Shinhan Securities



MORNING CALL

02/17/2025

“Facing challenges at the resistance level of 1280”

U.S. retail sales are much weaker than expected. The three major averages in the US were little changed on Friday, as traders digest much weaker-than-expected retail sales that raised concerns about the strength of the US consumer spending. **Retail sales declined 0.9% last month and the control sales which is used to calculate GDP declined 0.8%.** Consumer spending was likely hit by harsh weather and wildfires in LA. Meanwhile, President Trump signed a directive instructing the US Trade Representative and Commerce Secretary to propose new country-specific tariffs. Investors await further details and remain hopeful that negotiations could avert the levies.

Accumulation and cash flow rotation trend. VNINDEX closed at 1,276.08 (+5.73 points, +0.45%) with higher liquidity than the 20-session average. Blue-chip stocks lost momentum towards the end of the session, but trading remained active in the small and mid-cap stock group. In the short-term trend, the market had a session that increased to the resistance level of 1,280 but failed the test. **The current short-term sideways range will play the role of absorbing selling pressure around the 1275 - 1280 resistance zone 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 1,280-1,300 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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Following SSV's Zalo,
Catching the latest report





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Global Market Review 02/17/2025

U.S. retail sales are much weaker than expected

- The three major averages in the US were little changed on Friday, as traders digest much weaker-than-expected retail sales that raised concerns about the strength of the US consumer spending. Retail sales declined 0.9% last month and the control sales which is used to calculate GDP declined 0.8%. Consumer spending was likely hit by harsh weather and wildfires in LA. Meanwhile, President Trump signed a directive instructing the US Trade Representative and Commerce Secretary to propose new country-specific tariffs. Investors await further details and remain hopeful that negotiations could avert the levies.
- European stocks closed lower on Friday, easing from the record highs touched last session but still rising sharply on the week as markets continued to assess the likelihood of peace in Ukraine this year and the impact of potential tariffs from US President Trump. The Eurozone's STOXX 50 eased 0.2% to close at 5,488 after reaching a record high for the first time in 25 years yesterday, while the pan-European STOXX 600 dropped 0.3% to 552. Trump announced plans for reciprocal tariffs on a country-by-country basis, set to take effect as early as April
- The Nikkei 225 Index climbed 0.13% to 39,200, while the broader Topix Index advanced 0.2% to 2,765 on Monday, recovering some of the losses from the previous session as investors responded positively to Japan's better-than-expected economic growth figures. The country's economy expanded by 0.7% quarter-on-quarter in the fourth quarter, up from 0.4% growth in the prior quarter and surpassing expectations of 0.3%. On an annualized basis, Japan's GDP grew 2.8% in Q4, matching forecasts and accelerating from a 1.7% expansion in Q3.
- Oil prices felll slightly on Friday on prospects for a peace deal between Russia and Ukraine that could ease global supply disruptions by ending sanctions against Moscow, but losses were limited by a delay in U.S. immediate reciprocal tariffs. Brent futures closed down 28 cents, or 0.37%, at $74.74 a barrel. U.S WTI crude settled 55 cents, or 0.77%, lower at $70.74. Both contracts were on track for weekly gains of about 1%.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,276	0.45%	2.16%	5.49%
S&P 500 Index	6,115	-0.01%	1.97%	22.16%
Dow Jones Inde	44,546	-0.37%	2.43%	15.32%
GP 100	8,732	-0.37%	2.67%	13.24%
Nikkei 225	39,105	-0.11%	1.70%	1.61%
SHCOMP Index	3,347	0.43%	3.24%	16.78%
STOXX 600	552	-0.24%	5.50%	12.37%
KOSPI Index	2,604	0.48%	3.17%	-1.71%
Hang Seng	22,620	3.69%	15.50%	38.44%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	-0.25%	-7.72%	-10.69%
WTI	70	-0.40%	-9.53%	-11.02%
Gasoline	208	-0.43%	-1.48%	-10.92%
Natural gas	4	-3.14%	-8.61%	124.24%
Coal	103	-1.49%	-10.96%	-14.20%
Gold	2,889	0.21%	6.85%	43.19%
China HRC	3,415	-0.18%	0.68%	-15.47%
Steel rebar	3,163	0.35%	-1.16%	-14.63%
BDI index	792	1.54%	-19.76%	-50.81%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	0.04%	-2.38%	2.37%
USD/VND	25,399	0.00%	-0.26%	-3.43%
EUR/USD	1	0.01%	2.14%	-2.65%
USD/JPY	152	0.35%	2.98%	-1.09%
USD/CNY	7	0.42%	1.02%	-0.88%
USD/GPB	1	0.00%	-3.32%	0.06%
USD/KRW	1,442	-0.05%	1.08%	-7.39%
USD/AUD	2	-0.06%	-2.57%	2.90%
USD/CAD	1	0.07%	2.15%	-4.81%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/17/2025

