Shinhan Securities



MORNING CALL

02/18/2025

“Selling pressure at the end of the session”

Anticipating more news ahead. On Monday, Federal Reserve Governor Christopher Waller suggested that he supports holding off on interest rate cuts, citing recent economic data, unless inflation mirrors the trends seen in 2024. Investors are also awaiting February's US manufacturing and services PMI reports this week for further insights into the state of the economy. US stock futures climbed on Tuesday **as investors returned from the extended holiday weekend, with market participants looking ahead to this week's release of the latest FOMC minutes to assess the outlook for monetary policy**. Additionally, President Trump reaffirmed plans to impose tariffs on foreign cars starting April 2nd

The securities sector is excited. VNINDEX closed at 1,272.72 (-3.36 points, -0.26%) with higher-than-average 20-session trading volume. Blue-chip stocks plummeted, while mid- and small-cap stocks attracted cash flow. 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.

Buy Recommendation: ICT

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Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 02/18/2025

Anticipating more news ahead

- On Monday, Federal Reserve Governor Christopher Waller suggested that he supports holding off on interest rate cuts, citing recent economic data, unless inflation mirrors the trends seen in 2024. Investors are also awaiting February's US manufacturing and services PMI reports this week for further insights into the state of the economy. US stock futures climbed on Tuesday as investors returned from the extended holiday weekend, with market participants looking ahead to this week's release of the latest FOMC minutes to assess the outlook for monetary policy.
- The Nikkei 225 Index gained 0.2%, surpassing 39,250, while the broader Topix Index added 0.15% to reach 2,770 on Tuesday, extending gains from the previous session as the yen halted its recent rally, easing pressure on domestic equities. On Monday, data revealed that Japan's economy grew by 0.7% quarter-on-quarter in the fourth quarter, up from 0.4% growth in the previous quarter and exceeding expectations of 0.3%. On an annualized basis, Japan's GDP expanded by 2.8% in Q4, in line with forecasts and accelerating from a 1.7% increase in Q3
- European stocks rebounded on Monday, with the STOXX 50 and STOXX 600 closing about 0.5% higher to top fresh record levels, driven by a surge in defense stocks amid expectations of increased defense spending by European governments. European leaders are meeting in Paris today to discuss Russia's invasion of Ukraine and formulate a response after the US signaled limits to its support for Ukraine. Meanwhile, US-Russia negotiations on the Ukraine war are set to begin this week in Saudi Arabia, though uncertainties persist regarding Ukraine's participation, and European nations were not invited. Additionally, President Trump reaffirmed plans to impose tariffs on foreign cars starting April 2nd
- WTI crude oil stayed around $71 per barrel on Monday, closing in on the lowest level since December 30th, as investors watched for progress on a possible Russia-Ukraine peace deal, which could ease sanctions and boost oil supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,273	-0.26%	1.89%	5.21%
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	8,768	0.41%	3.09%	13.70%
Nikkei 225	39,241	0.17%	2.05%	1.96%
SHCOMP Index	3,356	0.27%	3.52%	17.10%
STOXX 600	555	0.54%	6.07%	12.98%
KOSPI Index	2,609	-0.04%	3.40%	-1.49%
Hang Seng	22,616	-0.02%	15.48%	38.41%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.64%	-6.89%	-9.88%
WTI	71	0.82%	-8.42%	-9.94%
Gasoline	210	0.62%	-0.45%	-9.98%
Natural gas	4	-3.73%	-9.17%	122.87%
Coal	102	-0.73%	-13.01%	-14.47%
Gold	2,897	0.01%	6.97%	43.61%
China HRC	3,407	-0.23%	-0.82%	-15.67%
Steel rebar	3,223	0.40%	-1.62%	-13.01%
BDI index	792	1.54%	-19.76%	-50.81%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	0.24%	-2.30%	2.45%
USD/VND	25,472	0.02%	-0.59%	-3.71%
EUR/USD	1	-0.10%	0.56%	-2.83%
USD/JPY	152	-0.10%	2.61%	-1.01%
USD/CNY	7	-0.10%	0.84%	-0.91%
USD/GPB	1	0.13%	-2.23%	-0.11%
USD/KRW	1,445	-0.16%	-0.32%	-7.59%
USD/AUD	2	0.22%	-1.06%	3.13%
USD/CAD	1	-0.08%	0.80%	-4.97%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/18/2025

