Shinhan Securities



MORNING CALL

01/17/2025

"The securities sector showed stronger performance"

Stable developments from global markets. In regular trading, the Dow and S&P 500 dipped 0.16% and 0.21%, respectively, while the Nasdaq Composite plunged 0.89%. However, eight of the eleven S&P sectors closed in the green, with utilities, real estate, and industrials driving gains. In bond markets, the 10-year US Treasury yield continued its retreat, as Federal Reserve Governor Christopher Waller suggested the possibility of rate cuts if inflation trends remain favorable.

Foreign investors recorded net selling of over VND 2,000 billion in VIC. VNINDEX closed at 1,242.36 (+6.18 points, +0.50%) with liquidity around the 20-session average. Foreign investors net sold VND3,099 billion, with VND2,000 billion coming from VIC. Small fluctuations and low liquidity in recent sessions show that investors are still maintaining a wait-and-see attitude in the period before Tet.

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.

Following SSV's Zalo,
Catching the latest report



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Global Market Review 01/17/2025

Stable developments from global markets

- In regular trading, the Dow and S&P 500 dipped 0.16% and 0.21%, respectively, while the Nasdaq Composite plunged 0.89%. However, eight of the eleven S&P sectors closed in the green, with utilities, real estate, and industrials driving gains. In bond markets, the 10-year US Treasury yield continued its retreat, as Federal Reserve Governor Christopher Waller suggested the possibility of rate cuts if inflation trends remain favorable.
- The Nikkei 225 Index dropped 1.1% to around 38,160, while the broader Topix Index fell 1.3% to 2,653 on Friday, marking their lowest levels in at least a month. The declines followed losses on Wall Street overnight, driven by a sell-off in megacap technology stocks.
- European stocks closed firmly higher on Thursday, extending the sharp gains from the prior session to approach their peaks amid positive corporate news and growing expectations that major central banks will continue their paths to provide more accommodation. The Eurozone's STOXX 50 soared 1.4% to close at 5,102, not from 2000-highs, and the pan-European STOXX 600 added 0.9% to close at 520, approaching its record.
- WTI crude oil futures fell below $79 per barrel on Thursday, down from a five-month high, as markets responded to new US sanctions on Russian crude oil and speculation that President-elect Donald Trump might soften these restrictions after taking office.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,242	0.50%	-1.53%	6.87%
S&P 500 Index	5,937	-0.21%	-2.25%	24.58%
Dow Jones Index	43,153	-0.16%	-1.29%	15.50%
GP 100	8,392	1.09%	2.40%	12.70%
Nikkei 225	38,161	-1.07%	-3.06%	7.56%
SHCOMP Index	3,236	0.28%	-3.73%	14.20%
STOXX 600	520	0.98%	1.24%	11.19%
KOSPI Index	2,522	-0.21%	2.66%	3.54%
Hang Seng	19,523	1.23%	-0.90%	27.79%

Commodity

	Close	%1D	%1M	%1Y
Brent	81	0.18%	11.27%	4.57%
WTI	79	0.31%	12.61%	8.77%
Gasoline	212	-0.21%	9.00%	-0.78%
Natural gas	4	0.75%	29.69%	49.48%
Coal	115	0.22%	-11.26%	-11.43%
Gold	2,712	-0.08%	2.47%	35.19%
China HRC	3,425	0.29%	-2.64%	-15.35%
Steel rebar	3,251	0.31%	-1.19%	-14.20%
BDI index	1,063	-1.57%	-0.75%	-19.71%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	-0.02%	1.85%	5.30%
USD/VND	25,379	0.00%	0.19%	-3.37%
EUR/USD	1	0.04%	-1.77%	-5.31%
USD/JPY	155	-0.09%	-1.18%	-4.60%
USD/CNY	7	0.00%	-0.65%	-1.96%
USD/GPB	1	0.04%	3.89%	3.61%
USD/KRW	1,455	0.25%	-1.20%	-7.58%
USD/AUD	2	0.02%	2.03%	5.48%
USD/CAD	1	-0.03%	-0.62%	-6.20%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/17/2025

The securities sector showed stronger performance

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,242.36	14.54	6.18	0.50	368	9,297
HNX INDEX	220.84	16.05	1.30	0.59	38	557

