



## MORNING CALL

11/12/2024

### “Fluctuates within the range”

- World stocks: The U.S. stock market continues to rally
- Vietnamese stocks: Fluctuates within the range
- Macro news
- Business news: [#MWG](#), [#HBC](#), [#HDB](#), [#HNA](#), [#VIC](#), [#MVN](#)
- Event calendar
- Q&A

Phuong Nguyen  (84-28) 6299 8004  
 [Phuong.nd@shinhan.com](mailto:Phuong.nd@shinhan.com)

Nam Hoang  (84-28) 6299 7603  
 [nam.h@shinhan.com](mailto:nam.h@shinhan.com)

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# Global Market Review 11/11 – 15/11/2024

## Major stocks market

- In Monday's regular session, the Dow gained 0.69%, the S&P 500 rose 0.1%, and the Nasdaq Composite edged up 0.06%. The rally was fueled by optimism surrounding Trump's anticipated return to the White House and promises of deregulation and tax cuts. Looking ahead, investors are focused on fresh remarks from Fed officials on Tuesday, as well as earnings reports from Home Depot and Shopify.
- European stocks had a strong start to the week, with the Stoxx 50 and Stoxx 600 both rising over 1% as investors considered the potential market impact of Donald Trump's presidency. The construction and materials sector led gains, climbing 2%, while industrial stocks increased by 1.7%
- The Nikkei 225 Index rose 0.5% to above 39,700 while the broader Topix Index gained 0.9% to 2,765 on Tuesday, extending gains from the previous session and taking cues from a strong lead on Wall Street as the post-election rally sent major US indexes to all-time highs. The rally was fueled by optimism around Trump's victory and the possibility of a Republican sweep in Congress, which raised expectations for deregulation and tax cuts.
- WTI crude oil prices fell 3.3% to just above \$68 per barrel on Monday after China's economic stimulus measures fell short of expectations, heightening concerns about demand in the world's second-largest oil consumer.

Market	Close	%1D	%1M	%1Y
VN-Index	1,250	-0.18%	-2.95%	13.49%
S&P 500 Index	6,001	0.10%	3.20%	35.92%
Dow Jones Index	44,293	0.69%	3.33%	29.20%
GP 100	8,125	0.65%	-1.56%	10.39%
Nikkei 225	39,724	0.48%	0.30%	21.97%
SHCOMP Index	3,470	0.51%	7.84%	14.19%
STOXX 600	512	1.13%	-1.84%	15.58%
KOSPI Index	2,513	-0.72%	-3.21%	4.31%
Hang Seng	20,427	-1.45%	-3.88%	18.74%

Commodity	Close	%1D	%1M	%1Y
Brent	72	0.29%	-8.86%	-11.53%
WTI	68	0.31%	-9.67%	-11.56%
Gasoline	196	0.25%	-8.82%	-10.40%
Natural gas	3	1.06%	12.12%	-2.70%
Coal	142	-0.77%	-3.03%	15.42%
Gold	2,620	0.06%	-1.06%	34.59%
China HRC	3,540	-1.75%	-2.13%	-10.36%
Steel rebar	3,241	-2.64%	-4.25%	-14.51%
BDI index	1,495	3.03%	-17.36%	-9.01%

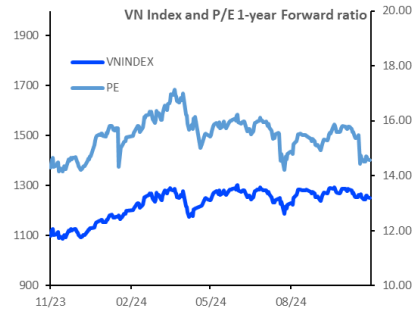
Currency	Close	%1D	%1M	%1Y
Dollar Index	106	-0.04%	2.54%	-0.34%
USD/VND	25,300	0.04%	-1.79%	-3.62%
EUR/USD	1	0.00%	-2.33%	-0.40%
USD/JPY	154	-0.12%	-2.69%	-1.42%
USD/CNY	7	-0.43%	-2.05%	1.03%
USD/GBP	1	0.06%	1.55%	-4.52%
USD/KRW	1,402	-0.03%	-3.14%	-5.47%
USD/AUD	2	0.11%	2.41%	-2.91%
USD/CAD	1	-0.01%	-0.94%	-0.88%

Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 11/11/2024

## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,250.32	14.57	-2.24	-0.18	662	17,524
HNX INDEX	226.86	17.27	-0.02	-0.01	57	911



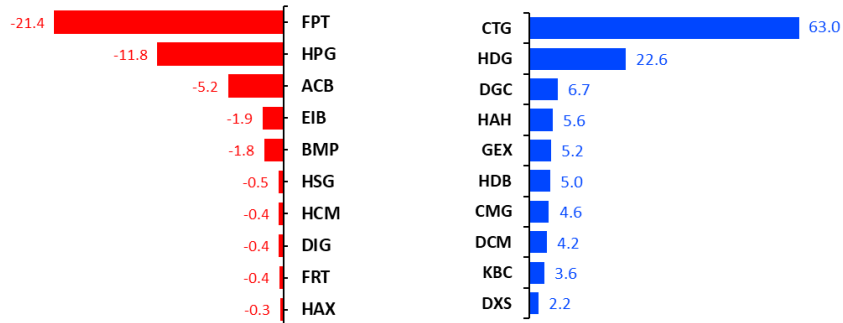
## Money flow and sector rotation (VND bn)

Sector	%1D	11/11/2024	11/8/2024	20-session Average
Chemicals	121.43	929	420	524
Media	115.14	54	25	21
Technology	105.58	1,212	589	454
Retail	80.91	719	397	655
Banks	73.08	4,952	2,861	3,575
Automobiles & Parts	72.71	177	102	141
Industrial Goods & Services	68.24	1,228	730	653
Basic Resources	50.42	1,444	960	687
Financial Services	36.47	1,562	1,144	1,350
Insurance	27.79	54	42	19
Construction & Materials	19.17	677	568	506
Personal & Household Goods	16.29	255	219	174
Food and Beverage	12.41	1,265	1,125	1,064
Utilities	-0.8	125	126	125
Oil & Gas	-6.6	109	117	117
Real Estate	-10.1	2,502	2,783	2,517
Health Care	-11.9	47	54	45
Travel & Leisure	-18.7	196	242	153

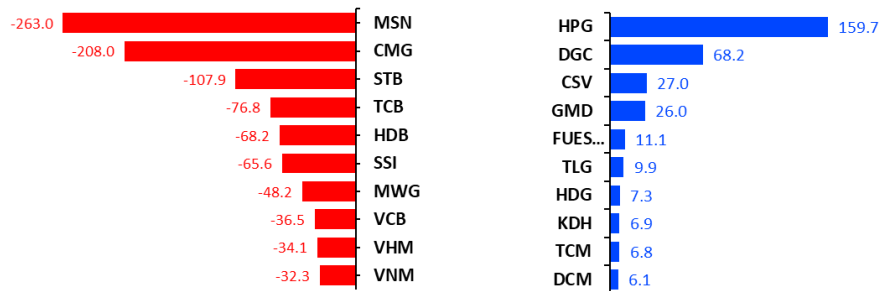
Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 11/11/2024

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



## Top net buying & selling foreign investors (VND billion)



## 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	29	(102)	(152)	254
Basic Resources	(12)	154	(187)	33
Media	-	(2)	3	(1)
Industrial Goods & Services	12	5	(69)	64
Health care	-	(4)	4	0
Chemicals	12	87	(99)	12
Financial Services	(1)	(135)	146	(11)
Travel & Leisure	-	1	(3)	3
Banks	63	(363)	177	186
Construction & Materials	(2)	(19)	29	(10)
Food and Beverage	1	(306)	315	(9)
Retail	(1)	(59)	51	9
Utilities	(0)	(6)	4	2
Personal & Household Goods	-	9	(30)	21
Technology	(17)	(203)	242	(39)
Automobiles & Parts	(0)	(9)	9	(0)
Insurance	1	1	(26)	25
Oil & Gas	-	(9)	11	(2)
<b>Total</b>	<b>84</b>	<b>(960)</b>	<b>424</b>	<b>536</b>

