Shinhan Securities



MORNING CALL

01/13/2025

“Facing large correction”

Expectations for the FED to maintain interest rates in the upcoming January and March meetings. On Friday, the Dow and Nasdaq Composite both declined by 1.63%, while the S&P 500 dropped 1.54%. These losses followed a robust jobs report, which dampened expectations for further interest rate cuts by the Federal Reserve this year. Markets are currently forecasting that the central bank will hold rates steady during its upcoming meetings in January and March. On the economic front, attention will turn to Tuesday’s producer inflation figures and Wednesday’s consumer inflation data, along with key remarks from Federal Reserve officials.

Industries across market decreased sharply. VNINDEX closed at 1,230.48 (-15.29 points, -1.23%) with liquidity at the 20-session average. Foreign investors net sold VND223 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.

Analyst meeting on January 10th- MBB

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Global Market Review 01/07/2025

Expectations for the FED to maintain interest rates in the upcoming January and March meetings

- On Friday, the Dow and Nasdaq Composite both declined by 1.63%, while the S&P 500 dropped 1.54%. These losses followed a robust jobs report, which dampened expectations for further interest rate cuts by the Federal Reserve this year. Markets are currently forecasting that the central bank will hold rates steady during its upcoming meetings in January and March. On the economic front, attention will turn to Tuesday's producer inflation figures and Wednesday's consumer inflation data, along with key remarks from Federal Reserve officials. Corporate earnings are also in focus, with big banks such as Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Bank of America reporting this week.
- The STOXX 50 and STOXX 600 fell nearly 1% on Friday, driven lower by a stronger-than-expected U.S. jobs report that reinforced the Federal Reserve's cautious stance on future rate cuts.
- The Nikkei 225 Index fell 1.05% to close at 39,190 while the broader Topix Index lost 0.8% to 2,714 on Friday, with both benchmarks sliding for the third straight session and posting 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 advanced 3.6% to settle at $76.57 per barrel on Friday, levels not seen since October, as fresh U.S. sanctions on Russia's oil sector, sparked concerns about global supply disruptions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,230	-1.23%	-2.54%	6.56%
S&P 500 Index	5,827	-1.54%	-3.70%	21.81%
Dow Jones Index	41,938	-1.63%	-4.31%	11.56%
GP 100	8,248	-0.86%	-0.62%	8.18%
Nikkei 225	39,190	-1.05%	-0.71%	10.16%
SHCOMP Index	3,169	-1.33%	-6.58%	9.94%
STOXX 600	512	-0.84%	-0.96%	7.29%
KOSPI Index	2,497	-0.77%	0.08%	-1.13%
Hang Seng	19,064	-0.92%	-4.54%	17.36%

Commodity

	Close	%1D	%1M	%1Y
Brent	81	1.74%	8.94%	3.65%
WTI	78	1.95%	9.50%	7.40%
Gasoline	210	1.42%	5.13%	-0.75%
Natural gas	4	5.79%	28.66%	27.38%
Coal	114	-1.94%	-14.95%	-14.98%
Gold	2,683	-0.26%	1.30%	30.45%
China HRC	3,351	-0.03%	-6.53%	-17.22%
Steel rebar	3,180	1.66%	-3.49%	-19.02%
BDI index	1,048	8.15%	-0.29%	-28.22%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	110	0.01%	2.49%	7.09%
USD/VND	25,374	-0.01%	0.12%	-3.50%
EUR/USD	1	0.03%	-2.42%	-6.42%
USD/JPY	158	-0.04%	-2.62%	-7.64%
USD/CNY	7	-0.01%	-1.13%	-2.18%
USD/GPB	1	0.04%	3.41%	4.30%
USD/KRW	1,470	0.07%	-2.37%	-10.20%
USD/AUD	2	-0.17%	3.33%	8.17%
USD/CAD	1	-0.01%	-1.32%	-6.91%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/07/2025

The financial sector sees a sharp decline

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,230.48	14.40	-15.29	-1.23	442	10,383
HNX INDEX	219.49	15.95	-2.44	-1.10	50	749

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.48	-4.7	-4.9	1.4	242.8	3.8	123,862.5
Insurance	0.77	-6.3	-2.5	15.7	16.0	1.6	49,138.7
Real Estate	-1.24	-2.5	-1.6	-5.8	13.2	1.2	672,860.1
Technology	-1.10	-1.5	-3.6	73.7	34.0	6.6	234,450.5
Oil & Gas	-1.85	-2.5	0.1	2.3	21.4	2.3	60,722.3
Financial Services	-2.49	-9.0	-7.5	-3.7	20.0	1.7	178,589.6
Utilities	-0.37	-1.6	-1.9	-5.6	14.7	1.8	283,879.1
Travel & Leisure	-1.69	-1.3	-4.0	30.1	n.a	32.9	123,654.9
Industrial Goods & Services	-0.59	-2.1	-3.3	9.7	14.9	1.7	140,561.9
Personal & Household Goods	-1.55	-4.8	-5.0	12.2	15.7	1.9	58,979.2
Chemicals	-2.14	-8.3	-6.8	24.4	25.4	1.9	214,889.0
Banks	-1.20	-0.9	-2.0	8.7	10.2	1.7	2,076,583.5
Automobiles & Parts	-0.73	-0.5	-1.9	-3.2	17.0	1.1	14,113.9
Basic Resources	-1.73	-4.9	-4.3	0.3	33.0	1.4	209,800.5
Food & Beverage	-1.38	-4.6	-3.8	-2.5	24.0	2.6	416,002.5
Media	-6.06	-0.7	-18.3	24.3	38.2	1.3	2,435.4
Construction & Materials	-0.87	2.2	-0.2	0.6	25.8	1.4	125,835.6
Health Care	-0.04	-1.3	-0.8	12.7	15.7	2.2	39,796.3

