Shinhan Securities



MORNING CALL

02/07/2025

"Cool down"

Stable market movements – BOE cuts interest rates. During regular trading on Thursday, the S&P 500 and Nasdaq Composite rose by 0.36% and 0.51%, respectively, while the Dow slipped by 0.28%. Those moves came as investors digested the latest batch of corporate earnings and economic data. US stock futures edged lower on Friday as investors prepared for the release of the highly anticipated monthly jobs report, which could influence the Federal Reserve's monetary policy decisions. **Outside the Euro Area, British stocks received a boost from a dovish vote tally in the BoE's expected 25bps rate cut.**

Exercise caution when approaching resistance levels.. VNINDEX closed at 1,271.48 (+1.87 points, +0.15%) with higher-than-average liquidity over 20 sessions. Blue-chip stocks made an effort to maintain the market's momentum, mainly led by bank stocks. The VN-Index continued to open with a gap up at the beginning of the session, however, the market quickly saw some selling pressure when it approached the resistance zone of 1275. **With relatively weak cash flow, in the following sessions, the VN-Index may continue to fluctuate around the 1280 resistance zone as it repeatedly fails to test it.**

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: KBC

Following SSV's Zalo,
Catching the latest report

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Global Market Review 02/07/2025

Stable market movements – BOE cuts interest rates

- During regular trading on Thursday, the S&P 500 and Nasdaq Composite rose by 0.36% and 0.51%, respectively, while the Dow slipped by 0.28%. Consumer staples, financial, and technology stocks led the market's gains, while energy, healthcare, and utility stocks underperformed. Those moves came as investors digested the latest batch of corporate earnings and economic data. This week, Wall Street also clawed back losses triggered by President Trump's tariff announcements over the weekend. US stock futures edged lower on Friday as investors prepared for the release of the highly anticipated monthly jobs report, which could influence the Federal Reserve's monetary policy decisions.
- European stocks closed sharply higher on Thursday, benefiting from the continuation of a positive earnings season and pullback in benchmark borrowing costs. The Eurozone's STOXX 40 jumped 1.7% to close at a near 25-year high of 5,362, and the pan-European STOXX 600 advanced 1.3% to close at a record high of 545. Outside the Euro Area, British stocks received a boost from a dovish vote tally in the BoE's expected 25bps rate cut, in addition to a rebound for base metal miners and more strong results for pharmaceutical giants.
- The Nikkei 225 Index fell 0.6% to below 38,900 while the broader Topix Index lost 0.7% to 2,730 on Friday, with Japanese shares breaking three straight days of gains as a strong rebound in domestic personal spending reinforced a hawkish outlook on Bank of Japan monetary policy.
- Oil prices fluctuated, with WTI crude trading above $70.5 per barrel after President Trump reiterated his commitment to lowering crude prices

Market

	Close	%1D	%1M	%1Y
VN-Index	1,271	0.15%	1.97%	6.09%
S&P 500 Index	6,084	0.36%	1.81%	22.80%
Dow Jones Inde	44,748	-0.28%	4.78%	16.16%
GP 100	8,727	1.21%	5.85%	14.40%
Nikkei 225	38,957	-0.28%	-2.81%	7.85%
SHCOMP Index	3,271	1.27%	1.27%	15.58%
STOXX 600	545	1.17%	5.86%	12.19%
KOSPI Index	2,529	-0.32%	1.47%	-3.10%
Hang Seng	20,892	1.43%	7.43%	29.91%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	0.05%	-3.53%	-6.16%
WTI	71	0.01%	-4.89%	-4.39%
Gasoline	208	0.08%	2.45%	-8.25%
Natural gas	3	-1.14%	-2.32%	71.28%
Coal	109	-2.07%	-9.02%	-8.45%
Gold	2,863	0.23%	8.09%	40.65%
China HRC	3,453	-0.06%	-0.60%	-15.03%
Steel rebar	3,224	-0.12%	-0.95%	-12.98%
BDI index	771	2.39%	-26.08%	-49.14%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	0.07%	-0.72%	3.56%
USD/VND	25,258	0.00%	0.46%	-3.32%
EUR/USD	1	-0.05%	0.37%	-3.66%
USD/JPY	152	-0.14%	4.24%	-2.27%
USD/CNY	7	-0.03%	0.55%	-1.27%
USD/GPB	1	0.06%	0.40%	1.60%
USD/KRW	1,449	-0.09%	0.22%	-8.34%
USD/AUD	2	-0.04%	-0.88%	3.73%
USD/CAD	1	-0.03%	0.40%	-5.94%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/07/2025

