Shinhan Securities



MORNING CALL

02/04/2025

"Under general adjustment pressure from global stocks"

The U.S. temporarily delays imposing tariffs on Mexico and Canada. After signing an order over the weekend to impose a 25% tariff on goods from Mexico and Canada, as well as a 10% levy on China, **Trump announced on Monday that the tariff on Mexican goods would be delayed by one month, pending further negotiations**. Subsequently, Canadian Prime Minister Justin Trudeau confirmed on X that Trump had also agreed to suspend tariffs on Canada for at least 30 days. The Dow dropped 0.28%, while the S&P 500 and Nasdaq Composite lost 0.76% and 1.2%, respectively.

The technology sector weighs heavily on the overall market. VNINDEX closed at 1,253.03 (-12.02 points, -0.95%) with liquidity around the 20-session average. Blue-chip stocks decreased sharply, particularly technology and banking stocks. The VN-Index opened with a gap down and red dominated throughout the session. **In the following sessions, the VN-Index will likely retest the demand at 1250 points and consolidate the short-term trend.**

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.

Following SSV's Zalo,
Catching the latest report

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Global Market Review 02/04/2025

The U.S. temporarily delays imposing tariffs on Mexico and Canada

- After signing an order over the weekend to impose a 25% tariff on goods from Mexico and Canada, as well as a 10% levy on China, Trump announced on Monday that the tariff on Mexican goods would be delayed by one month, pending further negotiations. Subsequently, Canadian Prime Minister Justin Trudeau confirmed on X that Trump had also agreed to suspend tariffs on Canada for at least 30 days. Despite the tariff delay, major stock indices ended Monday's session in the red. The Dow dropped 0.28%, while the S&P 500 and Nasdaq Composite lost 0.76% and 1.2%, respectively.
- European stocks sank on Monday after US President Trump announced tariffs on China, Canada, and Mexico, but closed above its mid-session lows after the President delayed measures against Mexico slightly before the bell. The STOXX 50 dropped 1.4% to 5,214 and the pan-European STOXX 600 dropped 0.9% to 534.
- The Nikkei 225 Index surged 1.6% to around 39,150, while the broader Topix Index rose 1.4% to 2,757 on Tuesday, recouping some of the losses from the previous session. This bounce followed U.S. President Donald Trump's decision to pause tariffs on Mexico and Canada after discussions with their respective leaders
- WTI crude oil futures pared gains and traded around $73 per barrel after OPEC+ reaffirmed its gradual output increase and removed the US Energy Information Administration (EIA) from its list of sources for monitoring production.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,253	-0.95%	-0.12%	6.86%
S&P 500 Index	5,995	-0.76%	0.88%	20.89%
Dow Jones Inde	44,422	-0.28%	3.95%	14.92%
GP 100	8,584	-1.04%	4.37%	12.71%
Nikkei 225	39,143	1.62%	-1.88%	8.25%
SHCOMP Index	3,251	-0.06%	1.22%	20.30%
STOXX 600	535	-0.87%	5.25%	10.52%
KOSPI Index	2,505	2.09%	2.59%	-4.21%
Hang Seng	20,217	-0.04%	2.31%	30.15%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	-0.75%	-1.46%	-2.51%
WTI	72	-1.34%	-2.41%	-0.14%
Gasoline	207	-2.32%	0.73%	-3.67%
Natural gas	3	-0.72%	-0.78%	60.08%
Coal	116	-2.41%	-6.36%	-0.94%
Gold	2,817	0.05%	6.84%	39.09%
China HRC	3,453	-0.06%	-0.60%	-15.03%
Steel rebar	3,306	N/A	-0.86%	-15.72%
BDI index	735	2.80%	-31.44%	-47.76%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	109	-0.28%	-0.25%	4.58%
USD/VND	25,300	-0.04%	0.35%	-3.62%
EUR/USD	1	-0.31%	-0.75%	-4.01%
USD/JPY	155	-0.39%	1.47%	-4.29%
USD/CNY	7	-0.05%	0.71%	-0.89%
USD/GPB	1	0.27%	0.84%	0.97%
USD/KRW	1,460	0.19%	0.06%	-8.83%
USD/AUD	2	0.41%	0.72%	4.54%
USD/CAD	1	-0.14%	-0.80%	-6.28%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/04/2025

