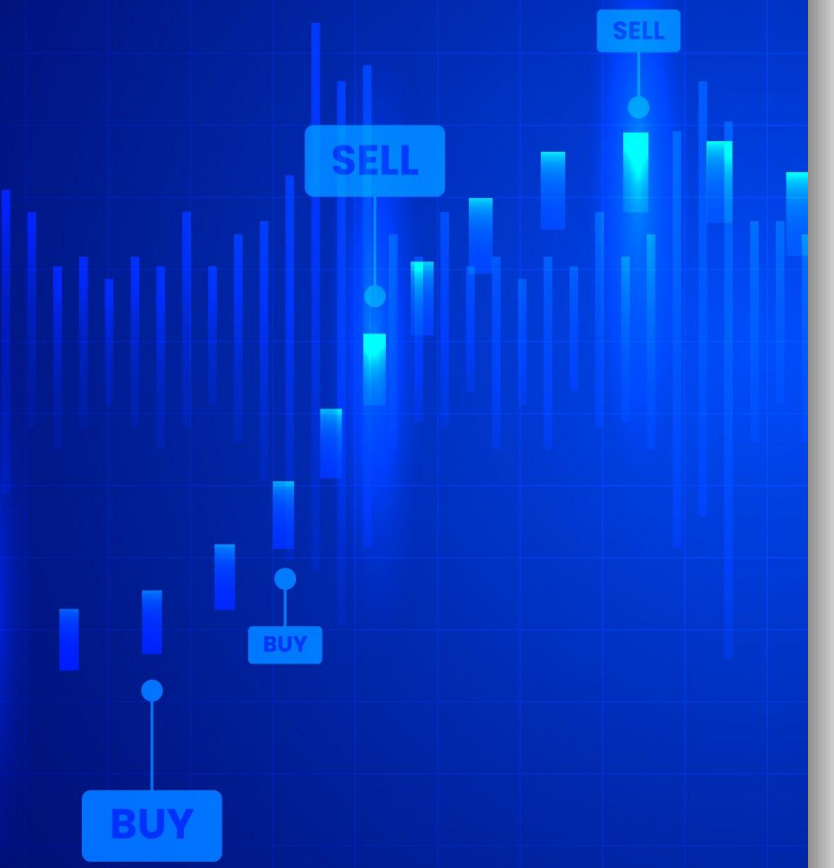
Shinhan Securities



MORNING CALL

03/01/2025

"Market cautious"

Starting the new year on a stable note. On Thursday, the benchmark indices began the day with gains but reversed course in the latter part of the session. The Dow dropped 0.36%, the S&P 500 declined 0.22%, and the Nasdaq Composite fell by 0.16%. The Dow's losses marked its fourth consecutive decline, while the S&P 500 and Nasdaq each posted their fifth straight drop. Looking ahead, investors are focused on Friday's ISM Manufacturing Index and further comments from Federal Reserve officials for additional economic insights.

Cash flow continued to stay on the sidelines. The VNINDEX closed at 1,269.71 (+2.93 points, +0.23%) with lower-than-average trading volume over the past 20 sessions. The market exhibited strong divergence, with the transportation and chemical sectors closing in the green. Foreign investors net sold 98 billion dong. In a positive scenario, the market needs stronger buying pressure to be able to return to the resistance level of 1300.

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

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Global Market Review 03/01/2025

Starting the new year on a stable note

- On Thursday, the benchmark indices began the day with gains but reversed course in the latter part of the session. The Dow dropped 0.36%, the S&P 500 declined 0.22%, and the Nasdaq Composite fell by 0.16%. The Dow's losses marked its fourth consecutive decline, while the S&P 500 and Nasdaq each posted their fifth straight drop. Looking ahead, investors are focused on Friday's ISM Manufacturing Index and further comments from Federal Reserve officials for additional economic insights.
- European stocks fell on the first trading day of 2025, following a late-year selloff spurred by concerns about high valuations and potential policies under US President Trump. The Stoxx 50 fell 0.9% and the Stoxx 600 index dipped 0.2%, reversing initial gains due to low trading volumes as investors returned from the holidays.
- 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 climbed to $73.5 per barrel on Thursday, reaching their highest level since October, fueled by optimism about oil demand and a report showing shrinking US crude stockpiles.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,270	0.23%	1.59%	10.97%
S&P 500 Index	5,869	-0.22%	-2.95%	23.74%
Dow Jones Index	42,392	-0.36%	-5.34%	12.40%
GP 100	8,260	1.07%	-1.19%	7.52%
Nikkei 225	39,895	-0.96%	2.06%	19.53%
SHCOMP Index	3,263	-2.66%	-3.44%	9.95%
STOXX 600	511	0.60%	-0.94%	7.65%
KOSPI Index	2,444	1.88%	-2.24%	-6.26%
Hang Seng	19,623	-2.18%	-0.62%	17.88%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	0.22%	3.37%	-2.75%
WTI	73	0.26%	4.83%	0.85%
Gasoline	206	0.35%	4.92%	-4.59%
Natural gas	4	0.03%	20.35%	37.22%
Coal	125	-0.52%	-7.70%	-2.47%
Gold	2,659	0.05%	0.59%	30.25%
China HRC	3,467	-0.12%	-2.31%	-15.17%
Steel rebar	3,276	-0.61%	-1.80%	-18.95%
BDI index	997	0.30%	-23.19%	-52.37%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	-0.19%	2.66%	6.53%
USD/VND	25,457	0.00%	-0.22%	-4.28%
EUR/USD	1	0.05%	-2.27%	-5.97%
USD/JPY	157	0.12%	-4.90%	-8.91%
USD/CNY	7	0.00%	-0.34%	-2.14%
USD/GPB	1	-0.06%	2.31%	2.24%
USD/KRW	1,466	0.39%	-2.53%	-10.96%
USD/AUD	2	-0.16%	4.38%	8.35%
USD/CAD	1	0.07%	-2.25%	-7.23%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/01/2025

