


# MORNING CALL

## 02/21/2025

## “Struggle at the 1,300 threshold”

Global stocks simultaneously declined. On Thursday, the Dow dropped 1.01%, while the S&P 500 and Nasdaq Composite lost 0.43% and 0.47%, respectively. Looking ahead, investors are focusing on the latest PMI readings and existing home sales data on Friday for more insight into the state of the economy

Approaching the 1300-point mark. VNINDEX closed at 1,292.98 (+4.42 points, +0.34%) with higher liquidity compared to the 20-session average. In the short-term trend, the market continues to rise towards the 1,300 zone with liquidity maintained above the average level. Although the market has surpassed the 1,280 resistance, the 1,300 zone that is being approached 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 test.**

Trading Strategy: **The market is currently in a short-term uptrend and approaching the resistance zone around 1,300. 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.

Buy Recommendation: MBB

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# Global Market Review 02/21/2025

## Global stocks simultaneously declined

- On Thursday, the Dow dropped 1.01%, while the S&P 500 and Nasdaq Composite lost 0.43% and 0.47%, respectively. Looking ahead, investors are focusing on the latest PMI readings and existing home sales data on Friday for more insight into the state of the economy
- European stocks closed mostly lower on Thursday, pressured by a mixed batch of corporate earnings as markets continued to assess the impact of potential trade barriers from the US and higher defense spending from EU members. The Eurozone's STOXX 50 closed at the flatline at 5,453, holding yesterday's pullback from Monday's record high, while the STOXX 600 edged down 0.2% to 551
- The Nikkei 225 Index fell 1.24% to close at 38,677, while the broader Topix Index dropped 1.18% to 2,735 on Thursday, extending losses from the previous session as concerns over US President Donald Trump's escalating tariff threats weighed on market sentiment. Trump recently announced plans to impose 25% tariffs on imports of autos, semiconductors, and pharmaceuticals—sectors that are crucial to Japan's economy. In addition, minutes from the latest US Federal Reserve meeting revealed that policymakers would prefer to see further progress on inflation before making additional interest rate cuts. In Japan, investors are awaiting Friday's inflation data to gauge the country's economic outlook and potential implications for monetary policy.
- WTI crude oil futures extended their early gain to $73 per barrel on Thursday, supported by a weaker dollar and lingering risks of lower supply

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,293 | 0.34% | 3.76% | 5.12% |
| S&P 500 Index | 6,118 | -0.43% | 2.02% | 22.95% |
| Dow Jones Inde | 44,177 | -1.01% | 1.58% | 14.55% |
| GP 100 | 8,663 | -0.57% | 1.34% | 13.06% |
| Nikkei 225 | 38,554 | -0.32% | -1.22% | 0.76% |
| SHCOMP Index | 3,351 | -0.02% | 3.34% | 13.55% |
| STOXX 600 | 551 | -0.20% | 4.76% | 12.21% |
| KOSPI Index | 2,644 | -0.39% | 5.00% | -0.36% |
| Hang Seng | 22,577 | -1.60% | 12.29% | 36.80% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 77 | 0.25% | -3.30% | -7.66% |
| WTI | 73 | 0.25% | -4.26% | -6.74% |
| Gasoline | 209 | 0.07% | 0.18% | -8.66% |
| Natural gas | 4 | 0.65% | 11.26% | 135.70% |
| Coal | 104 | 0.00% | -12.40% | -13.46% |
| Gold | 2,946 | 0.24% | 7.33% | 45.41% |
| China HRC | 3,431 | -0.15% | -0.87% | -15.10% |
| Steel rebar | 3,306 | 0.95% | 1.91% | -13.93% |
| BDI index | 904 | 7.49% | -5.54% | -44.61% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 106 | 0.09% | -1.48% | 2.37% |
| USD/VND | 25,527 | 0.00% | -1.00% | -3.90% |
| EUR/USD | 1 | -0.10% | 0.59% | -3.04% |
| USD/JPY | 150 | -0.19% | 3.74% | 0.25% |
| USD/CNY | 7 | 0.50% | 0.42% | -0.70% |
| USD/GPB | 1 | 0.09% | -2.43% | -0.16% |
| USD/KRW | 1,435 | 0.06% | 0.06% | -6.98% |
| USD/AUD | 2 | 0.05% | -1.92% | 2.41% |
| USD/CAD | 1 | -0.05% | 0.99% | -4.77% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 02/21/2025

