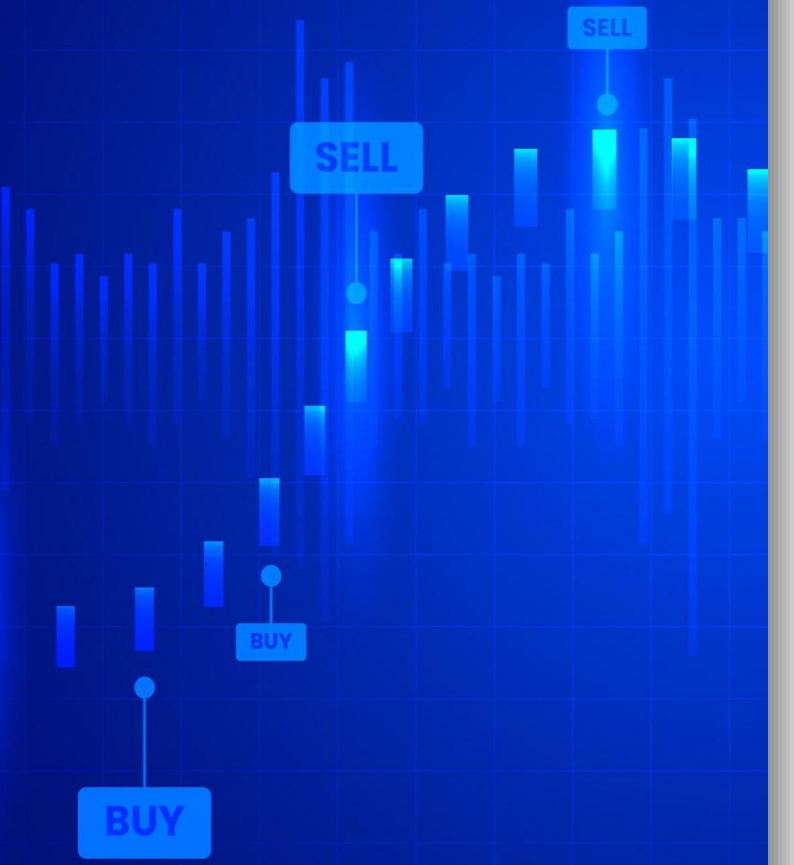
Shinhan Securities



MORNING CALL

01/07/2025

"Sellers maintain pressure"

The market is more optimistic that Mr. Trump's more restrictive tariff policy will not cause a global trade war. In Monday's regular session, the S&P 500 rose 0.55%, and the Nasdaq gained 1.24%, while the Dow slipped 0.06%. The rally was largely fueled by a surge in semiconductor stocks following Foxconn's report of record revenue and a positive outlook. Additionally, a Washington Post report contributed to market optimism, suggesting that President-elect Trump's proposed tariff plan may be narrower than expected, potentially easing global trade tensions.

Continuing to decrease, VN-Index fell below the support zone of 1250 points. VNINDEX closed at 1,246.35 (-8.24 points, -0.66%) with liquidity remaining at the 20-session average. The market had 82 green codes and 318 red codes. All major industry groups ended the session in red. Foreign investors net bought VND 112 billion.

Trading Strategy: Investors can maintain observation in this area and consider reducing positions in stocks that violate technical signals. Short trading strategies are still prioritized and need to consider the two support and resistance levels of 1,200 and 1,300.

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Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 01/07/2025

The market is more optimistic that Mr. Trump's more restrictive tariff policy will not cause a global trade war

