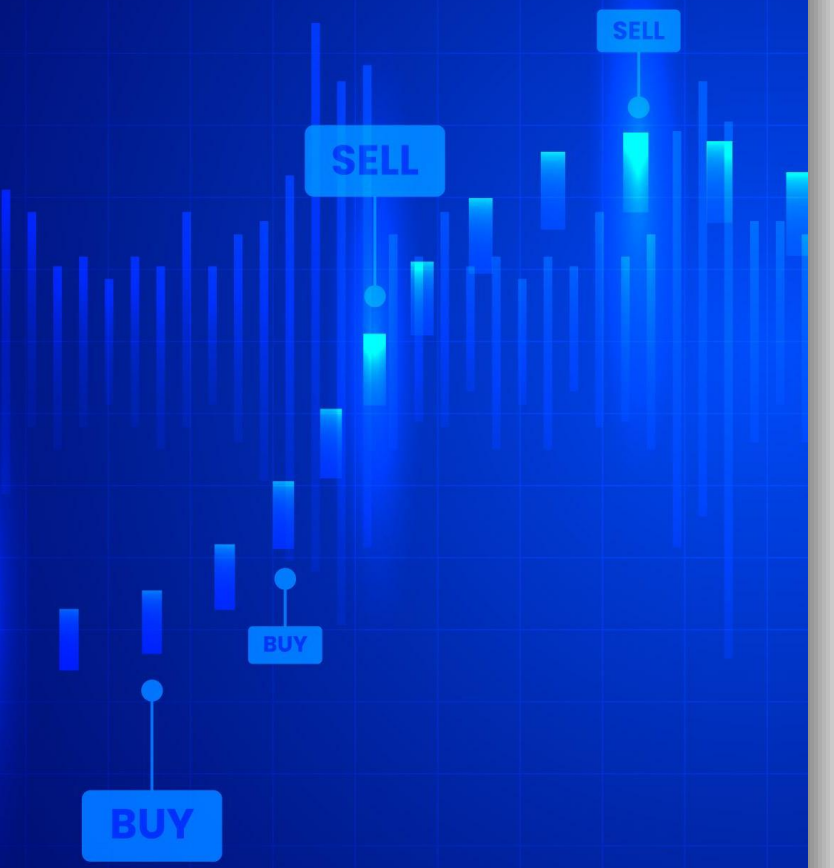
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MORNING CALL

02/01/2025

"Cash flow on the sidelines"

A look back at the global market in 2024. Despite a stellar 2024 performance, S&P 500 up 24%, Nasdaq gaining 27%, Dow adding close to 13%, investors showed caution amid profit-taking and rising concerns over future rate hikes. The market is grappling with high valuations, leaving many questioning the next catalyst for a significant move. Year-end pressures intensified as liquidity thinned and traders locked in profits.

A few large-cap stocks in the banking and real estate sectors weighed on the overall index. VN-Index closed at 1,266.78 points, down 5.24 points (-0.41%) with lower trading volume compared to the 20-day average. Most sectors declined while the banking and blue-chip sectors struggled to maintain. Foreign investors net sold 301 billion dong. In a positive scenario, the market needs stronger buying pressure to return to the resistance level of 1300.

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: MWG

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Global Market Review 02/01/2025

A look back at the global market in 2024

- Despite a stellar 2024 performance, S&P 500 up 24%, Nasdaq gaining 27%, Dow adding close to 13%, investors showed caution amid profit-taking and rising concerns over future rate hikes. The market is grappling with high valuations, leaving many questioning the next catalyst for a significant move. Year-end pressures intensified as liquidity thinned and traders locked in profits. The typical year-end rally, known as the "Santa Claus" effect, failed to materialize, with investor focus shifting to whether the market can sustain its momentum into 2025, especially given concerns over the Federal Reserve's actions and the potential for prolonged high interest rates. The dollar index rose above 108 on Tuesday, near two-year highs, and is up over 6.5% this year, marking its strongest annual performance since 2015.
- European markets ended higher on Tuesday, building momentum during a holiday-shortened session ahead of the New Year. The Stoxx 600 rose 0.4%, with all sectors finishing in positive territory.
- The Nikkei 225 dipped 383 points or near 1% to end at 39,894hvu on the last trading day of 2024, snapping two-day gains amid some profit-taking after the index hit a five-month peak last week. Investors seemed unsettled as they could not find clear reasons for the Nikkei to cross the 40,000 level.
- WTI crude oil futures rose to $71 per barrel on Tuesday, following two consecutive sessions of gains, amid thin holiday trading, after fresh data revealed that China's manufacturing activity grew in December

