

MORNING CALL

05/12/2024

“The bears are in control”

US stocks continue to hit new highs – the probability of a Fed rate cut rises. In Wednesday’s regular trading, the Dow Jones Industrial Average rose by 0.68%, the S&P 500 gained 0.62%, and the Nasdaq Composite advanced by 1.24%. **On the monetary policy front, Fed Chair Powell reiterated on Wednesday that the central bank is in no hurry to cut rates**, emphasizing that the US economy remains solid but continues to face inflationary pressures.

Resistance appears but cannot overwhelm the buyers. Short-term profit-taking pressure appeared, causing the VN-Index to lose nearly 10 points. Foreign investors maintained net selling, liquidity increased to an average level, the index closed the session with a wide amplitude and close to the lowest price of the session. This development is showing that the selling side has returned to dominate after a series of consecutive recovery sessions from 1,200 points to 1,250 points. **We believe that in the short term, the sideways range of 1,200-1,270 points will be the main trend of the VN-Index and the index is expected to return to test the 1,200-1,210 point zone**

Strategy: Investors observe the market, waiting for clearer disbursement signals. For stocks that violate the rules, investors can reduce the proportion to manage short-term risks.

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Global Market Review 12/05/2024

Global stock markets stabilize – Mr. Powell emphasizes that the Fed is not in a hurry to cut interest rates

- In Wednesday's regular trading, the Dow Jones Industrial Average rose by 0.68%, the S&P 500 gained 0.62%, and the Nasdaq Composite advanced by 1.24%. On the monetary policy front, Fed Chair Powell reiterated on Wednesday that the central bank is in no hurry to cut rates, emphasizing that the US economy remains solid but continues to face inflationary pressures.
- The Nikkei 225 Index climbed 0.5% to around 39,460 while the broader Topix Index rose 0.2% to 2,745 on Thursday, extending this week's rally and tracking gains on Wall Street overnight where the three major US indexes settled at new record highs. These advances were driven by strong corporate earnings and optimism surrounding the artificial intelligence boom, with major US tech companies highlighting the significant boost they are receiving from the sector
- The STOXX 50 gained 0.4% and the STOXX 600 edged up 0.2% on Wednesday, marking a fifth consecutive day of gains and trading at over one-month highs. However, caution persists as traders closely monitor the unfolding political situations in France and South Korea
- WTI crude oil futures fell 2% to settle at \$68.50 per barrel on Wednesday, reversing some of the gains from a 2.7% rise the previous day, as markets await a pivotal OPEC+ decision on production policy.

Market	Close	%1D	%1M	%1Y
VN-Index	1,240	-0.75%	-0.43%	11.15%
S&P 500 Index	6,086	0.61%	6.54%	33.19%
Dow Jones Index	45,014	0.69%	7.70%	24.33%
GP 100	8,336	-0.28%	2.00%	11.29%
Nikkei 225	39,465	0.48%	2.57%	20.41%
SHCOMP Index	3,365	-0.42%	-0.66%	13.20%
STOXX 600	517	0.37%	1.55%	10.66%
KOSPI Index	2,456	-0.32%	-4.69%	-1.53%
Hang Seng	19,742	-0.02%	-6.02%	20.91%

Commodity	Close	%1D	%1M	%1Y
Brent	72	0.12%	-4.14%	-6.22%
WTI	69	0.25%	-4.56%	-4.99%
Gasoline	194	-0.11%	-5.27%	-8.22%
Natural gas	3	0.82%	14.91%	13.21%
Coal	133	-1.04%	-7.30%	-0.78%
Gold	2,649	-0.02%	-3.45%	31.20%
China HRC	3,565	-0.03%	0.76%	-10.96%
Steel rebar	3,346	0.30%	1.76%	-13.52%
BDI index	1,237	-4.70%	-9.97%	-63.03%

