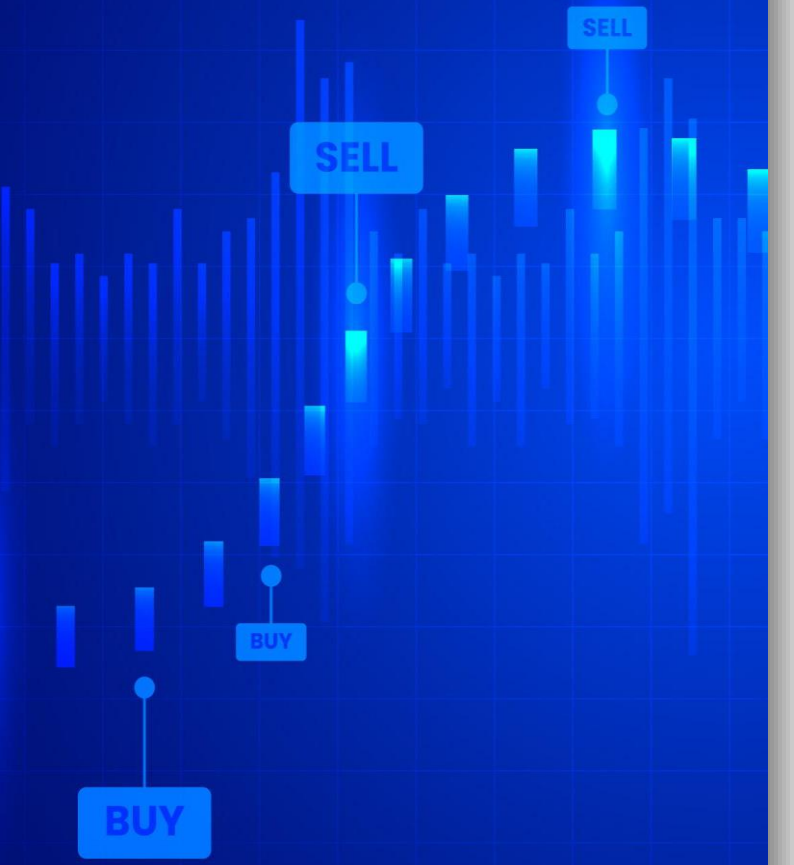
Shinhan Securities



MORNING CALL

01/08/2025

"Waiting for signal around EMA200"

The U.S. market is concerned about persistent inflation. On Tuesday, the Dow dropped 0.42%, the S&P 500 fell 1.11%, and the Nasdaq Composite tumbled 1.89%. These losses came after the latest ISM services data showed an acceleration in activity and a rise in prices, which fueled concerns about persistent inflation and reduced expectations for further Federal Reserve interest rate cuts.

Continuing to decrease, VN-Index fell below the support zone of 1250 points. VNINDEX closed at 1,246.95 (+0.60 points, +0.05%) with liquidity maintained at the 20-session average. Foreign investors net sold VND 91 billion. If VN-Index reacts negatively at the EMA200 zone and loses this zone with a rapid and strong decline during the session, the index is expected to return to test 1,200-1,230 points. On the contrary, if it continues to successfully hold this zone, VN-Index will attract more buyers and return to test the 1,300 point zone (on the weekly chart frame, VN-Index is still above EMA50).

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.

Summary of the 2025 Real Estate Outlook Conference with CBRE

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Catching the latest report



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Global Market Review 01/07/2025

The U.S. market is concerned about persistent inflation

- On Tuesday, the Dow dropped 0.42%, the S&P 500 fell 1.11%, and the Nasdaq Composite tumbled 1.89%. These losses came after the latest ISM services data showed an acceleration in activity and a rise in prices, which fueled concerns about persistent inflation and reduced expectations for further Federal Reserve interest rate cuts. The 10-year Treasury yield increased by about 6 basis points to 4.68%, reflecting revised inflation and rate expectations.
- European markets edged higher on Tuesday, with the Stoxx 50 and Stoxx 600 rising 0.3% as investors focused on inflation data and earnings reports. Eurozone inflation increased to 2.4% in December from 2.2% in November, driven by higher services costs and energy prices, aligning with expectations
- The Nikkei 225 Index dropped 0.8% to fall below 39,800, while the broader Topix Index lost 0.7%, settling at 2,767 on Wednesday, reversing gains from the previous session as US Treasury yields surged. Japanese shares also mirrored a tech-driven selloff on Wall Street overnight, fueled by concerns over persistent inflation and reduced expectations of further interest rate cuts by the Federal Reserve.
- WTI crude oil futures rose toward $75 per barrel on Wednesday, extending gains and approaching three-month highs amid signs of declining US crude inventories

