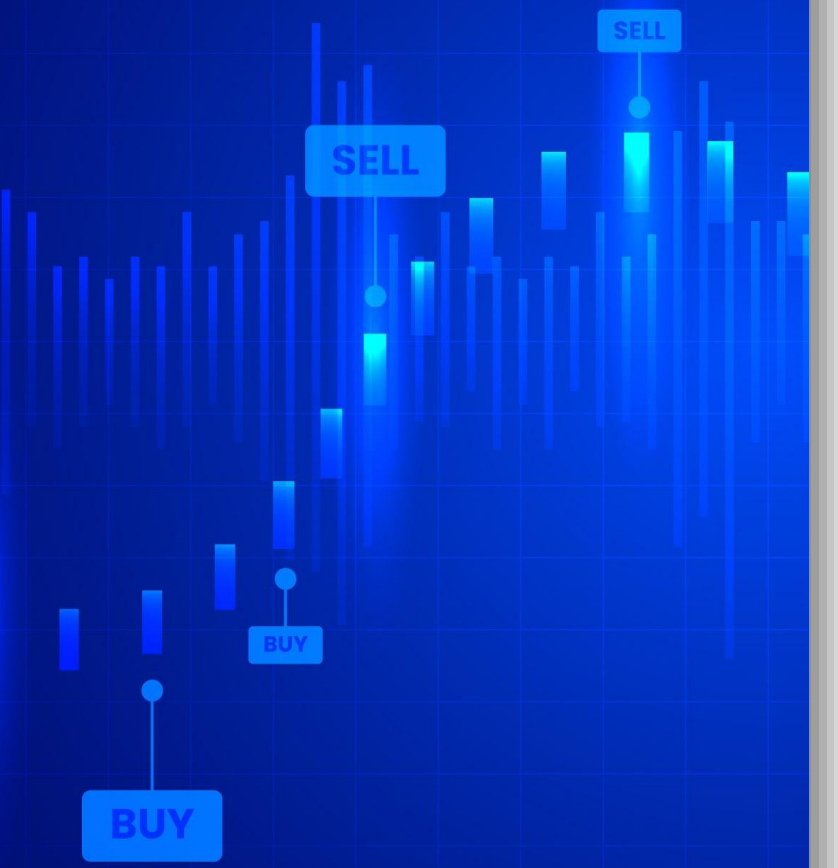
Shinhan Securities



MORNING CALL

30/12/2024

"Bank stocks drive market"

Mixed trends – High US Treasury yields. 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.

Liquidity increased but the index did not change significantly. 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

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 30/12/2024

Mixed trends - High US Treasury yields

- Despite this cautious start, Wall Street posted impressive gains for 2024, with the S&P 500 up around 25%, the Dow Jones rising about 14%, and the Nasdaq surging by 31%. However, last Friday saw a sharp sell-off in US shares, with every major industry group experiencing losses. The decline was driven by rising US Treasury yields, following the Fed's indication that rate cuts in 2025 may be more limited than previously anticipated
- European stocks held their early gains following the mid-week Christmas break, supported by most sectors despite the broad pullback in European bond markets as investors continued to gauge the corporate outlook for the upcoming year. The Eurozone's STOXX 50 added 0.7% to close at 4,890 and the STOXX 600 advanced 0.5% to close at 507.
- The Nikkei 225 surged 1.8% to close at 40,281 on Friday, marking its second day of gains and reaching its highest since mid-October, with most sectors contributing to the rally.
- WTI crude oil futures traded around $70.5 per barrel in thin trading on Monday, as the market's focus shifted to the outlook for 2025. Expectations of an oversupplied market next year could complicate efforts by OPEC and its allies to restore idled production.

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 30/12/2024

Liquidity increased but the index did not change significantly

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,275.14	14.94	2.27	0.18	549	13,565
HNX INDEX	229.13	16.65	-0.77	-0.33	53	834