Currency	Close	%1D	%1M	%1Y
Dollar Index	106	-0.01%	2.79%	2.17%
USD/VND	25,405	0.00%	-0.25%	-4.46%
EUR/USD	1	0.03%	-3.81%	-2.62%
USD/JPY	150	0.23%	0.92%	-2.06%
USD/CNY	7	0.31%	-2.25%	-1.66%
USD/GBP	1	0.04%	2.73%	-0.79%
USD/KRW	1,415	-0.13%	-2.49%	-7.36%
USD/AUD	2	0.05%	3.29%	1.95%
USD/CAD	1	0.00%	-1.77%	-3.42%

Source: Bloomberg, Shinhan Securities Vietnam

Vietnam Market Snapshot 12/05/2024

The media sector continues to surge, led by YEG

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,240.41	14.53	-9.42	-0.75	465	11,919
HNX INDEX	224.62	16.32	-0.67	-0.30	53	863

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.9	-7.3	34.7	1.4	245.7	3.8	125,347.6
Insurance	-0.6	14.8	25.6	25.4	16.7	1.7	51,181.0
Real Estate	-1.3	-3.2	-8.8	-6.7	13.3	1.2	673,784.8
Technology	-1.1	8.1	67.2	70.6	33.3	6.5	229,524.9
Oil & Gas	0.5	-1.2	7.6	4.8	22.6	2.5	64,073.5
Financial Services	-1.8	-4.5	2.6	2.1	20.8	1.7	186,018.6
Utilities	-0.5	-0.5	-3.7	-6.5	14.9	1.8	288,618.2
Travel & Leisure	-1.1	7.1	30.1	36.2	n.a	33.5	125,746.4
Industrial Goods & Services	0.2	1.1	9.6	9.7	15.2	1.8	143,204.9
Personal & Household Goods	-0.1	2.4	15.6	19.9	16.1	2.0	60,350.5
Chemicals	-1.4	-2.6	27.9	28.8	26.9	2.1	227,774.6
Banks	-0.6	-1.1	16.9	18.5	10.1	1.7	2,056,895.3
Automobiles & Parts	-1.4	-3.6	-4.2	0.9	16.9	1.1	14,001.0
Basic Resources	-1.1	-0.5	0.9	3.4	34.1	1.5	216,648.4
Food & Beverage	-0.4	-0.3	-0.3	2.0	24.8	2.7	430,672.3
Media	4.8	16.2	0.5	11.5	33.7	1.1	2,149.4
Construction & Materials	0.0	1.1	-2.8	-3.1	25.0	1.4	122,050.5
Health Care	-0.7	3.3	14.8	16.7	15.6	2.2	39,765.9

Money flow and sector rotation (VND bn)

Sector	%1D	12/4/2024	12/3/2024	20-session Average
Retail	62.09	676	417	549
Automobiles & Parts	35.23	134	99	133
Real Estate	30.85	2,192	1,675	2,297
Food and Beverage	28.85	883	685	856
Chemicals	26.21	763	605	643
Financial Services	13.58	1,401	1,234	1,266
Media	10.20	78	71	30
Industrial Goods & Services	4.70	776	741	837
Basic Resources	2.64	615	599	727
Technology	-1.7	998	1,016	909
Oil & Gas	-8.0	86	93	106
Personal & Household Goods	-12.4	223	255	224
Construction & Materials	-15.7	656	778	608
Travel & Leisure	-17.4	162	196	176
Health Care	-18.8	79	97	47
Banks	-19.6	1,968	2,449	2,434
Utilities	-45.6	134	247	153
Insurance	-45.8	72	133	38

