Shinhan Securities



MORNING CALL

02/06/2025

“Market's recovery momentum remains”

U.S. stocks recovered after the DeepSeek incident. On Wednesday, the Dow surged 0.71%, marking its best performance in nearly two weeks. The S&P 500 and Nasdaq Composite also saw gains of 0.39% and 0.19%, respectively, **driven by a 5.2% jump in Nvidia shares as artificial intelligence stocks clawed back losses from the DeepSeek debacle.** Investors also brushed off concerns about tariffs, as both the US and its trading partners have adopted a cautious approach so far. Strong earnings reports and solid economic data further fueled positive market sentiment.

Recovery trend. VNINDEX closed at 1,269.61 (+4.93 points, +0.39%) with higher-than-average 20-session liquidity. Mid-cap stocks attracted cash flow, and a few blue-chip stocks kept the market stable. The VN-Index opened with a gap up and maintained its upward momentum throughout the trading session. In the short-term trend, the market has approached the resistance zone of 1275 - 1280. **The VN-Index is likely to encounter fluctuations at the 1280 resistance zone as selling pressure in this area is relatively strong in many previous tests.**

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

Thao Nguyen
☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

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



Please click or scan

Global Market Review 02/06/2025

U.S. stocks recovered after the DeepSeek incident

- On Wednesday, the Dow surged 0.71%, marking its best performance in nearly two weeks. The S&P 500 and Nasdaq Composite also saw gains of 0.39% and 0.19%, respectively, driven by a 5.2% jump in Nvidia shares as artificial intelligence stocks clawed back losses from the DeepSeek debacle. Investors also brushed off concerns about tariffs, as both the US and its trading partners have adopted a cautious approach so far. Strong earnings reports and solid economic data further fueled positive market sentiment.
- European stocks mostly fell on Wednesday as strong earnings in the healthcare sector were offset by losses in technology shares. The Stoxx 50 fell 0.4%, while the broader Stoxx 600 remained flat to slightly lower.
- The Nikkei 225 Index climbed 0.6% to surpass 39,000, while the broader Topix Index rose 0.7% to 2,764 on Thursday, marking a third consecutive session of gains for Japanese stocks. These movements followed positive trends on Wall Street, as concerns over a global trade war eased amid cautious actions from the US and China.
- WTI crude oil futures dropped to $71.20 per barrel on Wednesday following an EIA report that showed a larger-than-expected rise in US crude inventories.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,270	0.39%	1.87%	6.83%
S&P 500 Index	6,061	0.39%	2.00%	22.63%
Dow Jones Inde	44,873	0.71%	5.01%	16.92%
GP 100	8,623	0.61%	4.53%	12.27%
Nikkei 225	39,056	0.58%	-0.64%	8.01%
SHCOMP Index	3,229	-0.65%	0.70%	15.77%
STOXX 600	539	0.47%	4.98%	10.64%
KOSPI Index	2,520	0.42%	1.25%	-2.19%
Hang Seng	20,597	-0.93%	4.62%	27.64%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.20%	-2.02%	-4.87%
WTI	71	0.30%	-3.15%	-2.82%
Gasoline	205	0.09%	0.84%	-7.43%
Natural gas	3	-0.68%	-9.12%	66.10%
Coal	111	-1.11%	-9.92%	-6.51%
Gold	2,867	0.00%	8.75%	40.82%
China HRC	3,453	-0.06%	-0.60%	-15.03%
Steel rebar	3,198	-0.93%	-1.75%	-13.68%
BDI index	753	2.03%	-29.76%	-47.56%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	0.05%	-0.57%	3.28%
USD/VND	25,169	-0.02%	0.87%	-3.17%
EUR/USD	1	-0.02%	0.11%	-3.29%
USD/JPY	152	0.19%	3.48%	-2.88%
USD/CNY	7	-0.38%	0.77%	-1.01%
USD/GPB	1	0.01%	0.13%	0.74%
USD/KRW	1,446	-0.12%	1.02%	-8.18%
USD/AUD	2	0.04%	-0.57%	3.84%
USD/CAD	1	-0.06%	0.09%	-5.78%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/06/2025

Rally spreading relatively well across multiple sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,269.61	13.52	4.93	0.39	489	11,852
HNX INDEX	227.98	16.64	1.37	0.61	49	790

