Shinhan Securities



MORNING CALL

02/20/2025

"Optimistic but cautious"

Caution after the FOMC meeting and Trump's tariff threats. On Wednesday, the S&P 500 climbed 0.24% to reach a new record high, while the Dow and Nasdaq Composite posted modest gains of 0.16% and 0.07%, respectively. **Investors digested the latest Federal Reserve meeting minutes and President Donald Trump's renewed tariff threats.** In January, Fed officials expressed a preference for further progress on inflation before considering additional interest rate cuts, while also voicing concerns over the potential impact of Trump's tariffs. Trump recently unveiled plans for a 25% tariff on imports of autos, semiconductors, and pharmaceuticals, set to take effect as early as April 2, raising fresh uncertainty in global trade.

Cash flow spreads across all sectors. VNINDEX closed at 1,288.56 (+10.42 points, +0.82%) with higher liquidity than the 20-session average. The VN-Index had a successful retest at the 1280-point mark with strong cash flow. Although the market has surpassed the 1280 resistance level, the 1300 zone, which is approaching, is a strong resistance zone that has been tested unsuccessfully many times. **In a positive scenario, buying power needs to continue to increase to support the VN-Index in this retest**

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 02/20/2025

Caution after the FOMC meeting and Trump's tariff threats

- On Wednesday, the S&P 500 climbed 0.24% to reach a new record high, while the Dow and Nasdaq Composite posted modest gains of 0.16% and 0.07%, respectively. **Investors digested the latest Federal Reserve meeting minutes and President Donald Trump's renewed tariff threats. In January, Fed officials expressed a preference for further progress on inflation before considering additional interest rate cuts, while also voicing concerns over the potential impact of Trump's tariffs**. Trump recently unveiled plans for a 25% tariff on imports of autos, semiconductors, and pharmaceuticals, set to take effect as early as April 2, raising fresh uncertainty in global trade. With economic data in focus, investors are awaiting Thursday's weekly jobless claims report for more clues on the state of the economy.
- European stocks closed sharply lower on Wednesday, pulling back from records touched in the previous session amid pessimistic corporate earnings and risks of trade barriers, while investors assessed the potential raise in emission of joint European bonds. The Eurozone's STOXX 600 sank 1.4% to close at 5,458 and the pan-European STOXX 600 fell 1% to close at 552
- The Nikkei 225 Index fell 0.9% to below 38,800, while the broader Topix Index dropped 0.8% to 2,745 on Thursday, extending losses from the previous session as concerns over US President Donald Trump's escalating tariff threats weighed on market sentiment.
- WTI crude oil futures rose above $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	1,289	0.82%	3.12%	4.76%
S&P 500 Index	6,144	0.24%	2.46%	22.75%
Dow Jones Inde	44,628	0.16%	2.62%	15.53%
GP 100	8,713	-0.62%	2.25%	12.87%
Nikkei 225	38,716	-1.14%	-0.48%	0.92%
SHCOMP Index	3,352	0.81%	3.30%	14.67%
STOXX 600	552	-0.91%	5.39%	12.24%
KOSPI Index	2,655	-0.61%	5.36%	-0.10%
Hang Seng	22,944	-0.14%	15.15%	41.22%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	0.26%	-5.88%	-9.00%
WTI	72	-0.10%	-7.32%	-7.67%
Gasoline	208	-0.24%	-1.45%	-8.60%
Natural gas	4	2.27%	10.87%	177.73%
Coal	104	2.63%	-11.73%	-13.46%
Gold	2,936	0.10%	8.43%	45.05%
China HRC	3,436	0.70%	0.03%	-15.68%
Steel rebar	3,259	0.37%	-0.03%	-15.06%
BDI index	841	4.34%	-14.79%	-48.37%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.11%	-2.09%	2.86%
USD/VND	25,521	0.00%	-0.78%	-3.89%
EUR/USD	1	0.02%	0.09%	-3.54%
USD/JPY	151	0.52%	3.28%	-0.44%
USD/CNY	7	-0.02%	-0.10%	-1.21%
USD/GPB	1	-0.01%	-2.07%	0.28%
USD/KRW	1,441	0.07%	-0.05%	-7.18%
USD/AUD	2	-0.03%	-1.13%	3.19%
USD/CAD	1	0.03%	0.56%	-4.97%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/20/2025

Liquidity increases – market shows optimism

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,288.56	13.92	10.42	0.82	690	15,285
HNX INDEX	237.79	21.78	1.95	0.83	97	1,197

