Shinhan Securities



MORNING CALL

01/09/2025

“Buyers start to reappear”

Inflation risks increase. In regular trading on Wednesday, the Dow and S&P 500 rose by 0.25% and 0.16%, respectively, while the Nasdaq Composite slipped by 0.06%. Minutes from the Fed’s December meeting revealed that nearly all members noted an increase in upside risks to the inflation outlook, which could be further exacerbated by anticipated changes in trade and immigration policies under the incoming Trump administration. Ahead of Friday’s jobs report, data showed that private-sector hiring and wage growth slowed in December, signaling a cooling labor market. US stock markets will be closed on January 9 in observance of a national day of mourning for former President Jimmy Carter.

Mild recovery efforts, but liquidity remains low. VNINDEX closed at 1,251.02 (+4.07 points, +0.33%) with liquidity falling below the 20-session average. Foreign investors net sold VND446 billion. The market is still trading in a sideways trend. Short-term trading strategy (stock weight around 50%) is still preferred until the uptrend is confirmed and VN-Index surpasses 1,300 points.

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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Catching the latest report



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Global Market Review 01/07/2025

Inflation risks increase

- In regular trading on Wednesday, the Dow and S&P 500 rose by 0.25% and 0.16%, respectively, while the Nasdaq Composite slipped by 0.06%. Minutes from the Fed's December meeting revealed that nearly all members noted an increase in upside risks to the inflation outlook, which could be further exacerbated by anticipated changes in trade and immigration policies under the incoming Trump administration. Ahead of Friday's jobs report, data showed that private-sector hiring and wage growth slowed in December, signaling a cooling labor market. US stock markets will be closed on January 9 in observance of a national day of mourning for former President Jimmy Carter.
- The STOXX 50 and the STOXX 600 reversed early gains to close 0.5% and 0.3% lower, respectively, amid growing concerns about the impact of the incoming Trump administration's tariff policies. CNN reported that President-elect Donald Trump is considering declaring a national economic emergency to provide legal justification for a large swath of universal tariffs on allies and adversaries
- The Nikkei 225 Index fell 0.7% to around 39,700 while the broader Topix Index lost 0.6% to 2,752 on Thursday, with Japanese shares sliding for the second straight session. Local stocks also took cues from a choppy session on Wall Street overnight as the latest Federal Reserve minutes indicated readiness to slow the pace of policy easing amid persistent inflation
- WTI crude oil futures fell to $73.3 per barrel on Wednesday, driven by a stronger dollar that offset supply concerns from Russia and a fall in US oil stocks.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,251	0.33%	-1.79%	7.98%
S&P 500 Index	5,918	0.16%	-2.82%	24.24%
Dow Jones Index	42,635	0.25%	-4.50%	13.14%
GP 100	8,251	0.07%	-1.21%	7.38%
Nikkei 225	39,726	-0.64%	1.44%	17.66%
SHCOMP Index	3,230	0.02%	-5.07%	11.64%
STOXX 600	514	-0.19%	-1.45%	7.63%
KOSPI Index	2,521	-0.01%	6.79%	-1.58%
Hang Seng	19,280	-0.86%	-5.56%	19.08%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	-0.34%	5.21%	-2.18%
WTI	73	-0.41%	6.80%	1.08%
Gasoline	201	-0.16%	2.79%	-3.37%
Natural gas	4	0.03%	14.77%	14.48%
Coal	117	-0.72%	-11.86%	-11.02%
Gold	2,659	-0.10%	-0.04%	30.98%
China HRC	3,382	-0.76%	-4.36%	-16.80%
Steel rebar	3,142	-1.63%	-3.53%	-20.23%
BDI index	1,015	-2.68%	-13.02%	-49.80%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	-0.08%	2.69%	6.27%
USD/VND	25,382	-0.01%	-0.03%	-4.04%
EUR/USD	1	-0.01%	-2.25%	-5.62%
USD/JPY	158	0.15%	-4.36%	-8.62%
USD/CNY	7	-0.05%	-1.00%	-2.46%
USD/GPB	1	0.01%	3.15%	2.82%
USD/KRW	1,457	0.21%	-1.82%	-9.72%
USD/AUD	2	0.17%	3.79%	7.78%
USD/CAD	1	0.01%	-1.42%	-6.85%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/07/2025

Mild recovery efforts, but liquidity remains low

Market data

	Đóng cửa	PE	Tăng/Giảm	%1D	KLGD (triệu đơn vị)	GTGD (tỷ VND)
VNI NDEX	1,251.02	14.64	4.07	0.33	334	8,451
HNX INDEX	221.87	16.13	0.89	0.40	38	590