Source: Fiinpro, Shinhan Securities Vietnam



## Macro

- Credit growth of 15% is feasible. In the context of low inflation and only 2 months left to achieve the target of 15% credit growth, many delegates want to 'stimulate' credit growth more strongly, while controlling bad debt.
- Cement enterprises have not escaped difficulties. Many cement enterprises continued to report losses in the third quarter of 2024 financial statements, due to the impact of the sluggish domestic real estate market and export difficulties. The third quarter of 2024 financial statements show that cement enterprises are still facing many difficulties. Nhadautu.vn data shows that many companies continue to report losses. Low cement demand, few new civil construction projects being started, slow project implementation, unrecovered real estate market, fierce competition... are some of the main reasons leading to the difficulties of the cement group.
- The wood industry faces new challenges. In the US, Vietnamese wood businesses are facing the possibility of anti-dumping investigations, especially for products originating from third countries, such as wood imported from China. The investigation could lead to high tax sanctions if found in violation, threatening the competitiveness of Vietnamese businesses in the US market. In addition, the high cost of shipping, the shortage of containers and logistics problems have caused shipping costs to increase significantly due to inflation and labor shortages.



## Business news

- **MWG:** Mobile World temporarily suspends expansion of phone and electronics chain. On the afternoon of November 11, Mobile World Investment Corporation (HoSE: MWG) held a meeting to share its third quarter business results and future business orientation. At the meeting, Mr. Doan Van Hieu Em, CEO of Thegioididong.com chain, said that the company's phone and electronics chain is holding 50–60% of the phone and electronics market share.
- **HBC:** Signing ceremony of strategic cooperation between Hoa Binh Construction Group and Glenvill Developments. On November 7, 2024, Hoa Binh Construction Group officially signed a strategic cooperation with Glenvill Developments to promote construction and real estate development projects in Australia.
- **HDB:** HDBank has just officially cooperated with PwC, becoming the pioneer bank in Vietnam to comprehensively implement the project "ESG Management Consulting and Sustainable Finance". Through this project, HDBank is committed to more deeply integrating ESG principles into every aspect of the organization – from business operations, corporate governance to ESG reporting. This is the foundation for HDBank to continue to strengthen its position as a leading bank and a model of sustainable development in the financial industry.



## Business news

- **HNA:** Hua Na borrows over 487 billion to buy back Nam Non hydropower plant. Hua Na Hydropower Joint Stock Company has just issued a decision approving the credit granting unit and the content of the draft credit contract, draft asset mortgage contracts, and property rights for the Nam Non Hydropower Plant Investment Project.
- **VIC:** Vingroup wants to build an urban area of nearly 270 hectares, with an investment capital of 44,500 billion VND in Bac Ninh. Accordingly, the People's Committee of Bac Ninh province requested the 2 Ministries to give their opinions on determining whether the project is in an area that requires national defense and security or not in this area, as a basis for including in the content of the project investment policy approval to determine whether the project is allowed to allow foreign organizations and individuals to own houses or not allowed to allow foreign organizations and individuals to own houses.
- **MVN:** Joining hands with a series of big partners, the stock of the "giant" in the logistics industry increased sharply, capitalization reached the 2 billion USD mark. The surge in the stocks of the "big guy" in the maritime industry took place after the company signed a series of cooperation agreements with a series of important partners. Recently, at the Vietnam - China business forum held in Chongqing city on November 8, Prime Minister Pham Minh Chinh witnessed the strategic cooperation framework agreement of 7 businesses in many fields, including the MOU between Vietnam National Shipping Lines and Sinotrans Company.



