
EUR/USD	1	0.07%	-0.85%	-5.47%
USD/JPY	157	0.04%	-1.85%	-9.41%
USD/CNY	7	0.01%	-0.67%	-2.18%
USD/GPB	1	-0.03%	0.20%	1.18%
USD/KRW	1,458	-0.44%	-3.99%	-10.64%
USD/AUD	2	0.04%	4.33%	9.02%
USD/CAD	1	-0.06%	-2.63%	-7.71%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 25/12/2024

Liquidity slightly improves, market remains stable

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	0.24	4.0	40.3	1.4	255.9	4.0	130,527.4
Insurance	-0.66	16.1	28.2	28.9	17.0	1.7	52,226.0
Real Estate	-0.55	-3.1	-7.6	-5.6	13.4	1.2	682,727.4
Technology	0.28	11.9	75.0	76.0	34.8	6.8	240,259.0
Oil & Gas	-0.70	-2.2	4.0	3.7	21.9	2.4	61,973.0
Financial Services	-0.74	1.8	7.0	8.7	21.7	1.8	193,890.6
Utilities	-0.33	-0.7	-4.0	-4.9	14.9	1.8	287,638.3
Travel & Leisure	-0.56	2.6	36.6	39.2	n.a	35.1	132,029.7
Industrial Goods & Services	0.57	2.2	11.9	11.5	15.5	1.8	146,227.5
Personal & Household Goods	-0.08	4.5	20.1	21.6	16.7	2.0	62,708.7
Chemicals	0.45	1.8	31.3	36.1	27.6	2.1	233,858.6
Banks	-0.17	2.0	18.2	19.3	10.2	1.7	2,078,814.5
Automobiles & Parts	-0.06	3.3	0.2	0.8	17.7	1.2	14,648.5
Basic Resources	-0.76	2.4	2.3	4.0	34.5	1.5	219,639.2
Food & Beverage	-0.11	1.8	1.3	1.8	25.2	2.7	437,658.6
Media	6.20	82.0	59.4	65.0	53.5	1.8	3,411.0
Construction & Materials	0.32	4.7	-0.6	-0.7	25.6	1.4	124,895.1
Health Care	-1.33	7.7	17.0	20.2	15.9	2.2	40,516.2

Money flow and sector rotation (VND bn)

Sector	%1D	12/24/2024	12/23/2024	20-session Average
Media	120.89	202	91	75
Real Estate	97.97	2,887	1,458	1,913
Chemicals	72.80	1,031	597	710
Financial Services	52.79	1,217	797	1,371
Industrial Goods & Services	47.89	1,021	690	715
Utilities	33.33	199	149	151
Construction & Materials	18.24	658	557	568
Food and Beverage	13.68	828	728	784
Oil & Gas	11.20	85	77	89
Travel & Leisure	8.88	242	222	169
Basic Resources	6.41	604	568	743
Banks	3.12	1,696	1,644	2,150
Automobiles & Parts	-2.6	181	186	131
Technology	-5.9	507	538	894
Personal & Household Goods	-12.6	230	264	261
Insurance	-27.1	44	61	63
Health Care	-34.5	63	96	78
Retail	-34.9	297	457	479

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 25/12/2024

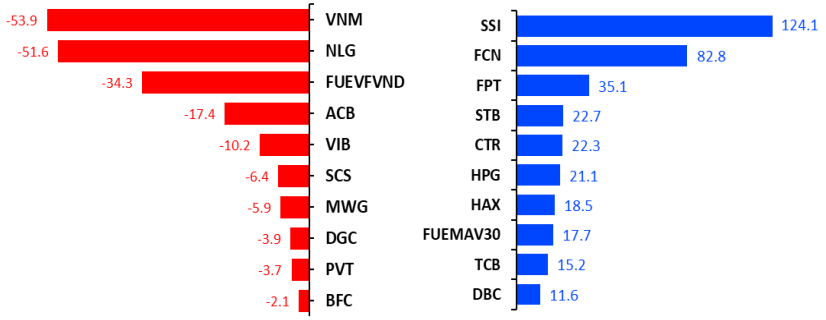
Foreign investors made net buying in the financial services and retail sectors

