Shinhan Securities




# MORNING CALL

## 01/21/2025

# "Correction pressure across various sectors"

The policies began to be signed by Mr. Trump. US stock futures gained on Tuesday after Donald Trump was inaugurated as the 47th President of the United States, promising a "golden age" for the nation. **On his first day in office, Trump signed a series of executive orders aimed at boosting energy production, while refraining from the new tariffs that many investors had feared.** Market participants are also closely watching his pro-business agenda, including pledges for deregulation and tax cuts, which could provide a positive outlook for equities. However, uncertainty remains due to Trump's unpredictable leadership style

Correction pressure across various sectors. VNINDEX closed at 1,249.55 (+0.44 points, +0.04%) with liquidity below the 20-session average. VN-Index appeared a doji candle with low trading volume, showing hesitation from both buyers and sellers. This is usually the trading trend of the market before entering the Lunar New Year. VN-Index is currently trading above EMA200 and below EMA50 with RSI remaining neutral around 50.

Trading Strategy: **The market is following the main sideway trading trend. 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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# Global Market Review 01/21/2025

## The policies began to be signed by Mr. Trump

- US stock futures gained on Tuesday after Donald Trump was inaugurated as the 47th President of the United States, promising a “golden age” for the nation. On his first day in office, Trump signed a series of executive orders aimed at boosting energy production, while refraining from the new tariffs that many investors had feared. Market participants are also closely watching his pro-business agenda, including pledges for deregulation and tax cuts, which could provide a positive outlook for equities. However, uncertainty remains due to Trump’s unpredictable leadership style
- The CAC 40 gained 0.3% to close at 7,734 on Monday, as markets found temporary relief after a Wall Street Journal report revealed that U.S. President-elect Donald Trump will direct federal agencies to assess trade relations with China and neighboring countries but will hold off on imposing new tariffs on his first day in office
- The Nikkei 225 Index gained 0.5%, surpassing 39,000, while the broader Topix Index added 0.35%, reaching 2,720 on Tuesday, extending gains from the previous session. The rally followed US President Donald Trump’s decision not to impose new tariffs on his first day in office, easing concerns for Japanese exporters
- WTI crude futures declined over 1.5% to $76.5 per barrel on Monday as traders awaited the inauguration of President Trump, focusing on his speech and potential executive orders, particularly on energy policy. Trump has pledged to roll back several of former President Joe Biden’s renewable energy initiatives and lift restrictions on new LNG licenses.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,250 | 0.04% | -0.63% | 5.76% |
| 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 | 8,521 | 0.18% | 5.39% | 14.19% |
| Nikkei 225 | 38,784 | -0.30% | 0.21% | 7.84% |
| SHCOMP Index | 3,244 | 0.08% | -3.67% | 14.55% |
| STOXX 600 | 524 | 0.05% | 4.32% | 11.64% |
| KOSPI Index | 2,515 | -0.22% | 4.60% | 1.69% |
| Hang Seng | 19,926 | 1.75% | 1.04% | 30.16% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 80 | 0.12% | 10.02% | 2.15% |
| WTI | 77 | -1.46% | 10.48% | 4.54% |
| Gasoline | 211 | 0.07% | 8.86% | -2.27% |
| Natural gas | 4 | -3.90% | 1.23% | 50.62% |
| Coal | 118 | 0.77% | -7.26% | -7.70% |
| Gold | 2,709 | 0.03% | 3.69% | 34.00% |
| China HRC | 3,461 | 0.76% | -0.55% | -14.42% |
| Steel rebar | 3,248 | -0.37% | 0.78% | -14.88% |
| BDI index | 987 | -3.52% | -0.30% | -34.33% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 109 | -0.68% | 0.91% | 5.15% |
| USD/VND | 25,320 | 0.00% | 0.51% | -3.01% |
| EUR/USD | 1 | -0.37% | -0.27% | -4.65% |
| USD/JPY | 156 | -0.13% | 0.86% | -4.96% |
| USD/CNY | 7 | 0.72% | 0.31% | -1.13% |
| USD/GPB | 1 | 0.37% | 2.07% | 3.48% |
| USD/KRW | 1,441 | -0.03% | 0.76% | -7.08% |
| USD/AUD | 2 | 0.63% | 0.21% | 5.36% |
| USD/CAD | 1 | -0.87% | -0.45% | -6.63% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 01/21/2025

