Shinhan Securities



MORNING CALL

02/19/2025

"Disappointed"

Stable developments – considering the possibility of the Ukraine war ending. During regular trading on Tuesday, the S&P 500 gained 0.24%, reaching a new record high. The Dow and Nasdaq Composite both posted modest increases of 0.02% and 0.07%, respectively. Investors brushed aside concerns over President Donald Trump's trade policies and hawkish comments from Federal Reserve officials. **They also considered the potential end of the Ukraine war, which could boost sentiment toward Europe.**

The insurance sector breaks out. VNINDEX closed at 1,278.14 (+5.42 points, +0.43%) with higher liquidity than the 20-session average. Blue-chip stocks maintained their green color. In the short-term trend, the market had a session that rose 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: BFC

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Catching the latest report





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Global Market Review 02/19/2025

Stable developments – considering the possibility of the Ukraine war ending

- During regular trading on Tuesday, the S&P 500 gained 0.24%, reaching a new record high. The Dow and Nasdaq Composite both posted modest increases of 0.02% and 0.07%, respectively. Investors brushed aside concerns over President Donald Trump's trade policies and hawkish comments from Federal Reserve officials. **They also considered the potential end of the Ukraine war, which could boost sentiment toward Europe.**
- European stocks extended gains on Tuesday afternoon, with both the STOXX 50 and the STOXX 600 closing 0.4% higher to set new record highs. Defense stocks continued to rise amid expectations that European governments will ramp up military spending to support Ukraine
- The Nikkei 225 Index fell 0.2% to below 39,200 on Wednesday, ending a two-day rally as investors reacted to disappointing economic data. Core machinery orders in Japan, a key indicator of capital spending, unexpectedly dropped in December. Additionally, Japan reported a larger-than-expected trade deficit for January, with import growth outpacing exports. Investors also continued to monitor developments in global trade, as US President Donald Trump plans to impose reciprocal tariffs on countries that tax US imports by April.
- WTI crude oil futures rose to around $72 per barrel on Wednesday, extending gains for a third straight session, supported by short-term supply risks

Market

	Close	%1D	%1M	%1Y
VN-Index	1,278	0.43%	2.32%	4.34%
S&P 500 Index	6,130	0.24%	2.22%	22.46%
Dow Jones Inde	44,556	0.02%	2.46%	15.35%
GP 100	8,767	-0.01%	3.07%	13.43%
Nikkei 225	39,257	-0.04%	2.09%	2.04%
SHCOMP Index	3,324	-0.93%	2.55%	14.22%
STOXX 600	557	0.32%	6.41%	13.16%
KOSPI Index	2,667	1.54%	5.69%	-0.49%
Hang Seng	22,977	1.59%	17.32%	42.22%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	0.21%	-5.93%	-9.05%
WTI	72	0.25%	-7.51%	-9.04%
Gasoline	209	0.37%	-0.84%	-10.34%
Natural gas	4	-0.85%	0.63%	146.92%
Coal	101	-1.13%	-13.99%	-15.43%
Gold	2,932	-0.12%	8.28%	45.37%
China HRC	3,412	0.15%	-0.67%	-15.54%
Steel rebar	3,239	0.28%	-1.13%	-12.58%
BDI index	806	1.77%	-18.34%	-49.94%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.02%	-2.12%	2.64%
USD/VND	25,525	0.01%	-0.80%	-3.91%
EUR/USD	1	0.00%	0.29%	-3.09%
USD/JPY	152	0.16%	2.50%	-1.11%
USD/CNY	7	-0.06%	-0.09%	-1.12%
USD/GPB	1	0.03%	-2.24%	-0.13%
USD/KRW	1,441	0.00%	-0.03%	-7.32%
USD/AUD	2	0.10%	-1.12%	3.06%
USD/CAD	1	0.00%	0.80%	-4.97%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/19/2025

The insurance sector breaks out

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,278.14	13.80	5.42	0.43	575	12,744
HNX INDEX	235.84	21.57	2.65	1.14	72	1,098

