Shinhan Securities



MORNING CALL

01/23/2025

“Quite trading”

The market is optimistic about Trump’s trade policies. In regular trading on Wednesday, the Dow and S&P 500 gained 0.3% and 0.61%, respectively, while the tech-heavy Nasdaq Composite surged 1.28%. These gains followed strong earnings reports and growing optimism around President Trump's policies, with investors expecting tax cuts and deregulation to drive economic growth and corporate profits.

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

Phuong Nguyen ☎ (84-28) 6299 8004 ✉ phuong.nd@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com



Please click or scan

Global Market Review 01/23/2025

The market is optimistic about Trump's trade policies

- In regular trading on Wednesday, the Dow and S&P 500 gained 0.3% and 0.61%, respectively, while the tech-heavy Nasdaq Composite surged 1.28%. These gains followed strong earnings reports and growing optimism around President Trump's policies, with investors expecting tax cuts and deregulation to drive economic growth and corporate profits.
- Europe stocks close higher as Adidas shares push Germany's DAX index to another record high. The pan-European Stoxx 600 closed 0.39% higher, while the DAX closed at a fresh record of 21,254 points. Across European equities, household goods, industrials, technology and insurance sectors led the market with more than 1% gains.
- The Nikkei 225 Index jumped 1.58% to close at 39,646, while the broader Topix Index gained 0.87% to 2,737 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. Despite the gains, investors remained cautious ahead of the Bank of Japan's upcoming monetary policy decision this week, with BOJ officials suggesting the possibility of a rate hike.
- WTI crude oil futures fell to around USD 75.5 per barrel on Wednesday, declining for the fourth consecutive session after US President Donald Trump reiterated his consideration of a 10% tariff on China, a major oil consumer. This amplified trade war concerns, following his statement a day earlier about potentially imposing hefty levies on Canada and Mexico. Markets also continued to assess the implications of Trump's pledges to boost oil production by declaring a national energy emergency to ease permitting, open up acreage, and reverse Biden-era clean energy policies

Market

	Close	%1D	%1M	%1Y
VN-Index	1,243	-0.29%	-1.60%	5.52%
S&P 500 Index	6,086	0.61%	2.62%	25.48%
Dow Jones Inde	44,157	0.30%	3.07%	16.20%
GP 100	8,545	-0.04%	5.46%	14.15%
Nikkei 225	39,758	0.28%	1.52%	8.87%
SHCOMP Index	3,214	-0.89%	-4.11%	15.97%
STOXX 600	528	0.39%	5.00%	11.98%
KOSPI Index	2,522	-1.00%	3.26%	1.73%
Hang Seng	19,779	-1.63%	-0.52%	28.82%

Commodity

	Close	%1D	%1M	%1Y
Brent	79	-0.22%	8.54%	-0.91%
WTI	75	-0.17%	8.77%	1.26%
Gasoline	206	-0.05%	6.11%	-6.94%
Natural gas	4	0.71%	9.08%	62.78%
Coal	117	-0.85%	-8.36%	-8.40%
Gold	2,755	-0.07%	5.44%	35.75%
China HRC	3,455	-0.17%	-0.72%	-14.73%
Steel rebar	3,236	0.62%	0.50%	-15.31%
BDI index	928	-3.03%	-6.26%	-38.87%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	0.04%	0.16%	4.43%
USD/VND	25,104	-0.02%	1.38%	-2.16%
EUR/USD	1	0.01%	0.05%	-4.09%
USD/JPY	156	0.12%	0.52%	-5.12%
USD/CNY	7	-0.15%	0.27%	-1.17%
USD/GPB	1	-0.01%	1.78%	3.01%
USD/KRW	1,438	-0.16%	0.93%	-7.30%
USD/AUD	2	-0.03%	-0.42%	4.85%
USD/CAD	1	-0.06%	-0.11%	-6.43%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/23/2025

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	1,242.53	14.56	-3.56	-0.29	374	9,297
HNX INDEX	220.67	16.11	-1.01	-0.45	70	598