The securities sector is excited

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,272.72	13.75	-3.36	-0.26	702	15,371
HNX INDEX	233.19	21.33	1.97	0.85	79	1,151

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.51	-3.8	-7.9	1.2	24.6	3.2	119,935.0
Insurance	-1.15	2.8	5.0	22.0	15.9	1.7	52,906.2
Real Estate	-0.02	-0.5	-1.7	-9.1	13.4	1.1	672,252.2
Technology	-0.89	-3.4	-5.5	55.1	27.5	5.7	229,867.9
Oil & Gas	-0.48	5.0	10.4	10.3	23.2	2.6	66,964.1
Financial Services	1.81	6.1	1.4	-0.5	20.1	1.6	195,700.0
Utilities	-0.19	1.5	-0.2	-5.2	19.0	1.9	288,786.0
Travel & Leisure	-0.94	1.5	-1.7	31.3	13.6	10.3	126,644.7
Industrial Goods & Services	-0.08	3.0	1.5	8.6	13.5	1.6	147,525.1
Personal & Household Goods	0.37	1.6	-2.8	8.0	14.4	1.8	60,375.7
Chemicals	0.10	4.5	-0.5	12.2	21.0	2.0	229,483.9
Banks	-0.37	3.8	3.3	9.4	9.1	1.5	2,188,066.7
Automobiles & Parts	0.99	1.4	0.4	-7.8	24.3	1.1	14,447.2
Basic Resources	0.17	-1.5	-2.7	-2.7	17.6	1.3	213,438.2
Food & Beverage	-0.87	-0.7	-3.5	-3.0	20.0	2.4	417,145.3
Media	1.52	5.9	10.5	72.9	20.1	1.7	3,293.4
Construction & Materials	-0.34	4.7	7.8	5.6	25.1	1.5	135,945.5
Health Care	0.30	0.9	0.9	15.7	18.5	2.2	40,457.9

Money flow and sector rotation (VND bn)

Sector	%1D	2/17/2025	2/14/2025	20-session Average
Media	93.57	58	30	32
Health Care	62.95	106	65	51
Chemicals	44.04	1,116	775	432
Industrial Goods & Services	43.09	1,144	799	653
Financial Services	42.41	3,304	2,320	1,102
Utilities	39.46	252	181	108
Construction & Materials	33.67	1,339	1,002	695
Travel & Leisure	16.74	273	234	107
Food and Beverage	9.86	1,163	1,059	639
Personal & Household Goods	8.26	195	180	126
Automobiles & Parts	7.00	141	132	82
Banks	3.35	2,809	2,718	2,265
Real Estate	-11.6	1,521	1,721	1,114
Technology	-18.4	439	538	574
Insurance	-18.9	59	73	37
Basic Resources	-21.0	620	785	539
Oil & Gas	-33.6	290	436	142
Retail	-38.0	460	742	380

