

## MORNING CALL

12/10/2024

### “The upward momentum towards 1,300 is still maintained”

**Global markets mixed, ECB expected to cut rates.** In Monday's trading session, the S&P 500 and Nasdaq Composite declined by 0.61% and 0.62%, respectively. The Dow Jones Industrial Average also slipped 0.54%, marking its third consecutive losing session. Nvidia's shares dropped 2.6% after Chinese regulators launched an investigation into potential antitrust violations. The market is also awaiting clues on whether the ECB could accelerate rate cuts to support Europe's struggling economy.

**The upward momentum towards 1,300 is still maintained.** The VN-Index closed at 1,273, up 3.7 points or 0.29%, with trading volume sideways compared to the 20-day average. The VN-Index showed a sideways movement as it approached the resistance level of 1280. Overall, market movements remained stable, with today's session absorbing the supply from the previous two sessions well. Average liquidity along with a positive breadth indicated that buying pressure remained good. **Under the basic scenario, the VN-Index will establish a narrow sideways range before entering the strong resistance zone of 1290.**

**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 12/10/2024

## Global markets mixed, ECB expected to cut rates

- In regular trading on Monday, the S&P 500 and Nasdaq Composite fell 0.61% and 0.62%, respectively. The Dow Jones also slipped 0.54%, marking its third consecutive losing session. Nvidia saw a 2.6% drop after Chinese regulators initiated an investigation into potential anti-monopoly violations. Looking ahead, investors are focused on Wednesday's crucial inflation report, which could influence expectations for future Federal Reserve rate cuts.
- The Stoxx 50 and Stoxx 600 edged up on Monday, as investors prepared for a week of key developments, including the ECB's anticipated 25-basis-point rate cut on Thursday, its fourth this year. Markets are keen for hints on whether the ECB might accelerate rate cuts to aid Europe's struggling economy.
- The Nikkei 225 Index gained 0.3% to surpass 39,200, while the broader Topix Index rose 0.4% to 2,745 on Tuesday, extending gains from the previous session. The rally was driven by optimism following China's announcement of "more proactive" fiscal measures and a "moderately" looser monetary policy, which boosted market sentiment across the region.
- WTI crude oil futures climbed above \$68 per barrel, driven by optimism over China's shift toward a looser monetary policy and geopolitical uncertainty in the Middle East.

Market	Close	%1D	%1M	%1Y
VN-Index	1,274	0.29%	1.70%	13.29%
S&P 500 Index	6,053	-0.61%	0.96%	31.46%
Dow Jones Index	44,402	-0.54%	0.94%	22.50%
GP 100	8,352	0.52%	3.46%	10.56%
Nikkei 225	39,308	0.38%	-0.49%	21.67%
SHCOMP Index	3,403	-0.05%	-1.44%	14.58%
STOXX 600	521	0.14%	2.88%	10.37%
KOSPI Index	2,413	2.20%	-5.80%	-4.18%
Hang Seng	20,414	2.76%	-1.52%	24.98%

Commodity	Close	%1D	%1M	%1Y
Brent	72	-0.06%	-2.40%	-4.93%
WTI	68	-0.34%	-3.18%	-4.34%
Gasoline	195	-0.23%	-3.20%	-4.96%
Natural gas	3	-0.19%	19.00%	23.05%
Coal	134	0.38%	-6.70%	-11.42%
Gold	2,665	0.19%	1.78%	34.48%
China HRC	3,536	0.00%	-1.86%	-13.61%
Steel rebar	3,257	-0.58%	-2.16%	-16.10%
BDI index	1,167	0.60%	-21.94%	-53.00%

Currency	Close	%1D	%1M	%1Y
Dollar Index	106	0.06%	1.16%	2.12%
USD/VND	25,373	0.00%	-0.24%	-4.39%
EUR/USD	1	-0.05%	-0.99%	-2.01%
USD/JPY	151	-0.17%	1.49%	-3.50%
USD/CNY	7	0.18%	-0.60%	-1.16%
USD/GBP	1	0.04%	0.97%	-1.49%
USD/KRW	1,427	0.28%	-1.79%	-7.74%
USD/AUD	2	0.19%	2.29%	2.18%
USD/CAD	1	-0.04%	-1.78%	-4.25%

Source: Bloomberg, Shinhan Securities Vietnam

# Vietnam Market Snapshot 12/10/2024

## The media group continues to soar while other groups slow down

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,273.84	14.92	3.70	0.29	545	12,755
HNX INDEX	229.21	16.65	0.28	0.12	59	911