- In Monday's regular session, the S&P 500 rose 0.55%, and the Nasdaq gained 1.24%, while the Dow slipped 0.06%. The rally was largely fueled by a surge in semiconductor stocks following Foxconn's report of record revenue and a positive outlook. Additionally, a Washington Post report contributed to market optimism, suggesting that President-elect Trump's proposed tariff plan may be narrower than expected, potentially easing global trade tensions.
- European markets closed higher on Monday afternoon, having fallen from earlier highs after U.S. President-elect Donald Trump dismissed a media report that his tariff plan may not be as extreme as feared. The regional Stoxx 600 index ended up 0.94%, as the autos sector lost some momentum, closing 3% higher from an earlier gain of nearly 5%.
- The Nikkei 225 Index dropped 1.47% to close at 39,307, while the broader Topix Index fell 1.02% to 2,756 on Monday, as Japanese markets reopened following a week-long holiday. On the corporate front, shares of Nippon Steel fell nearly 1% after President Tadashi Imai reportedly indicated the company might sue the US government following the blocking of its acquisition of US Steel by President Joe Biden.
- WTI crude oil futures dipped 0.5% to settle at $73.5 per barrel on Monday, ending a five-day streak of gains, after US dollar pared losses and following weak economic data from the US and Germany cast a shadow over the demand outlook.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,246	-0.66%	-1.87%	7.94%
S&P 500 Index	5,975	0.55%	-1.89%	27.21%
Dow Jones Index	42,707	-0.06%	-4.34%	13.99%
GP 100	8,250	0.31%	-0.71%	7.28%
Nikkei 225	39,751	1.13%	1.69%	19.09%
SHCOMP Index	3,207	-0.14%	-5.79%	9.48%
STOXX 600	513	0.95%	-1.43%	7.69%
KOSPI Index	2,517	1.13%	3.65%	-2.38%
Hang Seng	19,688	-0.36%	-0.89%	19.07%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	-0.27%	7.28%	-3.12%
WTI	73	-0.30%	9.14%	-0.64%
Gasoline	203	-0.31%	6.45%	-3.63%
Natural gas	4	0.52%	19.99%	27.58%
Coal	120	-3.04%	-10.13%	-8.97%
Gold	2,633	-0.11%	-1.01%	29.85%
China HRC	3,430	-0.32%	-3.00%	-16.12%
Steel rebar	3,251	-0.12%	-0.76%	-18.68%
BDI index	1,072	4.18%	-8.14%	-49.19%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	-0.64%	2.08%	5.71%
USD/VND	25,388	0.00%	-0.06%	-4.13%
EUR/USD	1	-0.10%	-1.65%	-5.21%
USD/JPY	158	-0.30%	-4.36%	-8.77%
USD/CNY	7	-0.09%	-0.77%	-2.41%
USD/GPB	1	0.10%	1.94%	1.93%
USD/KRW	1,461	-0.01%	-2.04%	-9.92%
USD/AUD	2	0.04%	3.14%	7.63%
USD/CAD	1	-0.10%	-1.22%	-6.96%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/07/2025

Major sectors are experiencing significant declines – Liquidity remains low

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,246.35	14.59	-8.24	-0.66	467	12,090
HNX INDEX	222.95	16.21	-2.71	-1.20	53	943

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-2.3	-4.9	-4.8	1.3	243.1	3.8	124,011.8
Insurance	-2.6	-5.7	-4.0	18.1	15.7	1.6	48,385.2
Real Estate	-0.3	-2.8	-0.8	-7.6	13.4	1.2	678,858.2
Technology	0.1	-0.2	-2.1	71.4	34.5	6.7	238,218.0
Oil & Gas	-0.7	-5.0	1.4	2.2	21.7	2.4	61,484.7
Financial Services	-2.2	-7.1	-4.5	-1.1	20.7	1.7	184,406.5
Utilities	-1.2	-2.1	-1.7	-6.7	14.7	1.8	284,599.4
Travel & Leisure	-2.1	0.5	-2.7	29.0	n.a	33.4	125,298.9
Industrial Goods & Services	-1.6	-2.8	-2.8	8.3	15.0	1.7	141,258.9
Personal & Household Goods	-0.6	-1.4	-1.9	18.2	16.2	2.0	60,902.9
Chemicals	-2.6	-6.2	-2.9	23.6	26.4	2.0	223,961.4
Banks	0.3	-0.1	-0.9	13.6	10.3	1.7	2,099,116.9
Automobiles & Parts	-1.4	-1.1	-1.3	-2.8	17.1	1.1	14,196.8
Basic Resources	-2.0	-4.0	-2.3	0.1	33.7	1.4	214,164.3
Food & Beverage	-1.9	-3.4	-2.4	-3.3	24.3	2.6	422,040.0
Media	-6.4	28.8	-2.3	40.7	45.7	1.6	2,913.4
Construction & Materials	-0.3	2.7	0.7	1.2	26.0	1.5	126,978.9
Health Care	-1.5	0.2	-1.5	11.4	15.5	2.2	39,487.4