## Correction pressure across various sectors

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,249.55 | 14.63 | 0.44 | 0.04 | 330 | 7,757 |
| HNX INDEX | 221.69 | 16.13 | -0.79 | -0.36 | 40 | 654 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | -0.03 | -3.8 | -4.2 | 1.3 | 244.4 | 3.8 | 124,685.6 |
| Insurance | -0.13 | 0.7 | 2.0 | 21.9 | 16.7 | 1.7 | 51,384.6 |
| Real Estate | -0.30 | -1.4 | -1.5 | -7.7 | 13.3 | 1.2 | 673,578.4 |
| Technology | 0.56 | 0.1 | -1.6 | 75.1 | 34.7 | 6.8 | 239,383.5 |
| Oil & Gas | -0.17 | 1.3 | 5.0 | 7.0 | 22.5 | 2.5 | 63,668.5 |
| Financial Services | -0.29 | -6.1 | -4.7 | -1.9 | 19.6 | 1.7 | 183,988.7 |
| Utilities | 0.64 | -0.8 | -1.1 | -5.8 | 14.9 | 1.8 | 286,408.0 |
| Travel & Leisure | -0.57 | -4.4 | -3.7 | 30.5 | n.a | 33.0 | 124,058.4 |
| Industrial Goods & Services | 0.01 | -1.3 | -1.4 | 9.2 | 15.1 | 1.8 | 143,274.3 |
| Personal & Household Goods | 0.30 | -4.3 | -4.0 | 10.3 | 15.6 | 1.9 | 59,595.5 |
| Chemicals | -0.05 | -5.5 | -4.8 | 24.0 | 25.2 | 2.0 | 219,469.4 |
| Banks | 0.20 | 1.8 | -0.3 | 7.3 | 10.1 | 1.7 | 2,112,069.5 |
| Automobiles & Parts | -0.11 | -1.1 | -1.1 | -2.0 | 17.2 | 1.1 | 14,236.1 |
| Basic Resources | -0.21 | -1.3 | -1.4 | 0.9 | 34.0 | 1.5 | 216,193.5 |
| Food & Beverage | 0.20 | -3.8 | -2.7 | -2.6 | 24.2 | 2.6 | 420,884.0 |
| Media | 0.58 | 3.3 | 5.0 | 60.2 | 49.1 | 1.7 | 3,128.6 |
| Construction & Materials | -0.84 | 4.4 | 2.1 | 0.9 | 26.3 | 1.5 | 128,709.4 |
| Health Care | -0.01 | -1.7 | 0.0 | 13.9 | 15.5 | 2.2 | 40,102.0 |

### Money flow and sector rotation (VND bn)

| Sector | %1D | 1/20/2025 | 1/17/2025 | 20-session Average |
|---|---|---|---|---|
| Media | 99.67 | 47 | 23 | 88 |
| Banks | 32.43 | 2,279 | 1,721 | 2,468 |
| Financial Services | 27.01 | 837 | 659 | 1,046 |
| Food and Beverage | 22.05 | 534 | 437 | 650 |
| Utilities | 20.57 | 121 | 100 | 115 |
| Personal & Household Goods | 9.05 | 108 | 99 | 162 |
| Chemicals | -9.8 | 290 | 321 | 454 |
| Real Estate | -13.4 | 1,015 | 1,172 | 1,445 |
| Retail | -13.4 | 240 | 278 | 371 |
| Basic Resources | -20.7 | 418 | 527 | 496 |
| Construction & Materials | -25.2 | 640 | 856 | 676 |
| Automobiles & Parts | -30.2 | 53 | 76 | 95 |
| Industrial Goods & Services | -32.0 | 453 | 666 | 651 |
| Insurance | -37.6 | 28 | 44 | 42 |
| Travel & Leisure | -37.9 | 80 | 129 | 135 |
| Oil & Gas | -38.2 | 159 | 257 | 109 |
| Technology | -40.8 | 387 | 654 | 509 |
| Health Care | -60.6 | 41 | 105 | 56 |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 01/21/2025

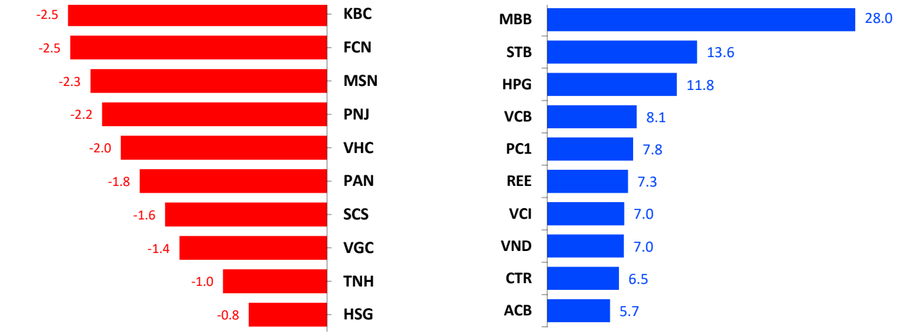
## Foreign investors continue their net selling trend

