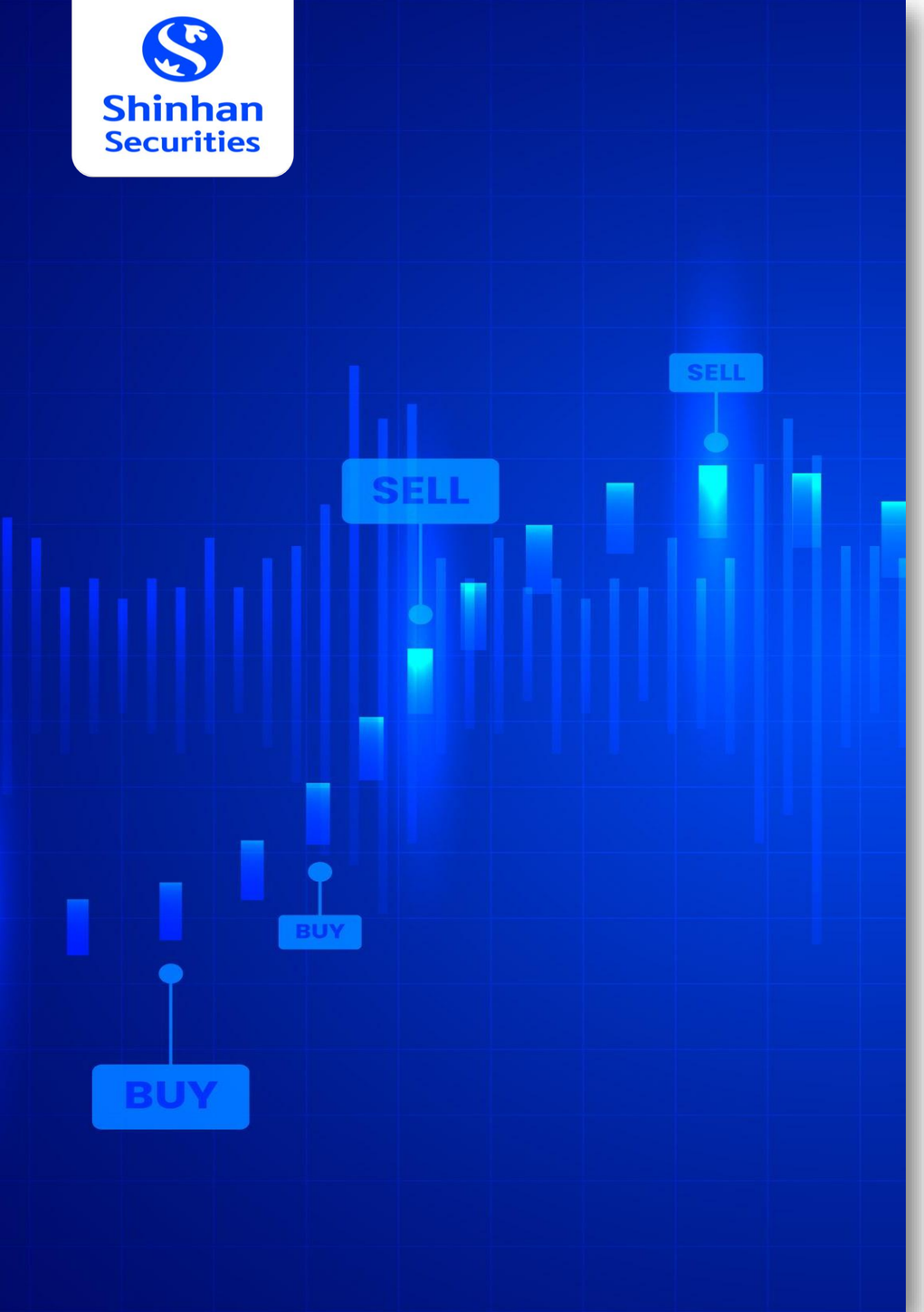


MORNING CALL

02/10/2025

“Bank stocks try to pull the market up”

Mr. Trump announced a 25% tariff on all steel and aluminum imports. On Friday, the major indices fell sharply: the Dow and S&P 500 both dropped around 1%, while the tech-heavy Nasdaq Composite slid by 1.36%. **The president announced a blanket 25% tariff on all steel and aluminum imports, set to take effect later today**. Traders also awaited insights on the Federal Reserve’s monetary policy as Chair Jerome Powell was scheduled to testify before Congress. On the economic front, markets are preparing for the latest consumer inflation data on Wednesday, along with weekly jobless claims and the producer price index report on Thursday.

