Shinhan Securities



MORNING CALL

01/15/2025

"Slow volatility session"

The PPI index rose less than expected. In regular trading on Tuesday, the Dow and S&P 500 gained 0.52% and 0.11%, respectively, while the Nasdaq Composite fell 0.23%. These moves followed a lighter-than-expected producer inflation report for December, which weighed on the dollar and Treasury yields, providing some relief for equities. **The PPI, measuring wholesale inflation, increased just 0.2% in December, below economists' 0.4% estimate**. Investors now anticipate Wednesday's consumer price index (CPI) report to assess the Federal Reserve's progress toward its 2% inflation target, which could impact interest rate policies.

Low spread with light volume. 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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Catching the latest report



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Global Market Review 01/15/2025

The PPI index rose less than expected

- In regular trading on Tuesday, the Dow and S&P 500 gained 0.52% and 0.11%, respectively, while the Nasdaq Composite fell 0.23%. These moves followed a lighter-than-expected producer inflation report for December, which weighed on the dollar and Treasury yields, providing some relief for equities. The PPI, measuring wholesale inflation, increased just 0.2% in December, below economists' 0.4% estimate. Investors now anticipate Wednesday's consumer price index (CPI) report to assess the Federal Reserve's progress toward its 2% inflation target, which could impact interest rate policies.
- European stocks closed firmly higher on Tuesday to halt four consecutive sessions of decline, supported by most major sectors as markets continued to assess the room that the ECB and the Fed may have to cut rates this year. The Eurozone's STOXX 50 added 0.5% to close at 4,978, while the pan-European STOXX 600 edged below the flatline to 508 due to the underperformance of heavyweight shares in the healthcare and consumer defensive sectors, which are mostly traded outside the currency bloc.
- The Nikkei 225 Index rose 0.1% to around 38,510, while the broader Topix Index climbed 0.5% to 2,695 on Wednesday, snapping a four-day losing streak. The gains came after softer-than-expected US producer inflation data provided some relief for equities.
- WTI crude oil futures fell to around $78.3 per barrel on Tuesday on some profit-taking after a three-day bull run. On Monday, crude prices hit a five-month high as tougher U.S. sanctions on Russia's energy industry threatened global supplies.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,229	-0.53%	-2.65%	6.49%
S&P 500 Index	5,843	0.11%	-3.44%	22.14%
Dow Jones Index	42,518	0.52%	-2.99%	13.10%
GP 100	8,202	-0.28%	-1.19%	7.99%
Nikkei 225	38,462	-0.03%	-2.56%	7.13%
SHCOMP Index	3,231	-0.30%	-4.73%	11.96%
STOXX 600	508	-0.08%	-1.58%	7.19%
KOSPI Index	2,509	0.45%	0.56%	-0.69%
Hang Seng	19,172	-0.25%	-4.00%	18.23%

Commodity

	Close	%1D	%1M	%1Y
Brent	80	0.20%	7.50%	2.47%
WTI	78	0.30%	9.03%	6.95%
Gasoline	212	0.60%	5.77%	-0.14%
Natural gas	4	-1.84%	18.75%	17.57%
Coal	115	0.79%	-11.74%	-11.81%
Gold	2,671	-0.23%	0.70%	29.89%
China HRC	3,392	0.56%	-4.23%	-16.39%
Steel rebar	3,200	0.00%	-2.88%	-18.24%
BDI index	1,093	4.29%	4.00%	-25.14%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	-0.02%	2.10%	6.68%
USD/VND	25,388	0.00%	0.02%	-3.55%
EUR/USD	1	-0.08%	-2.02%	-5.94%
USD/JPY	158	0.08%	-2.34%	-7.67%
USD/CNY	7	0.00%	-0.65%	-2.18%
USD/GPB	1	0.11%	3.93%	4.30%
USD/KRW	1,459	0.16%	-1.51%	-9.51%
USD/AUD	2	0.08%	2.93%	7.61%
USD/CAD	1	-0.03%	-0.78%	-6.45%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/15/2025

Cash flow shortage – Most sectors declined

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,229.07	14.39	-6.58	-0.53	295	7,069
HNX INDEX	218.27	15.87	-1.35	-0.61	33	459