Money flow and sector rotation (VND bn)

Sector	%1D	1/6/2025	1/3/2025	20-session Average	Trend
Automobiles & Parts	58.33	175	111	122	
Food and Beverage	42.52	989	694	728	
Personal & Household Goods	34.52	231	172	223	
Industrial Goods & Services	27.66	995	779	711	
Chemicals	27.24	776	610	571	
Basic Resources	12.39	665	592	639	
Utilities	8.90	144	132	132	
Health Care	7.26	49	46	68	
Travel & Leisure	6.13	164	154	170	
Construction & Materials	5.10	879	837	571	
Real Estate	3.43	1,603	1,550	1,658	
Insurance	-2.3	68	70	51	
Banks	-3.8	2,870	2,984	2,442	
Oil & Gas	-11.7	100	113	88	
Media	-13.1	77	89	92	
Retail	-21.0	522	660	438	
Technology	-23.7	591	774	620	
Financial Services	-25.3	1,173	1,570	1,158	

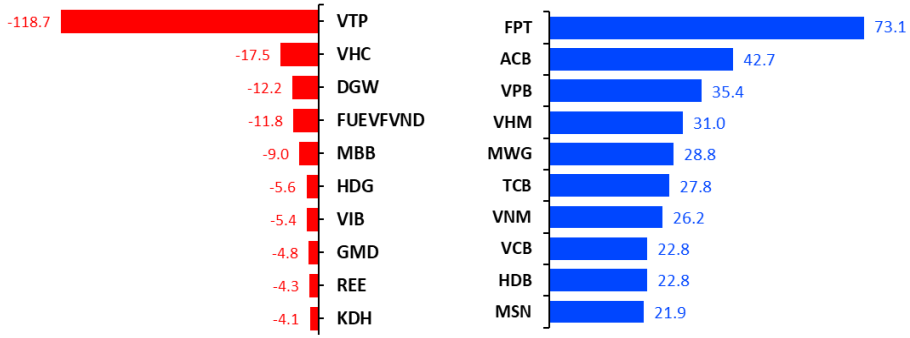
Source: Bloomberg, Shinhan Securities Vietnam

Banking stocks are drawing in significant investments from institutional investors

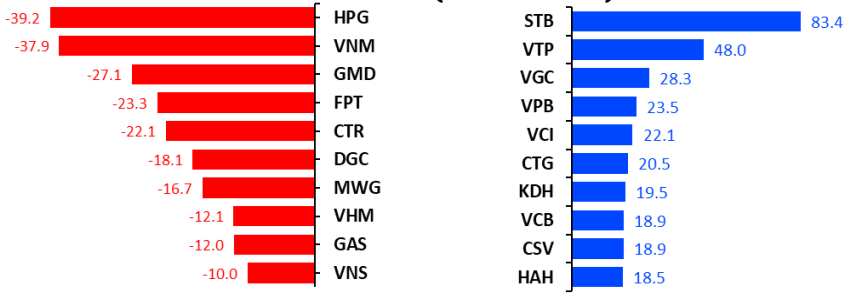
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	71	(12)	(399)	410
Basic Resources	7	(43)	20	24
Media	1	(10)	9	1
Industrial Goods & Services	(128)	43	98	(141)
Health care	-	4	(3)	(2)
Chemicals	16	(7)	(1)	8
Financial Services	(2)	48	(5)	(43)
Travel & Leisure	13	(2)	(7)	9
Banks	162	154	(265)	111
Construction & Materials	18	26	(69)	43
Food and Beverage	37	(34)	(23)	57
Retail	17	(26)	29	(3)
Utilities	2	(13)	10	2
Personal & Household Goods	2	8	(37)	29
Technology	73	(26)	(49)	75
Automobiles & Parts	1	1	3	(4)
Insurance	(1)	8	(11)	4
Oil & Gas	0	(4)	(4)	8
Total	**289**	**116**	**(704)**	**588**

