Shinhan Securities




# MORNING CALL

## 02/11/2025

# "Steel stocks are under selling pressure"

Awaiting U.S. inflation data. In regular trading on Monday, the Dow gained 0.38%, while the S&P 500 and Nasdaq Composite rose 0.67% and 0.98%, respectively. The move also includes the cancellation of exemptions and duty-free quotas for major suppliers, stoking concerns about the potential for a wider trade war. **Investors are also bracing for key US economic data later this week, with the consumer inflation report set for release on Wednesday**. Additionally, Federal Reserve Chair Jerome Powell is scheduled to testify before Congress on both Tuesday and Wednesday.

The steel stocks plummet as President Trump raises the tax threat. VNINDEX closed at 1,263.26 (-11.94 points, -0.94%) with higher-than-average 20-session trading volume. The decline spread across the market, particularly in the steel, real estate, and textile sectors,… VN-Index experienced selling pressure right from the beginning of the session and declined throughout the trading day. **After encountering pressure at the upper resistance zone, the VN-Index is likely to retest the lower support zone in the 1240-1250 range.**

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 02/11/2025

## Awaiting U.S. inflation data

- In regular trading on Monday, the Dow gained 0.38%, while the S&P 500 and Nasdaq Composite rose 0.67% and 0.98%, respectively. President Donald Trump's signing of an executive order imposing a 25% tariff on steel and aluminum imports. The move also includes the cancellation of exemptions and duty-free quotas for major suppliers, stoking concerns about the potential for a wider trade war. Investors are also bracing for key US economic data later this week, with the consumer inflation report set for release on Wednesday. Additionally, Federal Reserve Chair Jerome Powell is scheduled to testify before Congress on both Tuesday and Wednesday.
- European stocks closed firmly higher on Monday, extending the peaks from last week and aligning with the rhetoric that European stocks have more favorable valuations than US counterparts, extending the momentum despite fresh tariff threats from the US. The Eurozone's STOXX 50 jumped 0.7% to close at a near 25-year high, and the pan-European STOXX 600 advanced 0.7% to a new record high of 546.
- The Nikkei 225 Index inched up 0.04% to close at 38,801 while the broader Topix Index lost 0.15% to 2,733 on Monday as global market sentiment was dampened by the looming threat of new US tariffs
- WTI crude oil futures added nearly 1.3% to settle at 72.3 per barrel on Monday, as supply concerns mounted following new US sanctions, even as investors largely brushed off President Donald Trump's latest threat.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,263 | -0.94% | 2.66% | 5.40% |
| S&P 500 Index | 6,066 | 0.67% | 4.11% | 20.69% |
| Dow Jones Inde | 44,470 | 0.38% | 6.04% | 14.99% |
| GP 100 | 8,768 | 0.77% | 6.30% | 15.78% |
| Nikkei 225 | 38,801 | 0.04% | -0.99% | 5.16% |
| SHCOMP Index | 3,322 | 0.56% | 4.85% | 15.92% |
| STOXX 600 | 546 | 0.58% | 6.73% | 12.60% |
| KOSPI Index | 2,542 | 0.84% | 1.06% | -2.97% |
| Hang Seng | 21,522 | 1.84% | 12.89% | 36.68% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 76 | 0.09% | -4.79% | -7.60% |
| WTI | 72 | 0.03% | -5.52% | -5.86% |
| Gasoline | 210 | -0.12% | 1.29% | -10.16% |
| Natural gas | 3 | -0.15% | -13.79% | 86.19% |
| Coal | 106 | -1.49% | -6.92% | -12.40% |
| Gold | 2,929 | 0.72% | 9.99% | 45.01% |
| China HRC | 3,451 | -0.06% | 2.98% | -14.58% |
| Steel rebar | 3,209 | -0.50% | 2.59% | -13.39% |
| BDI index | 815 | 2.77% | -22.23% | -47.25% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 108 | 0.06% | -1.16% | 4.10% |
| USD/VND | 25,395 | -0.04% | 0.01% | -3.82% |
| EUR/USD | 1 | -0.06% | 0.55% | -4.37% |
| USD/JPY | 152 | -0.03% | 3.58% | -1.77% |
| USD/CNY | 7 | -0.14% | 0.38% | -1.53% |
| USD/GPB | 1 | 0.06% | -1.27% | 2.17% |
| USD/KRW | 1,454 | -0.14% | 0.97% | -8.63% |
| USD/AUD | 2 | 0.06% | -1.54% | 4.10% |
| USD/CAD | 1 | -0.10% | 0.33% | -6.14% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 02/11/2025

