Shinhan Securities



MORNING CALL

02/05/2025

“Regain the point”

Market sentiment improved. On Tuesday, the Dow gained 0.3%, the S&P 500 rose 0.72%, and the Nasdaq Composite climbed 1.35%. Notably, Palantir surged 24% after surpassing revenue forecasts and issuing optimistic guidance. Meanwhile, **investors continue to monitor shifting global trade dynamics as the US and its international partners have so far taken a cautious stance on tariffs.**

Recovery trend. VNINDEX closed at 1,264.68 (+11.65 points, +0.93%) with higher-than-average liquidity over the past 20 sessions. Blue-chip stocks led the gains, with banks and securities stocks spreading the positive momentum to the market. The VN-Index closed with a green Marubozu candlestick, negating the previous decline, accompanied by improved liquidity. **In the following sessions, the VN-Index may experience fluctuations as it approaches the resistance level of 1275 points.**

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.

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Global Market Review 02/05/2025

Market sentiment improved

- On Tuesday, the Dow gained 0.3%, the S&P 500 rose 0.72%, and the Nasdaq Composite climbed 1.35%. Notably, Palantir surged 24% after surpassing revenue forecasts and issuing optimistic guidance. Meanwhile, investors continue to monitor shifting global trade dynamics as the US and its international partners have so far taken a cautious stance on tariffs.
- European stocks closed firmly higher on Tuesday, supported by strong corporate earnings and eased concerns of a trade war in North America. The Eurozone's STOXX 50 added 1% to close at 5,268 and the STOXX 600 advanced rose by 0.3% to 536. US President Trump delayed tariffs on Mexico and Canada to back hopes that trade restrictions against North American neighbors may be avoided altogether, but maintained softer tariffs against China.
- The Nikkei 225 Index rose 0.3% to around 38,930 while the broader Topix Index added 0.8% to 2,760 on Wednesday, with Japanese shares rising for the second straight session and tracking a technology-led rally on Wall Street overnight. Market sentiment also improved as the US and its counterparts have adopted a cautious approach to tariffs.
- WTI crude oil futures rebounded to just below $73 per barrel on Tuesday after hitting a session low of $70.65, as expectations grew that the US would tighten sanctions on Iran

Market

	Close	%1D	%1M	%1Y
VN-Index	1,265	0.93%	0.80%	6.63%
S&P 500 Index	6,038	0.72%	1.61%	21.77%
Dow Jones Inde	44,556	0.30%	4.27%	15.27%
GP 100	8,571	-0.15%	4.22%	12.58%
Nikkei 225	38,893	0.24%	-2.51%	6.98%
SHCOMP Index	3,251	-0.06%	1.22%	20.30%
STOXX 600	536	0.22%	5.48%	10.82%
KOSPI Index	2,512	1.24%	2.88%	-3.05%
Hang Seng	20,790	2.83%	5.21%	34.04%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	0.09%	-0.31%	-2.21%
WTI	73	0.25%	-1.46%	0.14%
Gasoline	210	0.19%	2.40%	-4.81%
Natural gas	3	-0.95%	-3.94%	54.76%
Coal	113	-2.72%	-8.91%	-3.64%
Gold	2,846	0.11%	7.94%	40.53%
China HRC	3,453	-0.06%	-0.60%	-15.03%
Steel rebar	#N/A N/A	#VALUE!	-0.86%	-15.83%
BDI index	738	0.41%	-31.16%	-47.55%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	-0.06%	-0.97%	3.30%
USD/VND	25,173	0.03%	0.85%	-3.14%
EUR/USD	1	0.04%	-0.07%	-3.35%
USD/JPY	154	0.53%	2.67%	-3.15%
USD/CNY	7	-0.05%	0.71%	-0.89%
USD/GPB	1	-0.06%	0.26%	0.39%
USD/KRW	1,449	0.10%	0.77%	-8.18%
USD/AUD	2	-0.05%	-0.17%	3.61%
USD/CAD	1	0.04%	0.10%	-5.43%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/05/2025

Financial services sector booms – Liquidity significantly improves

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,264.68	13.46	11.65	0.93	540	12,965
HNX INDEX	226.61	16.54	3.12	1.40	61	921

