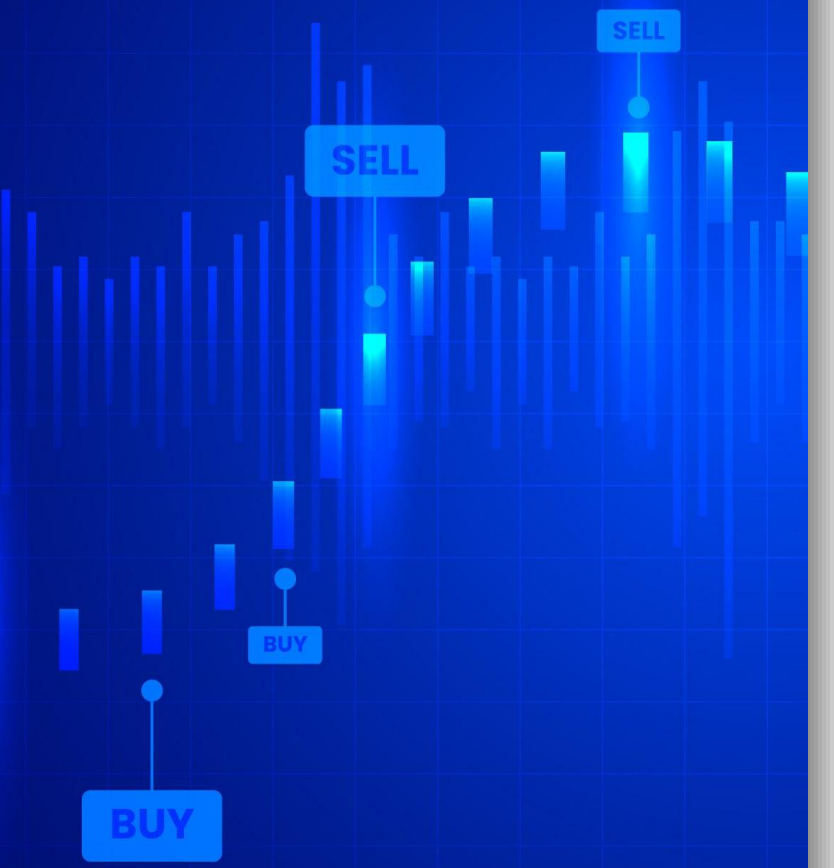
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MORNING CALL

27/12/2024

"Out of breath"

US stocks rebounded from post-Christmas lows. 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.

The trading market saw little volatility. VNINDEX closed at 1,272.87 points (-1.17 points, -0.09%) with relatively stable trading volume. The market experienced a minor, insignificant technical decline due to the lack of a leading group. Foreign investors were net sellers of 365 billion dong.

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. Therefore, it is recommended to be cautious with buying at this time and wait for clearer confirmation signals

Buy recommendation: HAH

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 27/12/2024

US stocks rebounded from post-Christmas lows

- US stocks rebounded from session lows to hover flat after the Christmas holidays, as markets assessed the impact of higher rates by the Fed on corporate returns next year. All three major indices were 0.5% down before recovering to the flatline, consistent with a trim on the increase in Treasury yields. Fresh data showed that new unemployment claims fell by 1,000 from the previous week halfway through December instead of expectations of a 4,000 rise
- 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, following a slight fall in the prior session. Meanwhile, the broader Topix added 15 points or 0.5% to reach 2,749, marking its second session of gains. The rise was fueled by a Reuters report that Japan was preparing a record USD 735 billion state budget for the 2025 fiscal year.
- WTI crude oil futures steadied around $70 per barrel, supported by stimulus measures in China and a US industry report highlighting a decline in crude stockpiles

Market

	Close	%1D	%1M	%1Y
VN-Index	1,273	-0.09%	2.49%	13.45%
S&P 500 Index	6,038	-0.04%	0.27%	26.45%
Dow Jones Index	43,326	0.07%	-3.42%	15.40%
GP 100	8,137	0.42%	-1.66%	5.33%
Nikkei 225	39,883	0.80%	4.58%	18.41%
SHCOMP Index	3,398	0.14%	2.67%	16.59%
STOXX 600	504	0.18%	-0.23%	5.26%
KOSPI Index	2,412	-0.74%	-3.65%	-7.73%
Hang Seng	20,098	1.08%	2.53%	20.89%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	-0.10%	0.49%	-8.11%
WTI	70	-0.10%	1.21%	-6.15%
Gasoline	194	-0.22%	-1.62%	-9.91%
Natural gas	4	0.08%	16.04%	41.96%
Coal	127	0.00%	-10.11%	-12.89%
Gold	2,632	-0.07%	-0.17%	26.68%
China HRC	3,480	0.09%	-1.44%	-14.89%
Steel rebar	3,260	-0.15%	-0.88%	-19.33%
BDI index	997	0.30%	-23.19%	-52.37%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	0.00%	1.93%	7.07%
USD/VND	25,435	-0.02%	-0.19%	-4.25%
EUR/USD	1	-0.04%	-1.40%	-6.19%
USD/JPY	158	0.14%	-4.23%	-10.10%
USD/CNY	7	-0.01%	-0.73%	-2.13%
USD/GPB	1	-0.03%	1.20%	2.15%
USD/KRW	1,479	-0.54%	-5.89%	-12.47%
USD/AUD	2	-0.02%	4.41%	10.04%
USD/CAD	1	-0.02%	-2.64%	-8.35%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 27/12/2024

