Shinhan Securities




# MORNING CALL

## 02/12/2025

# "The exertion"

The Fed has no plans to cut interest rates further in the near future. On Tuesday, in regular trading, the Dow and S&P 500 saw modest gains of 0.28% and 0.03%, respectively, while the Nasdaq Composite dropped 0.36%. These mixed results came amid growing concerns over President Trump's blanket 25% tariffs on steel and aluminum imports, raising fears of a broader trade war. Federal Reserve Chair Jerome Powell also reiterated his cautious stance before the Senate Banking Committee, **stating that the Fed has no immediate plans to cut interest rates further,** citing a resilient economy and persistent inflation that remains above the 2% target. Looking ahead, investors are focused on the release of the January CPI report and Powell's testimony before the House of Representatives.

Blue-chip stocks recovered. VNINDEX closed at 1,268.45 (+5.94 points, +0.41%) with higher-than-average liquidity over the past 20 sessions. Blue-chip stocks rebounded strongly, especially some bank stocks continued to reach new peaks. The VN-Index traded sideways in a narrow range after failing to test the 1275-point zone. The short-term trend is still considered positive as the MACD maintains a positive reversal signal above the zero line, and the index will need time to re-accumulate

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 02/12/2025

## The Fed has no plans to cut interest rates further in the near future

- On Tuesday, in regular trading, the Dow and S&P 500 saw modest gains of 0.28% and 0.03%, respectively, while the Nasdaq Composite dropped 0.36%. These mixed results came amid growing concerns over President Trump's blanket 25% tariffs on steel and aluminum imports, raising fears of a broader trade war. Federal Reserve Chair Jerome Powell also reiterated his cautious stance before the Senate Banking Committee, **stating that the Fed has no immediate plans to cut interest rates further**, citing a resilient economy and persistent inflation that remains above the 2% target. Looking ahead, investors are focused on the release of the January CPI report and Powell's testimony before the House of Representatives.
- European stocks closed firmly higher to extend their strong momentum on Tuesday as strong corporate results backed the ongoing view that European stocks have favorable valuations compared to North American counterparts, while markets assessed the impact that new tariffs by the US can impact European corporate giants. The Eurozone's STOXX 50 advanced 0.6% to close at 5,392, the highest since 2,000, and the STOXX 600 jumped 0.3% to a record high of 547. SAP and ASML advanced 2.3% and 0.8%, respectively, to set the pace for tech stocks.
- The Nikkei 225 Index rose 0.25% to 39,900, while the broader Topix Index slipped 0.2% to 2,725 in mixed trading on Wednesday, as Japanese stocks struggled for direction following a one-day holiday. Market sentiment was influenced by mixed results on Wall Street, amid President Trump's latest tariff escalation and Federal Reserve Chair Jerome Powell's comments suggesting the central bank is in no rush to cut interest rates further.
- WTI crude oil futures advanced above $73 per barrel on Tuesday, extending a nearly 2% gain from the previous session, driven by signs of tighter Russian supply and rising supply risks.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,268 | 0.41% | 3.09% | 5.83% |
| S&P 500 Index | 6,069 | 0.03% | 4.14% | 20.73% |
| Dow Jones Inde | 44,594 | 0.28% | 6.33% | 15.31% |
| GP 100 | 8,777 | 0.11% | 6.41% | 15.89% |
| Nikkei 225 | 38,846 | 0.12% | -0.88% | 5.28% |
| SHCOMP Index | 3,318 | -0.12% | 4.72% | 15.78% |
| STOXX 600 | 547 | 0.23% | 6.98% | 12.25% |
| KOSPI Index | 2,541 | 0.06% | 0.99% | -3.04% |
| Hang Seng | 21,295 | -1.06% | 11.70% | 35.23% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 77 | -0.36% | -3.81% | -6.44% |
| WTI | 73 | -0.40% | -4.62% | -5.06% |
| Gasoline | 215 | 0.01% | 3.50% | -9.28% |
| Natural gas | 4 | -0.34% | -12.08% | 98.36% |
| Coal | 105 | -0.85% | -7.71% | -13.14% |
| Gold | 2,891 | -0.23% | 8.56% | 43.13% |
| China HRC | 3,439 | -0.35% | 2.63% | -14.88% |
| Steel rebar | 3,150 | -1.84% | 0.70% | -14.98% |
| BDI index | 809 | -0.74% | -22.81% | -47.64% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 108 | 0.08% | -1.46% | 3.72% |
| USD/VND | 25,526 | 0.01% | -0.51% | -4.32% |
| EUR/USD | 1 | -0.05% | 1.08% | -3.86% |
| USD/JPY | 153 | -0.59% | 2.66% | -2.64% |
| USD/CNY | 7 | -0.03% | 0.34% | -1.55% |
| USD/GPB | 1 | 0.00% | -1.95% | 1.46% |
| USD/KRW | 1,455 | -0.14% | 0.90% | -8.70% |
| USD/AUD | 2 | 0.02% | -1.85% | 3.77% |
| USD/CAD | 1 | -0.04% | 0.60% | -5.89% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 02/12/2025

