Shinhan Securities




# MORNING CALL

## 02/28/2025

## "Money flow entering at the end of the session"

U.S. stocks are concerned about unfavorable signals. On Thursday, the Dow and S&P 500 posted losses of 0.45% and 1.59%, respectively, marking their lowest levels in six weeks. Sentiment was further dampened by news that former President Trump confirmed the imposition of 25% tariffs on European automobiles, along with new levies on Mexico and Canada, set to take effect on March 4. The bearish mood was compounded by growing economic concerns, with recent economic reports signaling potential risks ahead. The US economy expanded an annualized 2.3% in Q4 2024, the slowest growth in three quarters, down from 3.1% in Q3 and in line with the advance estimate. **The yield on the 10-year US Treasury note fell below the yield on the 3-month US Treasury bill in trading on February 26.**

The Steel sector soared, driving the market higher. VNINDEX closed at 1,307.8 (+4.84 points, +0.37%) with higher liquidity compared to the 20-session average. Increased liquidity at the end of the session, after market fluctuations, indicates strong buying demand. In the short-term trend, the EMA 20 at 1282 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

Buy Recommendation: DXG

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# Global Market Review 02/28/2025

## U.S. stocks are concerned about unfavorable signals

- On Thursday, the Dow and S&P 500 posted losses of 0.45% and 1.59%, respectively, marking their lowest levels in six weeks. The tech-heavy Nasdaq Composite also took a significant hit, plunging 2.78% to its lowest point in nearly four months. **Sentiment was further dampened by news that former President Trump confirmed the imposition of 25% tariffs on European automobiles, along with new levies on Mexico and Canada, set to take effect on March 4**. The bearish mood was compounded by growing economic concerns, with recent economic reports signaling potential risks ahead. The US economy expanded an annualized 2.3% in Q4 2024, the slowest growth in three quarters, down from 3.1% in Q3 and in line with the advance estimate. **The yield on the 10-year US Treasury note fell below the yield on the 3-month US Treasury bill in trading on February 26.**
- The Nikkei 225 Index plunged 2.5% to around 37,300 on Friday, hitting its lowest levels in five months and mirroring losses on Wall Street overnight where Nvidia and other technology stocks were sold off. Investors also grappled with Trump's escalating tariffs and mounting economic concerns in the US. Trump confirmed that tariffs against Mexico and Canada will proceed next week, while China will be slapped with an additional 10% tariff
- European stocks closed sharply lower on Thursday after US President Donald Trump announced a forthcoming 25% tariff on all imports from the European Union. The Eurozone's STOXX 50 sank 1% to close at 5,473 while the STOXX 600 fell 0.5% from yesterday's all time high to 557.
- WTI crude oil futures rose above $70 per barrel on Thursday, recovering slightly from a two-month low of $68.62 in the previous session, as supply concerns resurfaced.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,308 | 0.37% | 3.38% | 4.40% |
| S&P 500 Index | 5,862 | -1.59% | -2.51% | 15.43% |
| Dow Jones Inde | 43,240 | -0.45% | -3.30% | 10.95% |
| GP 100 | 8,756 | 0.28% | 0.95% | 14.76% |
| Nikkei 225 | 37,258 | -2.61% | -5.85% | -4.87% |
| SHCOMP Index | 3,388 | 0.23% | 4.23% | 12.37% |
| STOXX 600 | 557 | -0.46% | 3.26% | 12.64% |
| KOSPI Index | 2,567 | -2.11% | 1.95% | -2.87% |
| Hang Seng | 23,718 | -0.29% | 17.27% | 43.65% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 74 | 2.08% | -3.94% | -11.49% |
| WTI | 70 | -0.38% | -3.38% | -10.45% |
| Gasoline | 200 | 2.45% | -1.56% | -14.84% |
| Natural gas | 4 | -0.38% | 28.75% | 110.70% |
| Coal | 102 | 0.00% | -10.61% | -20.74% |
| Gold | 2,879 | 0.04% | 2.87% | 40.82% |
| China HRC | 3,429 | 0.88% | -0.70% | -14.28% |
| Steel rebar | 3,256 | -0.12% | 0.52% | -15.25% |
| BDI index | 1,112 | 7.03% | 46.12% | -41.44% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 107 | -0.05% | -1.09% | 2.91% |
| USD/VND | 25,546 | -0.02% | -1.82% | -3.52% |
| EUR/USD | 1 | 0.02% | 0.37% | -3.75% |
| USD/JPY | 149 | 0.26% | 3.86% | 0.37% |
| USD/CNY | 7 | -0.39% | -0.58% | -1.22% |
| USD/GPB | 1 | -0.05% | -1.67% | 0.14% |
| USD/KRW | 1,456 | -0.63% | -0.11% | -8.55% |
| USD/AUD | 2 | 0.02% | -0.26% | 4.22% |
| USD/CAD | 1 | 0.01% | 0.73% | -5.93% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 02/28/2025

