Shinhan Securities



MORNING CALL

02/14/2025

"Gaining momentum at the close"

U.S. inflation expectations rise. On Thursday, with the Dow gaining 0.77%, and the S&P 500 and Nasdaq Composite climbing 1.04% and 1.5%, respectively. Excluding food and energy, the PPI rose 0.3%, in line with forecasts but the annual rate came in at 3.6%, above expectations of 3.2%. Also, figures for the previous months were revised sharply higher. **A stronger-than-expected PPI reinforced expectations that the Federal Reserve will keep rates steady. Meanwhile, markets remain on edge over President Trump's tariff policies, which have already raised consumer inflation expectations.**

Accumulation and cash flow rotation trend. VNINDEX closed at 1,270.35 (+3.44 points, +0.27%) with liquidity matching the 20-session average. Bank stocks remained strong, while electricity, fertilizer, and rubber stocks saw notable gains. In the short-term trend, the VN-Index has established a consolidation zone with a narrowing range of fluctuation. **The current short-term sideways zone will act as an absorption of selling pressure around the resistance zone of 1275 – 1280 before the cash flow factor confirms a positive return.**

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.

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Catching the latest report



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Global Market Review 02/14/2025

U.S. inflation expectations rise

- On Thursday, with the Dow gaining 0.77%, and the S&P 500 and Nasdaq Composite climbing 1.04% and 1.5%, respectively. Excluding food and energy, the PPI rose 0.3%, in line with forecasts but the annual rate came in at 3.6%, above expectations of 3.2%. Also, figures for the previous months were revised sharply higher. A stronger-than-expected PPI reinforced expectations that the Federal Reserve will keep rates steady. Meanwhile, markets remain on edge over President Trump's tariff policies, which have already raised consumer inflation expectations.
- European stocks closed sharply higher on Thursday, extending the strong momentum from the week with support from strong earnings reports and hopes that the Ukraine may near its end, while investors assessed how new reciprocal tariffs from the US may impact European growth. The Eurozone's STOXX 50 soared 1.7% to 5,500, its first record-high close in 25 years, and the pan-European STOXX 600 added 1.1% to 554. US President Trump announced upcoming talks with Russian President Putin to negotiate a resolution to the ongoing conflict that began in 2022. Autos led the gains with Mercedes Benz, Volkswagen, adding between 7% and 5%
- The Nikkei 225 Index declined 0.4% to around 39,300 on Friday, ending a three-day rally as the yen sharply rebounded overnight. The currency's rise followed expectations of a softer US PCE inflation reading and a delay in President Trump's reciprocal tariffs. A stronger yen typically weighs on Japan's export-driven industries and makes Japanese assets pricier for foreign investors. Meanwhile, investors continued to navigate Japan's busy earnings season, which has yielded mixed results so far.
- WTI crude oil futures edged lower by 0.1% to settle at $71.3 per barrel on Thursday, recovering from earlier losses as optimism over a potential pause in new US tariffs helped provide support.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,270	0.27%	3.36%	5.99%
S&P 500 Index	6,115	1.04%	4.78%	23.46%
Dow Jones Inde	44,711	0.77%	5.71%	16.82%
GP 100	8,765	-0.49%	6.87%	15.81%
Nikkei 225	39,254	-0.53%	2.03%	4.11%
SHCOMP Index	3,332	-0.42%	2.82%	16.28%
STOXX 600	554	1.09%	8.95%	14.12%
KOSPI Index	2,593	0.38%	3.83%	-1.05%
Hang Seng	21,814	-0.20%	13.50%	37.38%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.19%	-5.96%	-7.89%
WTI	71	0.15%	-7.87%	-6.84%
Gasoline	211	-0.08%	0.21%	-8.97%
Natural gas	4	0.66%	-7.96%	126.97%
Coal	104	-0.19%	-8.91%	-13.44%
Gold	2,933	0.18%	9.56%	47.24%
China HRC	3,421	-0.06%	1.42%	-15.32%
Steel rebar	3,152	-0.16%	-0.85%	-14.93%
BDI index	776	-3.12%	-29.00%	-51.04%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.23%	-2.02%	2.24%
USD/VND	25,460	0.03%	-0.28%	-4.07%
EUR/USD	1	0.01%	1.53%	-2.43%
USD/JPY	153	0.16%	3.55%	-1.29%
USD/CNY	7	0.26%	0.60%	-1.29%
USD/GPB	1	-0.03%	-2.81%	-0.03%
USD/KRW	1,443	0.37%	1.25%	-7.47%
USD/AUD	2	-0.08%	-2.02%	2.67%
USD/CAD	1	0.06%	1.16%	-4.52%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/14/2025