Market

	Close	%1D	%1M	%1Y
VN-Index	1,267	-0.41%	1.24%	11.93%
S&P 500 Index	5,882	-0.43%	-2.74%	24.01%
Dow Jones Index	42,544	-0.07%	-5.00%	12.80%
GP 100	8,173	0.64%	-1.68%	5.85%
Nikkei 225	39,895	-0.96%	2.06%	19.53%
SHCOMP Index	3,352	-1.63%	-0.36%	13.15%
STOXX 600	508	0.55%	-1.17%	6.08%
KOSPI Index	2,404	0.19%	-2.06%	-9.96%
Hang Seng	20,060	0.09%	2.61%	19.49%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.58%	4.51%	-1.08%
WTI	72	0.66%	6.01%	2.57%
Gasoline	202	0.72%	5.55%	-3.40%
Natural gas	4	0.80%	13.97%	42.60%
Coal	125	0.56%	-11.48%	-14.45%
Gold	2,631	0.25%	-0.31%	27.79%
China HRC	3,471	-0.03%	-1.87%	-14.88%
Steel rebar	3,288	-0.30%	-1.26%	-18.47%
BDI index	997	0.30%	-23.19%	-52.37%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	0.06%	1.97%	6.21%
USD/VND	25,488	-0.01%	-0.46%	-4.79%
EUR/USD	1	-0.09%	-1.44%	-5.44%
USD/JPY	158	-0.24%	-5.09%	-9.92%
USD/CNY	7	0.00%	-0.34%	-2.73%
USD/GPB	1	0.04%	1.14%	0.83%
USD/KRW	1,470	0.13%	-4.49%	-11.53%
USD/AUD	2	-0.27%	4.38%	8.99%
USD/CAD	1	0.08%	-2.30%	-7.35%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/01/2025

A few large-cap stocks in the banking and real estate sectors weighed on the overall index

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,266.78	14.83	-5.24	-0.41	367	9,511
HNX INDEX	227.43	16.52	-0.71	-0.31	41	589

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.10	1.0	1.4	1.4	255.3	4.0	130,217.9
Insurance	-1.94	2.9	23.5	23.5	16.4	1.6	50,394.6
Real Estate	-0.02	-0.1	-6.4	-6.4	13.5	1.2	684,040.1
Technology	1.19	6.9	77.3	77.3	35.3	6.9	243,324.9
Oil & Gas	-1.71	-4.6	2.0	2.0	21.4	2.3	60,654.8
Financial Services	-1.08	1.0	6.0	6.0	21.6	1.8	193,092.8
Utilities	-0.19	-0.3	-3.5	-3.5	15.0	1.8	289,466.6
Travel & Leisure	-0.06	0.3	34.3	34.3	n.a	34.3	128,825.8
Industrial Goods & Services	0.00	2.1	11.8	11.8	15.4	1.8	145,301.6
Personal & Household Goods	0.08	3.0	19.1	19.1	16.5	2.0	62,101.8
Chemicals	-0.52	-1.1	30.3	30.3	27.2	2.1	230,571.4
Banks	-0.76	1.9	19.2	19.2	10.4	1.7	2,118,256.0
Automobiles & Parts	-0.28	0.4	-1.8	-1.8	17.3	1.2	14,389.7
Basic Resources	-0.36	0.2	3.8	3.8	34.5	1.5	219,275.2
Food & Beverage	-0.27	-0.2	-1.0	-1.0	24.9	2.7	432,407.8
Media	-6.05	53.1	39.5	39.5	46.8	1.6	2,980.4
Construction & Materials	-0.15	3.4	1.2	1.2	25.8	1.4	126,066.3
Health Care	0.43	2.5	14.2	14.2	15.8	2.2	40,099.4

