Shinhan Securities



MORNING CALL

03/03/2025

"The uptrend may be challenged"

Concerns about geopolitical risks. US equities closed higher on Friday, with the S&P 500 and Nasdaq adding 1.6% each, while the Dow rose 601 points. The market briefly pulled back after a tense exchange between President Donald Trump and Ukraine President Volodymyr Zelenskyy in the Oval Office, raising concerns over escalating geopolitical risks. Additionally, Trump's tariff threats reignited retaliation warnings from China, increasing uncertainty, especially in Big Tech. Economic data sent mixed signals: core PCE inflation eased to 3.7% as expected, but consumer spending unexpectedly dropped 0.2% in January.

Large-cap stocks experienced pressure during the last trading session of the week. The VNINDEX closed at 1,305.36 (-2.44 points, -0.19%) with higher liquidity compared to the 20-session average.The market saw 193 gaining stocks and 265 losing stocks.Blue-chip stocks experienced short-term profit-taking pressure. The stocks contributing most to the market's gains were GVR, NVL, and EIB, while VCB, HPG, and LPB contributed to the market's decline. **Foreign investors were net sellers of 985 billion VND.**

Trading Strategy: The market has broken through a key resistance level in the short term but lacks a necessary correction.Investors may consider taking profits on ½ of their portfolio and holding the remainder to allow profits to run; EMA 20 can be used as a reference for selling points. **New buying opportunities will be suitable when the market retests the old resistance area of 1,280 – 1,300 and shows signs of rebounding.**

Buy Recommendation: POW

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Catching the latest report





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Global Market Review 02/28/2025

Concerns about geopolitical risks

- US equities closed higher on Friday, with the S&P 500 and Nasdaq adding 1.6% each, while the Dow rose 601 points. The market briefly pulled back after a tense exchange between President Donald Trump and Ukraine President Volodymyr Zelenskyy in the Oval Office, raising concerns over escalating geopolitical risks. Additionally, Trump's tariff threats reignited retaliation warnings from China, increasing uncertainty, especially in Big Tech. Economic data sent mixed signals: core PCE inflation eased to 3.7% as expected, but consumer spending unexpectedly dropped 0.2% in January. Investors will closely monitor the January labor report, as well as developments over trade tariffs, alongside ISM Manufacturing and Services PMI, factory orders, foreign trade data, and speeches by Federal Reserve officials.
- European stocks trimmed sharper gains from the morning but still closed slightly lower on Friday, capping off a volatile week as markets continued to assess the impact that US tariffs on the EU may have on the European economy. The Eurozone's STOXX 50 lost 0.4% to close at 5,451, not too far from the record-high touched last week, while the STOXX 600 closed marginally below the flatline at 557, slightly under Wednesday's all-time high.
- The Nikkei 225 Index surged 0.9% to around 37,500, while the broader Topix Index gained 1.1% to 2,711 on Monday, recovering some of last week's losses, supported by Wall Street's strong finish on Friday.
- WTI crude oil futures lost 0.8% to settle at $69.76 per barrel on Friday, marking their first monthly decline since November due to geopolitical tensions and economic uncertainty.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,305	-0.19%	4.18%	3.74%
S&P 500 Index	5,955	1.59%	-0.67%	15.91%
Dow Jones Inde	43,841	1.39%	-1.31%	12.16%
GP 100	8,810	0.61%	2.64%	14.67%
Nikkei 225	37,533	1.02%	-2.56%	-5.96%
SHCOMP Index	3,321	-1.98%	2.16%	9.71%
STOXX 600	557	0.01%	4.18%	11.98%
KOSPI Index	2,533	-3.39%	2.06%	-5.29%
Hang Seng	22,941	-3.28%	13.47%	38.29%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	0.98%	-3.21%	-12.00%
WTI	70	0.96%	-3.73%	-11.93%
Gasoline	224	0.95%	5.94%	-14.19%
Natural gas	4	-1.96%	12.14%	104.85%
Coal	99	-1.10%	-14.29%	-24.43%
Gold	2,871	0.44%	1.96%	35.76%
China HRC	3,417	-0.35%	-1.04%	-15.02%
Steel rebar	3,266	0.15%	0.83%	-14.26%
BDI index	1,229	6.04%	66.53%	-44.21%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.33%	-1.59%	3.27%
USD/VND	25,555	0.01%	-1.03%	-3.44%
EUR/USD	1	0.44%	0.74%	-4.01%
USD/JPY	151	-0.03%	2.69%	-0.09%
USD/CNY	7	0.11%	-0.46%	-1.23%
USD/GPB	1	-0.26%	-1.27%	0.65%
USD/KRW	1,460	-0.92%	-0.41%	-8.82%
USD/AUD	2	-0.32%	-0.02%	4.51%
USD/CAD	1	0.17%	-0.06%	-5.97%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/28/2025