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.25	2.2	-0.4	1.3	27.4	3.5	129,754.2
Insurance	1.11	2.4	0.9	21.1	15.1	1.7	50,854.5
Real Estate	0.35	-1.3	-1.7	-6.7	13.1	1.1	672,275.3
Technology	0.53	-1.9	-4.0	59.4	27.9	5.8	233,505.8
Oil & Gas	1.59	3.3	5.4	7.3	22.1	2.5	63,942.5
Financial Services	2.26	1.5	-0.9	-1.4	19.7	1.6	191,410.9
Utilities	0.23	-0.8	-1.3	-4.5	18.7	1.8	285,795.4
Travel & Leisure	-0.05	-1.8	-2.4	32.3	13.5	10.3	125,673.4
Industrial Goods & Services	0.83	1.5	0.3	10.5	13.4	1.7	145,803.5
Personal & Household Goods	0.48	-1.1	-2.4	9.5	14.6	1.9	60,620.8
Chemicals	1.09	-2.1	-2.4	15.6	24.9	2.0	224,961.8
Banks	1.20	2.8	1.6	9.6	9.2	1.6	2,152,547.8
Automobiles & Parts	0.69	-1.3	-1.2	-7.8	27.4	1.1	14,214.3
Basic Resources	1.67	0.2	-0.1	1.8	18.4	1.5	218,987.7
Food & Beverage	0.46	-2.0	-2.6	0.0	20.2	2.5	421,344.3
Media	0.25	5.5	10.2	77.0	20.0	1.8	3,284.8
Construction & Materials	1.59	3.0	4.1	2.2	24.6	1.5	131,228.1
Health Care	0.88	-0.1	-0.1	15.1	17.3	2.2	40,054.1

Money flow and sector rotation (VND bn)

Sector	%1D	2/4/2025	2/3/2025	20-session Average
Automobiles & Parts	82.90	129	71	54
Media	56.71	39	25	44
Utilities	43.09	150	105	79
Financial Services	26.62	1,669	1,318	816
Construction & Materials	24.23	1,031	830	559
Chemicals	22.86	554	451	273
Basic Resources	21.78	855	702	379
Insurance	19.72	29	24	26
Banks	18.51	3,233	2,728	1,800
Real Estate	10.87	1,572	1,418	953
Food and Beverage	9.75	1,160	1,057	509
Health Care	3.56	48	46	44
Oil & Gas	-6.5	143	153	107
Travel & Leisure	-12.1	127	145	84
Retail	-16.0	336	400	261
Personal & Household Goods	-19.1	142	175	95
Industrial Goods & Services	-20.9	807	1,020	474
Technology	-56.6	867	1,996	508

Source Bloomberg. Shinhan Securities Vietnam

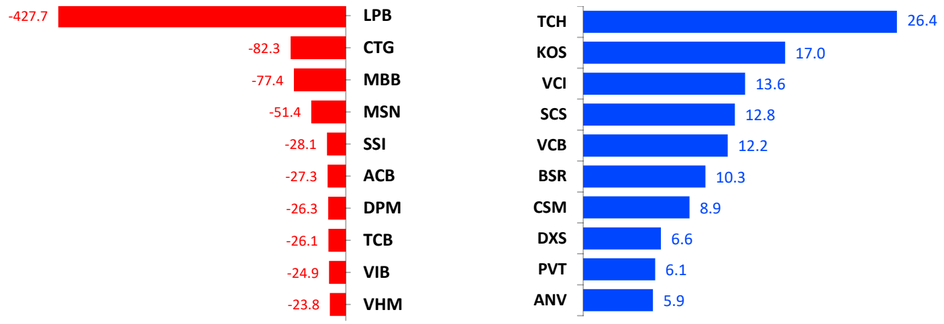
Vietnam Market Snapshot 02/05/2025

Foreign investors continue strong net selling

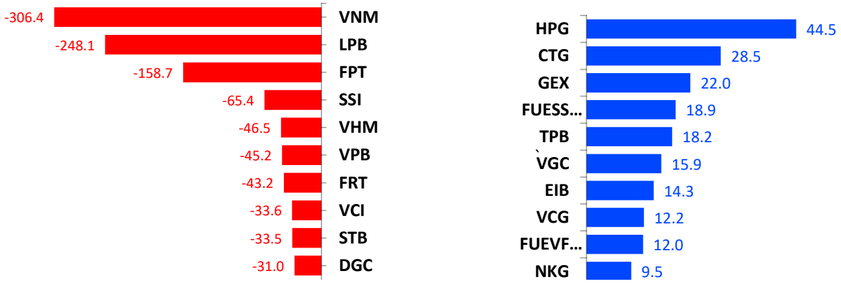
The net trading value of proprietary trading and investors by sector (VND billion)