## Facing tariff, the basic resources sector (Steel) experienced heavy selling

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,263.26 | 13.68 | -11.94 | -0.94 | 649 | 17,112 |
| HNX INDEX | 227.97 | 16.64 | -1.52 | -0.66 | 62 | 920 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | -1.90 | 0.7 | -4.2 | 1.2 | 26.2 | 3.3 | 124,686.8 |
| Insurance | 1.29 | 6.9 | 4.2 | 24.1 | 15.6 | 1.6 | 52,512.1 |
| Real Estate | -1.47 | -0.9 | -2.5 | -8.1 | 13.0 | 1.1 | 666,723.5 |
| Technology | -2.71 | -3.1 | -6.6 | 53.5 | 27.2 | 5.6 | 227,218.8 |
| Oil & Gas | 0.88 | 6.0 | 6.1 | 7.0 | 22.3 | 2.5 | 64,339.5 |
| Financial Services | -0.36 | 6.5 | -1.5 | -3.4 | 19.6 | 1.5 | 190,173.9 |
| Utilities | -0.33 | 1.0 | -0.9 | -4.9 | 18.7 | 1.9 | 286,815.8 |
| Travel & Leisure | -2.25 | -1.0 | -5.0 | 28.0 | 13.2 | 10.0 | 122,395.1 |
| Industrial Goods & Services | -1.76 | 3.7 | 0.3 | 9.6 | 13.1 | 1.6 | 145,796.3 |
| Personal & Household Goods | -2.30 | 0.9 | -4.2 | 6.5 | 14.2 | 1.8 | 59,481.2 |
| Chemicals | -2.05 | 2.2 | -4.7 | 10.5 | 20.7 | 1.9 | 219,697.9 |
| Banks | -0.29 | 5.2 | 3.2 | 9.6 | 9.3 | 1.6 | 2,185,064.9 |
| Automobiles & Parts | -1.46 | 1.4 | -0.6 | -8.8 | 27.6 | 1.1 | 14,306.9 |
| Basic Resources | -4.17 | -0.6 | -4.9 | -3.6 | 17.3 | 1.3 | 208,480.3 |
| Food & Beverage | -0.04 | 1.3 | -2.6 | -0.2 | 20.2 | 2.4 | 421,352.2 |
| Media | -3.47 | 26.8 | 3.6 | 63.4 | 18.8 | 1.6 | 3,088.4 |
| Construction & Materials | -1.20 | 3.1 | 3.0 | 0.8 | 24.5 | 1.4 | 129,793.0 |
| Health Care | -0.89 | 0.8 | 0.0 | 14.3 | 18.3 | 2.2 | 40,098.6 |

