Shinhan Securities



MORNING CALL

02/25/2025

"Breaking the curse"

Waiting for the release of the PCE index on Friday. On Monday, the S&P 500 and Nasdaq Composite dropped 0.5% and 1.21%, respectively, marking their third consecutive day of losses. In contrast, the Dow Jones edged up by 0.08%. Traders are also watching Friday's release of the personal consumption expenditures (PCE) index, the Fed's preferred inflation gauge, which could shape expectations for rate cuts. Despite recent volatility, investors are weighing whether the Fed's stance on rates will provide a floor for the market in the months ahead.

The VN-Index surpassed the 1300-point resistance level. VNINDEX closed at 1,304.56 (+7.81 points, +0.6%) with higher liquidity compared to the 20-session average. 1 The significantly increased liquidity along with the positive MACD indicator shows strong buying demand that helped the index surpass the 1300 resistance. **In a positive scenario, if the cash flow increases and selling pressure does not build up too strongly, the market is expected to continue rising**

Trading Strategy: **The market is trending with a primarily upward sideways trading pattern. For short-term trading, investors might consider buying when the VN-Index experiences a correction around 1270 and taking profits when the market trades with euphoria above the 1300 level.** For a buy-and-hold strategy, investors could add to their positions when the VN-Index successfully breaks above and holds the 1,300-point range

Buy Recommendation: ORS

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 02/25/2025

Waiting for the release of the PCE index on Friday

- On Monday, the S&P 500 and Nasdaq Composite dropped 0.5% and 1.21%, respectively, marking their third consecutive day of losses. In contrast, the Dow Jones edged up by 0.08%. Traders are also watching Friday's release of the personal consumption expenditures (PCE) index, the Fed's preferred inflation gauge, which could shape expectations for rate cuts. Despite recent volatility, investors are weighing whether the Fed's stance on rates will provide a floor for the market in the months ahead.
- European stocks closed mostly lower on Monday as market digested results from the German election and continued to adjust to the uncertain expectations of government spending in Europe and trade flows with the US. The STOXX 50 lost 0.4% to close at 5,452 and the STOXX 600 inched down by 0.1% to 553.
- The Nikkei 225 Index fell 1.4% to below 38,300, while the broader Topix Index dropped 0.7% to 2,717 on Tuesday, marking a five-week low as Japanese stocks tracked losses on Wall Street overnight
- WTI crude oil futures edged up to $70.8 per barrel on Monday, after a 2.8% loss on Friday, but remained near yearly lows as investors focused on Ukraine peace talks and the potential resumption of crude exports from northern Iraq

Market

	Close	%1D	%1M	%1Y
VN-Index	1,305	0.60%	3.12%	7.64%
S&P 500 Index	5,983	-0.50%	-1.93%	17.58%
Dow Jones Inde	43,461	0.08%	-2.17%	11.06%
GP 100	8,659	0.00%	1.84%	12.36%
Nikkei 225	38,460	-0.82%	-3.69%	-1.63%
SHCOMP Index	3,373	-0.18%	3.70%	12.25%
STOXX 600	553	-0.08%	4.40%	11.29%
KOSPI Index	2,633	-0.48%	3.78%	-1.31%
Hang Seng	23,342	-0.58%	16.32%	39.55%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.23%	-4.52%	-8.17%
WTI	71	0.33%	-5.00%	-7.27%
Gasoline	202	0.68%	-1.19%	-11.07%
Natural gas	4	-0.75%	-1.56%	147.29%
Coal	102	0.25%	-12.12%	-14.36%
Gold	2,951	-0.03%	7.66%	45.27%
China HRC	3,429	-0.92%	-0.70%	-14.62%
Steel rebar	3,268	-0.79%	1.55%	-15.09%
BDI index	981	4.25%	26.09%	-47.43%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	0.15%	-0.64%	2.72%
USD/VND	25,480	-0.01%	-1.57%	-3.21%
EUR/USD	1	-0.06%	-0.29%	-3.58%
USD/JPY	150	-0.37%	2.81%	0.28%
USD/CNY	7	0.08%	-0.07%	-0.67%
USD/GPB	1	0.05%	-0.95%	0.53%
USD/KRW	1,431	-0.08%	-0.06%	-7.00%
USD/AUD	2	0.15%	-0.76%	3.15%
USD/CAD	1	-0.06%	0.74%	-5.35%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/25/2025

The steel sector soared

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,304.56	14.09	7.81	0.60	743	18,448
HNX INDEX	238.49	21.68	0.92	0.39	62	1,069