The technology sector weighs heavily on the overall market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,253.03	13.30	-12.02	-0.95	459	12,687
HNX INDEX	223.49	16.32	0.48	0.21	43	686

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.61	2.5	-0.1	1.3	27.5	3.5	130,082.6
Insurance	-0.02	1.3	-0.2	19.8	14.9	1.6	50,298.7
Real Estate	-0.56	-1.6	-2.1	-7.3	13.0	1.1	669,934.2
Technology	-4.96	-2.4	-4.5	60.7	27.8	5.8	232,264.3
Oil & Gas	-0.58	1.7	3.8	5.9	21.8	2.4	62,941.9
Financial Services	-0.99	-0.7	-3.1	-3.1	19.3	1.5	187,180.2
Utilities	-0.60	-1.0	-1.5	-4.8	18.7	1.8	285,148.5
Travel & Leisure	0.78	-1.7	-2.4	32.7	13.5	10.3	125,738.1
Industrial Goods & Services	0.13	0.7	-0.5	9.7	13.3	1.7	144,602.5
Personal & Household Goods	0.33	-1.3	-2.6	8.7	14.6	1.9	60,488.8
Chemicals	0.80	-3.2	-3.5	15.5	24.6	2.0	222,530.4
Banks	-1.20	1.6	0.4	11.2	9.1	1.6	2,127,112.6
Automobiles & Parts	-0.24	-2.0	-1.9	-8.5	27.2	1.1	14,117.4
Basic Resources	-0.34	-1.5	-1.8	0.4	18.1	1.4	215,397.8
Food & Beverage	-1.23	-2.5	-3.0	-0.5	20.4	2.5	419,417.6
Media	1.92	5.3	9.9	73.8	20.0	1.8	3,276.7
Construction & Materials	-0.30	1.4	2.5	0.3	24.3	1.5	129,172.0
Health Care	-1.07	-1.0	-1.0	14.0	17.2	2.2	39,705.1

Money flow and sector rotation (VND bn)

Sector	%1D	2/3/2025	1/31/2025	20-session Average
Technology	223.65	1,996	617	495
Basic Resources	48.45	702	473	366
Personal & Household Goods	36.93	175	128	99
Financial Services	21.54	1,318	1,085	796
Construction & Materials	19.81	830	693	546
Chemicals	19.41	451	377	274
Food and Beverage	17.64	1,057	899	497
Oil & Gas	12.56	153	136	108
Industrial Goods & Services	5.87	1,020	963	466
Travel & Leisure	5.75	145	137	85
Insurance	1.56	24	24	27
Banks	-5.9	2,728	2,899	1,773
Real Estate	-6.4	1,418	1,516	976
Utilities	-13.5	105	121	77
Health Care	-33.6	46	69	44
Automobiles & Parts	-36.7	71	111	52
Retail	-37.0	400	636	272
Media	-74.1	25	97	50

Source Bloomberg. Shinhan Securities Vietnam

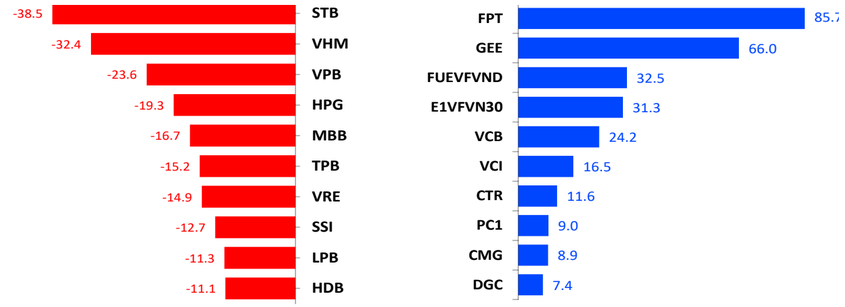
Vietnam Market Snapshot 02/04/2025

foreign investors strongly net sell the technology sector following global trends