Strongly diverging cash flows

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,269.71	14.86	2.93	0.23	327	8,742
HNX INDEX	227.69	16.55	0.26	0.11	36	499

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.13	1.8	-0.1	1.4	255.0	4.0	130,055.0
Insurance	1.52	-0.6	1.5	25.5	16.6	1.7	51,158.3
Real Estate	0.00	-0.1	0.0	-6.9	13.5	1.2	684,029.2
Technology	-0.31	4.5	-0.3	76.0	35.2	6.9	242,574.0
Oil & Gas	1.41	-3.5	1.4	2.5	21.7	2.4	61,508.5
Financial Services	-0.03	2.0	0.0	4.7	21.6	1.8	193,031.8
Utilities	0.00	-0.2	0.0	-4.2	15.0	1.8	289,461.4
Travel & Leisure	0.95	2.3	0.9	32.6	n.a	34.6	130,043.9
Industrial Goods & Services	0.33	2.0	0.3	11.3	15.4	1.8	145,775.0
Personal & Household Goods	-0.40	2.4	-0.4	18.0	16.5	2.0	61,852.3
Chemicals	0.37	0.2	0.4	28.5	27.3	2.1	231,428.4
Banks	0.17	2.5	0.2	17.7	10.4	1.7	2,121,762.7
Automobiles & Parts	1.46	2.9	1.5	-0.3	17.6	1.2	14,599.9
Basic Resources	1.13	1.2	1.1	3.5	34.9	1.5	221,752.1
Food & Beverage	0.46	0.5	0.5	-1.3	25.0	2.7	434,388.0
Media	-1.29	43.5	-1.3	38.2	46.2	1.6	2,942.0
Construction & Materials	1.21	4.5	1.2	1.1	26.1	1.5	127,597.8
Health Care	0.99	1.1	1.0	13.7	15.9	2.2	40,495.4

Money flow and sector rotation (VND bn)

Sector	%1D	1/2/2025	1/1/2025	20-session Average
Media	128.35	147	64	90
Health Care	54.70	45	29	72
Construction & M	48.94	566	380	546
Travel & Leisure	19.66	174	145	168
Automobiles & Pa	16.47	90	77	125
Industrial Goods	7.03	658	615	697
Basic Resources	6.14	523	493	660
Personal & House	-5.7	148	157	230
Real Estate	-8.5	1,184	1,294	1,736
Banks	-10.6	2,376	2,658	2,387
Retail	-13.1	397	456	433
Financial Service	-13.6	803	930	1,238
Insurance	-13.8	42	49	50
Technology	-17.0	516	621	638
Food and Bevera	-20.0	560	700	751
Oil & Gas	-22.7	59	76	86
Chemicals	-40.2	340	569	640
Utilities	-42.5	93	162	132

Source: Bloomberg. Shinhan Securities Vietnam

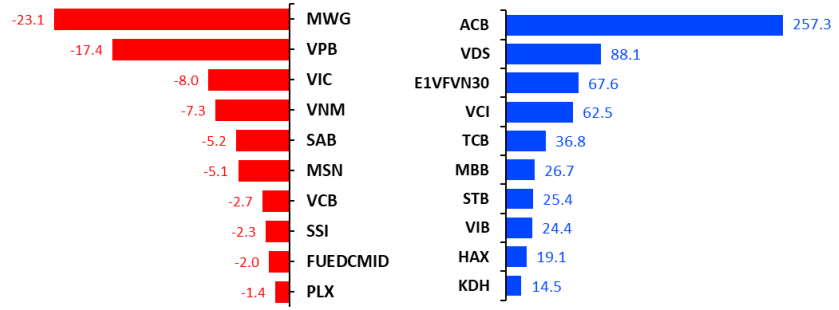
Foreign investors recorded negligible net selling

