Shinhan Securities



MORNING CALL

02/03/2025

"The excitement"

US futures plunge on Trump tariffs. US stock futures plunged on Monday after President Donald Trump imposed new tariffs on major trading partners over the weekend, sparking concerns about the potential impact on the economy. The US introduced a 25% tariff on goods from Mexico and Canada, alongside a 10% levy on imports from China. In response, Canada announced retaliatory tariffs, while Mexico indicated it would consider imposing its own levies on US goods. China, in turn, stated its intention to file a lawsuit with the WTO.

The trend is improving.. Short-term sideways trend. The VNINDEX closed at 1,265.05 (+5.42 points, +0.43%) with higher-than-average 20-session volume. Leading stocks drove the gains, particularly in the banking and securities sectors. The VN-Index closed the week at 1,265 points (+15.94 points; +1.28%) with continued low volume. The market overcame the important resistance level of 1,255 points thanks to the efforts of large-cap stocks. **The VN-Index is expected to retest the 1280 resistance zone.**

Trading Strategy: **The market is currently trending towards a sideways trading pattern. For short-term trading, investors can consider deploying capital around the 1,240-point range and gradually take profits as it approaches 1,300 points.** With a buy-and-hold strategy, investors can deploy additional capital when the VN-Index breaks out of and successfully defends the 1,300-point zone.

Buy Recommendation: BMP

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Catching the latest report



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Global Market Review 02/03/2025

US futures plunge on Trump tariffs

- US stock futures plunged on Monday after President Donald Trump imposed new tariffs on major trading partners over the weekend, sparking concerns about the potential impact on the economy. The US introduced a 25% tariff on goods from Mexico and Canada, alongside a 10% levy on imports from China. In response, Canada announced retaliatory tariffs, while Mexico indicated it would consider imposing its own levies on US goods. China, in turn, stated its intention to file a lawsuit with the WTO.
- European stocks closed near the flatline on Friday, holding gains from earlier in the week and remaining close the their respective peaks as soft inflation data supported the outlook of additional rate cuts by the ECB. The STOXX 50 closed flat at 5,280, near the highest since 2,000, and the STOXX 600 inched marginally higher to 539, the highest on record. Headline inflation for both Germany and France came below forecasts, signalling easing price pressures and reinforcing the view the ECB will deliver further rate cuts this year, while German unemployment rose further.
- The Nikkei 225 Index edged up 0.15% to close at 39,572, while the broader Topix Index gained 0.24% to 2,789 on Friday, marking a third consecutive day of gains for Japanese shares as investors responded positively to strong economic data. Retail sales in Japan exceeded expectations in December, and industrial production returned to growth. The country's unemployment rate also dropped to 2.4% in January, down from 2.5% in the previous two months, defying forecasts of no change.
- Oil set for weekly losses as U.S. set to impose tariffs on Canada, Mexico. Oil prices eased on Friday and closed the week lower as investors awaited 25% tariffs by the United States on Canada and Mexico, expected on Saturday.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,265	0.43%	0.83%	7.89%
S&P 500 Index	6,041	-0.50%	1.65%	21.82%
Dow Jones Inde	44,545	-0.75%	4.24%	15.24%
GP 100	8,674	0.31%	5.47%	13.90%
Nikkei 225	38,675	-2.27%	-3.06%	6.96%
SHCOMP Index	3,251	-0.06%	1.22%	20.30%
STOXX 600	540	0.13%	6.17%	11.49%
KOSPI Index	2,445	-2.89%	0.11%	-6.53%
Hang Seng	20,225	0.14%	2.35%	30.20%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	0.48%	-0.63%	-1.68%
WTI	74	1.52%	-0.45%	1.87%
Gasoline	211	2.40%	2.65%	-1.83%
Natural gas	3	8.87%	-1.19%	59.40%
Coal	119	1.37%	-5.39%	1.72%
Gold	2,786	-0.44%	5.53%	37.58%
China HRC	3,453	-0.06%	-0.60%	-15.03%
Steel rebar	3,239	0.65%	-0.86%	-15.72%
BDI index	735	2.80%	-31.44%	-47.76%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	110	1.23%	0.69%	5.57%
USD/VND	25,080	0.01%	1.39%	-2.78%
EUR/USD	1	-1.30%	-0.79%	-4.80%
USD/JPY	156	-0.40%	0.93%	-4.58%
USD/CNY	7	-0.05%	0.71%	-0.89%
USD/GPB	1	1.02%	1.24%	2.16%
USD/KRW	1,471	-1.17%	-0.04%	-9.56%
USD/AUD	2	1.62%	1.59%	5.94%
USD/CAD	1	-1.30%	-1.94%	-8.10%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/03/2025

Large-cap stocks are leading the market rally

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,265.05	13.31	5.42	0.43	455	11,027
HNX INDEX	223.01	16.28	0.35	0.16	37	538

