Shinhan Securities



MORNING CALL

02/24/2025

“Come close to 1300”

US stocks saw a steep fall. US stocks plunged on Friday as economic data raised concerns about a slowing US economy and persistent inflation, prompting investors to seek safer assets. The S&P 500 lost 1.7%, and the Nasdaq 100 slipped 2.1%, while the Dow Jones plunged 748 points, marking its biggest loss of the year. UnitedHealth shares plunged 7.2% following reports that the Department of Justice is investigating its Medicare billing practices, making it the worst-performing Dow component.

Approaching the 1300-point mark. VNINDEX closed at 1,296.75 (+3.77 points, +0.29%) with higher liquidity than 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.

Thao Nguyen
☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang
☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 02/24/2025

US stocks saw a steep fall

- US stocks plunged on Friday as economic data raised concerns about a slowing US economy and persistent inflation, prompting investors to seek safer assets. The S&P 500 lost 1.7%, and the Nasdaq 100 slipped 2.1%, while the Dow Jones plunged 748 points, marking its biggest loss of the year. UnitedHealth shares plunged 7.2% following reports that the Department of Justice is investigating its Medicare billing practices, making it the worst-performing Dow component.
- European stocks closed slightly higher on Friday, trimming the pulling back from record highs earlier in the week as markets assessed the latest PMI data and a batch of corporate returns, while positioning for German elections over the weekend. The STOXX 50 added 0.3% and the STOXX 600 gained 0.5% Private sector activity in the Eurozone remained in its slight expansion as a degree of strength for service providers offset another period of contraction for manufacturers
- The Nikkei 225 Index gained 0.26% to close at 38,777, while the broader Topix Index edged up 0.07% to 2,737 on Friday, reversing earlier losses. The rebound followed comments from Bank of Japan Governor Kazuo Ueda, who stated that the central bank is prepared to increase government bond purchases if long-term interest rates rise sharply. Meanwhile, data showed that core inflation in Japan accelerated to 3.2% in January, up from 3% in December, exceeding forecasts of 3.1%. Headline inflation also rose to 4%, up from 3.6%, the highest level in two years.
- Oil prices settled down more than USD 2 a barrel on Friday, posting a weekly decline as investors grappled with a fading Middle East risk premium alongside uncertainty about a potential peace deal in Ukraine. Brent settled 0.4% down on the week, while U.S. crude futures posted a 0.5% weekly loss.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,297	0.29%	2.51%	6.99%
S&P 500 Index	6,013	-1.71%	-1.44%	18.16%
Dow Jones Inde	43,428	-1.69%	-2.24%	10.98%
GP 100	8,659	-0.04%	1.85%	12.37%
Nikkei 225	38,777	0.26%	-2.89%	-0.82%
SHCOMP Index	3,379	0.85%	3.89%	12.45%
STOXX 600	554	0.52%	4.49%	11.38%
KOSPI Index	2,632	-0.84%	3.76%	-1.33%
Hang Seng	23,478	3.99%	17.00%	40.37%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	-0.24%	-5.41%	-9.03%
WTI	70	-0.38%	-6.07%	-8.31%
Gasoline	203	0.16%	-0.93%	-10.84%
Natural gas	4	-4.98%	-0.10%	150.97%
Coal	102	-1.45%	-13.38%	-14.57%
Gold	2,923	-0.45%	5.49%	43.89%
China HRC	3,461	0.87%	0.00%	-13.58%
Steel rebar	3,271	-0.97%	1.65%	-15.02%
BDI index	981	4.25%	26.09%	-47.43%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	-0.34%	-1.12%	2.22%
USD/VND	25,510	0.04%	-1.67%	-3.32%
EUR/USD	1	0.52%	0.14%	-3.12%
USD/JPY	149	0.21%	4.73%	1.17%
USD/CNY	7	-0.13%	0.18%	-0.84%
USD/GPB	1	-0.32%	-1.49%	0.11%
USD/KRW	1,431	0.19%	-0.06%	-7.01%
USD/AUD	2	-0.18%	-0.85%	2.70%
USD/CAD	1	0.18%	1.00%	-4.89%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/24/2025

The divergence in performance between sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,296.75	14.00	3.77	0.29	614	14,400
HNX INDEX	237.57	21.62	-0.45	-0.19	72	978