Market

	Close	%1D	%1M	%1Y
VN-Index	1,247	0.05%	-1.83%	7.48%
S&P 500 Index	5,909	-1.11%	-2.98%	25.80%
Dow Jones Index	42,528	-0.42%	-4.74%	13.51%
GP 100	8,245	-0.05%	-0.76%	7.16%
Nikkei 225	39,787	-0.74%	1.78%	19.20%
SHCOMP Index	3,230	0.71%	-5.12%	11.85%
STOXX 600	515	0.32%	-1.11%	7.63%
KOSPI Index	2,498	0.22%	2.86%	-2.73%
Hang Seng	19,448	-1.22%	-2.11%	19.87%

Commodity

	Close	%1D	%1M	%1Y
Brent	77	0.49%	8.87%	1.72%
WTI	75	0.67%	11.24%	5.62%
Gasoline	204	0.46%	6.80%	0.40%
Natural gas	3	-0.12%	12.00%	15.60%
Coal	118	-1.21%	-11.22%	-10.07%
Gold	2,649	0.00%	-0.44%	30.59%
China HRC	3,408	-0.64%	-3.62%	-16.65%
Steel rebar	3,233	-0.12%	-1.31%	-18.44%
BDI index	1,043	-2.71%	-10.63%	-50.57%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	0.09%	2.44%	6.29%
USD/VND	25,375	0.00%	0.00%	-4.08%
EUR/USD	1	0.07%	-1.96%	-5.51%
USD/JPY	158	-0.02%	-4.35%	-8.76%
USD/CNY	7	0.00%	-0.95%	-2.41%
USD/GPB	1	-0.01%	2.18%	2.17%
USD/KRW	1,453	-0.10%	-1.53%	-9.45%
USD/AUD	2	0.27%	3.64%	8.15%
USD/CAD	1	0.10%	-1.29%	-7.02%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/07/2025

Banking sector made efforts to support the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,246.95	14.59	0.60	0.05	460	11,681
HNX INDEX	220.98	16.06	-1.96	-0.88	49	762

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.21	-5.1	-5.0	1.3	242.6	3.8	123,752.1
Insurance	0.43	-5.3	-3.6	18.6	15.8	1.6	48,590.8
Real Estate	-0.07	-2.9	-0.8	-8.4	13.4	1.2	678,379.2
Technology	0.43	0.2	-1.7	72.7	34.7	6.8	239,253.3
Oil & Gas	-1.65	-6.6	-0.3	0.7	21.3	2.3	60,468.2
Financial Services	-0.73	-7.8	-5.2	-2.5	20.5	1.7	183,064.5
Utilities	-0.68	-2.6	-2.2	-6.8	14.7	1.8	283,213.4
Travel & Leisure	-0.06	0.4	-2.8	30.3	n.a	33.3	125,220.8
Industrial Goods & Services	-0.39	-3.2	-3.2	8.2	14.9	1.7	140,707.8
Personal & Household Goods	-1.81	-3.2	-3.7	15.4	15.9	1.9	59,798.7
Chemicals	-2.23	-8.3	-5.0	22.1	25.8	2.0	218,962.7
Banks	0.65	0.6	-0.3	13.0	10.4	1.7	2,112,808.6
Automobiles & Parts	-0.28	-1.4	-1.6	-2.2	17.1	1.1	14,156.6
Basic Resources	-0.15	-4.1	-2.5	-0.3	33.6	1.4	213,843.5
Food & Beverage	-0.46	-3.8	-2.8	-3.0	24.2	2.6	420,087.2
Media	-5.36	21.9	-7.5	34.2	43.3	1.5	2,757.1
Construction & Materials	-0.32	2.4	0.4	-0.6	25.9	1.4	126,572.7
Health Care	-0.01	0.2	-1.5	11.4	15.5	2.2	39,482.4