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.19	1.4	40.5	1.4	256.4	4.0	130,780.9
Insurance	-0.66	7.7	26.8	26.8	16.8	1.7	51,659.6
Real Estate	-0.47	-0.4	-7.3	-7.3	13.5	1.2	684,577.5
Technology	-0.25	3.4	74.0	74.0	34.6	6.8	238,815.9
Oil & Gas	0.15	-2.6	4.6	4.6	22.0	2.4	62,314.5
Financial Services	0.26	2.6	8.3	8.3	22.0	1.8	196,274.5
Utilities	-0.16	-0.3	-2.9	-2.9	15.1	1.9	291,091.2
Travel & Leisure	0.24	2.0	35.3	35.3	n.a	34.8	130,757.2
Industrial Goods & Services	-0.31	2.3	12.2	12.2	15.5	1.8	146,520.0
Personal & Household Goods	-0.08	4.1	19.6	19.6	16.6	2.0	62,469.3
Chemicals	-0.45	0.5	30.8	30.8	27.5	2.1	232,931.5
Banks	0.89	3.2	21.6	21.6	10.5	1.7	2,138,584.8
Automobiles & Parts	-0.02	2.1	0.1	0.1	17.6	1.2	14,633.8
Basic Resources	-0.53	1.4	2.9	2.9	34.7	1.5	220,890.5
Food & Beverage	-0.07	0.1	0.7	0.7	25.1	2.7	435,076.7
Media	-5.38	64.5	49.0	49.0	50.1	1.7	3,189.1
Construction & Materials	-0.40	4.5	0.5	0.5	25.9	1.4	126,183.5
Health Care	-0.84	2.9	15.5	15.5	15.7	2.2	40,022.7

Money flow and sector rotation (VND bn)

Sector	%1D	12/27/2024	12/26/2024	20-session Average
Financial Service	51.14	1,284	849	1,440
Industrial Goods	50.64	1,084	720	760
Chemicals	40.92	676	479	704
Banks	37.95	4,322	3,133	2,495
Technology	36.29	600	440	763
Health Care	34.39	62	46	81
Food and Bevera	34.06	984	734	819
Construction & M	32.74	705	531	621
Personal & Hous	30.93	270	206	261
Real Estate	17.49	1,857	1,580	1,962
Basic Resources	16.29	533	459	766
Retail	12.91	587	520	480
Travel & Leisure	-3.3	167	173	182
Oil & Gas	-5.8	114	121	94
Automobiles & P	-22.1	122	156	139
Utilities	-25.8	124	167	149
Insurance	-32.0	32	46	64
Media	-94.0	9	155	82

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 30/12/2024

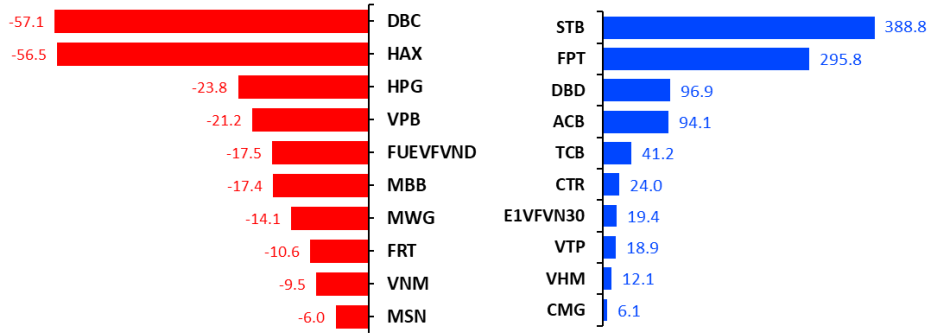
Individual investors tend to take profits

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

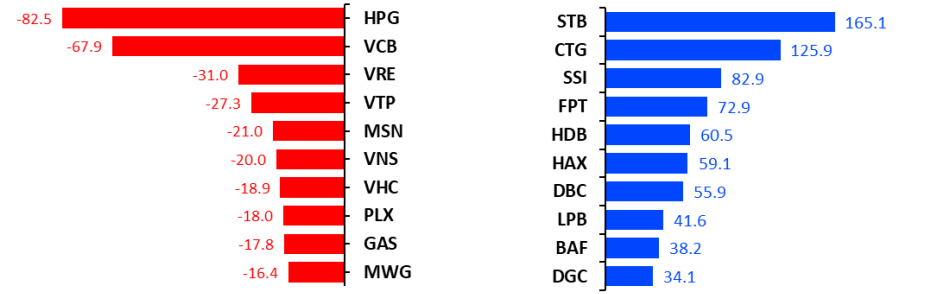
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	7	1	(58)	57
Basic Resources	(25)	(58)	3	55
Media	-	0	(0)	0
Industrial Goods & Services	19	10	(55)	45
Health care	95	8	(103)	95
Chemicals	9	32	(13)	(18)
Financial Services	1	104	(150)	46
Travel & Leisure	(2)	1	3	(4)
Banks	475	341	(975)	634
Construction & Materials	29	13	(35)	22
Food and Beverage	(74)	37	43	(80)
Retail	(25)	(13)	(6)	19
Utilities	(2)	(12)	4	8
Personal & Household Goods	(2)	18	(34)	16
Technology	302	68	(399)	332
Automobiles & Parts	(57)	73	(13)	(60)
Insurance	(1)	(1)	1	0
Oil & Gas	1	(4)	32	(27)
Total	**751**	**616**	**(1,755)**	**1,139**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 30/12/2024