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.53	-3.9	-4.5	1.3	243.9	3.8	124,408.0
Insurance	0.06	-1.8	0.3	20.5	16.5	1.6	50,564.8
Real Estate	0.17	-2.1	-1.4	-6.3	13.3	1.2	674,334.2
Technology	0.71	-1.0	-3.9	71.9	33.9	6.6	233,795.0
Oil & Gas	0.13	1.4	4.5	7.0	22.4	2.4	63,358.8
Financial Services	1.53	-6.5	-4.6	-1.4	20.6	1.7	184,233.4
Utilities	0.12	-1.0	-1.5	-5.3	14.8	1.8	285,101.7
Travel & Leisure	0.42	-2.4	-4.4	30.0	n.a	32.8	123,134.3
Industrial Goods & Services	0.45	-1.5	-2.1	8.8	15.1	1.7	142,205.0
Personal & Household Goods	0.52	-5.1	-4.7	9.4	15.7	1.9	59,167.2
Chemicals	0.63	-6.6	-5.5	23.7	25.7	2.0	217,827.2
Banks	0.62	0.1	-1.1	9.3	10.3	1.7	2,094,513.6
Automobiles & Parts	0.20	-1.3	-1.9	-2.3	17.0	1.1	14,119.5
Basic Resources	0.22	-1.8	-1.9	0.9	33.8	1.4	215,029.8
Food & Beverage	0.18	-3.7	-2.7	-1.5	24.3	2.6	420,855.1
Media	-8.48	-13.9	-25.5	12.2	34.9	1.2	2,221.6
Construction & Materials	0.36	4.7	2.3	1.5	26.4	1.5	128,993.0
Health Care	0.56	-1.2	-0.3	14.0	15.7	2.2	39,967.7

Money flow and sector rotation (VND bn)

Sector	%1D	1/16/2025	1/15/2025	20-session Average
Financial Services	71.52	1,467	855	1,073
Automobiles & Parts	52.39	68	45	102
Banks	34.15	2,266	1,689	2,438
Chemicals	31.85	318	242	481
Technology	27.00	578	455	519
Industrial Goods & Services	25.51	711	566	676
Media	21.52	59	48	93
Travel & Leisure	12.11	102	91	152
Utilities	6.47	91	86	119
Real Estate	-1.9	1,273	1,298	1,502
Food and Beverage	-2.0	613	625	685
Retail	-4.8	307	323	385
Oil & Gas	-17.7	88	107	96
Basic Resources	-22.0	433	555	503
Personal & Household Goods	-26.5	105	143	180
Construction & Materials	-31.5	784	1,146	653
Insurance	-38.1	27	44	46
Health Care	-42.6	40	70	58

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/17/2025

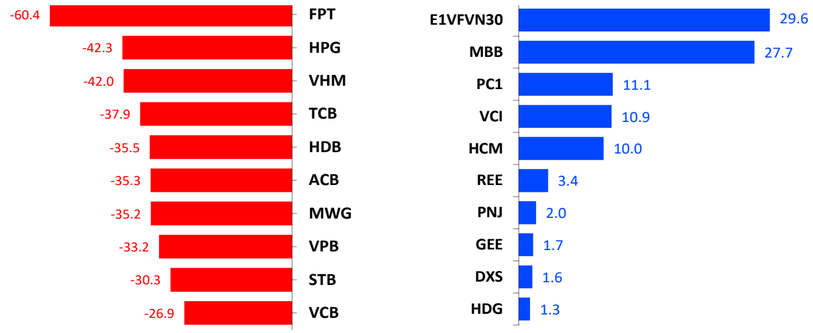
Foreign investors recorded net selling of over VND 2,000 billion in VIC