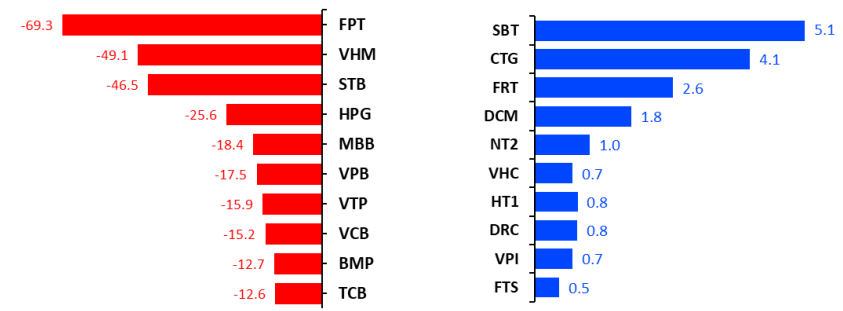
Vietnam Market Snapshot 12/05/2024

Foreign investors sell off strongly – taking profits from FPT stocks and shifting to net buying HAH

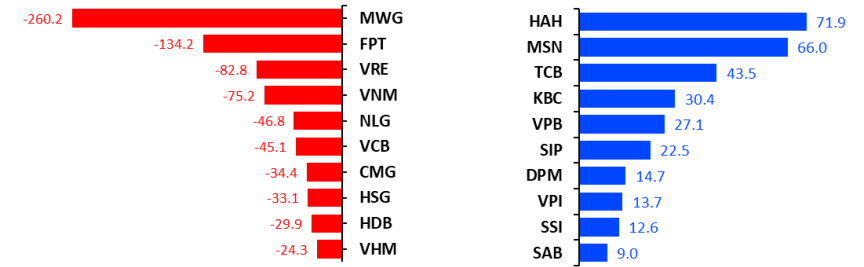
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(75)	(152)	221	(69)
Basic Resources	(25)	(33)	54	(21)
Media	-	5	(5)	(0)
Industrial Goods & Services	(19)	66	(140)	75
Health care	-	0	7	(7)
Chemicals	(2)	1	22	(23)
Financial Services	(11)	(28)	120	(92)
Travel & Leisure	(2)	5	49	(53)
Banks	(143)	(41)	194	(153)
Construction & Materials	(12)	23	(16)	(7)
Food and Beverage	(5)	(13)	37	(24)
Retail	(10)	(283)	309	(27)
Utilities	(1)	(9)	13	(4)
Personal & Household Goods	(10)	(11)	5	7
Technology	(69)	(170)	41	128
Automobiles & Parts	0	2	(10)	8
Insurance	(10)	(10)	12	(2)
Oil & Gas	(0)	(1)	2	(1)
Total	(394)	(649)	915	(265)

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



Top net buying & selling foreign investors (VND billion)



Source: Fiipro. Shinhan Securities Vietnam



Breaking News 12/05/2024

Total value of bonds issued in 11 months of 2024 is higher than the whole year of 2023

According to the Vietnam Bond Market Association (VAMC), from the beginning of the year to the date of information announcement (November 29), there were 21 public bond issuances and 362 private issuances, with a total issuance value of nearly VND 407,000 billion, an increase of more than 64% over the same period in 2023. Of the total number of bonds issued on the market in the first 11 months of 2024, bonds issued by credit institutions accounted for the highest, nearly 70%. Next were real estate enterprises, accounting for 17.1%. **The bond market showed signs of improvement, however, bonds issued by credit institutions still accounted for the highest proportion in the market.**

Industrial production index increased by 5.7% in 11 months of 2024

According to Mr. Dinh Minh Tuan, Sales Director of Batdongsan.com.vn, the Ho Chi Minh City market is showing signs of "warming up" again as investors are increasingly looking for opportunities. Mr. Tuan cited data from a survey by Batdongsan.com.vn on 180 investors in Hanoi, showing that 66% of respondents are interested in and looking for opportunities in the Ho Chi Minh City market. The results also showed that Hanoi investors are starting to reduce their interest in the capital market, a decrease of about 47% compared to the peak in March. The search demand in Ho Chi Minh City is concentrated in the types of townhouses, apartments, and land. **We expect that the increasing search trend in the area is a relatively positive signal, however, we believe that it takes time to transform from searches and demand to actual investment.**