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

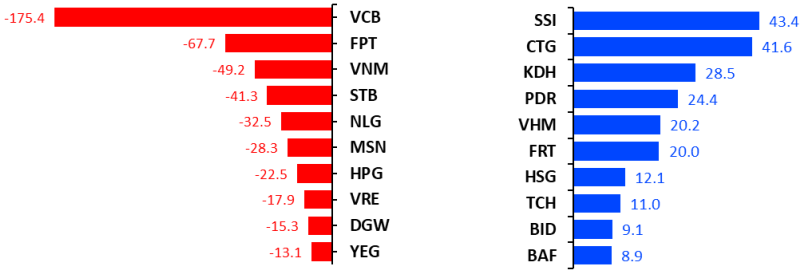
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(35)	15	(27)	12
Basic Resources	(17)	62	(18)	(44)
Media	1	10	(11)	1
Industrial Goods & Services	1	40	(18)	(21)
Health care	-	5	(5)	(0)
Chemicals	(2)	23	10	(34)
Financial Services	(7)	(32)	58	(27)
Travel & Leisure	(4)	(12)	24	(12)
Banks	(391)	(113)	662	(549)
Construction & Materials	4	59	(62)	4
Food and Beverage	(27)	51	30	(80)
Retail	22	38	3	(41)
Utilities	(2)	(9)	17	(8)
Personal & Household Goods	1	6	(24)	18
Technology	(309)	(228)	582	(354)
Automobiles & Parts	2	(10)	13	(3)
Insurance	(2)	4	(4)	0
Oil & Gas	(1)	(6)	21	(14)
Total	**(766)**	**(96)**	**1,248**	**(1,152)**

Source: Fiinpro. Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/01/2025

HPG is set to establish three additional industrial zones, while the Dung Quất 2 project is in its testing phase

According to Hòa Phát, the Dung Quất 2 Steel Complex is set to commence its trial phase from the beginning of Q1 2025. Alongside the expansion of its steel production, Hòa Phát also owns a substantial land bank for industrial zones. Currently, the 'steel king' possesses a total of over 1,133 hectares of planned land in Hưng Yên and Hà Nam. Hòa Phát Group is undertaking investment procedures to develop three more industrial zones in the near future. **We assess that this will contribute to increasing HPG's profits beyond its core business and also enable it to capture the rising FDI inflows into Vietnam.**

PMI below 50 points, Vietnam's manufacturing sector slightly declined in the last month of the year

Vietnam's manufacturing Purchasing Managers' Index (PMI) fell below the 50-point mark for the first time in three months in December, coming in at 49.8 compared to 50.8 in November. The index indicates a slight deterioration in overall business conditions at the end of the year. Inflationary pressures intensified, with both input costs and output prices increasing at the fastest pace since July. **This partly reflects uncertainty surrounding the upcoming plans of the US government regarding tariffs.**

Exports in 2025 are targeted to grow by 10-12%, with a trade surplus of over 20 billion USD

According to the 2024 year-end report of the Import-Export Department (Ministry of Industry and Trade), Vietnam's import-export activities recovered strongly in 2024, achieving many bright spots and contributing positively to the overall economic growth. However, in 2025, Vietnam's exports still face many risks, particularly the concentration of exports in a few large markets. Nevertheless, the Import-Export Department has set a target of achieving an export growth rate of over 10-12% compared to 2024, and maintaining a trade surplus of over 20 billion USD. **To achieve this goal, Vietnam needs to apply technological innovation and digital transformation in the import-export sector, encourage the implementation of e-commerce channels in both the business-to-business (B2B) and business-to-consumer (B2C) models**

Technical view and Trading strategy 03/01/2025

Trend: The recovery

- VNINDEX closed at 1,269.71, up 2.93 points or 0.23%, with lower-than-average trading volume compared to the past 20 sessions. The market saw 239 gainers and 164 decliners. The market exhibited strong divergence, with the transportation and chemical sectors closing in the green. The stocks that contributed most to the market's uptrend were BID, VCB, and HPG, while TCB, HDB, and EIB contributed to the market's decline. Foreign investors net sell 98 billion VND.

- Technical Analysis: The market continued another sideways session with a narrow range as it touched the MA20 support level. At the close, the VN-Index gained a modest 3 points, closing at 1269 and approaching the 1270 level. Turnover remained low, indicating that the market sentiment is still indifferent. The market is still in an accumulation phase around the 1260-1270 range with a rotation of cash flow among sectors until a clear signal is formed to create a new trend. In a positive scenario, the market needs stronger buying pressure to be able to return to the resistance level of 1300.

- 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

Trading Portfolio

02/01/2025 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	29	3.57%	22/11/2024	
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.8	11	-0.78%	18/12/2024	
HAH	Hold	49.05	52.9	47	8%	-4%	49.45	4	0.82%	27/12/2024	
MWG	Hold	60.7	66.2	57.85	9%	-5%	60.6	0	-0.16%	2/1/2025	

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Trading Portfolio

Unit: thousand VND

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	SZC	42.5	45.7	35-38	7.5%	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	SIP	82	88	76	7.3%	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	28.2	34.7	27.5	23.0%	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	29.05	32.9	30	13.3%	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	47.35	57	43	20.4%	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	DBC	28.3	31.25	26.9	10.4%	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.

Trading Portfolio

Unit: thousand VND

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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

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