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

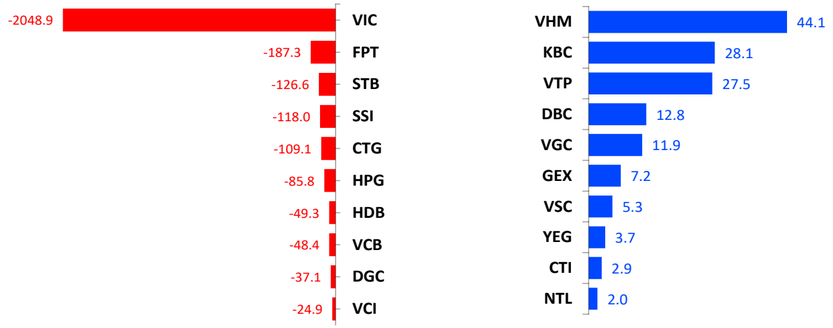
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(83)	(2,057)	2,131	(74)
Basic Resources	(47)	(113)	138	(25)
Media	-	4	(2)	(1)
Industrial Goods & Service:	0	27	(57)	30
Health care	-	2	(2)	(0)
Chemicals	1	(45)	48	(2)
Financial Services	18	(246)	216	30
Travel & Leisure	(14)	(2)	14	(12)
Banks	(240)	(387)	653	(267)
Construction & Materials	(1)	(3)	(18)	22
Food and Beverage	(50)	(40)	102	(62)
Retail	(36)	(19)	101	(83)
Utilities	(7)	(8)	9	(1)
Personal & Household Goc	2	2	(9)	6
Technology	(59)	(190)	287	(96)
Automobiles & Parts	1	(6)	6	0
Insurance	(1)	(3)	(5)	8
Oil & Gas	(0)	(22)	5	16
Total	**(516)**	**(3,105)**	**3,616**	**(512)**

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 01/17/2025

VND: Stocks rise sharply thanks to news from Trung Nam bonds

The Hanoi Stock Exchange has announced the temporary suspension of trading of a series of bonds of Trung Nam Dak Lak 1 Wind Power JSC from January 17, 2025. **The reason is that the company has repurchased a part of the bonds before maturity.** Specifically, the 6 repurchased bonds have a total face value of VND 7,850 billion. The total repurchase value this time is VND 200 billion after having repurchased VND 686 billion from previous batches.

OIL: Sets record high revenue target for 2025

With record results recorded in 2024, entering 2025, **PV Oil continues to plan for revenue growth of 15%, at 150,000 billion VND.** At the conference to deploy the 2025 business plan, Vietnam Oil Corporation - Joint Stock Company (PV Oil - UPCoM: OIL) set a breakthrough target in revenue this year with the figure of 150,000 billion VND, an increase of 15% compared to the record set in 2024. In addition to business solutions and gas station development, in 2025, PV Oil said it will focus on related infrastructure development projects to deploy Jet A1 business according to the set schedule. Along with that, it will focus on other projects, such as upgrading and modernizing fuel pumps, thereby promoting the application of digital transformation in business activities; Review gas stations with suitable conditions to implement long-distance truck rest stop projects; make the most of the commercial location advantages of the stores to develop non-gasoline services there.

VCB: Vietcombank's charter capital is about to exceed VND 80,000 billion

Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank - HoSE: VCB) has just announced the resolution of the Board of Directors (BOD) on approving the increase of charter capital through the issuance of shares to pay dividends. **Vietcombank plans to increase capital through the issuance of nearly 2.8 billion shares to pay dividends, increasing charter capital by a maximum of VND 27,666 billion.**

Technical view and Trading strategy 01/17/2025

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

- VNINDEX closed at 1,242.36 (+6.18 points, +0.50%) with liquidity around the 20-session average. The market had 222 green codes and 150 red codes. Most industry groups ended the session with slight increases. The stocks that contributed the most to the market's increase were VCB, FPT, BID while SAB SJS and VGC contributed to the market's decline. Foreign investors net sold VND3,099 billion, with VND2,000 billion coming from VIC.
- Technical Analysis: Technically, the market has not changed significantly in the last 3 trading sessions. The volatility of the whole market is low, with some stocks increasing well thanks to their own stories such as VND (related to Trung Nam bonds). Small fluctuations and low liquidity in recent sessions show that the waiting mentality is still maintained by investors in the period before Tet holiday.
- 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

17/01/2025 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	49	8%	0%	51.3	15	4.59%	27/12/2024	
HPG	Hold	26.2	28.2	25.4	8%	-3%	26.3	1	0.38%	16/1/2025	

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	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	36.8	40	35.5	8.7%	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.
3	BMP	126.8	147	125	15.9%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
4	VGC	48.9	52	44.6	6.3%	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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