Shinhan Securities



MORNING CALL

01/14/2025

"Reversal in the afternoon session"

Expectations for the FED to maintain interest rates in the upcoming January and March meetings. In Monday's regular trading, the Dow and S&P 500 gained 0.86% and 0.16%, respectively, while the Nasdaq Composite declined by 0.38%. The shifts came as investors rotated out of megacap tech stocks and into energy, materials, and healthcare sectors. The rise in bond yields, particularly the 10-year Treasury yield hitting its highest level since November 2023, put additional pressure on growth stocks. **The December producer inflation report is set for release later today, followed by the consumer inflation report on Wednesday**

Strong buy at the support level. VNINDEX closed at 1,235.65 (+5.17 points, +0.42%) with liquidity around the 20-session average. Foreign investors net sold 72 billion VND. Compared to the recovery session of last week, the market this time recovered with a wider spread and better liquidity and successfully defended the support zone 3 times.

Trading Strategy: **The market is showing positive signs as it approaches the 1,200-1,220 point level. For short-term trading, investors can consider disbursing around this area and gradually taking profits when approaching 1,300 points. With a holding investment strategy, investors will only disburse strongly when the VN-Index breaks out and successfully defends the 1,300 point level.**

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 01/14/2025

Waiting for the inflation report – Market is more cautious

- In Monday's regular trading, the Dow and S&P 500 gained 0.86% and 0.16%, respectively, while the Nasdaq Composite declined by 0.38%. The shifts came as investors rotated out of megacap tech stocks and into energy, materials, and healthcare sectors. The rise in bond yields, particularly the 10-year Treasury yield hitting its highest level since November 2023, put additional pressure on growth stocks. The December producer inflation report is set for release later today, followed by the consumer inflation report on Wednesday
- The Nikkei 225 Index dropped 1.3% to around 38,700, while the broader Topix Index declined 0.6% to 2,698 on Tuesday, resuming last week's downward trend as Japanese markets reopened following a holiday-extended weekend. The pullback was in line with global market declines, as stronger-than-expected US jobs data reduced speculation of further interest rate cuts by the Federal Reserve
- European stocks closed firmly lower on Monday, tracking the poor momentum for equities and soaring bond yields across major financial centers as markets continued to assess the impact that high interest rates this year may have on corporate returns. The Eurozone's STOXX 50 and the pan-European STOXX 600 both lost 0.5%.
- WTI crude oil futures surged 2.9% to above $78.8 per barrel on Monday, the highest level in more than four months, as new US sanctions on Russia's energy sector raised concerns about supply disruptions

Market

	Close	%1D	%1M	%1Y
VN-Index	1,236	0.42%	-2.13%	7.01%
S&P 500 Index	5,836	0.16%	-3.55%	22.00%
Dow Jones Index	42,297	0.86%	-3.49%	12.51%
GP 100	8,224	-0.29%	-0.92%	7.86%
Nikkei 225	38,649	-1.38%	-2.08%	8.63%
SHCOMP Index	3,161	-0.25%	-6.81%	9.67%
STOXX 600	509	-0.55%	-1.50%	6.70%
KOSPI Index	2,488	-0.08%	-0.28%	-1.49%
Hang Seng	18,874	-1.00%	-5.49%	16.19%

Commodity

	Close	%1D	%1M	%1Y
Brent	81	-0.27%	8.46%	3.19%
WTI	79	-0.20%	10.34%	8.23%
Gasoline	210	0.01%	4.94%	-0.93%
Natural gas	4	0.36%	20.37%	19.17%
Coal	115	0.88%	-12.43%	-12.50%
Gold	2,670	0.24%	0.63%	29.81%
China HRC	3,373	0.66%	-4.77%	-16.86%
Steel rebar	3,200	0.66%	-2.88%	-18.51%
BDI index	1,048	8.15%	-0.29%	-28.22%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	110	-0.33%	2.42%	7.02%
USD/VND	25,395	0.01%	-0.01%	-3.58%
EUR/USD	1	-0.01%	-2.55%	-6.45%
USD/JPY	158	-0.23%	-2.34%	-7.68%
USD/CNY	7	0.02%	-0.64%	-2.17%
USD/GPB	1	-0.05%	3.88%	4.25%
USD/KRW	1,466	0.10%	-2.02%	-9.97%
USD/AUD	2	-0.09%	3.05%	7.73%
USD/CAD	1	-0.02%	-0.97%	-6.63%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/14/2025

