

MORNING CALL

31/12/2024

“Differentiation”

Crude oil rises again on cold weather forecasts. WTI crude oil futures rose above \$71 per barrel in thin holiday trading, nearing a seven-week high, as traders focused on upcoming US and China economic data to gauge demand in the world's top oil consumers. The US stock indices fluctuated throughout the session, with the Dow Jones at one point losing more than 700 points. According to analysts, there was no specific reason behind this decline, and trading volume on U.S. stock exchanges fell to low levels as many traders were on holiday.

Liquidity declines – Many sectors lose momentum. The VN-Index closed at 1,272.02 (-3.12 points, -0.09%) with lower liquidity compared to the average of the past 20 sessions. Most industry groups declined, while the banking group and blue-chip stocks attempted to balance the market. Foreign investors were net buyers of 351 billion VND. the VN-Index is returning to the 1280-point resistance level, with buying pressure still considered stable. In a positive scenario, the market needs stronger buying pressure to be able to return to the 1300 resistance level.

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

Thao Nguyen ☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 31/12/2024

Crude oil rises again on cold weather forecasts

- At the close of Monday's trading session, the Dow Jones index dropped 418.48 points, or 0.97%, to 42,573.73 points. The S&P 500 fell 1.07% to 5,906.94 points, while the Nasdaq slid 1.19% to 19,486.78 points. The indices fluctuated throughout the session, with the Dow Jones at one point losing more than 700 points. According to analysts, there was no specific reason behind this decline, and trading volume on U.S. stock exchanges fell to low levels as many traders were on holiday.
- European markets closed lower on Monday, with the Stoxx 50 down almost 1% and Stoxx 600 falling about 0.5%. Most sectors ended in the red, led by technology, industrials, and media stocks, while oil and gas stocks saw gains.
- The Nikkei 225 dipped 383 points or near 1% to end at 39,894 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 above \$71 per barrel in thin holiday trading, nearing a seven-week high, as traders focused on upcoming US and China economic data to gauge demand in the world's top oil consumers.

Market	Close	%1D	%1M	%1Y
VN-Index	1,272	-0.24%	1.72%	12.58%
S&P 500 Index	5,907	-1.07%	-2.08%	23.84%
Dow Jones Index	42,574	-0.97%	-5.20%	12.96%
GP 100	8,121	-0.35%	-2.01%	5.01%
Nikkei 225	39,895	-0.96%	2.06%	19.53%
SHCOMP Index	3,407	0.21%	2.43%	14.53%
STOXX 600	505	-0.46%	-1.06%	5.40%
KOSPI Index	2,399	-0.22%	-2.24%	-10.13%
Hang Seng	20,041	-0.24%	3.18%	17.56%

Commodity	Close	%1D	%1M	%1Y
Brent	74	0.50%	1.95%	-3.48%
WTI	71	0.54%	4.96%	-0.39%
Gasoline	198	0.92%	1.68%	-6.01%
Natural gas	4	-1.19%	15.64%	54.69%
Coal	125	-0.36%	-11.98%	-14.92%
Gold	2,610	0.14%	-1.10%	26.52%
China HRC	3,472	0.03%	-1.84%	-14.86%
Steel rebar	3,295	0.24%	-0.75%	-18.44%
BDI index	997	0.30%	-23.19%	-52.37%

Currency	Close	%1D	%1M	%1Y
Dollar Index	108	-0.11%	2.15%	6.59%
USD/VND	25,485	-0.01%	-0.44%	-4.78%
EUR/USD	1	0.04%	-0.83%	-5.74%
USD/JPY	156	0.26%	-4.37%	-9.94%
USD/CNY	7	-0.04%	-0.34%	-2.73%
USD/GBP	1	-0.05%	0.78%	1.36%
USD/KRW	1,472	-0.07%	-4.61%	-12.49%
USD/AUD	2	-0.07%	4.01%	9.44%
USD/CAD	1	0.03%	-2.11%	-7.74%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 31/12/2024

Liquidity declines – Many sectors lose momentum

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,272.02	14.90	-3.12	-0.24	416	9,955
HNX INDEX	228.14	16.58	-0.99	-0.43	42	686