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.86	-1.3	-5.5	1.2	25.3	3.2	123,020.2
Insurance	-1.15	7.9	10.0	26.9	16.9	1.7	55,443.2
Real Estate	1.30	1.6	0.0	-12.1	13.6	1.1	684,324.8
Technology	0.12	-3.7	-5.2	56.8	27.3	5.7	230,637.3
Oil & Gas	1.21	7.6	12.9	10.8	23.7	2.6	68,508.6
Financial Services	1.25	8.2	3.1	-0.1	20.4	1.6	199,127.8
Utilities	0.39	1.9	0.8	-6.3	19.3	1.9	291,914.5
Travel & Leisure	0.66	2.9	-0.9	33.2	13.8	10.4	127,651.4
Industrial Goods & Services	2.11	5.1	3.7	9.7	13.8	1.6	150,612.0
Personal & Household Goods	0.89	1.7	-2.4	9.7	14.6	1.8	60,591.0
Chemicals	1.65	7.1	2.0	10.5	21.7	2.0	235,203.7
Banks	0.53	4.3	4.0	9.5	9.1	1.5	2,203,713.5
Automobiles & Parts	1.54	4.4	3.3	-4.6	22.7	1.1	14,869.2
Basic Resources	-0.08	0.0	-1.4	-3.3	16.5	1.3	216,128.2
Food & Beverage	1.10	0.5	-2.2	-3.3	20.3	2.5	422,965.8
Media	6.07	12.4	18.0	86.0	21.5	1.8	3,516.8
Construction & Materials	1.28	7.8	10.1	7.4	24.5	1.5	138,747.0
Health Care	-0.72	0.3	0.3	12.5	18.5	2.2	40,223.4

Money flow and sector rotation (VND bn)

Sector	%1D	2/19/2025	2/18/2025	20-session Average
Media	153.58	78	31	31
Health Care	146.36	129	52	52
Automobiles & Parts	142.19	488	202	109
Utilities	119.60	267	122	117
Technology	85.06	545	295	571
Retail	65.81	636	383	392
Real Estate	65.40	2,700	1,632	1,206
Food and Beverage	37.07	989	722	663
Chemicals	34.63	821	610	469
Oil & Gas	34.01	274	204	144
Industrial Goods & Services	20.03	1,037	864	690
Construction & Materials	19.47	1,133	948	719
Financial Services	7.58	2,175	2,022	1,222
Travel & Leisure	6.30	154	145	108
Banks	-1.6	2,981	3,031	2,339
Personal & Household Goods	-28.7	155	218	133
Basic Resources	-36.6	614	969	575
Insurance	-76.9	38	165	43

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/20/2025

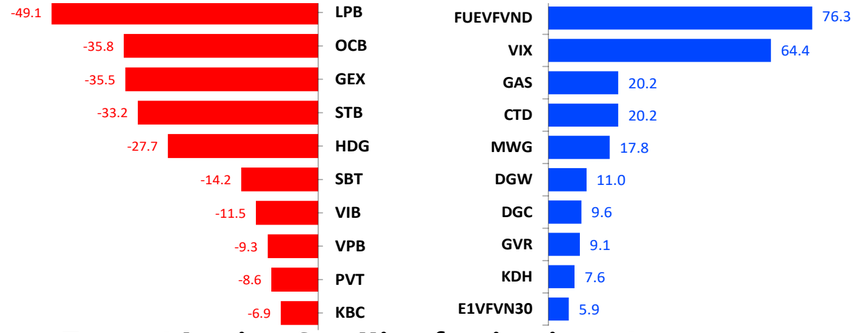
Foreign investors unexpectedly net bought

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

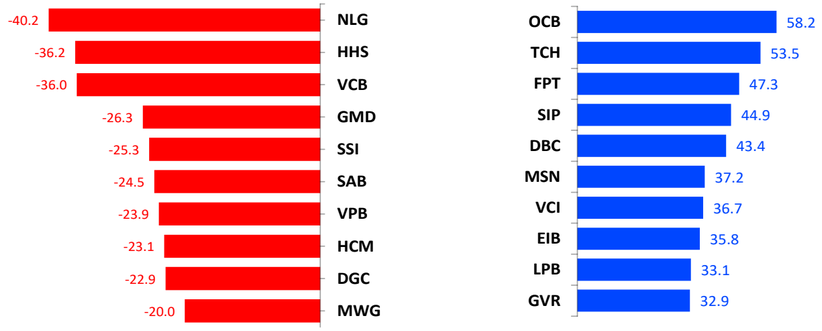
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(33)	123	(74)	(49)
Basic Resources	(1)	7	(50)	42
Media	-	5	(5)	(0)
Industrial Goods & Service:	(53)	16	13	(29)
Health care	1	(1)	(3)	5
Chemicals	19	(3)	(34)	37
Financial Services	154	(17)	(81)	98
Travel & Leisure	0	18	(21)	3
Banks	(137)	91	(9)	(82)
Construction & Materials	17	13	(12)	(1)
Food and Beverage	(12)	37	(33)	(5)
Retail	28	(28)	(16)	44
Utilities	20	10	(28)	18
Personal & Household Goc	(2)	(11)	6	5
Technology	(3)	57	(56)	(1)
Automobiles & Parts	1	16	(20)	4
Insurance	(0)	(8)	10	(2)
Oil & Gas	3	26	(36)	10
Total	**1**	**351**	**(448)**	**97**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/20/2025

Bidiphar sets a revenue growth target of 12%, forecasts slow growth in the ETC channel.