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.70	-3.2	-7.3	1.2	24.8	3.2	120,776.6
Insurance	6.01	9.0	11.3	27.3	16.8	1.8	56,085.6
Real Estate	0.49	0.0	-1.2	-12.0	13.5	1.1	675,543.3
Technology	0.21	-3.2	-5.3	55.6	27.2	5.7	230,356.6
Oil & Gas	1.09	6.1	11.6	9.1	23.4	2.6	67,690.7
Financial Services	0.50	6.6	1.9	-0.5	20.2	1.6	196,677.3
Utilities	-0.05	1.8	0.1	-7.3	19.1	1.9	289,710.3
Travel & Leisure	0.13	1.6	-1.6	31.5	13.7	10.3	126,810.7
Industrial Goods & Services	-0.02	3.0	1.5	8.1	13.5	1.6	147,495.5
Personal & Household Goods	-0.53	1.1	-3.3	8.7	14.3	1.8	60,057.8
Chemicals	0.82	5.3	0.3	12.0	21.2	2.0	231,375.9
Banks	0.18	4.0	3.5	9.0	9.1	1.5	2,191,993.5
Automobiles & Parts	1.36	2.8	1.8	-6.4	22.9	1.1	14,644.4
Basic Resources	1.34	-0.2	-1.4	-3.3	17.8	1.3	216,301.3
Food & Beverage	0.29	-0.4	-3.3	-4.5	20.0	2.4	418,354.4
Media	0.67	6.6	11.2	76.5	20.2	1.7	3,315.4
Construction & Materials	0.77	5.5	8.7	6.9	25.3	1.5	136,991.6
Health Care	0.14	1.0	1.0	14.7	18.5	2.2	40,515.0

Money flow and sector rotation (VND bn)

Sector	%1D	2/18/2025	2/17/2025	20-session Average
Insurance	178.65	165	59	42
Basic Resources	56.27	969	620	566
Automobiles & Parts	42.85	202	141	88
Personal & Household Goods	11.55	218	195	131
Banks	7.89	3,031	2,809	2,311
Real Estate	7.31	1,632	1,521	1,140
Retail	-16.6	383	460	381
Industrial Goods & Services	-24.4	864	1,144	668
Construction & Materials	-29.2	948	1,339	708
Oil & Gas	-29.5	204	290	138
Technology	-32.9	295	439	568
Food and Beverage	-37.9	722	1,163	646
Financial Services	-38.8	2,022	3,304	1,157
Chemicals	-45.3	610	1,116	446
Travel & Leisure	-46.7	145	273	109
Media	-46.8	31	58	32
Health Care	-50.5	52	106	49
Utilities	-51.7	122	252	108

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/19/2025

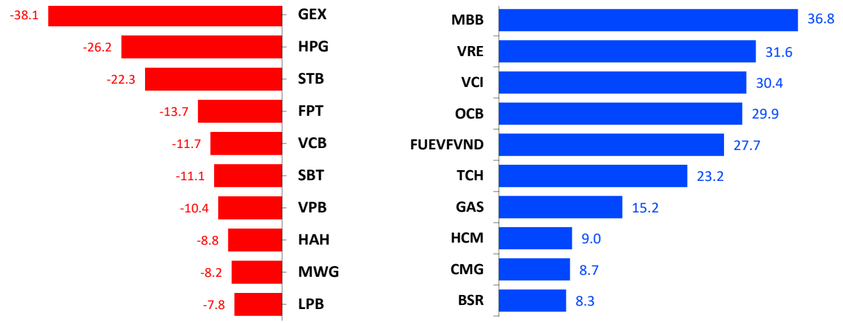
Foreign investors reduce the pace of net selling

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

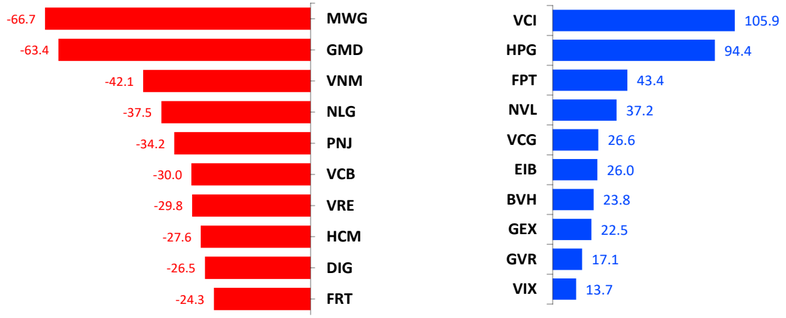
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	13	(60)	56	4
Basic Resources	(26)	104	(85)	(19)
Media	-	(0)	0	0
Industrial Goods & Service:	(39)	(63)	27	36
Health care	(0)	(3)	1	3
Chemicals	0	(42)	45	(3)
Financial Services	77	120	(151)	31
Travel & Leisure	(3)	(10)	(9)	19
Banks	13	(72)	(57)	129
Construction & Materials	(4)	9	40	(49)
Food and Beverage	(21)	(70)	88	(19)
Retail	(8)	(90)	90	0
Utilities	14	1	(14)	13
Personal & Household Goc	1	(32)	34	(2)
Technology	(5)	46	(47)	1
Automobiles & Parts	23	(10)	(3)	13
Insurance	(0)	23	(12)	(11)
Oil & Gas	18	11	(35)	25
Total	**53**	**(140)**	**(31)**	**171**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/19/2025