Capital flows shift to the chemical sector

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,270.35	13.77	3.44	0.27	421	10,757
HNX INDEX	229.52	21.23	0.20	0.09	45	644

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-2.07	-2.1	-7.0	1.2	24.8	3.2	121,060.8
Insurance	-0.41	7.2	6.6	26.9	16.1	1.7	53,697.8
Real Estate	0.63	0.1	-2.0	-7.6	13.5	1.1	670,628.9
Technology	-1.17	-0.9	-5.7	55.0	27.4	5.7	229,351.4
Oil & Gas	1.30	5.5	9.5	10.5	23.0	2.6	66,428.1
Financial Services	0.15	6.2	-1.4	-3.3	19.6	1.5	190,421.5
Utilities	-0.18	0.5	-1.3	-5.2	18.8	1.9	285,787.2
Travel & Leisure	-0.17	2.6	-4.2	29.1	13.3	10.0	123,388.2
Industrial Goods & Services	0.98	5.2	1.7	11.1	15.9	1.6	147,825.9
Personal & Household Goods	0.40	0.6	-3.9	6.8	14.2	1.8	59,674.7
Chemicals	2.31	5.4	-2.1	13.6	20.7	1.9	225,841.5
Banks	0.36	5.6	3.5	9.9	9.1	1.5	2,191,391.6
Automobiles & Parts	-0.29	0.8	-1.6	-9.7	23.8	1.1	14,164.7
Basic Resources	0.23	0.0	-3.5	-2.2	17.4	1.3	211,508.4
Food & Beverage	-0.12	1.8	-2.2	0.2	20.3	2.5	422,701.7
Media	0.23	31.4	9.0	71.9	19.8	1.7	3,248.4
Construction & Materials	0.45	7.4	8.2	5.9	25.2	1.5	136,435.4
Health Care	-0.29	1.7	0.4	14.7	18.4	2.2	40,254.0

Money flow and sector rotation (VND bn)

Sector	%1D	2/13/2025	2/12/2025	20-session Average
Chemicals	162.10	1,198	457	368
Utilities	120.64	213	97	98
Retail	109.67	755	360	346
Automobiles & Parts	92.59	121	63	74
Health Care	80.76	66	36	49
Oil & Gas	52.49	212	139	127
Technology	41.47	478	338	578
Industrial Goods & Services	21.51	963	793	612
Personal & Household Goods	20.80	161	134	118
Food and Beverage	2.49	594	580	576
Travel & Leisure	-7.1	83	89	92
Real Estate	-7.7	1,331	1,442	1,061
Banks	-10.0	2,238	2,487	2,189
Media	-18.8	26	32	31
Construction & Materials	-20.7	878	1,107	653
Financial Services	-25.9	910	1,228	895
Basic Resources	-26.1	399	540	516
Insurance	-47.2	54	103	34