### Money flow and sector rotation (VND bn)

| Sector | %1D | 2/10/2025 | 2/7/2025 | 20-session Average |
|---|---|---|---|---|
| Basic Resources | 255.76 | 2,096 | 589 | 479 |
| Financial Services | 118.14 | 2,031 | 931 | 885 |
| Technology | 90.09 | 1,220 | 642 | 568 |
| Food and Beverage | 39.67 | 1,098 | 786 | 560 |
| Automobiles & Parts | 38.72 | 127 | 92 | 67 |
| Oil & Gas | 38.31 | 178 | 128 | 114 |
| Travel & Leisure | 37.86 | 166 | 120 | 91 |
| Industrial Goods & Services | 35.86 | 1,151 | 847 | 563 |
| Real Estate | 28.94 | 1,770 | 1,373 | 1,044 |
| Personal & Household Goods | 25.21 | 233 | 186 | 115 |
| Media | 22.47 | 41 | 34 | 35 |
| Chemicals | 19.63 | 636 | 532 | 303 |
| Banks | 11.72 | 4,483 | 4,013 | 2,057 |
| Health Care | 9.09 | 75 | 69 | 47 |
| Construction & Materials | -6.5 | 1,018 | 1,089 | 629 |
| Retail | -16.1 | 547 | 652 | 309 |
| Insurance | -33.4 | 59 | 89 | 29 |
| Utilities | -37.0 | 136 | 215 | 90 |

Source Bloomberg. Shinhan Securities Vietnam

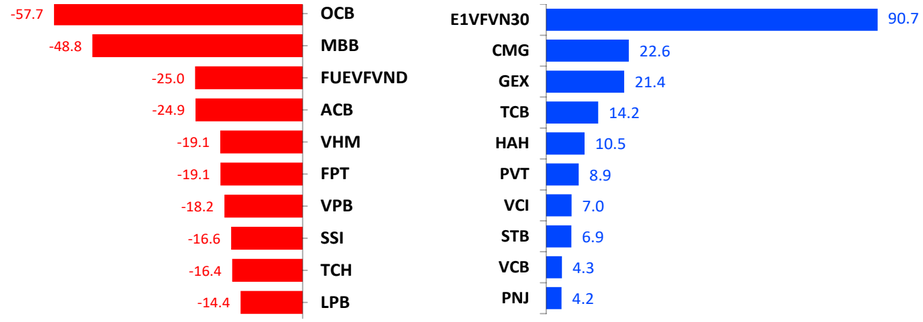
# Vietnam Market Snapshot 02/11/2025

## Foreign investors strongly net selling HPG

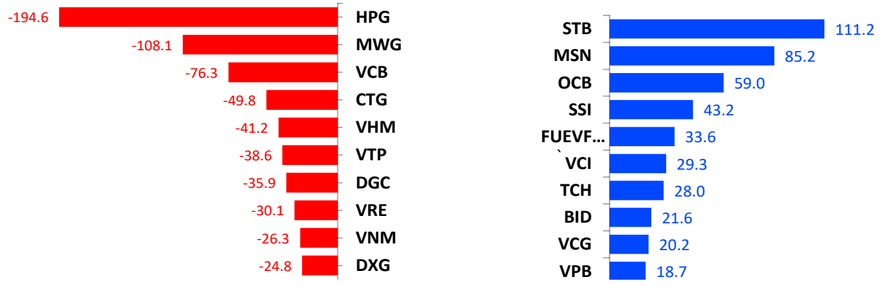
### The net trading value of proprietary trading and investors by sector (VND billion)

| Ngành | Tự doanh (tỷ VND) | Nước ngoài (tỷ VND) | Cá nhân trong nước (tỷ VND) | Tổ chức trong nước (tỷ VND) |
|---|---|---|---|---|
| Bất động sản | (22) | (202) | 271 | (68) |
| Tài nguyên Cơ bản | (18) | (238) | 277 | (39) |
| Truyền thông | - | 3 | (3) | (0) |
| Hàng & Dịch vụ Công nghiệp | 40 | (39) | (72) | 110 |
| Y tế | 1 | (5) | 5 | 0 |
| Hóa chất | (14) | (59) | 67 | (8) |
| Dịch vụ tài chính | 55 | 104 | (48) | (57) |
| Du lịch và Giải trí | 1 | (14) | 22 | (7) |
| Ngân hàng | (179) | 65 | 162 | (227) |
| Xây dựng và Vật liệu | 4 | 17 | (12) | (5) |
| Thực phẩm và đồ uống | (21) | 50 | 6 | (56) |
| Bán lẻ | (14) | (125) | 172 | (48) |
| Điện, nước & xăng dầu khí đốt | 0 | (5) | 11 | (6) |
| Hàng cá nhân & Gia dụng | 4 | (3) | (21) | 23 |
| Công nghệ Thông tin | 4 | (16) | 46 | (30) |
| Ô tô và phụ tùng | (24) | 36 | 2 | (38) |
| Bảo hiểm | (0) | (4) | (5) | 9 |
| Dầu khí | 0 | (8) | 6 | 2 |
| **Tổng cộng** | **(184)** | **(442)** | **886** | **(445)** |