Money flow and sector rotation (VND bn)

Sector	%1D	1/10/2025	1/9/2025	20-session Average
Financial Services	142.75	1,553	640	1,117
Chemicals	105.37	529	258	527
Insurance	104.45	53	26	47
Industrial Goods & Services	66.87	669	401	701
Retail	62.69	316	194	415
Construction & Materials	62.22	700	431	588
Banks	50.70	2,870	1,904	2,437
Automobiles & Parts	50.39	74	49	115
Basic Resources	49.20	517	347	564
Real Estate	47.09	1,347	915	1,591
Technology	38.00	468	339	568
Utilities	33.91	113	84	124
Food and Beverage	28.06	672	525	718
Travel & Leisure	21.53	102	84	160
Personal & Household Goods	10.66	123	111	199
Health Care	8.11	55	51	62
Oil & Gas	-0.1	115	116	97
Media	-6.4	88	94	100

Source Bloomberg. Shinhan Securities Vietnam

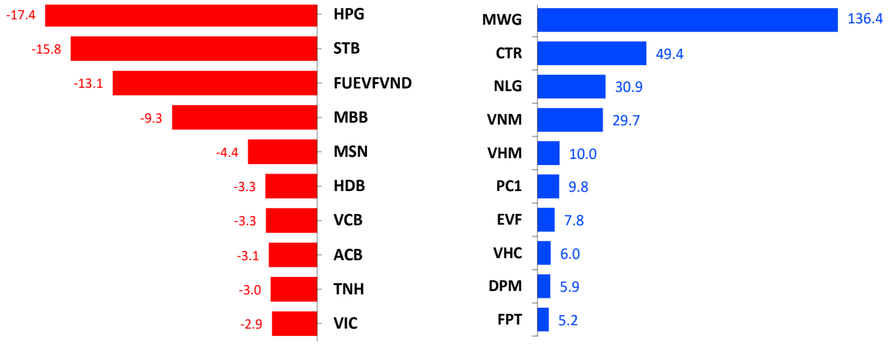
Vietnam Market Snapshot 01/07/2025

Foreign investors continue net selling

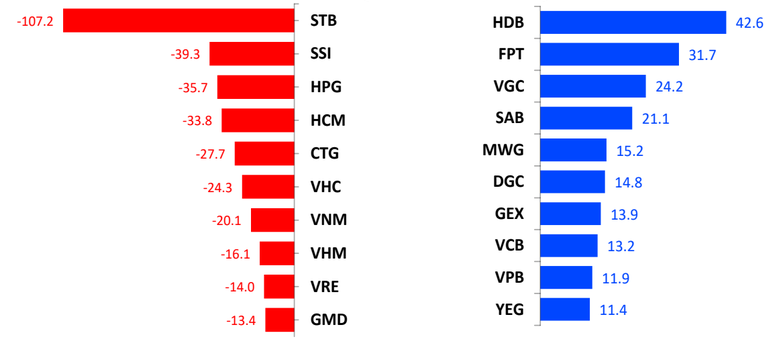
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	35	(23)	(190)	213
Basic Resources	(16)	(38)	33	5
Media	-	11	(11)	(0)
Industrial Goods & Service	1	(9)	13	(4)
Health care	(3)	3	2	(5)
Chemicals	7	20	(14)	(5)
Financial Services	(5)	(60)	139	(79)
Travel & Leisure	(2)	(12)	3	9
Banks	(37)	(96)	202	(106)
Construction & Materials	60	7	(64)	57
Food and Beverage	31	(34)	(3)	37
Retail	136	19	(26)	7
Utilities	(1)	(14)	7	7
Personal & Household Goc	1	(8)	(5)	13
Technology	10	27	(35)	8
Automobiles & Parts	-	(8)	8	(1)
Insurance	(1)	(5)	(7)	12
Oil & Gas	0	(3)	3	0
Total	**217**	**(223)**	**57**	**167**

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



Top net buying & selling foreign investors (VND billion)



Breaking News 01/13/2025

Novaland shares 'hit rock bottom', falling below par value for the first time

Novaland shares have fallen 83% since their peak, with market capitalization remaining at nearly VND20,000 billion. At the end of the trading session on January 10, NVL shares of No Va Real Estate Investment Group Corporation (Novaland) fell 3.22% to VND9,930/share. The trading volume during the session reached more than 8.7 million shares. This is the lowest price that this stock has achieved in its listing history. **Although NVL has been restructuring strongly since 2023, we believe that more time is needed to assess changes in business operations.**