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.82	-4.5	-4.0	1.3	25.7	3.3	124,984.5
Insurance	1.35	12.3	12.1	30.9	17.2	1.8	56,494.8
Real Estate	-0.15	2.9	1.4	-7.1	13.8	1.1	693,466.4
Technology	-0.59	-6.8	-6.4	55.4	26.9	5.6	227,700.5
Oil & Gas	-0.02	7.9	12.6	13.1	23.6	2.6	68,286.3
Financial Services	-0.17	5.2	3.0	2.6	20.0	1.5	198,830.6
Utilities	-0.26	1.8	0.9	-4.3	19.3	1.9	292,056.4
Travel & Leisure	-0.41	0.6	-2.6	31.9	13.5	10.2	125,475.1
Industrial Goods & Services	0.13	4.3	3.7	11.4	13.8	1.6	150,682.1
Personal & Household Goods	0.39	0.1	-2.5	10.0	14.6	1.8	60,528.2
Chemicals	-0.02	8.6	4.0	14.5	22.1	2.1	239,720.1
Banks	0.68	3.3	5.0	10.6	9.2	1.5	2,224,565.6
Automobiles & Parts	0.08	5.4	3.6	-4.0	22.7	1.2	14,909.5
Basic Resources	-0.38	-0.1	-1.5	-0.9	16.5	1.3	215,931.2
Food & Beverage	0.47	0.3	-1.5	-1.2	20.4	2.5	425,819.0
Media	-0.16	7.7	16.2	80.8	21.1	1.8	3,463.4
Construction & Materials	0.28	7.0	10.0	8.6	24.5	1.5	138,673.2
Health Care	-0.33	0.9	1.0	14.3	18.6	2.2	40,496.6

Money flow and sector rotation (VND bn)

Sector	%1D	2/21/2025	2/20/2025	20-session Average
Retail	72.34	805	467	396
Technology	40.24	837	597	554
Food and Beverage	27.86	1,013	792	675
Construction & Materials	19.68	1,047	875	743
Banks	19.42	4,088	3,423	2,388
Industrial Goods & Services	7.57	886	824	700
Oil & Gas	3.13	212	205	153
Utilities	-0.9	180	181	125
Personal & Household Goods	-6.8	148	159	135
Insurance	-15.4	70	83	48
Media	-20.6	51	64	30
Basic Resources	-24.5	521	691	582
Real Estate	-26.0	1,836	2,481	1,284
Financial Services	-26.3	1,648	2,235	1,282
Travel & Leisure	-34.9	108	166	109
Automobiles & Parts	-35.6	196	305	125
Chemicals	-47.1	641	1,210	520
Health Care	-50.1	56	112	54

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/24/2025

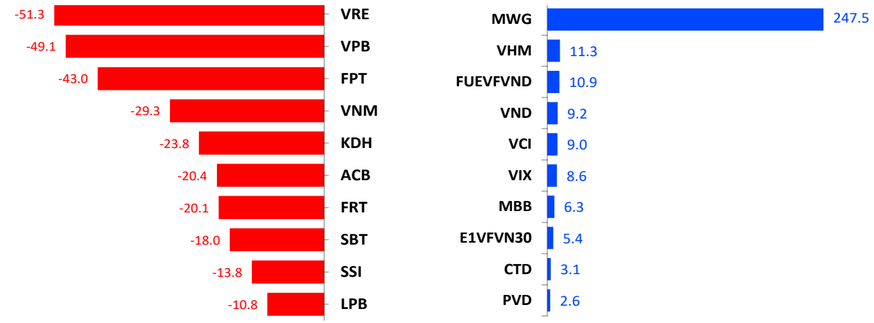
Foreign investors net sold lightly

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

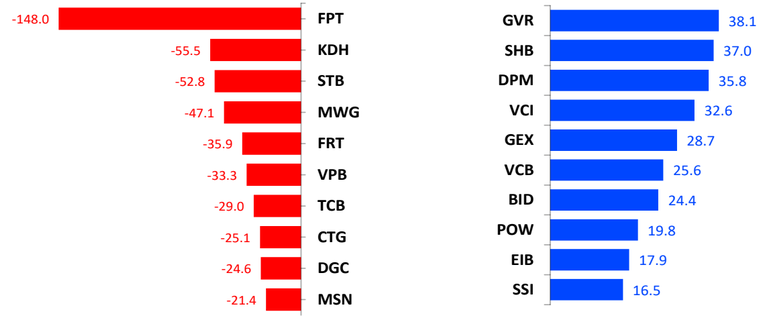
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(76)	(62)	176	(114)
Basic Resources	3	(20)	11	8
Media	-	1	(0)	(1)
Industrial Goods & Service:	(14)	40	(15)	(25)
Health care	(1)	(0)	(0)	1
Chemicals	0	59	(60)	1
Financial Services	29	50	(146)	96
Travel & Leisure	(2)	(15)	27	(12)
Banks	(107)	(40)	233	(194)
Construction & Materials	(2)	23	97	(119)
Food and Beverage	(49)	(14)	74	(60)
Retail	228	(91)	(125)	215
Utilities	(1)	23	(12)	(10)
Personal & Household Goc	(5)	4	16	(20)
Technology	(43)	(152)	213	(61)
Automobiles & Parts	2	(3)	(6)	9
Insurance	(0)	8	(16)	8
Oil & Gas	2	(6)	18	(12)
Total	**(37)**	**(196)**	**486**	**(290)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/24/2025

