Shinhan Securities



MORNING CALL

01/10/2025

"Liquidity decreased sharply"

Global stocks remain stable. US stock futures dropped on Friday as investors prepared for the release of the December nonfarm payrolls report, which will provide key insights into the strength of the labor market. A stronger-than-expected reading could reinforce expectations that the Federal Reserve may hold off on further interest rate cuts this year, putting pressure on equity markets.

The market is less volatile and has low liquidity. VNINDEX closed at 1,245.77 (-5.25 points, -0.42%) with liquidity falling sharply below the 20-session average. Foreign investors net sold VND440 billion. The time before Lunar New Year and the information gap before Q4/2024 business results are the main reasons explaining the decline in liquidity in recent sessions.

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.

Site Visit Summary on 9 January - AGG

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Global Market Review 01/07/2025

Global stocks remain stable – U.S. stock markets was closed on January 9

- US stock futures dropped on Friday as investors prepared for the release of the December nonfarm payrolls report, which will provide key insights into the strength of the labor market. A stronger-than-expected reading could reinforce expectations that the Federal Reserve may hold off on further interest rate cuts this year, putting pressure on equity markets.
- European stocks edged higher, with the STOXX 50 rising 0.2% and the STOXX 600 up 0.4%, recovering from earlier declines. Stabilizing US Treasury yields and European borrowing costs brought some relief to markets, but concerns about inflation and Trump's proposed trade tariffs persisted. Investors also assessed Fed minutes highlighting inflation risks and signaling a slower pace of rate cuts ahead.
- The Nikkei 225 Index fell 0.9% to below 39,300 while the broader Topix INdex lost 0.6% to 2,720 on Friday, with both benchmarks sliding for the third straight session and heading toward their second straight weekly drop. Investor sentiment turned cautious ahead of the US jobs report, which could influence the Federal Reserve's monetary policy outlook for the year.
- WTI crude oil futures rose to $74 on Thursday as traders balanced supply risks against concerns over China's slowing economy.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,246	-0.42%	-2.07%	7.25%
S&P 500 Index	5,918	0.16%	-1.93%	23.72%
Dow Jones Index	42,635	0.25%	-3.64%	13.10%
GP 100	8,320	0.83%	0.47%	8.73%
Nikkei 225	39,190	-1.05%	-0.45%	13.79%
SHCOMP Index	3,211	-0.58%	-6.17%	11.60%
STOXX 600	516	0.42%	-0.51%	8.27%
KOSPI Index	2,517	-0.19%	4.11%	-0.97%
Hang Seng	19,241	-0.20%	-5.27%	19.53%

Commodity

	Close	%1D	%1M	%1Y
Brent	77	0.47%	7.05%	0.63%
WTI	74	0.50%	8.31%	4.09%
Gasoline	204	0.59%	4.27%	-1.31%
Natural gas	4	-0.38%	16.57%	21.32%
Coal	116	-1.45%	-13.46%	-14.67%
Gold	2,671	0.13%	-0.87%	31.93%
China HRC	3,352	-0.89%	-5.20%	-17.40%
Steel rebar	3,124	-0.48%	-5.90%	-20.35%
BDI index	966	-4.83%	-17.29%	-48.48%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	0.01%	2.62%	6.67%
USD/VND	25,382	0.00%	-0.04%	-3.96%
EUR/USD	1	-0.01%	-2.17%	-6.14%
USD/JPY	158	0.08%	-3.84%	-7.76%
USD/CNY	7	-0.01%	-1.00%	-2.23%
USD/GPB	1	0.05%	3.82%	3.58%
USD/KRW	1,458	0.09%	-1.83%	-9.48%
USD/AUD	2	-0.06%	2.88%	8.07%
USD/CAD	1	-0.01%	-1.50%	-7.06%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/07/2025

Liquidity continues to decline, with no leading sector driving the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,245.77	14.58	-5.25	-0.42	267	6,585
HNX INDEX	221.94	16.13	0.07	0.03	40	480