Bank stocks try to pull the market up. VNINDEX closed at 1,275.2 (+3.72 points, +0.29%) with higher-than-average liquidity over the past 20 sessions. Blue-chip stocks made an effort to maintain the market's momentum, mainly led by bank stocks. VN-Index traded sideways within a narrow range and experienced selling pressure as it approached the 1275 resistance zone. With relatively weak cash flow, in the following sessions, VN-Index may continue to fluctuate around the 1280 resistance level as it repeatedly fails 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

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Please click or scan

Global Market Review 02/10/2025

Mr. Trump announced a 25% tariff on all steel and aluminum imports

- On Friday, the major indices fell sharply: the Dow and S&P 500 both dropped around 1%, while the tech-heavy Nasdaq Composite slid by 1.36%. **The president announced a blanket 25% tariff on all steel and aluminum imports, set to take effect later today.** Traders also awaited insights on the Federal Reserve's monetary policy as Chair Jerome Powell was scheduled to testify before Congress. On the economic front, markets are preparing for the latest consumer inflation data on Wednesday, along with weekly jobless claims and the producer price index report on Thursday.
- Europe's STOXX 50 index slipped 0.6% to close at 5,323 on Friday, retreating from a recent record high, as investors weighed mixed US jobs data.
- The Nikkei 225 Index fell 0.72% to close at 38,787 while the broader Topix Index lost 0.54% to 2,737 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
- WTI crude oil futures rose 0.5% to settle at $71 per barrel on Friday, after fresh sanctions targeted Iran's crude exports, but gains were limited by US President Donald Trump's escalating trade dispute with China and the threat of further tariffs on other countries

Market

	Close	%1D	%1M	%1Y
VN-Index	1,275	0.29%	3.63%	6.40%
S&P 500 Index	6,026	-0.95%	3.41%	19.88%
Dow Jones Inde	44,303	-0.99%	5.64%	14.56%
GP 100	8,701	-0.31%	5.48%	14.90%
Nikkei 225	38,825	0.10%	-0.93%	5.23%
SHCOMP Index	3,304	1.01%	4.27%	15.27%
STOXX 600	543	-0.38%	6.11%	11.95%
KOSPI Index	2,519	-0.11%	0.13%	-3.86%
Hang Seng	21,134	1.16%	10.85%	34.21%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.50%	-5.93%	-8.71%
WTI	71	0.51%	-6.80%	-7.13%
Gasoline	212	0.54%	2.00%	-9.54%
Natural gas	3	3.26%	-14.34%	85.00%
Coal	107	-1.56%	-9.34%	-11.00%
Gold	2,870	0.31%	6.70%	42.08%
China HRC	3,453	-0.06%	-0.60%	-15.03%
Steel rebar	3,225	0.03%	-0.37%	-12.96%
BDI index	815	2.77%	-22.23%	-47.25%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	0.26%	-1.22%	4.04%
USD/VND	25,311	0.00%	0.24%	-3.50%
EUR/USD	1	-0.15%	0.67%	-4.26%
USD/JPY	152	-0.33%	3.83%	-1.69%
USD/CNY	7	-0.13%	0.46%	-1.37%
USD/GPB	1	0.06%	-1.51%	1.88%
USD/KRW	1,454	-0.39%	1.16%	-8.67%
USD/AUD	2	0.11%	-1.92%	4.21%
USD/CAD	1	-0.26%	0.65%	-6.13%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/10/2025

The spotlight was on the insurance sector, along with efforts from the banking group

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,275.20	13.78	3.72	0.29	500	12,436
HNX INDEX	229.49	16.75	0.36	0.16	65	809