Money flow and sector rotation (VND bn)

Sector	%1D	1/7/2025	1/6/2025	20-session Average
Media	103.92	157	77	96
Oil & Gas	56.43	156	100	92
Real Estate	26.50	2,028	1,603	1,656
Health Care	15.68	57	49	67
Financial Service	7.96	1,266	1,173	1,157
Retail	4.81	547	522	446
Technology	3.56	612	591	615
Personal & Hous	-5.4	219	231	223
Banks	-5.9	2,701	2,870	2,472
Food and Bevera	-6.7	923	989	737
Basic Resources	-11.1	591	665	606
Construction & M	-11.9	775	879	579
Utilities	-15.6	122	144	127
Travel & Leisure	-16.4	137	164	169
Chemicals	-25.9	575	776	567
Insurance	-29.0	49	68	50
Industrial Goods	-34.9	648	995	711
Automobiles & P	-41.3	103	175	122

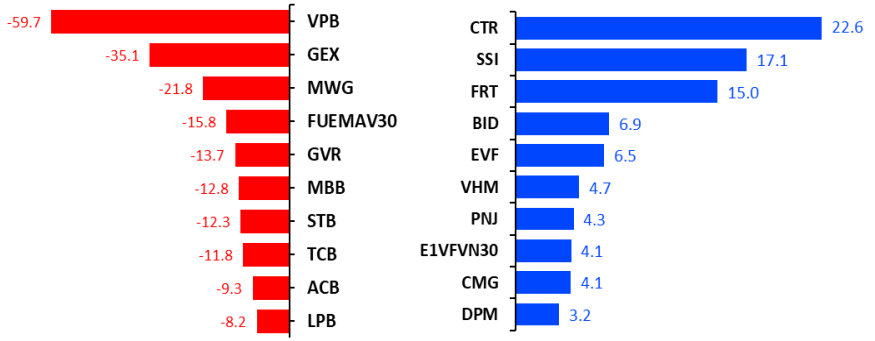
Source: Bloomberg, Shinhan Securities Vietnam

Foreign investors recorded net selling but continued to favor the technology sector

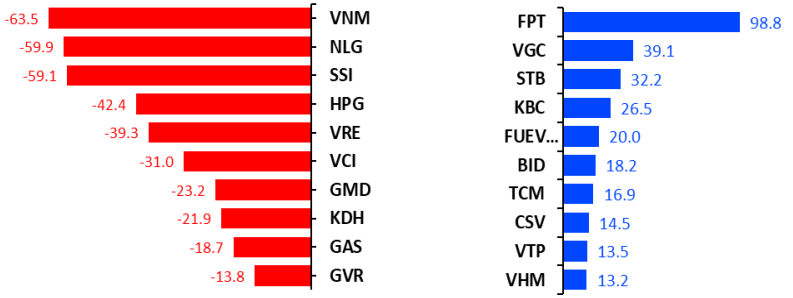
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(4)	(65)	(260)	325
Basic Resources	(1)	(57)	44	13
Media	-	1	(2)	1
Industrial Goods & Services	(31)	5	39	(44)
Health care	-	15	(15)	(0)
Chemicals	(18)	(6)	39	(33)
Financial Services	(2)	(77)	127	(50)
Travel & Leisure	4	(2)	(6)	8
Banks	(122)	63	62	(126)
Construction & Materials	24	55	(90)	35
Food and Beverage	(8)	(78)	32	45
Retail	(7)	(22)	49	(27)
Utilities	3	(22)	19	3
Personal & Household Goods	4	9	(20)	11
Technology	(4)	104	(44)	(60)
Automobiles & Parts	(0)	(1)	9	(8)
Insurance	(0)	2	4	(6)
Oil & Gas	(1)	(17)	21	(4)
Total	**(164)**	**(91)**	**7**	**83**

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



Top net buying & selling foreign investors (VND billion)