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.13	-4.2	-3.8	1.3	25.7	3.3	125,332.3
Insurance	1.19	13.6	13.4	32.5	17.4	1.8	57,168.2
Real Estate	-0.02	2.9	1.4	-7.1	13.8	1.1	693,310.5
Technology	-1.06	-7.8	-7.4	53.8	26.6	5.6	225,281.5
Oil & Gas	0.03	7.9	12.6	13.2	23.6	2.6	68,310.1
Financial Services	2.40	7.7	5.4	5.1	20.5	1.6	203,606.2
Utilities	0.26	2.1	1.2	-4.1	19.3	1.9	292,815.9
Travel & Leisure	-0.50	0.1	-3.1	31.2	13.5	10.2	124,849.3
Industrial Goods & Services	1.11	5.5	4.9	12.6	14.0	1.6	152,351.5
Personal & Household Goods	0.21	0.3	-2.3	10.2	14.7	1.8	60,654.3
Chemicals	0.11	8.7	4.1	14.7	22.1	2.1	239,979.7
Banks	0.58	3.9	5.6	11.2	9.3	1.5	2,237,561.2
Automobiles & Parts	-0.16	5.2	3.4	-4.1	22.7	1.2	14,885.8
Basic Resources	3.92	3.8	2.3	3.0	17.1	1.4	224,402.7
Food & Beverage	1.44	1.7	-0.1	0.3	20.7	2.5	431,931.6
Media	-1.34	6.3	14.6	78.3	20.9	1.7	3,417.1
Construction & Materials	-0.59	6.4	9.3	8.0	24.3	1.5	137,848.9
Health Care	-0.44	0.4	0.5	13.8	18.5	2.2	40,316.4

Money flow and sector rotation (VND bn)

Sector	%1D	2/24/2025	2/21/2025	20-session Average
Basic Resources	384.48	2,526	521	709
Financial Services	73.09	2,853	1,648	1,425
Industrial Goods & Services	41.94	1,258	886	762
Food and Beverage	40.87	1,427	1,013	746
Technology	38.49	1,159	837	612
Travel & Leisure	33.03	143	108	116
Chemicals	30.45	836	641	561
Health Care	12.39	63	56	57
Personal & Household Goods	7.08	158	148	143
Construction & Materials	5.54	1,105	1,047	798
Utilities	3.50	186	180	134
Oil & Gas	-2.9	205	212	163
Insurance	-3.8	68	70	51
Real Estate	-5.1	1,742	1,836	1,371
Banks	-8.4	3,744	4,088	2,575
Automobiles & Parts	-11.8	173	196	134
Retail	-22.4	624	805	428
Media	-39.7	31	51	32

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/25/2025

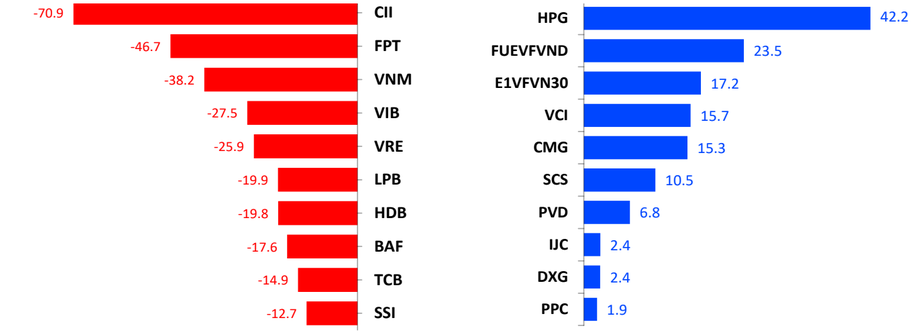
HPG and VNM attracted attention from foreign and proprietary investors

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

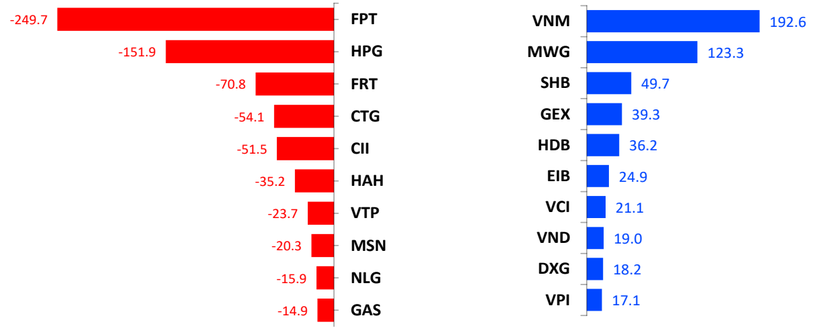
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(43)	(27)	125	(99)
Basic Resources	33	(161)	16	145
Media	-	(1)	1	(0)
Industrial Goods & Service:	(22)	(48)	48	1
Health care	0	(7)	6	1
Chemicals	(8)	31	(14)	(17)
Financial Services	47	84	(213)	129
Travel & Leisure	5	(20)	16	4
Banks	(150)	31	145	(176)
Construction & Materials	(71)	(59)	120	(61)
Food and Beverage	(45)	142	(114)	(28)
Retail	(5)	50	(47)	(3)
Utilities	1	(13)	27	(14)
Personal & Household Goc	(0)	2	(6)	4
Technology	(31)	(257)	300	(44)
Automobiles & Parts	0	(13)	9	4
Insurance	1	2	(4)	3
Oil & Gas	6	(8)	5	3
Total	**(281)**	**(272)**	**421**	**(150)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/25/2025