Rebound from the support zone across most sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,235.65	14.46	5.17	0.42	397	9,227
HNX INDEX	219.62	15.96	0.12	0.06	53	692

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.05	-4.7	-4.9	1.4	242.7	3.8	123,802.6
Insurance	0.09	-6.2	-2.4	15.8	16.0	1.6	49,184.8
Real Estate	0.11	-2.4	-1.5	-5.7	13.3	1.2	673,624.6
Technology	0.21	-1.3	-3.4	74.1	34.1	6.6	234,953.4
Oil & Gas	2.22	-0.4	2.3	4.6	21.9	2.4	62,072.3
Financial Services	1.71	-7.4	-5.9	-2.1	20.4	1.7	181,634.7
Utilities	-0.18	-1.7	-2.1	-5.8	14.7	1.8	283,363.1
Travel & Leisure	-1.34	-2.6	-5.3	28.3	n.a	32.5	121,997.3
Industrial Goods & Services	0.23	-1.9	-3.0	9.9	14.9	1.7	140,883.6
Personal & Household Goods	0.28	-4.5	-4.8	12.5	15.7	1.9	59,141.4
Chemicals	0.52	-7.8	-6.3	25.1	25.5	1.9	216,075.4
Banks	0.56	-0.4	-1.4	9.3	10.2	1.7	2,088,168.9
Automobiles & Parts	-0.33	-0.8	-2.2	-3.5	17.0	1.1	14,067.0
Basic Resources	1.18	-3.8	-3.2	1.5	33.4	1.4	212,283.4
Food & Beverage	0.23	-4.3	-3.6	-2.3	24.0	2.6	416,973.1
Media	5.98	5.3	-13.4	31.7	40.5	1.4	2,580.9
Construction & Materials	0.54	2.8	0.4	1.1	25.9	1.4	126,517.3
Health Care	-0.06	-1.4	-0.8	12.7	15.6	2.2	39,771.4

Money flow and sector rotation (VND bn)

Sector	%1D	1/13/2025	1/10/2025	20-session Average
Technology	29.38	606	468	568
Travel & Leisure	18.84	121	102	159
Automobiles & Parts	9.74	81	74	116
Personal & Household Goods	6.89	131	123	193
Real Estate	-2.8	1,309	1,347	1,575
Basic Resources	-3.0	502	517	555
Construction & Materials	-3.5	675	700	602
Retail	-4.3	302	316	410
Health Care	-4.7	52	55	62
Food and Beverage	-5.1	638	672	721
Utilities	-5.5	106	113	125
Oil & Gas	-16.4	96	115	98
Chemicals	-16.8	440	529	528
Banks	-18.1	2,349	2,870	2,466
Financial Services	-20.0	1,242	1,553	1,118
Media	-29.0	63	88	100
Industrial Goods & Services	-29.4	472	669	700
Insurance	-57.7	23	53	47

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/14/2025

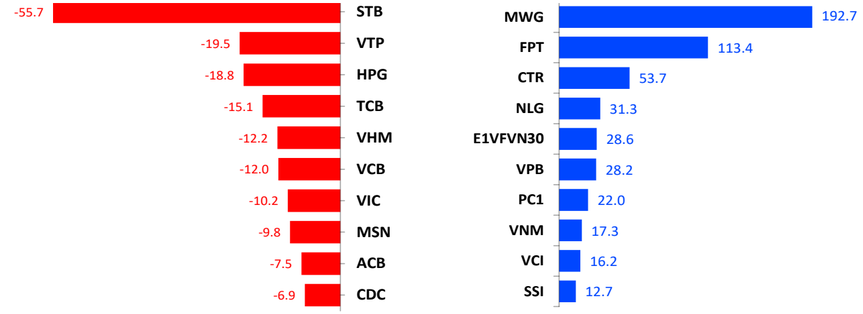
Individual investors sold heavily during the recovery session