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.90	3.1	0.5	1.3	27.6	3.5	130,875.5
Insurance	-0.21	1.3	-0.2	19.8	16.4	1.6	50,310.2
Real Estate	0.50	-1.1	-1.5	-6.7	13.1	1.1	673,684.5
Technology	-0.59	2.7	0.4	69.1	29.2	6.1	244,392.9
Oil & Gas	-0.16	2.2	4.4	6.5	21.9	2.4	63,307.2
Financial Services	0.35	0.2	-2.1	-2.2	19.6	1.6	189,046.1
Utilities	0.91	-0.4	-0.9	-4.3	17.8	1.8	286,868.0
Travel & Leisure	-0.17	-2.5	-3.2	31.7	n.a	23.0	124,766.6
Industrial Goods & Services	1.07	0.6	-0.6	9.6	13.3	1.7	144,414.2
Personal & Household Goods	0.95	-1.4	-2.7	8.6	14.5	1.9	60,447.2
Chemicals	0.64	-3.9	-4.3	14.6	24.9	1.9	220,771.0
Banks	0.39	2.9	1.6	12.6	9.3	1.6	2,152,988.7
Automobiles & Parts	0.32	-1.7	-1.7	-8.2	17.3	1.1	14,151.5
Basic Resources	-0.39	-1.1	-1.4	0.8	19.7	1.5	216,140.9
Food & Beverage	0.91	-1.3	-1.8	0.7	20.7	2.5	424,625.2
Media	-5.63	3.3	7.9	70.5	19.6	1.7	3,214.9
Construction & Materials	-0.05	1.7	2.8	0.6	23.1	1.5	129,565.6
Health Care	0.24	0.1	0.1	15.2	17.4	2.2	40,136.1

Money flow and sector rotation (VND bn)

Sector	%1D	1/31/2025	1/30/2025	20-session Average
Media	126.24	97	43	53
Industrial Goods & Services	74.80	963	551	465
Automobiles & Parts	54.76	111	72	58
Health Care	48.77	69	47	44
Utilities	41.98	121	85	79
Food and Beverage	34.08	899	670	493
Oil & Gas	30.58	136	104	105
Travel & Leisure	28.62	137	106	86
Real Estate	20.62	1,516	1,257	985
Retail	18.55	636	536	278
Construction & Materials	-6.7	693	743	548
Personal & Household Goods	-8.9	128	140	101
Chemicals	-16.8	377	454	291
Banks	-20.3	2,899	3,636	1,780
Basic Resources	-20.6	473	596	364
Insurance	-25.2	24	32	29
Financial Services	-32.4	1,085	1,606	789
Technology	-46.6	617	1,154	425

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/03/2025

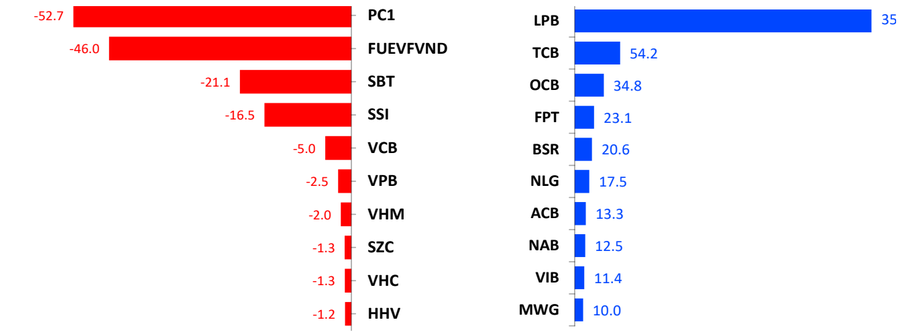
Proprietary, foreign and local instutions are aggressively buying up bank stocks

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

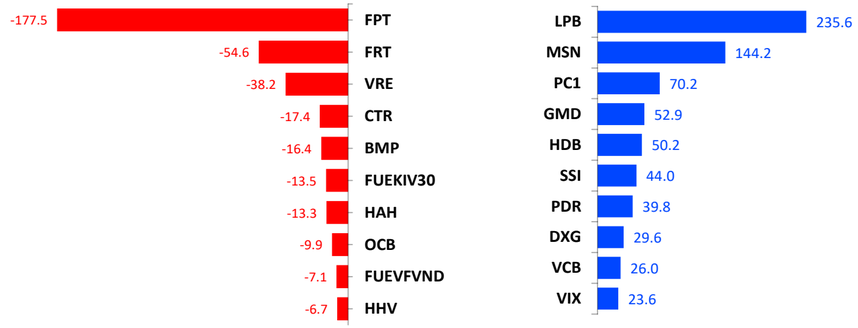
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	30	63	(85)	22
Basic Resources	8	22	(40)	18
Media	-	(2)	2	0
Industrial Goods & Service:	11	66	(92)	26
Health care	-	7	(7)	(0)
Chemicals	(1)	34	(36)	2
Financial Services	(42)	124	(130)	6
Travel & Leisure	1	(5)	9	(4)
Banks	514	370	(936)	567
Construction & Materials	(37)	36	(7)	(29)
Food and Beverage	(15)	141	(137)	(4)
Retail	10	(49)	(95)	143
Utilities	4	(5)	1	4
Personal & Household Goo	1	13	(31)	18
Technology	23	(178)	208	(30)
Automobiles & Parts	0	2	(26)	24
Insurance	(0)	(0)	(5)	5
Oil & Gas	23	6	(26)	20
Total	**532**	**644**	**(1,431)**	**787**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/03/2025

Vietnam Airlines achieves record net profit of 6,883 billion VND in 2024, with a sharp decrease in debt.

