

## MORNING CALL

12/09/2024

### “Towards the top of 1,300 points”

**Global stocks remain relatively stable amid some political instability.** Last week, the S&P 500 and Nasdaq Composite gained 0.96% and 3.34%, respectively, marking their third consecutive week of gains. In contrast, the Dow Jones slipped 0.6%, experiencing its first weekly decline in three weeks. Ongoing political crises in South Korea and France, along with the collapse of Syrian President Bashar al-Assad's regime, contributed to the uncertainty.

**Midweek breakout confirms bullish momentum – Heading towards 1,300 points.** VN-Index closed the week at 1,270.14 (+19.68 points; +1.82%) with liquidity remaining above average. Many industry groups had good growth, typically the media and insurance groups. Foreign investors slightly net sold about 200 billion VND last week (including Friday's session). However, the index's trend has not changed significantly, as it is still trading in the 1,200 - 1,300 range. After the explosive trading session, VN-Index will likely accumulate or make a slight adjustment before continuing to increase. **If this increase is supported by liquidity, the possibility of surpassing 1,300 is entirely possible.**

**Strategy:** Many stocks have reached the target profit-taking threshold, short-term investors can sell a portion, and take profit of the remaining portion when VNINDEX reaches the 1,300 zone.

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# Global Market Review 12/09/2024

## Global stocks remain relatively stable amid some political instability

- Last week, the S&P 500 and Nasdaq Composite gained 0.96% and 3.34%, respectively, marking their third consecutive week of gains. In contrast, the Dow Jones slipped 0.6%, experiencing its first weekly decline in three weeks. Economic data released Friday showed that the US economy added more jobs than expected in November, yet market expectations for a 25 basis point rate cut from the Fed this month remain intact.
- Both the STOXX 50 and STOXX 600 opened near the flatline but quickly turned positive, rising 0.5% and 0.3% respectively on Friday, marking a seventh consecutive session of gains. Traders await the key jobs report for the US and continuing to monitor the political situation in France. President Macron vowed to appoint a new Prime Minister in the coming days and form a new “government of general interest”
- The Nikkei 225 and Topix indexes showed limited movement on Monday, as global political instability weighed on financial markets. Ongoing political crises in South Korea and France, along with the collapse of Syrian President Bashar al-Assad's regime, contributed to the uncertainty.
- WTI crude oil futures slipped 1.6% to settle at \$67.2 per barrel on Friday, booking a weekly drop of nearly 1%, as concerns about a supply surplus in 2025 overshadowed OPEC+'s recent decision to delay planned output increases and extend production cuts until the end of 2026.

Market	Close	%1D	%1M	%1Y
VN-Index	1,270	0.21%	1.40%	12.96%
S&P 500 Index	6,090	0.25%	1.58%	32.27%
Dow Jones Index	44,643	-0.28%	1.49%	23.16%
GP 100	8,309	-0.49%	2.93%	9.98%
Nikkei 225	39,122	0.08%	-0.96%	21.09%
SHCOMP Index	3,404	1.05%	-1.40%	14.63%
STOXX 600	520	0.18%	2.73%	10.21%
KOSPI Index	2,394	-1.40%	-6.52%	-4.91%
Hang Seng	19,866	1.56%	-4.16%	21.62%

Commodity	Close	%1D	%1M	%1Y
Brent	71	0.20%	-3.53%	-6.04%
WTI	67	0.22%	-4.31%	-5.45%
Gasoline	191	0.21%	-5.08%	-6.81%
Natural gas	3	6.18%	22.37%	26.54%
Coal	133	0.00%	-5.56%	-5.13%
Gold	2,649	0.59%	1.15%	33.65%
China HRC	3,536	-0.51%	-1.20%	-11.45%
Steel rebar	3,255	-0.64%	-2.22%	-16.15%
BDI index	1,167	0.60%	-21.94%	-53.00%

Currency	Close	%1D	%1M	%1Y
Dollar Index	106	-0.04%	0.96%	1.92%
USD/VND	25,378	0.03%	-0.26%	-4.41%
EUR/USD	1	-0.12%	-0.94%	-1.95%
USD/JPY	150	0.13%	2.62%	-2.43%
USD/CNY	7	-0.18%	-1.33%	-1.53%
USD/GBP	1	0.03%	1.00%	-1.46%
USD/KRW	1,429	-0.38%	-1.92%	-7.87%
USD/AUD	2	-0.10%	2.77%	2.66%
USD/CAD	1	0.05%	-1.59%	-4.07%

Source: Bloomberg. Shinhan Securities Vietnam



# Vietnam Market Snapshot 12/09/2024

The overall market slows down after a strong rally – money flows into the chemicals sector

## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,270.14	14.88	2.61	0.21	563	15,270
HNX INDEX	228.93	16.63	-0.67	-0.29	64	1,200

## Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.2	-3.2	40.1	1.4	255.6	4.0	130,380.5
Insurance	-0.1	12.1	25.4	26.1	16.6	1.7	51,110.5
Real Estate	0.3	0.0	-5.7	-3.5	13.7	1.2	696,238.6
Technology	0.7	9.6	73.9	78.1	34.6	6.8	238,682.4
Oil & Gas	-0.1	-0.5	8.7	5.9	22.8	2.5	64,736.6
Financial Services	0.5	0.9	9.6	11.8	22.2	1.9	198,535.2
Utilities	0.3	0.0	-3.0	-4.9	15.1	1.9	290,844.0
Travel & Leisure	-0.1	1.7	29.0	36.0	n.a	33.2	124,724.6
Industrial Goods & Services	0.1	1.4	11.3	11.8	15.4	1.8	145,326.5
Personal & Household Goods	0.6	3.5	18.3	23.8	16.4	2.0	61,762.2
Chemicals	2.3	0.1	34.1	36.7	28.2	2.2	238,825.7
Banks	0.0	1.1	19.4	19.0	10.3	1.7	2,100,658.0
Automobiles & Parts	0.5	-4.5	-1.7	2.8	17.3	1.1	14,359.2
Basic Resources	-0.8	0.7	3.9	5.1	35.1	1.5	223,017.7
Food & Beverage	-0.1	1.1	1.1	0.3	25.2	2.7	436,883.0
Media	1.0	17.0	5.7	14.4	35.5	1.2	2,262.5
Construction & Materials	0.2	0.5	-1.6	-1.4	25.3	1.4	123,620.9
Health Care	-1.1	2.4	13.7	16.3	15.5	2.1	39,398.5

## Money flow and sector rotation (VND bn)

Sector	%1D	12/6/2024	12/5/2024	20-session Average
Chemicals	219.34	2,064	646	731
Health Care	22.93	84	68	50
Food and Beverage	7.78	1,115	1,034	865
Oil & Gas	5.75	119	113	108
Automobiles & Parts	-6.4	176	188	138
Technology	-7.7	867	939	933
Retail	-14.9	679	798	580
Insurance	-21.4	70	89	44
Industrial Goods & Services	-22.7	843	1,090	857
Utilities	-24.0	147	194	159
Construction & Materials	-25.5	611	820	623
Personal & Household Goods	-25.8	267	360	234
Financial Services	-26.9	2,560	3,501	1,464
Real Estate	-33.1	2,257	3,375	2,287
Banks	-36.3	2,363	3,709	2,492
Travel & Leisure	-44.0	136	242	174
Basic Resources	-51.1	857	1,750	779
Media	-73.4	39	147	37

Source: Bloomberg, Shinhan Securities Vietnam



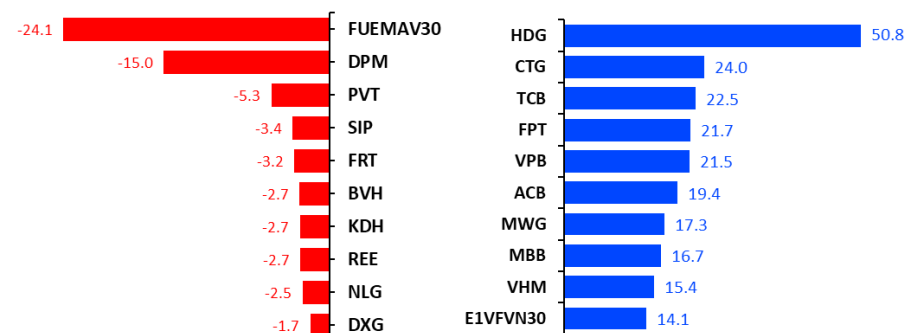
# Vietnam Market Snapshot 12/09/2024

Foreign investors return to net buying, focusing on large-cap stocks such as HPG and TCB

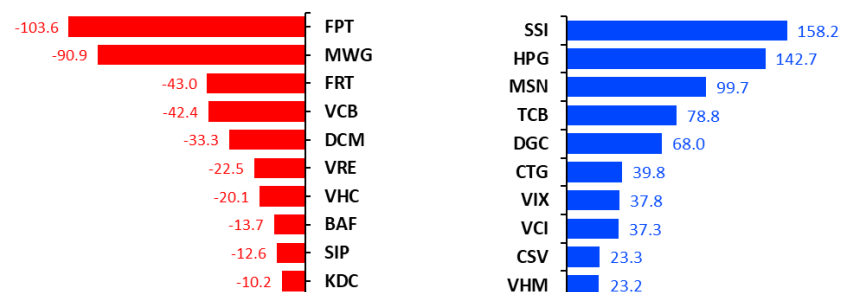
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	69	(13)	(85)	98
Basic Resources	12	133	(145)	12
Media	-	3	(3)	(0)
Industrial Goods & Services	(9)	(14)	14	(0)
Health care	-	2	(1)	(1)
Chemicals	(12)	62	(24)	(38)
Financial Services	10	261	(199)	(61)
Travel & Leisure	2	8	2	(10)
Banks	153	117	(328)	210
Construction & Materials	4	(25)	8	17
Food and Beverage	32	73	(55)	(19)
Retail	14	(138)	93	45
Utilities	2	(8)	9	(1)
Personal & Household Goods	(1)	1	(28)	27
Technology	22	(108)	109	(0)
Automobiles & Parts	11	(1)	(11)	12
Insurance	(3)	1	2	(4)
Oil & Gas	(1)	3	(4)	1
<b>Total</b>	<b>304</b>	<b>357</b>	<b>(646)</b>	<b>289</b>