HUT: " Ceiling price" after the Ministry of Transport approved the proposal to expand the expressway worth nearly 40,000 billion VND

HUT's stock price surge comes after the Ministry of Transport issued a decision approving the investment plan to expand the Ho Chi Minh City - Trung Luong - My Thuan expressway under the public-private partnership model on February 15th. Accordingly, the project has a total investment of 39,800 billion VND, a total length of over 96km, starting point at Cho Dem intersection (Binh Chanh district, Ho Chi Minh City) and ending point at the northern bridgehead of My Thuan 2 bridge (Cai Be district, Tien Giang province). **The investment preparation and project implementation period is expected from 2024 to 2028. We believe that if HUT participates in this project, it will bring huge profits for the next 5 years**

Trump is about to impose a 25% tax on cars, pharmaceuticals, and chips

When asked about the tax rates applied to sectors such as pharmaceuticals and semiconductors, the U.S. President stated that the tax would be 25% or higher and would increase significantly over the course of a year. President Trump also called on global businesses to set up factories in the U.S. if they did not want to face import tariffs. "When companies come to the U.S. and build factories or plants here, they don't have to pay tariffs, so we want to give them a little opportunity." Trump did not specify whether these measures would target specific countries or apply to all types of imported vehicles to the U.S. **We anticipate that the global trade market will become more complicated as the U.S. introduces new import tariffs.**

MSH: "The champion" of profits in the textile industry in 2024 sees a sharp increase, reaching a historic high.

The surge in stock prices occurs in the context of a highly positive business performance. In Q4/2024, May Sông Hồng recorded its highest profit in history, reaching 170 billion VND, a 109% increase compared to the same period last year. For the full year of 2024, MSH reported revenue of 5,280 billion VND, a 16% growth compared to the previous year. **We assess that MSH's business outlook for 2025 will be positive due to plans to expand capacity in the near future. The growth momentum also comes from expanding domestic capacity with the Xuân Trường II factory project, which includes 50 production lines with a capacity of 3,000,000 units/month, expected to be operational from the end of 2024 to early 2025.**

Technical view and Trading strategy 02/19/2025

Trend: Accumulation

- VNINDEX closed at 1,278.14 (+5.42 points, +0.43%) with higher liquidity compared to the 20-session average. The market had 293 green (rising) stocks and 162 red (falling) stocks. The blue-chip stock group maintained its green color. The stock group that contributed most to the market's upward momentum were BVH, HPG, BID, while LPB, PNJ, and BCM contributed to the market's decline. Foreign investors net sell 142 billion dong
- Technical Analysis: The market maintains movement within a narrow range with no significant change in liquidity at the technical resistance zone of 1,280 points. This is a crucial resistance level for the market, as the VN-Index has repeatedly failed around this point throughout 2024. In the near future, the VN-Index is likely to continue fluctuating within the 1,275-1,280 point range to absorb the selling pressure and confirm a clearer upward trend.
- 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

19/02/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
BFC	Buy	41.9-42	45.2	40.4	8%	-4%	41.9	Successful retest at an old resistance level	

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%	29.2	8	0.34%	2/7/2025	
ICT	Hold	13.8	14.8	13.2	7%	-4%	13.7	1	-0.72%	2/18/2025	

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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	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	25.85	28.3	24.7	9.5%	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	42.6	46	39	8.0%	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	41.9	46.8	40.8	11.7%	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	22.7	25	22.3	10.1%	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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