Capital flows shift to the Travel & Leisure

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,276.08	13.77	5.73	0.45	572	13,875
HNX INDEX	231.22	21.15	1.70	0.74	76	1,085

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.59	-2.4	-6.5	1.2	25.0	3.2	121,771.8
Insurance	-0.32	4.0	6.2	23.4	16.1	1.7	53,523.5
Real Estate	0.27	-0.5	-1.7	-9.1	13.4	1.1	672,406.5
Technology	1.13	-2.6	-4.7	56.5	27.7	5.7	231,935.7
Oil & Gas	1.30	5.5	10.9	10.9	23.3	2.6	67,289.7
Financial Services	0.94	4.2	-0.5	-2.3	19.8	1.5	192,219.2
Utilities	0.48	1.3	-0.4	-5.4	19.0	1.9	288,248.2
Travel & Leisure	3.62	2.5	-0.8	32.6	13.8	10.4	127,850.0
Industrial Goods & Services	-0.12	3.1	1.6	8.7	13.6	1.6	147,649.0
Personal & Household Goods	0.80	1.2	-3.1	7.6	14.3	1.8	60,151.7
Chemicals	1.51	4.4	-0.6	12.1	21.0	2.0	229,253.2
Banks	0.22	4.2	3.7	9.8	9.1	1.5	2,196,267.5
Automobiles & Parts	0.99	0.4	-0.6	-8.7	24.1	1.1	14,305.2
Basic Resources	0.74	-1.6	-2.8	-2.8	17.6	1.3	213,077.0
Food & Beverage	-0.45	0.2	-2.7	-2.1	20.2	2.4	420,816.7
Media	-0.13	4.3	8.8	70.3	19.8	1.7	3,244.0
Construction & Materials	-0.02	5.1	8.2	6.0	25.2	1.5	136,410.6
Health Care	0.20	0.6	0.6	15.3	18.4	2.2	40,335.6

Money flow and sector rotation (VND bn)

Sector	%1D	2/14/2025	2/13/2025	20-session Average
Travel & Leisure	182.40	234	83	97
Financial Services	154.95	2,320	910	978
Oil & Gas	105.27	436	212	136
Basic Resources	96.69	785	399	528
Food and Beverage	78.12	1,059	594	607
Insurance	34.59	73	54	36
Real Estate	29.30	1,721	1,331	1,089
Banks	21.44	2,718	2,238	2,238
Media	15.95	30	26	32
Construction & Materials	14.09	1,002	878	660
Technology	12.47	538	478	572
Personal & Household Goods	11.58	180	161	122
Automobiles & Parts	9.33	132	121	77
Health Care	-1.6	65	66	47
Retail	-1.7	742	755	369
Utilities	-15.2	181	213	102
Industrial Goods & Services	-17.0	799	963	618
Chemicals	-35.4	775	1,198	390