## The oil and gas sector is attracting attention

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,268.45 | 13.74 | 5.19 | 0.41 | 524 | 12,668 |
| HNX INDEX | 228.87 | 16.70 | 0.90 | 0.39 | 59 | 747 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | -0.77 | -0.1 | -5.0 | 1.2 | 26.0 | 3.3 | 123,729.7 |
| Insurance | -0.02 | 6.8 | 4.2 | 24.1 | 15.6 | 1.6 | 52,501.2 |
| Real Estate | -0.12 | -1.0 | -2.7 | -8.2 | 12.9 | 1.1 | 665,909.1 |
| Technology | 2.33 | -0.8 | -4.4 | 57.1 | 27.8 | 5.8 | 232,515.5 |
| Oil & Gas | 1.45 | 7.5 | 7.6 | 8.5 | 22.6 | 2.5 | 65,272.6 |
| Financial Services | -0.16 | 6.3 | -1.7 | -3.5 | 19.5 | 1.5 | 189,877.6 |
| Utilities | -0.26 | 0.8 | -1.2 | -5.1 | 18.6 | 1.9 | 286,079.2 |
| Travel & Leisure | 1.46 | 0.4 | -3.6 | 29.9 | 13.4 | 10.1 | 124,182.0 |
| Industrial Goods & Services | 0.07 | 3.8 | 0.4 | 9.7 | 13.2 | 1.6 | 145,902.2 |
| Personal & Household Goods | -0.38 | 0.2 | -4.8 | 5.8 | 14.1 | 1.8 | 59,099.5 |
| Chemicals | 0.63 | 2.9 | -4.1 | 11.2 | 20.8 | 1.9 | 221,085.3 |
| Banks | 0.40 | 5.6 | 3.6 | 10.0 | 9.3 | 1.5 | 2,193,816.6 |
| Automobiles & Parts | 0.07 | 1.4 | -0.5 | -8.7 | 27.6 | 1.1 | 14,317.0 |
| Basic Resources | 2.11 | 1.5 | -2.9 | -1.6 | 17.6 | 1.3 | 212,872.5 |
| Food & Beverage | 0.15 | 1.4 | -2.4 | 0.0 | 20.3 | 2.4 | 421,964.5 |
| Media | 5.88 | 34.3 | 9.7 | 73.0 | 20.0 | 1.7 | 3,270.1 |
| Construction & Materials | 1.22 | 4.4 | 4.2 | 2.0 | 24.8 | 1.4 | 131,372.6 |
| Health Care | 1.54 | 2.3 | 1.5 | 16.0 | 18.6 | 2.2 | 40,716.0 |