HVN sets a target profit of nearly 2.2 trillion VND for the parent company

Vietnam Airlines' 2025 business plan is built upon the successes of 2024, when the airline achieved a consolidated pre-tax profit of 7.464 trillion VND and served 22.7 million passengers. In addition to expanding its fleet, Vietnam Airlines is also focusing on upgrading its infrastructure, particularly investing in service complexes at Long Thanh Airport. The airline will accelerate the application of technology, including artificial intelligence and big data, to enhance operational efficiency and improve customer experience. **The year 2025 is not only a time for Vietnam Airlines to complete its short-term goals but also a pivotal year for long-term development.**

DPM signs cooperation agreement with Stavian Group on chemicals and plastic resins.

Cooperation Agreement between PetroVietnam Fertilizer and Chemicals Corporation (Phu My, HOSE: DPM) and Stavian Group to promote the expansion of investment and business activities in the chemical industry and plastic resin products. According to the signed agreement, the two parties have agreed to cooperate in key areas, including:Researching opportunities for investment, business, and production of chemicals, especially modern chemical production projects, thereby creating momentum for sustainable development of the industry.Cooperating in the production and distribution of products made from plastic resins, including plastic packaging, agricultural covering films, and products with competitive advantages in the market. **This is a strategic move that not only helps to effectively utilize the resources and expertise of the parties but also opens up many new development opportunities.**

Trump announces he will impose tariffs on Canada and Mexico after a one-month delay

In a statement on February 24, President Donald Trump confirmed that comprehensive tariffs on imports from Canada and Mexico will officially take effect when the one-month delay ends next week. The current trade tensions date back to February 1, when Trump signed executive orders imposing a 25% tariff on goods from Mexico and Canada, with a 10% tariff specifically on Canada's energy products. The basis for these economic sanctions relates to allegations that the two neighboring countries have failed to control crime and drug trafficking at the shared border with the U.S. **This has raised concerns about a potential trade war that could quickly escalate between the large economies.**

Technical view and Trading strategy 02/25/2025

Trend: Upward trend

- VNINDEX closed at 1,304.56 (+7.81 points, +0.6%) with higher liquidity than the 20-session average. The market had 260 gainers and 194 losers. Banking, basic resources, food and beverage stocks contributed to the market's gains. Securities stocks surged in the ATC session, becoming the focal point attracting cash flow. The strongest contributors to the market's gains were HPG, VNM, and VCB, while HVN, FRT, and FPT contributed to the market's declines. Foreign investors net sell 258 billion VND.
- Technical Analysis: The market has broken out of the 1200-1300 sideways range after closing above the 1300-point resistance. A significant increase in liquidity along with the positive movement of the MACD indicator shows strong buying demand that helped the index overcome the 1300 resistance. The 20-day EMA at 1271 is playing a crucial support role for the trend. In a positive scenario, if the cash flow increases and selling pressure doesn't become too strong, the market is expected to continue its upward trend.
- Strategy: The market has surpassed an important resistance level in the short term. Investors may consider taking partial profits and holding onto the rest to let the gains run; the EMA 20 can be used as a reference for selling points. A new buying point will be suitable when the market tests the old resistance zone of 1,280 – 1,300



Scenarios:

- Positive: The market continues to climb, heading towards a new price zone.
- Base: The market is expected to retest the 1,280-1,300 area
- Negative: The market return to the 1,260 – 1,280 area and bounce up.

Trading Portfolio

25/02/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
ORS	Buy	15 - 15.1	16	14.6	7%	-3%	15.3	Bounced up above the EMA 20 with high liquidity	

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	12	2.41%	2/7/2025	
ICT	Hold	13.8	14.8	13.2	7%	-4%	13.55	5	-1.81%	2/18/2025	
BFC	Hold	41.9	45.2	40.4	8%	-4%	42.85	4	2.27%	2/19/2025	
MBB	Hold	22.8	24	22.3	5%	-2%	23.0	2	0.88%	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	20.75	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	26.5	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	46	39	7.0%	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	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	36.75	38.9	35.5	5.9%	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	

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