## The Basic Resources sector (Steel) surged at the end of the session

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,307.80 | 14.18 | 4.84 | 0.37 | 795 | 17,682 |
| HNX INDEX | 239.39 | 21.77 | 0.79 | 0.33 | 74 | 1,225 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | 0.37 | -3.4 | -2.9 | 1.2 | 26.0 | 3.3 | 126,416.6 |
| Insurance | -0.07 | 12.0 | 11.8 | 29.5 | 17.1 | 1.7 | 56,322.6 |
| Real Estate | 0.76 | 4.4 | 2.8 | -8.0 | 14.0 | 1.1 | 703,085.4 |
| Technology | -0.22 | -7.2 | -6.8 | 48.9 | 26.8 | 5.6 | 226,881.5 |
| Oil & Gas | -0.31 | 7.8 | 12.5 | 8.1 | 23.6 | 2.6 | 68,218.8 |
| Financial Services | 0.49 | 9.6 | 7.3 | 2.0 | 20.9 | 1.6 | 207,256.1 |
| Utilities | -0.33 | 1.4 | 0.5 | -6.2 | 19.2 | 1.9 | 290,888.0 |
| Travel & Leisure | -0.11 | 0.4 | -2.7 | 31.4 | 13.5 | 10.2 | 125,296.1 |
| Industrial Goods & Services | -0.04 | 5.2 | 4.6 | 8.6 | 13.9 | 1.6 | 151,963.7 |
| Personal & Household Goods | 0.05 | 0.4 | -2.3 | 8.0 | 14.7 | 1.8 | 60,685.1 |
| Chemicals | 0.30 | 9.4 | 4.8 | 9.6 | 22.3 | 2.1 | 241,693.9 |
| Banks | 0.40 | 3.6 | 5.3 | 6.3 | 9.2 | 1.5 | 2,230,212.8 |
| Automobiles & Parts | 0.66 | 6.1 | 4.3 | -4.6 | 22.9 | 1.2 | 15,008.0 |
| Basic Resources | 2.67 | 6.8 | 5.3 | -0.6 | 17.6 | 1.4 | 230,938.7 |
| Food & Beverage | 0.22 | 1.7 | -0.2 | -1.9 | 20.8 | 2.5 | 431,660.6 |
| Media | -1.27 | 4.2 | 12.4 | 71.1 | 20.5 | 1.7 | 3,351.0 |
| Construction & Materials | 0.71 | 6.8 | 9.7 | 6.5 | 24.4 | 1.5 | 138,354.1 |
| Health Care | -0.56 | -0.7 | -0.7 | 10.9 | 18.3 | 2.2 | 39,837.7 |