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/14/2025

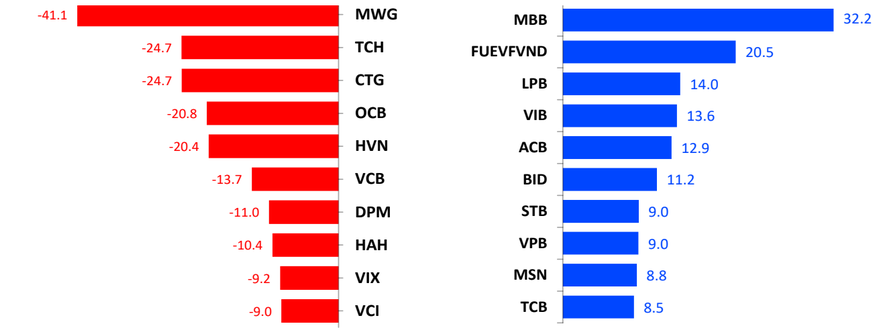
Foreign net selling pressure narrows

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

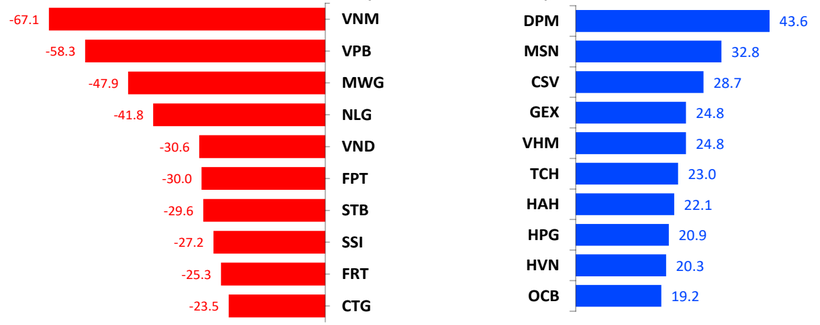
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	24	(45)	48	(4)
Basic Resources	(1)	18	(65)	47
Media	-	1	(1)	-
Industrial Goods & Service	(7)	14	(69)	55
Health care	(1)	2	(1)	(1)
Chemicals	(15)	83	(81)	(1)
Financial Services	11	(100)	88	12
Travel & Leisure	(19)	15	(9)	(6)
Banks	67	(90)	(35)	125
Construction & Materials	(9)	(14)	24	(10)
Food and Beverage	18	(38)	58	(20)
Retail	(41)	(73)	100	(27)
Utilities	0	(6)	4	2
Personal & Household Goc	(1)	1	(15)	13
Technology	(1)	(23)	35	(12)
Automobiles & Parts	(25)	19	6	(25)
Insurance	0	(0)	(15)	15
Oil & Gas	(0)	4	(6)	2
Total	**0**	**(233)**	**67**	**166**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/14/2025

The pressure on the USD/VND exchange rate persists.

The rising value of the USD, coupled with the erosion of foreign exchange reserves and the unsustainable nature of attracting/retaining foreign currency inflows, will continue to put pressure on the USD/VND exchange rate. The USD is forecast to experience unpredictable fluctuations, but the outlook will be stronger in the first half of 2025. The reasons for this include policies that the US president will implement in his second term, which is a factor putting pressure on the exchange rate. At the same time, the Fed's monetary policy is predicted to be more cautious and will ease gradually, not as quickly and strongly as previously expected. **The strengthening of the USD will continue to be a challenge for the exchange rate in the context of not really abundant foreign exchange reserves**

MPC reports record losses

For the entire year of 2024, MPC experienced a loss of over 240 billion VND – the highest ever recorded, despite a 38% increase in revenue to over 14,700 billion VND. The gross profit margin for the year reached only 7.6%, lower than the bottom of 2016, while other expenses did not increase significantly. Despite placing faith in self-developed bio-shrimp farming technology, called MPBio, MPC does not seem to have achieved positive results. Although in the process of using new technology, the company's leader, General Director Le Van Quang, once admitted that technical innovation is facing difficulties due to the long-standing farming habits of Vietnamese farmers, making application challenging. **The leader believes that if successful, the cost of shrimp will be low, and expects to sell over 70,000 tons**

DPM is about to increase its charter capital by nearly 3,000 billion VND

Vietnam Oil and Gas Group (PVN) has approved a resolution to increase the charter capital of PetroVietnam Fertilizer and Chemical Corporation - CTCP (PVFCCo, HOSE: DPM) in 2025. Accordingly, DPM will increase its charter capital by VND 2,886 billion, raising the total charter capital to VND 6,800 billion. The additional capital will be taken from the company's Development Investment Fund. The capital increase takes place in a favorable context: World urea prices are rising sharply (up 25% since the beginning of the year, reaching USD 422/ton) and a new VAT tax policy is coming into effect (from July 2025). **This move aims to meet the capital needs for production and business activities and important investment projects, especially as DPM is planning to expand into the chemical sector through the new PHUMY brand.**

Technical view and Trading strategy 02/14/2025

Trend: Accumulation

- VNINDEX closed at 1,270.35 (+3.44 points, +0.27%) with liquidity matching the 20-session average. The market had 210 gainers and 229 losers. Bank stocks remained strong, while electricity, fertilizer, and rubber stocks saw notable gains. The stocks that contributed most to the market's rise were VHM, GVR, and CTG, while FPT, MWG, and GAS contributed to the market's decline. Foreign investors net sell 233 billion dong.
- Technical Analysis: VN-Index continues to trade sideways with liquidity remaining low. In the short-term trend, the VN-Index has established a consolidation zone with a narrowing range of fluctuation. The MACD maintains a positive signal, indicating that the trend is not overly negative. The current short-term sideways zone will play the role of absorbing selling pressure around the resistance zone of 1275 - 1280 before the cash flow factor confirms a positive return.
- 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

14/02/2025 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%	28.8	5	-1.03%	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	TCB	25.95	28.3	24.7	9.1%	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	42	46	39	9.5%	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.
4	BFC	43.7	46.8	40.8	7.1%	BFC has changed its structure, rising with strong liquidity and a sharp price breakout. The price has adjusted to the 41 range, opening up an opportunity for investment.
5	MBB	22.9	25	22.3	9.2%	MBB has broken out of its consolidation range and reached an all-time high. It is necessary to wait for a pullback to the 22.3 - 22.5 range, which will present 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	

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