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.33	1.1	40.1	1.4	255.5	4.0	130,344.8
Insurance	-0.52	7.2	26.1	26.1	16.7	1.7	51,392.7
Real Estate	-0.06	-0.4	-7.4	-7.4	13.5	1.2	684,182.3
Technology	0.69	4.2	75.2	75.2	34.9	6.8	240,470.2
Oil & Gas	-0.97	-3.6	3.6	3.6	21.8	2.4	61,711.0
Financial Services	-0.54	2.0	7.7	7.7	21.9	1.8	195,209.7
Utilities	-0.37	-0.7	-3.2	-3.2	15.0	1.8	290,005.7
Travel & Leisure	-1.41	0.6	33.4	33.4	n.a	34.3	128,909.4
Industrial Goods & Services	-0.83	1.5	11.2	11.2	15.4	1.8	145,300.9
Personal & Household Goods	-0.67	3.4	18.8	18.8	16.5	2.0	62,049.7
Chemicals	-0.50	0.0	30.1	30.1	27.4	2.1	231,774.2
Banks	-0.19	3.0	21.4	21.4	10.5	1.7	2,134,571.9
Automobiles & Parts	-1.40	0.7	-1.3	-1.3	17.4	1.2	14,429.6
Basic Resources	-0.37	1.0	2.5	2.5	34.6	1.5	220,076.4
Food & Beverage	-0.35	-0.3	0.4	0.4	25.0	2.7	433,557.0
Media	-0.53	63.7	48.3	48.3	49.8	1.7	3,172.2
Construction & Materials	0.05	4.5	0.5	0.5	25.9	1.4	126,252.4
Health Care	-0.24	2.6	15.3	15.3	15.7	2.2	39,927.8

Money flow and sector rotation (VND bn)

Sector	%1D	12/30/2024	12/27/2024	20-session Average	
Media		2,631.60	252	9	94
Real Estate	-0.9		1,840	1,857	1,974
Travel & Leisure	-5.7		157	167	182
Automobiles & Pi	-8.5		111	122	138
Basic Resources	-9.6		482	533	757
Insurance	-12.7		28	32	60
Financial Service	-13.4		1,112	1,284	1,458
Utilities	-13.7		107	124	148
Construction & Iv	-20.0		564	705	611
Health Care	-21.8		49	62	81
Personal & House	-24.5		204	270	257
Oil & Gas	-31.5		78	114	94
Retail	-33.9		388	587	485
Banks	-37.4		2,705	4,322	2,541
Technology	-39.0		366	600	729
Food and Bever	-44.7		544	984	818
Chemicals	-46.6		361	676	696
Industrial Goods	-47.3		572	1,084	764

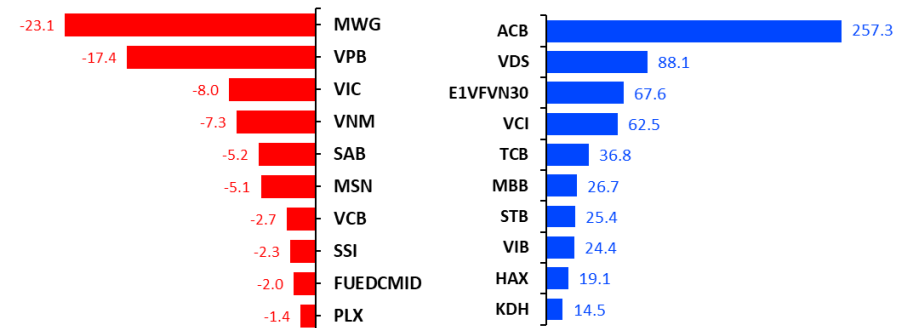
Vietnam Market Snapshot 31/12/2024

Foreign investors continue net buying in the session near year-end

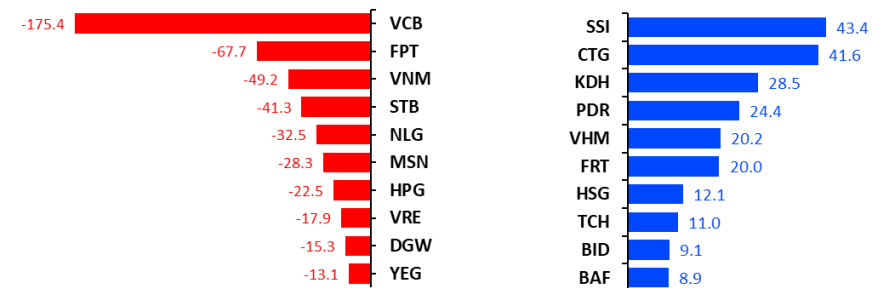
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	39	30	(125)	95
Basic Resources	11	21	(18)	(2)
Media	-	(1)	5	(4)
Industrial Goods & Services	67	3	6	(9)
Health care	(2)	5	(3)	(2)
Chemicals	1	2	9	(10)
Financial Services	(11)	34	(48)	14
Travel & Leisure	(11)	8	13	(21)
Banks	(119)	255	(74)	(181)
Construction & Materials	(70)	21	2	(23)
Food and Beverage	(29)	(15)	54	(38)
Retail	(7)	(4)	(46)	50
Utilities	(4)	4	3	(7)
Personal & Household Goods	(2)	(3)	5	(2)
Technology	12	(10)	(63)	73
Automobiles & Parts	(20)	21	(1)	(19)
Insurance	(1)	0	(2)	2
Oil & Gas	(1)	(12)	23	(10)
Total	(148)	359	(263)	(96)

