Shinhan Securities



MORNING CALL

01/22/2025

“Decrease in small spread”

The market is optimistic about Trump’s trade measures. On Tuesday, in regular trading, the Dow surged 1.24%, the S&P 500 gained 0.88%, and the Nasdaq Composite rose 0.64%. **US stock futures rose on Wednesday following a strong market rally in the previous session, buoyed by relief over President Trump’s unexpectedly moderate trade measures on his first day in office**. Trump announced he was considering a 25% tariff on Mexico and Canada and a 10% tariff on China, with the potential to take effect by Feb 1. Despite these proposals, the President held off on turning his threats into formal policy, even as he signed a series of executive orders

Short term sideways trend. VNINDEX closed at 1,246.09 (-3.46 points, -0.28%) with liquidity below the 20-session average. The market had 147 green codes and 240 red codes. Industry groups fluctuated around the reference level. VN-Index had a tug-of-war session when moving towards testing the resistance zone of 1250. Liquidity remained at a low level, showing that selling pressure was not large and buying pressure was still accepting to support prices. Therefore, VN-Index still does not have a strong cash flow to improve the short-term trend.

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 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 01/22/2025

The market is optimistic about Trump's trade measures

- On Tuesday, in regular trading, the Dow surged 1.24%, the S&P 500 gained 0.88%, and the Nasdaq Composite rose 0.64%. US stock futures rose on Wednesday following a strong market rally in the previous session, buoyed by relief over President Trump's unexpectedly moderate trade measures on his first day in office. Trump announced he was considering a 25% tariff on Mexico and Canada and a 10% tariff on China, with the potential to take effect by Feb 1. Despite these proposals, the President held off on turning his threats into formal policy, even as he signed a series of executive orders
- European stocks were mixed on Tuesday as traders started to assess the impact that that policy maneuvers by US President Trump may have in the European corporate sector. The Eurozone's STOXX 50 was the flat to close at 5,166, holding at 2000-highs, and the pan-European STOXX 600 gained 0.4% to close at 526, its highest on record.
- The Nikkei 225 Index jumped 1.4% to surpass 39,500, while the broader Topix Index gained 0.7% to 2,732 on Wednesday, reaching their highest levels in nearly two weeks and tracking gains on Wall Street overnight. The rally came as US President Donald Trump chose not to impose his tariff threats, offering relief to global markets
- WTI crude oil futures fluctuated around $76 per barrel on Tuesday, as traders digested a series of executive orders from U.S. President Donald Trump following his inauguration. Among these was a plan to impose 25% tariffs on imports from Canada and Mexico starting February 1, dampening investor expectations for a delay

Market

	Close	%1D	%1M	%1Y
VN-Index	1,246	-0.28%	-0.91%	5.35%
S&P 500 Index	6,049	0.88%	2.00%	24.99%
Dow Jones Inde	44,026	1.24%	2.77%	16.27%
GP 100	8,548	0.33%	5.74%	14.16%
Nikkei 225	39,522	1.27%	2.12%	8.14%
SHCOMP Index	3,243	-0.05%	-3.72%	17.64%
STOXX 600	526	0.40%	4.74%	11.23%
KOSPI Index	2,534	0.63%	5.40%	2.83%
Hang Seng	20,107	0.91%	1.96%	34.39%

Commodity

	Close	%1D	%1M	%1Y
Brent	79	-0.01%	8.69%	-0.97%
WTI	76	-0.09%	9.07%	0.76%
Gasoline	209	0.05%	7.40%	-6.81%
Natural gas	4	0.48%	0.69%	56.01%
Coal	118	-0.34%	-7.57%	-8.01%
Gold	2,749	0.15%	5.22%	35.97%
China HRC	3,461	0.00%	-0.55%	-14.42%
Steel rebar	3,220	-0.74%	-0.09%	-15.57%
BDI index	957	-3.04%	-3.33%	-36.33%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	-0.03%	0.38%	4.55%
USD/VND	25,269	0.01%	0.72%	-2.82%
EUR/USD	1	-0.09%	0.13%	-4.26%
USD/JPY	156	-0.01%	1.05%	-4.78%
USD/CNY	7	0.10%	0.42%	-1.03%
USD/GPB	1	0.02%	1.53%	2.94%
USD/KRW	1,432	0.25%	1.37%	-6.51%
USD/AUD	2	0.06%	-0.35%	4.78%
USD/CAD	1	-0.05%	0.29%	-5.93%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/22/2025