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.1	-3.1	40.2	1.4	255.7	4.0	130,446.7
Insurance	0.0	12.5	25.9	26.5	16.7	1.7	51,295.6
Real Estate	0.5	0.4	-5.3	-3.0	13.8	1.2	699,449.6
Technology	-1.6	7.8	71.1	75.2	34.0	6.6	234,817.7
Oil & Gas	-0.5	-1.0	8.1	5.4	22.7	2.5	64,411.0
Financial Services	0.1	1.1	9.7	12.0	22.3	1.9	198,800.4
Utilities	0.1	0.1	-2.8	-4.8	15.1	1.9	291,267.6
Travel & Leisure	1.8	3.5	31.3	38.3	n.a	33.8	126,916.8
Industrial Goods & Services	0.0	1.4	11.3	11.9	15.4	1.8	145,362.2
Personal & Household Goods	0.5	4.1	18.9	24.4	16.5	2.0	62,072.4
Chemicals	0.2	0.3	34.3	36.9	28.2	2.2	239,239.3
Banks	0.5	1.6	20.0	19.6	10.4	1.7	2,111,085.6
Automobiles & Parts	0.7	-3.8	-1.0	3.5	17.4	1.2	14,461.0
Basic Resources	0.4	1.1	4.3	5.5	35.2	1.5	223,848.0
Food & Beverage	0.2	1.2	1.3	0.5	25.2	2.7	437,670.9
Media	5.8	23.8	11.9	21.0	37.6	1.3	2,393.4
Construction & Materials	-0.6	-0.1	-2.2	-1.9	25.2	1.4	122,908.0
Health Care	0.6	3.0	14.5	17.1	15.6	2.2	39,649.9

### Money flow and sector rotation (VND bn)

Sector	%1D	12/9/2024	12/6/2024	20-session Average
Media	110.21	82	39	39
Travel & Leisure	9.75	149	136	172
Real Estate	9.30	2,467	2,257	2,285
Health Care	8.29	91	84	52
Personal & Household Goods	3.20	276	267	235
Automobiles & Parts	2.97	181	176	139
Banks	0.90	2,384	2,363	2,364
Technology	-2.0	850	867	915
Construction & Materials	-2.1	598	611	619
Basic Resources	-4.7	816	857	748
Food and Beverage	-8.5	1,020	1,115	853
Utilities	-9.8	133	147	160
Industrial Goods & Services	-22.6	652	843	828
Insurance	-24.5	53	70	44
Financial Services	-30.0	1,792	2,560	1,475
Retail	-39.2	413	679	565
Oil & Gas	-44.0	67	119	106
Chemicals	-65.4	714	2,064	720