# Technical view

## Trend: Fluctuates within the range

- VNINDEX closed at 1,250.32 (-2.24 points, -0.18%) with strong liquidity. The market had 162 green codes and 210 red codes. The group of stocks contributing to the market's increase included HPG FPT and VHM while BID STB and MWG contributed to the market's decline. There was a strong divergence with a sharp decline in the financial group, while most other industry groups ended the session in green. Foreign investors net sold more than VND957 billion, mainly in MSN and CMG.
- **Technical Analysis:** The negative technical signals in the last session of the week somewhat affected the market sentiment, VN-Index decreased by nearly 8 points in the morning session. The financial group attracted attention when they all decreased sharply, while cash flow was good in other industry groups such as export and manufacturing. By the end of the afternoon session, when VN-Index approached EMA200, the buyers reappeared, absorbing all the selling pressure in the market and helping VN-Index reverse most of the decline in the trading session. VN-Index will likely continue to move sideways around 1,240-1,270 points in the coming time. In order to break out, the increase of VN-Index needs to go hand in hand with improved liquidity. In the negative case, if VN-Index loses EMA200 with a wide candle body, VN-Index will return to a downtrend and retest the 1,200-1,220 zone.
- **Strategy:** Investors should maintain a state of observation and wait for the market to determine a short-term uptrend. Investors can wait to buy when the market breaks above 1,270. If VN-Index fails to attract cash flow from buyers and loses EMA200, investors can reduce the proportion of stocks to manage risks.



## Scenarios:

- Positive: The market is expected to break through 1,300
- Base: The market is expected to trade in 1,250-1,300 area
- Negative: The market breaks the support zone to the 1,220

# Economic calendar

## November 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31	1	2
		Vietnam macroeconomic data in October	US GDP Growth Rate QoQ Adv Q3	US Personal Income MoM SEP	_ Non-Farm Payrolls _ Unemployment Rate (US) ISM Services PMI _ PMI VN and US	
3	4	5	6	7	8	9
		<b>_ US Presidential Election</b> _ US ISM Services PMI OCT			Fed Interest Rate Decision	
10	11	12	13	14	15	16
			US Core Inflation Rate MoM OCT _ US Inflation Rate OCT	_ US PPI MoM OCT	US Retail Sales MoM OCT	
17	18	19	20	21	22	23
		Building Permits Prel OCT		_ Expiration of futures contract VN30F1M expires		
24	25	26	27	28	29	30
			_ US GDP Growth Rate QoQ 2nd EST _ Personal Income MoM OCT	FOMC Minutes	Vietnam macroeconomic data in October	



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# Q&A

# Shinhan Investment Network

## SEOUL

Shinhan Securities Co., Ltd  
Shinhan Investment Tower  
70, Youido-dong, Yongsongpo-gu,  
Seoul, Korea 150-712  
Tel : (82-2) 3772-2700, 2702  
Fax : (82-2) 6671-7573

## NEW YORK

Shinhan Investment America Inc.  
1325 Avenue of the Americas Suite 702,  
New York, NY 10019  
Tel : (1-212) 397-4000  
Fax : (1-212) 397-0032

## HONG KONG

Shinhan Investment Asia Ltd.  
Unit 7705 A, Level 77  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Tel : (852) 3713-5333  
Fax : (852) 3713-5300

## INDONESIA

PT Shinhan Sekuritas Indonesia  
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.  
22-23, Jakarta, Indonesia  
Tel : (62-21) 5140-1133  
Fax : (62-21) 5140-1599

## SHANGHAI

Shinhan Investment Corp.  
Shanghai Representative Office  
Room 104, Huaneng Union Mansion No.958,  
Luijiazui Ring Road, PuDong, Shanghai, China  
Tel : (86-21) 6888-9135/6  
Fax : (86-21) 6888-9139

## HCM

Shinhan Securities Vietnam Co., Ltd.  
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,  
Thu Duc City, Ho Chi Minh City, Vietnam.  
Tel : (84-8) 6299-8000  
Fax : (84-8) 6299-4232

## HA NOI

Shinhan Securities Vietnam Co., Ltd.  
Hanoi Branch  
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,  
Ly Thai To Ward, Hoan Kiem District,  
Hanoi, Vietnam.  
Tel : (84-8) 6299-8000



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