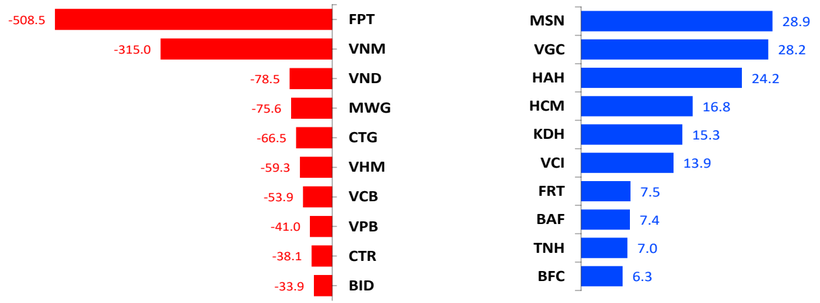
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(69)	(68)	190	(122)
Basic Resources	(21)	(30)	90	(60)
Media	-	(1)	1	(0)
Industrial Goods & Service	(9)	(18)	(20)	39
Health care	-	5	(5)	(0)
Chemicals	5	6	(19)	14
Financial Services	64	(120)	120	(1)
Travel & Leisure	(4)	(18)	(8)	26
Banks	(133)	(254)	598	(344)
Construction & Materials	22	(30)	11	19
Food and Beverage	(6)	(308)	367	(59)
Retail	(2)	(68)	128	(60)
Utilities	(2)	(0)	12	(12)
Personal & Household Goc	(7)	(16)	10	5
Technology	94	(505)	482	22
Automobiles & Parts	0	(6)	(6)	12
Insurance	(0)	1	(1)	(1)
Oil & Gas	5	(31)	13	18
Total	**(65)**	**(1,460)**	**1,965**	**(505)**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 02/04/2025

Asian manufacturing struggles ahead of Trump's trade war

According to the S&P Global Purchasing Managers' Index (PMI), major manufacturing economies in the region are experiencing a concerning period of stagnation. In Vietnam, this index continued to decline to 48.9 points, marking the first decrease in production in the past four months. Meanwhile, South Korea recorded a slight improvement to 50.3 points, just above the 50 threshold, which separates expansion from contraction in manufacturing. Particularly in China, manufacturing growth slowed to its lowest level in four months, falling short of economists' expectations. **These figures reflect the regional trade situation just before Trump announced tariffs on the three largest trading partners of the U.S.—China, Mexico, and Canada. These new tariffs were predicted to disrupt global trade, although they could create opportunities for other Asian countries as companies look for ways to circumvent tariffs.**

VTP has proposed to invest in two cargo terminals at Long Thanh Airport

VTP has just submitted a document proposing to the Ministry of Transport to participate in the investment, construction, and operation of Cargo Terminal 2, Express Cargo Terminal, and the group of project items 4a under Sub-project 4 – Long Thanh International Airport Construction Investment Project Phase 1. In the event of being selected as the investor of Cargo Terminal 2 and the Express Cargo Terminal, Viettel Post commits to ensuring the construction and installation progress of the items. The company will also make synchronous and modern investments and apply the most advanced technologies to build and operate the cargo terminal and express cargo terminal to meet international standards. **We assess this as an ambitious plan of VTP, thereby helping to consolidate the profit growth momentum for VTP in the future**