Technical adjustments in various sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,272.87	14.91	-1.17	-0.09	452	10,550
HNX INDEX	229.90	16.70	0.09	0.04	72	681

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.78	2.8	40.8	1.4	256.9	4.0	131,024.6
Insurance	-1.45	15.0	27.6	27.5	16.9	1.7	52,001.5
Real Estate	0.03	-0.8	-6.9	-5.4	13.5	1.2	687,779.8
Technology	-0.63	7.7	74.4	73.7	34.7	6.8	239,408.4
Oil & Gas	-0.22	-0.8	4.5	4.6	22.0	2.4	62,223.2
Financial Services	-0.67	2.6	8.0	8.7	21.9	1.8	195,773.7
Utilities	0.81	0.4	-2.7	-3.5	15.1	1.9	291,551.9
Travel & Leisure	0.27	2.8	34.9	34.6	n.a	34.7	130,440.4
Industrial Goods & Services	-0.27	3.1	12.5	12.4	15.6	1.8	146,975.9
Personal & Household Goods	-0.32	4.0	19.7	20.4	16.6	2.0	62,517.1
Chemicals	-0.63	1.4	31.4	34.5	27.6	2.1	233,995.1
Banks	0.25	3.0	20.5	21.3	10.4	1.7	2,119,634.5
Automobiles & Parts	-0.27	2.7	0.2	-0.2	17.6	1.2	14,636.4
Basic Resources	-0.48	3.4	3.4	4.3	34.9	1.5	222,069.3
Food & Beverage	-0.83	0.5	0.8	1.2	25.1	2.7	435,371.5
Media	-6.53	69.7	57.5	65.5	52.9	1.8	3,370.5
Construction & Materials	-0.66	5.9	0.9	1.7	26.0	1.4	126,696.0
Health Care	0.50	7.2	16.5	18.7	15.9	2.2	40,360.6

Money flow and sector rotation (VND bn)

Sector	%1D	12/26/2024	12/25/2024	20-session Average
Media	177.11	155	56	83
Utilities	16.98	167	143	149
Oil & Gas	6.74	121	114	92
Retail	-2.3	520	532	485
Technology	-16.4	440	526	828
Food and Beverage	-16.6	734	880	807
Industrial Goods & Services	-23.6	720	942	736
Automobiles & Parts	-27.9	156	217	138
Real Estate	-30.4	1,580	2,271	1,953
Chemicals	-34.8	479	735	702
Banks	-36.7	3,133	4,951	2,368
Personal & Household Goods	-37.3	206	329	271
Travel & Leisure	-43.7	173	307	181
Basic Resources	-47.7	459	876	766
Insurance	-51.6	46	96	68
Financial Services	-54.2	849	1,854	1,425
Construction & Materials	-61.0	531	1,361	622
Health Care	-73.5	46	175	82

Source: Bloomberg. Shinhan Securities Vietnam

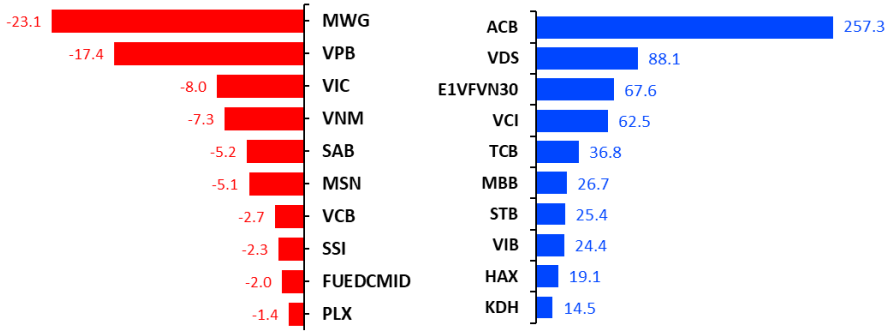
Foreign investors return to net selling after the holiday