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

# Breaking News 12/09/2024

## ACB got advantages when its credit room is expanded to 20%

Asia Commercial Joint Stock Bank (HoSE: ACB) has just had its credit room expanded to 20% in the remaining months of 2024, according to KBSV Securities. Evaluating ACB, KBSV believes that ACB is one of the banks with relatively sustainable credit growth, with disbursements being even throughout the months rather than concentrated at the end of the quarters. Credit slowed down somewhat in the third quarter as the bank focused on restructuring its loan portfolio. Thus, from the fourth quarter, with the credit room expanded to 20%, **ACB will return to the growth momentum of the first two quarters of the year due to the recovery in individual customer disbursements in the business and home loan segments.**

## Pressure to raise interest rates in 2025

According to VPS, interest rates will tend to move sideways in the first half of 2025 due to the continued low interest rate environment. However, interest rates are likely to increase slightly in the second half of 2025 if inflationary pressures increase or credit growth recovers strongly. As expressed by SBV Governor Nguyen Thi Hong, interest rate management is also under pressure from exchange rates. Therefore, although the SBV has expressed its determination to maintain this interest rate, **we believe that interest rates are currently at a very low level and will tend to increase again in the coming time.**

## BMI cuts profit and dividend plans due to Typhoon Yagi

Bao Minh Joint Stock Corporation (code: BMI) announced the documents for the 2024 extraordinary general meeting of shareholders to adjust the 2024 business plan targets. Accordingly, the Board of Directors proposed to maintain the total revenue target of VND 6,800 billion, but pre-tax profit decreased by 29% to VND 268 billion, the minimum after-tax profit/equity ratio from 10% to 7%. At the same time, the minimum dividend payout ratio also decreased from 10% to 7%. Typhoon Yagi caused great human and material losses in the northern provinces. Bao Minh had to increase compensation costs, affecting cash flow for investment activities.

# Technical view and Trading strategy 12/09/2024

## Trend: Short-term adjustment

- VNINDEX closed at 1,270 (+2.61 points, +0.21%) with liquidity one and a half times higher than the average of 20 sessions. This is the highest liquidity since the beginning of October. The market has 170 green codes and 204 red codes. Most industry groups increased strongly, typically technology, basic materials and finance. The group of stocks that contributed the most to the market's growth was VIC BID while HPG and VPB contributed to the market's decline. Foreign investors returned to net buying 357.8 billion.
- **Technical Analysis:** VN-Index closed the week at 1,270.14 (+19.68 points; +1.82%) with liquidity remaining above average. Many industry groups had good growth, typically the media and insurance groups. Foreign investors slightly net sold about 200 billion VND last week (including Friday's session). However, the index's trend has not changed significantly, as it is still trading in the 1,200 – 1,300 range. After the explosive trading session, VN-Index will likely accumulate or make a slight adjustment before continuing to increase. If this increase is supported by liquidity, the possibility of surpassing 1,300 is entirely possible.
- **Strategy:** Many stocks have reached the target profit-taking threshold, short-term investors can sell a portion, and take profit of the remaining portion when VNINDEX reaches the 1,300 zone. Investors can increase their purchases but should not exceed 50% of the stocks they are holding. And they should not buy new ones until the index surpasses 1,300 or returns to retest the 1,200 – 1,220 zone.



## 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

08/12/2024 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
ACB	Hold	24.8	27.3	24.8	10%	0%	25.65	10	3.43%	22/11/2024	Raise the stop-loss to the entry price
TCM	Hold	46.2	49.9	46.2	8%	0%	48.4	10	4.76%	22/11/2024	
NHA	Hold	28.1	31.7	28.1	13%	0%	29.65	7	5.52%	27/11/2024	Raise the stop-loss to the entry price

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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	42.85	45.7	35-38	6.7%	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	12.45	14	11.5	12.4%	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	67.3	73.2	64 - 67	8.8%	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	181.5	187	174	3.0%	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	46.4	57	43	22.8%	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	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%	27.6	9	6.8%	11/22/2024	12/05/2024	3.1%
<b>Average return</b>							<b>11</b>	<b>1.07%</b>			<b>0.16%</b>

# 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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