Selling pressure emerges at 1,250 – Large-cap stocks show sluggish performance

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,246.09	14.60	-3.46	-0.28	353	8,482
HNX INDEX	221.68	16.13	-0.01	0.00	54	686

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.59	-3.2	-3.7	1.3	245.9	3.8	125,424.9
Insurance	-0.12	0.6	1.8	21.8	16.7	1.7	51,320.5
Real Estate	-0.16	-1.5	-1.7	-8.1	13.2	1.2	672,483.1
Technology	-0.04	0.0	-1.7	74.9	34.7	6.8	239,276.1
Oil & Gas	0.04	1.4	5.0	7.4	22.5	2.5	63,696.3
Financial Services	0.34	-5.7	-4.4	-2.3	20.2	1.6	184,605.9
Utilities	-0.70	-1.5	-1.7	-6.0	14.8	1.8	284,408.3
Travel & Leisure	-0.89	-5.2	-4.6	29.1	n.a	32.7	122,958.9
Industrial Goods & Services	-0.33	-1.6	-1.7	8.8	15.0	1.7	142,794.6
Personal & Household Goods	-0.84	-5.1	-4.8	10.0	15.4	1.9	59,097.5
Chemicals	-0.79	-6.2	-5.6	23.6	25.1	2.0	217,742.1
Banks	-0.19	1.6	-0.5	7.1	10.1	1.7	2,108,150.9
Automobiles & Parts	-0.19	-1.3	-1.3	-2.1	17.1	1.1	14,209.3
Basic Resources	-0.64	-2.0	-2.0	-1.3	33.8	1.4	214,801.1
Food & Beverage	-0.24	-4.1	-2.9	-2.8	24.2	2.6	419,885.7
Media	6.13	9.6	11.4	72.6	52.1	1.8	3,320.4
Construction & Materials	-0.05	4.3	2.0	0.5	26.9	1.5	128,645.4
Health Care	-1.17	-2.8	-1.2	12.7	17.1	2.1	39,632.1

Money flow and sector rotation (VND bn)

Sector	%1D	1/21/2025	1/20/2025	20-session Average
Health Care	121.16	91	41	58
Insurance	106.35	57	28	43
Oil & Gas	79.59	285	159	119
Retail	57.18	378	240	375
Automobiles & Parts	41.55	75	53	89
Travel & Leisure	31.14	105	80	129
Industrial Goods & Services	24.22	563	453	628
Chemicals	12.45	326	290	419
Personal & Household Goods	12.33	121	108	157
Technology	11.65	432	387	505
Food and Beverage	10.13	588	534	638
Real Estate	9.97	1,116	1,015	1,357
Financial Services	9.97	920	837	1,031
Construction & Materials	6.25	680	640	677
Utilities	3.80	125	121	111
Basic Resources	0.93	422	418	487
Media	-2.4	45	47	80
Banks	-7.0	2,120	2,279	2,489