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

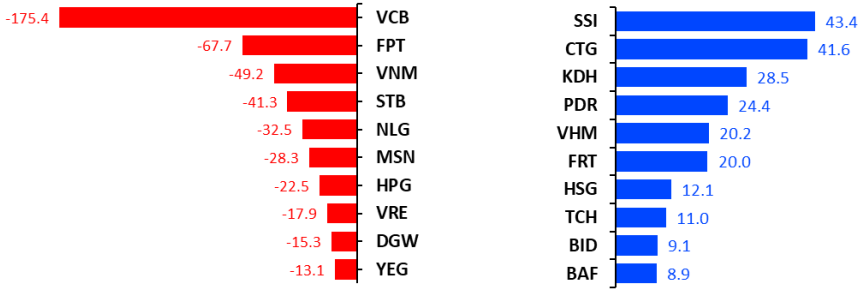
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	34	12	(82)	70
Basic Resources	(1)	(9)	14	(5)
Media	-	(13)	14	(1)
Industrial Goods & Services	19	(8)	(6)	15
Health care	-	(2)	2	0
Chemicals	5	(10)	(3)	13
Financial Services	224	48	(204)	156
Travel & Leisure	2	(1)	403	(403)
Banks	361	(187)	(304)	491
Construction & Materials	12	(14)	(36)	50
Food and Beverage	(1)	(99)	120	(21)
Retail	(24)	10	(3)	(7)
Utilities	(1)	(5)	143	(138)
Personal & Household Goods	1	(12)	7	5
Technology	4	(64)	50	14
Automobiles & Parts	20	12	(38)	25
Insurance	1	(10)	1	8
Oil & Gas	(1)	(9)	15	(6)
Total	**654**	**(361)**	**93**	**267**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 27/12/2024

YEG stock shows signs of forming a 'Christmas tree' pattern

In Document No. 1114, Yeah1's response to the Ho Chi Minh City Stock Exchange's Document No. 1941/SGDHCM-GS regarding the request for the company to disclose information related to the YEG share price hitting the ceiling for 5 consecutive trading days from December 17, 2024, to December 23, 2024, Yeah1 clearly stated that the company's business operations are still proceeding as planned and there have been no unusual fluctuations in the company's operations. **In recent times, Yeah1 has been actively restructuring its operations comprehensively, optimizing its management and operational apparatus, and focusing on developing its core businesses.**

QNS achieved record profits in 2024, with expectations that the sugar cane segment will continue to perform strongly in 2025.

Total consolidated revenue is estimated to reach 10,550 billion VND and net profit nearly 2,372 billion VND, the highest in 20 years of operation, exceeding the revenue target by 17% and the profit target by 77%. On average, the owner of Fami soy milk earns nearly 6.6 billion VND per day. We expect QNS to continue to maintain a slight growth in profit in 2025. **According to OECD forecasts, global sugar prices in 2025 may decrease slightly due to favorable farming conditions, however, domestic sugar prices will still remain quite high compared to historical levels. Businesses in the industry are expected to benefit from the high sugar prices.**

Credit growth and NIM fluctuations in the fourth quarter of 2024 reflect a complex picture of Vietnam's banking industry

State-owned banks continue to lead the market but face liquidity pressures and rising capital costs while their lending rates remain difficult to improve. The retail banking segment maintains its advantage due to consumer borrowing demand and cost control capabilities, while the corporate lending segment faces challenges from provisioning costs. **In 2025, banks need to optimize their credit portfolios, manage costs effectively to maintain stability and sustainable growth in a context of continued economic fluctuations**

Technical view and Trading strategy 27/12/2024

Trend: The recovery

- VN-Index closed at 1,272.87 points, down 1.17 points or 0.09%, with relatively stable trading volume. The market saw 187 gainers and 226 decliners. Sectors showed mixed performance. Stocks that contributed most to the market's gains were MBB, BID, and VIB, while VCB, FPT, and MWG weighed on the market. Foreign investors net sold 365 billion dong

- Technical Analysis: The market experienced a minor, technically-driven decline due to the absence of a leading sector. Overall, the index maintains an upward structure towards the 1,300 level. Short-term price momentum has slightly improved. The market is currently trading within the 1,200-1,300 range, therefore, it is advisable to avoid investing until the index retests these two levels

- 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

26/12/2024 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HAH	Buy	49.05	52.9	47	8%	-4%	49.1	Adjustment towards the support level	

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%	48.2	24	4.33%	22/11/2024	
NHA	Hold	28.1	30.8	28.1	10%	0%	28.85	21	2.67%	27/11/2024	
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.7	6	-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	85	88	76	3.5%	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	29.8	32.9	30	10.4%	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	48.45	57	43	17.6%	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	21.45	25.4	22	18.4%	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	28.5	31.25	26.9	9.6%	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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