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

| Sector | %1D | 2/11/2025 | 2/10/2025 | 20-session Average |
|---|---|---|---|---|
| Health Care | 43.13 | 107 | 75 | 50 |
| Oil & Gas | 11.39 | 198 | 178 | 119 |
| Utilities | -5.8 | 128 | 136 | 91 |
| Retail | -6.0 | 514 | 547 | 322 |
| Construction & Materials | -8.1 | 936 | 1,018 | 650 |
| Automobiles & Parts | -13.7 | 110 | 127 | 71 |
| Media | -15.2 | 35 | 41 | 34 |
| Insurance | -16.7 | 49 | 59 | 30 |
| Travel & Leisure | -19.3 | 134 | 166 | 93 |
| Real Estate | -19.5 | 1,425 | 1,770 | 1,051 |
| Banks | -19.6 | 3,605 | 4,483 | 2,150 |
| Food and Beverage | -20.0 | 879 | 1,098 | 580 |
| Industrial Goods & Services | -20.9 | 910 | 1,151 | 588 |
| Technology | -29.3 | 863 | 1,220 | 588 |
| Chemicals | -32.1 | 432 | 636 | 313 |
| Personal & Household Goods | -35.5 | 151 | 233 | 115 |
| Financial Services | -46.3 | 1,091 | 2,031 | 904 |
| Basic Resources | -48.7 | 1,074 | 2,096 | 518 |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 02/12/2025

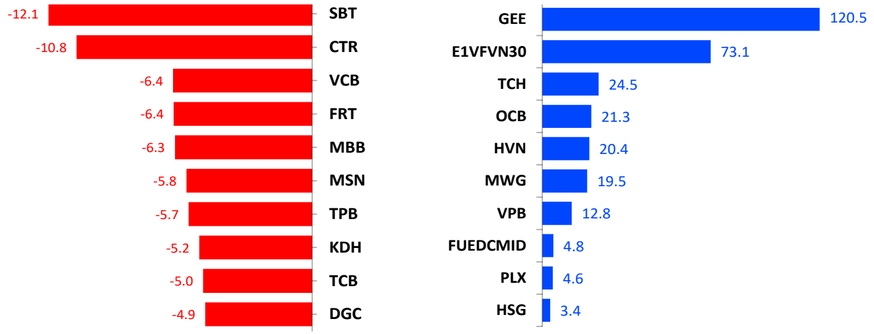
## Foreign investors are net buyers of HPG again

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

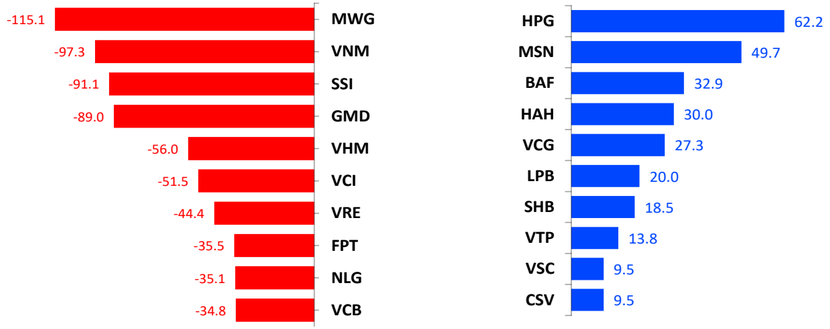
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | (14) | (168) | 190 | (22) |
| Basic Resources | 1 | 45 | (46) | 1 |
| Media | - | 4 | (3) | (0) |
| Industrial Goods & Service | 4 | 3 | (43) | 40 |
| Health care | (0) | 3 | (2) | (1) |
| Chemicals | (4) | (10) | 17 | (7) |
| Financial Services | 72 | (166) | 170 | (4) |
| Travel & Leisure | 18 | (22) | 12 | 10 |
| Banks | (4) | (40) | 18 | 23 |
| Construction & Materials | (15) | 32 | 11 | (43) |
| Food and Beverage | (23) | (81) | 92 | (11) |
| Retail | 12 | (121) | 93 | 28 |
| Utilities | (1) | 0 | 18 | (19) |
| Personal & Household Goo | (4) | (4) | 7 | (3) |
| Technology | (4) | (22) | 50 | (28) |
| Automobiles & Parts | 27 | (1) | (20) | 21 |
| Insurance | (0) | (8) | (11) | 20 |
| Oil & Gas | 4 | (27) | 18 | 8 |
| **Total** | **70** | **(584)** | **570** | **14** |