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/18/2025

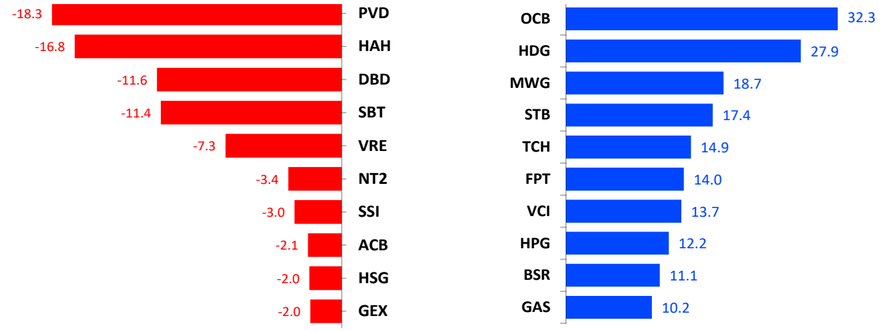
Foreign investors increase net selling

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

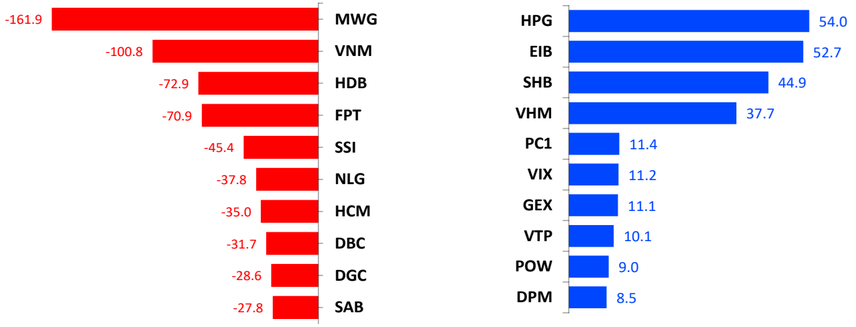
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	37	(7)	(47)	54
Basic Resources	10	65	(31)	(34)
Media	-	(0)	(5)	5
Industrial Goods & Service	(11)	15	(59)	44
Health care	(12)	2	(1)	(1)
Chemicals	0	(23)	39	(16)
Financial Services	25	(93)	70	23
Travel & Leisure	4	(11)	13	(2)
Banks	86	(59)	(271)	331
Construction & Materials	9	(49)	74	(25)
Food and Beverage	2	(179)	247	(68)
Retail	19	(200)	166	34
Utilities	7	20	(35)	15
Personal & Household Goc	(0)	(1)	1	0
Technology	16	(69)	63	6
Automobiles & Parts	15	(1)	(10)	11
Insurance	0	1	(16)	16
Oil & Gas	(7)	(8)	12	(4)
Total	**200**	**(599)**	**211**	**389**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/18/2025

DGC: Groundbreaking for Project No. 1 - Duc Giang Nghi Son Chemical Complex

Project No. 1 - The Đức Giang Nghi Sơn Chemical Complex has a production capacity of 151,000 tons of chemicals per year, covering an area of 30 hectares, with a total investment of 2,400 billion VND. It includes factories such as: the Caustic Soda Production Plant with a capacity of 80,000 tons/year, the PAC (Poly aluminum chloride) Production Plant with a capacity of 30,000 tons/year, the Calcium Hypochlorite (Ca(OCl)2) Production Plant with a capacity of 20,000 tons/year, and the H3PO3 Production Plant with a total capacity of 10,000 tons/year. The project is expected to be completed and start operations in the first quarter of 2026. **The first phase of the project is expected to generate revenue of 2,000 billion VND annually, with profits estimated at 200-250 billion VND per year**

Aluminum prices are skyrocketing, 'threatening' Vietnam's largest beer company

The average aluminum price is expected to increase by 13% from March 2024 to April 2024 and remain high, before rising an additional 4% in February 2025 compared to the average price from April 2024 to January 2025. In addition, beer sales through modern retail channels have shown strong growth from a low base, but beer consumption through on-site channels in the Vietnamese market remains sluggish, with only a slight increase noted during year-end holidays. **Sabeco is responding by (1) hedging aluminum for a shorter period (compared to the usual 6-12 months before production) to maintain flexibility, and (2) negotiating conversion costs (i.e., costs related to converting aluminum sheets into finished aluminum cans) with suppliers.**

