Shinhan Securities



MORNING CALL

01/24/2025

"Stress is relieved"

The market is optimistic thanks to Trump's pro-growth policies and a positive economic outlook. In regular trading on Thursday, the Dow jumped 0.92%, the S&P 500 climbed 0.53% and the Nasdaq Composite added 0.22%. Investor sentiment was lifted by President Trump's virtual address to the World Economic Forum, where he called for immediate interest rate cuts and urged Saudi Arabia to lower oil prices. Optimism surrounding Trump's pro-growth policies and a buoyant economic outlook also helped the rally.

Short term sideways trend. VNINDEX closed at 1,259.63 points, up 17.1 points (+1.38%) with trading volume at the 20-day average. The blue-chip group led the upward trend, especially banking and securities stocks. VN-Index experienced a strong upward movement, closing at a recent high for the session and reclaiming the 50-day EMA. Although trading volume remains low, there has been a significant improvement, and buying interest has shown willingness to enter the accumulation zone of 1240-1250. **In the upcoming sessions, the VN-Index is likely to experience some fluctuations as it moves towards the resistance zone of 1270-1280.**

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



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Global Market Review 01/24/2025

The market is optimistic thanks to Trump's pro-growth policies and a positive economic outlook

- In regular trading on Thursday, the Dow jumped 0.92%, the S&P 500 climbed 0.53% and the Nasdaq Composite added 0.22%. All 11 S&P sectors finished higher, led by healthcare, industrials and real estate. Investor sentiment was lifted by President Trump's virtual address to the World Economic Forum, where he called for immediate interest rate cuts and urged Saudi Arabia to lower oil prices. Optimism surrounding Trump's pro-growth policies and a buoyant economic outlook also helped the rally
- European stocks closed higher on Thursday after positive momentum was seen throughout the week. The pan-European Stoxx 600 closed 0.44% higher, with major European bourses following suit. The FTSE 100 added 0.23%, while Germany's DAX rose 0.74%, France's CAC 40 climbed 0.7% and Italy's MIB ended the day 0.72% higher.
- The Nikkei 225 Index rose 0.79% to close at 39,959, while the broader Topix Index gained 0.53% to 2,752 on Thursday, marking the fourth consecutive session of gains for Japanese shares. However, caution prevailed as the Bank of Japan began its two-day policy meeting. The central bank is expected to raise interest rates and revise its inflation forecasts higher on Friday, following hawkish remarks from senior BOJ officials.
- WTI crude oil slipped toward USD 74 per barrel on Thursday as President Donald Trump delivered a virtual address at the Davos forum. In his speech, Trump announced plans to ask Saudi Arabia and OPEC to lower oil prices, emphasizing his administration's energy priorities. He highlighted early executive actions, including declaring a national energy emergency to "unlock the liquid gold" of US oil and gas, exiting the Paris climate agreement. Energy development has been a cornerstone of Trump's agenda, aimed at reducing consumer costs.

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 01/24/2025

Large-cap stocks are leading the market rally

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,259.63	14.76	17.10	1.38	447	11,859
HNX INDEX	222.67	16.25	1.99	0.90	40	578

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.92	-1.6	-1.4	1.4	251.8	3.9	128,430.6
Insurance	0.19	-3.5	0.0	20.8	16.4	1.6	50,414.3
Real Estate	0.52	-1.8	-2.0	-7.8	13.3	1.2	670,313.7
Technology	2.93	2.3	1.0	82.2	35.3	7.0	245,839.0
Oil & Gas	1.27	2.3	4.5	6.7	22.4	2.4	63,406.4
Financial Services	2.75	-2.8	-2.4	-0.8	20.2	1.6	188,392.4
Utilities	0.43	-1.2	-1.8	-5.5	14.7	1.8	284,267.5
Travel & Leisure	0.24	-5.3	-3.0	32.4	n.a	33.3	124,977.3
Industrial Goods & Services	0.77	-2.3	-1.7	8.8	14.7	1.7	142,891.7
Personal & Household Goods	1.17	-4.5	-3.6	10.5	15.6	1.9	59,875.7
Chemicals	1.80	-6.2	-4.9	25.8	25.6	1.9	219,369.7
Banks	1.84	3.2	1.2	10.1	9.9	1.7	2,144,658.2
Automobiles & Parts	0.54	-3.7	-2.0	-2.7	17.0	1.1	14,106.8
Basic Resources	1.67	-1.2	-1.0	0.0	34.2	1.5	216,988.7
Food & Beverage	0.61	-3.9	-2.7	-1.4	24.0	2.6	420,788.1
Media	-3.21	-0.1	14.3	75.2	20.8	1.8	3,406.8
Construction & Materials	0.74	3.8	2.8	2.2	27.2	1.5	129,630.5
Health Care	0.37	-1.2	-0.2	13.9	17.3	2.2	40,038.3

