Shinhan Securities



MORNING CALL

02/26/2025

“Remain steadfast”

The stock market is stable – Crude oil prices dropped sharply. In Tuesday’s regular trading, the S&P 500 and Nasdaq Composite both fell—dropping 0.47% and 1.35%, respectively—marking their fourth consecutive losing session as technology stocks continued to decline. Market participants are also awaiting the second estimate for fourth-quarter GDP growth, as well as the upcoming PCE price index report, both of which will offer key insights into the economic and monetary policy outlook. **WTI crude oil futures fell below $69 per barrel on Tuesday, closing in on their lowest level since December 10th**, due to US President Trump's foreign policies and broader concerns about the US economy.

The VN-Index surpassed the 1300-point resistance level. VNINDEX closed at 1,303.16 (-1.4 points, -0.11%) with higher liquidity compared to the 20-session average. The market experienced strong fluctuations throughout the session, forming a bullish hammer candlestick at the end of the session while still maintaining above the 1300-point mark. In the short-term trend, the 20-day EMA at 1271 acts as a crucial support level. **In a positive scenario, if cash flow increases and selling pressure does not become too strong, the market is expected to continue its upward trend**

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: NT2

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 02/26/2025

The stock market is stable – Crude oil prices dropped sharply

- In Tuesday's regular trading, the S&P 500 and Nasdaq Composite both fell—dropping 0.47% and 1.35%, respectively—marking their fourth consecutive losing session as technology stocks continued to decline. Market participants are also awaiting the second estimate for fourth-quarter GDP growth, as well as the upcoming PCE price index report, both of which will offer key insights into the economic and monetary policy outlook.
- European stocks closed near the flatline on Tuesday, a fourth consecutive session of muted movement as markets continued to assess the outlook of higher government spending by European governments and the impact of trade barriers set by the US. The Eurozone's STOXX 50 closed 0.1% lower at 5,448 and the pan-European STOXX 600 added 0.2% to close at 554.
- The Nikkei 225 Index fell 1% to below 37,900 on Wednesday, hitting its lowest level in three months, mirroring losses on Wall Street amid growing economic concerns. Investors are also awaiting Nvidia's earnings report later today to assess whether the artificial intelligence rally remains strong
- WTI crude oil futures fell below $69 per barrel on Tuesday, closing in on their lowest level since December 10th, due to US President Trump's foreign policies and broader concerns about the US economy.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,303	-0.11%	3.01%	6.45%
S&P 500 Index	5,955	-0.47%	-2.39%	17.03%
Dow Jones Inde	43,621	0.37%	-1.81%	11.47%
GP 100	8,669	0.11%	1.96%	12.81%
Nikkei 225	37,830	-1.07%	-5.26%	-3.58%
SHCOMP Index	3,346	-0.80%	2.87%	12.40%
STOXX 600	554	0.15%	4.55%	11.86%
KOSPI Index	2,634	0.13%	3.82%	-0.50%
Hang Seng	23,034	-1.32%	14.79%	38.47%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.22%	-6.78%	-11.33%
WTI	69	0.28%	-7.42%	-10.90%
Gasoline	197	-0.03%	-4.02%	-14.70%
Natural gas	4	0.41%	4.07%	152.62%
Coal	102	-0.24%	-12.33%	-14.57%
Gold	2,926	0.38%	6.76%	44.06%
China HRC	3,411	-0.52%	-1.22%	-15.06%
Steel rebar	3,222	-0.98%	0.12%	-16.09%
BDI index	1,002	2.14%	28.79%	-46.30%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	-0.11%	-1.17%	2.27%
USD/VND	25,509	0.04%	-1.68%	-3.32%
EUR/USD	1	0.08%	0.29%	-3.03%
USD/JPY	149	0.11%	3.79%	1.23%
USD/CNY	7	-0.06%	-0.09%	-0.74%
USD/GPB	1	-0.06%	-1.39%	0.09%
USD/KRW	1,431	0.19%	-0.05%	-7.00%
USD/AUD	2	0.10%	-0.71%	3.20%
USD/CAD	1	0.07%	0.50%	-5.58%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/26/2025

Short-term profit-taking pressure appeared in some sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,303.16	14.13	-1.40	-0.11	763	18,047
HNX INDEX	238.31	21.67	-0.18	-0.07	83	1,262