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.15	-4.8	-5.1	1.3	242.3	3.8	123,612.4
Insurance	1.80	-4.5	-0.6	19.6	16.3	1.6	50,069.0
Real Estate	-0.56	-2.6	-2.1	-6.0	13.2	1.2	669,871.9
Technology	-1.52	-2.8	-4.9	70.6	33.5	6.5	231,390.3
Oil & Gas	1.43	1.1	3.8	6.3	22.2	2.4	62,957.8
Financial Services	-1.29	-8.6	-7.1	-1.4	20.1	1.7	179,295.6
Utilities	0.34	-1.4	-1.8	-6.0	14.7	1.8	284,336.7
Travel & Leisure	-1.44	-4.0	-6.7	26.9	n.a	32.0	120,237.1
Industrial Goods & Services	-0.24	-2.1	-3.3	10.5	14.9	1.7	140,549.1
Personal & Household Goods	0.28	-4.2	-4.5	13.2	15.8	1.9	59,307.2
Chemicals	-0.86	-8.6	-7.1	23.9	25.3	1.9	214,282.6
Banks	-0.65	-1.0	-2.1	8.4	10.2	1.7	2,074,537.3
Automobiles & Parts	-0.13	-1.0	-2.4	-3.0	16.9	1.1	14,048.8
Basic Resources	-0.33	-4.1	-3.5	1.3	33.3	1.4	211,580.3
Food & Beverage	-0.37	-4.7	-3.9	-2.2	23.9	2.6	415,416.5
Media	-4.25	0.8	-17.1	29.3	38.8	1.3	2,471.3
Construction & Materials	0.43	3.2	0.8	2.1	26.0	1.5	127,077.4
Health Care	-0.50	-1.9	-1.3	12.3	15.6	2.2	39,572.9

Money flow and sector rotation (VND bn)

Sector	%1D	1/14/2025	1/13/2025	20-session Average
Insurance	74.63	39	23	47
Oil & Gas	15.21	111	96	99
Personal & Household Goods	4.75	137	131	189
Real Estate	-2.1	1,282	1,309	1,566
Utilities	-7.2	99	106	126
Media	-8.1	58	63	101
Health Care	-10.4	47	52	61
Retail	-12.1	265	302	405
Industrial Goods & Services	-12.5	414	472	689
Travel & Leisure	-17.5	100	121	158
Food and Beverage	-22.0	497	638	719
Construction & Materials	-23.2	519	675	607
Technology	-23.2	466	606	543
Banks	-26.2	1,734	2,349	2,478
Basic Resources	-40.3	300	502	543
Financial Services	-43.0	707	1,242	1,109
Chemicals	-45.2	241	440	518
Automobiles & Parts	-56.5	35	81	113