Ngành	Tự doanh (tỷ VND)	Nước ngoài (tỷ VND)	Cá nhân trong nước (tỷ VND)	Tổ chức trong nước (tỷ VND)
Bất động sản	(58)	(83)	160	(77)
Tài nguyên Cơ bản	(20)	50	(36)	(15)
Truyền thông	-	0	(3)	3
Hàng & Dịch vụ Công nghiệp	4	9	(45)	36
Y tế	-	3	(3)	(0)
Hóa chất	(26)	(13)	50	(37)
Dịch vụ tài chính	(51)	(70)	136	(66)
Du lịch và Giải trí	7	(19)	17	2
Ngân hàng	(730)	(368)	418	(50)
Xây dựng và Vật liệu	(10)	40	(12)	(28)
Thực phẩm và đồ uống	(58)	(292)	300	(8)
Bán lẻ	(23)	(56)	62	(6)
Điện, nước & xăng dầu khí đốt	(8)	(9)	3	5
Hàng cá nhân & Gia dụng	(6)	(8)	4	4
Công nghệ Thông tin	(13)	(154)	190	(36)
Ô tô và phụ tùng	35	5	(31)	26
Bảo hiểm	(0)	(2)	2	(0)
Dầu khí	9	12	(19)	7
Tổng cộng	**(947)**	**(953)**	**1,195**	**(241)**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 02/05/2025

Bach Hoa Xanh could open up to 400 stores in 2025

Despite not having plans to open new stores in 2025, the Mobile World chain (including Topzone) and Dien May Xanh are expected to continue growing and play a key role in contributing over 60% of revenue and the majority of profits to the Group. Notably, MWG has set ambitious goals for Apple products, targeting USD 1 billion in revenue by 2027. Bach Hoa Xanh is still expected to be a driver of revenue growth, with chain profits also expected to be "significant". This mini-supermarket chain has expanded to the Central provinces since the end of 2024, and is currently planning to open 200-400 new stores in this region this year. **With hundreds of supermarkets set to open, MWG's food business aims to achieve a minimum revenue increase of 7 trillion VND this year**

After Mexico, Trump temporarily suspends tariffs on Canada

Earlier, on February 1st, Trump announced a plan to impose a 25% tariff on goods from Mexico and Canada, along with a 10% tariff on imports from China. Notably, this plan also included a 10% tariff on energy imports from Canada. In response, Trudeau warned of the possibility of retaliatory tariffs of 25% on $155 billion worth of U.S. goods. In the latest development, Canadian Prime Minister Justin Trudeau announced that President Donald Trump had decided to temporarily suspend the plan to impose tariffs on imports from Canada for at least 30 days. **This will help reduce tensions in the trade war between the U.S. and other countries around the world.**

Vinh Hoan breaks through in the last quarter, reporting the highest profit in 6 quarters

Thanks to improved prices for pangasius fish and increased production, Vinh Hoan's after-tax profit in Q4 2024 reached 440 billion VND, 4.8 times higher than the same period last year. In the final quarter of 2024, Vinh Hoan reported net revenue of 3,205 billion VND, a 34% increase compared to the same period last year. Additionally, the company recorded 148 billion VND in financial revenue, a 87% increase. VASEP forecasts that 2025 is expected to be a year when pangasius exports reach new milestones. Exports to the U.S. will be very favorable, as on January 17, 2025, Vietnam and the U.S. signed a bilateral agreement to lift the anti-dumping duties on pangasius fillets exported from Vietnam. As a result, Vinh Hoan Corporation has been removed from the scope of anti-dumping duties on pangasius and basa exports to the U.S. **This anti-dumping dispute resolution agreement opens up significant opportunities for Vinh Hoan and the Vietnamese pangasius industry, enabling more stable exports of quality and sustainable products to the U.S. market.**

Technical view and Trading strategy 02/05/2025

Trend: Recovery

- VNINDEX closed at 1,264.68 (+11.65 points, +0.93%) with higher-than-average liquidity over the 20-session period. The market had 361 gainers and 106 losers. Blue-chip stocks led the upward trend, with banking and securities stocks spreading to the market. The stocks that contributed most to the market's gains were CTG, HPG, and TCB, while VHM, VNM, and FRT contributed to the market's decline. Foreign investors net sell 946 billion dong
- Technical Analysis: VN-Index closed with a green Marubozu candlestick, negating the previous decline, accompanied by improved liquidity. The increased liquidity indicates that demand was relatively active when retesting the 1250-point support zone. The MACD indicator maintains a positive reversal signal below the zero line, suggesting that the VN-Index is still moving in a recovery trend. In the following sessions, the VN-Index may experience fluctuations as it approaches the 1275-point resistance level
- 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

05/02/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
									Already reached the target

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
HPG	Hold	26.2	28.2	25.4	8%	-3%	26.85	14	2.48%	16/1/2025	Already reached the target
BMP	Hold	125.6	136.8	121.4	9%	-3%	124	1	-1.27%	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	39.4	40	35.5	1.5%	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	50.9	52	44.6	2.2%	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	20.5	21	18.5	2.4%	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	29.7	32.6	28.5	9.8%	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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