DBD believes that the new regulations may facilitate faster procedures for granting drug registration numbers, importing or renewing drugs. With the newly announced laws, bidding, granting registration numbers or renewing registrations will be faster, similar to the registration numbers of imported drugs. However, in reality, the slow registration of new numbers also brings advantages to Bidiphar, because DBD has many registration numbers. Therefore, when procedures are faster, competition also increases and drug prices tend to decrease. At that time, the revenue growth rate in 2025 will be slower even if the drug volume increases. **This inadvertently slows down the growth of the ETC channel.**

VPBank sets a profit target of a 20-25% increase in 2025, accelerating the restructuring of GPBank.

Entering 2025, VPBank sets a credit growth target of 20% - 25%, while diversifying funding sources with an expected increase of over 30%. With this goal, the bank's profit in 2025 could reach 24,000 - 25,000 billion VND. This year, VPBank continues to focus on two strategic segments: retail and small and medium-sized enterprises (SMEs), targeting growth of 30% - 40%, thereby expanding operations and improving business efficiency. In addition to expanding its credit portfolio, VPBank also aims to control the bad debt ratio below 3% after the end of the debt deferral process at the end of 2024, **while maintaining a stable net interest margin (NIM), towards sustainable development in 2025.**

The Ninh Thuan Nuclear Power Project brings opportunities for which stocks?

First is the mining and mineral processing sector, as nuclear power plants require many special materials such as uranium, zirconium, titanium, copper, aluminum, lead, and zinc to produce equipment and fuel. Potential businesses that could benefit include Masan High-Tech Materials (MSR), Vietnam National Mineral Corporation (Vimico), Vietnam Minerals and Metallurgy Joint Stock Company... The steel and metal production sector, with leading companies such as Hoa Phat Group, Vietnam Steel Corporation... The construction and infrastructure sector, including Coteccons, Hoa Binh, Vinaconex, Song Da Construction Corporation... The transportation and logistics sector, such as Vietnam Railways Corporation, Airports Corporation of Vietnam (ACV), transportation companies, and seaports... **The restart of the Ninh Thuan nuclear power project is seen not only as a solution to the national energy security issue but also as contributing to the transition to a sustainable green economy, taking the country's science and technology to a new level.**

Technical view and Trading strategy 02/20/2025

Trend: Accumulation

- VNINDEX closed at 1,288.56 (+10.42 points, +0.82%) with higher liquidity compared to the 20-session average. The market had 349 gainers and 119 losers. Cash flow spread across all sectors. The strongest contributors to the market's gains were GVR, BID, REE, while GEE, BVH, and SSB contributed to the market's decline. Foreign investors bought a net of 353 billion VND after 10 consecutive sessions of net selling.
- Technical Analysis: VN-Index successfully tested the 1280-point mark with strong cash flow. 1 The index is heading towards the 1300 zone with increasing liquidity, indicating relatively good demand. 2 Although the market has broken through the 1280 resistance, the 1300 zone that is about to be approached is a hard resistance zone that has been tested many times without success. In a positive scenario, demand needs to continue to increase to support the VN-Index in this test.
- 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, the VN-Index continues to adjust downward with a wide-bodied candlestick. In that case, the next support level would be the 1,230 - 1,250 point range. This is a strong support zone on both the daily and weekly charts
- 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

20/02/2025 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%	30.15	9	3.61%	2/7/2025	
ICT	Hold	13.8	14.8	13.2	7%	-4%	13.8	2	0.00%	2/18/2025	
BFC	Hold	41.9	45.2	40.4	8%	-4%	42.6	1	1.67%	2/19/2025	

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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	NT2	21.15	23	20.4	8.7%	The stock breaks out of the accumulation base, with increased liquidity. Waiting for a test towards the 20.4 range to open up new buying opportunities. NT2 benefits from a significant improvement in gas generation output in 2025.
2	TCB	26.1	28.3	24.7	8.4%	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	43.2	46	39	6.5%	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	42.6	46.8	40.8	9.9%	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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