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.62	4.0	-1.0	1.3	27.2	3.5	128,945.6
Insurance	-0.13	5.0	0.8	20.5	15.1	1.6	50,787.7
Real Estate	0.79	-0.2	-0.9	-6.0	13.2	1.1	677,600.2
Technology	0.12	-1.9	-3.9	59.1	27.9	5.8	233,794.5
Oil & Gas	-0.16	3.8	5.3	6.3	22.1	2.5	63,843.2
Financial Services	-0.46	3.3	-1.3	-2.4	19.7	1.6	190,535.1
Utilities	0.92	1.1	-0.4	-4.2	18.9	1.9	288,425.6
Travel & Leisure	-0.56	-0.3	-3.0	31.1	13.5	10.2	124,965.3
Industrial Goods & Services	1.03	4.3	1.4	11.6	13.6	1.7	147,300.4
Personal & Household Goods	0.56	-0.2	-2.1	9.6	14.7	1.8	60,802.3
Chemicals	0.11	0.6	-2.3	14.2	24.9	2.0	225,209.9
Banks	0.39	2.9	2.0	9.9	9.3	1.6	2,160,982.2
Automobiles & Parts	0.83	1.0	-0.4	-7.4	27.6	1.1	14,332.5
Basic Resources	-0.06	2.2	-0.2	1.6	18.4	1.5	218,845.5
Food & Beverage	0.42	0.2	-2.2	0.6	20.3	2.5	423,094.2
Media	0.21	13.0	10.4	76.0	20.1	1.8	3,291.7
Construction & Materials	0.51	3.9	4.6	2.8	24.8	1.5	131,899.0
Health Care	-0.39	1.0	-0.5	14.5	18.0	2.2	39,896.3

Money flow and sector rotation (VND bn)

Sector	%1D	2/5/2025	2/4/2025	20-session Average
Real Estate	39.13	2,187	1,572	1,002
Industrial Goods & Services	26.29	1,019	807	494
Personal & Household Goods	24.95	177	142	98
Health Care	23.34	59	48	45
Retail	21.97	410	336	267
Travel & Leisure	14.52	146	127	87
Automobiles & Parts	5.93	137	129	57
Utilities	5.51	158	150	82
Oil & Gas	3.71	148	143	108
Technology	0.58	872	867	518
Chemicals	-6.6	517	554	284
Insurance	-8.2	26	29	25
Media	-16.0	33	39	42
Banks	-22.6	2,504	3,233	1,817
Construction & Materials	-24.4	779	1,031	572
Food and Beverage	-27.4	842	1,160	520
Financial Services	-29.3	1,180	1,669	830
Basic Resources	-29.7	601	855	384

Source Bloomberg. Shinhan Securities Vietnam

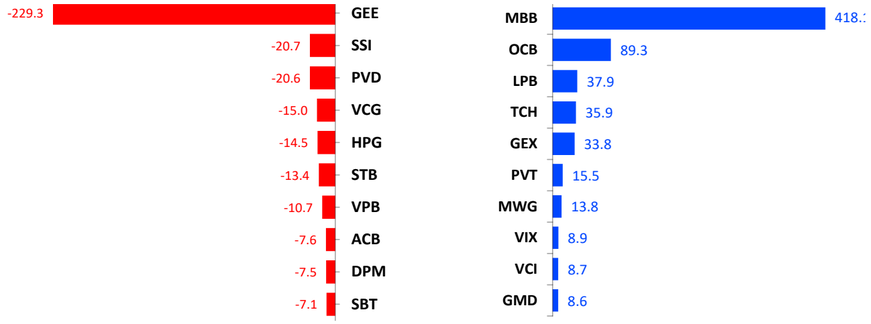
Vietnam Market Snapshot 02/06/2025

Foreign investors continued to be net sellers, focusing on the financial sector

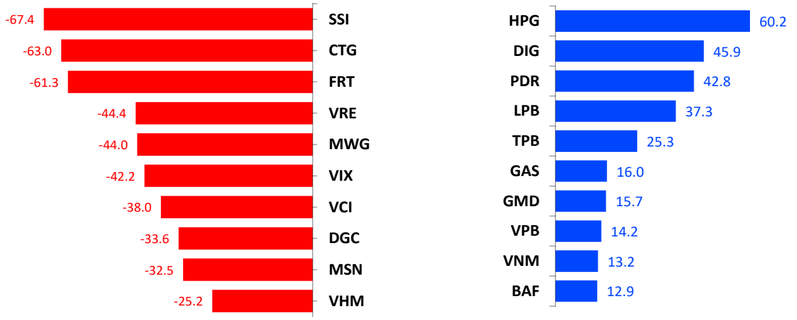
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(14)	(35)	35	0
Basic Resources	(15)	58	(65)	7
Media	-	(3)	3	(0)
Industrial Goods & Service	57	32	(111)	80
Health care	-	5	(5)	(0)
Chemicals	1	(34)	17	17
Financial Services	4	(197)	181	15
Travel & Leisure	(2)	(26)	25	2
Banks	506	(38)	(436)	474
Construction & Materials	(10)	(3)	7	(3)
Food and Beverage	(18)	(33)	52	(19)
Retail	14	(114)	76	38
Utilities	(1)	13	(6)	(8)
Personal & Household Goo	2	(2)	(19)	21
Technology	2	11	(41)	30
Automobiles & Parts	41	1	(47)	46
Insurance	0	(3)	2	1
Oil & Gas	(20)	4	9	(13)
Total	**547**	**(365)**	**(322)**	**688**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 02/06/2025

