Shinhan Securities



MORNING CALL

01/16/2025

"Public investment stocks lead"

Core CPI growth slowed from the previous month – the market cheers. On Wednesday, the Dow surged 1.65%, the S&P 500 climbed 1.83%, and the Nasdaq Composite jumped 2.45%. The 10-year US Treasury yield also dropped sharply from a 14-month high, retreating to around 4.65%, which further fueled the risk-on sentiment in the market. **The December CPI report showed progress toward the Federal Reserve's 2% inflation target, with core CPI rising 3.2% YoY, down from 3.3% in November.** This strengthens expectations that the Fed may continue its rate-cutting cycle throughout the year. The market rally was further bolstered by robust earnings from major banks.

Low spread with light volume. VNINDEX closed at 1,236.18 (+7.11 points, +0.58%) with liquidity around the 20-session average. The market had 287 green codes and 127 red codes. Foreign investors net sold 405 billion VND. Small fluctuations and low liquidity in recent sessions show that investors are still maintaining a wait-and-see attitude in the period before Tet Holiday.

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.**

Buy Recommendation: HPG

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Catching the latest report





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Global Market Review 01/16/2025

Core CPI growth slowed from the previous month – the market cheers

- On Wednesday, the Dow surged 1.65%, the S&P 500 climbed 1.83%, and the Nasdaq Composite jumped 2.45%. The 10-year US Treasury yield also dropped sharply from a 14-month high, retreating to around 4.65%, which further fueled the risk-on sentiment in the market. The December CPI report showed progress toward the Federal Reserve's 2% inflation target, with core CPI rising 3.2% YoY, down from 3.3% in November. This strengthens expectations that the Fed may continue its rate-cutting cycle throughout the year. The market rally was further bolstered by robust earnings from major banks.
- The STOXX 50 jumped 1.3% and the STOXX 600 surged 1.4% on Wednesday as the latest CPI report for the US offered some relief and reassured investors the Fed will cut the rates at least once this year. The headline inflation in the US increased to 2.9% last month as expected but the core rate surprisingly slowed.
- The Nikkei 225 Index gained 0.8% to around 38,750, while the broader Topix Index rose 0.6% to 2,706 on Thursday, recovering some losses from earlier in the week and following a strong performance on Wall Street. US stocks surged overnight, driven by a surprise decline in core inflation and solid bank earnings.
- WTI crude oil future rose more than 3% to over $79.9 per barrel on Wednesday, the highest since August, after softer underlying inflation in the US triggered bets of lower rates by the Fed this year, stimulating economic activity and pressuring the dollar.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,236	0.58%	-2.18%	6.28%
S&P 500 Index	5,950	1.83%	-1.67%	24.38%
Dow Jones Index	43,222	1.65%	-1.38%	14.97%
GP 100	8,301	1.21%	0.47%	9.83%
Nikkei 225	38,653	0.54%	-2.04%	8.52%
SHCOMP Index	3,227	-0.43%	-4.70%	11.51%
STOXX 600	515	1.33%	-0.16%	8.87%
KOSPI Index	2,528	1.26%	1.58%	1.22%
Hang Seng	19,286	0.34%	-2.57%	21.56%

Commodity

	Close	%1D	%1M	%1Y
Brent	82	0.38%	11.41%	5.17%
WTI	80	0.41%	13.66%	11.01%
Gasoline	217	0.56%	9.89%	2.31%
Natural gas	4	0.34%	27.47%	41.28%
Coal	114	-0.82%	-12.47%	-11.86%
Gold	2,699	0.11%	1.76%	33.07%
China HRC	3,392	0.56%	-4.23%	-16.39%
Steel rebar	3,230	0.59%	-1.97%	-14.66%
BDI index	1,080	-1.19%	2.76%	-20.59%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	-0.04%	2.05%	5.51%
USD/VND	25,386	0.00%	0.03%	-3.48%
EUR/USD	1	0.06%	-2.06%	-5.33%
USD/JPY	156	0.45%	-1.04%	-5.51%
USD/CNY	7	-0.01%	-0.65%	-2.19%
USD/GPB	1	0.05%	3.65%	3.29%
USD/KRW	1,451	0.31%	-0.99%	-8.23%
USD/AUD	2	-0.04%	2.27%	5.70%
USD/CAD	1	0.03%	-0.66%	-5.87%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/16/2025

The public investment sector attracts cash flow

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,236.18	14.47	7.11	0.58	358	8,399
HNX INDEX	219.55	15.96	1.28	0.58	62	644