Source: Bloomberg, Shinhan Securities Vietnam

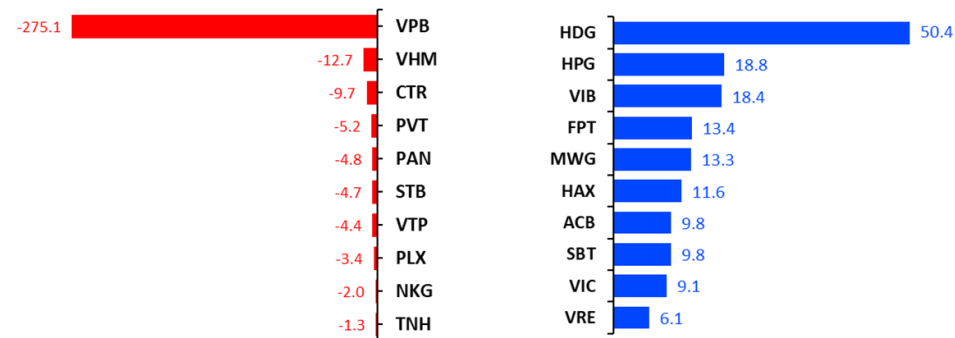
# Vietnam Market Snapshot 12/10/2024

## Constant rotation between domestic and foreign capital flows

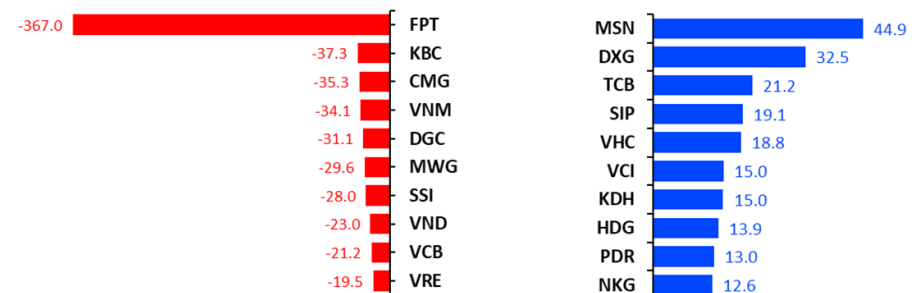
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	55	14	(61)	47
Basic Resources	17	31	(59)	28
Media	-	0	(3)	2
Industrial Goods & Services	(6)	(9)	47	(38)
Health care	(1)	3	(41)	38
Chemicals	5	(40)	18	22
Financial Services	11	(13)	7	6
Travel & Leisure	1	(2)	16	(15)
Banks	(240)	(32)	119	(86)
Construction & Materials	(7)	1	(18)	17
Food and Beverage	6	16	4	(20)
Retail	13	(24)	36	(11)
Utilities	2	(8)	7	1
Personal & Household Goods	1	(16)	19	(3)
Technology	13	(402)	378	25
Automobiles & Parts	13	(4)	(11)	15
Insurance	(1)	4	4	(8)
Oil & Gas	(3)	(1)	9	(8)
<b>Total</b>	<b>(122)</b>	<b>(482)</b>	<b>470</b>	<b>12</b>

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



Top net buying & selling foreign investors (VND billion)



Source: Fiiipro. Shinhan Securities Vietnam

# Breaking News 12/10/2024

## Vietnam Airlines is poised to reap the rewards of a 22,000 billion VND capital increase

Vietnam Airlines will hold an extraordinary general meeting after being granted permission to increase its capital by 22,000 billion đồng. The meeting is scheduled to take place on January 21, 2025. At the 8th session, the National Assembly approved Vietnam Airlines' capital increase plan in two phases. In the first phase, 9,000 billion đồng will be issued, with the State Capital Investment Corporation (SCIC) tasked with representing the government in purchasing shares. The second phase will have a maximum size of 13,000 billion đồng, in which the state will transfer the right to purchase shares to enterprises. **It is expected that HVN will overcome the negative equity situation in 2025, while restructuring assets and investment portfolios, laying a solid foundation for sustainable development.**

## Vinaship is gearing up for a brighter future by expanding its fleet.

On December 2nd, the Maritime Transport Corporation (VNA) took delivery of the vessel Amira Nour in Singapore. The new vessel has a deadweight tonnage of 28,189 DWT and was built in 2012. After taking ownership, the company renamed the vessel Vinaship Unity and initiated the necessary procedures to transfer registration and classification documents for operational purposes. This acquisition was carried out in accordance with the Extraordinary General Meeting resolution dated September 24, 2024. **VNA aims to rejuvenate its fleet, reduce operating costs, and enhance its competitive edge against other market players.**

## GMC suffers a catastrophic blow from Amazon.

Garmex Saigon Joint Stock Company has recorded an accumulated loss of over 81 billion dong for two consecutive years. In 2022, GIL (presumably a related company or supplier) suffered a sudden production cut from Amazon despite having invested in infrastructure, inventory, and more. This event not only impacted GIL but also had a ripple effect on its partner companies like GMC. As of late 2024, Garmex Saigon reported that it still has no orders, marking 19 months of a "no order" situation. Compared to late 2021 when the company had over 4,000 employees, it has now downsized to just 31. **We assess that GMC's business operations will likely face more difficulties in the near future, and the company will need to tighten its cost controls even further**

# Technical view and Trading strategy 12/10/2024

## Trend: The recovery

- VNINDEX closed at 1,273 points (+3.7 points, +0.29%) with trading volume sideways compared to the 20-day average. The market saw 235 gainers and 146 decliners. Today's cash flow was strong in the mid-cap and small-cap segments, with an explosion occurring in the real estate and steel sectors. The stocks that contributed most to the market's uptrend were VCB, HVN, and CTG, while FPT, LGC, and ACB contributed to the market's decline. Foreign investors net sold 470 billion dong
- **Technical Analysis:** VN-Index displayed a sideways trend as it approached the 1280 resistance level. The market traded with narrow fluctuations around the reference point throughout the session. Overall, market movement remained stable, and today's session saw the market effectively absorb the supply from the previous two sessions. Average trading volume and a positive market breadth indicated that buying pressure remained healthy. Under the current circumstances, the VN-Index is likely to establish a narrow trading range before encountering the strong resistance level of 1290.
- **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

09/12/2024 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%	25.5	11	2.82%	22/11/2024	
TCM	Hold	46.2	49.9	46.2	8%	0%	48.25	11	4.44%	22/11/2024	
NHA	Hold	28.1	31.7	28.1	13%	0%	29.65	8	5.52%	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	42.9	45.7	35-38	6.5%	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	12.5	14	11.5	12.0%	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	67.9	73.2	64 - 67	7.8%	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	IMP	47.05	57	43	21.1%	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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