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

Breaking News 01/07/2025

More than 85% of banks forecast profit growth in 2025

In the first quarter of 2025 and the whole year of 2025, credit institutions expect customers' demand for banking services to improve better than in the fourth quarter of 2024 and 2024 as the economy is forecast to continue to recover. In particular, demand for loans is expected to continue to improve more than demand for deposits and payments. Credit institutions said they may slightly increase the average price of products and services in the first quarter of 2025 and the whole year of 2025, mainly increasing service fees in the first quarter of 2025, and may slightly increase interest rates in the last quarters of 2025. Accordingly, deposit and lending interest rates are forecast to increase by about 0.2-0.3% in the whole year of 2025.

Vietnam's GDP in 2024 will increase by 7.09%

According to data just released by the General Statistics Office, the gross domestic product (GDP) in the fourth quarter of 2024 is estimated to increase by 7.55% over the same period last year. Thus, the GDP for the whole year of 2024 is estimated to increase by 7.09% compared to 2023. **This growth is significantly contributed by the service and industrial production sectors.** Services are still the group that contributes the most to the added value of the economy, over 49.46%. According to the General Statistics Office, the added value of this sector reached 7.38% over the previous year. Meanwhile, industry and construction increased by 8.24%, contributing 45.17% to the added value of the economy.

Disbursed FDI capital in 2024 reaches highest level ever

According to the General Statistics Office, foreign direct investment in Vietnam in 2024 is estimated to reach 25.35 billion USD, up 9.4% compared to 2023, marking the highest disbursement level ever, **affirming the strong confidence of international investors in the business environment in Vietnam.** In terms of investment locations, Bac Ninh continues to lead in attracting FDI capital with nearly 5.12 billion USD, 2.8 times higher than in 2023. Hai Phong and Ho Chi Minh City ranked second and third with more than 4.94 billion USD and 3.04 billion USD, respectively.

Technical view and Trading strategy 01/07/2025

Trend: Short-term decline

- VNINDEX closed at 1,246.35 (-8.24 points, -0.66%) with liquidity remaining at the 20-session average. The market had 82 green codes and 318 red codes. All major industry groups ended the session in red. The stocks that contributed the most to the market's increase were VCB BID and VTP while MSN GVR and HPG contributed to the market's decline. Foreign investors net bought VND112 billion.

- Technical Analysis: Following the market's downward trend at the end of the week, VN-Index continued to face pressure from sellers and fell more than 8 points at the end of the trading session. VN-Index has now moved towards the EMA200 zone at 1,246 points, with a wide candlestick showing that sellers are in control. At the EMA200 support zone, we expect buying pressure to appear to catch the bottom. If it continues to fail around this threshold, VN-Index may move towards the 1,200-1,230 point zone for retesting.

- Strategy: Investors can maintain observation and consider reducing positions in stocks that violate technical signals. In the short term, the sideways trend is still maintained. Short-term trading strategies are still prioritized and it is necessary to consider 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

06/01/2025 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	Sell	46.2	49.1	46.2	6%	0%	46.2	31	0.00%	22/11/2024	Reach cutloss
DRI	Hold	12.9	14.4	12.1	12%	-6%	12.2	13	-5.43%	18/12/2024	
HAH	Hold	49.05	52.9	47	8%	-4%	48.65	6	-0.82%	27/12/2024	
MWG	Sell	60.7	66.2	57.85	9%	-5%	57.85	2	-4.70%	2/1/2025	Reach cutloss
SZC	Hold	41.9	45.3	40.4	8%	-4%	41.3	0	-1.43%	6/1/2025	

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.

Trading Portfolio

Unit: thousand VND

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	TLG	65.4	72.2	64.4	10.4%	TLG reacts well at the 50 EMA with significantly improved price and liquidity. Waiting for the price to drop to the 64.4 zone could present an immediate buying opportunity.
2	SGP	26.8	31.1	25.5	16.0%	The stock is correcting back to the accumulation zone. Wait for the price to rebound before considering new buying opportunities.
3	CTG	37.2	40	35.5	7.5%	Capital flow is trending upward, and the price has shown significant improvement. Currently, CTG is in a short-term correction phase. CTG is expected to benefit from lending to public investment clients in the near future.

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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