Personal & Household goods sector sees a liquidity explosion

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,271.48	13.73	1.87	0.15	487	11,835
HNX INDEX	229.13	16.72	1.14	0.50	45	718

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.19	3.0	-2.2	1.3	26.9	3.4	127,415.0
Insurance	0.09	4.6	0.9	20.2	15.1	1.6	50,835.5
Real Estate	-0.14	-0.3	-1.1	-6.7	13.2	1.1	676,683.2
Technology	0.13	-2.2	-3.8	58.2	28.0	5.8	234,096.2
Oil & Gas	0.09	5.7	5.3	6.3	22.1	2.5	63,898.8
Financial Services	0.29	4.4	-1.0	-2.9	19.7	1.6	191,084.0
Utilities	-0.09	1.5	-0.5	-4.4	18.9	1.9	288,159.0
Travel & Leisure	0.17	0.0	-2.8	30.9	13.5	10.2	125,177.8
Industrial Goods & Services	0.44	5.1	1.8	11.2	13.3	1.6	147,950.3
Personal & Household Goods	1.32	2.8	-1.1	10.0	14.7	1.9	61,444.5
Chemicals	-0.52	2.3	-2.8	12.7	21.1	2.0	224,049.3
Banks	0.58	2.9	2.6	9.0	9.3	1.6	2,173,453.4
Automobiles & Parts	1.41	2.7	1.0	-7.3	28.0	1.2	14,535.3
Basic Resources	-0.09	2.2	-0.3	1.1	18.1	1.5	218,652.3
Food & Beverage	-0.51	0.2	-2.7	-0.3	20.2	2.5	420,948.7
Media	-0.78	18.5	9.6	72.8	19.9	1.7	3,266.1
Construction & Materials	-0.18	4.0	4.4	2.2	24.8	1.5	131,667.9
Health Care	1.62	2.7	1.1	15.5	18.3	2.2	40,542.1

Money flow and sector rotation (VND bn)

Sector	%1D	2/6/2025	2/5/2025	20-session Average
Personal & Household Goods	60.25	284	177	106
Banks	36.40	3,415	2,504	1,893
Automobiles & Parts	36.27	186	137	64
Financial Services	33.92	1,580	1,180	877
Insurance	22.57	32	26	26
Retail	12.54	462	410	280
Construction & Materials	8.52	846	779	593
Health Care	1.76	60	59	45
Basic Resources	-1.3	593	601	396
Oil & Gas	-3.2	144	148	110
Industrial Goods & Services	-8.9	929	1,019	520
Food and Beverage	-9.8	760	842	532
Chemicals	-14.4	443	517	293
Media	-23.8	25	33	39
Utilities	-27.4	115	158	83
Travel & Leisure	-32.9	98	146	88
Technology	-35.7	560	872	529
Real Estate	-42.2	1,264	2,187	1,019

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/07/2025

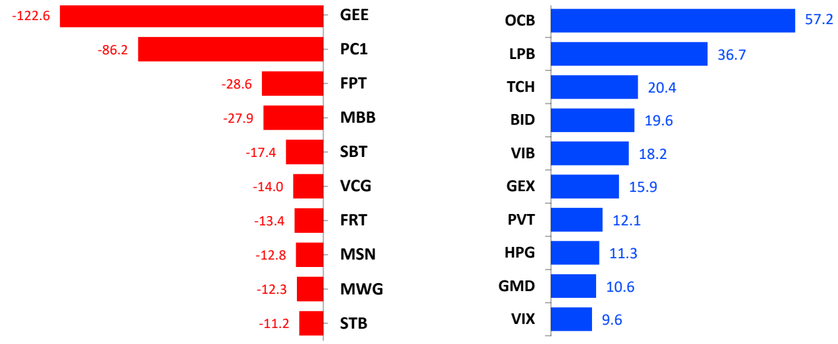
Foreign investors continued to be net sellers