Source Bloomberg. Shinhan Securities Vietnam

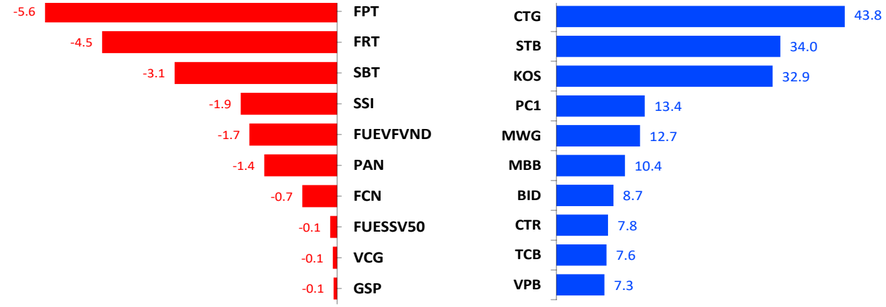
Vietnam Market Snapshot 01/22/2025

Individual investors record net selling near Tet

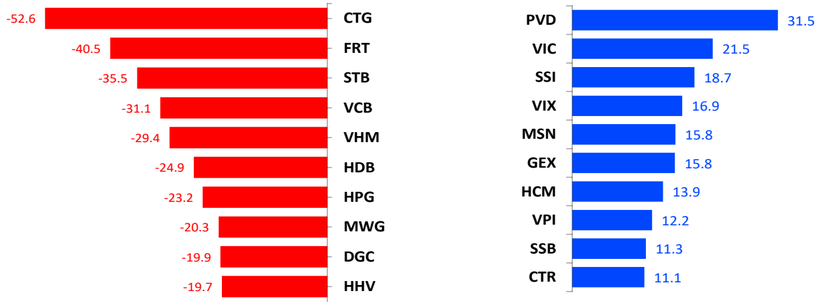
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	46	6	(94)	88
Basic Resources	7	(19)	(5)	23
Media	-	(1)	0	0
Industrial Goods & Service	8	33	(27)	(6)
Health care	-	7	(8)	1
Chemicals	5	(22)	(14)	36
Financial Services	12	55	(62)	7
Travel & Leisure	3	(7)	(11)	18
Banks	144	(142)	154	(12)
Construction & Materials	23	6	(31)	26
Food and Beverage	6	(1)	14	(13)
Retail	8	(69)	70	(1)
Utilities	6	(8)	7	1
Personal & Household Goc	3	(4)	(0)	4
Technology	(6)	(16)	2	14
Automobiles & Parts	1	(5)	6	(1)
Insurance	0	(6)	(20)	25
Oil & Gas	6	30	(59)	29
Total	**272**	**(164)**	**(76)**	**240**

Top net buying & selling *of p*roprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 01/22/2025

Securities industry profits in the fourth quarter of 2024: Clear differentiation between companies

The fourth quarter of 2024 marked a deep differentiation in business results in the securities industry. While some companies achieved impressive growth such as **VCI, VPS, SHS;** many other names faced challenges due to reduced market liquidity, high costs and unpredictable fluctuations **such as VND, VDS or KIS.**

BSR: Risk of not completing the plan, BSR adjusts profit target down by 75%

Right before the announcement of the fourth quarter 2024 report, BSR decided to adjust the 2024 profit plan down to VND282 billion, 75% lower than the target approved by the shareholders' meeting. BSR adjusted its business plan in the context that profits were likely to fall short of the plan. In the report before the official listing of 3.1 billion BSR shares on HOSE on January 17, the company's board of directors said it expected to complete the targets on output, revenue, and payment to the state budget. **However, due to the double impact of the sharp decline in oil and crack prices in the second half of the year, the expected profit did not reach the plan.**

KBC: Kinh Bac prepares to privately offer 250 million shares

Kinh Bac has just approved a plan to issue 250 million KBC shares privately, corresponding to a registered offering ratio of 32.57% of outstanding shares, the lowest expected offering price is 16,200 VND/share and the highest expected price is 80% of the average price of 30 consecutive sessions until the State Securities Commission issues a written approval. **The purpose of capital mobilization is mainly to restructure debt.**

Technical view and Trading strategy 01/22/2025

Trend: Sideway

- VNINDEX closed at 1,246.09 (-3.46 points, -0.28%) with liquidity below the 20-session average. The market had 147 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 SSB, FRT, LPB while BSR VCB and TCB contributed to the market's decline. Foreign investors net sold VND 165 billion.
- Technical Analysis: VN-Index had a volatile trading session as it approached the resistance zone of 1250. Liquidity remained low, indicating that selling pressure was not large and demand was still supporting the price. Therefore, VN-Index still does not have a strong cash flow to improve the short-term trend.
- 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

22/01/2025 3:00 PM

ĐVT: nghìn đồng

Khuyến nghị mua/bán mới trong ngày

	Khuyến nghị	Vùng mua/bán	Target	Cut loss	Upside	Downside	Giá hiện tại	Tín hiệu	Ghi chú

Danh mục đang nắm giữ ngắn hạn

Cổ phiếu	Khuyến nghị	Giá mua	Giá mục tiêu	Stop loss	Upside	Downside	Giá hiện tại/Giá đóng lệnh	T+	Lãi/Lỗ	Ngày	Ghi chú
HAH	Giữ	49.05	51.9	49	6%	0%	50.8	18	3.57%	12/27/2024	
HPG	Giữ	26.2	28.2	25.4	8%	-3%	26.3	4	0.38%	1/16/2025	
HDG	Giữ	27.5	31	26.6	13%	-3%	27.2	2	-1.27%	1/20/2025	

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	CTG	37.3	40	35.5	7.2%	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.
2	BMP	125.9	147	125	16.8%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
3	VGC	48.8	52	44.6	6.6%	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
4	VCG	19.45	21	18.5	8.0%	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	29.35	32.6	28.5	11.1%	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
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	43	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	12	-3.6%	01/06/2025	01/14/2025	-2.0%
Average return							13	**0.48%**			**-0.32%**

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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