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.25	2.6	-2.4	1.3	26.8	3.4	127,098.0
Insurance	1.98	5.5	2.9	22.5	15.4	1.6	51,843.6
Real Estate	0.00	0.6	-1.1	-6.7	13.1	1.1	676,659.9
Technology	-0.24	-0.4	-4.0	57.8	27.9	5.8	233,542.0
Oil & Gas	-0.19	5.0	5.2	6.1	22.1	2.5	63,779.7
Financial Services	-0.12	6.9	-1.2	-3.0	19.6	1.5	190,853.5
Utilities	-0.13	1.4	-0.6	-4.5	18.7	1.9	287,778.3
Travel & Leisure	0.02	1.3	-2.8	31.0	13.5	10.2	125,208.7
Industrial Goods & Services	0.31	5.6	2.1	11.5	13.4	1.6	148,403.0
Personal & Household Goods	-0.41	3.5	-1.7	9.3	14.5	1.9	61,039.0
Chemicals	0.11	4.3	-2.7	12.8	21.1	1.9	224,296.6
Banks	0.83	5.5	3.5	9.9	9.3	1.6	2,191,486.3
Automobiles & Parts	-0.11	2.9	0.9	-7.4	28.0	1.2	14,519.4
Basic Resources	-0.51	3.7	-0.8	0.6	18.0	1.4	217,541.9
Food & Beverage	0.14	1.3	-2.5	-0.1	20.2	2.5	421,541.5
Media	-2.04	31.4	7.3	69.3	19.5	1.6	3,199.3
Construction & Materials	-0.22	4.4	4.2	2.0	24.8	1.4	131,373.1
Health Care	-0.21	1.7	0.9	15.3	18.5	2.2	40,458.3

Money flow and sector rotation (VND bn)

Sector	%1D	2/7/2025	2/6/2025	20-session Average
Insurance	175.46	89	32	28
Utilities	86.96	215	115	88
Retail	41.18	652	462	297
Media	34.51	34	25	36
Construction & Materials	28.69	1,089	846	612
Travel & Leisure	23.11	120	98	89
Chemicals	20.09	532	443	294
Banks	17.51	4,013	3,415	1,950
Health Care	15.07	69	60	46
Technology	14.52	642	560	538
Real Estate	8.57	1,373	1,264	1,021
Food and Beverage	3.44	786	760	537
Basic Resources	-0.7	589	593	400
Industrial Goods & Services	-8.8	847	929	529
Oil & Gas	-10.6	128	144	110
Personal & Household Goods	-34.3	186	284	110
Financial Services	-41.1	931	1,580	846
Automobiles & Parts	-50.8	92	186	65

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/10/2025

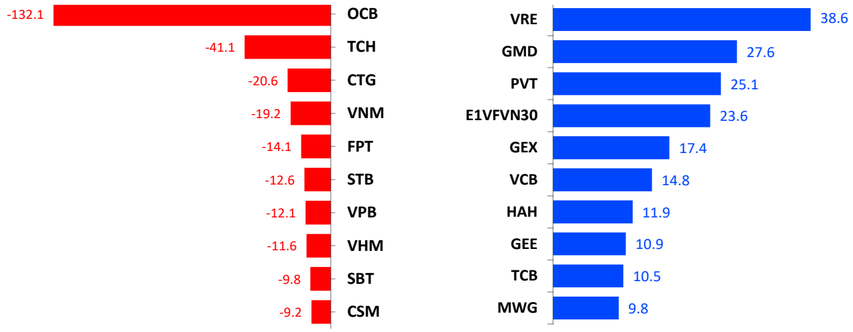
foreign investors aggressively sold off MSN shares