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




### Top net buying & selling foreign investors (VND billion)




Source Fiinpro, Shinhan Securities Vietnam

# Breaking News 02/11/2025

## FMC: January sales reached 25.9 million USD, up 35%

FMC reports that in the first month of 2025, FMC's finished shrimp production reached 1,444 tons, a 15% increase compared to the same period last year. Of which, the consumption volume of finished shrimp reached 2,297 tons, a 42% increase compared to January 2024. FMC's January sales still reached 25.9 million USD, a 35% increase compared to the same period last year. In 2025, shrimp exports are forecasted to continue to face many challenges, especially the US market with the Trump 2.0 administration. **However, we believe that this is not too disadvantageous and the competitiveness among major suppliers such as India, Ecuador, Indonesia and Vietnam to the US is hardly affected if all are taxed at 10%.**

## The steel stocks plummet as President Trump raises the tax threat

Steel stocks experienced a sharp decline across the board when Donald Trump announced he would soon impose a 25% tariff on steel and aluminum imports into the U.S. from all countries. Vietnam is one of the notable steel suppliers to the U.S. According to data from the American Iron and Steel Institute, the largest steel import sources in order are Canada, Brazil, Mexico, followed by South Korea and Vietnam. Although the specifics of the new move have yet to be officially released, Trump's statement about the steel tariff immediately impacted stock prices. **In terms of impact, if the tariff is enacted, it will negatively affect steel export companies such as HPG, HSG, and NKG. However, these companies may shift their exports to alternative markets such as the EU, ASEAN, and others.**

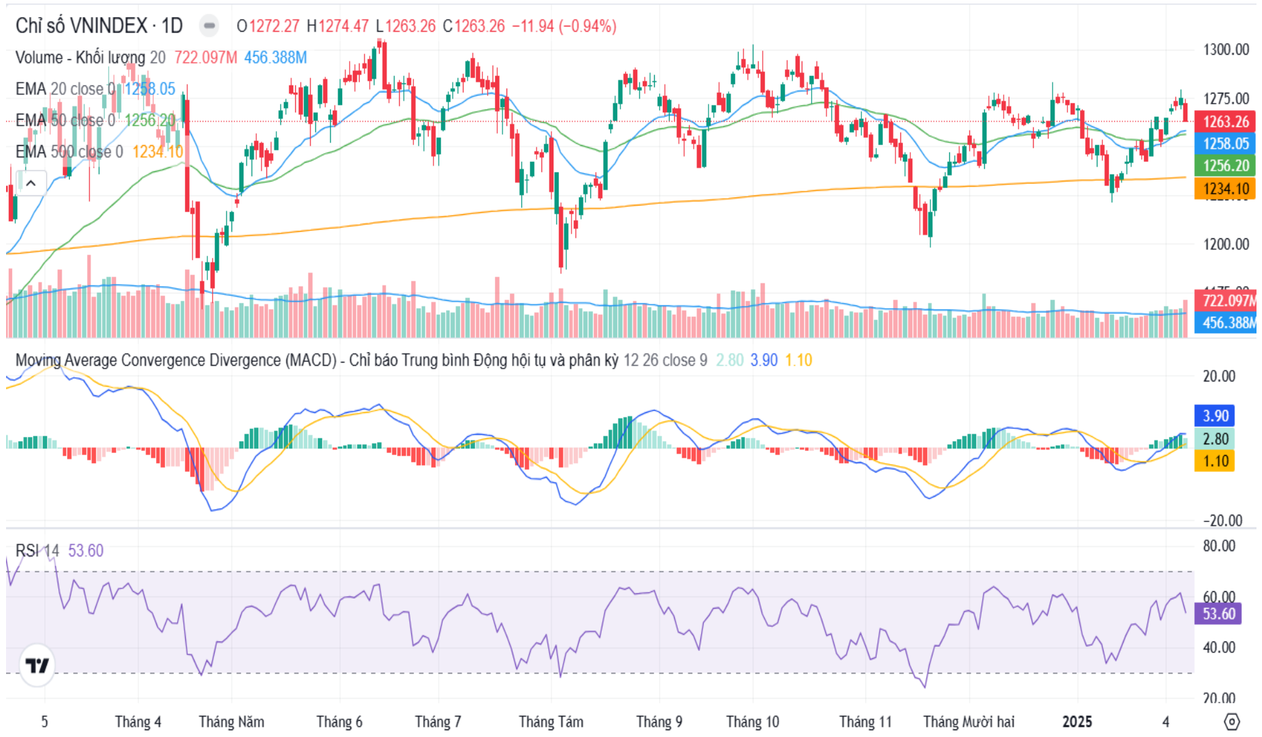
## BAF reveals it's in talks to acquire 10 more farms, aiming to double profits in 2024

