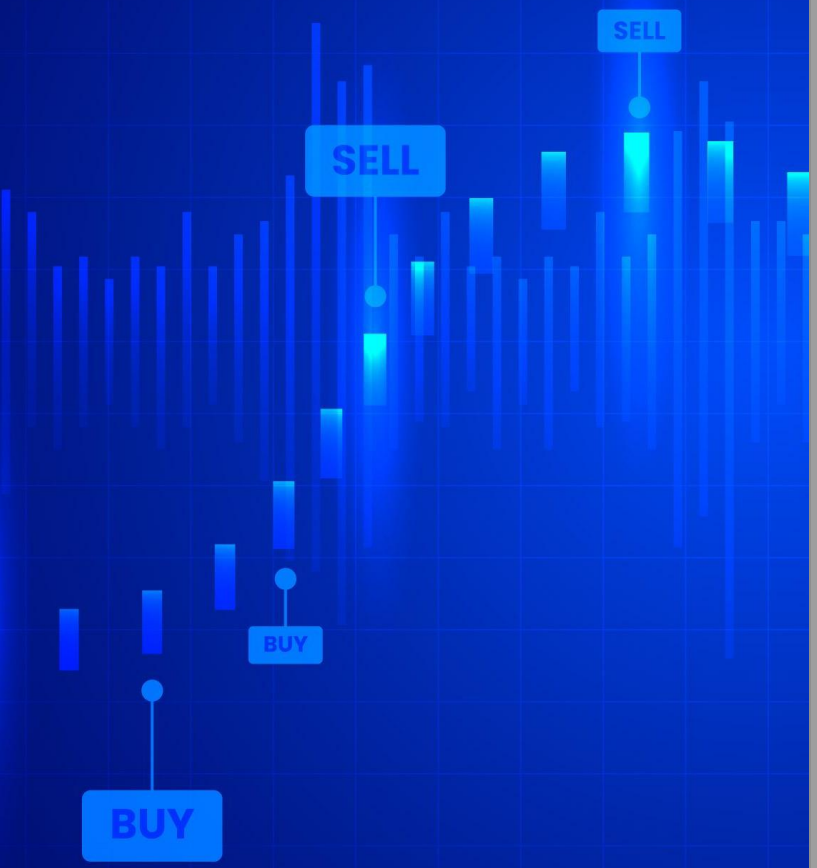
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MORNING CALL

26/12/2024

"Stocks regained their green color"

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**

The market unexpectedly had a booming trading session with improved liquidity. VNINDEX closed at 1,274.04 points (+13.68 points, 1.09%) with significantly improved liquidity compared to the 20-day moving average. Most sectors experienced positive growth, with the basic materials and oil & gas sectors seeing the strongest gains. Foreign investors were net buyers, purchasing a total of 245 billion. A positive point came from the return of net buying by foreign investors, which also provided good support for the market. The banking sector was the main driving force. However, the market structure has not changed as today's session has not yet closed above 1,280

Trading Strategy: **Investors are closely monitoring the index's reaction near the resistance levels of 1,280 – 1,300, as this is a zone with high selling pressure. Even if the index manages to surpass this level, a minor correction is entirely possible.**

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Global Market Review 26/12/2024

U.S. stock markets are closed for Christmas

- Both the Dow Jones and Nasdaq Composite recorded four consecutive sessions of gains on Tuesday, while the S&P 500 extended its winning streak to three sessions, buoyed by gains in mega-cap and growth stocks. Meanwhile, growth stocks climbed despite elevated US Treasury yields, with the benchmark 10-year note yielding around 4.61%, its highest level since May.
- 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
- The Nikkei 225 rose 173 points or 0.4% to 39,304 on Thursday morning deals following a slight drop in the prior session, while the broader Topix Index rose 15 points or 0.5% to 2,749, rising for the second session. Sentiment was upbeat following Wednesday's speech from Bank of Japan Governor Kazuo Ueda that Japan's economy is expected to move closer to achieving sustainable and stable 2% inflation and the central bank will keep interest rates below the neutral level for now. Consumer durables, utilities, and logistics drove the gains.
- WTI crude oil futures rose to around $69.5 per barrel on Tuesday, reversing losses from the previous session amid thin pre-holiday trading. Oil found support after fresh US data indicated that the economy of the key consumer remained strong heading into the year-end