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.12	-5.0	-5.0	1.3	242.6	3.8	123,756.2
Insurance	0.93	-2.3	0.3	20.8	16.4	1.6	50,536.5
Real Estate	0.49	-2.2	-1.6	-6.8	13.3	1.2	673,169.9
Technology	0.33	-2.9	-4.6	70.6	33.7	6.6	232,142.9
Oil & Gas	0.50	1.3	4.3	6.5	22.3	2.4	63,275.4
Financial Services	1.20	-8.2	-6.0	-1.9	20.3	1.7	181,451.2
Utilities	0.15	-1.1	-1.6	-5.8	14.7	1.8	284,765.7
Travel & Leisure	1.98	-3.5	-4.8	28.8	n.a	32.6	122,615.5
Industrial Goods & Services	0.72	-1.5	-2.6	10.3	15.0	1.7	141,567.6
Personal & Household Goods	-0.75	-5.8	-5.2	11.0	15.7	1.9	58,864.0
Chemicals	0.96	-7.4	-6.1	23.3	25.5	1.9	216,400.1
Banks	0.34	-0.7	-1.7	8.5	10.2	1.7	2,081,628.5
Automobiles & Parts	0.31	-0.7	-2.1	-2.7	17.0	1.1	14,091.7
Basic Resources	1.41	-2.0	-2.2	0.0	33.7	1.4	214,560.7
Food & Beverage	1.13	-4.0	-2.8	-2.0	24.2	2.6	420,116.6
Media	-1.78	-0.4	-18.6	27.4	38.1	1.3	2,427.5
Construction & Materials	1.15	4.2	2.0	1.7	26.3	1.5	128,535.1
Health Care	0.44	-1.1	-0.9	12.4	15.6	2.2	39,746.9

Money flow and sector rotation (VND bn)

Sector	%1D	1/15/2025	1/14/2025	20-session Average
Construction & Materials	120.89	1,146	519	645
Basic Resources	85.22	555	300	537
Health Care	49.27	70	47	60
Industrial Goods & Services	36.95	566	414	682
Food and Beverage	25.80	625	497	701
Automobiles & Parts	25.73	45	35	109
Retail	21.75	323	265	402
Financial Services	20.89	855	707	1,109
Insurance	12.58	44	39	48
Personal & Household Goods	4.12	143	137	187
Real Estate	1.24	1,298	1,282	1,564
Chemicals	0.22	242	241	509
Technology	-2.3	455	466	538
Banks	-2.6	1,689	1,734	2,490
Oil & Gas	-3.4	107	111	99
Travel & Leisure	-9.5	91	100	156
Utilities	-13.2	86	99	122
Media	-15.7	48	58	102