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.49	-4.2	-4.4	1.4	244.0	3.8	124,464.2
Insurance	-0.71	-6.2	-3.2	17.7	15.9	1.6	48,763.9
Real Estate	0.08	-2.2	-0.4	-6.3	13.4	1.2	681,288.4
Technology	0.26	-0.6	-2.6	75.4	34.4	6.7	237,056.0
Oil & Gas	1.46	-4.1	2.0	4.4	21.8	2.4	61,865.8
Financial Services	-1.00	-7.8	-5.2	-0.8	20.5	1.7	183,144.5
Utilities	-0.09	-2.3	-1.8	-5.7	14.7	1.8	284,370.7
Travel & Leisure	-0.53	-1.8	-2.4	31.9	n.a	33.5	125,777.7
Industrial Goods & Ser	0.06	-2.6	-2.7	8.7	15.0	1.7	141,396.5
Personal & Household	-0.74	-3.7	-3.5	13.4	15.9	1.9	59,910.5
Chemicals	-0.45	-7.6	-4.8	22.6	25.9	2.0	219,584.0
Banks	-0.74	-0.1	-0.8	10.1	10.3	1.7	2,101,801.5
Automobiles & Parts	-1.02	-1.3	-1.2	-2.9	17.1	1.1	14,217.3
Basic Resources	-0.95	-5.4	-2.6	1.4	33.6	1.4	213,501.1
Food & Beverage	-0.21	-3.7	-2.4	-1.7	24.3	2.6	421,836.1
Media	-5.95	9.8	-13.0	26.4	40.7	1.4	2,592.5
Construction & Materi	-0.13	3.3	0.7	0.2	26.0	1.5	126,941.0
Health Care	0.14	-0.8	-0.7	12.7	15.7	2.2	39,813.3

Money flow and sector rotation (VND bn)

Sector	%1D	1/9/2025	1/8/2025	20-session Average
Media	30.20	94	72	99
Health Care	22.86	51	41	64
Travel & Leisure	6.07	84	79	161
Oil & Gas	-2.8	116	119	96
Personal & Housel	-7.7	111	120	202
Banks	-11.5	1,904	2,152	2,395
Chemicals	-14.1	258	300	524
Food and Beverag	-15.0	525	617	721
Construction & Ma	-17.1	431	520	578
Utilities	-19.1	84	104	123
Real Estate	-24.0	915	1,205	1,593
Automobiles & Pa	-25.4	49	66	118
Insurance	-25.8	26	35	49
Financial Services	-29.5	640	907	1,093
Basic Resources	-31.2	347	504	573
Retail	-34.6	194	297	422
Industrial Goods &	-35.7	401	624	692
Technology	-49.5	339	672	579

Source Bloomberg. Shinhan Securities Vietnam

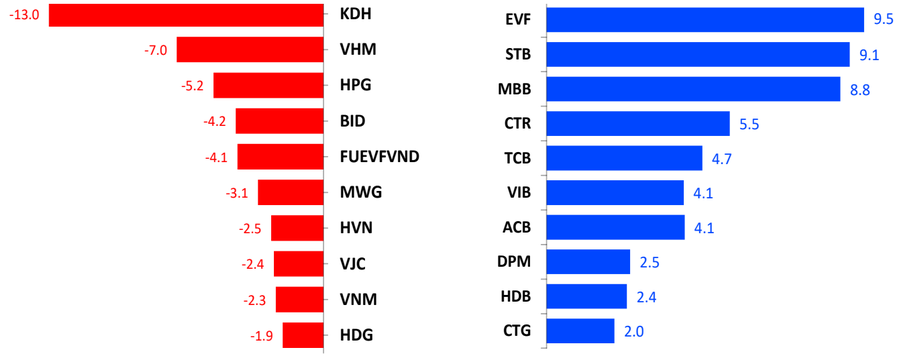
Vietnam Market Snapshot 01/07/2025

Foreign investors continue net selling

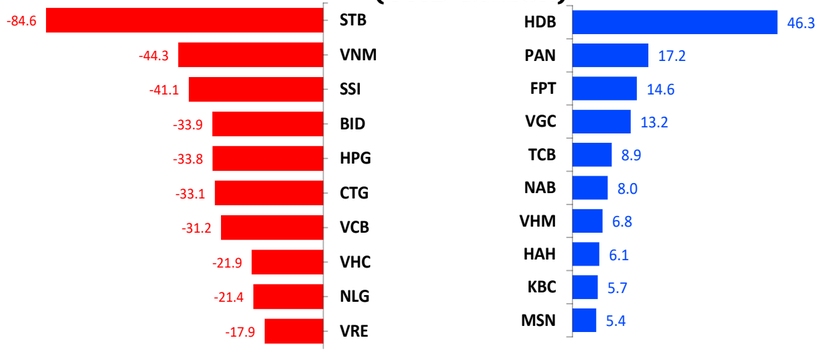
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(23)	(42)	51	(9)
Basic Resources	(5)	(40)	46	(6)
Media	0	(6)	4	2
Industrial Goods & Service:	0	(26)	20	6
Health care	-	6	(4)	(2)
Chemicals	2	(19)	9	10
Financial Services	5	(59)	82	(23)
Travel & Leisure	(5)	(4)	5	(1)
Banks	31	(148)	238	(90)
Construction & Materials	6	(5)	(3)	8
Food and Beverage	(1)	(54)	34	20
Retail	(3)	(24)	11	14
Utilities	0	(8)	18	(10)
Personal & Household Goc	1	(6)	(4)	10
Technology	(1)	8	19	(27)
Automobiles & Parts	1	(7)	5	2
Insurance	(1)	(5)	(1)	6
Oil & Gas	(0)	(2)	(14)	16
Total	**8**	**(440)**	**513**	**(73)**

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



Top net buying & selling foreign investors (VND billion)



Breaking News 01/10/2025

Vietnam's GDP growth in 2025 forecast by UOB to reach 7%.