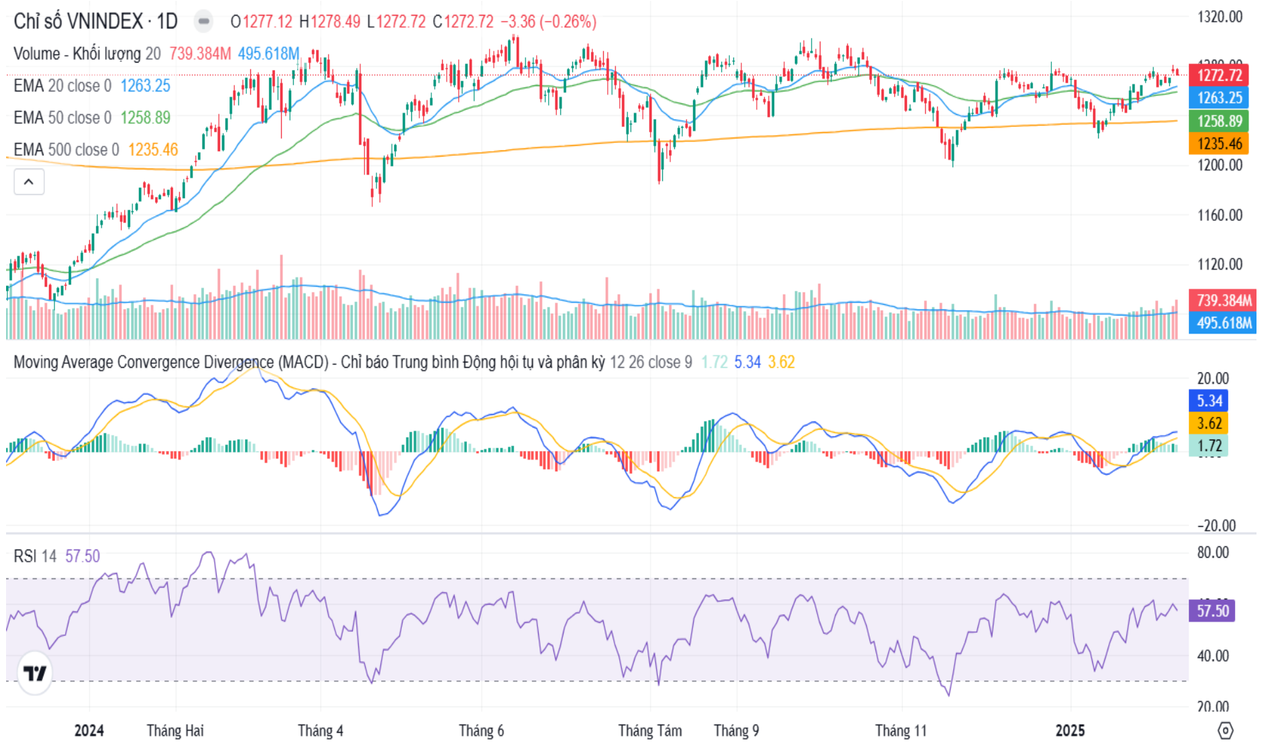
Fertilizer market: Active trading with sharp price increases

With bustling export activities and soaring prices in most markets around the world, the price of urea fertilizer - the leading type of fertilizer in the domestic market - continues to rise in line with global trends. Regarding export opportunities, the market research company AgroMonitor forecasts that the global urea market will continue its upward trend with active trading taking place in most major markets. The demand for urea fertilizer is currently increasing sharply in many markets in the Americas, Europe, Africa... while the supply of spot goods is increasingly tight, which has supported the price increase. **We expect that the active fertilizer prices will support the increase in profits of fertilizer enterprises in the short term.**

Technical view and Trading strategy 02/18/2025

Trend: Accumulation

- VNINDEX closed at 1,272.72 (-3.36 points, -0.26%) with higher-than-average 20-session trading volume. The market saw 195 gainers and 266 losers. Blue-chip stocks experienced a downturn, while small and mid-cap stocks attracted capital inflows. The strongest contributors to the market's gains were GEE, SSB, and VIX, while BID, MSN, and CTG contributed to the market's decline. Foreign investors net sold 600 billion dong.
- Technical Analysis: The market was sluggish in the morning session as it approached 1280, however, selling pressure appeared in the afternoon session in all sectors. Thus, the VN-Index continued to fail the test at the 1280 resistance level with high liquidity, indicating that the supply force is still large. The MACD maintains a positive signal, suggesting that the trend is not too negative. The current short-term sideways zone will play the role of absorbing selling pressure around the 1275 - 1280 resistance zone 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 1,280 - 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

18/02/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
ICT	Buy	13.8	14.8	13.2	7%	-4%	13.8	Following the 50 EMA trend and forming a pin bar candle.	

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	7	1.55%	7/2/2025	

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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	26	5.8%	12/27/2024	02/03/2025	-1.7%
HPG	26.2	28.2	25.4	8%	-3%	25.4	17	-3.1%	01/16/2025	02/10/2025	1.7%
Average return							12	**0.39%**			**-0.30%**

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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