Money flow and sector rotation (VND bn)

Sector	%1D	1/23/2025	1/22/2025	20-session Average
Technology	145.42	1,154	470	538
Financial Services	86.47	1,606	861	1,020
Banks	50.82	3,636	2,411	2,387
Basic Resources	39.97	596	425	471
Retail	28.50	536	417	371
Chemicals	23.77	454	367	399
Personal & Household Goods	20.40	141	117	143
Automobiles & Parts	10.37	72	65	77
Food and Beverage	4.40	670	642	623
Utilities	-1.7	85	87	104
Insurance	-3.6	32	33	39
Real Estate	-7.9	1,257	1,365	1,295
Industrial Goods & Services	-8.2	551	600	602
Construction & Materials	-20.1	743	929	666
Oil & Gas	-29.2	104	147	120
Health Care	-34.6	47	71	53
Travel & Leisure	-39.3	106	175	119
Media	-49.5	43	85	76

Source Bloomberg. Shinhan Securities Vietnam

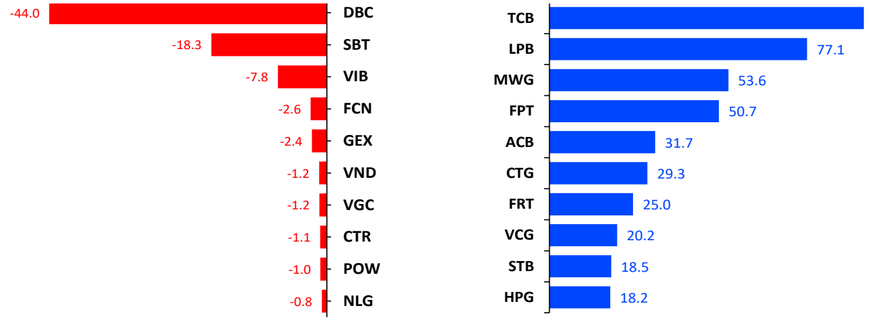
Vietnam Market Snapshot 01/24/2025

Proprietary, foreign and local instutions are aggressively buying up bank stocks

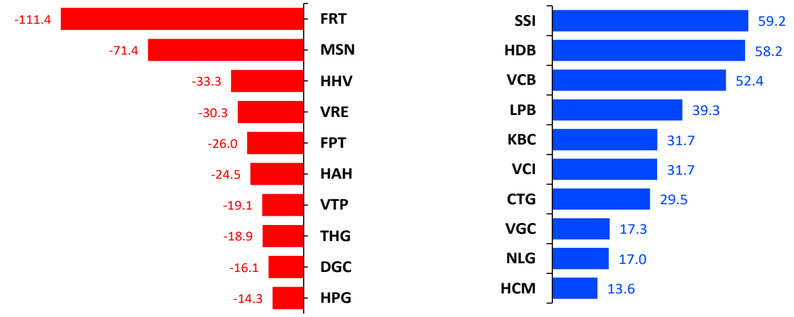
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	14	45	(62)	17
Basic Resources	21	(18)	(18)	37
Media	-	(5)	5	(0)
Industrial Goods & Service	1	(19)	16	3
Health care	-	10	(10)	0
Chemicals	3	(14)	8	6
Financial Services	29	154	(222)	67
Travel & Leisure	5	(7)	50	(43)
Banks	291	217	(751)	533
Construction & Materials	28	(37)	(19)	57
Food and Beverage	(53)	(74)	109	(36)
Retail	79	(105)	(67)	172
Utilities	(0)	(6)	18	(12)
Personal & Household Goo	(0)	6	(25)	19
Technology	51	(26)	(24)	51
Automobiles & Parts	0	11	(16)	4
Insurance	(0)	1	(5)	4
Oil & Gas	3	13	(18)	5
Total	**471**	**146**	**(1,030)**	**884**