## Liquidity remained high near the 1,300 threshold

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,292.98 | 13.97 | 4.42 | 0.34 | 664 | 14,929 |
| HNX INDEX | 238.02 | 21.79 | 0.23 | 0.09 | 83 | 1,049 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | 0.77 | -1.2 | -4.8 | 1.2 | 25.5 | 3.3 | 123,963.6 |
| Insurance | 0.54 | 8.6 | 10.6 | 28.0 | 17.0 | 1.7 | 55,744.0 |
| Real Estate | 1.49 | 3.3 | 1.5 | -10.1 | 13.8 | 1.1 | 694,542.1 |
| Technology | -0.77 | -4.4 | -5.9 | 53.3 | 27.1 | 5.7 | 228,860.2 |
| Oil & Gas | -0.31 | 7.2 | 12.6 | 11.5 | 23.6 | 2.6 | 68,298.2 |
| Financial Services | 0.02 | 7.9 | 3.1 | 0.7 | 20.4 | 1.6 | 199,169.8 |
| Utilities | -0.06 | 3.0 | 1.2 | -5.4 | 19.3 | 1.9 | 292,809.5 |
| Travel & Leisure | -1.30 | 2.5 | -2.2 | 32.2 | 13.6 | 10.2 | 125,990.7 |
| Industrial Goods & Services | -0.08 | 5.4 | 3.6 | 9.7 | 13.8 | 1.6 | 150,493.1 |
| Personal & Household Goods | -0.49 | 2.0 | -2.9 | 9.6 | 14.6 | 1.8 | 60,292.3 |
| Chemicals | 1.94 | 10.1 | 4.0 | 11.7 | 22.1 | 2.1 | 239,764.9 |
| Banks | 0.26 | 4.8 | 4.3 | 9.2 | 9.1 | 1.5 | 2,209,491.8 |
| Automobiles & Parts | 0.19 | 4.8 | 3.5 | -5.4 | 22.7 | 1.2 | 14,897.3 |
| Basic Resources | 0.29 | 0.9 | -1.2 | -1.9 | 16.6 | 1.3 | 216,751.6 |
| Food & Beverage | 0.20 | 0.9 | -2.0 | -2.6 | 20.3 | 2.5 | 423,809.1 |
| Media | -1.36 | 4.5 | 16.4 | 82.9 | 21.2 | 1.8 | 3,468.8 |
| Construction & Materials | -0.33 | 7.5 | 9.7 | 5.6 | 24.4 | 1.5 | 138,288.2 |
| Health Care | 1.01 | 2.5 | 1.3 | 14.0 | 18.7 | 2.2 | 40,630.4 |

### Money flow and sector rotation (VND bn)

| Sector | %1D | 2/20/2025 | 2/19/2025 | 20-session Average |
|---|---|---|---|---|
| Insurance | 119.01 | 83 | 38 | 45 |
| Chemicals | 47.35 | 1,210 | 821 | 506 |
| Banks | 14.84 | 3,423 | 2,981 | 2,328 |
| Basic Resources | 12.50 | 691 | 614 | 580 |
| Technology | 9.43 | 597 | 545 | 543 |
| Travel & Leisure | 7.27 | 166 | 154 | 111 |
| Financial Services | 2.75 | 2,235 | 2,175 | 1,254 |
| Personal & Household Goods | 2.24 | 159 | 155 | 134 |
| Real Estate | -8.1 | 2,481 | 2,700 | 1,268 |
| Health Care | -13.1 | 112 | 129 | 55 |
| Media | -17.6 | 64 | 78 | 32 |
| Food and Beverage | -19.9 | 792 | 989 | 669 |
| Industrial Goods & Services | -20.6 | 824 | 1,037 | 703 |
| Construction & Materials | -22.8 | 875 | 1,133 | 725 |
| Oil & Gas | -25.0 | 205 | 274 | 149 |
| Retail | -26.6 | 467 | 636 | 388 |
| Utilities | -32.1 | 181 | 267 | 122 |
| Automobiles & Parts | -37.6 | 305 | 488 | 121 |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 02/21/2025