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/15/2025

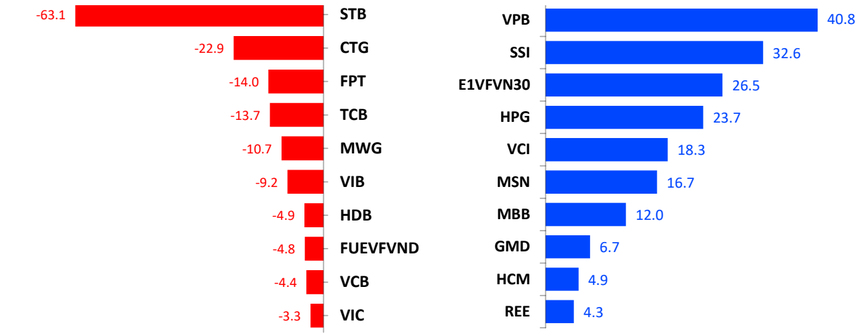
Foreign investors continue net selling

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

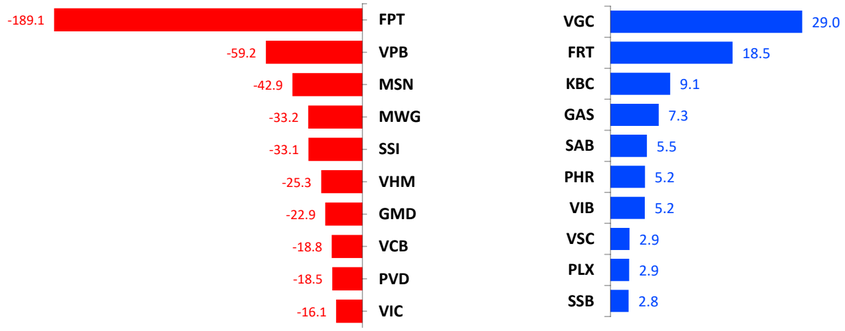
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(0)	(69)	42	27
Basic Resources	24	(12)	(22)	34
Media	-	3	(3)	0
Industrial Goods & Service	10	(27)	22	5
Health care	(0)	2	(0)	(2)
Chemicals	0	(15)	1	14
Financial Services	76	(104)	47	56
Travel & Leisure	(2)	(5)	8	(3)
Banks	(75)	(124)	325	(202)
Construction & Materials	3	6	(20)	13
Food and Beverage	18	(54)	47	7
Retail	(13)	(15)	(27)	42
Utilities	(3)	3	(2)	(1)
Personal & Household Goc	(1)	(5)	(4)	9
Technology	(14)	(187)	209	(22)
Automobiles & Parts	-	(4)	7	(3)
Insurance	(0)	(4)	(7)	11
Oil & Gas	(0)	(16)	2	14
Total	**24**	**(626)**	**625**	**1**

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 01/15/2025

Russia is ready to participate in building nuclear power industry in Vietnam.

Russia wishes to promote cooperation in science and technology with Vietnam and expressed its readiness to participate in building Vietnam's nuclear power industry. At today's talks at the Government Office, Prime Minister Pham Minh Chinh and Russian Prime Minister Mikhail Mishustin affirmed the importance of cooperation between the two countries in the field of science and technology, and **affirmed their desire to continue cooperation in implementing the construction of the Nuclear Science and Technology Research Center in Vietnam**, according to a statement from the Ministry of Foreign Affairs.

NVL: Novaland speaks out about rumors that Mr. Bui Thanh Nhon has resigned as Chairman of the company

According to information from Novaland, on January 14, the media published false information related to the company's Board of Directors. Specifically, it mentioned that Mr. Bui Thanh Nhon had just submitted a resignation letter from the position of Chairman of the Board of Directors of Novaland Group, and resigned from the Board of Directors of the Group from January 20. **With this announcement, Novaland affirmed that this was fabricated information, completely untrue, causing serious misunderstanding for customers, partners, shareholders, and investors of Novaland, causing a stir in public opinion.**

EIB: Eximbank dismisses 2 Deputy General Directors before Extraordinary Congress

On February 26, 2025, Eximbank will hold an extraordinary general meeting of shareholders in 2025 in Hanoi, **with the expected content of electing additional members of the Board of Supervisors for the 2020-2025 term and other contents under its authority.** On January 10, 2025, Vietnam Export Import Commercial Joint Stock Bank (Eximbank, HoSE: EIB) decided to approve the dismissal of two Deputy General Directors, Mr. Pham Dang Khoa and Ms. Le Thi Mai Loan.

Technical view and Trading strategy 01/15/2025

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

- VNINDEX closed at 1,229.07 (-6.58 points, -0.53%) with liquidity falling sharply below the 20-session average. The market had 112 green stocks and 268 red stocks. Industry groups increased and decreased alternately. The group of stocks contributing the most to the market's increase were GAS, PLX, BVH while CTG FPT and BID contributed to the market's decrease. Foreign investors net sold VND 629 billion.
- Technical Analysis: After a positive recovery session, market liquidity decreased along with insignificant fluctuations of VN-Index throughout the trading session. Investors observed the market reaction in the afternoon of the 4th trading session, this is the time when stocks bought in the recovery session return and allow investors to sell (T+2.5).
- In a positive scenario, VN-Index will recover from the support zone around 1,220 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 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.



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

15/01/2025 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	13	0.92%	27/12/2024	

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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	36.95	40	35.5	8.3%	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	124	147	125	18.5%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
5	VGC	49.3	52	44.6	5.5%	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	38	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%
SZC	41.9	45.3	40.4	8%	-4%	40.4	7	-3.6%	01/06/2025	01/14/2025	-2.0%
Average return							12	**0.34%**			**0.14%**

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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