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/16/2025

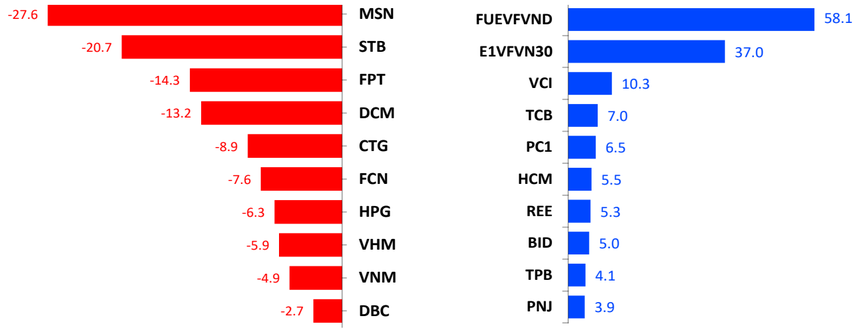
Foreign investors continue net selling

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

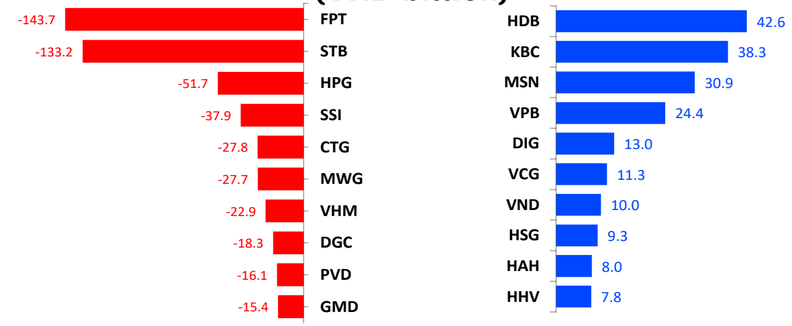
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(3)	1	(27)	26
Basic Resources	(7)	(32)	32	(0)
Media	-	7	(7)	(0)
Industrial Goods & Service	8	(6)	(1)	7
Health care	-	7	(6)	(1)
Chemicals	(14)	(20)	29	(9)
Financial Services	110	(33)	44	(11)
Travel & Leisure	(1)	(1)	(20)	21
Banks	(13)	(131)	166	(35)
Construction & Materials	(1)	5	(36)	31
Food and Beverage	(37)	7	47	(54)
Retail	2	(49)	90	(41)
Utilities	(1)	2	(1)	(1)
Personal & Household Goc	4	3	15	(18)
Technology	(11)	(143)	170	(28)
Automobiles & Parts	(0)	(2)	(7)	9
Insurance	(0)	(0)	(7)	8
Oil & Gas	(1)	(18)	(19)	38
Total	**34**	**(403)**	**463**	**(60)**

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 01/16/2025

Banks plan to loosen lending conditions for individual customers

According to the survey results, credit institutions said that the main basis for the trend of slightly "loosening" credit standards in the last 6 months of 2024 and expected in the first 6 months of 2025 is based on the assessment of the positive macroeconomic outlook and the positive impact of the Government's economic development orientation/management policies and the Government/SBV's credit orientation/management policies. **It is expected that for the whole year of 2025, credit institutions will continue to maintain or slightly loosen their overall credit standards for all customer groups, with priority given to loosening credit standards for individual customers.**

Hoa Phat wants to build a steel complex in Phu Yen to train high-speed train tracks.

According to Hoa Phat Group's plan, the Iron and Steel Complex will be put into commercial operation in 2029 and the product (railway) will serve the High-speed Railway project. Phu Yen Economic Zone Management Board said that Hoa Phat Group is proposing to invest in 3 projects including: Hoa Tam Industrial Park Infrastructure Investment and Construction Project (Phase 1) with an area of 491 hectares and an investment capital of about VND 4,381 billion; Bai Goc Port project with an area of about 527 hectares and an investment capital of about VND 24,000 billion and the Iron and Steel Complex project in Hoa Tam Industrial Park with an investment capital of about VND 86,000 billion.

CII: Approved investment plan for expressway with total investment capital up to VND 38,693 billion

Ho Chi Minh City Infrastructure Investment Joint Stock Company (code CII - HOSE) approved the plan to participate in the bidding to select investors for the "Ho Chi Minh City - Trung Luong - My Thuan Expressway expansion investment project" and issue convertible bonds. At the General Meeting, Ho Chi Minh City Infrastructure Investment shareholders approved the investment/participation in the bidding to select investors for the "Ho Chi Minh City - Trung Luong - My Thuan Expressway expansion investment project", this is an investment project under the PPP method (BOT contract), without the participation of state budget capital.

Technical view and Trading strategy 01/16/2025

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

- The market increased slightly by more than 7 points with a significant recovery of the public investment and construction materials groups. The market did not show strong selling pressure when the T+2.5 row from the recovery session at the beginning of the week. Small fluctuations and low liquidity in recent sessions show that the waiting mentality is still maintained by investors in the period before Tet Holiday.
- 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 appears green candles with wide candle bodies in the following sessions, helping to confirm the control of the buyers and helping VN-Index move towards testing the old peak of 1,300.
- In a more negative scenario, VN-Index continues to decrease sharply with wide candle bodies, 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

16/01/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HPG	Buy	26.2	28.2	25.4	8%	-3%	26.2	Rebound at the lower support level.	

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	49	8%	0%	51	14	3.98%	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	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.
2	CTG	36.75	40	35.5	8.8%	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.
3	BMP	124.6	147	125	18.0%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
4	VGC	49.6	52	44.6	4.8%	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
5	VCG	19.5	21	18.5	7.7%	Liquidity and price have broken out of the accumulation base, with the public investment sector benefiting significantly. Waiting for pullbacks could present new buying opportunities.
6	KBC	29.9	32.6	28.5	9.0%	KBC has been trading within an upward price channel since September 2024. Liquidity and price have recently shown a strong rebound at the lower end of the channel, awaiting a pullback signal to open new buying opportunities. Additionally, news about Trang Due 3 Industrial Park, officially developed by a KBC subsidiary, is expected to attract cash flow 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	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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