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.47	-3.2	-3.2	1.3	247.0	3.9	126,011.4
Insurance	-1.96	-4.3	-0.2	20.5	16.4	1.6	50,316.9
Real Estate	-0.84	-2.9	-2.5	-8.3	13.2	1.2	666,824.6
Technology	-0.18	-0.3	-1.8	76.1	34.6	6.8	238,840.2
Oil & Gas	-1.70	0.3	3.2	4.7	22.1	2.4	62,612.3
Financial Services	-0.68	-6.1	-5.0	-2.9	20.1	1.6	183,349.5
Utilities	-0.47	-1.9	-2.2	-6.3	14.7	1.8	283,060.4
Travel & Leisure	1.39	-6.1	-3.2	31.7	n.a	33.2	124,672.3
Industrial Goods & Services	-0.69	-2.5	-2.4	7.7	14.6	1.7	141,802.6
Personal & Household Goods	0.14	-5.7	-4.7	8.9	15.5	1.9	59,182.5
Chemicals	-1.03	-7.4	-6.5	23.3	24.8	1.9	215,492.4
Banks	-0.11	1.1	-0.6	7.6	9.8	1.7	2,105,910.3
Automobiles & Parts	-1.25	-4.3	-2.5	-2.7	16.9	1.1	14,031.3
Basic Resources	-0.64	-3.6	-2.7	-2.0	33.6	1.4	213,415.7
Food & Beverage	-0.39	-4.5	-3.3	-2.8	23.8	2.6	418,233.6
Media	6.00	9.6	18.1	79.5	55.2	1.9	3,519.7
Construction & Materials	0.02	3.4	2.1	0.8	27.0	1.5	128,672.0
Health Care	0.66	-2.8	-0.5	13.3	17.2	2.2	39,892.5

Money flow and sector rotation (VND bn)

Sector	%1D	1/22/2025	1/21/2025	20-session Average
Media	85.92	85	45	82
Travel & Leisure	66.93	175	105	122
Construction & Materials	36.54	929	680	656
Real Estate	22.27	1,365	1,116	1,312
Banks	13.75	2,411	2,120	2,362
Chemicals	12.59	367	326	401
Retail	10.43	417	378	370
Food and Beverage	9.25	642	588	626
Technology	8.86	470	432	502
Industrial Goods & Services	6.72	600	563	611
Basic Resources	0.82	425	422	464
Personal & Household Goods	-3.4	117	121	146
Financial Services	-6.4	861	920	982
Automobiles & Parts	-13.2	65	75	82
Health Care	-22.2	71	91	53
Utilities	-30.7	87	125	108
Insurance	-42.7	33	57	40
Oil & Gas	-48.5	147	285	121

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/23/2025

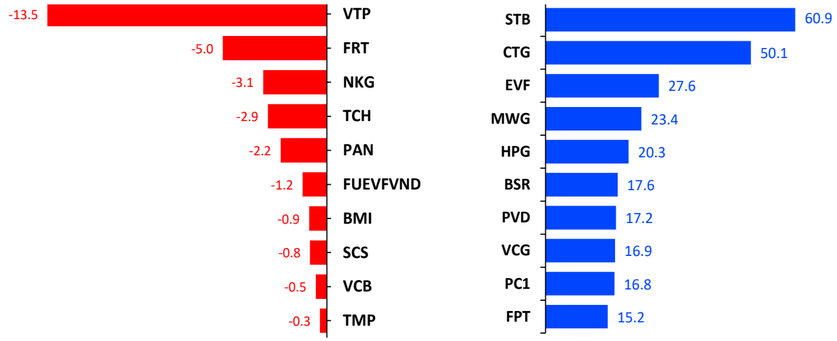
Proprietary and local instutions are aggressively buying up bank stocks