Market

	Close	%1D	%1M	%1Y
VN-Index	1,274	1.09%	2.57%	13.53%
S&P 500 Index	6,040	1.10%	0.31%	26.50%
Dow Jones Index	43,297	0.91%	-3.48%	15.32%
GP 100	8,137	0.42%	-1.66%	5.33%
Nikkei 225	39,285	0.39%	2.19%	17.95%
SHCOMP Index	3,393	-0.01%	4.10%	17.06%
STOXX 600	504	0.18%	-0.23%	5.26%
KOSPI Index	2,443	0.11%	-3.06%	-6.13%
Hang Seng	20,098	1.08%	2.53%	20.89%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	0.24%	1.30%	-9.02%
WTI	70	0.27%	2.21%	-6.99%
Gasoline	197	0.36%	-1.30%	-8.91%
Natural gas	4	-2.58%	12.04%	50.75%
Coal	127	0.00%	-10.27%	-12.89%
Gold	2,626	0.33%	-0.29%	26.97%
China HRC	3,477	0.09%	-1.42%	-14.93%
Steel rebar	3,263	0.55%	-1.15%	-19.25%
BDI index	997	0.30%	-23.19%	-52.37%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	-0.10%	1.06%	6.58%
USD/VND	25,431	0.00%	-0.07%	-4.41%
EUR/USD	1	-0.10%	-0.88%	-5.84%
USD/JPY	157	0.01%	-2.70%	-9.48%
USD/CNY	7	0.01%	-0.66%	-2.17%
USD/GPB	1	0.14%	0.20%	1.44%
USD/KRW	1,465	-0.50%	-4.69%	-11.68%
USD/AUD	2	-0.02%	3.77%	9.38%
USD/CAD	1	0.15%	-2.11%	-8.09%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 26/12/2024

Momentum and liquidity across multiple sectors have improved significantly

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,274.04	14.92	13.68	1.09	664	16,406
HNX INDEX	229.81	16.70	1.45	0.64	72	1,106

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.17	4.0	41.9	1.4	258.9	4.0	132,057.5
Insurance	1.04	17.3	29.5	29.6	17.2	1.7	52,769.0
Real Estate	0.71	-2.8	-6.9	-5.6	13.5	1.2	687,586.0
Technology	0.28	11.2	75.5	74.3	34.9	6.8	240,928.6
Oil & Gas	0.62	-1.2	4.7	5.0	22.0	2.4	62,358.2
Financial Services	1.65	2.4	8.8	9.8	22.1	1.8	197,094.7
Utilities	0.54	-0.7	-3.5	-4.4	15.0	1.8	289,199.8
Travel & Leisure	-1.47	2.2	34.6	34.5	n.a	34.6	130,088.4
Industrial Goods & Services	0.78	2.9	12.8	13.1	15.6	1.8	147,375.4
Personal & Household Goods	0.02	4.5	20.1	20.7	16.7	2.0	62,719.5
Chemicals	0.69	1.6	32.2	35.4	27.8	2.1	235,482.1
Banks	1.71	2.9	20.2	21.1	10.4	1.7	2,114,331.1
Automobiles & Parts	0.19	3.0	0.4	0.5	17.7	1.2	14,676.4
Basic Resources	1.59	3.7	3.9	4.7	35.1	1.5	223,131.5
Food & Beverage	0.31	1.3	1.6	1.9	25.3	2.7	439,028.1
Media	5.71	82.2	68.5	80.7	56.6	1.9	3,605.8
Construction & Materials	2.11	6.3	1.5	0.8	26.1	1.5	127,533.8
Health Care	-0.88	6.3	15.9	19.1	15.8	2.2	40,160.3

Money flow and sector rotation (VND bn)

Sector	%1D	12/25/2024	12/24/2024	20-session Average
Banks	192.02	4,951	1,696	2,324
Health Care	176.87	175	63	85
Insurance	117.47	96	44	67
Construction & Materials	106.80	1,361	658	617
Retail	79.12	532	297	481
Financial Services	52.31	1,854	1,217	1,428
Basic Resources	44.97	876	604	770
Personal & Household Goods	42.91	329	230	268
Oil & Gas	33.60	114	85	92
Travel & Leisure	26.89	307	242	178
Automobiles & Parts	19.48	217	181	137
Food and Beverage	6.26	880	828	799
Technology	3.88	526	507	845
Industrial Goods & Services	-7.7	942	1,021	730
Real Estate	-21.3	2,271	2,887	1,953
Utilities	-28.0	143	199	147
Chemicals	-28.7	735	1,031	703
Media	-72.4	56	202	77

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 26/12/2024

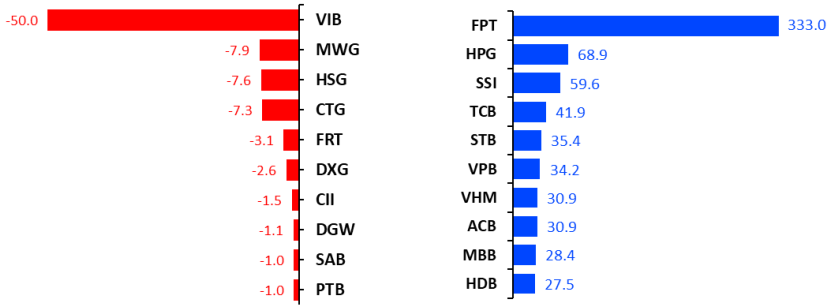
Foreign investors recorded slight net buying during the Christmas holiday