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

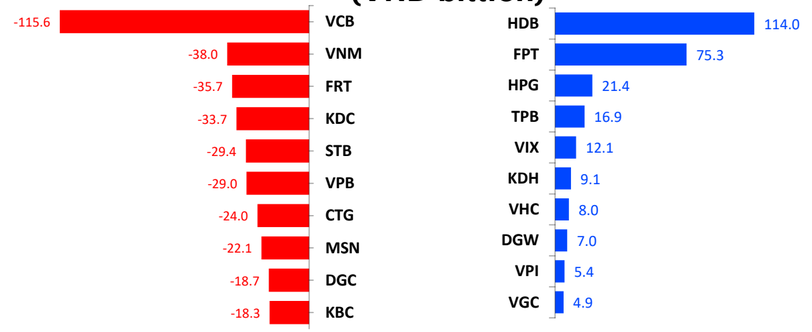
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | 10 | (26) | 4 | 21 |
| Basic Resources | 11 | 15 | (27) | 11 |
| Media | - | (11) | 11 | 0 |
| Industrial Goods & Service | 11 | (16) | (6) | 21 |
| Health care | (1) | (0) | (0) | 0 |
| Chemicals | 2 | (26) | 17 | 9 |
| Financial Services | 23 | (35) | (1) | 35 |
| Travel & Leisure | (1) | (4) | 432 | (428) |
| Banks | 82 | (61) | (163) | 224 |
| Construction & Materials | 13 | (37) | 14 | 23 |
| Food and Beverage | (0) | (81) | 79 | 2 |
| Retail | 2 | (26) | 36 | (10) |
| Utilities | 1 | (6) | 2 | 3 |
| Personal & Household Goc | (2) | (2) | (11) | 13 |
| Technology | 5 | 73 | (85) | 12 |
| Automobiles & Parts | 1 | 0 | 2 | (2) |
| Insurance | (0) | (6) | (1) | 7 |
| Oil & Gas | 0 | (0) | (26) | 27 |
| **Total** | **156** | **(249)** | **279** | **(30)** |

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 01/21/2025

## SSB: SeABank pre-tax profit of VND 6,039 billion in 2024

**By the end of 2024, pre-tax profit reached VND 6,039 billion, up 31% compared to 2023, completing 103% of the plan; CASA ratio reached 19.4% of total mobilization; Credit growth reached 20.42%;** Successfully upgrading the T24 core banking system to R22 - the latest version in Vietnam; approved by the State Bank to transfer 100% of contributed capital at PTF Finance Company... are the highlights in the 2024 business results of Southeast Asia Commercial Joint Stock Bank (SeABank, HOSE: SSB).

## ITA: Mandatory delisting of ITA shares

Since the time of suspension of trading, the violations of information disclosure of Tan Tao Investment and Industry Corporation have not been resolved, are likely to continue and prolong, seriously violating the obligation to disclose information and affecting the rights of shareholders. **Therefore, HoSE will carry out the compulsory delisting procedure for ITA shares** according to the provisions of Point o, Clause 1, Article 120 of Decree No. 155/2020/ND-CP and based on the opinion of the State Securities Commission.

## CII: Underperform in the 4th quarter, CII cannot complete the 2024 plan

By the end of 2024, CII had only completed 72% of its revenue target and more than 64% of its annual profit target. Ho Chi Minh City Infrastructure Investment Joint Stock Company (HoSE: CII) has just announced its consolidated financial report for the fourth quarter of 2024 with net revenue reaching VND 757 billion, down slightly by 1% compared to the same period in 2023. Gross profit margin reached 51.4%, down from 53.8% in the same period. CII's after-tax profit was nearly VND 100 billion, up 136% over the same period. **However, net profit (after-tax profit belonging to shareholders of the parent company) decreased by 95% to only VND 6 billion.**

# Technical view and Trading strategy 01/21/2025

## Trend: Sideway

- VNINDEX closed at 1,249.55 (+0.44 points, +0.04%) with liquidity below the 20-session average. The market had 176 green codes and 240 red codes. Industry groups fluctuated around the reference level. The group of stocks contributing the most to the market's increase were BID, MBB, GAS while VCB BSR and LPB contributed to the market's decline. Foreign investors net sold VND 248 billion.
- Technical Analysis: VN-Index has a doji candle with low trading volume, showing hesitation from both buyers and sellers. This is usually the trading trend of the market before entering the Lunar New Year. VN-Index is currently trading above EMA200 and below EMA50 with RSI remaining neutral around 50.
- 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 following the main sideway trading trend. 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

21/01/2025 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 | 51.6 | 49 | 5% | 0% | 51 | 17 | 3.98% | 27/12/2024 | |
| HPG | Hold | 26.2 | 28.2 | 25.4 | 8% | -3% | 26.45 | 3 | 0.95% | 16/1/2025 | |
| HDG | Hold | 27.5 | 31 | 26.6 | 13% | -3% | 27.5 | 1 | 0.00% | 20/1/2025 | |

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 | 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<br>ISM Manufacturing PMI DEC | 4 |
| 5 | 6 | 7<br>_ US ISM Services PMI DEC<br>_ JOLTs Job Openings NOV | 8 | 9<br>FOMC Minutes | 10<br>_ Non Farm Payrolls DEC<br>_ Unemployment Rate DEC<br>_ Michigan Consumer Sentiment Prel JAN | 11 |
| 12 | 13 | 14<br>PPI MoM DEC | 15<br>Core Inflation Rate MoM DEC, Inflation Rate YoY DEC | 16<br>Expiration of futures contract VN30F1M | 17<br>Building Permits Prel DEC | 18 |
| 19 | 20 | 21 | 22 | 23 | 24<br>Existing Home Sales DEC | 25 |
| 26 | 27 | 28<br>Durable Goods Orders MoM DEC | 29 | 30<br>Fed Interest Rate Decision | 31 | 1 |

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