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

| Sector | %1D | 2/27/2025 | 2/26/2025 | 20-session Average |
|---|---|---|---|---|
| Basic Resources | 112.58 | 2,635 | 1,240 | 964 |
| Automobiles & Parts | 99.14 | 366 | 184 | 172 |
| Insurance | 92.22 | 80 | 42 | 60 |
| Food and Beverage | 41.73 | 1,312 | 925 | 911 |
| Construction & Materials | 32.76 | 1,186 | 893 | 959 |
| Health Care | 32.19 | 68 | 51 | 66 |
| Utilities | 29.92 | 177 | 136 | 159 |
| Oil & Gas | 29.29 | 208 | 161 | 195 |
| Real Estate | 20.78 | 2,362 | 1,955 | 1,690 |
| Travel & Leisure | 13.47 | 107 | 94 | 134 |
| Banks | 7.67 | 3,535 | 3,283 | 3,122 |
| Chemicals | 3.79 | 783 | 755 | 675 |
| Technology | 0.85 | 544 | 540 | 717 |
| Industrial Goods & Services | -11.1 | 912 | 1,026 | 904 |
| Retail | -17.9 | 358 | 436 | 500 |
| Media | -20.9 | 37 | 47 | 38 |
| Personal & Household Goods | -21.8 | 137 | 176 | 167 |
| Financial Services | -21.9 | 2,685 | 3,437 | 1,924 |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 02/28/2025

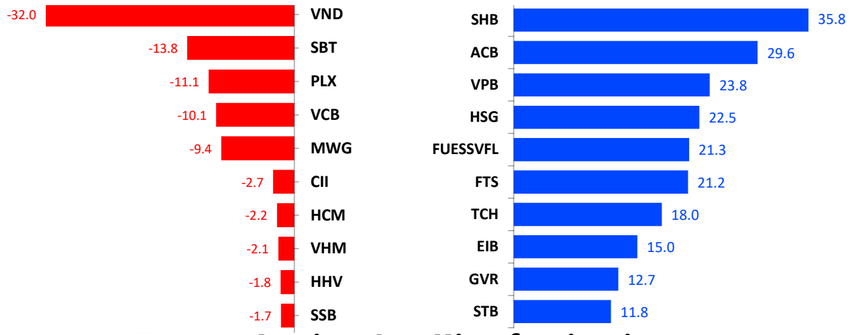
## Domestic institutions were the main buyers

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

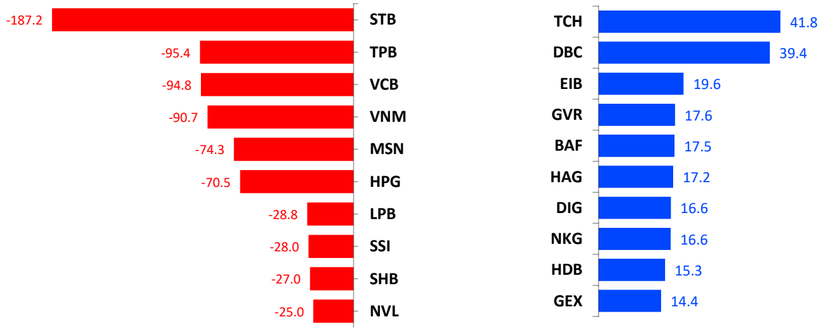
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | 12 | (52) | (0) | 53 |
| Basic Resources | 29 | (56) | (128) | 184 |
| Media | - | (1) | 1 | (0) |
| Industrial Goods & Service | 10 | 25 | (74) | 49 |
| Health care | - | (1) | 1 | 0 |
| Chemicals | 18 | (4) | (34) | 38 |
| Financial Services | 28 | (60) | 27 | 33 |
| Travel & Leisure | 0 | (9) | 7 | 1 |
| Banks | 108 | (423) | 80 | 343 |
| Construction & Materials | 6 | (2) | 33 | (31) |
| Food and Beverage | (8) | (107) | 110 | (3) |
| Retail | (9) | (4) | (4) | 8 |
| Utilities | 0 | (11) | 9 | 2 |
| Personal & Household Goo | - | 10 | 0 | (10) |
| Technology | (1) | 9 | 32 | (42) |
| Automobiles & Parts | 20 | 42 | (41) | (0) |
| Insurance | (1) | (2) | 5 | (3) |
| Oil & Gas | (10) | 7 | 15 | (22) |
| **Total** | **202** | **(640)** | **40** | **600** |

Source Fiinpro, Shinhan Securities Vietnam

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




### Top net buying & selling foreign investors (VND billion)



# Breaking News 02/28/2025

## Live hog prices surge past 80,000 VND/kg, major livestock companies reap huge profits

At this price level, live hog prices have surpassed a 3-year peak and are heading towards the highest peak of 2020. The market is showing similarities to 2020, and forecasts suggest that hog prices will continue to rise even higher. Notably, large-scale livestock businesses have reported significant profits since the fourth quarter of 2024. Among them, Dabaco Vietnam Group JSC (stock code DBC) reported a pre-tax profit of 263 billion VND – nearly 18 times higher than the same period in 2023. For the entire year, BAF's after-tax profit exceeded 395 billion VND, nearly 8 times higher than in 2023. **However, many believe that hog prices will stop rising when they reach this peak because any higher, consumers will switch to eating beef or chicken as alternatives**.

