Shinhan Securities



MORNING CALL

01/20/2025

“Steady market movements, liquidity remains low”

Market sentiment remains stable as Trump takes office. The S&P 500 rose 1%, and the tech-heavy Nasdaq 100 advanced 1.6%, the Dow Jones climbed 0.8%, or 334 points. **Sentiments improved on reports of easing inflation pressures and solid earnings from major banks, fueling optimism for potential interest rate cuts. As Donald Trump prepares for his second presidential term, investors are also watching for policy shifts amid concerns over tariffs and tax changes.**

Steady market movements, liquidity remains low. VN-Index closed the week at 1,249.11 (+18.63 points; +1.51%) with liquidity continuing to decline. Foreign investors net sold nearly VND 4,700 billion last week, mainly from VIC. The main trend of the market is still trading in the range of 1,220 - 1,300, but the positive point is that the support channel is improving upward.

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: HDG

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Global Market Review 01/20/2025

Market sentiment remains stable as Trump takes office

- Stocks in the US closed sharply higher on Friday, fueled by a tech sector rebound and significant gains across major indices. The S&P 500 rose 1%, and the tech-heavy Nasdaq 100 advanced 1.6%, the Dow Jones climbed 0.8%, or 334 points. Sentiments improved on reports of easing inflation pressures and solid earnings from major banks, fueling optimism for potential interest rate cuts. As Donald Trump prepares for his second presidential term, investors are also watching for policy shifts amid concerns over tariffs and tax changes. The three major indices posted their first weekly gain of 2025, with the Dow and S&P 500 up 3.2% and 3.4%, respectively—marking their largest weekly gains since November
- European stocks closed firmly higher on Friday, extending gains from the three prior sessions and tracking the sharp rebound for government bonds after a batch of economic data favored less restrictive monetary policy for major central banks. The STOXX 50 added 0.8% to close at 5,1467, its highest since 2000, while the pan-European STOXX 600 added 0.7% to close at 524, less than one point away from its record high.
- The Nikkei 225 Index jumped 1% to above 38,800 while the broader Topix Index gained 1% to 2,706 on Monday, recouping losses from last week as investors prepared for Donald Trump's inauguration and braced for the impact of his potential policies
- WTI crude oil futures declined 1% to settle at $77.89 per barrel on Friday, driven by expectations of a ceasefire agreement in Gaza, which could reduce attacks on ships by Yemen's Houthi militia

Market

	Close	%1D	%1M	%1Y
VN-Index	1,249	0.54%	-0.67%	5.72%
S&P 500 Index	5,997	1.00%	1.11%	23.90%
Dow Jones Index	43,488	0.78%	1.51%	14.85%
GP 100	8,505	1.35%	5.20%	13.98%
Nikkei 225	38,927	1.24%	0.58%	8.24%
SHCOMP Index	3,242	0.18%	-3.75%	14.46%
STOXX 600	524	0.69%	4.27%	11.59%
KOSPI Index	2,527	0.12%	5.09%	2.18%
Hang Seng	19,584	0.31%	-0.69%	27.93%

Commodity

	Close	%1D	%1M	%1Y
Brent	81	0.22%	11.01%	3.07%
WTI	78	0.36%	12.53%	6.47%
Gasoline	212	0.46%	9.29%	-1.89%
Natural gas	4	-4.23%	0.88%	50.10%
Coal	117	2.22%	-9.11%	-9.46%
Gold	2,690	-0.48%	2.57%	33.07%
China HRC	3,435	0.29%	-2.53%	-15.16%
Steel rebar	3,280	0.12%	1.77%	-14.05%
BDI index	987	-3.52%	-0.30%	-34.33%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	-0.07%	1.53%	5.79%
USD/VND	25,334	0.00%	0.48%	-3.07%
EUR/USD	1	0.12%	-1.39%	-5.49%
USD/JPY	156	0.26%	0.27%	-5.00%
USD/CNY	7	0.09%	-0.56%	-1.76%
USD/GPB	1	-0.12%	3.18%	4.32%
USD/KRW	1,457	0.01%	-0.69%	-8.13%
USD/AUD	2	-0.15%	0.79%	5.93%
USD/CAD	1	0.08%	-0.73%	-6.82%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/20/2025

Steady market movements, liquidity remains low

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,249.11	14.62	6.75	0.54	330	8,148
HNX INDEX	222.48	16.19	1.63	0.74	49	612