The new 2025 traffic law has a strong impact on the logistics and supply chain industries

Approximately 80% of businesses report major to severe disruptions due to Vietnam's new traffic laws. The logistics sector, in particular, faces the greatest impact, with 80% encountering significant challenges. Long-haul transportation is especially affected, leading to extended delivery times and a shortage of drivers. This disrupts the supply of raw materials and international trade, causing delays in import and export activities. Following the enactment of the law, 52.5% of businesses are experiencing cost increases of up to 10%, with 67.5% facing delivery times longer by more than 10%. Delivery efficiency has decreased significantly, with only 44.7% maintaining on-time delivery rates of 70-89%. **Businesses anticipate facing increased operating costs of 10-20%, mainly due to the need to increase their driver teams to comply with regulations, along with logistics adjustments to adapt to the new driving hour limits.**

The first LNG-fired power plant in Vietnam, with an investment of 4 billion USD, has officially connected to the national power grid

Nhơn Trạch 3 Power Plant, Vietnam's first LNG-fueled power plant, has successfully connected to the national grid, achieving a capacity of 50MW. This marks the first time the power generation project has connected to the national grid to begin the trial operation process.It is expected that in July 2025, after meeting the technical requirements, Nhơn Trạch 3 Power Plant will be put into commercial operation. **Once operational, these projects will add approximately 9 billion kWh of electricity per year to the national power system, thereby contributing to ensuring energy security, realizing the Net zero target, and promoting the development of gas power projects in Vietnam in accordance with the Power Plan VIII.**

MVN, PHP, and SGP stocks have all risen by dozens of percent since the beginning of 2025, reaching new all-time highs

Shares of the VIMC group surged on February 5th following the news that the Gemini shipping alliance between two container lines, Maersk and Hapag-Lloyd, selected the Cai Mep - Thi Vai port cluster as their sole main port in the South. Additionally, the port group benefited from the approval of the investment proposal for the Can Gio superport project, with a total investment of $4.8 billion. The investment approval decision is based on the investment project implementation proposal and accompanying documents submitted on April 6, 2023, and the explanatory documents submitted by Saigon Port Joint Stock Company (code SGP) and Terminal Investment Limited Holding S.A (TIL) to the Ministry of Planning and Investment. **The partnership with major shipping lines worldwide marks an important milestone in Vietnam's maritime economic development strategy.**

Technical view and Trading strategy 02/06/2025

Trend: Recovery

- VNINDEX closed at 1,269.61 (+4.93 points, +0.39%) with higher-than-average liquidity over the past 20 sessions. The market had 270 gainers and 187 losers. Mid-cap stocks attracted cash flow, and a few blue-chip stocks maintained market momentum. The stocks that contributed most to the market's gains were VCB, VNM, and LPB, while MSN, HVN, and FRT contributed to the market's decline. Foreign investors net sell 365 billion dong
- Technical Analysis: VN-Index opened with a gap up and maintained its upward momentum throughout the trading session. Trading liquidity was at a moderate level, indicating stable buying demand. In the short-term trend, the market has approached the resistance zone of 1275 – 1280. The VN-Index is likely to encounter fluctuations in the 1280 resistance zone as selling pressure in this zone has been relatively strong in previous tests.
- 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

06/02/2025 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%	26.8	15	2.29%	16/1/2025	
BMP	Hold	125.6	136.8	121.4	9%	-3%	124.5	2	-0.88%	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	39.35	40	35.5	1.7%	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	20.6	21	18.5	1.9%	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.
5	MWG	59.4	65	57.8	9.4%	MWG has just formed an accumulation zone and shown improved liquidity in recent sessions. It is advisable to wait for a pullback before initiating new purchases.

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	

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.