## Receiving good news, Hoa Sen, Nam Kim, and Hoa Phat are all booming. Which stock is predicted to benefit the most?

Recently, steel stocks have been on a recovery trend along with the general market trend. Most stocks such as NKG, HSG, and HPG have increased in value by 12-15% in just under half a month. The positive development of the steel group appeared after the Ministry of Industry and Trade applied temporary anti-dumping duties to some HRC steel products originating from China (AD20). In addition, the information that the Vietnam Steel Association (VSA) and flat steel producers recently sent a document to the Ministry of Industry and Trade requesting consideration and early resolution of the trade defense case for some coated steel products imported from China and Korea. **The application of anti-dumping duties will help Vietnamese steel enterprises regain market share in the context of fierce domestic market competition**

## U.S. President Donald Trump announced that he would impose an additional 10% tariff on imports from China.

Regarding the imposition of tariffs on imports, President Donald Trump emphasized, "China will face an additional 10% tariff starting from March 4." In January, Trump also signed an executive order imposing a 10% tariff on imports from China. Therefore, since taking office as U.S. President, Trump has imposed tariffs on Beijing twice. **We assess that the trade war between the world's major economies will become increasingly complex, and there could be shifts in trade flows in the market.**

# Technical view and Trading strategy 02/28/2025

## Trend: Upward trend

- VNINDEX closed at 1,307.8 (+4.84 points, +0.37%) with higher liquidity than the 20-session average. The market had 237 gainers and 215 losers. Market pressure appeared but reversed to an increase thanks to steel, real estate, and securities stocks. The stocks that contributed most strongly to the market's gain were VCB, HPG, and VHM, while VNM, BID, and GAS contributed to the market's decline. Foreign investors were net sellers of 639 billion VND.
- Technical Analysis: The market continues to experience stronger fluctuations as it tests the 1300 region. Liquidity increased at the end of the session after the market experienced fluctuations, indicating that buying demand has entered the market quite well. In the short-term trend, the 20-day EMA at 1282 acts as a crucial support for the trend. In a positive scenario, if the cash flow increases and selling pressure does not form too strongly, 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

28/02/2025 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

| | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals | Note |
|---|---|---|---|---|---|---|---|---|---|
| DXG | Buy | 15.75-15.85 | 17.2 | 15.1 | 9% | -4% | 16.0 | Liquidity and prices have surged strongly above the 50-day EMA, signaling a return to an uptrend after a period of consolidation. | |

## 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% | 29.9 | 15 | 2.75% | 2/7/2025 | |
| ICT | Hold | 13.8 | 14.8 | 13.2 | 7% | -4% | 13.7 | 8 | -0.72% | 2/18/2025 | |
| BFC | Hold | 41.9 | 45.2 | 41.9 | 8% | -3% | 42.7 | 7 | 1.91% | 2/19/2025 | |
| MBB | Hold | 22.8 | 23.9 | 41.9 | 5% | -2% | 23.2 | 5 | 1.75% | 2/21/2025 | |
| NT2 | Hold | 21.2 | 22.8 | 41.9 | 8% | -4% | 20.7 | 2 | -2.36% | 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 | 26.25 | 28.3 | 24.7 | 7.8% | 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. |
| 2 | PLX | 42.95 | 46 | 39 | 7.1% | 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 | 17.65 | 18 | 16.3 | 2.0% | 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 | 36.8 | 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. |
| 5 | TV2 | 36.3 | 40 | 33.5 | 10.2% | Stocks have officially entered a bullish trend again. Positive expectations about TV2 receiving more contracts from the O Mon project are driving the stock. |

# 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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