Looking at the final quarter of 2024, the financial picture of the business continues to brighten with revenue reaching nearly 26,830 billion VND, an increase of 11.5% over the same period. Thanks to good cost of goods control, the national airline recorded a gross profit of 4,377 billion VND, marking a leap from the modest figure of 189 billion VND in the fourth quarter of 2023. Towards addressing the negative equity situation, Vietnam Airlines received important support when the National Assembly approved the overall plan to remove difficulties in November 2024. The approved plan allows the airline to offer additional shares to existing shareholders with a maximum size of 22,000 billion VND, implemented in two phases. **We assess that this plan is expected to help the airline not only eliminate the negative equity situation but also reduce loan interest pressure and strengthen the fleet in the future.**

Despite a sharp decline in fourth-quarter profit, Ca Mau Fertilizer still achieved an impressive 20% profit growth for the entire year of 2024

Ca Mau Fertilizer achieved over 4.2 trillion VND in revenue in the fourth quarter. However, the cost of goods sold increased by 31%, causing DCM's gross profit to reach 680 billion VND, lower than the same period last year. Despite a sharp decline in the fourth quarter, DCM's business picture last year still looked bright. For the cumulative 12 months, the business reached nearly 13.5 trillion VND in revenue, a growth of 7%; net profit of more than 1.3 trillion VND, an increase of 20%. Based on the plan approved by the General Meeting of Shareholders, the business exceeded 13% of the revenue target, and nearly 70% of the after-tax profit target for the whole year. The business also holds more than 7.9 trillion VND in cash and cash equivalents, lower than the beginning of the year by 25%. **We assess that DCM will still maintain a high dividend payout level in the future.**

BAF posts record profits

The sharp increase in the total herd, reaching nearly 800,000 pigs, has helped the 2024 pork sales volume and revenue of BAF Vietnam Agriculture Joint Stock Company (HOSE: BAF) double compared to the previous year. The profit brought in is also at a record level since its listing. In September 2024, BAF signed a strategic cooperation agreement with Muyuan Foods to receive technology transfer and smart livestock equipment, integrating artificial intelligence (AI) into the operational process of the livestock chain. This is Muyuan's first strategic partner outside of China. **It is expected that the M&A farms will go into operation in the 2025-2026 period, with a capacity of nearly 63,000 sows and 500,000 meat pigs.**

Technical view and Trading strategy 02/03/2025

Trend: Recovery

- VNINDEX closed at 1,265.05 (+5.42 points, +0.43%) with higher liquidity compared to the 20-session average. The market had 258 gainers and 195 losers. Leading stocks drove the upward trend, particularly those in the banking and securities sectors. The stocks that contributed most to the market's gains were MSN, GAS, and LPB, while FPT, HPG, and BSR contributed to the market's decline. Foreign investors net buy 632 billion dong
- Technical Analysis: VN-Index closed the week at 1,265 points (+15.94 points; +1.28%) with continued low liquidity. The market surpassed the important resistance level of 1,255 points thanks to the efforts of large-cap stocks. The VN-Index is expected to return to test the 1280 resistance zone. The market's major trend is still trading within the range of 1,220 - 1,300 points, with the positive being that the support channel is improving upwards
- 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

03/02/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
BMP	Buy	125.6 - 126.7	136.8	121.3	9%	-3%	126.8	Liquidity and price have broken out strongly at the previous support base.	

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%	49.7	26	1.33%	27/12/2024	
HPG	Hold	26.2	28.2	25.4	8%	-3%	26.55	12	1.34%	16/1/2025	

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	CTG	38	40	35.5	5.3%	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	VGC	49.7	52	44.6	4.6%	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
3	VCG	19.7	21	18.5	6.6%	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.
4	KBC	29	32.6	28.5	12.4%	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

February 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	31	1
Lunar New Year	Lunar New Year	Lunar New Year	Lunar New Year	Lunar New Year	Lunar New Year	Lunar New Year
2	3	4	5	6	7	8
	US ISM Manufacturing PMI JAN	US JOLTs Job Openings DEC	US ISM Services PMI JAN	Vietnam Economic Data Release	_ US Non Farm Payrolls JAN _ US Unemployment Rate JAN	
9	10	11	12	13	14	15
			_ US Core Inflation Rate MoM JAN _ Fed Chair Powell Testimony	US PPI MoM JAN	_ US Retail Sales MoM JAN	
16	17	18	19	20	21	22
			_ US Building Permits Prel JAN	_ FOMC Minutes _ Expiration of futures contract VN30F1M	US Existing Home Sales JAN	
23	24	25	26	27	28	1
				US GDP Growth Rate QoQ 2nd Est Q4	US Core PCE Price Index MoM JAN	

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