Shinhan Securities



MORNING CALL

02/13/2025

"Cautious sentiment"

The Fed has no plans to cut interest rates further in the near future. In regular trading on Wednesday, the Dow and S&P 500 both fell by 0.5% and 0.27%, respectively, while the Nasdaq Composite edged up by 0.03%. At the monthly level, the CPI also rose 0.5%, the most since August 2023. **Figures reinforced the Fed's cautious approach on further rate cuts. Traders are now only pricing in a 25 bps reduction in the fed funds rate for December.** However, positive comments from House Speaker Mike Johnson regarding tariff exemptions helped support market sentiment, partially offsetting broader losses. All measures came above forecasts with the headline inflation unexpectedly rising to 3% and the core one increasing to 3.3%.

Accumulation and cash flow rotation trend. VNINDEX closed at 1,266.91 (-1.54 points, -0.21%) with liquidity equivalent to the 20-session average. Most stock groups experienced slight adjustments, except for securities, public investment, and insurance stocks, which saw outstanding increases. The VN-Index continues to trade sideways with cash flow rotation. **The short-term trend is still considered positive as the MACD line maintains a positive reversal signal above the zero line. In a positive scenario, 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.

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

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

Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 02/13/2025

Inflation rises to 3% – Fed Chair remains cautious on rate cuts

- In regular trading on Wednesday, the Dow and S&P 500 both fell by 0.5% and 0.27%, respectively, while the Nasdaq Composite edged up by 0.03%. At the monthly level, the CPI also rose 0.5%, the most since August 2023. Figures reinforced the Fed's cautious approach on further rate cuts. Traders are now only pricing in a 25 bps reduction in the fed funds rate for December. However, positive comments from House Speaker Mike Johnson regarding tariff exemptions helped support market sentiment, partially offsetting broader losses. All measures came above forecasts with the headline inflation unexpectedly rising to 3% and the core one increasing to 3.3%.
- European stocks recovered from afternoon losses and closed slightly higher on Wednesday, extending recent peaks, as strong corporate earnings outweighed the outlook of a more hawkish Federal Reserve this year. The Eurozone's STOXX 50 closed 0.3% higher at a near 25-year high of 5,406, while the pan-European STOXX 600 edged 0.1% to a new record high of 548
- The Nikkei 225 Index rose 0.42% to close at 39,963, while the broader Topix Index inched up 0.01% to 2,733 on Wednesday as investors returned from a holiday, buoyed by strong corporate earnings.
- WTI crude oil futures held its decline around $71.20 per barrel on Thursday, as investor sentiment remained subdued following talks between US President Donald Trump and Russian President Vladimir Putin

Market

	Close	%1D	%1M	%1Y
VN-Index	1,267	-0.12%	2.53%	5.71%
S&P 500 Index	6,052	-0.27%	3.86%	20.51%
Dow Jones Inde	44,369	-0.50%	5.79%	14.36%
GP 100	8,807	0.34%	7.09%	17.24%
Nikkei 225	39,393	1.10%	0.52%	3.76%
SHCOMP Index	3,346	0.85%	5.87%	16.77%
STOXX 600	548	0.11%	7.69%	13.45%
KOSPI Index	2,567	0.72%	3.10%	-3.13%
Hang Seng	21,959	0.46%	16.34%	39.45%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	-0.63%	-7.78%	-9.74%
WTI	71	-0.66%	-10.05%	-8.95%
Gasoline	207	-0.96%	-1.47%	-13.58%
Natural gas	4	1.94%	-7.63%	115.16%
Coal	105	-0.24%	-7.93%	-12.92%
Gold	2,903	-0.02%	9.02%	45.67%
China HRC	3,423	-0.47%	2.15%	-15.27%
Steel rebar	3,157	0.22%	0.93%	-14.79%
BDI index	801	-0.99%	-23.57%	-49.05%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	108	-0.02%	-1.86%	2.81%
USD/VND	25,574	-0.03%	-0.69%	-4.49%
EUR/USD	1	0.11%	1.45%	-2.94%
USD/JPY	154	0.01%	1.99%	-2.34%
USD/CNY	7	-0.02%	0.33%	-1.57%
USD/GPB	1	-0.05%	-2.00%	1.13%
USD/KRW	1,454	0.06%	0.92%	-8.69%
USD/AUD	2	0.01%	-1.62%	2.78%
USD/CAD	1	0.09%	0.60%	-5.10%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/13/2025