BAF reports that after aggressively pursuing mergers and acquisitions (M&A) with 13 livestock companies in the two months leading up to the end of 2024, the company is still in negotiations to acquire an additional 10-12 new farms. BAF plans to sell 900,000 to 1 million commercial pigs, generating revenue of approximately 6 trillion VND (at a price of 55,000-60,000 VND/kg). The company's profit plan is 2.5 times higher than the actual profit in 2024.However, pork prices tend to increase after the Lunar New Year (Tet holiday), reaching nearly 73,000 VND/kg due to scarce supply. **According to BAF, if pork prices remain at the current level, realized profits could exceed this target.**

# Technical view and Trading strategy 02/11/2025

## Trend: Correction

- VNINDEX closed at 1,263.26 (-11.94 points, -0.94%) with higher-than-average liquidity over the past 20 sessions. The market had 119 gainers and 355 losers. The decline was widespread across the market, particularly in the steel, real estate, textile sectors,... The stocks that contributed the most to the market's gains were STB, MSN, and BCM, while HPG, FPT, and VCB contributed to the market's decline. Foreign investors net sell 442 billion dong
- Technical Analysis: VN-Index experienced selling pressure right from the start of the session and declined throughout the trading day. By the end of the session, the market closed with a Bearish Engulfing candlestick pattern, accompanied by increased trading volume, indicating a significant rise in selling force during the session. Despite this, the short-term trend is still considered positive as the MACD indicator maintains a bullish crossover signal above the zero line. After encountering pressure at the upper resistance zone, the VN-Index is likely to retest the lower support zone in the 1240 - 1250 range.
- 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

11/02/2025 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 | Sell | 26.2 | 28.2 | 25.4 | 8% | -3% | 25.4 | 18 | -3.05% | 16/1/2025 | Reach the cutloss |
| BMP | Sell | 125.6 | 136.8 | 121.4 | 9% | -3% | 121.4 | 5 | -3.34% | 4/2/2025 | Reach the cutloss |
| KBC | Hold | 29.1 | 31.3 | 28.1 | 8% | -3% | 28.45 | 2 | -2.23% | 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 | 49.7 | 52 | 44.6 | 4.6% | 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 | 57.4 | 65 | 57.8 | 13.2% | 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. |
| 4 | ACV | 124.7 | 133.7 | 124.7 | 7.2% | Liquidity and price are rising well along the trend channel of the 50 EMA. Pullbacks testing the 50 EMA will present new buying opportunities. |
| 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 | 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<br>_ US Unemployment Rate JAN | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | | _ US Core Inflation Rate MoM JAN<br>_ 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<br>_ 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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