Source: Fiinpro. Shinhan Securities Vietnam

Breaking News 01/08/2025

By December 31, 2024, credit in the whole economy will increase by about 15.08%

At the Press Conference on Banking Performance Results in 2024 and Tasks for 2025, Permanent Deputy Governor of the State Bank of Vietnam Dao Minh Tu said that with the synchronous solutions of the State Bank of Vietnam, as of December 31, 2024, economic credit increased by about 15.08% compared to the end of 2023. **Seasonally, credit in the banking system is boosted at the end of December each year, helping the growth of the whole year 2024 to fulfill the target set by the National Assembly.**

Electricity demand in 2025 will increase but there will be enough supply, EVN can reach breakeven level

SSI forecasts national electricity consumption to grow by 10.5% year-on-year in 2025, which is relatively close to the Government's baseline scenario (11-12%). Despite higher demand, SSI expects supply to continue to meet demand. **This is mainly due to the transition to hydropower, the completion of the 500kV Circuit 3 transmission line, and continued coal supply for power generation**. In particular, the effects of La Nina or neutral weather phenomena will benefit hydropower plants. El Nino ended in May 2024 and gradually turned into a neutral weather phenomenon. This, combined with the rainy season (starting in late H1 2024), has supported hydropower with more favorable weather conditions.

Banks increase bond issuance

In a recently published bond market report, MB Securities (MBS) said that the total value of corporate bonds issued in the first 11 months of 2024 exceeded the total issuance in 2023 when it reached nearly VND 402,800 billion, an increase of 60% over the same period. Of which, Banking is the industry group with the highest issuance value with about VND 288,300 billion, an increase of 130% over the same period in 2023, accounting for 72%, the average weighted interest rate is 5.6%/year, the average term is 5.1 years. **This is an inevitable trend of the banking industry when the deposit interest rate level remains low, banks must promote bond issuance to meet the borrowing needs of businesses and people. In addition, bond issuance also improves the ratio of short-term capital for medium and long-term loans.**

Summary of the 2025 Real Estate Outlook Conference with CBRE

Real Estate market in 2024

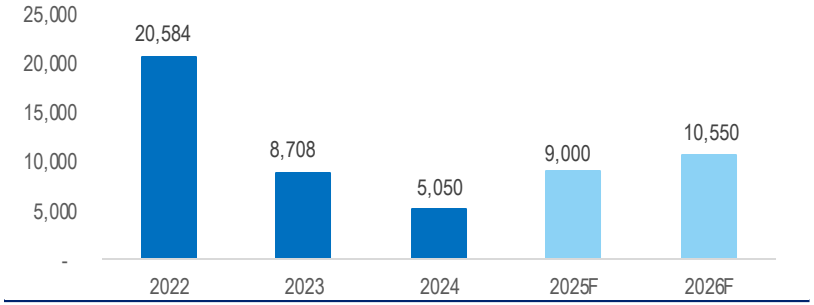
- New supply in Ho Chi Minh City in 2024 was the lowest in 5 years, with only **5,050 condos (-40% YoY)** launched into the market. However, the number of condos sold reached **6,980 units (-6% YoY)**, equivalent to an absorption rate of **138%** (including previously launched products). The scarcity of supply pushed selling prices up by **25% YoY**.
- In contrast, the Hanoi market recovered impressively with **30,960 condos (+20% YoY)** newly launched and **31,170 condos (+176% YoY) sold**. Apartment prices increased by **36% YoY** due to a predominance of high-end products.
- The high absorption rates in both markets indicate optimistic sentiment among homebuyers, especially in the Hanoi market. According to CBRE, the overall market in the fourth quarter showed many positive signs in both new supply and condo sales compared to the first three gloomy quarters of the year.