With positive growth outcomes in 2024 and taking into account the risks and potential downside from further trade conflicts from the new US administration, UOB has raised Vietnam's GDP growth forecast for 2025 to 7%, from the previous 6.6%. **Based on the approach focused on fiscal discipline and how public investment has been disbursed to date, UOB experts believe that the 8% target seems quite ambitious but there is still room for improvement.**

Number of real estate transactions increased 2.5 times in 2024

According to the 2024 real estate market overview report recently released by Datxanh Services Research Institute - FERI, 2024 is the year the real estate market will change dramatically in both supply and demand. In 2024, the whole country will have 29 projects started, 69 projects launched and 48 projects officially opened for sale with more than 44,300 new products. The average absorption rate of the whole market is about 30-45%, an increase of 125% compared to 2023. **The number of transactions also increased by 2.5 times, with more than 20,000 products successfully offered.**

NLG: Estimated revenue in 2024 is estimated to reach more than VND 5,200 billion

Nam Long said that in the fourth quarter of 2024, it had delivered projects exceeding the plan at Akari (more than 1,400 units) and Central Lake Can Tho, thereby helping revenue and profit increase dramatically compared to previous quarters. This also helped Nam Long's revenue and net profit for the whole year of 2024 reach the set plan of VND 506 billion. **In a report by SSI Research on December 31, 2024, this unit forecast that Nam Long's profit growth in 2025 would be boosted by increased sales activities in Long An and Can Tho city. Accordingly, sales are expected to record double-digit growth in 2025.**

Site Visit Summary on 9 January

Summary of site visit key points

- On January 9th, we participated in a site visit to two completed projects: Westgate (Binh Chanh district) and Sky89 (District 7). Both projects have been fully handed over to customers. Specifically, Sky89 and Westgate were handed over and recognized revenue in 2021 and 2023, respectively. The selling prices for these projects ranged from VND 37 to 50 million/m².
- At the site visits, we observed that AGG has been developing projects targeting the real demand of homebuyers, as both projects have been 100% sold out with a high occupancy rate (approximately 90-100%). Therefore, we anticipate continued strong presales for AGG's future developments.

AGG's guidance

According to the company's update, AGG plans to launch the The Gio project in Binh Duong this year. We will provide more detailed information after the Analyst Meeting (expected to be held in February 2025).

Valuation

In terms of valuation, AGG is currently trading at a P/B ratio of 0.81x and a P/E ratio of 8.2x, which is lower than the average of large real estate companies. (Average P/B = 1.26x; Average P/E = 35.44x).

Images at the Westgate Project (Binh Chanh)



Sources: AGG's projects, Shinhan Securities Vietnam

Images at the Sky89 Project (District 7)



Sources: AGG's projects, Shinhan Securities Vietnam

Technical view and Trading strategy 01/10/2025

Trend: Waiting for signal at EMA200

- VNINDEX closed at 1,245.77 (-5.25 points, -0.42%) with liquidity falling sharply 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 VHM, VIC, PLX while HDB VCB and BID contributed to the market's decrease. Foreign investors net sold VND 440 billion.

- Technical Analysis: VN-Index slightly decreased with low liquidity, both sellers and buyers are lacking motivation to act in this period. The time before Lunar New Year and the information gap before Q4/2024 business results are the main reasons explaining the decline in liquidity in recent sessions. VN-Index is trading in a small range, around the EMA200 area, investors pay attention to increasing sessions (wide range) with improved liquidity. This will be a good signal confirming the market's uptrend.

- In a more negative scenario, 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

10/01/2025 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	10	0.92%	27/12/2024	
SZC	Hold	41.9	45.3	40.4	8%	-4%	42	4	0.24%	6/1/2025	

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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	37.4	40	35.5	7.0%	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.
4	BMP	135	147	125	8.9%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
5	VGC	47.7	52	44.6	9.0%	Price trend and liquidity remain stable after breaking out of accumulation. Waiting for the stock to pull back near the 50 EMA will provide a new buying opportunity

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	35	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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