The uptrend continues in the oil and gas sector

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,305.36	14.15	-2.44	-0.19	711	16,771
HNX INDEX	239.19	21.75	-0.20	-0.08	65	1,073

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.43	-3.2	-3.3	1.2	25.8	3.3	125,877.5
Insurance	-1.81	9.9	9.7	26.6	16.8	1.7	55,302.9
Real Estate	0.41	5.4	3.2	-7.5	14.0	1.1	705,985.7
Technology	-0.70	-3.0	-7.4	44.8	26.6	5.6	225,291.4
Oil & Gas	1.28	9.8	13.9	9.2	23.9	2.7	69,092.3
Financial Services	-0.28	10.4	7.0	-1.6	20.8	1.6	206,683.2
Utilities	0.33	2.3	0.8	-5.5	19.3	1.9	291,848.0
Travel & Leisure	-0.66	-1.0	-3.4	30.2	13.4	10.1	124,469.9
Industrial Goods & Services	-0.36	4.7	4.2	6.1	13.9	1.6	151,414.8
Personal & Household Goods	-0.42	-0.1	-2.7	3.8	14.6	1.8	60,430.8
Chemicals	1.21	9.9	6.1	9.7	22.5	2.1	244,624.1
Banks	-0.42	4.4	4.8	6.5	9.2	1.5	2,220,796.0
Automobiles & Parts	-0.51	5.8	3.8	-4.6	22.8	1.2	14,930.8
Basic Resources	-1.14	6.0	4.1	-2.5	17.4	1.4	228,297.9
Food & Beverage	-0.48	2.4	-0.7	-3.2	20.7	2.5	429,591.1
Media	1.13	3.4	13.7	76.1	20.7	1.7	3,388.9
Construction & Materials	-0.49	6.6	9.2	4.0	24.3	1.5	137,669.3
Health Care	0.17	0.5	-0.5	10.8	18.3	2.2	39,903.8

Money flow and sector rotation (VND bn)

Sector	%1D	2/28/2025	2/27/2025	20-session Average
Oil & Gas	77.55	369	208	213
Retail	45.11	519	358	526
Technology	32.29	720	544	753
Personal & Household Goods	31.56	181	137	176
Chemicals	19.66	937	783	721
Real Estate	15.69	2,732	2,362	1,827
Travel & Leisure	13.79	122	107	140
Utilities	9.14	193	177	169
Financial Services	6.97	2,873	2,685	2,068
Industrial Goods & Services	6.84	975	912	953
Construction & Materials	-1.4	1,169	1,186	1,017
Banks	-11.9	3,113	3,535	3,278
Food and Beverage	-12.0	1,154	1,312	969
Media	-17.2	31	37	40
Health Care	-23.9	51	68	69
Insurance	-26.2	59	80	63
Automobiles & Parts	-42.6	210	366	183
Basic Resources	-52.1	1,261	2,635	1,027