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

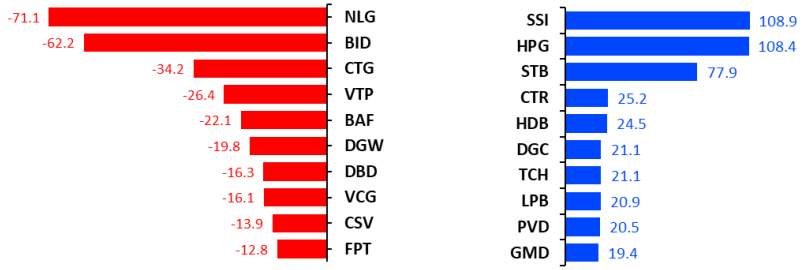
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	86	(31)	(155)	186
Basic Resources	60	134	(219)	85
Media	-	2	(2)	0
Industrial Goods & Services	6	(50)	54	(5)
Health care	(0)	(20)	19	0
Chemicals	5	10	(30)	20
Financial Services	116	129	(273)	144
Travel & Leisure	12	2	(36)	34
Banks	208	31	(368)	337
Construction & Materials	22	21	(104)	84
Food and Beverage	57	(24)	(47)	72
Retail	(12)	14	(23)	8
Utilities	6	(1)	(10)	11
Personal & Household Goods	5	(8)	(2)	10
Technology	333	(4)	(350)	354
Automobiles & Parts	19	26	(55)	29
Insurance	0	(6)	5	1
Oil & Gas	1	22	(24)	1
Total	**923**	**247**	**(1,619)**	**1,372**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 26/12/2024

In 2024, Vinatex achieved a consolidated profit of 740 billion VND, marking a 37.5% year-on-year increase, and stepping into a new era in 2025

After a challenging first half of 2024, the textile market experienced a positive turnaround in the second half, enabling the Vietnam National Textile and Garment Group (Vinatex) to successfully achieve its targets. Actual estimates for the entire year of 2024 indicate a global textile demand of approximately $794 billion, representing a nearly 3% increase compared to 2023 but still 8% below 2022 levels. For Vietnam's textile industry, the first six months of 2024 saw an improvement compared to the previous period, yet it remained a continuation of the sluggish and challenging trend from 2023. **2025 is considered a new era for Vinatex, where the company will continue to leverage the inherent strengths of each enterprise, conduct research and development of new products, and apply advanced technologies**

China remains the target market for Vietnamese seafood

China is poised to become a $29 billion seafood import market. According to Rabobank's seafood analyst, Novel Sharma, China is projected to contribute 40% to the global seafood consumption growth by 2030, equating to an increase of over 5.5 million tons. For Vietnam, seafood is one of its three largest export markets. Vietnam exports a wide variety of seafood to China, including various types of shrimp, pangasius, basa fish, dried fish, frozen fish, squid, crab, surimi, and tuna. **The export opportunities for Vietnamese seafood to China in 2025 remain significant thanks to the strong demand in this market.**

Environmental taxes on fuel will remain low until the end of 2025 to curb inflation

With 100% of the present delegates in agreement, the Standing Committee of the National Assembly has passed a Resolution on the environmental protection tax rate for gasoline, oil, and lubricants in 2025. Specifically: Gasoline (excluding ethanol) is 2,000 VND/liter; aviation fuel, diesel, mazut, and lubricating oil is 1,000 VND/liter; lubricant is 1,000 VND/kg; kerosene is 600 VND/liter. The Resolution will be effective from January 1, 2025, to December 31, 2025.Additionally, the government needs to forecast policies, assess impacts, and determine whether this tax rate can continue to be applied in 2026. **This will help reduce the retail prices of these goods, thereby reducing inflationary pressure and creating more room for achieving economic growth targets.**

Technical view and Trading strategy 26/12/2024

Trend: The recovery

- VN-Index closed at 1,274.04 points, up 13.68 points (1.09%), with improved liquidity compared to the 20-day moving average. The market saw 326 gainers and 92 decliners. Most sectors performed well, with basic materials and oil & gas sectors seeing the strongest gains. Stocks that contributed most to the market's uptrend were CTG, BID, and TCB, while HVN, HAG, and DBD weighed on the market. Foreign investors were net buy of VND 254 billion.

- Technical Analysis: The market unexpectedly experienced an explosive trading session with turnover higher than the average of the past 20 sessions. However, the index came under selling pressure at the end of the session. A positive point came from the return of net buying by foreign investors, which also provided good support for the market. The banking sector was the main driving force. However, the market structure has not changed as today's session has not yet closed above 1,280; short-term price momentum has slightly improved as the MACD has crossed above the signal line

- Strategy: **Investors are closely monitoring the index's reaction near the resistance levels of 1,280 – 1,300, as this is a zone with high selling pressure.** Even if the index manages to surpass this level, a minor correction is entirely possible. Therefore, it is recommended to be cautious with buying at this time and wait for clearer confirmation signals. Short-term trading strategies are still preferred, and investors should pay attention to the two support and resistance levels of 1,200 and 1,300



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

25/12/2024 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	23	4.22%	22/11/2024	
NHA	Hold	28.1	30.8	28.1	10%	0%	28.5	20	1.42%	27/11/2024	
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.7	5	-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	85.4	88	76	3.0%	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	12.15	14	11.5	15.2%	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	29.9	32.9	30	10.0%	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	47.5	57	43	20.0%	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	22.05	25.4	22	15.2%	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.
8	DBC	28.6	31.25	26.9	9.3%	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	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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