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

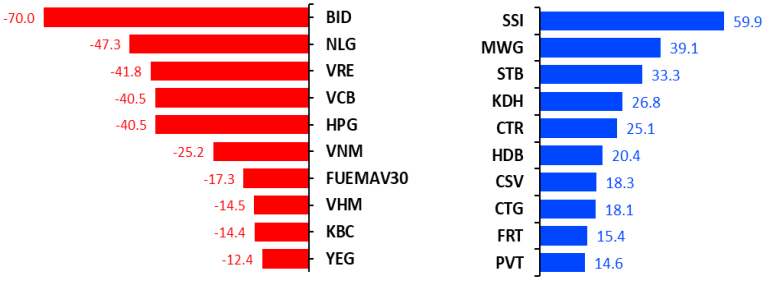
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(30)	(80)	160	(79)
Basic Resources	20	(41)	16	25
Media	-	(12)	12	0
Industrial Goods & Services	3	45	(24)	(22)
Health care	-	(2)	2	0
Chemicals	(5)	34	(78)	44
Financial Services	110	73	(38)	(34)
Travel & Leisure	(2)	8	499	(507)
Banks	54	(29)	29	(0)
Construction & Materials	107	31	(60)	30
Food and Beverage	(28)	(24)	37	(13)
Retail	(6)	55	(45)	(10)
Utilities	7	12	(16)	5
Personal & Household Goods	4	(6)	6	0
Technology	40	(11)	(17)	27
Automobiles & Parts	17	(2)	(11)	14
Insurance	(0)	4	(4)	(1)
Oil & Gas	1	(12)	12	1
Total	**292**	**43**	**478**	**(521)**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 25/12/2024

Petrosetco (PET) forecasts a robust 57% surge in post-tax profits for 2024, reaffirming its commitment to sustainable growth.

In 2024, PET is expected to achieve a revenue of 19,000 billion VND (+10% YoY) and a post-tax profit of 218 billion VND, representing a 57% YoY increase. The distribution segment, accounting for 83% of total revenue or approximately 15,770 billion VND, remains the Company's primary business. The oil and gas services and catering segments have shown strong growth, with revenue from oil and gas supply nearly doubling thanks to large contracts from key projects. Catering services have expanded to industrial zones, hospitals, and major projects. **In 2025, we expect PET to maintain sustainable growth rates, driven by a focus on cost optimization, market expansion, strengthening relationships with major partners, and accelerating digital transformation.**

Vietnam's seafood exports are targeting a value of 11 billion US dollars in 2025

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**

DCM has planned for a modest decline in post-tax earnings in 2025

In 2025, DCM aims for a total revenue of 13,983 billion VND, a 17.7% increase compared to the 2024 plan. However, the after-tax profit is relatively 'modest' at 774 billion VND, a 2.6% decrease compared to the 2024 plan. The production volume includes 759 thousand tons of Urea, 120 thousand tons of Functional Fertilizer, 220 thousand tons of NPK (produced by PVCFC), 120 thousand tons of NPK (produced by KVF), and 280 thousand tons of self-produced fertilizers. **We assess this plan to be quite conservative and expect DCM to achieve better profit growth. If the draft VAT law is passed, allowing for input VAT deductions of 500-700 billion VND, profits could increase significantly**

Technical view and Trading strategy 25/12/2024

Trend: The recovery

- VN-INDEX closed at 1,260.36 points, down 2.4 points (-0.19%) with improved liquidity, higher than the 20-day average. The market saw 163 gainers and 237 decliners. Sectors were mixed. Stocks that contributed most to the market's gains were FPT, DGC, and TCB, while BID, HPG, and VCB contributed to the declines. Foreign investors were net buy of VND 45 billion

- Technical Analysis: The market formed a doji candle, indicating that buying interest is ready to enter around the 1,250 level. Improved liquidity, higher than the 20-day average, also shows a positive signal. MACD is showing signs of crossing below the signal line, indicating weak price momentum in the short term. The market seems only willing to participate at lower levels and quickly book profits, making it difficult for the market to sustain a strong trend and surpass 1,300 at the present time. Additionally, capital tends to seek out smaller cap stocks with unique stories

- Strategy: **Short-term investors should pay attention to two crucial support and resistance levels: 1,200 and 1,300.** It's possible to increase positions, but not exceeding 50% of the current holdings, and prioritize short-term trading strategies. Avoid stocks with excessive market sentiment while the VN-Index is still uncertain about its reaction at these two support and resistance levels.



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

24/12/2024 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%	47.9	22	3.68%	22/11/2024	
NHA	Hold	28.1	30.8	28.1	10%	0%	28.8	19	2.49%	27/11/2024	
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.7	4	-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	43.5	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	84.5	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	12.05	14	11.5	16.2%	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	32.9	30	9.7%	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	48.5	57	43	17.5%	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.
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	28.9	31.25	26.9	8.1%	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

Shinhan Investment Network

SEOUL
Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK
Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG
Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA
PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI
Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HCM
Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI
Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.