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.57	-4.8	-4.3	1.3	25.6	3.3	124,622.4
Insurance	-2.21	11.1	10.9	30.1	17.0	1.8	55,901.9
Real Estate	0.64	3.6	2.0	-6.6	13.9	1.1	697,728.0
Technology	-0.94	-8.7	-8.3	47.1	26.3	5.5	223,156.3
Oil & Gas	0.56	8.5	13.2	13.8	23.8	2.6	68,691.3
Financial Services	0.62	8.4	6.1	1.8	20.6	1.6	204,865.4
Utilities	0.07	2.1	1.2	-3.8	19.4	1.9	293,006.7
Travel & Leisure	0.35	0.4	-2.7	30.2	13.5	10.2	125,284.2
Industrial Goods & Services	-0.05	5.4	4.8	11.1	14.0	1.6	152,270.5
Personal & Household Goods	-0.01	0.3	-2.3	9.1	14.7	1.8	60,647.8
Chemicals	-0.44	8.2	3.6	9.6	22.0	2.0	238,925.4
Banks	-0.27	3.7	5.4	10.0	9.2	1.5	2,231,585.2
Automobiles & Parts	0.42	5.6	3.9	-4.3	22.8	1.2	14,948.8
Basic Resources	-0.60	3.2	1.7	1.0	17.0	1.4	223,055.4
Food & Beverage	-0.21	1.5	-0.3	-0.4	20.8	2.5	431,014.4
Media	1.23	7.6	16.1	83.5	21.1	1.8	3,459.1
Construction & Materials	-0.46	5.9	8.8	6.1	24.2	1.5	137,216.2
Health Care	-0.65	-0.2	-0.1	12.8	18.4	2.2	40,054.4

Money flow and sector rotation (VND bn)

Sector	%1D	2/25/2025	2/24/2025	20-session Average
Media	53.23	47	31	34
Financial Services	35.66	3,870	2,853	1,618
Automobiles & Parts	26.31	218	173	144
Oil & Gas	23.94	255	205	176
Real Estate	18.99	2,073	1,742	1,474
Personal & Household Goods	11.08	176	158	152
Banks	10.24	4,127	3,744	2,781
Retail	5.18	656	624	461
Construction & Materials	2.53	1,133	1,105	855
Utilities	0.99	188	186	144
Travel & Leisure	-0.6	142	143	124
Health Care	-6.6	59	63	60
Technology	-12.3	1,017	1,159	663
Chemicals	-13.2	726	836	598
Insurance	-22.4	53	68	54
Food and Beverage	-24.9	1,071	1,427	800
Industrial Goods & Services	-29.0	893	1,258	807
Basic Resources	-51.3	1,229	2,526	770

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/26/2025

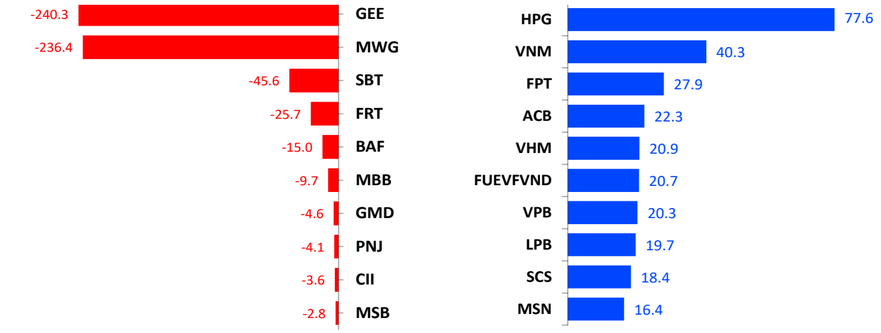
Foreign investors recorded light net selling

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

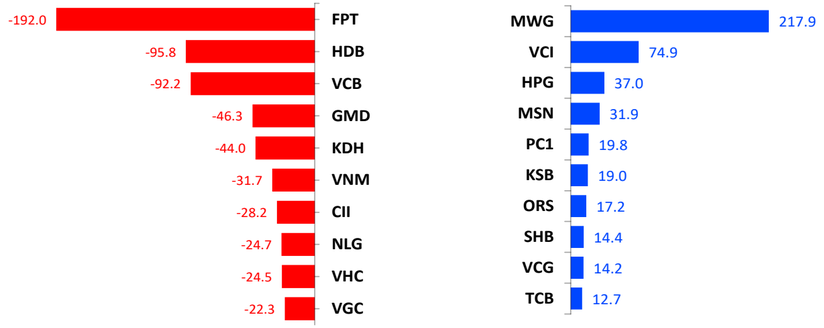
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	25	(109)	66	43
Basic Resources	78	36	(32)	(4)
Media	-	1	(1)	0
Industrial Goods & Service:	(14)	(61)	64	(3)
Health care	-	(5)	5	1
Chemicals	(2)	(11)	22	(12)
Financial Services	39	78	(172)	94
Travel & Leisure	24	(28)	9	19
Banks	129	(182)	(55)	237
Construction & Materials	1	(22)	21	1
Food and Beverage	14	(31)	14	18
Retail	(262)	200	6	(206)
Utilities	3	12	(17)	5
Personal & Household Goc	(4)	6	2	(9)
Technology	29	(192)	75	118
Automobiles & Parts	7	(16)	7	9
Insurance	0	(1)	5	(3)
Oil & Gas	0	(16)	18	(2)
Total	**67**	**(341)**	**36**	**305**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/26/2025