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.25	-3.8	-4.2	1.3	244.5	3.8	124,717.0
Insurance	1.75	0.8	2.1	22.1	16.7	1.7	51,451.3
Real Estate	0.19	-1.1	-1.2	-7.5	13.3	1.2	675,589.3
Technology	1.82	-0.5	-2.2	74.2	34.5	6.7	238,041.8
Oil & Gas	0.66	1.5	5.1	7.2	22.5	2.5	63,775.7
Financial Services	0.15	-5.8	-4.4	-1.6	20.1	1.7	184,515.1
Utilities	-0.18	-1.4	-1.7	-6.4	14.7	1.8	284,594.2
Travel & Leisure	1.33	-3.8	-3.1	31.2	n.a	33.2	124,775.8
Industrial Goods & Services	0.74	-1.3	-1.4	9.1	15.2	1.8	143,254.8
Personal & Household Goods	0.42	-4.6	-4.3	10.0	15.8	1.9	59,416.2
Chemicals	0.78	-5.4	-4.8	24.0	25.5	2.0	219,581.2
Banks	0.64	1.6	-0.5	7.1	10.3	1.7	2,107,892.8
Automobiles & Parts	0.94	-1.0	-1.0	-1.9	17.2	1.1	14,251.7
Basic Resources	0.75	-1.1	-1.2	1.2	34.0	1.5	216,641.0
Food & Beverage	-0.19	-4.0	-2.9	-2.8	24.2	2.6	420,048.2
Media	29.94	2.7	4.4	59.3	48.8	1.7	3,110.5
Construction & Materials	0.62	5.2	3.0	1.7	26.7	1.5	129,795.3
Health Care	0.34	-1.7	0.0	13.9	15.8	2.2	40,105.4

Money flow and sector rotation (VND bn)

Sector	%1D	1/17/2025	1/16/2025	20-session Average
Oil & Gas	191.33	257	88	105
Health Care	160.92	105	40	59
Insurance	61.33	44	27	44
Travel & Leisure	26.60	129	102	143
Basic Resources	21.83	527	433	504
Technology	13.14	654	578	516
Automobiles & Parts	12.18	76	68	101
Utilities	9.78	100	91	116
Construction & Materials	9.07	856	784	672
Chemicals	0.82	321	318	470
Personal & Household Goods	-6.2	99	105	170
Industrial Goods & Services	-6.3	666	711	662
Real Estate	-8.0	1,172	1,273	1,468
Retail	-9.7	278	307	382
Banks	-24.0	1,721	2,266	2,436
Food and Beverage	-28.6	437	613	659
Financial Services	-55.1	659	1,467	1,044
Media	-60.4	23	59	90

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/20/2025

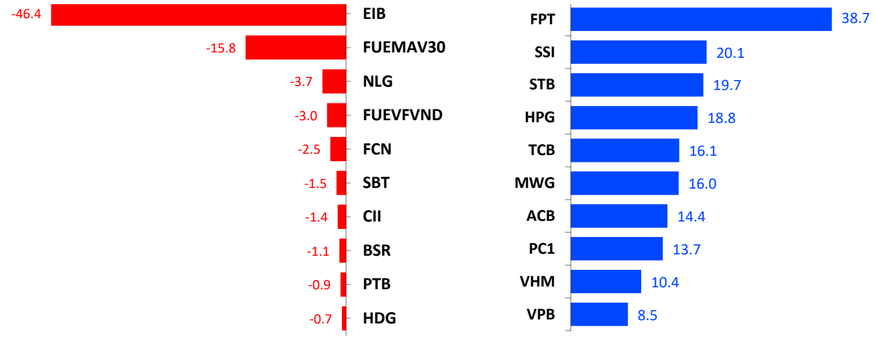
Foreign investors continue their net selling trend