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

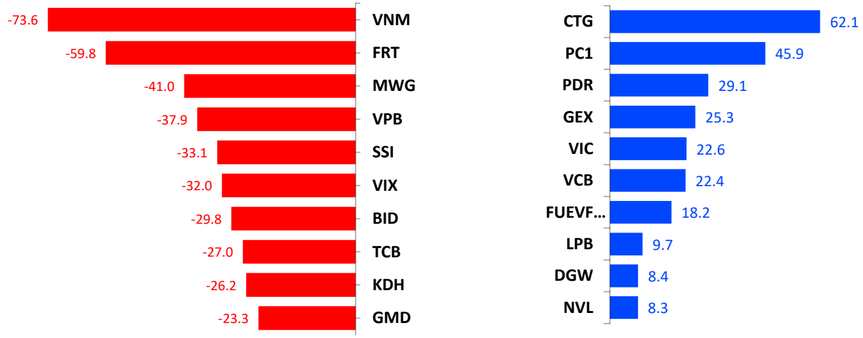
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(6)	(18)	33	(15)
Basic Resources	11	(20)	(47)	66
Media	-	(2)	2	(0)
Industrial Goods & Service:	42	(32)	(72)	104
Health care	-	5	(4)	(1)
Chemicals	0	(22)	5	17
Financial Services	(6)	(77)	92	(15)
Travel & Leisure	(6)	0	1	(2)
Banks	54	(33)	(76)	109
Construction & Materials	(96)	35	67	(102)
Food and Beverage	(37)	(91)	164	(74)
Retail	(24)	(92)	93	(1)
Utilities	2	8	4	(12)
Personal & Household Goc	4	1	(30)	29
Technology	(28)	(24)	32	(8)
Automobiles & Parts	35	4	(37)	33
Insurance	(0)	(3)	6	(3)
Oil & Gas	(4)	11	(9)	(2)
Total	**(59)**	**(349)**	**226**	**123**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/07/2025

FTS plans to go backwards in 2025

In 2025, FTS aims for operating and financial revenue to reach VND 1,000 billion, with pre-tax profit reaching VND 500 billion, a slight decrease compared to the results of 2024. One of the notable points at this congress is the plan to issue shares to increase charter capital from equity, and the plan to issue shares under the Employee Stock Ownership Plan (ESOP) in 2025. Details of the plans have not been specifically disclosed by the company. **We assess this plan as quite reasonable in the context of a still volatile and less liquid stock market.**

The CPI in January 2025 increased by 0.98% compared to the previous month.

The gasoline price index increased by 2.02%, and the diesel fuel price index rose by 4.99% due to the adjustments in domestic gasoline and diesel prices. The medical services price index increased by 12.57% due to the implementation of new medical service pricing in some localities, according to Circular No. 21/2024/TT-BYT dated October 17, 2024, issued by the Ministry of Health, which regulates the pricing method for medical examination and treatment services. **According to the General Statistics Office, the main reasons for the Consumer Price Index (CPI) increase of 0.98% in January 2025 compared to the previous month include the adjustment of medical service prices based on Circular No. 21/2024/TT-BYT in some areas, along with the increase in transportation and food prices due to higher demand for travel and shopping during the Lunar New Year holiday**

Retail sales of goods and consumer service revenue in January 2025 increased sharply.

Total retail sales of goods and consumer service revenue at current prices in January 2025 are estimated to reach 573.3 trillion VND, an increase of 2.7% compared to the previous month and an increase of 9.5% compared to the same period last year (the same period in 2024 increased by 8.0%), excluding the price increase factor of 6.6% (the same period in 2024 increased by 5.6%). Revenue from accommodation and food services in January 2025 is estimated to reach 67.3 trillion VND, an increase of 14.8% compared to the same period last year. **The high domestic consumption demand during the Lunar New Year holiday, along with the strong recovery of tourism, has positively contributed to the growth of the trade and service sector in January 2025**

Technical view and Trading strategy 02/07/2025

Trend: Recovery

- VNINDEX closed at 1,271.48 (+1.87 points, +0.15%) with higher-than-average liquidity over 20 sessions. The market had 206 gainers and 233 losers. Blue-chip stocks made an effort to maintain market momentum, primarily led by bank stocks. The stocks that contributed most to the market's gains were TCB, LPB, and VCB, while VNM, FRT, and BCM contributed to the market's decline. Foreign investors net sell 345 billion dong
- Technical Analysis: VN-Index continued to open with a gap upward at the beginning of the session, but the market quickly saw light selling pressure as it approached the resistance zone of 1275. The VN-Index closed with a Doji candlestick, indicating investor caution as it neared a strong resistance area. With the liquidity still relatively weak, in the next sessions, the VN-Index may continue to fluctuate around the 1280 resistance zone as it tests the previous failed attempts.
- 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

07/02/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
KBC	Buy	29.1 - 29.35	31.9	28.1	10%	-3%	29.35	A good bullish hammer candle formed after retesting the support zone	

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	16	2.29%	16/1/2025	
BMP	Hold	125.6	136.8	121.4	9%	-3%	123.7	3	-1.51%	4/2/2025	

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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	

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