Capital flows shift to construction & materials, and insurance sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,266.91	13.67	-1.54	-0.12	423	10,077
HNX INDEX	229.32	16.72	0.45	0.20	46	669

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.08	-0.1	-5.1	1.2	26.0	3.3	123,625.9
Insurance	2.70	9.6	7.0	27.5	16.0	1.7	53,919.0
Real Estate	0.08	-1.1	-2.6	-8.2	13.0	1.1	666,410.2
Technology	-0.19	-1.2	-4.6	56.8	27.7	5.7	232,070.1
Oil & Gas	0.46	5.6	8.1	9.0	22.7	2.5	65,574.4
Financial Services	0.14	4.7	-1.5	-3.4	19.6	1.5	190,145.1
Utilities	0.08	1.0	-1.1	-5.0	18.6	1.9	286,297.6
Travel & Leisure	-0.47	1.3	-4.1	29.3	13.3	10.1	123,594.3
Industrial Goods & Services	0.34	3.9	0.8	10.0	13.2	1.6	146,398.1
Personal & Household Goods	0.84	0.5	-4.3	6.4	14.1	1.8	59,435.3
Chemicals	-0.15	2.1	-4.3	11.0	20.8	1.9	220,752.3
Banks	-0.47	4.6	3.1	9.5	9.3	1.5	2,183,484.5
Automobiles & Parts	-0.77	1.0	-1.3	-9.4	27.4	1.1	14,206.2
Basic Resources	-0.87	-0.6	-3.8	-2.4	17.5	1.3	211,028.8
Food & Beverage	0.30	1.5	-2.1	0.3	20.3	2.5	423,221.5
Media	-0.89	25.6	8.7	71.5	19.8	1.7	3,240.9
Construction & Materials	3.39	7.3	7.7	5.4	25.6	1.5	135,821.6
Health Care	-0.85	1.5	0.7	15.1	18.4	2.2	40,370.4

Money flow and sector rotation (VND bn)

Sector	%1D	2/12/2025	2/11/2025	20-session Average
Insurance	108.04	103	49	33
Construction & Materials	18.33	1,107	936	648
Financial Services	12.59	1,228	1,091	923
Chemicals	5.91	457	432	324
Real Estate	1.18	1,442	1,425	1,058
Media	-9.8	32	35	33
Personal & Household Goods	-11.3	134	151	115
Industrial Goods & Services	-12.9	793	910	599
Utilities	-24.4	97	128	92
Oil & Gas	-29.6	139	198	120
Retail	-30.0	360	514	324
Banks	-31.0	2,487	3,605	2,190
Travel & Leisure	-33.4	89	134	93
Food and Beverage	-34.0	580	879	577
Automobiles & Parts	-43.0	63	110	72
Basic Resources	-49.7	540	1,074	517
Technology	-60.8	338	863	583
Health Care	-66.0	36	107	48

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/13/2025

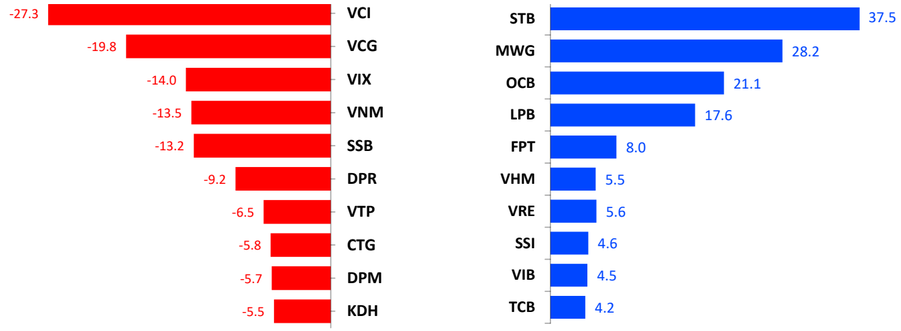
Foreign investors net buy construction & materials sector