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/17/2025

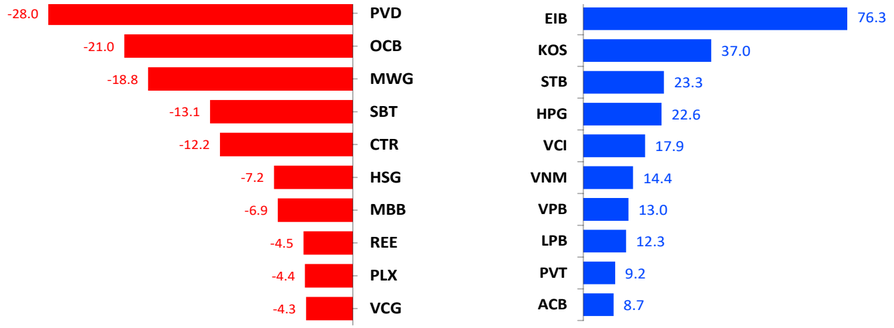
Foreign net selling pressure narrows

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

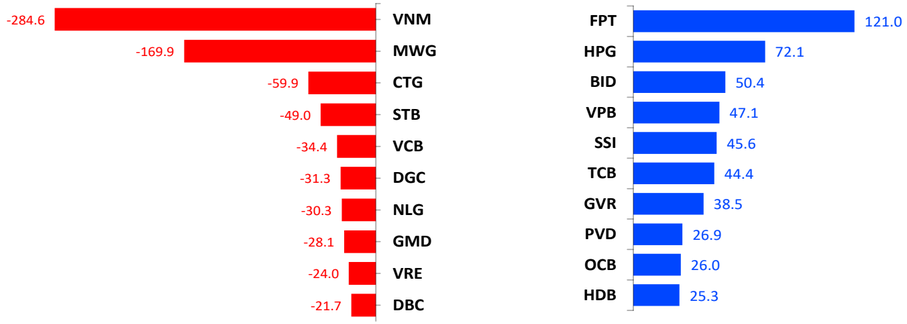
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	38	(30)	132	(102)
Basic Resources	15	96	(118)	22
Media	-	(0)	(0)	0
Industrial Goods & Service	2	(34)	(29)	63
Health care	0	3	(6)	3
Chemicals	(0)	3	(25)	23
Financial Services	26	83	(101)	19
Travel & Leisure	4	(6)	(6)	12
Banks	128	62	(427)	365
Construction & Materials	(25)	(17)	47	(30)
Food and Beverage	7	(324)	328	(5)
Retail	(19)	(189)	192	(3)
Utilities	(3)	17	(4)	(13)
Personal & Household Goc	(2)	15	(11)	(4)
Technology	8	125	(121)	(3)
Automobiles & Parts	(1)	(10)	11	(2)
Insurance	0	10	(28)	18
Oil & Gas	(32)	15	26	(41)
Total	**147**	**(182)**	**(140)**	**322**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/17/2025

Ca Mau Fertilizer boosts NPK business, driving revenue growth

In 2025, Ca Mau Fertilizer sets a business plan of 340,000 tons of NPK (41% higher than the same period) based on the stable operation of KVF, bringing in profits with a consumption output of 120,000 tons (32% higher than the same period). To strengthen the goal of extensive penetration in the Southeast, Central, and Central Highlands markets, where there is a leading high demand for NPK consumption in the country, PVCFC has implemented the construction of the Ca Mau Fertilizer Plant - Binh Dinh Facility (capacity of 50,000 tons of mixed NPK/year), expected to put the 14,296 m2 warehouse into operation in early 2025 and the entire project into operation in the fourth quarter of 2025. **We assess the 2025 business plan as quite cautious due to not including financial revenue and the impact of the new VAT law.**

CTD stock has increased by 34% in just 1.5 months, reaching its highest level in nearly 6 years

The positive developments of CTD shares appeared in the context of Coteccons regaining hundreds of billions of profit after 5 years. In the second quarter financial report of the 2024-2025 fiscal year, this contractor recorded a net revenue of nearly 6,886 billion VND, an increase of 22% over the same period. Profit after tax even increased by 54% and reached 106 billion VND, the highest since the second quarter of 2020. According to the explanation, one of the factors helping the business maintain a good profit margin is the provisioning policy for risky projects. This policy has contributed to mitigating the impact from fluctuations in labor costs, construction materials and macroeconomic factors on the cost of goods sold during the period. **Coteccons' growth will stabilize in the next 3 years after a long period of restructuring. Meanwhile, investment in the real estate segment is expected to generate significant revenue from 2026.**

KBC plans to increase profits by 7 times in 2025 compared to the previous year.

Kinh Bac City Development Shareholding Corporation (HOSE: KBC) plans to lease over 200 hectares of industrial park (IP) land in 2025. This will come from the Nam Son Hap Linh IP, Tan Phu Trung IP, Hung Yen Industrial Cluster, and Trang Due 3 IP. As a result, the company has set a profit target for 2025 that is 7 times higher than the previous year. KBC continues to present an ambitious plan for 2025 with a projected total consolidated revenue of 10,000 billion VND and NPAT of 3,200 billion VND, which are 3 times and 7 times higher, respectively, compared to the actual results in 2024. **These projects will have their infrastructure investment accelerated right from the beginning of 2025 and are expected to bring about breakthrough business results for KBC as early as 2025 and the following years.**

Technical view and Trading strategy 02/17/2025

Trend: Accumulation

- VNINDEX closed at 1,276.08 (+5.73 points, +0.45%) with higher liquidity than the 20-session average. The market had 275 green codes and 183 red codes. The oil and gas, mineral and financial services stock groups contributed to the green color of the market. The stock group that contributed the most to the market's upward momentum was BID, HVN, GVR, while CTG, MSN and STB contributed to the market's decline. Foreign investors net sell 179 billion dong.
- Technical Analysis: VN-Index opened with a gap up, indicating positive investor sentiment. In the short-term trend, the market had a session that rose to the resistance level of 1,280 but failed the test, showing that the selling pressure is still relatively large. The MACD indicator maintains a positive signal, suggesting that the trend is not too negative and is a supporting factor for the market in this phase. The current short-term sideways range will play the role of absorbing selling pressure around the 1275 - 1280 resistance zone before the cash flow factor confirms a positive turn again
- 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 1,280 - 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

17/02/2025 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%	29.55	6	1.55%	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	51.2	52	44.6	1.6%	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	26	28.3	24.7	8.8%	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	42.35	46	39	8.6%	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	42.7	46.8	40.8	9.6%	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	22.85	25	22.3	9.4%	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 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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