Outlook for 2025

CBRE expects the market to continue its recovery in 2025 with several key trends:

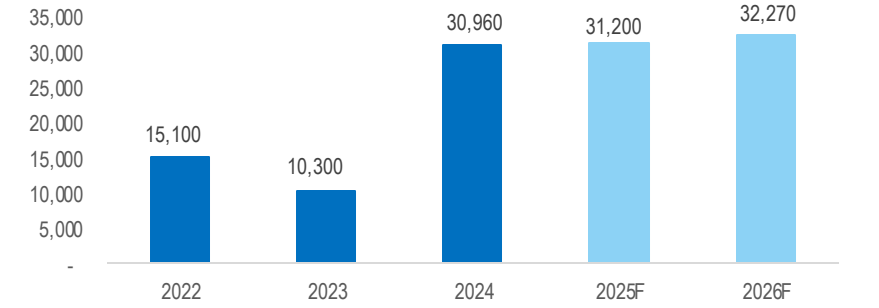
- Projects are expected to expand into suburban districts/provinces surrounding HCMC and Hanoi due to (1) the increasing scarcity of land in inner-city areas and (2) the ongoing improvement of inter-regional infrastructure.
- New supply in the next three years is expected to be primarily concentrated in the high-end segment. Therefore, CBRE sees an opportunity for developers to enter the mid-range and social housing segments.

New condo supply (units) in HCMC recovers slowly



Source: CBRE, Shinhan Securities Vietnam

New condo supply (units) in Hanoi keeps surging



Source: CBRE, Shinhan Securities Vietnam

Technical view and Trading strategy 01/08/2025

Trend: Waiting for signal at EMA200

- VNINDEX closed at 1,246.95 (+0.60 points, +0.05%) with liquidity remaining at the 20-session average. The market had 156 green codes and 252 red codes. Industry groups increased and decreased alternately. The group of stocks that contributed the most to the market's increase were BID, MBB, BCM while GVR VCB and VNM contributed to the market's decrease. Foreign investors net sold 91 billion VND.
- **Technical Analysis:** After two consecutive declines, VN-Index has slowed down around the EMA200 support zone. The Doji candlestick pattern, with a small candle body and volume around the average level, shows the balance of both buyers and sellers around the important support zone. Investors will have to continue waiting for clearer confirmation signals from the market in the next trading sessions. In the coming time, investors can use a smaller chart frame (1-hour frame) to more clearly observe the appearance of buying or selling force in this zone. If VN-Index reacts negatively at the EMA200 zone and loses this zone with a rapid and strong decline during the session, the index is expected to return to test 1,200-1,230 points. On the contrary, if it continues to successfully hold this zone, VN-Index will attract more buyers and return to test the 1,300 point zone (on the weekly chart frame, VN-Index is still above EMA50).
- **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

08/01/2025 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
DRI	Sell	12.9	14.4	12.1	12%	-6%	12.2	15	-5.43%	18/12/2024	Reach cutloss
HAH	Hold	49.05	52.9	47	8%	-4%	48.4	8	-1.33%	27/12/2024	
SZC	Hold	41.9	45.3	40.4	8%	-4%	41.65	2	-0.60%	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	4	-2.4%	12/13/2024	12/19/2024	-0.6%
MWG	60.7	66.5	59.8	10%	-1%	59.8	3	-1.5%	12/16/2024	12/19/2024	-0.7%
ACB	24.8	27.3	24.8	10%	0%	24.8	20	0.0%	11/22/2024	12/20/2024	2.2%
NHA	28.1	30.8	28.1	10%	0%	28.1	26	0.0%	11/27/2024	01/02/2025	2.2%
TCM	46.2	49.1	46.2	6%	0%	46.2	33	0.0%	11/22/2024	01/06/2025	1.4%
MWG	60.7	66.2	57.85	9%	-5%	57.85	4	-4.7%	01/02/2025	01/06/2025	-1.8%
Average return							12	**0.50%**			**0.23%**

Economic calendar

January 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	31	1	2	3 ISM Manufacturing PMI DEC	4
5	6	7 _ US ISM Services PMI DEC _ JOLTs Job Openings NOV	8	9 FOMC Minutes	10 _ Non Farm Payrolls DEC _ Unemployment Rate DEC _ Michigan Consumer Sentiment Prel JAN	11
12	13	14 PPI MoM DEC	15 Core Inflation Rate MoM DEC, Inflation Rate YoY DEC	16 Expiration of futures contract VN30F1M	17 Building Permits Prel DEC	18
19	20	21	22	23	24 Existing Home Sales DEC	25
26	27	28 Durable Goods Orders MoM DEC	29	30 Fed Interest Rate Decision	31	1

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