Temu Exchange temporarily suspends sales service in Vietnam

According to the Department of E-commerce and Digital Economy (Ministry of Industry and Trade), Temu has temporarily stopped providing services in Vietnam. A representative of the Department of E-commerce and Digital Economy said that this is to comply with the requirement of the deadline for completing registration with the Ministry of Industry and Trade, which is November 30. **This clearly demonstrates the will of the Ministry of Industry and Trade in managing e-commerce platforms operating in Vietnam. Previously, in October 2024, the Minister of Industry and Trade also issued a document directing units under the ministry to strengthen state management of e-commerce for Temu, Shein,...**

Technical view and Trading strategy 12/05/2024

Trend: Short-term adjustment

- VNINDEX closed at 1,240.41 (-9.42 points, -0.75%) with liquidity increasing to the average level. The market had 109 green codes and 281 red codes. The group of stocks contributing to the market's increase included VCB and SAB while BID and VHM contributed to the market's decrease. Most large industry groups were under pressure to decrease points. Foreign investors had the third consecutive session of net selling, reaching a value of about 652 billion VND.
- **Technical Analysis:** Short-term profit-taking pressure appeared, causing VN-Index to lose nearly 10 points. Foreign investors maintained net selling, liquidity increased to the average level, the index ended the session with a wide amplitude and close to the lowest price of the session. This development is showing that the selling side has returned to dominate after a series of consecutive recovery sessions from 1,200 points to 1,250 points. Trading within the range is still the main trend of the index. Therefore, VN-Index is likely to move towards the 1,200-1,210 point area to re-test in the coming trading sessions.
- In a more positive scenario, the buying side appears to help stop the decline and the index recovers positively from the 1,220-1,240 point area (according to the principle of the following bottom being higher than the previous bottom), this will be a positive signal for the market recovery.
- **Strategy:** Investors observe the market, waiting for clearer disbursement signals. For stocks that violate the rules, investors can reduce the proportion to manage short-term risks.



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

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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
ACB	Hold	24.8	27.3	23.92	10%	-4%	25.05	8	1.01%	22/11/2024	
TCM	Hold	46.2	49.9	46.2	8%	0%	47.8	8	3.46%	22/11/2024	
HPG	Hold	25.85	27.8	25.85	8%	0%	26.7	8	3.29%	22/11/2024	
NHA	Hold	28.1	31.7	26.3	13%	-6%	28.2	5	0.36%	27/11/2024	

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Unit: thousand VND

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	SZC	41.2	45.7	35-38	10.9%	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	VCS	66.1	78.5	65	18.8%	Retesting the support level corresponding to the 50-day EMA. The MACD is weakening. The market's reaction at this support level should be observed. The stock is expected to benefit from the increasing trend of exports to the US market.
3	SIP	84	88	76	4.8%	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.
4	POW	12.3	14	11.5	13.8%	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.
5	BCM	65.2	73.2	64 - 67	12.3%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
6	DRI	12.5	14	12 - 12.5	12.0%	The stock has formed a solid uptrend with trading volume on up days significantly outpacing down days, indicating strong institutional buying. Additionally, rubber prices are showing a healthy recovery. A breakout session with higher volume would present new buying opportunities.
7	NTP	59.9	73	63	21.9%	The stocks with good liquidity and price increase after a period of consolidation suggest that the downtrend is showing signs of halting. A price breakout above the 64.5 level will open up new investment opportunities.
8	FRT	179	187	174	4.5%	After a strong rally from the bottom with improved liquidity, FRT's upward momentum has temporarily paused. Expectations for short-term corrections will open up more favorable buying opportunities.
9	IMP	48	57	43	18.8%	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.

Unit: thousand VND

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation 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	23	-1.2%	10/22/2024	11/19/2024	-5.1%
CTD	67.2	76	64.5	13%	-4%	64.5	19	-4.0%	10/28/2024	11/18/2024	-3.0%
PTB	63.5	73	61.8	14%	-4%	61.8	6	-2.7%	11/14/2024	11/19/2024	-2.2%
Average return							11	0.76%			0.00%

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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