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 01/24/2025

FE Credit returns to the "race track", VPBank's profit in 2024 surges 85%, exceeding 20 trillion VND

Leveraging the positive economic shifts in the latter part of the year, VPB accelerated its growth by expanding credit in strategic segments during Q4, contributing to an 85% year-on-year increase in annual profit. Thanks to the gradual improvement in consumer demand throughout the year and successful restructuring, FE Credit's loan portfolio grew by 10.3% and total disbursement in 2024 increased by 40% compared to 2023. Safety and liquidity ratios such as the loan-to-deposit ratio (LDR) of 81.6% and the short-term funding for medium and long-term loans ratio of 27.3% are well within the State Bank of Vietnam's regulations. Additionally, the consolidated bank's capital adequacy ratio (CAR) under Basel II standards reached 15.4%, continuing to lead the system. **We assess that the high CAR and strong growth enable VPB to maintain its cash dividend policy in the coming years**

PNJ recorded nearly 38,000 billion VND in revenue in 2024, officially achieving the 'record' target in the company's history

In the fourth quarter of 2024, the company recorded a net revenue of 8,581 billion VND, a post-tax profit of 733 billion VND, and an average gross profit margin of 20.9%, an increase from the 17.9% in the same period of 2023. This is due to improvements in the cost of goods sold and the recognition of results from cost optimization initiatives. PNJ has identified that expanding its market and reaching customers needs to be done both in depth (product portfolio) and breadth (geography). Specifically, the company has developed the Tier 1 jewelry market and accelerated growth in the Tier 2 and Tier 3 markets with various sales models and new business lines. **We assess that the company's unique business and marketing strategy compared to the market is the key factor in helping PNJ overcome new challenges in 2025.**

Sao Ta set a new revenue record in 2024

In Q4/2024, FMC's revenue saw a slight improvement compared to the same period last year, while net profit reached 110 billion VND, a 34% increase. This figure has been steadily climbing throughout the year and is approaching the record high of 114 billion VND achieved in the second quarter of 2022. The gross profit margin for the quarter reached 15.2%, the highest ever. This impressive result is partly due to the strategy of boosting exports to the US market. FMC has increased the amount of goods exported to the US with the aim of becoming a mandatory defendant in the latest anti-dumping investigation, setting a new record of over 2,800 billion VND in revenue in the third quarter. FMC's projected revenue for 2025 is estimated at around 7,600 billion VND, a slight increase compared to 2024's actual performance. **Net profit is forecast at 397 billion VND, a 30% increase, driven by expectations of continued production growth thanks to the full utilization of the Sao Ta Seafood Plant and Tam An Plant capacities**

Technical view and Trading strategy 01/24/2025

Trend: Sideway

- VNINDEX closed at 1,259.63 points, up 17.1 points (+1.38%) with trading volume at the 20-day average. The market saw 363 gainers and 86 decliners. The blue-chip group led the upward trend, especially banking and securities stocks. Stocks that contributed most to the market's increase were VCB, FPT, and LPB, while FRT, VTP, and BHN contributed to the decline. Notably, FPT set a new historical peak, surpassing its previous high at the end of December 2024. Foreign investors were net buy of 143 billion dong
- Technical Analysis: VN-Index experienced a strong upward movement, closing at a recent high for the session and reclaiming the 50-day EMA. Although trading volume remains low, there has been a significant improvement, and buying interest has shown willingness to enter the accumulation zone of 1240-1250. Market dynamics indicate a positive return, with the RSI indicator turning upwards and the MACD entering a bullish divergence. In the upcoming sessions, the VN-Index is likely to experience some fluctuations as it moves towards the resistance zone of 1270-1280.
- 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

23/01/2025 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%	50.3	20	2.55%	27/12/2024	
HPG	Hold	26.2	28.2	25.4	8%	-3%	26.7	6	1.72%	16/1/2025	
HDG	Sell	27.5	31	26.6	13%	-3%	26.8	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



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