Fiscal and Monetary Policy: Synergizing to Promote High Growth

According to the General Statistics Office, in 2024, inflation (CPI) increased by 3.63%, far from the target of 4% from the beginning of the year; in 2025, the Government expanded the inflation target to 4.5%. Analysts predict that the Trump administration's tariff policy in the new term could disrupt supply chains in which Vietnam is an important link. Vietnam will face many challenges, strongly affecting exchange rates and inflation, especially when domestic and global demand for goods has not yet fully recovered. **Therefore, it is necessary to take advantage of the room to expand fiscal policy to meet the growth target of 8% in 2025.**

Seafood exports reach 10 billion USD target, but face many challenges, especially the double-digit growth target according to the development strategy until 2030.

The country's seafood exports reached the target of 10 billion USD, an increase of nearly 13% compared to 2023. Of which, some products have high export value such as shrimp 4 billion USD (up nearly 17%); pangasius 2 billion USD (up more than 9%); tuna 1 billion USD (up 17%); squid and octopus over 600 million USD. The forecast growth in global seafood consumption is only 5-6%/year while the Vietnamese seafood industry aims for double-digit export growth. **To achieve this goal, the industry not only tries to maintain market share, increase value-added processing content but also needs to research to have a suitable new growth model.**

Technical view and Trading strategy 01/13/2025

Trend: Important support level 1,200 points

- VNINDEX closed at 1,230.48 (-15.29 points, -1.23%) with liquidity at the 20-session average. The market had 78 green codes and 338 red codes. Sector groups fell sharply. The group of stocks that contributed the most to the market's increase were SSB, CTG, BVH while BID TCB and HPG contributed to the market's decline. Foreign investors net sold VND 223 billion.

- Technical Analysis: VN-Index closed the week at 1230.48 (-24.11 points; -1.92%) with improved liquidity but still in a downtrend. In particular, the index had a sharp decrease of more than 15 points in the 6th session. Foreign investors maintained net selling throughout the trading week. It can be seen that the lack of new cash flow makes it difficult for the index to maintain the upward momentum, and there is no industry group leading the market. The general market trend remains within the 1,200–1,300 range, and in the short term, the index has officially broken through the 1,240 support level and is expected to retest the 1,220 zone.

- 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

Military Commercial Joint Stock Bank (HOSE: MBB)

Summary of meeting key points

- At MBB's recent investor meeting, the leadership team shared the bank's 2024 business performance. MBB recorded a standalone loan growth of nearly **+25%** YoY, with total assets and total deposits increasing by **+18%** YoY and **+19%** YoY, respectively. NIM slightly decreased to **3.6%** (compared to **4.1%** in 2023). The standalone non-performing loan (NPL) ratio (before CIC) stood at **1.2%** with loan loss coverage ratio of **112%.** The group's consolidated NPL (before CIC) is projected to be around **1.7%.** Trung Nam Group and NVL remain classified as good debts and have shown significant legal progress.
- Circular 02 on debt restructuring expired in 2024, and the outstanding debt under this circular accounted for approximately **0.65%** of MBB's loan portfolio. The bank stated that it has adequately provisioned for this circular, so the impact will be minimal. Regarding the restructuring debt related to Typhoon Yagi, MBB is currently only applying it to one customer in Quang Ninh.
- MBB's CASA balance grew strongly by **+23%** YoY in 2024, with CASA from corporate and institutional customers accounting for 55-60% of the bank's total CASA.
- MBB's standalone profit reached **27,600 billion VND (+12% YoY).** The consolidated profit growth of MBB is estimated to be around **+10%** YoY.

MBB's guidance

- MBB expects a loan growth of **+26%** YoY in 2025; assets to increase by +22% YoY; and total deposits to grow by +25% YoY. MBB plans to allocate **at least 50% of its credit room** to retail banking, which will be a key focus area for 2025-2026.
- Profit is expected to grow by +8-10% YoY in 2025. The non-performing loan ratio is projected to be controlled at 1.7%, with loan loss coverage ratio above 100%.
- MBB acquired OceanBank in October 2024.d
- Regarding interest rates and exchange rates, MBB anticipates a slight increase of 50 basis points in interest rates and a depreciation of the VND by approximately 3-4%.
- MBB has stated that it **will maintain a stable dividend policy similar to 2023-2024.** In those years, MBB paid a 5% cash dividend and a 15% stock dividend.

Valuation

- MBB is currently trading around a P/B ratio of 1.0x. It is in a group of banks with high ROE and is considered undervalued within the banking sector.d

Trading Portfolio

13/01/2025 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	11	0.92%	27/12/2024	
SZC	Hold	41.9	45.3	40.4	8%	-4%	41	5	-2.15%	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 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	37.5	40	35.5	6.7%	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	130	147	125	13.1%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
5	VGC	47.6	52	44.6	9.2%	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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