Source Fiinpro, Shinhan Securities Vietnam

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




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



# Breaking News 02/12/2025

## Credit growth was quite good right from the beginning of 2025

The State Bank of Vietnam reported that as of February 3, 2025, the credit balance of the entire system reached 15.65 million billion VND, an increase of 0.19% compared to 2024, higher than the same period in 2024 (a decrease of 0.6%). Previously, in 2024, the credit scale of the economy reached over 15.6 million billion VND, an increase of 15.08% compared to the end of 2023 (the same period in 2023 increased by 13.64% compared to the end of 2022; the end of 2023 increased by 13.78% compared to the end of 2022). **With positive credit growth prospects and solid fundamental factors, the financial market is forecast to continue to make positive progress in the coming months.**

## Seafood exports show positive growth in January 2025

Vietnam's seafood export turnover in January 2025 reached 774.3 million USD, up 3.3% over the same period in 2024. Shrimp continued to be the strongest growing commodity in January 2025, with an export value of 300 million USD, accounting for 39% of total seafood export turnover. VASEP forecasts that in 2025, the global seafood market is expected to have many fluctuations, with factors such as changes in consumer habits, tariff policies and supply and demand fluctuations affecting Vietnam's seafood exports. In particular, the decline in demand in major markets such as China and the US will pose major challenges for products such as shrimp, pangasius and tuna. **However, with the increasing demand from ASEAN markets and supporting tariff policies from major countries, Vietnam's seafood industry can still maintain its growth momentum in 2025.**

## Strong profits in Q4, Vinh Hoan exceeds all profit scenarios

According to the consolidated financial statements, VHC's Q4 2024 revenue reached over VND 3,200 billion, a 34% increase compared to the same period last year, maintaining a high level for many years. The gross profit margin improved significantly, reaching 18% compared to 10.2% in Q4 2023. VHC's net profit reached VND 425 billion, six times higher than the same period last year and continuously increasing for the past five quarters. According to the company, this success mainly came from the growth in sales volume and price of pangasius products, which helped the business results in the last quarter of 2024 to flourish. Despite the risks of tariffs, the securities company still expects pangasius consumption to grow steadily this year due to prices that are in line with consumers' spending tightening. **The trend of Chinese tilapia being subject to higher tariffs is expected to continue to boost imports of Vietnamese pangasius into the US, as happened in 2024.**

# Technical view and Trading strategy 02/12/2025

## Trend: Accumulation

- VNINDEX closed at 1,268.45 (+5.94 points, +0.41%) with higher than average 20-session trading volume. The market had 257 gainers and 219 losers. Pillar stocks strongly recovered, especially some bank stocks continued to reach new peaks. The stock groups that contributed most to the market's gains were FPT, HPG, and CTG, while VCB, MWG, and BCM contributed to the market's decline. Foreign investors net sell 581 billion VND.
- Technical Analysis: VN-Index traded sideways in a narrow range after failing to test the 1275-point zone. Liquidity decreased compared to yesterday's session, indicating a slowdown after a session of large fluctuations. The recovery session did not have much significance in confirming that the VN-index ended its decline. However, the short-term trend is still considered positive as the MACD line still maintains a positive reversal signal above the zero line and the index will need time to re-accumulate.
- 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

12/02/2025 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| KBC | Hold | 29.1 | 31.3 | 28.1 | 8% | -3% | 28.9 | 3 | -0.69% | 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 | 50.7 | 52 | 44.6 | 2.6% | 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 | 20.85 | 21 | 18.5 | 0.7% | 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 | TCB | 25.9 | 28.3 | 24.7 | 9.3% | 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. |
| 4 | PLX | 41.2 | 46 | 39 | 11.7% | PLX has broken out of its 4-month consolidation zone with continuously increasing liquidity in recent sessions. A pullback to test the 39-40 range is expected to create a new buying opportunity. |

# 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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