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/28/2025

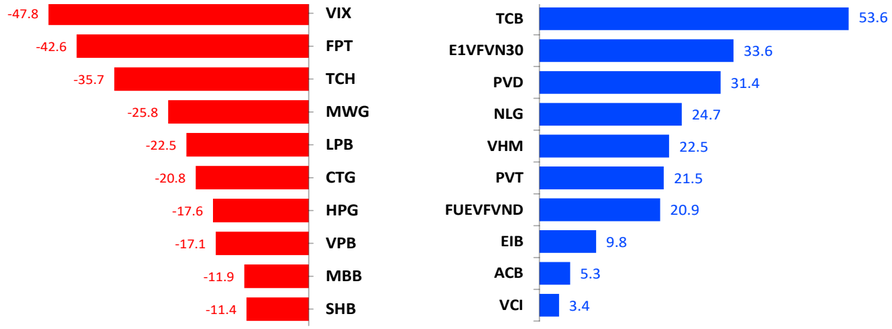
Foreign investors continue strong net selling around the 1,300 level

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

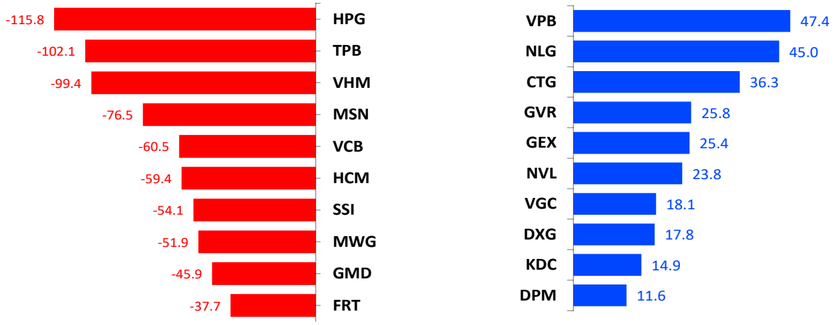
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	38	(128)	55	73
Basic Resources	(17)	(131)	65	65
Media	-	0	(0)	0
Industrial Goods & Service:	2	(52)	27	25
Health care	(1)	(2)	1	0
Chemicals	(7)	(10)	40	(29)
Financial Services	(27)	(241)	283	(42)
Travel & Leisure	(6)	(21)	35	(14)
Banks	(54)	(187)	306	(119)
Construction & Materials	(8)	(32)	58	(26)
Food and Beverage	(24)	(69)	139	(71)
Retail	(26)	(90)	80	10
Utilities	(2)	6	1	(7)
Personal & Household Goc	1	(20)	7	13
Technology	(40)	(25)	129	(104)
Automobiles & Parts	(36)	2	30	(33)
Insurance	(0)	3	(7)	4
Oil & Gas	31	18	(63)	46
Total	**(177)**	**(977)**	**1,186**	**(208)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/03/2025

PV GAS Signs 25-Year LNG Supply Contract for PV Power's Nhon Trach 3 and 4 Power Plants

The Vietnam Gas Corporation (PV GAS) and PetroVietnam Power Corporation (PV Power) have signed a contract to supply LNG for the commercial operation of the Nhon Trach 3 and Nhon Trach 4 Power Plants, marking a milestone as PV GAS becomes the first and only long-term LNG gas supplier in Vietnam.The signing of the LNG supply contract for the commercial operation phase of the Nhon Trach 3 and Nhon Trach 4 Power Plants **further affirms PV GAS's position as a pioneer and key player in the gas and LNG sector in Vietnam.**

PDR: Phat Dat Reveals Upcoming Projects for 2025

Phat Dat Real Estate Development Corporation held an investor dialogue, where representatives highlighted the achievements of 2024 and shared development plans for 2025. These plans include:Thuận An 1 & 2 (Bình Dương): LEEDs certified model urban area, completed infrastructure, opening for sale in Q2/2025.Quy Nhơn Iconic (Bình Định): Synchronized infrastructure urban area, phase 2 opening for sale in March 2025.Q1 Tower (Quy Nhơn): High-end condotel, opening for sale in April 2025.Luxury resort projects: Côn Đảo, Serenity Phước Hải (Bà Rịa – Vũng Tàu), and Như Nguyệt (Đà Nẵng). **2024 marked a comprehensive transformation for Phát Đạt, with the company completing its restructuring, optimizing its investment portfolio, and achieving impressive business results.** Net revenue reached 2,017 billion VND, and profit after tax was 522.8 billion VND.