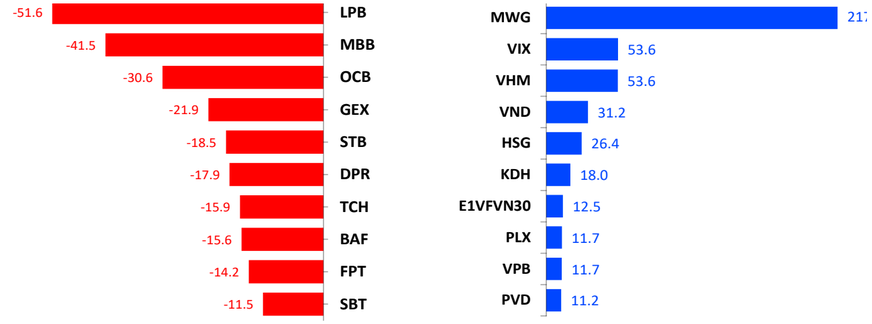
## Retail investors focused on aggressively buying bank stocks

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

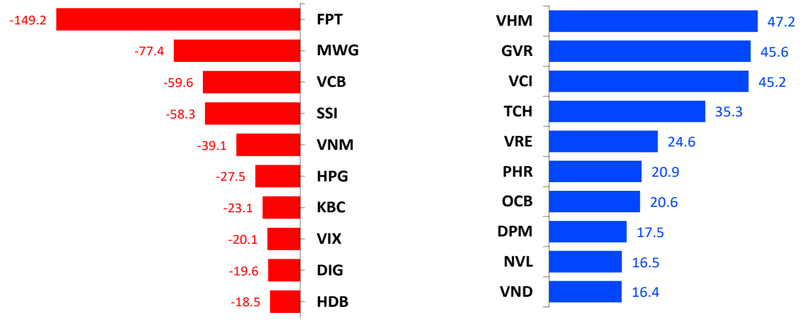
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | 77 | 34 | (101) | 67 |
| Basic Resources | 27 | (16) | (36) | 52 |
| Media | - | (6) | 6 | 0 |
| Industrial Goods & Service | (49) | (13) | 51 | (38) |
| Health care | (0) | 6 | (8) | 2 |
| Chemicals | (6) | 67 | (59) | (7) |
| Financial Services | 112 | (33) | (130) | 163 |
| Travel & Leisure | (2) | (32) | 37 | (5) |
| Banks | (147) | (67) | 260 | (193) |
| Construction & Materials | (2) | (13) | 25 | (13) |
| Food and Beverage | (23) | (63) | 83 | (20) |
| Retail | 228 | (96) | (122) | 219 |
| Utilities | 1 | 0 | (4) | 4 |
| Personal & Household Goc | 1 | (20) | 19 | 1 |
| Technology | (14) | (149) | 214 | (65) |
| Automobiles & Parts | (19) | 23 | 6 | (29) |
| Insurance | (0) | 5 | (17) | 12 |
| Oil & Gas | 23 | (19) | (3) | 22 |
| **Total** | **206** | **(394)** | **223** | **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 02/21/2025