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

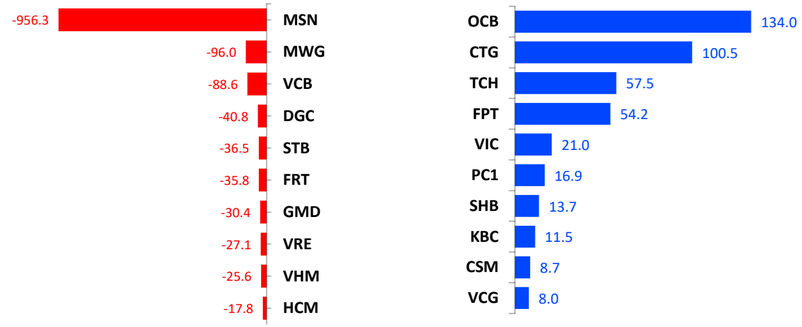
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	21	(41)	59	(18)
Basic Resources	3	(27)	(40)	67
Media	-	(0)	0	0
Industrial Goods & Service	81	(60)	(68)	128
Health care	0	2	(3)	0
Chemicals	(4)	(54)	79	(25)
Financial Services	36	(56)	45	12
Travel & Leisure	(5)	(3)	16	(12)
Banks	(142)	94	(40)	(54)
Construction & Materials	7	13	(19)	6
Food and Beverage	(35)	(976)	1,057	(81)
Retail	11	(126)	80	46
Utilities	1	5	(1)	(4)
Personal & Household Goc	0	4	(37)	34
Technology	(12)	61	(11)	(49)
Automobiles & Parts	(50)	64	(11)	(53)
Insurance	(3)	(3)	6	(3)
Oil & Gas	(1)	(5)	10	(4)
Total	**(92)**	**(1,109)**	**1,120**	**(11)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/10/2025

Hoa Phat commits to 15% annual growth from now until 2030, in response to the government's double-digit growth target.

Hoa Phat commits to 15% annual growth, in response to the country's double-digit growth target for the 2025-2030 period.Currently, Hoa Phat's priority is to complete and put into operation the Hoa Phat Dung Quat 2 Iron and Steel Production Complex, ensuring stability and continuing to invest in the development of deep processing of high-quality steel products at the Dung Quat Economic Zone, with the goal of self-sufficiency in production to serve key national projects, with a special focus on serving the High-Speed North-South Railway Construction Investment Project in the 2026-2030 phase. **When the Hoa Phat Dung Quat 2 Iron and Steel Production Complex Project is completed by the end of 2025, it is expected to place Hoa Phat among the world's top 30 largest steel companies**

In 2025, Vietnam's textile and garment industry sets an export target of 48 billion USD

In 2025, the garment industry aims to achieve a growth rate of about 10%, equivalent to an export turnover of 48 billion USD. To reach the export target of 48 billion USD by 2025, the garment industry needs to continuously innovate, invest in digital technology, automation and green production. At the same time, expanding into new markets and improving product quality will be decisive factors to help Vietnamese businesses not only stand firm but also go further in the global supply chain. **With sustainable development strategies and continuous efforts, the Vietnamese textile and garment industry has a solid foundation to achieve ambitious goals, making a significant contribution to the country's economic growth**

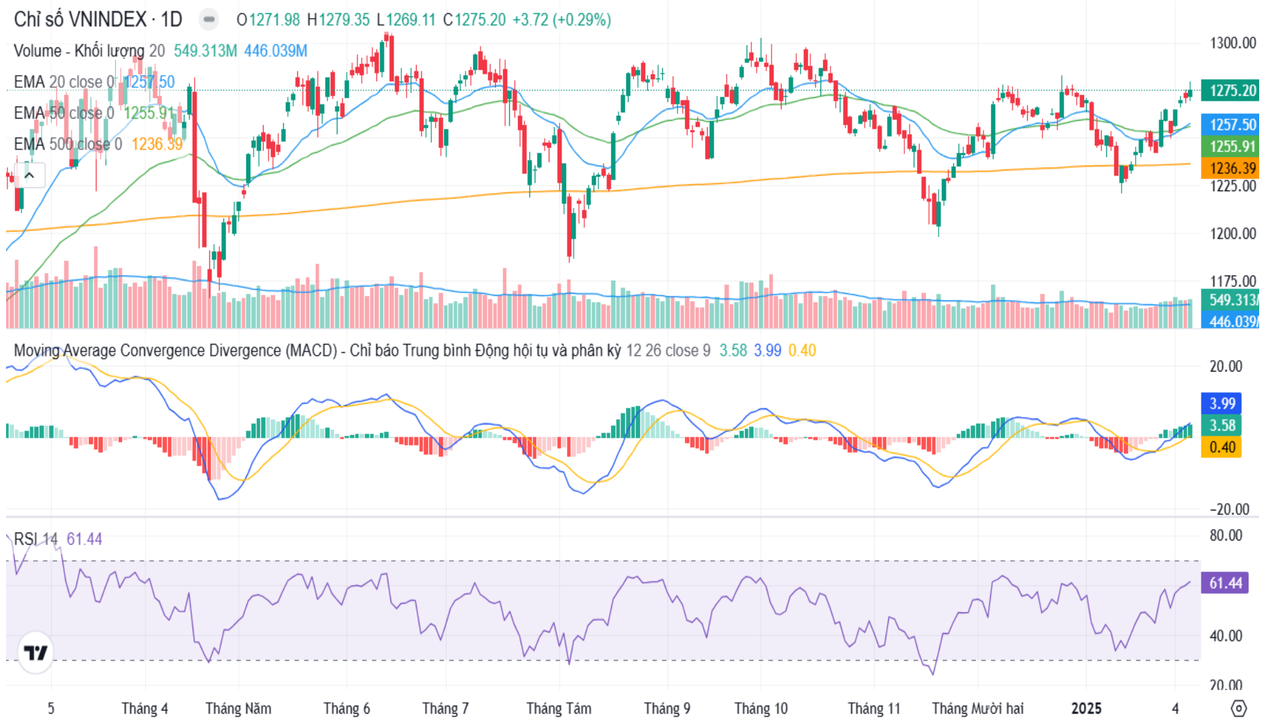
FPT sets a revenue target of over 3 billion USD in 2025, with profits growing by more than 20% for the 5th consecutive year.