Which industry stock groups will be tightened when applying the HOSE-Index 4.0 Index Set?

The HOSE-Index version 4.0 will officially take effect from March 1, 2025. One of the changes in this new index set is the limitation of market capitalization weighting (VN30). This regulation, effective from March 2025, will contribute to stabilizing the industry structure and limiting the over-representation of a single industry in the index basket, as is currently the case, where the financial sector in general, and the banking sector in particular, accounts for over 54% of the VN30 as of December 31, 2024. Limiting the weight in industry groups will help the VN30 index avoid excessive dependence on a single industry and rectify the imbalance in the structure of industry groups. Simultaneously, the liquidity criteria, with two factors being trading volume and stock trading value, have been raised. **This is important because liquidity criteria are often the fundamental factors considered when constructing indices and are crucial criteria for ETF funds**

Binh Dien Fertilizer plans for 2025 profit to decline

Regarding the production and business plan for 2025, the company has set a revenue target of over VND 7,400 billion, a 21% decrease compared to the actual performance in 2024. Pre-tax profit is targeted at VND 281 billion, nearly half of the previous year's performance. In terms of output targets, the estimated production output is 605,000 tons; the consumption output is also estimated at 605,000 tons. **We consider this a cautious plan in the context of unpredictable fluctuations in fertilizer prices in the global and domestic markets**

Deep processing creates a competitive advantage for Vietnam's shrimp industry.

Vietnam processes many value-added products that Ecuador and India either cannot produce or produce in limited quantities, giving Vietnamese processed shrimp a strong advantage. If India and Ecuador intend to export processed shrimp to these markets, it may take them another 5-10 years to reach Vietnam's current processing level. While modern processing technology contributes to improving the quality of processed shrimp, factors such as the skillful hands of the workforce are also essential to complete the product. **Thanks to investments in modern technology, despite facing intense competitive pressure from low-priced shrimp from Ecuador, India, and Indonesia, Vietnamese shrimp can still stand firm and even hold the largest market share in the international market compared to other countries**

Technical view and Trading strategy 02/24/2025

Trend: Increase in short term

- VNINDEX closed at 1,296.75 (+3.77 points, +0.29%) with higher liquidity than the 20-session average. The market had 202 gainers and 258 losers. Blue-chip stocks are showing signs of attracting capital inflows again. The stocks contributing most to the market's gains were VCB, CTG, and BCM, while FPT, VIC, and VHM contributed to the market's decline. Foreign investors were net sellers of 192 billion VND
- Technical Analysis: The market experienced fluctuations as it approached the 1300 resistance zone, but the relatively good absorption of demand helped the VN-Index close at its highest point of the session. In the short-term trend, the market continues to rise towards the 1300 zone with liquidity maintained above the average level and without encountering strong selling pressure in the 129x zone. The upward-trending EMA20 indicator shows that the market's trend has improved. In a positive scenario, demand needs to continue to increase 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

24/02/2025 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%	29.45	11	1.20%	2/7/2025	
ICT	Hold	13.8	14.8	13.2	7%	-4%	13.65	4	-1.09%	2/18/2025	
BFC	Hold	41.9	45.2	40.4	8%	-4%	43.25	3	3.22%	2/19/2025	
MBB	Hold	22.8	24	22.3	5%	-2%	22.9	1	0.44%	2/21/2025	

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	20.85	23	20.4	10.3%	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	26.5	28.3	24.7	6.8%	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	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	TCH	17	18	16.3	5.9%	The stock has officially broken out of the accumulation range after the recent downtrend. Waiting for a pullback to the 16 level opens up a new buying opportunity
5	VCI	36.25	38.9	35.5	7.3%	The stock has officially broken out of the downtrend channel with increased liquidity. The securities sector is expected to benefit as the market breaks the peak.

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	

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.