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



Top net buying & selling foreign investors (VND billion)



Source: Fiiipro. Shinhan Securities Vietnam

Breaking News 31/12/2024

TDM acquires 23% of the capital of a water company CTW, continuing to expand its water supply ecosystem in provinces and cities.

TDM has reported the purchase of over 6.4 million shares, equivalent to 22.96% of the total shares, in Can Tho Water Supply Company (UPCoM: CTW) from 5 investors at a price of VND 30,400 per share. The total transaction value is approximately VND 195.5 billion, and the tender offer ended on December 23, 2024. **We believe that increasing ownership in CTW will help TDM expand its business operations.** The water industry has the characteristic that each province or city only has a few enterprises supplying and distributing clean water, and most of them are under the management of the People's Committee of that province or city, making it very difficult for water enterprises to expand and build factories in other localities. On the other hand, the investment capital for clean water plants has increased significantly in recent years, and the payback period is very long, which is also an important factor that drives businesses to seek growth from M&A

PVN approves BSR's plan to increase capital by 50 trillion VND, aiming to meet the capital investment demand for the expansion Dung Quat Project

The capital increase has been approved by BSR's General Meeting of Shareholders, based on Resolution 1575/NQ-BSR dated May 23, 2024, and Government Decision No. 1978/QĐ-TTg dated December 8, 2017, which stipulates that BSR's current charter capital does not include capital for the Dung Quat NCMR NMLD Project. **We assess that the capital increase is urgent to meet the capital requirements and enhance the efficiency of the Dung Quat NCMR NMLD Project – a crucial project approved by the Prime Minister to increase the plant's production capacity to 171,000 barrels/day.** Concurrently, the project will enable the plant's products to meet Euro V standards, contributing to the sustainable development of Vietnam's petrochemical industry and ensuring national energy security

HVN sets a cautious plan for 2025 with a profit of nearly 2,200 billion dong.

Vietnam Airlines' consolidated revenue is estimated to reach 114,741 billion VND in 2024, a 23% increase compared to the previous year. Notably, the airline recorded a pre-tax profit of 7,324 billion VND – the highest in its history and marking the end of four consecutive years of losses. Moving into 2025, Vietnam Airlines has set a target of 95,600 billion VND in revenue and 2,176 billion VND in pre-tax profit, representing decreases of 17% and 70%, respectively, compared to the 2024 estimate. **We assess this as a cautious plan given the context of tourism recovery and the full restoration of international tourists to pre-pandemic levels.**

Technical view and Trading strategy 31/12/2024

Trend: The recovery

- VNINDEX closed at 1,272.02 points, down 3.12 points (-0.09%) with lower-than-average trading volume compared to the past 20 sessions. The market saw 122 gainers and 298 decliners. Most sectors declined while the banking sector and blue-chip stocks attempted to stabilize the market. Stocks that contributed most to the market's gains were HDB, LPB, and FPT, while BID, TCB, and MBB weighed on the market. Foreign investors were net buy of 351 billion dong.
- **Technical Analysis:** The market declined throughout the session with low trading volume. At the closing bell, the market closed slightly lower at 1270 points. The market will continue to rotate capital among different sectors until a clear signal forms to establish a new trend. In the short term, the VN-Index is returning to the 1280-point resistance level, with buying pressure still considered stable. In a positive scenario, the market needs stronger buying pressure to be able to return to the 1300 resistance level.
- **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

30/12/2024 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
TCM	Hold	46.2	49.1	46.2	6%	0%	47.85	26	3.57%	22/11/2024	
NHA	Hold	28.1	30.8	28.1	10%	0%	28.15	23	0.18%	27/11/2024	
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.5	8	-3.10%	18/12/2024	
HAH	Hold	49.05	52.9	47	8%	-4%	49.15	1	0.20%	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.

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.

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%	27.8	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.