Shinhan Securities



MORNING CALL

02/27/2025

“Slow trading”

New home sales in the US were lower than expected. On Wednesday, during regular trading, the S&P 500 and Nasdaq Composite each posted modest gains of 0.01% and 0.26%, respectively, breaking a four-day losing streak. However, the Dow fell by 0.43%, erasing previous day's gains. Those moves came as President Trump announced a 25% levy on European autos and said tariffs on Mexico and Canada are set to take effect on April 2. **Sales of new single-family homes in the United States dropped 10.5% from the previous month to a seasonally adjusted annualized rate of 657,000 in January 2025, falling short of market expectations of 680,000.** It marked the lowest level in three months, as persistently high mortgage rates continued to dampen demand.

Holding steady at 1,300; many sectors showed mixed performance. VNINDEX closed at 1,303.16 (-0.2 points, -0.02%) with higher liquidity than the 20-session average. The market traded in a narrow range with fluctuations testing the 1300 zone. In the short-term trend, the EMA 20 at 1271 plays an important support role for the trend. **In a positive scenario, if the cash flow increases and the selling pressure is not too strong, the market is expected to continue to rise.**

Trading 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

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Global Market Review 02/27/2025

New home sales in the US were lower than expected

- On Wednesday, during regular trading, the S&P 500 and Nasdaq Composite each posted modest gains of 0.01% and 0.26%, respectively, breaking a four-day losing streak. However, the Dow fell by 0.43%, erasing previous day's gains. Those moves came as President Trump announced a 25% levy on European autos and said tariffs on Mexico and Canada are set to take effect on April 2. Sales of new single-family homes in the United States dropped 10.5% from the previous month to a seasonally adjusted annualized rate of 657,000 in January 2025, falling short of market expectations of 680,000. It marked the lowest level in three months, as persistently high mortgage rates continued to dampen demand.
- European stocks closed sharply higher on Wednesday following a series of muted sessions amid a batch of strong corporate earnings, while markets continued to assess risks to European corporate returns amid the trade barriers by the US and the outlook of higher government spending centered around defense. The STOXX 50 jumped 1.5% to 5,530, 5 points away from its record, and the STOXX 600 gained 1.6% to a new record of 560
- The Nikkei 225 Index rose 0.6% to above 38,300 while the broader Topix Index gained 0.5% to 2,730 on Thursday, with Japanese shares snapping a two-day losing streak and tracking gains in key Wall Street indexes. These moves came after US President Donald Trump raised hopes of another one-month tariff pause on imports from Mexico and Canada, while also proposing 25% tariffs on European autos and other goods.
- WTI crude oil futures fell below $69 per barrel on Wednesday, nearing their lowest level since December 10, as rising supply concerns and a weaker demand outlook pressured prices.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,303	-0.02%	3.00%	5.29%
S&P 500 Index	5,956	0.01%	-2.38%	17.49%
Dow Jones Inde	43,433	-0.43%	-2.23%	11.17%
GP 100	8,731	0.72%	2.68%	13.65%
Nikkei 225	38,347	0.54%	-3.08%	-2.28%
SHCOMP Index	3,380	1.02%	3.99%	12.10%
STOXX 600	560	0.99%	5.66%	12.76%
KOSPI Index	2,628	-0.51%	3.58%	0.10%
Hang Seng	23,788	3.27%	17.78%	41.67%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.32%	-5.60%	-13.02%
WTI	69	0.25%	-5.99%	-12.78%
Gasoline	194	-0.30%	-4.20%	-17.12%
Natural gas	4	0.05%	7.14%	145.26%
Coal	102	0.39%	-11.99%	-19.84%
Gold	2,914	-0.08%	6.32%	43.52%
China HRC	3,399	-0.35%	-1.56%	-15.00%
Steel rebar	3,263	0.65%	0.74%	-15.03%
BDI index	1,039	3.69%	33.55%	-44.47%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	0.17%	-0.69%	2.67%
USD/VND	25,550	0.00%	-1.84%	-3.58%
EUR/USD	1	-0.07%	-0.13%	-3.38%
USD/JPY	149	-0.03%	3.59%	0.91%
USD/CNY	7	-0.09%	-0.18%	-0.83%
USD/GPB	1	0.09%	-1.31%	0.16%
USD/KRW	1,436	-0.20%	-0.40%	-7.32%
USD/AUD	2	0.05%	-0.15%	3.83%
USD/CAD	1	-0.08%	0.17%	-5.73%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/27/2025