SAB completes the deal of over 800 billion VND to 'acquire' Saigon Beer Binh Tay.

Sabeco has successfully tendered for over 37.8 million SBB shares, with a total tender value exceeding 831.9 billion VND, raising its ownership in Bia Sài Gòn Bình Tây to nearly 60%. Before the transaction, Sabeco held nearly 14.4 million SBB shares, equivalent to a 16.4% stake in Bia Sài Gòn Bình Tây. In terms of business performance, according to the consolidated financial statements for the third quarter of 2024 ended September 30, 2024, Bia Sài Gòn Bình Tây recorded net revenue of nearly 484.2 billion VND, a slight increase of 2.62% compared to the same period last year. **We assess that increasing the ownership in Sabibeco from 16.4% to 60% will help expand the capacity of the packaging line, although it may not have a significant impact on profits.**

MSN divested from HCS, while simultaneously benefiting from the economic recovery and positive trends in the consumer market

According to the draft decree of the Ministry of Industry and Trade, the frequency of average electricity price adjustments could be reduced from every 3 months to every 2 months from the last adjustment. Specifically, when the average selling price of electricity decreases by 1% or increases by 2% or more compared to the current average selling price, the electricity price will be allowed to adjust. The minimum adjustment period according to the draft is 2 months from the last adjustment. **We assess that this will help EVN increase electricity prices promptly, supporting EVN's business profits.**

MSN divested from HCS, while simultaneously benefiting from the economic recovery and positive trends in the consumer market

The divestment from HCS brought MSN approximately USD 160 million in profit. This significantly improved MSN's financial position, with the net debt-to-EBITDA ratio projected to reach around 3.17x by the end of 2024, aligning with the target of maintaining this ratio below 3.5x. We evaluate the strong recovery of the economy and the increase in domestic consumption as major catalysts that help Masan get closer to achieving its positive scenario profit target in 2025. **Debt reduction and a focus on the consumer retail segment will help Masan maximize profits this year and lay a solid foundation for the coming years**

Technical view and Trading strategy 30/12/2024

Trend: The recovery

- VNINDEX closed at 1,275.14 points, up 2.27 points or 0.18%, with relatively stable liquidity. The market saw 177 gainers and 242 decliners. Sectors showed mixed performance, with the banking sector continuing to set the pace for the market. Stocks contributing to the market's uptrend included LPB, CTG, and HDB, while VHM, HPG, and GVR contributed to the decline. Foreign investors net bought 615 billion dong.

- Technical Analysis: The market traded sideways in a narrow range with relatively low liquidity. At the closing bell, the index gained slightly, ending at 1275 points, driven by the banking sector. VN-Index maintained its position above the MA20 and MA10 and is showing an upward trend towards the 1,280 level. If the index closes above 1,284 in the coming sessions, it is highly likely that it can move towards 1,300, and the 1,260 level will become a strong support area to consider for buying opportunities.

- 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

29/12/2024 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	49.1	46.2	6%	0%	48.35	25	4.65%	22/11/2024	
NHA	Hold	28.1	30.8	28.1	10%	0%	28.6	22	1.78%	27/11/2024	
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.7	7	-1.55%	18/12/2024	
HAH	Hold	49.05	52.9	47	8%	-4%	49	0	-0.10%	27/12/2024	

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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	42.6	45.7	35-38	7.3%	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	83.1	88	76	5.9%	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	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.
4	HDG	29.05	32.9	30	13.3%	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.
5	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.
6	GIL	21.35	25.4	22	19.0%	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	DBC	28.55	31.25	26.9	9.5%	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	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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