Biwase reports a 10% decrease in profit in January 2025

In January 2025, Biwase recorded a total revenue of 228 billion VND, a 5% increase compared to the same period. Conversely, after-tax profit decreased by 10.4%, reaching 60 billion VND. In January, Biwase recorded a water consumption volume of over 15.5 million m3, down 6% compared to the same period and achieving 7.6% of the annual plan. The total capacity remained at 792,000 m3/day; the water loss rate was 4.8%, down 4% compared to January 2024. In 2025, Biwase targets a total revenue of 2,920 billion VND and after-tax profit of 520 billion VND. After 1 month, the Company has achieved 8% of the revenue plan and 11.5% of the annual profit target. **Nevertheless, BWE still maintains a high cash dividend policy.**

Steel exports plummet by nearly 42% in early 2025.

Steel exports in January decreased sharply compared to the same period last year. In particular, finished steel exports decreased by nearly 42% compared to the same period last year to 476,045 tons. The proportion of exports in the sales structure decreased from 27% for the whole year of 2024 to 19%. Vietnam's steel exports have declined in the context of facing global trade uncertainties, coupled with a wave of anti-dumping investigations from other countries. **The domestic market will play a key role as the main driver for the steel industry in the coming time. Because not only the US, countries are increasingly tending to apply more protectionist measures.**

MWG phone/electronics chain sales increased by 32% despite closing hundreds of stores.

The Mobile World/Dien May Xanh and TopZone store groups earned 10,000 billion VND in the first month of the year alone, a growth of 32%. This figure increased by 32% over the same period last year, while the number of stores decreased from 3,266 to 3,045 stores during the restructuring process to reduce quantity and increase quality. The company has strongly restructured in the direction of reducing quantity and increasing quality, closing more than 200 related stores in 2024 and has recorded all costs. **Business leaders say they will continue to restructure in 2025 if they see that there are still inefficient stores, but the level of closures will not be as large as last year.**

Technical view and Trading strategy 02/26/2025

Trend: Upward trend

- VNINDEX closed at 1,303.16 (-1.4 points, -0.11%) with higher liquidity compared to the 20-session average. The market had 214 green codes and 242 red codes. The market experienced downward pressure from banking and telecommunications stocks, while real estate stocks contributed green to the market. The stocks that contributed the most to the market's gains were MBB, BCM, and VHM, while VCB, FPT, and VNM contributed to the market's decline. Foreign investors net sell 340 billion VND
- Technical Analysis: The market experienced strong fluctuations and volatility during the session, forming a bullish hammer candlestick (a candlestick with a long lower shadow) at the end, and still maintaining above the 1300-point mark. Liquidity remained high, indicating relatively strong selling pressure, but buying demand is still considered positive. In the short-term trend, the EMA 20 line at 1271 points plays a crucial support role. In a positive scenario, if cash flow increases and selling pressure does not 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

26/02/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
NT2	Buy	21.2	22.8	20.3	8%	-4%	21.3	Rebounded after retesting the previous 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%	29.6	13	1.72%	2/7/2025	
ICT	Hold	13.8	14.8	13.2	7%	-4%	13.6	6	-1.45%	2/18/2025	
BFC	Hold	41.9	45.2	40.4	8%	-4%	42.85	5	2.27%	2/19/2025	
MBB	Hold	22.8	24	22.3	5%	-2%	23.4	3	2.63%	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	21.25	23	20.4	8.2%	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	26.4	28.3	24.7	7.2%	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	43.3	46	39	6.2%	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	17.1	18	16.3	5.3%	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	36.8	38.9	35.5	5.7%	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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