Holding steady at 1,300; many sectors showed mixed performance

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	1.06	-3.8	-3.3	1.3	25.9	3.3	125,945.6
Insurance	0.82	12.0	11.8	29.9	17.1	1.8	56,362.8
Real Estate	0.00	3.6	2.0	-8.1	13.9	1.1	697,749.1
Technology	1.90	-7.0	-6.5	49.8	26.8	5.6	227,389.5
Oil & Gas	-0.38	8.1	12.8	11.6	23.7	2.6	68,433.2
Financial Services	0.67	9.1	6.8	1.5	20.8	1.6	206,240.7
Utilities	-0.40	1.7	0.8	-5.5	19.3	1.9	291,842.4
Travel & Leisure	0.12	0.5	-2.6	31.4	13.5	10.2	125,432.1
Industrial Goods & Services	-0.16	5.3	4.6	10.2	13.9	1.6	152,022.3
Personal & Household Goods	0.01	0.3	-2.3	7.9	14.7	1.8	60,656.7
Chemicals	0.86	9.1	4.5	9.3	22.2	2.1	240,980.5
Banks	-0.46	3.2	4.9	8.7	9.2	1.5	2,221,262.6
Automobiles & Parts	-0.26	5.4	3.6	-5.8	22.7	1.2	14,910.1
Basic Resources	0.84	4.1	2.6	-2.4	17.2	1.4	224,932.7
Food & Beverage	-0.07	1.4	-0.4	-1.4	20.7	2.5	430,727.3
Media	-1.88	5.6	13.9	78.8	20.7	1.7	3,394.1
Construction & Materials	0.12	6.0	9.0	5.2	24.3	1.5	137,375.4
Health Care	0.02	-0.2	-0.1	11.4	18.4	2.2	40,063.1

Money flow and sector rotation (VND bn)

Sector	%1D	2/26/2025	2/25/2025	20-session Average
Industrial Goods & Services	14.85	1,026	893	858
Chemicals	3.94	755	726	635
Basic Resources	0.83	1,240	1,229	832
Personal & Household Goods	-0.2	176	176	160
Media	-1.1	47	47	36
Real Estate	-5.7	1,955	2,073	1,572
Financial Services	-11.2	3,437	3,870	1,790
Health Care	-12.7	51	59	63
Food and Beverage	-13.6	925	1,071	846
Automobiles & Parts	-15.8	184	218	154
Banks	-20.5	3,283	4,127	2,946
Insurance	-21.0	42	53	56
Construction & Materials	-21.1	893	1,133	899
Utilities	-27.5	136	188	150
Retail	-33.6	436	656	482
Travel & Leisure	-33.8	94	142	128
Oil & Gas	-36.9	161	255	184
Technology	-46.9	540	1,017	690

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/27/2025

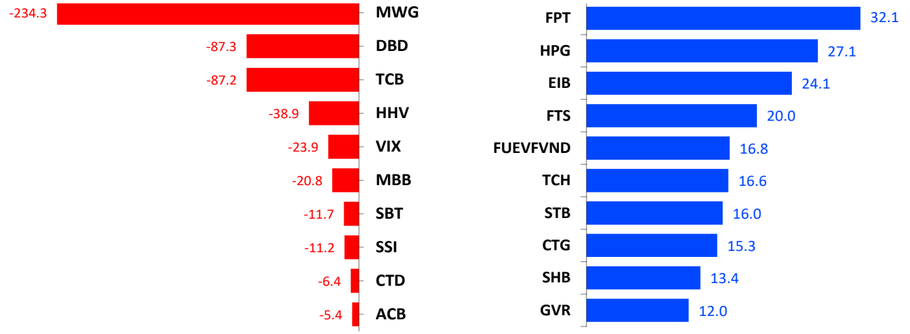
Proprietary trading bought FPT shares

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

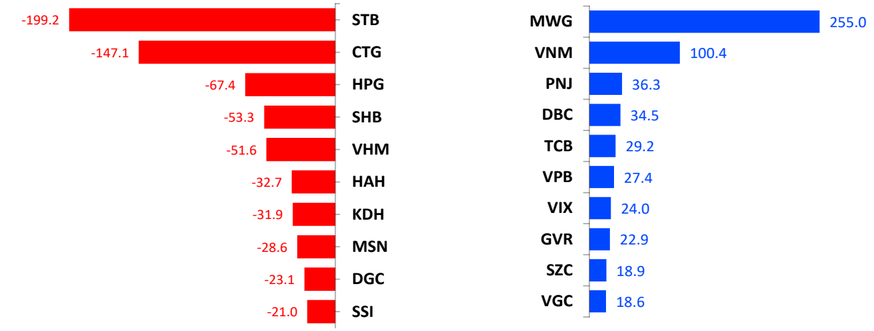
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(4)	(74)	92	(18)
Basic Resources	31	(62)	(8)	70
Media	-	(1)	9	(8)
Industrial Goods & Service:	4	(71)	53	17
Health care	(88)	4	98	(102)
Chemicals	17	(19)	10	9
Financial Services	9	(17)	(49)	67
Travel & Leisure	2	(2)	(13)	15
Banks	(36)	(364)	153	212
Construction & Materials	(46)	(17)	72	(54)
Food and Beverage	(4)	89	(72)	(17)
Retail	(235)	238	(7)	(231)
Utilities	0	(8)	11	(3)
Personal & Household Goc	(5)	37	(5)	(32)
Technology	32	(11)	4	7
Automobiles & Parts	23	(7)	(16)	23
Insurance	(2)	(0)	2	(2)
Oil & Gas	2	(17)	15	2
Total	**(300)**	**(302)**	**347**	**(45)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/27/2025