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.07	-4.1	-4.0	1.3	245.2	3.8	125,071.6
Insurance	1.07	-4.3	-2.5	19.9	16.0	1.6	49,110.7
Real Estate	0.35	-3.0	-0.5	-7.3	13.4	1.2	680,732.6
Technology	-1.17	0.7	-2.8	71.8	34.3	6.7	236,448.2
Oil & Gas	0.84	-5.3	0.5	3.5	21.5	2.4	60,976.4
Financial Services	1.05	-6.9	-4.2	-1.3	20.7	1.7	184,990.7
Utilities	0.11	-2.5	-1.9	-6.0	14.7	1.8	284,073.1
Travel & Leisure	0.98	-0.4	-1.8	31.7	n.a	33.7	126,453.4
Industrial Goods & Services	0.43	-2.8	-2.7	9.1	15.0	1.7	141,313.3
Personal & Household Goods	0.94	-2.8	-2.8	15.5	16.1	2.0	60,357.9
Chemicals	0.74	-7.8	-4.3	23.1	26.0	2.0	220,584.9
Banks	0.22	0.3	0.0	12.9	10.4	1.7	2,117,371.1
Automobiles & Parts	1.46	-0.7	-0.2	-1.7	17.3	1.1	14,363.7
Basic Resources	0.80	-3.7	-1.7	1.2	33.9	1.4	215,555.7
Food & Beverage	0.63	-3.4	-2.2	-2.2	24.4	2.6	422,740.8
Media	-0.02	15.2	-7.5	34.7	43.3	1.5	2,756.4
Construction & Materials	0.42	3.4	0.8	-0.7	26.0	1.5	127,105.5
Health Care	0.70	0.3	-0.8	11.6	15.6	2.2	39,758.8

Money flow and sector rotation (VND bn)

Sector	%1D	1/8/2025	1/7/2025	20-session Average
Technology	9.80	672	612	603
Industrial Goods	-3.7	624	648	705
Utilities	-14.6	104	122	125
Basic Resources	-14.7	504	591	597
Banks	-20.3	2,152	2,701	2,446
Oil & Gas	-24.0	119	156	94
Insurance	-27.4	35	49	50
Health Care	-27.4	41	57	65
Financial Service	-28.4	907	1,266	1,127
Construction & M	-32.9	520	775	583
Food and Bevera	-33.1	617	923	726
Automobiles & Pa	-35.7	66	103	120
Real Estate	-40.6	1,205	2,028	1,629
Travel & Leisure	-42.1	79	137	165
Personal & House	-45.0	120	219	216
Retail	-45.7	297	547	440
Chemicals	-47.8	300	575	543
Media	-53.9	72	157	97

Source Bloomberg. Shinhan Securities Vietnam

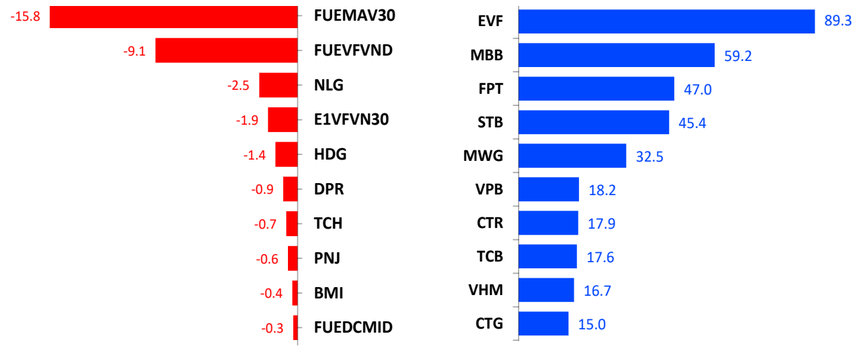
Vietnam Market Snapshot 01/07/2025

Foreign investors continue net selling

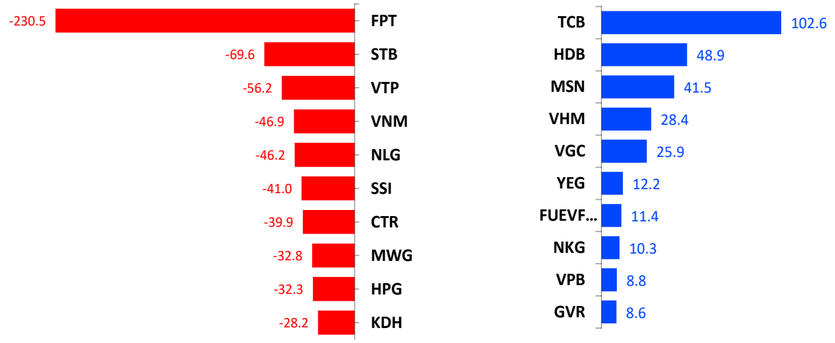
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	32	(28)	(744)	772
Basic Resources	13	(41)	25	16
Media	-	12	(14)	1
Industrial Goods & Service:	5	(73)	76	(3)
Health care	-	4	(4)	(0)
Chemicals	(1)	(4)	15	(11)
Financial Services	63	(33)	40	(7)
Travel & Leisure	7	(4)	(2)	6
Banks	209	54	(113)	60
Construction & Materials	19	(1)	(35)	36
Food and Beverage	25	(14)	(8)	22
Retail	32	(43)	6	36
Utilities	4	(4)	14	(10)
Personal & Household Goc	(1)	(1)	(11)	11
Technology	49	(232)	203	29
Automobiles & Parts	(1)	1	4	(5)
Insurance	(0)	(9)	2	7
Oil & Gas	0	(33)	30	3
Total	**456**	**(446)**	**(515)**	**961**

Top net buying & selling *of p*roprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Breaking News 01/09/2025

The Electricity Law is now in place, there is no more reason to delay key energy projects.