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

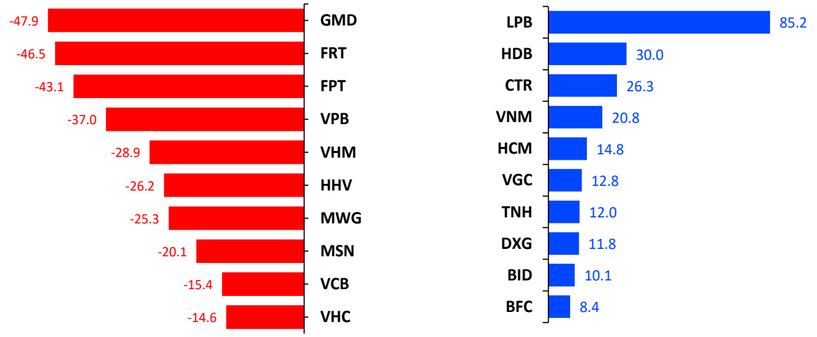
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	24	(64)	24	40
Basic Resources	17	(7)	(25)	32
Media	-	(12)	9	2
Industrial Goods & Service	(5)	(66)	16	50
Health care	-	13	(13)	0
Chemicals	1	(12)	12	(0)
Financial Services	30	(13)	(31)	44
Travel & Leisure	1	(4)	10	(6)
Banks	186	49	(307)	258
Construction & Materials	45	12	(47)	35
Food and Beverage	9	(11)	6	5
Retail	18	(76)	68	8
Utilities	0	(1)	3	(2)
Personal & Household Goo	2	3	(10)	7
Technology	15	(44)	95	(52)
Automobiles & Parts	(1)	(4)	(9)	13
Insurance	(1)	(3)	2	0
Oil & Gas	35	(10)	(20)	30
Total	**377**	**(249)**	**(215)**	**463**

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 01/23/2025

DMC "sold out" after the state shareholder wanted to divest at an exorbitant price.

DMC stock soars after news of the auction of over 12 million DMC shares owned by the State Capital Investment Corporation (SCIC) is revealed. Specifically, the starting price for this lot of shares is over 1.531 billion VND, equivalent to 127,046 VND/share. This price is much higher than the current market price of DMC on the stock exchange, even surpassing its historical peak (adjusted price) achieved in July 2017. In Domesco's shareholder structure, besides the state-owned shareholder, the US-based organization Abbott Laboratories is holding a controlling stake of over 51% in this enterprise. With the current situation, this "giant" is perhaps the most likely "customer" to participate in the auction. **However, the exorbitant price could be an obstacle in this deal**

NTP promises a significant breakthrough in 2025.

In 2024, Tien Phong Plastics achieved a revenue of 5,530 billion VND, a 9% increase, and notably, its profit reached 850 billion VND, a 33% increase compared to 2023. According to the leadership's development orientation, 2025 will be a breakthrough year in terms of production and business targets, aiming to elevate the company to a new position, creating momentum for strong growth. The goal is to achieve a system-wide revenue of 10,000 billion VND by 2030 and establish Tien Phong Plastics as a billion-dollar Vietnamese brand by 2045. **2025 promises to be a year full of ambition and determination to conquer new goals, propelling Tien Phong Plastics further on its journey of sustainable development.**

ORS significantly exceeded its 2024 plan and is preparing to aggressively expand its proprietary trading, margin lending, and other business activities in 2025

In 2024, ORS achieved a pre-tax profit of 481 billion VND, representing a growth of 70% compared to the same period last year, and completing 134% of the annual profit plan.TPS is planning to issue 201,599,845 shares at a ratio of 2:1.2 (shareholders owning 1 share will receive 1 purchase right, and every 2 purchase rights can buy 1.2 new shares) to existing shareholders at a price of 10,000 VND/share. If completed, TPS's new charter capital will increase from nearly 3,360 billion VND to nearly 5,376 billion VND. **The increased capital after the issuance will be used to invest in securities trading, boost margin lending activities, and expand other business operations in 2025.**

Technical view and Trading strategy 01/23/2025

Trend: Sideway

- The VNINDEX closed at 1,242.53 points, down 3.56 points (-0.29%) with below-average trading volume over the past 20 sessions. The market saw 127 gainers and 311 decliners. The market was mixed, with most sectors experiencing slight declines. Stocks that contributed most to the market's gains were LPB, HVN, and FRT, while HDB, BID, and VHM weighed on the market. Foreign investors net sell 250 billion dong
- 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

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	51.9	49	6%	0%	49.5	19	0.92%	27/12/2024	
HPG	Hold	26.2	28.2	25.4	8%	-3%	26.15	5	-0.19%	16/1/2025	
HDG	Sell	27.5	31	26.6	13%	-3%	26.4	3	-3.27%	20/1/2025	Reach cutloss

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	125.2	147	125	17.4%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
3	VGC	48.4	52	44.6	7.4%	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	19.5	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	28.95	32.6	28.5	12.6%	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%
HDG	27.5	31	26.6	13%	-3%	26.6	2	-3.3%	01/20/2025	01/22/2025	-0.5%
Average return							13	**0.30%**			**-0.33%**

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

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.