After recovering from the bottom in 2024, FRT expects pre-tax profit of 900 billion VND in 2025

In 2024, FRT also recorded growth in business results, bringing in over 40,104 billion VND in revenue, a 26% increase compared to 2023 and exceeding the annual plan by 8%. 1 Of this, online revenue reached 7,165 billion VND, a 23% increase. 2 By chain, FPT Long Châu continued to grow by 59% and achieved 25,320 billion VND in revenue (approximately 1.2 billion VND/pharmacy/month), contributing 63% to the structure. 3 At the end of 2024, this chain operated with 1,943 pharmacies, 126 vaccination centers, and 17,700 employees, all significantly increased compared to the beginning of the year. The consolidated business plan for 2025 targets revenue of 48,100 billion VND and pre-tax profit of 900 billion VND – **if achieved, this would be the highest result since 2015**

Hoa Sen sets a downward profit plan, proposes to buy back nearly a hundred million treasury shares

Hoa Sen has released 2 business scenarios for the 2024-2025 fiscal year. The first scenario sets a production target of 1.8 million tons, corresponding to net revenue of 35,000 billion VND and consolidated after-tax profit of 400 billion VND. In the second scenario, the production target is 1.95 million tons, net revenue is 38,000 billion VND, and after-tax profit is 500 billion VND. Previously, in the 2023-2024 fiscal year, Hoa Sen recorded an after-tax profit of 515 billion VND, both of the above plans are lower than the results achieved in the same period. Putting forward a cautious plan, the leadership forecasts that in 2025 the world economic situation will still be very unstable. **In addition, in the context of political power transition in the US, the risk of a trade war is very high. Therefore, the export of galvanized steel will face many challenges and it is difficult to ensure stable market share**

Preparing to test the KRX system

On February 26th, the Ho Chi Minh City Stock Exchange (HoSE) sent an official dispatch to securities companies regarding the preparation of test data for the KRX information technology project. In March and April of last year, HoSE conducted system transition drills to allow securities companies to enter trading orders as they would on a normal trading day. By the end of April, HoSE requested securities companies to prepare for the official go-live of the system on May 2nd, 2024. **If this proceeds according to plan, it will be a significant catalyst, driving securities sector stocks to outperform the general market.**

Technical view and Trading strategy 02/27/2025

Trend: Upward trend

- VNINDEX closed at 1,303.16 (-0.2 points, -0.02%) with higher liquidity than the 20-session average. The market had 198 gainers and 259 losers. The market experienced correction pressure from the banking stock group, while the chemical, securities, and real estate stock groups attracted cash flow. The stocks that contributed most to the market's gains were FPT, GVR, and HPG, while CTG, VCB, and STB contributed to the market's decline. Foreign investors net sell 295 billion VND.
- Technical Analysis: The trading market is within a narrow range with shakeouts testing the 1300 zone. Liquidity slightly decreased, and the breadth tilted towards the sellers, indicating increased selling pressure, though not too significant. In the short term, the EMA 20 at 1271 acts as a crucial support for the trend. In a positive scenario, if capital 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

27/02/2025 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%	29.65	14	1.89%	2/7/2025	
ICT	Hold	13.8	14.8	13.2	7%	-4%	13.6	7	-1.45%	2/18/2025	
BFC	Hold	41.9	45.2	41.9	8%	-3%	42.65	6	1.79%	2/19/2025	
MBB	Hold	22.8	24	41.9	5%	-2%	23.2	4	1.75%	2/21/2025	
NT2	Hold	21.2	22.8	41.9	8%	-4%	20.85	1	-1.65%	2/26/2025	

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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	TCB	26.3	28.3	24.7	7.6%	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.
2	PLX	43.25	46	39	6.4%	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.
3	TCH	17.05	18	16.3	5.6%	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
4	VCI	36.6	38.9	35.5	6.3%	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	

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