Money flow and sector rotation (VND bn)

Sector	%1D	1/1/2025	12/31/2024	20-session Average
Insurance	78.62	49	28	55
Technology	69.90	621	366	659
Chemicals	57.84	569	361	656
Utilities	51.34	162	107	137
Food and Bevera	28.59	700	544	775
Retail	17.53	456	388	453
Industrial Goods	7.53	615	572	719
Basic Resources	2.25	493	482	721
Banks	-1.7	2,658	2,705	2,453
Oil & Gas	-3.0	76	78	89
Travel & Leisure	-7.7	145	157	171
Financial Service	-16.4	930	1,112	1,373
Personal & Hous	-23.3	157	204	241
Real Estate	-29.7	1,294	1,840	1,846
Automobiles & P	-30.8	77	111	130
Construction & M	-32.6	380	564	558
Health Care	-39.7	29	49	74
Media	-74.5	64	252	90

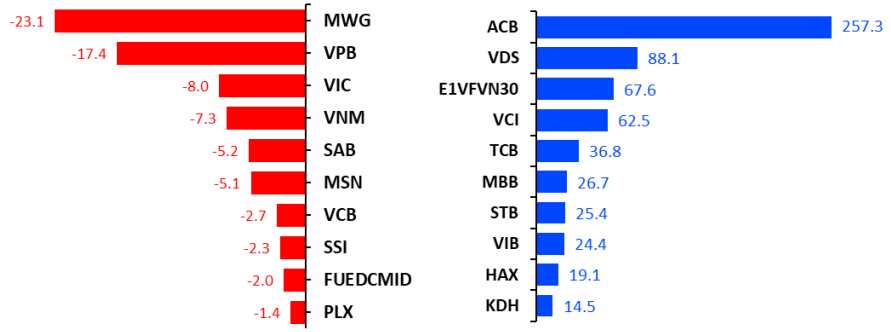
Source: Bloomberg. Shinhan Securities Vietnam

Foreign investors recorded net selling in the last trading session of the year

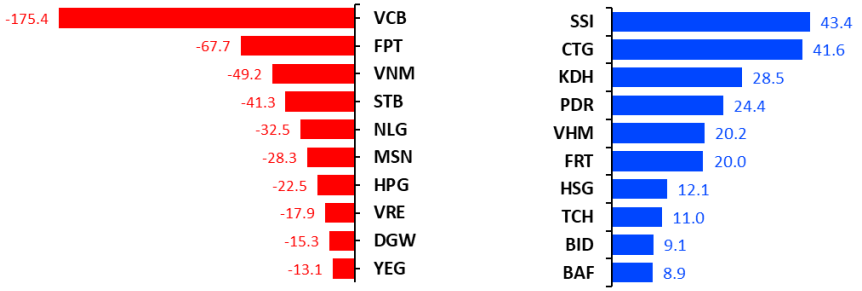
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(75)	(57)	76	(20)
Basic Resources	(17)	(4)	24	(19)
Media	-	(11)	11	0
Industrial Goods & Services	199	(9)	(64)	73
Health care	-	3	(3)	(0)
Chemicals	1	0	6	(6)
Financial Services	36	(29)	(6)	35
Travel & Leisure	(5)	(9)	8	1
Banks	(124)	(247)	269	(22)
Construction & Materials	(76)	14	72	(86)
Food and Beverage	(53)	19	49	(68)
Retail	(18)	99	(132)	34
Utilities	6	(23)	14	9
Personal & Household Goods	(5)	3	(36)	33
Technology	(9)	(29)	(35)	63
Automobiles & Parts	(0)	(0)	4	(4)
Insurance	0	(4)	5	(1)
Oil & Gas	(5)	(18)	36	(18)
Total	**(146)**	**(301)**	**297**	**4**