Foreign Investors Continue Net Selling Trend, With Over 16,000 Billion VND in Vietnamese Stocks Sold Since Early 2025

The main reasons contributing to this net selling trend include:Interest rate differentials between Vietnam and the US, causing capital to flow to safer markets. Geopolitical instability and the risk of a global trade war, increasing cautious sentiment.Influencing factors from foreign policies, particularly those of the United States.

Expectations for improvement include:Foreign investors' ownership ratio is already low, reducing future net selling pressure. Prospects for upgrading the market to the FTSE Russell emerging market group, attracting capital inflows. The completion of tools and regulations in the Vietnamese stock market.

Technical view and Trading strategy 03/03/2025

Trend: Hold firm to move forward

- The VNINDEX closed at 1,305.36 (-2.44 points, -0.19%) with higher liquidity compared to the 20-session average.The market saw 193 gaining stocks and 265 losing stocks.Blue-chip stocks experienced short-term profit-taking pressure. The stocks contributing most to the market's gains were GVR, NVL, and EIB, while VCB, HPG, and LPB contributed to the market's decline. Foreign investors were net sellers of 985 billion VND.
- Technical Analysis: The VN-Index closed the week at 1,305.36 (+8.61 points; +0.66%) with continued increasing liquidity. This marks the 6th consecutive week of gains, indicating significant profit-taking pressure in the following week.The index is maintaining its EMA 9 and is in an uptrend.The reference support level is 1,280 – 1,300.
- Investors should monitor market developments at the 1,280-1,300 point support area to formulate investment strategies. Decreased liquidity with small price spread are positive signals during correction sessions. If the support area is successfully maintained with improved liquidity during a recovery with a wide range, investors may consider additional disbursements to capitalize on the uptrend.
- **Strategy:** The market has broken through a key resistance level in the short term but lacks a necessary correction.Investors may consider taking profits on ½ of their portfolio and holding the remainder to allow profits to run; EMA 20 can be used as a reference for selling points.New buying opportunities will be suitable when the market retests the old resistance area of 1,280 – 1,300 and shows signs of rebounding.



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

03/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
POW	Buy	12.1	12.9	11.8	7%	-2%	12.25	Surged after a consolidation phase and successfully testing the 50 EMA	

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%	29.7	16	2.06%	2/7/2025	
ICT	Hold	13.8	14.8	13.2	7%	-4%	13.6	9	-1.45%	2/18/2025	
BFC	Hold	41.9	45.2	41.9	8%	-1%	42.55	8	1.55%	2/19/2025	
MBB	Hold	22.8	23.9	41.9	5%	-2%	23	6	0.88%	2/21/2025	
NT2	Hold	21.2	22.8	41.9	8%	-4%	20.7	3	-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	26.1	28.3	24.7	8.4%	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	43.55	46	39	5.6%	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	17.5	18	16.3	2.9%	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
4	VCI	36.45	38.9	35.5	6.7%	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	35.9	40	33.5	11.4%	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

March 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
23	24	25	26	27	28	1
2	3	4	5	6	7	8
	US ISM Manufacturing PMI FEB		US ISM Services PMI FEB	Vietnam Economic Data Release	US Non Farm Payrolls FEB; US Unemployment Rate FEB	Fed Chair Powell Speech
9	10	11	12	13	14	15
		US JOLTs Job Openings JAN	US Core Inflation Rate MoM FEB	US PPI MoM FEB		
16	17	18	19	20	21	22
	US Retail Sales MoM FEB	US Building Permits Prel FEB	BoJ Interest Rate Decision	_ VN30F1M Futures contract maturity _ Fed Interest Rate Decision _ FOMC Economic Projections	Japan Inflation Rate YoY FEB	
23	24	25	26	27	28	29
		US Durable Goods Orders MoM FEB; US Core PCE Price Index MoM FEB		US GDP Growth Rate QoQ Final Q4	_ US Core PCE Price Index MoM FEB _ Personal Income MoM FEB	

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