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

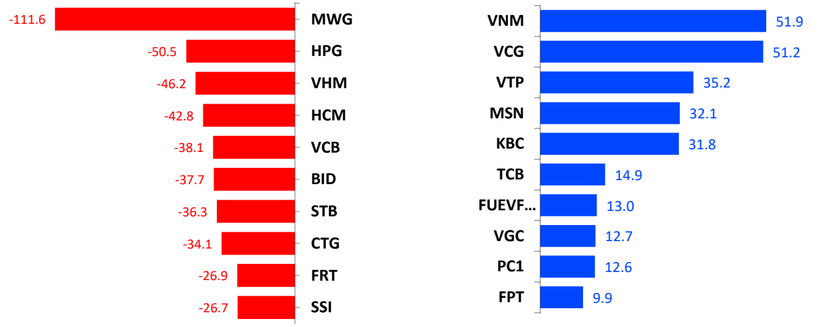
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	3	(80)	99	(19)
Basic Resources	0	(58)	38	20
Media	-	(3)	3	0
Industrial Goods & Service:	(10)	30	(80)	50
Health care	-	(1)	1	(0)
Chemicals	(15)	(32)	54	(22)
Financial Services	(31)	(84)	111	(27)
Travel & Leisure	1	(6)	7	(2)
Banks	69	(166)	82	84
Construction & Materials	(29)	64	(52)	(11)
Food and Beverage	(16)	61	12	(73)
Retail	28	(139)	63	75
Utilities	1	(7)	19	(12)
Personal & Household Goc	(2)	(4)	14	(10)
Technology	8	11	9	(19)
Automobiles & Parts	1	(4)	6	(2)
Insurance	0	8	(20)	13
Oil & Gas	3	2	(14)	12
Total	**13**	**(409)**	**351**	**58**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/13/2025

Biwase focuses on M&A with Tan Hiep Water, awaiting the wave of water price increases

Biwase Acquires 43% Stake in Tan Hiep Water Investment JSCDespite not holding a controlling stake of over 50%, Biwase has become the largest shareholder and holds the position of Chairman, ensuring an important role in Tan Hiep Water's operations. Tan Hiep Water, established in 2013, currently operates a water plant with a capacity of 300,000 m3/day and has the potential for significant capacity expansion thanks to the abundant raw water source from the Saigon River. Biwase's leadership believes that Tan Hiep Water will bring stable cash flow through cash dividends of 7,000 VND/share, equivalent to a dividend yield of 8-9%. **The company's strategic location also facilitates expansion into key areas.**

FE Credit has gradually returned to the growth trajectory of profitability and promises to continue to make positive contributions to the business results of the VPBank ecosystem.

FE Credit had a strong fourth quarter with loan growth of 10% year-on-year and profit after tax reaching 950 billion VND, compared to profits of 150 and 270 billion VND in the two previous quarters. This is a strong sign that restructuring efforts have begun to bear fruit at FE Credit. Currently, the growth potential of the consumer finance industry in Vietnam remains very large. The penetration rate of consumer lending in Vietnam is still relatively low compared to other countries in Asia-Pacific, signaling abundant growth potential. **Entering 2025, the consumer finance industry in general and FE Credit in particular are expected to accelerate recovery as the macro environment improves, consumer demand and household income recover.**

STK falters in 2024 but predicts net profit to increase 11 times in 2025

STK sets a target for 2025 with a projected net revenue of VND 4,332 billion, a 258% increase compared to 2024. Net profit is also expected to surge to VND 521 billion, more than 11 times higher than the previous year. This is the highest revenue and profit target that the Company has ever set.This plan is launched after a challenging 2024 when STK's net profit was only VND 45.6 billion, down 48% compared to 2023, and it achieved less than 15% of the year's plan. **We consider this to be an ambitious goal of STK and can be achieved when purchasing power recovers and the Unitex factory goes into commercial operation from the second quarter of 2025.**

Technical view and Trading strategy 02/13/2025

Trend: Accumulation

- VNINDEX closed at 1,266.91 (-1.54 points, -0.21%) with liquidity matching the 20-session average. The market had 209 gainers and 226 decliners. Most stock groups saw slight adjustments, except for securities, public investment, and insurance stocks, which saw prominent increases. The stock groups that contributed most to the market's gains were BVH, VNM, and LPB, while BID, VCB, and MBB contributed to the market's decline. Foreign investors net sell 409 billion dong.
- Technical Analysis: VN-Index continues to trade sideways with alternating cash flow. Liquidity decreased compared to yesterday's session, indicating that the pressure has somewhat subsided. The short-term trend is still considered positive as the MACD indicator maintains a positive reversal signal above the zero line. In a positive scenario, 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

13/02/2025 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%	29	4	-0.34%	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	51	52	44.6	2.0%	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	TCB	25.7	28.3	24.7	10.1%	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.
3	PLX	41.35	46	39	11.2%	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 _ 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.