## The Fed's tariff hikes push inflation up, aiming to delay interest rate cuts.

Trump's fiscal and trade policies have infiltrated the Fed's policymaking process. In the most recent monetary policy meeting held in January, U.S. Federal Reserve officials agreed that they need to see further reduction in inflation before they can continue cutting interest rates. Additionally, they expressed concerns that President Donald Trump's tariffs are hindering the inflation reduction process. Fed officials stated that their response would depend on whether the tariffs only cause a one-time increase in inflation or lead to persistent core inflation. **If inflation only rises temporarily, they might overlook it, but if core inflation becomes persistent, a monetary policy response will be necessary.**

## IDC is continuously licensed to invest in projects

IDICO Continues to Receive 3 Investment Approval Decisions with a Total Land Fund of Over 800 HectaresThe corporation has increased the number of industrial park projects under its management to 13, and the land fund has increased to 4,236 hectares. The number of industrial parks developed by the corporation has increased from 10 to 13. In its strategic direction, IDICO not only simply expands its industrial land fund but also aims to build a modern, sustainable, and environmentally friendly industrial park ecosystem. **We recognize IDC's potential lies in its large amount of readily available commercial industrial park land, with favorable locations and high demand from customers. This will bring in a huge cash flow for IDC.**

## The Ministry of Finance does not agree with the proposal to pilot digital currency transactions at the financial center from July 1, 2026.

The Ministry of Finance has stated that Vietnam currently lacks regulations regarding digital assets and digital currencies. Meanwhile, managing these assets would require a process for issuance, ownership, transaction, service provider licensing, information security, etc., to ensure national financial security. Concerned about the potential impact on financial security, the Ministry of Finance suggests that regulatory agencies seek further input from the State Bank of Vietnam – the monetary authority – as digital assets and digital currencies could be used as payment methods in financial transactions. **Emphasizing that implementing policies on encrypted assets and cryptocurrencies in financial centers requires extensive research, involves multiple ministries and sectors, and has implications for ensuring financial security, the Ministry of Finance proposes removing the regulation on the timeline for conducting transactions with encrypted assets and cryptocurrencies from July 1, 2026.**

# Technical view and Trading strategy 02/21/2025

## Trend: Increase in short term

- VNINDEX closed at 1,292.98 (+4.42 points, +0.34%) with higher-than-average trading volume compared to the 20-session average. The market had 254 advancing stocks and 205 declining stocks. Real estate, banking, and chemical stocks contributed to the market's positive momentum. The strongest contributors to the market's gains were VHM, TCB, and GVR, while FPT, HVN, and LPB contributed to the market's decline. Foreign investors net sell 390 billion VND.
- Technical Analysis: In the short-term trend, the market continues to rise towards the 1300 zone with liquidity maintained above the average level. However, the closing candlestick pattern indicates a pause in the index's momentum as it approaches this resistance level. The EMA20 indicator maintains its upward direction, suggesting an improving market trend. In a positive scenario, buying pressure needs to continue increasing to support the VN-Index in this retest
- 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 currently in a short-term uptrend and approaching the resistance zone around 1,300. 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

21/02/2025 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

| | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals | Note |
|---|---|---|---|---|---|---|---|---|---|
| MBB | Buy | 22.8 | 24 | 22.3 | 5% | -2% | 22.9 | Rebounded when retesting the previous resistance zone | |

## 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% | 29.8 | 10 | 2.41% | 2/7/2025 | |
| ICT | Hold | 13.8 | 14.8 | 13.2 | 7% | -4% | 13.75 | 3 | -0.36% | 2/18/2025 | |
| BFC | Hold | 41.9 | 45.2 | 40.4 | 8% | -4% | 42.6 | 2 | 1.67% | 2/19/2025 | |

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 | NT2 | 20.75 | 23 | 20.4 | 10.8% | 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 | 26.55 | 28.3 | 24.7 | 6.6% | 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 | 43.1 | 46 | 39 | 6.7% | 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. |

# 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<br>_ US Unemployment Rate JAN | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | | _ US Core Inflation Rate MoM JAN<br>_ 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<br>_ 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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