In 2024, FPT recorded revenue of 62,849 billion VND and pre-tax profit of 11,071 billion VND, representing increases of 19.4% and 20.3% respectively compared to the same period in 2023. These are record figures since the company's inception. For the 2025 business plan, FPT aims for revenue of 75,400 billion VND, a 20% increase compared to 2024; pre-tax profit of 13,395 billion VND, a 21% increase. **If completed, this would continue to be a new record revenue and profit level for Vietnam's leading technology company and would be the 5th consecutive year of growth over 20% per year.**

Technical view and Trading strategy 02/10/2025

Trend: Recovery

- VNINDEX closed at 1,275.2 (+3.72 points, +0.29%) with higher-than-average volume over the past 20 sessions. The market had 237 gainers and 212 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 CTG, BID, and TCB, while HPG, BCM, and VPB contributed to the market's decline. Foreign investors net sell 1,051 billion VND, focusing on MSN shares.
- **Technical Analysis:** VN-Index traded sideways in a narrow range and experienced selling pressure as it approached the resistance zone of 1275. Liquidity remained above average, indicating stronger fluctuations as selling pressure was relatively high. With relatively weak cash flow, in the following sessions, the VN-Index may continue to fluctuate around the 1280 resistance zone as it repeatedly tests this level without success.
- 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

10/02/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

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%	26.65	17	1.72%	16/1/2025	
BMP	Hold	125.6	136.8	121.4	9%	-3%	123	4	-2.07%	4/2/2025	
KBC	Hold	29.1	31.3	28.1	8%	-3%	29.1	1	0.00%	7/2/2025	

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	VGC	50	52	44.6	4.0%	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
2	VCG	20.3	21	18.5	3.4%	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.
3	MWG	58.9	65	57.8	10.4%	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.
4	ACV	124.7	133.7	124.7	7.2%	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.
5	TCB	25.75	28.3	24.7	9.9%	TCB has broken out of its 1-year resistance level with strong liquidity. The corrective pullback to retest the 25 price zone will create an opportunity for 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 Lunar New Year	27 Lunar New Year	28 Lunar New Year	29 Lunar New Year	30 Lunar New Year	31 Lunar New Year	1 Lunar New Year
2	3 US ISM Manufacturing PMI JAN	4 US JOLTs Job Openings DEC	5 US ISM Services PMI JAN	6 Vietnam Economic Data Release	7 _ US Non Farm Payrolls JAN _ US Unemployment Rate JAN	8
9	10	11	12 _ US Core Inflation Rate MoM JAN _ Fed Chair Powell Testimony	13 US PPI MoM JAN	14 _ US Retail Sales MoM JAN	15
16	17	18	19 _ US Building Permits Prel JAN	20 _ FOMC Minutes _ Expiration of futures contract VN30F1M	21 US Existing Home Sales JAN	22
23	24	25	26	27 US GDP Growth Rate QoQ 2nd Est Q4	28 US Core PCE Price Index MoM JAN	1

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