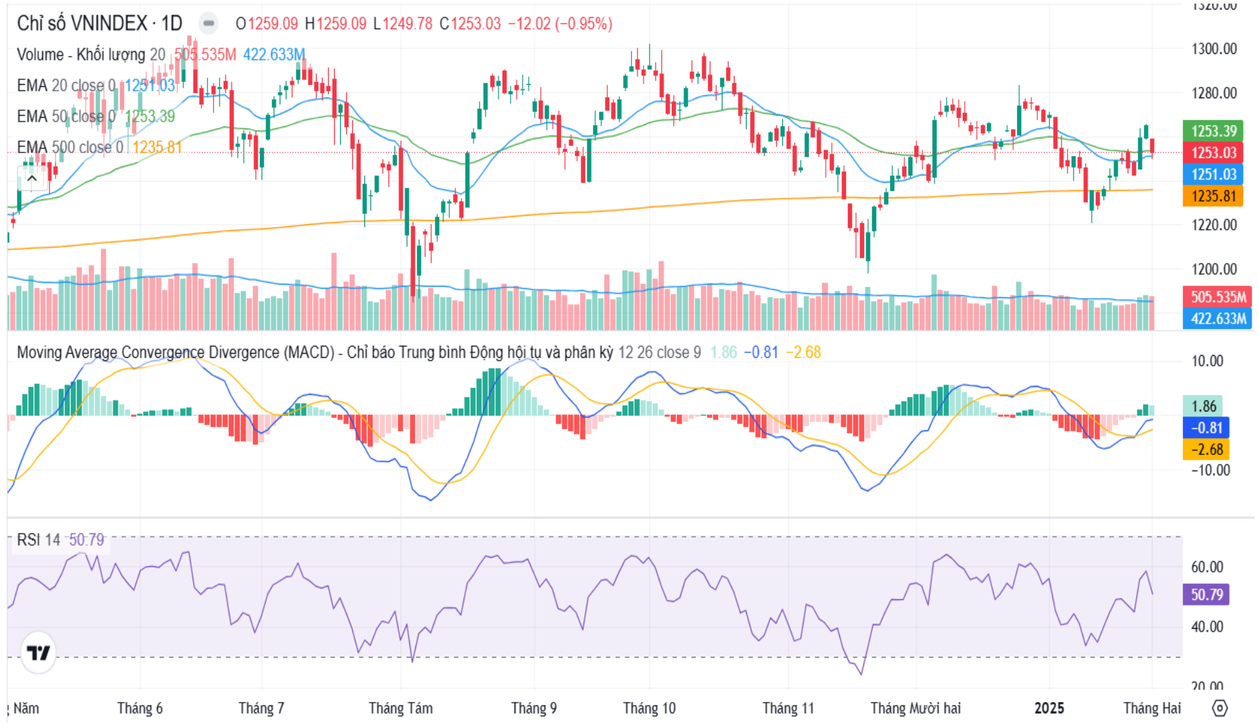
HAH reports a sudden increase in profits in 2024

2024 marked a significant leap for HAH as the company recorded impressive business results, with both revenue and profit increasing sharply. Thanks to the expansion of the fleet and benefiting from high freight rates, Hai An has far exceeded its set targets and maintained positive growth momentum. For the whole year of 2024, Hai An achieved VND 3,992.1 billion in revenue, up 52.8% compared to 2023. Profit after tax of the parent company reached VND 650.5 billion, up 69%, far exceeding the set plan. **We assess that business results will continue to maintain a good level in 2025 thanks to the addition of more ships and freight rates still anchored at a good level.**

Technical view and Trading strategy 02/04/2025

Trend: Adjustment

- VNINDEX closed at 1,253.03 (-12.02 points, -0.95%) with liquidity around the 20-session average. The market had 166 gainers and 308 losers. Blue-chip stocks decreased sharply, especially technology and banking stocks. The strongest contributors to the market's gains were GVR, HVN, and BSR, while FPT, VCB, and BID contributed to the market's decline. Foreign investors net sell 1,461 billion dong
- Technical Analysis: VN-Index opened with a gap down and red dominated throughout the session. The VN-Index ended the session with a dominant selling candle as it approached the previous trading range of 1270. However, the average liquidity suggests that there was no strong selling pressure during the session. The MACD indicator maintains a positive reversal signal below the zero line, indicating that the VN-Index is still recovering from the 1225 point level. In the following sessions, the VN-Index is likely to retest the demand at 1250 points and consolidate 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

04/02/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HAH	Sell	49.05	51.9	49	6%	0%	51.4		Already reached the target

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
HAH	Sell	49.05	51.9	49	6%	0%	51.4	27	4.79%	27/12/2024	Already reached the target
HPG	Hold	26.2	28.2	25.4	8%	-3%	26.4	13	0.76%	16/1/2025	
BMP	Hold	125.6	136.8	121.4	9%	-3%	123	0	-2.07%	4/2/2025	

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	38.05	40	35.5	5.1%	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	50.5	52	44.6	3.0%	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	20.1	21	18.5	4.5%	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	29.4	32.6	28.5	10.9%	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	31	0.0%	11/22/2024	01/06/2025	1.4%
MWG	60.7	66.2	57.85	9%	-5%	57.85	2	-4.7%	01/02/2025	01/06/2025	-1.8%
SZC	41.9	45.3	40.4	8%	-4%	40.4	6	-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%
HAH	49.05	51.9	49	6%	0%	51.9	27	5.8%	12/27/2024	02/03/2025	-1.7%
Average return							12	**0.55%**			**-0.39%**

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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