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

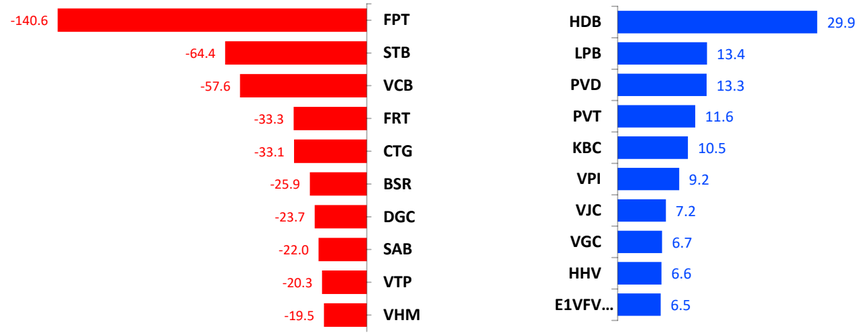
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	24	(16)	(326)	342
Basic Resources	23	(14)	(26)	40
Media	-	(1)	0	0
Industrial Goods & Service	5	(17)	(53)	71
Health care	(0)	(1)	(0)	1
Chemicals	3	(30)	31	(1)
Financial Services	19	(32)	36	(4)
Travel & Leisure	11	12	(3)	(10)
Banks	55	(139)	30	109
Construction & Materials	13	8	(59)	52
Food and Beverage	8	(54)	65	(11)
Retail	16	(37)	(15)	52
Utilities	1	(6)	(0)	6
Personal & Household Goc	(0)	5	(3)	(2)
Technology	39	(139)	31	108
Automobiles & Parts	4	0	(10)	9
Insurance	(0)	1	(10)	9
Oil & Gas	(1)	(13)	(1)	14
Total	**219**	**(473)**	**(313)**	**786**

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 01/20/2025

Expectations for rice exports in 2025

Decree 01/2025/ND-CP of the Government dated January 1, 2025 on rice trading and export provides solutions for managing and regulating rice prices, ensuring rice quality and building rice brands. **This is considered an important lever to promote rice exports to continue to break through in 2025**. In 2024, rice exports will reach 9 million tons, earning 5.8 billion USD, up 10.6% in volume but up 23% in value. The average export price of rice in 2024 will also increase by 16.7% compared to 2023.

BWE: Plan to spend nearly 300 billion VND to pay cash dividends

Binh Duong Water and Environment Corporation (Biwase - HoSE: BWE) has just announced the last registration date to finalize the list of shareholders to attend the 2025 **Annual General Meeting of Shareholders and pay cash dividends for 2024 as February 12, 2025.** The ex-dividend date is February 11. Regarding the plan to organize the Annual General Meeting of Shareholders, Biwase expects to hold it in the period from March to April 2025. The venue will be at the company's office in Thu Dau Mot City, Binh Duong Province.

TPB: TPBank's profit in 2024 will reach nearly 7,600 billion VND, assets will increase sharply

TPBank closed 2024 with pre-tax profit of nearly VND 7,600 billion, up 36%, and total assets exceeding VND 418,000 billion, an impressive growth of 17%. **Tien Phong Commercial Joint Stock Bank (TPBank, code: TPB) has just announced its 2024 business results, recording pre-tax profit of nearly VND 7,600 billion, up 36% compared to 2023 and exceeding the plan set at the General Meeting of Shareholders.** The net profit on equity ratio (ROE) remained above 17%. TPBank's profit structure has shifted significantly as it reduced its dependence on credit and promoted multi-service business. Operating income reached more than VND 18,000 billion, up 11% compared to 2023, of which service income grew by 47.5%, reaching more than VND 3,360 billion.

Technical view and Trading strategy 01/20/2025

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

- VNINDEX closed the last session of the week at 1,249.11 (+6.75 points, +0.54%) with liquidity lower than the 20-session average. The market had 272 green codes and 123 red codes. Most industry groups ended the session with slight recovery. The group of stocks that contributed the most to the market's increase were TCB, FPT, HDB while VCB SAB and MSN contributed to the market's decline. Foreign investors net sold 475 billion VND.
- Technical Analysis: VN-Index closed the week at 1,249.11 (+18.63 points; +1.51%) with liquidity continuing to decline. Foreign investors net sold nearly VND4,700 billion last week, mainly from VIC. The industry group with notable increases and improved liquidity was the construction materials group. The main trend of the market is still trading in the range of 1,220 - 1,300, but the positive point is that the support channel is improving upward.
- 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

20/01/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDG	Mua	27.5	31	26.6	13%	-3%	27.6	Establishing a base at the support zone with a tendency to rebound	

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%	52.1	16	6.22%	27/12/2024	
HPG	Hold	26.2	28.2	25.4	8%	-3%	26.5	2	1.15%	16/1/2025	

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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	37.2	40	35.5	7.5%	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	127.4	147	125	15.4%	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	19.55	21	18.5	7.4%	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	29.85	32.6	28.5	9.2%	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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