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

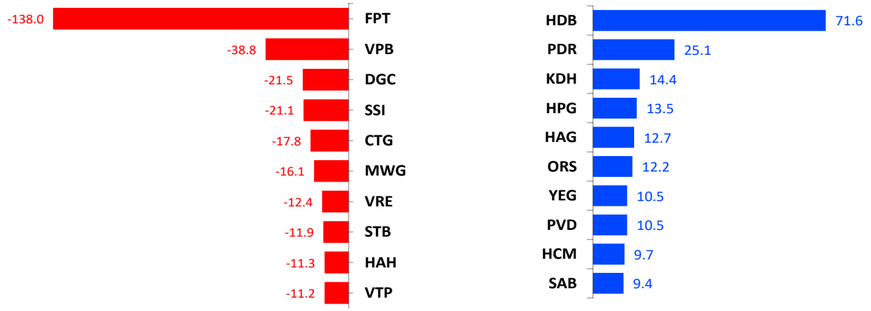
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	8	60	(663)	603
Basic Resources	(16)	15	(13)	(2)
Media	-	11	(10)	(1)
Industrial Goods & Service:	(7)	(23)	37	(14)
Health care	(3)	4	(1)	(3)
Chemicals	3	(17)	(34)	50
Financial Services	54	38	(25)	(14)
Travel & Leisure	(5)	(3)	3	1
Banks	(59)	(29)	(133)	162
Construction & Materials	66	(10)	(64)	74
Food and Beverage	6	26	(57)	31
Retail	193	(13)	(54)	68
Utilities	(2)	(14)	15	(1)
Personal & Household Goo	3	(6)	(11)	17
Technology	115	(128)	(37)	165
Automobiles & Parts	0	6	(9)	3
Insurance	(1)	(4)	1	3
Oil & Gas	(3)	17	(25)	8
Total	**353**	**(71)**	**(1,080)**	**1,151**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 01/14/2025

Banks simultaneously increase deposit interest rates

In early 2025, the financial market was bustling when 8 banks adjusted their deposit interest rates since the beginning of January, signaling a trend of interest rate fluctuations in the coming time. **This trend of increasing interest rates shows fierce competition among banks in attracting long-term capital to meet the increasing demand for credit.**

PLX: Petroleum 'boss' Petrolimex 'goes backwards' in both revenue and profit in 2024

On January 7, 2025, the Party Committee of the Vietnam National Petroleum Group (Petrolimex - code: PLX) held a conference to review the work in 2024 and deploy key directions and tasks in 2025. At the conference, Petrolimex said that the Group had exceeded the assigned plan targets. Consolidated revenue is estimated at VND 270,000 billion, down about 1.5% compared to 2023 and equal to 144% of the plan. **Consolidated profit before tax is estimated at VND 3,500 billion, down more than 11% compared to the previous year and equal to 121% of the plan.** State budget payment is estimated at VND 31,250 billion, equal to 130% of the plan.

The US dollar is expected to continue to strengthen.

In a recent forecast, UOB bank emphasized that VND is likely to be affected by the tariff policy of newly elected US President Donald Trump. Accordingly, with external disadvantages unlikely to disappear in the short term, VND is likely to continue to decline against USD. Overall, UOB forecasts the exchange rate at **25,800** VND/USD in the first quarter of 2025; **26,000** VND/USD in the second quarter of 2025; **26,200** VND/USD in the third quarter of 2025 and **26,000** VND/USD in the fourth quarter of 2025.

Technical view and Trading strategy 01/14/2025

Trend: Forming a bottom around 1,200-1,220 points

- VNINDEX closed at 1,235.65 (+5.17 points, +0.42%) with liquidity around the 20-session average. The market had 206 green codes and 191 red codes. Large industry groups such as finance, basic materials, and consumer goods all increased positively. The group of stocks that contributed the most to the market's growth were TCB, VCB, HPG while HVN VPB and NVL contributed to the market's decline. Foreign investors net sold VND 72 billion.
- Technical Analysis: Following the previous session's decline, VN-Index traded below reference throughout the morning session. When approaching the 1,220 point area, buying pressure appeared, helping VN-Index reverse the previous decline and close the session up more than 5 points (up nearly 13 points from the bottom). With the principle of a higher bottom than the previous bottom, VN-Index is showing positive reactions around the 1,200 - 1,220 point area (buyers regain control), with improved liquidity in the afternoon session. Compared to the recovery session of last week, the market this time recovered with a wider amplitude and better liquidity and successfully defended the support area 3 times. In a positive scenario, VN-Index will recover from this support area to test the old peak of 1,300.
- In a more negative scenario, VN-Index continues to decrease sharply with a wide candle body, losing the uptrend on both daily and weekly charts. Then the next support will be the 1,180-1,200 point 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

Trading Portfolio

14/01/2025 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	12	0.92%	27/12/2024	
SZC	Sell	41.9	45.3	40.4	8%	-4%	40.4	6	-3.58%	6/1/2025	Reach the cutloss

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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	37.5	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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