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

Breaking News 02/01/2025

A projected 16% credit growth in 2025 is expected to fuel economic expansion

The State Bank of Vietnam (SBV) has announced that it expects credit growth across the entire system to be around 16% in 2025. The bank also aims to phase out the practice of allocating credit growth targets to individual institutions. This targeted credit growth, channeled into production, business, priority sectors, and growth drivers as outlined by the government, is considered suitable for the current macroeconomic situation. **It is expected to contribute to economic growth while simultaneously enabling credit institutions to provide sufficient and timely capital to the economy without the need for additional requests.**

Finalize the revisions to the Power Development Plan 8 by February 28, 2025

The delays in implementing power source and grid projects are prolonging the operational timeline and affecting the goals of ensuring adequate power supply and socio-economic development. These challenges necessitate adjustments to the Electricity Planning VIII, ensuring alignment with the actual situation and legal requirements. **Completing the adjustment of Electricity Planning IX will: (1) streamline certain procedures compared to the regulations, and (2) guarantee sufficient power supply, thereby increasing timely supply to meet electricity demand**

Despite a 4.31% increase in 2024, the exchange rate remained significantly weaker compared to other currencies in the region

As of December 31, 2024, the USD/VND exchange rate has increased by 4.31% compared to the beginning of the year. Despite this, the VND has depreciated less compared to the KRW (South Korea): 12.51%; PHP (Philippines): 4.74%; IDR (Indonesia): 4.85%, etc. Vietnam has surpassed two out of the three criteria that the US considers when evaluating the possibility of currency manipulation by major trading partners, namely a bilateral goods trade surplus with the US of USD 111.7 billion in the last four quarters (exceeding USD 15 billion), and a current account surplus equivalent to 5% of GDP (exceeding 3% of GDP). Vietnam is facing pressure from the concern of being included in the list of 5 out of 9 countries under special US monitoring. **While the increase in the USD/VND exchange rate benefits Vietnam's exports to the US, it also increases the risk of being labeled as a currency manipulator**

Technical view and Trading strategy 02/01/2025

Trend: The recovery

- VNINDEX closed at 1,266.78 (-5.24 points, -0.41%) with lower-than-average trading volume over the past 20 sessions. The market saw 155 gainers and 254 decliners. Most sectors declined, while the banking sector and blue-chip stocks attempted to stabilize the market. The stocks that contributed most to the market's gains were FPT, ACB, and TCB, while CTG, BID, and VCB weighed on the market. Foreign investors net sold 301 billion dong.

- Technical Analysis: The market continued another sideways session with weak trading volume. VN-Index retraced to retest the MA20 support level with low trading volume, indicating that selling pressure was not too strong but the cash flow tended to cool down. The market will continue the state of rotating cash flow among sectors until a clear signal is formed to create a new trend. In a positive scenario, the market needs stronger buying power to be able to return to the resistance of 1300

- 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

01/01/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MWG	Buy	60.7	66.2	57.85	9%	-5%	61.0		There is a tendency for price increases after sufficient accumulation

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%	47.85	28	3.57%	22/11/2024	
NHA	Sell	28.1	30.8	28.1	10%	0%	27.7	25	-1.42%	27/11/2024	Already reached the cutloss
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.5	10	-3.10%	18/12/2024	
HAH	Hold	49.05	52.9	47	8%	-4%	49.5	3	0.92%	27/12/2024	

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	41.7	45.7	35-38	9.6%	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	88	76	6.0%	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	SGP	28.6	34.7	27.5	21.3%	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	32.9	30	13.4%	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.
5	IMP	47.25	57	43	20.6%	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.
6	GIL	20.95	25.4	22	21.2%	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.
7	DBC	28.1	31.25	26.9	11.2%	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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