For power projects that already have investors, including Hiep Phuoc phase 1, Quang Ninh, Thai Binh, Quang Trach 2, Hai Lang phase 1, BOT Son My I, BOT Son My II, Bac Lieu, Long An, O Mon 1,2,3,4, Mr. Nguyen Hong Dien **requested that investors must urgently complete investment preparation procedures, develop a specific roadmap for implementation, and strive to complete and put into operation before 2030**. For projects that do not have investors, including Thanh Hoa, Nghe An and Ninh Thuan, the Minister requested that localities must select investors no later than **the first quarter of 2025.**

Electricity demand in 2025 will increase but there will be enough supply, EVN can break even

Previously, in November 2024, the Ministry of Finance sent a dispatch to widely solicit opinions from ministries, branches, localities and associations on the revised Law on Personal Income Tax. The draft amendment focuses on 7 important policy groups, including taxable income, family deductions and tax schedules. After collecting and synthesizing comments, the ministry will submit them to the Ministry of Justice for appraisal to complete the legal documents. **Increasing the family deduction level helps ensure actual income for taxpayers in the context of rising prices and living expenses in recent years.**

BID: Preparing to privately offer nearly 124 million shares at VND38,800/share

The Board of Directors of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV – BID) has passed a Resolution approving the implementation of a private offering of 123.8 million shares to investors. The offering rate is equivalent to 1.8% of the outstanding shares as of December 31, 2024. It is expected that 5 organizations will participate in purchasing in this issuance, including 4 foreign investors and 1 domestic investor. **The issuance to increase capital will help the bank improve its capital safety ratios and serve its business activities in the coming time.**

Technical view and Trading strategy 01/09/2025

Trend: Waiting for signal at EMA200

- VNINDEX closed at 1,251.02 (+4.07 points, +0.33%) with liquidity falling below the 20-session average. The market had 236 green codes and 153 red codes. Industry groups increased and decreased alternately. The group of stocks contributing the most to the market's increase were TCB, CTG, MWG while HDB FPT and VTP contributed to the market's decrease. Foreign investors net sold VND 446 billion.

- Technical Analysis: Buying pressure appeared around the 1,240-point area, helping VN-Index increase by more than 8 points in the afternoon session. The candlestick with a short leg showed the positive appearance of buyers around the EMA200 support area. On the 1-hour chart, trading volume improved well in the afternoon session. On the weekly chart, VN-Index is forming an ascending triangle pattern, with the next bottom higher than the previous bottom and the fluctuation range gradually narrowing as it approaches the old peak of 1,300 points. Technical signals on all 3 time frames (hourly, daily and weekly) are supporting the recovery of VN-Index's upward momentum.

- In a more negative scenario, on the daily chart, VN-Index continues to lose EMA200 with strong selling pressure and a wide candle body, this development sends a signal that the downtrend is still dominant.

- **Strategy:** The market is still trading in a sideways trend. Short trading strategy (stock weight around 50%) is still preferred until the uptrend is confirmed and VN-Index surpasses 1,300 points. The strong support and resistance levels are currently 1,200 points and 1,300 points respectively.



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 – 1,20

Trading Portfolio

09/01/2025 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
HAH	Hold	49.05	52.9	47	8%	-4%	49.5	9	0.92%	27/12/2024	
SZC	Hold	41.9	45.3	40.4	8%	-4%	42.1	3	0.48%	6/1/2025	

Lưu ý: Bản báo cáo này là tài liệu tham khảo cho đầu tư dựa trên các dữ liệu trong quá khứ, vì thế những biến động giá cổ phiếu trong tương lai có thể khác với các xu hướng đã được hình thành. Các dữ liệu này phản ánh chính xác quan điểm của người phụ trách nghiên cứu và phân tích về chứng khoán của doanh nghiệp, nhưng các quan điểm và những ước tính này có thể có sai sót. Vì vậy, việc lựa chọn cổ phiếu và đưa ra quyết định đầu tư cuối cùng nên phụ thuộc vào chính mỗi nhà đầu tư. Xin vui lòng xem thêm chi tiết phần Thông báo tuân thủ và Miễn trừ trách nhiệm ở cuối báo cáo này.

Trading Portfolio

Unit: thousand dong

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	37.8	40	35.5	5.8%	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 dong

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	34	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	**0.27%**			**0.16%**

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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